

MIRA INFORM REPORT

Report No. :	542528
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	SHENG LONG BIO - TECH INTERNATIONAL CO., LTD
Registered Office :	Lot A05, Duc Hoa 1 IP (another name: Duc Hoa 1 - Lucky IP), Hamlet 5, Duc Hoa Dong Commune, Duc Hoa District, Long An Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	28.04.2008
Com. Reg. No.:	1100592721
Legal Form :	Limited liability company (FDI)
Line of Business :	<ul style="list-style-type: none"> • Manufacturing and trading aquatic feeds, specifically shrimp feed and fish feed, and aquatic feed additives. • Refrigerated storage for lease • Manufacture of pesticides and other agrochemical products • Manufacture of pharmaceuticals, medicinal chemical and botanical products • Manufacture of prepared animal, fish, poultry feeds • Real estate activities with own or leased property
No. of Employees :	700

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
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Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Vietnam	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

VIETNAM - ECONOMIC OVERVIEW

Vietnam is a densely populated developing country that has been transitioning since 1986 from the rigidities of a centrally planned, highly agrarian economy to a more industrial and market based economy, and it has raised incomes substantially. Vietnam exceeded its 2017 GDP growth target of 6.7% with growth of 6.8%, primarily due to unexpected increases in domestic demand, and strong manufacturing exports.

Vietnam has a young population, stable political system, commitment to sustainable growth, relatively low inflation, stable currency, strong FDI inflows, and strong manufacturing sector. In addition, the country is committed to continuing its global economic integration. Vietnam joined the WTO in January 2007 and concluded several free trade agreements in 2015-16, including the EU-Vietnam Free Trade Agreement (which the EU has not yet ratified), the Korean Free Trade Agreement, and the Eurasian Economic Union Free Trade Agreement. In 2017, Vietnam successfully chaired the Asia-Pacific Economic Cooperation (APEC) Conference with its key priorities including inclusive growth, innovation, strengthening small and medium enterprises, food security, and climate change. Seeking to diversify its opportunities, Vietnam also signed the Comprehensive and Progressive Agreement for the Transpacific Partnership in 2018 and continued to pursue the Regional Comprehensive Economic Partnership.

To continue its trajectory of strong economic growth, the government acknowledges the need to spark a 'second wave' of reforms, including reforming state-owned-enterprises, reducing red tape, increasing business sector transparency, reducing the level of non-performing loans in the banking sector, and increasing financial sector transparency. Vietnam's public debt to GDP ratio is nearing the government mandated ceiling of 65%.

In 2016, Vietnam cancelled its civilian nuclear energy development program, citing public concerns about safety and the high cost of the program; it faces growing pressure on energy infrastructure. Overall, the country's infrastructure fails to meet the needs of an expanding middle class. Vietnam has demonstrated a commitment to sustainable growth over the last several years, but despite the recent speed-up in economic growth the government remains cautious about the risk of external shocks.

Source : CIA

GENERAL INFORMATION

Given Information		Verification
Name	SHENG LONG BIO TECH INTERNATIONAL CO LTD	Incomplete
Address	Block A-05, Duc Hoa 1 Lucky Industrial Park, Hamlet 5, Duc Hoa Dong Commune, Duc Hoa Dist, Long An	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

<i>Current legal status</i>	
Registered English Name	SHENG LONG BIO - TECH INTERNATIONAL CO., LTD
Registered Vietnamese Name	CONG TY TNHH KHOA KY SINH VAT THANG LONG
Type of Business	Limited liability company (FDI)
Year Established	2003
Project Code	8720252343
Date Of Issuance	28 Apr 2008
Place of Issuance	Long An Economic Zones Authority
Business Registration No.	1100592721
Date of Registration	28 Apr 2008
Place of Registration	Long An Department of Planning and Investment
Registered Investment Capital	USD 40,000,000
Charter capital	USD 29,200,000 (Equivalent to: VND 589,488,048,000)
Investment Duration	50 years
Listed Company	No
Tax code	1100592721
Total Employees	700
Size	Large

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: USD 15,000,000 Changed to: USD 26,200,000 Changed to: USD 29,200,000	11 Oct 2018
2	Subject has got former Investment Certificate No: 12/GP-KCN-LA issued on 11 June 2003 Changed to: No. 502043000061 (28 Apr 2008) Changed to: 8720252343	15 Jun 2016
3	Subject has got former General Director: Ms. SU TSUN CHIH Changed to: Mr. CHUANG, JIE CHENG	2012
4	Subject has got former Registered Investment Capital: USD 17,000,000 Changed to: USD 30,000,000	N/A

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Changed to: USD 40,000,000

ADDRESSES

Head Office	
Address	Lot A05, Duc Hoa 1 IP (another name: Duc Hoa 1 - Lucky IP), Hamlet 5, Duc Hoa Dong Commune, Duc Hoa District, Long An Province, Vietnam
Telephone	(84-272) 3761 358, 3779 741
Fax	(84-272) 3761 359
Email	sale@shenglongbt.com/ info@shenglongbt.com
Website	www.shenglongbt.com
Occupied Area	39,879 m ²
Land-use Right	Leased
Factory Address	
Address	Lot G1, Road No. 4, Tinh Phat Industrial Zone, Road 830, Hamlet 3, Luong Binh Commune, Ben Luc District, Long An Province, Vietnam
<i>Note: Tax code: 1100592721-003</i>	
Branch in Soc Trang	
Address	No. 168, Tinh 935 Street, Thanh An 3 Hamlet, Thanh Thoi Thuan Commune, Tran De District, Soc Trang Province, Vietnam
<i>Note: Tax code: 1100592721-004</i>	
Branch in Binh Duong	
Address	Tan Phuoc Khanh Ward, Tan Uyen Town, Binh Duong Province, Vietnam
<i>Note: Tax code: 1100592721-002</i>	

DIRECTORS

1. NAME	Mr. CHUANG, JIE CHENG
Position	General Director
Date of Birth	27 Jul 1969
ID Number/Passport	309346003
ID Issue Date	09 Jul 2014
ID Issue Place	Ministry of Foreign Affairs of China
Permanent Address	No. 3, Ln. 100, Fengrong Rd, Taitung City, Taitung County 950, , Taiwan
Current Residence	Lot A05, Road 1, Duc Hoa 1 IP, Hamlet 5, Hoa Khanh Dong Commune, Duc Hoa District, Long An Province, Vietnam
Nationality	Chinese
2. NAME	Mr. HSU MEO CHUN

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Position	Deputy General Director
Nationality	Taiwanese
3. NAME	Ms. VO THI KIM TUYEN
Position	Accountant
Nationality	Vietnamese
Tel/Mobile phone	+84 937739984
Email	vtkt87@gmail.com
4. NAME	Mr. WANG ZI XIONG
Position	Chief Accountant
Nationality	Chinese

BUSINESS NATURE AND ACTIVITIES

Main business lines:

- Manufacturing and trading aquatic feeds, specifically shrimp feed and fish feed, and aquatic feed additives.
- Refrigerated storage for lease

Registered business lines:

- Manufacture of pesticides and other agrochemical products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of prepared animal, fish, poultry feeds
- Real estate activities with own or leased property

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:	
Types of products	Materials
Market	South America, Peru, Singapore, China, Chile and South Korea
Ratio	30-40%
Mode of payment	T/T, L/C, D/P
EXPORT:	
Types of products	Aquatic feeds
Market	Malaysia, Singapore, Iran and India
Ratio	25-30%

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Mode of payment	T/T, L/C, D/P
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BANKERS

1. JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM LONG AN BRANCH	
Address	No. 2A Pham Van Ngu Street, Quarter 5, Ben Luc Town, Ben Luc District, Long An Province, Vietnam
Telephone	(84-272) 3633 683
Fax	(84-272) 3633 687
2. ICBC – INTERNATIONAL COMMERCIAL BANK OF CHINA	
Address	No. 5B, Ton Duc Thang Street, Ben Nghe Ward, 1 District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3822 5697
Fax	(84-28) 3822 5698
3. HSBC VIETNAM LTD	
Address	Metropolitan Building, No. 235, Dong Khoi Street, Ben Nghe Ward, 1 District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3829 2288
Fax	(84-28) 3823 0530
4. SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK BEN LUC TRANSACTION	
Address	No. 90, Nguyen Huu Tho Street, Ben Luc Town, Ben Luc District, Long An Province, Vietnam
Telephone	(84-272) 363 3443
5. CHINATRUST COMMERCIAL BANK	
Address	1st Floor, Petrovietnam Tower, No. 1-5, Le Duan Street, Ben Nghe Ward, 1 District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3910 1888
Fax	(84-28) 3910 1999
6. VIET NAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT DUC HOA AREA BRANCH	
Address	Area 3, Duc Hoa Town, Duc Hoa District, Long An Province, Vietnam
Telephone	(84-272) 6590 999
Fax	(84-272) 6590 888
7. VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE BRANCH NO. 1	
Address	No. 93-95, Ham Nghi Street, Nguyen Thai Binh Ward, 1 District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3829 3529
Fax	(84-28) 3829 3529

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SHAREHOLDERS

NAME	SHENG LONG INTERNATIONAL LTD
Business Registration	540187
Date of Registration	02 Apr 2003
Place of Registration	British Virgin Islands
Address	Simmonds Building, Wickhams Cay 1, P.O.Box 961, Road Town, Tortola, British Virgin Islands
Tel	886-7-3367152
Fax	886-7-3367157
Email	sale@shenglongbt.com
Value of shares	USD 29,200,000 (Equivalent to: VND 589,488,048,000)
Percentage	100%

FINANCIAL DATA

<i>Auditor: POLARIS AUDITING and ACCOUNTING CONSULTANCY COMPANY LTD</i>			
BALANCE SHEET			
<i>Unit: One VND</i>			
Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Audit status	Audited	Audited	Audited
ASSETS			
Current Assets	2,032,036,032,351	1,738,367,231,115	1,002,911,309,910
Inventories	791,734,970,402	526,950,692,527	422,588,141,115
Long-Term Assets	561,060,331,550	480,661,282,428	446,380,132,307
TOTAL ASSETS	2,593,096,363,901	2,219,028,513,543	1,449,291,442,217
LIABILITIES			
LIABILITIES	1,577,529,366,957	1,450,487,783,296	705,682,962,908
OWNER'S EQUITY	1,015,566,996,944	768,540,730,247	743,608,479,309
TOTAL LIABILITIES AND OWNER'S EQUITY	2,593,096,363,901	2,219,028,513,543	1,449,291,442,217
PROFIT & LOSS STATEMENT			
Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Total Sale	5,249,270,171,760	4,440,332,418,665	2,863,059,458,598
Net revenue	5,026,428,569,807	4,259,341,292,184	2,767,575,676,548
Profit after tax	383,092,977,657	208,650,430,585	88,805,796,784

INDUSTRY DATA

The subject is classified in: Manufacture of food products (Division 10 of ISIC)

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Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	624,046	2.40%	26,049,661
2. Value of fixed asset and long term investment (Bil VND)	243,718	1.94%	12,551,024
3. Net turnover from business of enterprises (Bil VND)	1,104,735	6.34%	17,436,430
4. Profit before taxes of enterprises (Bil VND)	51,921	7.29%	711,975
5. Number of employees	553,879	3.95%	14,012,276
6. Number of acting enterprises by size of capital (Total)	7,137	1.41%	505,059
6.1 Under 0.5 bil. VND	643	1.12%	57,181
6.2 From 0.5 to under 1 bil. VND	580	1.08%	53,662
6.3 From 1 to under 5 bil. VND	2,079	1.02%	204,024
6.4 From 5 to under 10 bil. VND	833	1.19%	69,773

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	Medium
Payment status	No Complaints
Financial Situation	Above Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	L/C, T/T, D/P
Sale Methods	Wholesaler
Public opinion	Good

SUMMARY

The subject - SHENG LONG BIO - TECH INTERNATIONAL CO., LTD – was established 2003. After many times of adjustment and change, the subject is now operating under the project code No. 8720252343; granted by Long An Economic Zones Authority. Besides, it also has business registration No. 1100592721 (as well as tax code) issued by Long An Department of Planning and Investment with the investment capital of USD 40,000,000 and the charter capital of USD 29,200,000. It is invested 100% by SHENG LONG INTERNATIONAL LTD.

Head office and factory are located “Lot A05, Duc Hoa 1 IP (another name: Duc Hoa 1 - Lucky IP), Hamlet 5, Duc Hoa Dong Commune, Duc Hoa District, Long An Province, Vietnam”. This factory has total area of 39,879 m². In addition, it has another factory at “Lot G1, Road No. 4, Thinh Phat Industrial Zone, Road 830, Hamlet 3, Luong Binh Commune, Ben Luc District, Long An Province, Vietnam”. Besides, the subject has branches in Binh Duong and Soc Trang Provinces.

The subject is specialized in manufacturing aquatic feeds with brands as Lion, Tiger, Bi-Tech, Royal Dragon, etc. Besides, it also has provided cold storage leasing service. It mainly imports materials from South America, Peru, Singapore, China, Chile, and South Korea. About 30% of products are exported to Malaysia, Singapore, Iran and India. Subject has planned to expand its business to manufacture animal feed.

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Financially, the subject's business situation had uptrend in the recent years when its business result increased year after year. Up to FY2017, the subject collected VND 5.25 trillion of total sales and VND 383 billion of profit after tax, went up by 18% and 84% over data in FY2016. Its profit indexes were improved in that year. Generally, the subject's financial health is ranked as above average. In overview, with current situation, the subject can meet small and medium business transactions

• Economic Indicators

	2017	2016	2015
Population (Millions)	93.70	92.70	91.70
Gross Domestic Products (USD billions)	223	205.3	193
GDP Per Capita (USD/person/year)	2,385	2,215	2,109
GDP Growth (%)	6.81	6.21	6.68
- Agriculture, Forestry and Fishing Growth (%)	2.90	1.36	2.41
- Industry and Construction Growth (%)	8.00	7.57	9.64
- Trade and Services Growth (%)	7.44	6.98	6.33

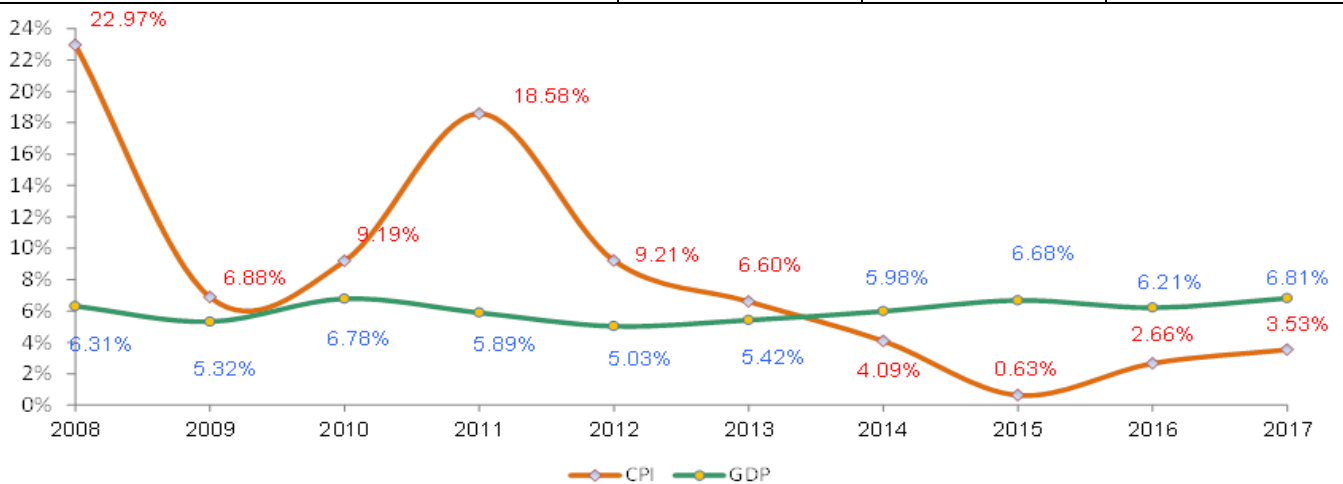


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

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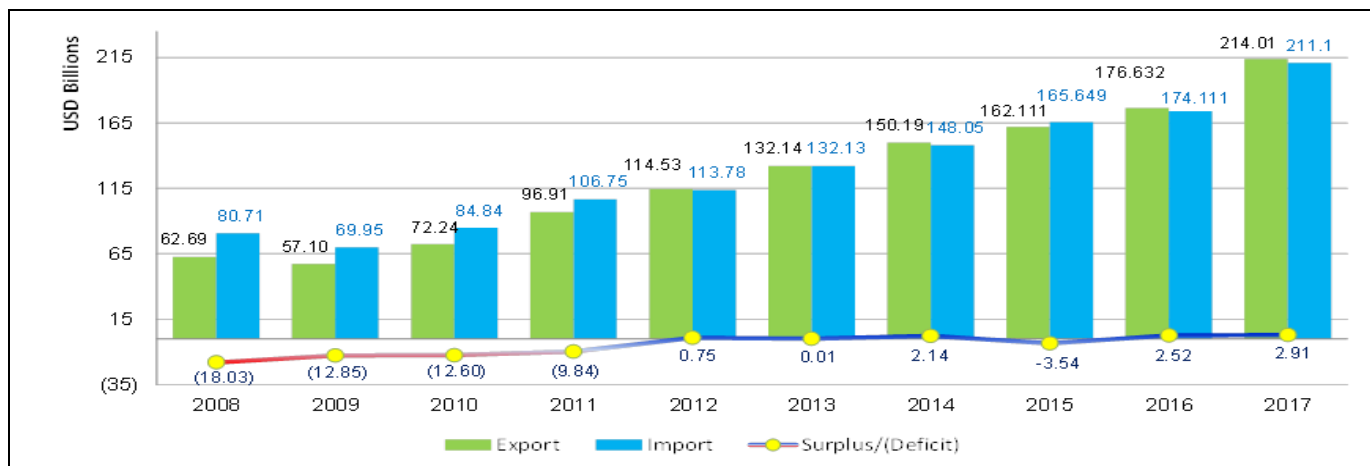


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

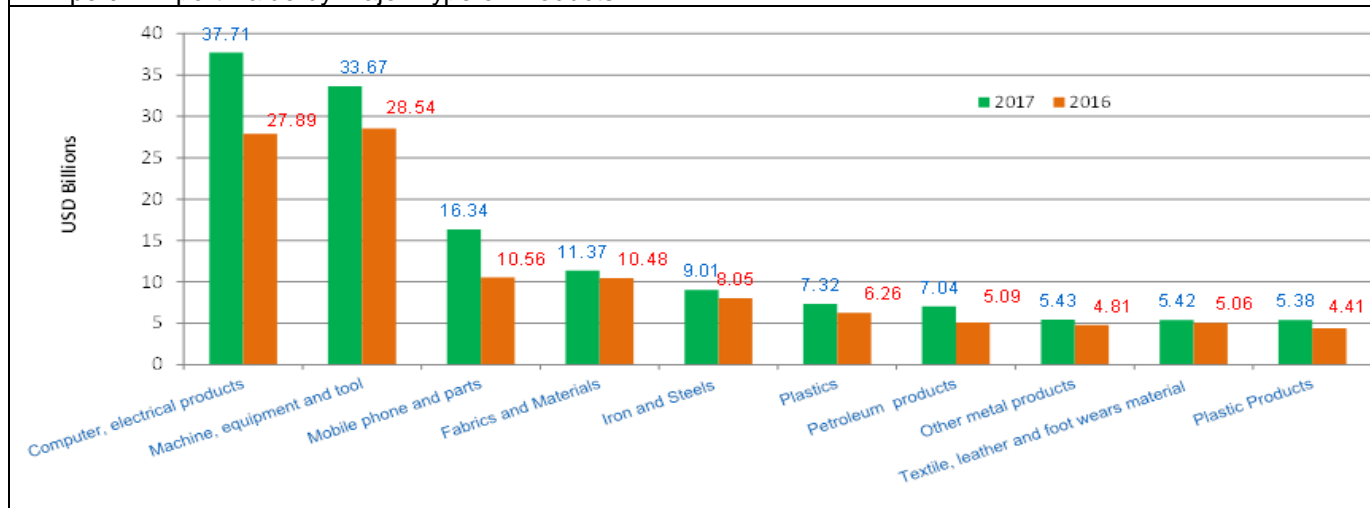


Figure 3: Top ten import products by value in 2016-2017

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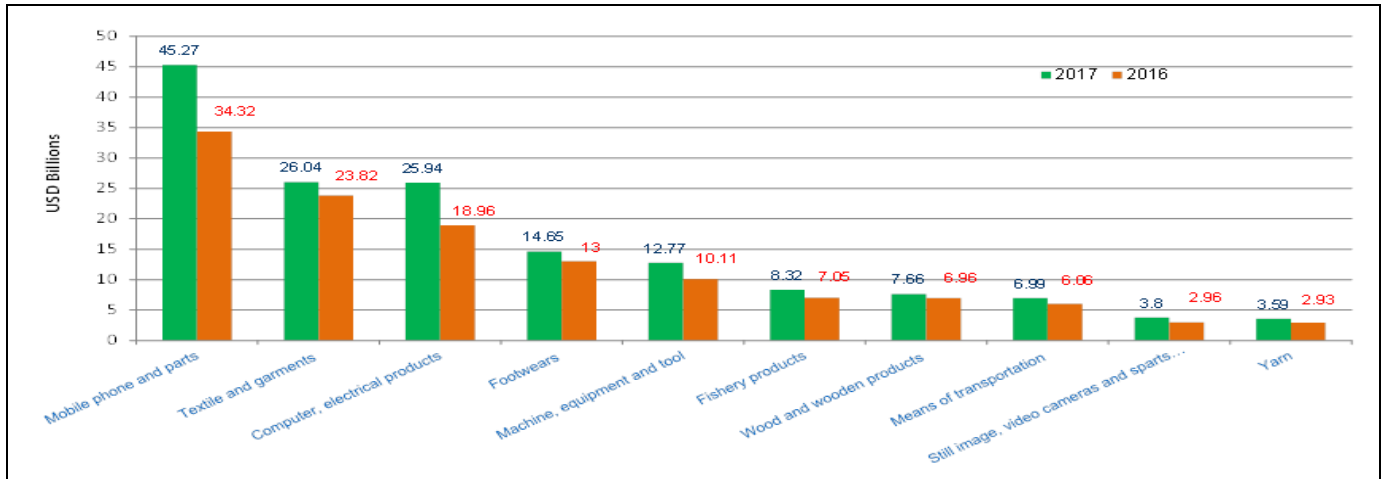


Figure 4: Top ten export products by value in 2016-2017

NOTICE:

- * Registered Investment Capital: Amount of money, assets, value paper... registered with local authorized to execute investment project and appear in Investment Certificate.
- * Charter capital: Amount of money, assets, value paper... contribution from shareholder(s) to form company and it appears in company charter, business registration certificate, and investment certificate.
- * Legal capital: The legal capital is minimum requirement of local authorized for enterprise(s) that doing some special businesses.
- * Paid-up capital: The amount of company's capital that has been paid by shareholder(s).
- * Annual average capital of enterprises: The average amount of resource (liabilities) in a year and in the same industry of group companies.
- * Financial Ratios Calculation:

-	$Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$
-	$Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$
-	$Inventory\ circle\ (Times) = \frac{Cost\ of\ Goods\ Sold}{Inventory}$
-	$Average\ receivable\ period\ (Days) = \frac{\{Account\ Receivable\ (Trade\ Only + Receivable\ from\ customers + Short-term\ advances\ to\ suppliers)\}}{Net\ revenue} * 365$
-	$Utilizing\ Asset\ Performance\ (Times) = \frac{Net\ Sale}{Total\ Assets}$
-	$Inventory/ Monthly\ Sale\ (%) = \frac{\{Inventory\}}{\{Total\ Sales / 12\}} * 100$
-	$Shareholder\ Equity\ Ratio\ (%) = \frac{(Owner's\ Equity)}{Total\ Assets} * 100$
-	$Total\ Loan/ Total\ Assets\ (%) = \frac{\{(Short-term\ loans\ and\ financial\ leases + Long-term\ loans\ and\ financial\ leases)\}}{Totals\ Assets} * 100$
-	$Liability/ Total\ Asset\ (%) = \frac{(Liabilities)}{Total\ Assets} * 100$
-	$Liability/ Owner's\ equity\ (%) = \frac{(Liabilities)}{Owner's\ Equity} * 100$
-	$Ebit / Total\ asset\ (%) ROA = \frac{(Ebit / Total\ asset)} * 100$
-	$Ebit / Owner's\ equity\ (%) ROE = \frac{(Ebit / Owner's\ equity)} * 100$
-	$Ebit / Total\ revenue\ (%) NPM = \frac{(Ebit / Total\ revenue)} * 100$
-	$Gross\ Profit / Total\ revenue\ (%) GPM = \frac{(Gross\ Profit / Total\ revenue)} * 100$

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
VND	1	INR 0.0030

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)