

## MIRA INFORM REPORT

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|----------------------|------------|
| <b>Report No. :</b>  | 544242     |
| <b>Report Date :</b> | 14.12.2018 |

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### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | VIET BAC EXPORT IMPORT JOINT STOCK COMPANY  |
| <b>Registered Office :</b>     | No. 43K/28, Road 160, Tang Nhon Phu A Ward, 9 District, Ho Chi Minh City  |
| <b>Country :</b>               | Vietnam   |
| <b>Financials (as on) :</b>    | 31.12.2017  |
| <b>Date of Incorporation :</b> | 10.01.2017  |
| <b>Com. Reg. No.:</b>          | 0314193289  |
| <b>Legal Form :</b>            | Joint Stock Company   |
| <b>Line of Business :</b>      | <p>The subject specializes in trading seafood products.</p> <ul style="list-style-type: none"> <li>• Wholesale of beverages</li> <li>• Wholesale of textiles, clothing, footwear</li> <li>• Retail sale in non-specialized stores with food, beverages or tobacco predominating</li> <li>• Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles in specialized stores</li> <li>• Other food serving activities</li> <li>• Packaging activities</li> <li>• Processing and preserving of meat</li> <li>• Manufacture of prepared meals and dishes</li> <li>• Wholesale on a fee or contract basis</li> <li>• Wholesale of agricultural raw materials (except wood, bamboo) and live animals</li> </ul> |
| <b>No. of Employees :</b>      | 5   |

### RATING & COMMENTS

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

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|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | B |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments   |
|---------------|-------------|---|
| B             | Medium Risk | Business dealings permissible on a regular monitoring basis |

|                               |                  |
|-------------------------------|------------------|
| <b>Maximum Credit Limit :</b> | USD 12,000       |
| <b>Status :</b>               | Small Company    |
| <b>Payment Behaviour :</b>    | Slow but Correct |
| <b>Litigation :</b>           | Clear            |

**NOTES :**

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

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(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

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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              | VIET BAC IMPORT EXPORT JSC                              | Incorrect    |
| Tax ID            | 0314193289  | Correct      |
| Address           | 43K/28. Road 160, Tang Nhon Phu A Ward , Dist<br>9, HCM | Correct      |

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## **SUBJECT IDENTIFICATION & LEGAL FORM**

|                            |   |
|----------------------------|---|
| Registered English Name    | VIET BAC EXPORT IMPORT JOINT STOCK COMPANY        |
| Registered Vietnamese Name | CONG TY CO PHAN XUAT NHAP KHAU VIET BAC           |
| Registered Short name      | VIET BAC EXPORT IMPORT JSC                        |
| Type of Business           | Joint stock company                               |
| Year Established           | 2017  |
| Business Registration No.  | 0314193289  |
| Date of Registration       | 10 Jan 2017                                       |
| Place of Registration      | Ho Chi Minh Department of Planning and Investment |
| Charter capital            | VND 2,000,000,000                                 |
| Listed Company             | No  |
| Tax code                   | 0314193289  |
| Total Employees            | 5   |
| Size                       | Small   |

*Note: The correct subject's name is above.*

## **ADDRESSES**

### Registration Address

Address No. 43K/28, Road 160, Tang Nhon Phu A Ward, 9 District, Ho Chi Minh City, Vietnam

### Transaction office in Nghe An

Address No. 23, Nguyen Canh Que Street, Quarter 1, Thu Thuy Ward, Cua Lo Town, Nghe An Province, Vietnam  
Telephone (84-238) 6 688 567 /(+84) 975 549 999/(+84) 964 575 795  
Email [vietchaceafod@gmail.com](mailto:vietchaceafod@gmail.com)  
Website [www.vietchaceafod.com](http://www.vietchaceafod.com)

## **DIRECTORS**

|                    |  |
|--------------------|--|
| NAME               | Mr. HOANG HUU DUONG  |
| Position           | Director   |
| Date of Birth      | 28 Sep 1974  |
| ID Number/Passport | 182268409  |
| ID Issue Date      | 30 Jun 2016  |
| ID Issue Place     | Nghe An Department of Public Security                          |
| Permanent Address  | Group 5, Nghi Tan Ward, Cua Lo Town, Nghe An Province, Vietnam |
| Nationality        | Vietnamese   |
| Tel/Mobile phone   | +84 975 549 999  |
| Email              | <a href="mailto:huuduongha@gmail.com">huuduongha@gmail.com</a> |

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## ***BUSINESS NATURE AND ACTIVITIES***

The subject specializes in trading seafood products.

Other registered activities include:

- Wholesale of beverages
- Wholesale of textiles, clothing, footwear
- Wholesale of other household products
- Wholesale of waste and scrap and other products n.e.c
- Retail sale in non-specialized stores with food, beverages or tobacco predominating
- Retail sale of food in specialized stores
- Retail sale of food stuff in specialized stores
- Retail sale of beverages in specialized stores
- Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles in specialized stores
- Retail sale via mail order houses or via Internet
- Other food serving activities
- Technical testing and analysis
- Advertising
- Market research and public opinion polling
- Packaging activities
- Other business support service activities n.e.c
- Marine aquaculture
- Freshwater aquaculture
- Production of breeding fish
- Processing and preserving of meat
- Processing and preserving of fish, crustaceans and molluscs
- Processing and preserving of fruit and vegetables
- Manufacture of prepared meals and dishes
- Manufacture of other food products n.e.c.
- Wholesale on a fee or contract basis
- Wholesale of agricultural raw materials (except wood, bamboo) and live animals
- Wholesale of rice

## ***TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES***

IMPORT:

Market

Japan and Poland

EXPORT:

Note: N/A

## **BANKERS**

### ASIA COMMERCIAL BANK

Address No.43, Le Van Viet Street, Hiep Phu Ward, 9 District, Ho Chi Minh City, Vietnam  
Telephone (84-28) 3730 9111  
Fax (84-28) 3730 7657

## **SHAREHOLDERS**

### *The founding shareholders list*

1. NAME Ms. PHAM THI THU HUYEN  
ID Number/Passport 191444386  
Permanent Address No. 35/82, Nguyen Gia Thieu Street, Phu Hau Ward, Hue City, Thua Thien-Hue Province, Vietnam  
Nationality Vietnamese  
Number of Shares 40,000  
Value of shares VND 400,000,000

2. NAME Mr. HOANG VAN BAC  
ID Number/Passport 182045073  
Permanent Address Group 6, Nghi Tan Ward, Cua Lo Town, Nghe An Province, Vietnam  
Nationality Vietnamese  
Number of Shares 70,000  
Value of shares VND 700,000,000

3. NAME Mr. HOANG HUU DUONG  
Position Director  
Date of Birth 28 Sep 1974  
ID Number/Passport 182268409  
Issued on 30 Jun 2016  
Issued Place Nghe An Department of Public Security  
Permanent Address Group 5, Nghi Tan Ward, Cua Lo Town, Nghe An Province, Vietnam  
Email [huuduongha@gmail.com](mailto:huuduongha@gmail.com)  
Mobile phone +84 975 549 999  
Nationality Vietnamese  
Number of Shares 40,000  
Value of shares VND 400,000,000

4. NAME Ms. TRAN THI KHANH HOAI  
ID Number/Passport 191677513  
Permanent Address Lai An Village, Phu Mau Commune, Phu Vang District, Thua Thien-Hue Province, Vietnam  
Nationality Vietnamese

*Note: The shares were transferred.*

## **FINANCIAL DATA**

### BALANCE SHEET

*Unit: One VND*

|   |                       |
|---|-----------------------|
| Balance sheet date                          | FYE 31 Dec 2017       |
| Audit status                                | Unknown               |
| Source                                      | Government Offices    |
| Standalone company                          | Whole company         |
| <b>ASSETS</b>                               |                       |
| Current Assets                              | 15,824,778,793        |
| Inventories                                 | 14,825,322,152        |
| Long-Term Assets                            | 0                     |
| <b>TOTAL ASSETS</b>                         | <b>15,824,778,793</b> |
| <b>LIABILITIES</b>                          |                       |
| <b>LIABILITIES</b>                          | <b>13,776,860,410</b> |
| <b>OWNER'S EQUITY</b>                       | <b>2,047,918,383</b>  |
| <b>TOTAL LIABILITIES AND OWNER'S EQUITY</b> | <b>15,824,778,793</b> |

### PROFIT & LOSS STATEMENT

|                  |                 |
|------------------|-----------------|
| Description      | FYE 31 Dec 2017 |
| Total Sale       | 11,637,441,706  |
| Net revenue      | 11,637,441,706  |
| Profit after tax | 47,673,532      |

## **INDUSTRY DATA**

The subject is classified in: Wholesale trade except of motor vehicles and motorcycles (Division 46 of ISIC)

| Items  | Industry  | Percentage | All Industries |
|--|-----------|------------|----------------|
| 1. Annual average capital of enterprises (Bil VND)         | 2,579,103 | 9.90%      | 26,049,661     |
| 2. Value of fixed asset and long term investment (Bil VND) | 621,761   | 4.95%      | 12,551,024     |
| 3. Net turnover from business of enterprises (Bil VND)     | 4,724,807 | 27.10%     | 17,436,430     |
| 4. Profit before taxes of enterprises (Bil VND)            | 39,779    | 5.59%      | 711,975        |
| 5. Number of employees                                     | 1,353,167 | 9.66%      | 14,012,276     |
| 6. Number of acting enterprises by size of capital (Total) | 140,904   | 27.90%     | 505,059        |
| 6.1 Under 0.5 bil. VND                                     | 12,574    | 21.99%     | 57,181         |
| 6.2 From 0.5 to under 1 bil. VND                           | 13,936    | 25.97%     | 53,662         |
| 6.3 From 1 to under 5 bil. VND                             | 57,950    | 28.40%     | 204,024        |
| 6.4 From 5 to under 10 bil. VND                            | 21,489    | 30.80%     | 69,773         |

## **PAYMENT HISTORY & PERFORMANCE EXPERIENCES**

|                     |                             |
|---------------------|-----------------------------|
| Trade Morality      | Normal                      |
| Liquidity           | Low/Medium                  |
| Payment status      | Limited                     |
| Financial Situation | Below Average               |
| Development trend   | Developing                  |
| Litigation data     | No Record                   |
| Bankruptcy          | No Record                   |
| Payment Methods     | T/T, Cash and Bank transfer |
| Sale Methods        | Retailer and Wholesaler     |
| Public opinion      | Normal                      |

MAXIMUM CREDIT RECOMMENDATION: USD 12,000

Term: 30 days

## **INTERPRETATION ON THE SCORES**

The subject - VIET BAC EXPORT IMPORT JOINT STOCK COMPANY was founded in 2017. Currently, the company is operating under Business Registration No. 0314193289. The firm is operating with charter capital of VND 2 billion. Mr. HOANG HUU DUONG is a legal representative cum Director of this organization.

The registration address is No. 43K/28, Road 160, Tang Nhon Phu A Ward, 9 District, Ho Chi Minh City, Vietnam. Meanwhile, the location of transaction office is at No. 23, Nguyen Canh Que Street, Quarter 1, Thu Thuy Ward, Cua Lo Town, Nghe An Province, Vietnam. The subject specializes in trading seafood products such as Indian Mackerel, Horse Mackerel, Short - body Mackerel, Scad, Pomfret, Layang Scad and Black Squid... Products are imported from Poland and Japan.

Remaining positive net working capital enabled the subject to meet current obligations. Nevertheless, liquidity degree could be deteriorated because inventories occurred at slower pace in comparison with the industry average. The subject's quick liquidity ratio was dramatically below comparing to that of other companies. This incident jeopardized cash conversion cycle. The firm took advantage of prolonging an average payment period of 472 days. The negative impact was shrunk to a lesser extent.

Liabilities (especially payable to suppliers) were predominantly employed in order to finance business operation. Intuitively, the nitty – gritty of business stability was guaranteeing its capability of satisfying due commitments in short term. Besides, loans and financial leases were not alluring to the subject. The repercussion incurred from financial calamity was comparatively negligible.

The effectiveness of asset utilization was under one – third of the industry average. In spite of the fact that profit after tax was modest, the subject generated positive performance result in FY 2017. Costs were compensated by net revenue in a sufficient way. Both ROA and ROE indicators were not as advantageous as the industry averages.

In conclusion, the newly – established firm should boost inventories turnover throughout sales promotion in the

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future. Furthermore, the subject continuously cut back on costs more efficiently.

• 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  |

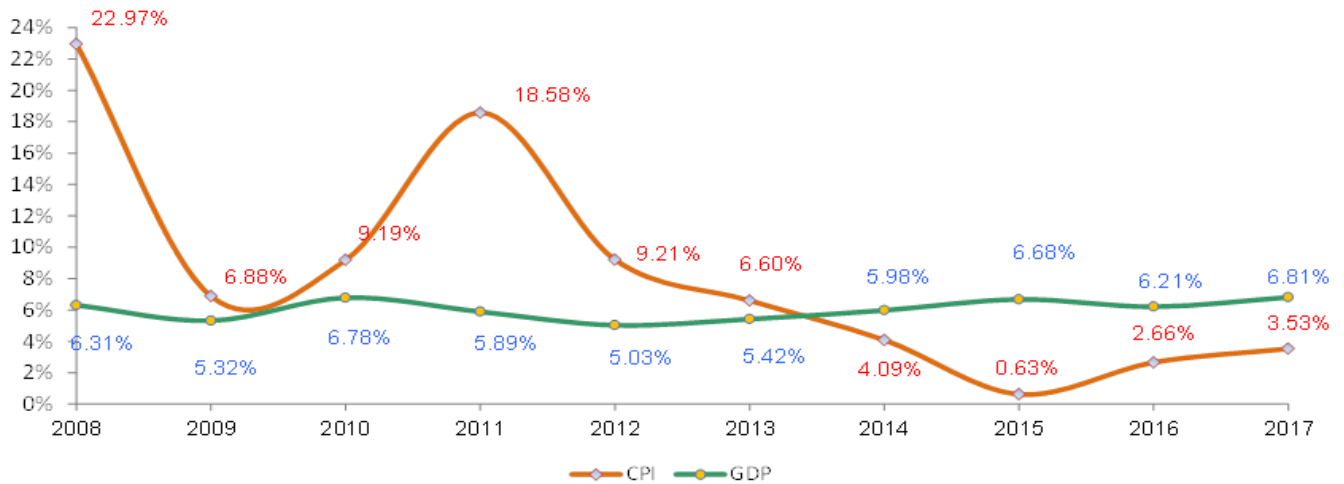


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

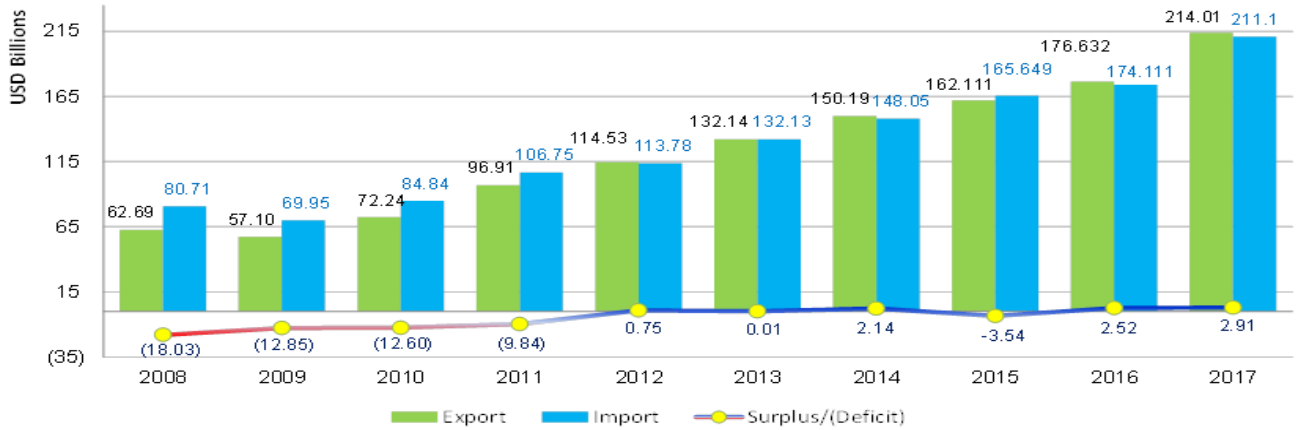


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

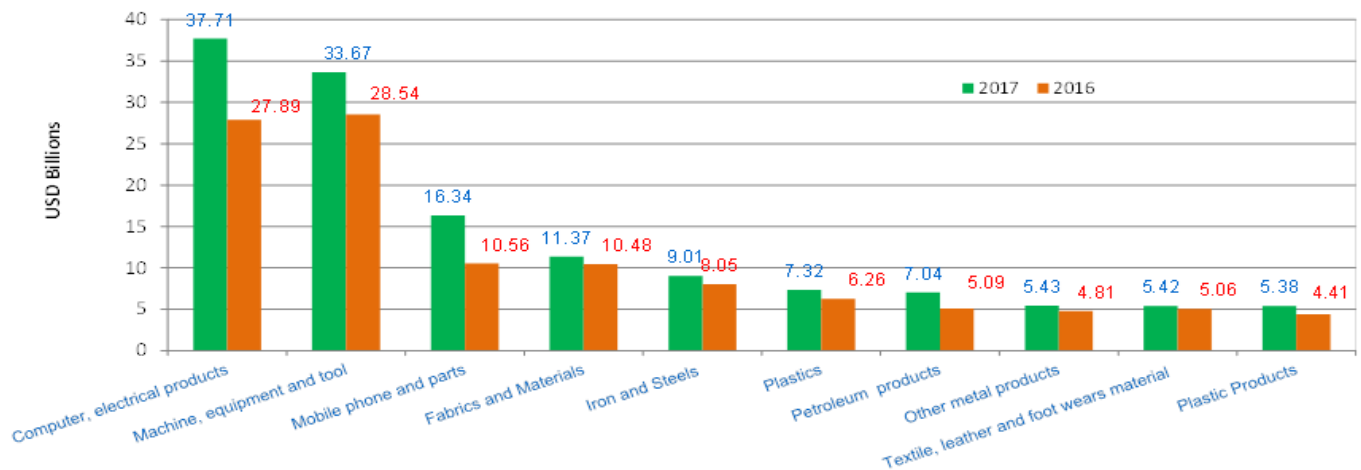


Figure 3: Top ten import products by value in 2016-2017

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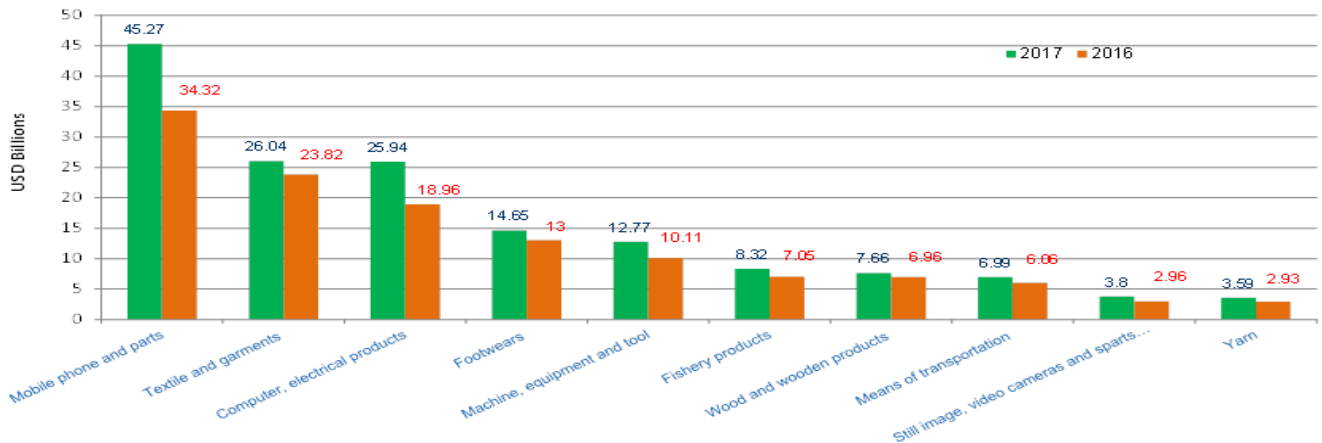


Figure 4: Top ten export products by value in 2016-2017

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

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**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 71.54     |
| UK Pound  | 1    | INR 90.31     |
| Euro      | 1    | INR 81.34     |
| VND       | 1    | INR 0.0031    |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | NIS |
| <b>Report Prepared by :</b> | DNS |

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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)