

MIRA INFORM REPORT

Report No. :	546945
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	AN PHAT HOLDINGS JOINT STOCK COMPANY
Registered Office :	Lot CN11+CN12, An Dong Industrial Complex, Nam Sach Town, Nam Sach District, Hai Duong Province
Country :	Vietnam
Financials (as on) :	30.06.2018
Date of Incorporation :	31.03.2017
Com. Reg. No.:	0801210129
Legal Form :	Joint stock company
Line of Business :	<p>The subject is specialized in investment and management consultancy activities. Also, it is engaged in manufacturing plastic products.</p> <p>Registered business lines:</p> <ul style="list-style-type: none"> - Activities auxiliary to finance n.e.c - Real estate activities with own or leased property - Real estate agent, consultant activities; - Market research and public opinion polling - Management consultancy activities - Wholesale of waste and scrap and other products n.e.c - Manufacture of man-made fibres - Preparation and spinning of textile fibres - Weaving of textiles - Finishing of textiles - Other business support service activities n.e.c - Manufacture of plastics and synthetic rubber in primary forms
No. of Employees :	4,000

RATING & COMMENTS

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

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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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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

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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	AN PHAT HOLDINGS JSC	Incorrect
Address	Lot CN11-CN12, An Dong IP, Nam Sach Dist, Hai Duong	Incomplete
Tel/Fax/Email	84-24-32191323/ 84-8-35052017	Incorrect

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

Registered English Name	AN PHAT HOLDINGS JOINT STOCK COMPANY
Registered Vietnamese Name	CONG TY CO PHAN TAP DOAN AN PHAT HOLDINGS
Registered Short name	TAP DOAN AN PHAT HOLDINGS
Type of Business	Joint stock company
Year Established	2017
Business Registration No.	0801210129
Date of Registration	31 Mar 2017
Place of Registration	Hai Duong Department of Planning and Investment
Charter capital	VND 1,282,943,480,000
Listed Company	No
Tax code	0801210129
Total Employees	4,000
Size	Large

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 1,241,148,800,000 Changed to: VND 1,282,943,480,000	12 Oct 2018

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2	Subject has got former Charter capital: VND 1,100,000,000,000 Changed to: VND 1,241,148,800,000	26 Feb 2018
3	Subject has got former General Director: Mr. PHAM HOANG VIET Changed to: Mr. DINH XUAN CUONG	04 Aug 2017
4	Subject has got former Charter capital: VND 550,000,000,000 Changed to: VND 1,100,000,000,000	04 Aug 2017
5	Subject has got former Charter capital: VND 15,000,000,000 Changed to: VND 550,000,000,000	21 Jun 2017

ADDRESSES

Head Office

Address	Lot CN11+CN12, An Dong Industrial Complex, Nam Sach Town, Nam Sach District, Hai Duong Province, Vietnam
Telephone	(84-220) 3755 997 / 3755 998
Fax	(84-220) 3755 113

Representative office in Ha Noi

Address	17th Floor, PV Oil Building, No. 148, Hoang Quoc Viet Street, Nghia Tan Ward, Cau Giay District, Ha Noi City, Vietnam
Telephone	(84-24) 3206 1199
Email	info@anphatholdings.com
Website	http://anphatholdings.com/

DIRECTORS

1. NAME	Mr. PHAM ANH DUONG
Position	Chairman
Date of Birth	17 May 1976
ID Number/Passport	036076000786

ID Issue Date	21 Oct 2015
ID Issue Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	Group 19, Scientific Institute Collective Zone, Nghia Do Ward, Cau Giay District, Ha Noi City, Vietnam
Current Residence	Group 19, Scientific Institute Collective Zone, Nghia Do Ward, Cau Giay District, Ha Noi City, Vietnam
Nationality	Vietnamese
2. NAME	Mr. DINH XUAN CUONG
Position	General Director
Date of Birth	30 Aug 1976
ID Number/Passport	001076018246
ID Issue Date	20 Nov 2017
ID Issue Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	E Hospital Collective Zone, Nghia Tan Ward, Cau Giay District, Ha Noi City, Vietnam
Current Residence	E Hospital Collective Zone, Nghia Tan Ward, Cau Giay District, Ha Noi City, Vietnam
Nationality	Vietnamese
3. NAME	Ms. NGUYEN LE HANG
Position	Deputy General Director
Date of Birth	26 Jul 1983
ID Number/Passport	001183009550
ID Issue Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	Ha Noi City, Vietnam
Nationality	Vietnamese
4. NAME	Mr. PHAM DO HUY CUONG
Position	Deputy General Director
Date of Birth	13 Dec 1983

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ID Number/Passport	025083000297
ID Issue Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	Ha Noi City, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject is specialized in investment and management consultancy activities. Also, it is engaged in manufacturing plastic products.

Registered business lines:

- Activities auxiliary to finance n.e.c
- Real estate activities with own or leased property
- Real estate agent, consultant activities;
- Market research and public opinion polling
- Management consultancy activities
- Wholesale of waste and scrap and other products n.e.c
- Manufacture of man-made fibres
- Preparation and spinning of textile fibres
- Weaving of textiles
- Finishing of textiles
- Other business support service activities n.e.c
- Manufacture of plastics and synthetic rubber in primary forms

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

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Note: Currently, the subject does not import

EXPORT:

- | | |
|---------------------|-------------------|
| • Types of products | Plastic products |
| • Market | EU, USA, Japan... |

BANKERS

1. JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM HAI DUONG BRANCH

Address	No. 66, Nguyen Luong Bang Street, Binh Han Ward, Hai Duong City, Hai Duong Province, Vietnam
Telephone	(84-220) 389 6545
Fax	(84-220) 389 1807
Foreign Currency Account	0341377065481 (USD)
VND Account	0341007065479

2. JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM THANG LONG BRANCH

Address	No. 148, Hoang Quoc Viet Street, Nghia Tan Ward, Cau Giay District, Ha Noi City, Vietnam
Telephone	(84-24) 3755 7194
Fax	(84-24) 3756 9006
Foreign Currency Account	0491370113108
VND Account	0491000112368

3. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM TRANSACTION CENTER NO. 1

Address	Vincom Tower, No. 191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Ha Noi City, Vietnam
Telephone	(84-24) 2223 4234
Fax	(84-24) 2220 8988
Foreign Currency Account	46010370168686
VND Account	46010003666866

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4. VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE	
Address	No. 108, Tran Hung Dao Street, Cua Nam Ward, Hoan Kiem District, Ha Noi City, Vietnam
Telephone	(84-24) 3941 8868
Fax	(84-24) 3942 1032
Foreign Currency Account	119002625709
VND Account	118002624618

FOUNDING SHAREHOLDERS

1. NAME	Mr. PHAM HOANG VIET
Date of Birth	17 Dec 1981
ID Number/Passport	012224574
Issued on	08 Jun 2007
Issued Place	Hanoi Department of Public Security
Permanent Address	Group 49, Vietnam Scientific Institute Collective Zone, Nghia Do Ward, Cau Giay District, Ha Noi City, Vietnam
Email	phviet@anphatplastic.com
Nationality	Vietnamese
Number of Shares	30,000,000
Value of shares	VND 300,000,000,000
Percentage	23.38%
2. NAME	Ms. NGUYEN THI TIEN
Date of Birth	25 Oct 1985
ID Number/Passport	142275774
Issued Place	Hai Duong Province Department of Public Security
Permanent Address	Tu Ky Thuong Hamlet, Ngoc Ky Commune, Tu Ky District, Hai Duong Province, Vietnam
Nationality	Vietnamese

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Number of Shares	10,000,000
Value of shares	VND 100,000,000,000
Percentage	7.79%
3. NAME	
	Ms. NGUYEN THI PHUONG
Date of Birth	17 Jan 1989
ID Number/Passport	142407306
Issued Place	Hai Duong Province Department of Public Security
Permanent Address	Dai La Hamlet, Hiep Cat Commune, Nam Sach District, Hai Duong Province, Vietnam
Nationality	Vietnamese

Note: Shares were transferred.

FINANCIAL DATA

Auditor: VACO AUDITING COMPANY LIMITED

BALANCE SHEET

Unit: One VND

Balance sheet date	30 Jun 2018	FYE 31 Dec 2017
Audit status	Audited	Audited
Source	Subject Company	Subject Company
Consolidated status	Consolidated	Consolidated
<u>ASSETS</u>		
Current Assets	3,249,076,432,696	2,138,475,173,296
Inventories	904,850,124,641	537,764,708,397
Long-Term Assets	3,655,095,759,377	2,862,552,757,665
TOTAL ASSETS	6,904,172,192,073	5,001,027,930,961
<u>LIABILITIES</u>		
LIABILITIES	3,679,697,265,637	3,010,155,280,018
OWNER'S EQUITY	3,224,474,926,436	1,990,872,650,943
TOTAL LIABILITIES AND OWNER'S EQUITY	6,904,172,192,073	5,001,027,930,961

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PROFIT & LOSS STATEMENT			
Description	01 Jan 2018 - 30 Jun 2018	FYE 31 Dec 2017	
Total Sale	3,628,501,511,551	2,487,621,808,976	
Net revenue	3,624,391,568,896	2,485,326,718,738	
Profit after tax	99,752,946,168	133,542,376,109	
INDUSTRY DATA			
The subject is classified in: Activities of head office; management consultancy activities (Division 70 of ISIC)			
Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	150,605	0.58%	26,049,661
2. Value of fixed asset and long term investment (Bil VND)	103,955	0.83%	12,551,024
3. Net turnover from business of enterprises (Bil VND)	16,162	0.09%	17,436,430
4. Profit before taxes of enterprises (Bil VND)	3,481	0.49%	711,975
5. Number of employees	36,864	0.26%	14,012,276
6. Number of acting enterprises by size of capital (Total)	4,220	0.84%	505,059
6.1 Under 0.5 bil. VND	1,245	2.18%	57,181
6.2 From 0.5 to under 1 bil. VND	670	1.25%	53,662
6.3 From 1 to under 5 bil. VND	1,323	0.65%	204,024
6.4 From 5 to under 10 bil. VND	377	0.54%	69,773
PAYMENT HISTORY & PERFORMANCE EXPERIENCES			
Trade Morality		Fair	
Liquidity		Medium	

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Payment status		Slow but correct
Financial Situation		Above Average
Development trend		Stable
Litigation data		No Record
Bankruptcy		No Record
Payment Methods		Cash, TT
Sale Methods		To contracts / Wholesaler
Public opinion		Good

SUMMARY

AN PHAT HOLDINGS JOINT STOCK COMPANY was established in Mar 2017 under business registration No. 0801210129 (the same as tax code), which was issued by Hai Duong Province Department of Planning and Investment. Its charter capital is VND 1,282,943,480,000.

Head office of the subject is located at Lot CN11+CN12, An Dong Industrial Complex, Nam Sach Town, Nam Sach District, Hai Duong Province, Vietnam. Besides, it has a representative office on 17th Floor, PV Oil Building, No. 148, Hoang Quoc Viet Street, Nghia Tan Ward, Cau Giay District, Ha Noi City, Vietnam.

Financially, the scale of total assets of the subject company was large. It reached VND 3,249 billion at 30 June 2018, rose by 52% compared to that of the end 2017. Total sale was VND 3,628 billion and the profit after tax was nearly 100 billion. This business result was considered as significant.

In general, the subject is a large company. It is expected to develop more in the near future. The subject can meet small-medium financial commitments.

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

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- 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

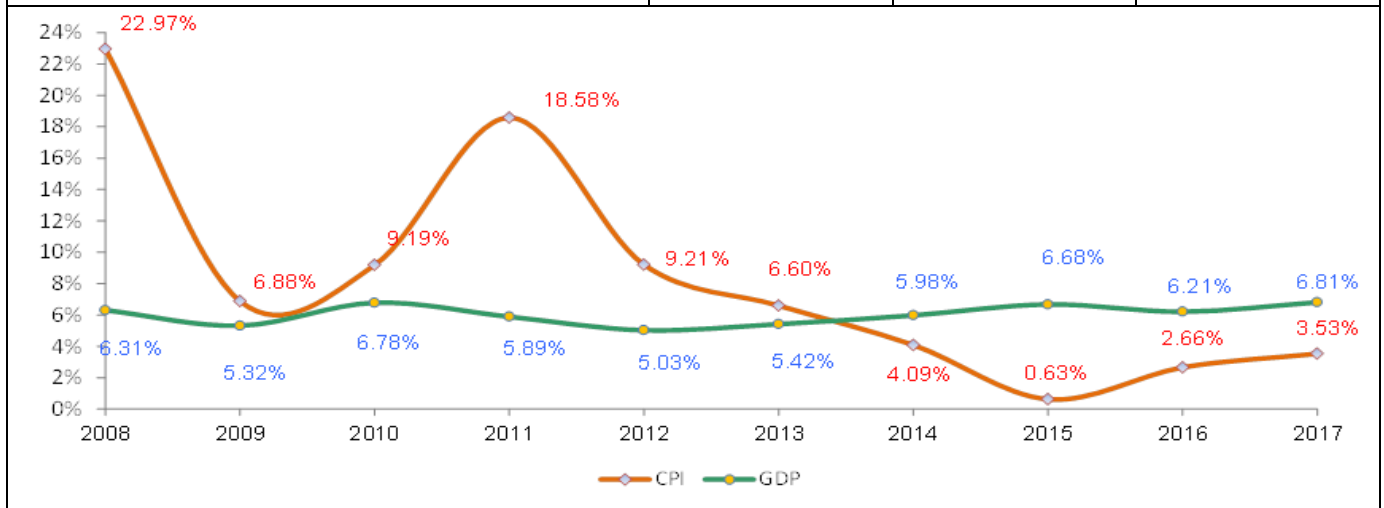


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

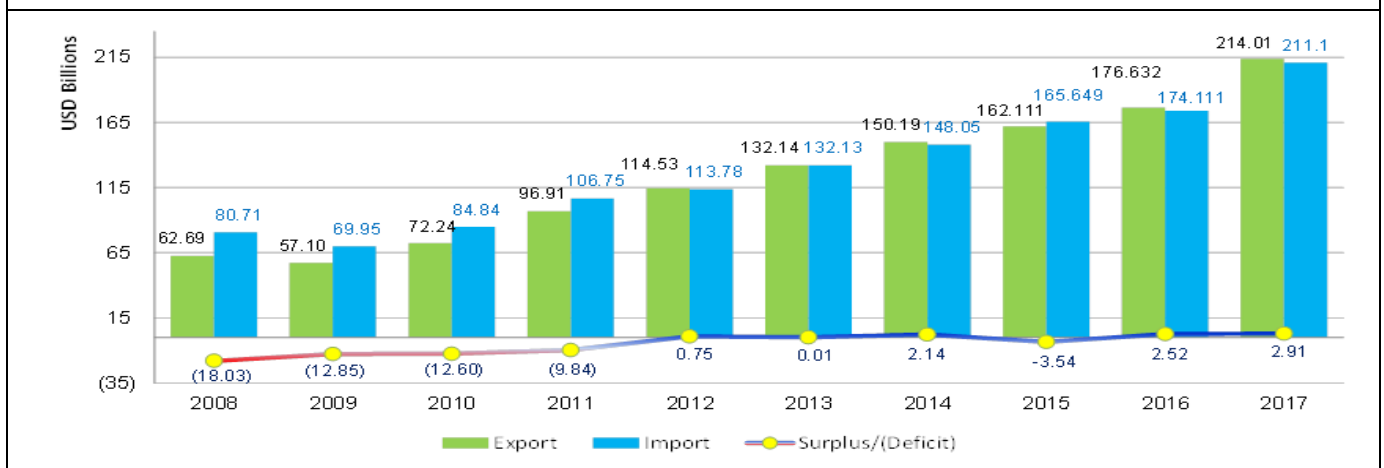


Figure 2: Import - Export balance in last ten years

• Import - Export Value by Major Type of Products

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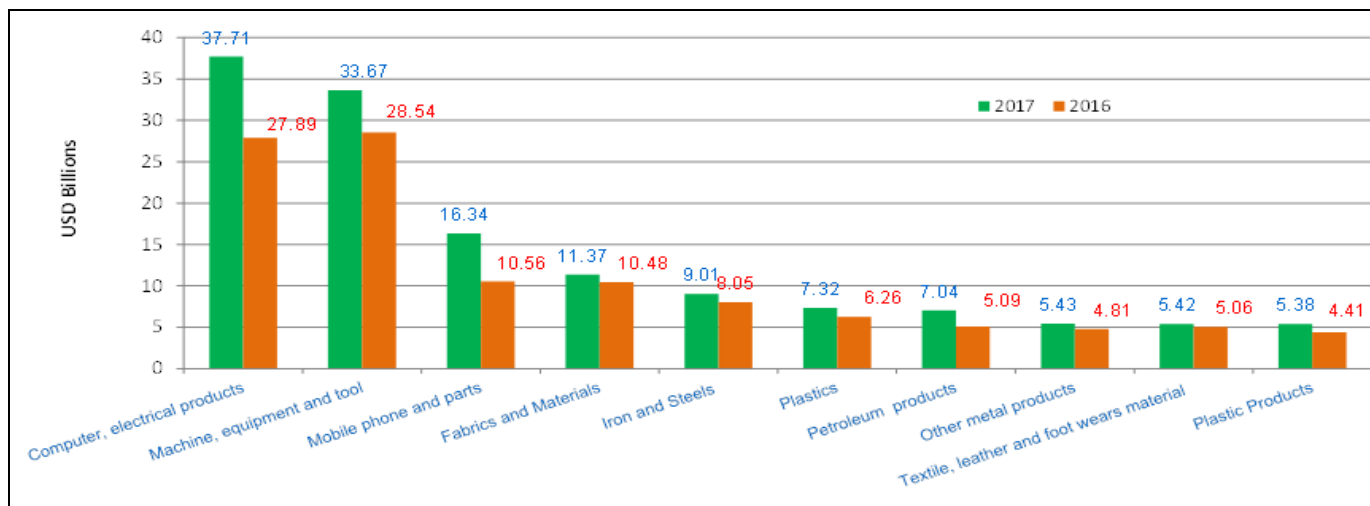


Figure 3: Top ten import products by value in 2016-2017

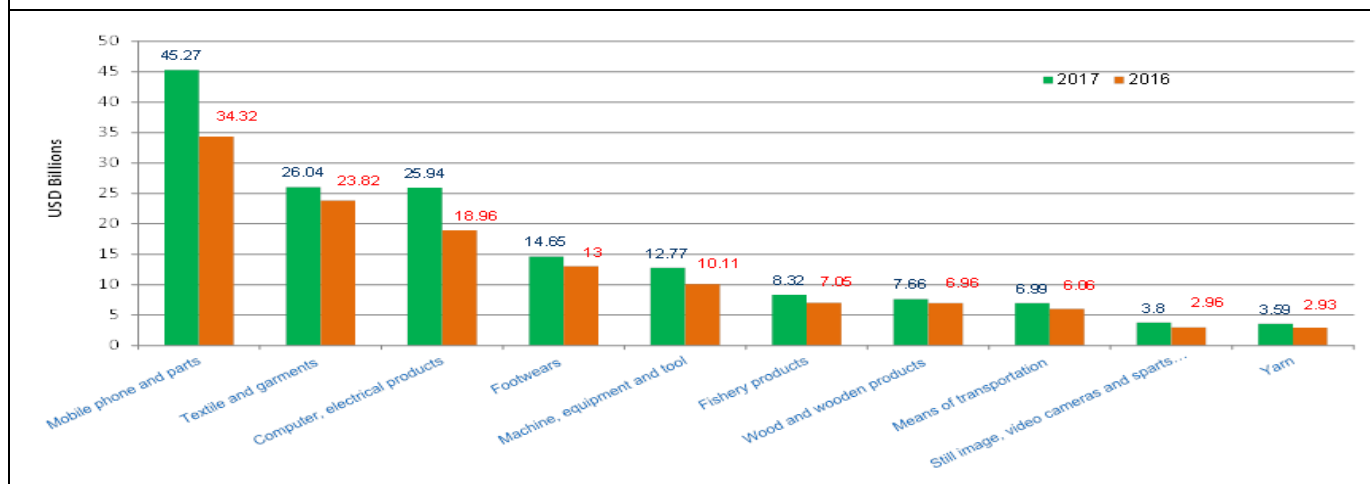


Figure 4: Top ten export products by value in 2016-2017

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:**

- $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$

- $Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
VND	1	INR 0.0030

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)