

MIRA INFORM REPORT

Report No. :	515883
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	PHOENIX ARTIST MATERIALS VIETNAM CO LTD
Registered Office :	Lot 107-108 Linh Trung III Export Processing Zone An Tinh Ward, Trang Bang Dist, Tay Ninh
Country :	Vietnam
Financials (as on) :	December, 2013
Date of Incorporation :	06.02.2006
Com. Reg. No.:	3900386760
Legal Form :	Company Limited
Line of Business :	Subject is engaged in Wholesale of other household goods
No. of Employees :	600

RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
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 (31.12.2017)	Current Rating (01.04.2018)
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

COMPANY NAME AND SUMMARY

Business Name	PHOENIX ARTIST MATERIALS VIETNAM
Country	VIET NAM
Company Registration Number	3900386760
Main Activity Code	4649
Main Activity Description	Wholesale of other household goods
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	79.340.000.000

BASIC INFORMATION

Business Name	PHOENIX ARTIST MATERIALS VIETNAM
Registered Company Name	PHOENIX ARTIST MATERIALS VIETNAM CO LTD
Company Registration Number	3900386760
Country	VIET NAM
VAT Registration Number	3900386760
VAT Registration Date	2006-02-15
Date of Company Registration	
Date of Starting Operations	
Commercial Court	
Legal Form	Company Limited
Type of Ownership	Registered ownership by a related third party
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+84] 276-3897871, [+84] 276-3898121, [+84] 276-3897876

MAIN ADDRESS

Address	Country	Telephone
---------	---------	-----------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Lot 107-108 Linh Trung III Export Processing Zone An Tinh Ward, Trang Bang Dist, Tay Ninh	VIET NAM	[+84] 276-3897871, [+84] 276- 3898121, [+84] 276-3897876
--	----------	---

OTHER ADDRESS

No other addresses for this company.

PREVIOUS ADDRESS

No previous addresses for this company.

ACTIVITIES

Activity Code	Activity Description
4649	Wholesale of other household goods

EMAIL ADDRESSES

No email for this company.

WEB PAGES

<http://www.phoenix-arts.com>

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	600

BANKER INFORMATION

CHINA CONSTRUCTION BANK CORP

ADVISORS INFORMATION

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+84] 276-3898121
Export Countries	Europe, North America, USA
Import Countries	Europe, North America, South America, Chile, Finland, USA
Additional Business Information	Core Business The primary business focus of PHOENIX ARTIST MATERIALS VIETNAM CO LTD is Manufacturing - Finished products. Key products include : Mirror frames Picture frames An integral part of the core business includes: Distribution Supplementary BusinessIn addition to the core business, PHOENIX ARTIST MATERIALS VIETNAM CO LTD also is engaged in the following areas of business: 1. Exporting - Finished products 2. Importing - Raw materials
Additional Payment Information	Selling Type Terms Local Cash on delivery (COD) Credit - Unsecured 30~60 days Export Telegraphic Transfer (T/T) - Received at time of transaction Letter of Credit (At-sight) Purchasing Type Terms Import Letter of Credit (At-sight) Telegraphic Transfer (T/T) - Executed at time of transaction Local Credit - Unsecured 30~60 days Cash on delivery (COD)
Additional Financial Information	Financial Statements Were Prepared As At 2013-12-01 And 2012-12-01. Based on the corporate laws of Vietnam, legal entities which are a Private Company with Limited Liability are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference.
Number of Employees at Address	600
Number of Employees at Group	
Number of Employees at Factory	

ADDITIONAL MISCELLANEOUS INFORMATION

Registered Legal Address	Lot 107-108 Linh Trung III Export Processing Zone An Tinh Ward,
--------------------------	---

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Trang Bang Dist, Tay Ninh
Name History	N/a
Date of Registration	N/a
Issuing Authority	Dept. Of planning & investment - tay ninh
Legal Form - Category	Private Company with Limited Liability
Capital	US\$ 430,590
Primary Business Activity	Manufacturer
Primary Industry	Giftware & Jewellery
Tax / VAT Details	Tax Issuing Authority : MINISTRY OF FINANCE, Local Name Used: Gia Trj Gia Tang (Value Added Tax), Acronym : GTGT / VAT, GTGT / VAT Number: 3900386760, Date of Issuance: 15 Feb, 2006
Previous Business License/s	License Date: 6 Feb, 2006, License No.: 452023000104
Harmonized Product Classification & Activity(Product/Service Description: Code: Activity)	Photograph, picture or similar frames; mirrors; parts thereof, of base metal: 8306300000: Manufacturing, Exporting Picture frames: 3924902000: Manufacturing, Exporting
Domestic Sales & Purchases	Annual Sales Analysis Percentage Domestic Sales 80% International Sales (Export) 20% Annual Purchases Analysis Percentage Local Purchases 30% Imports 70%
Direct / Indirect Corporate Parent Details	Indirect Corporate Parent : WUXI WENYUAN MANAGEMENT CONSULTING CO LTD Global Identifier : P3688539 Legal Form Category : Private Company with Limited Liability Country : China Operational Address : 333 Wudu Rd Binhu Dist Wuxi Jiangsu 214131 Primary Business Activity : Service
Note	License Status : License exists - Normal. Operational Status of Business : It was NOT possible to confirm the operational status.
Capital (Date: Authorized Capital - History) (Date: Paid-up Capital - History)	2015: 850,000, 2017: 9,856,000,000, 2015: 616,000 2017: 9,856,000,000
Reputation	Reference checking for the purpose of establishing PHOENIX ARTIST MATERIALS VIETNAM CO LTD's reputation within the respective industry failed to reveal any adverse information.
Nega-Scan - Adverse Data Monitoring	Dishonored checks, Debt, Civil litigation, Performance defaults, Adverse local media coverage / adverse filing history: No record found
Bank Details	Bank Name : CHINA CONSTRUCTION BANK CORP Global Identifier : P3078966 SWIFT Code : PCBCVNVX Bank Name : STANDARD CHARTERED BANK Global Identifier : 32407088 SWIFT Code : SCBLVNVX
Office & Facilities	The following information relates to the Business Entity's office as listed above: Name : PHOENIX ARTIST MATERIALS VIETNAM CO LTD - TRANG BANG DIST, TAY NINH Primary Use : Office & Administration facilities Other Use : This facility is also used for Manufacturing Address : Lot 107-108 Linh Trung III Export

	Processing Zone An Tinh Ward, Trang Bang Dist, Tay Ninh Country : Vietnam Status : Operational
Strategic Partner/S & Alliances	Group / Alliance name : PHOENIX ARTS GROUP Recognition Status : The PHOENIX ARTS GROUP is not a formally registered business entity name in Vietnam. It is understood to be used by both the Subject Business Entity (SBE), as well as other overseas firms, to collectively identify the network of independently owned companies participating in the same industry sector and used primarily for collective marketing purposes. # Member companies belonging to PHOENIX ARTS GROUP Country, 1 JIANGSU PHOENIX ART CENTER DEVELOPMENT CO LTD China, 2 PHOENIX ARTS EUROPE SL Spain, 3 SHUYANG FENGHUANG FINE ART DYESTUFFS CO LTD China, 4 SHUYANG FENGHUANG PAINTING MATERIALS CO LTD China, 5 SHUYANG PHOENIX ARTIST MATERIALS CO LTD China, 6 SHUYANG PHOENIX PAINT COLOR CO LTD China, 7 VAN GOGH ARTIST MATERIALS (CAMBODIA) CO LTD Cambodia, 8 WUXI FENGHUANG YIDU COMMERCE AND TRADE CO LTD China, 9 WUXI PHOENIX ARTIST MATERIALS IMP & EXP CO LTD China
Previous Contact Details	Telephone Number : 84-66-3898122 Fax Number : 84-66-3897871

Financial Year	2013-12	2012-12
Number of Weeks	52	52
Currency	VND	VND
Consolidated Accounts	No	No

PROFIT AND LOSS

Revenue	269.705.000.000	-
Operating Costs	225.723.000.000	-
Operating Profit	43.982.000.000	-
Wages & Salaries	-	-
Pension Costs	-	-
Depreciation	-	-
Amortisation	-	-
Financial Income	786.000.000	-
Financial Expenses	1.569.000.000	-
Extraordinary Income	199.000.000	-
Extraordinary Costs	19.170.000.000	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Profit before Tax	24.228.000.000	-
Tax	2.704.000.000	-
Profit after Tax	21.524.000.000	-
Dividends	-	-
Minority Interests	-	-
Other Appropriations	-	-
Retained Profit	21.524.000.000	-

BALANCE SHEET

Land & Buildings	0	0
Plant & Machinery	0	0
Other Tangible Assets	18.601.000.000	19.639.000.000
Total Tangible Assets	18.601.000.000	19.639.000.000
Goodwill	0	0
Other Intangible Assets	0	0
Total Intangible Assets	0	0
Investments	0	0
Loans to Group	0	0
Other Loans	0	0
Miscellaneous Fixed Assets	11.727.000.000	7.968.000.000
Total Other Fixed Assets	11.727.000.000	7.968.000.000
Total Fixed Assets	30.328.000.000	27.607.000.000
Raw Materials	0	0
Work in Progress	0	0
Finished Goods	0	0
Other Inventories	27.965.000.000	5.067.000.000
Total Inventories	27.965.000.000	5.067.000.000
Trade Receivables	64.974.000.000	34.032.000.000
Group Receivables	0	0
Receivables Due after 1 year	0	0
Miscellaneous Receivables	0	0
Total Receivables	64.974.000.000	34.032.000.000
Cash	595.000.000	12.044.000.000
Other Current Assets	7.000.000	0
Total Current Assets	93.541.000.000	51.143.000.000
Total Assets	123.869.000.000	78.750.000.000
Trade Payables	1.796.000.000	5.894.000.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Bank Liabilities	0	0
Other Loans or Finance	35.761.000.000	0
Group Payables	0	0
Miscellaneous Liabilities	6.972.000.000	15.039.000.000
Total Current Liabilities	44.529.000.000	20.933.000.000
Trade Payables After 1 Year	0	0
Bank Liabilities After 1 Year	0	0
Other Loans or Finance due after 1 year	0	0
Group Payables After 1 Year	0	0
Miscellaneous Liabilities Due After 1 Year	0	0
Total Long Term Liabilities	0	0
Total Liabilities	44.529.000.000	20.933.000.000
Called Up Share Capital	9.856.000.000	9.856.000.000
Share Premium	0	0
Revenue Reserves	69.484.000.000	47.961.000.000
Other Reserves	0	0
Total Shareholders Equity	79.340.000.000	57.817.000.000

OTHER FINANCIALS

Contingent Liabilities		
Working Capital	49.012.000.000	30.210.000.000
Net Worth	0	0

RATIOS

Pre Tax Profit Margin	8.98	
Return On Capital Employed		
Return On Total Assets Employed	19.56	
Return On Net Assets Employed	30.54	
Sales / Net Working Capital	5.5	
Stock Turnover Ratio	10.37	
Debtor Days	87.93	
Creditor Days	2.43	
Current Ratio	2.1	2.44
Liquidity Ratio Or Acid Test	1.47	2.2

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current Debt Ratio	0.56	0.36
Gearing		
Equity In Percentage		
Total Debt Ratio	0.56	0.36

ADDITIONAL FINANCIALS

Gross Profit

CURRENT DIRECTORS

Name	Gender	Address	Date of Birth	Position
Wei-Hong Chen	Male	333 Wudu Rd, Binhu Dist, Wuxi, Jiangsu 214131	1973-09-29	Managing Director
Mai Thi Tran	Female			Chief Accountant

PREVIOUS DIRECTORS

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital 9.856.000.000

Issued Share Capital 9.856.000.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
WUXI PHOENIX ARTIST MATERIALS CO LTD	China	56.8
WUXI PHOENIX STATIONERY CO LTD	China	43.2

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ULTIMATE HOLDING PARENT

No Ultimate Holding Parent for this company.

IMMEDIATE HOLDING PARENT

Name	Status	Registration Address Number
WUXI PHOENIX ARTIST MATERIALS CO LTD	Active	333 Wudu Rd Binhu Dist Wuxi Jiangsu 214131

SUBSIDIARIES

No subsidiaries for this company.

AFFILIATES

No affiliates for this company.

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63
VND	1	INR 0.0030

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	DNS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)