

**AN PHAT PLASTIC AND GREEN ENVIRONMENT JOINT STOCK COMPANY - 532011**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	532011
<b>Report Date :</b>	01.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	AN PHAT PLASTIC AND GREEN ENVIRONMENT JOINT STOCK COMPANY
<b>Registered Office :</b>	Lot CN11+CN12, An Dong Industrial Zone, Nam Sach Town, Nam Sach District, Hai Duong Province
<b>Country :</b>	Vietnam
<b>Financials (as on) :</b>	30.06.2018 [Consolidated]
<b>Date of Incorporation :</b>	2002
<b>Com. Reg. No.:</b>	0800373586
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• The subject is now focusing on manufacturing plastic packaging</li> <li>• Service activities related to printing</li> <li>• Construction of other civil engineering projects</li> <li>• Wholesale on a fee or contract basis</li> <li>• Collection of non-hazardous waste</li> <li>• Treatment and disposal of non-hazardous waste</li> <li>• Remediation activities and other waste management services</li> <li>• Manufacture of other special-purpose machinery</li> <li>• Wholesale of textiles, clothing, footwear</li> <li>• Wholesale of other machinery and equipment n.e.c</li> <li>• Other construction installation activities</li> <li>• Wholesale of waste and scrap and other products n.e.c</li> </ul>
<b>No. of Employees :</b>	2,000

**RATING & COMMENTS**

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

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

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<b>Maximum Credit Limit :</b>	USD 2,500,000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Vietnam	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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

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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

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***GENERAL INFORMATION***

Given Information		Verification
Name	AN PHAT PLASTIC & GREEN ENVIRONMENT JOINT STOCK COMPANY	Incorrect
Address	Lot CN11-CN12, An Dong IP, Nam Sach Dist, Hai Duong	Correct
Tel/Fax/	84-220-3755997/84-220-3755113	Correct
Email	kinhdoanh3anphatplastic.net	Unknown

***SUBJECT IDENTIFICATION & LEGAL FORM***

Current legal status	
English Name	AN PHAT PLASTIC AND GREEN ENVIRONMENT JOINT STOCK COMPANY
Vietnamese Name	CONG TY CO PHAN NHUA VA MOI TRUONG XANH AN PHAT
Short name	ANPHAT., JSC
Type of Business	Joint stock company
Year Established	2002
Business Registration No.	0800373586
Date of Registration	09 Mar 2007
Place of Registration	Hai Duong Department of Planning and Investment
Charter capital	VND 1,671,999,760,000
Listed Company	Yes
Stock symbol	AAA
Stock Market	HSX
Tax code	0800373586
Total Employees	2,000
Size	Large

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**Historical Identification & Legal form**

List	Changed Items	Date of changes
1	Subject has got former Chartered capital: VND 30,000,000,000 Changed to: VND 60,000,000,000 on 06 Apr 2007 Changed to: VND 66,000,000,000 on 13 Dec 2007 Changed to: VND 99,000,000,000 on 15 May 2010 Changed to: VND 198,000,000,000 on 20 Dec 2012 Changed to: VND 396,000,000,000 (N/A) Changed to: VND 494,999,880,000 on 20 Oct 2015 Changed to: VND 518,999,880,000 on 30 May 2016 Changed to: VND 569,649,880,000 on 23 Dec 2016 Changed to: VND 586,649,880,000 in 2017 Changed to VND 835,999,880,000 on 08 Dec 2017 Changed to: VND 1,671,999,760,000	21 May 2018
2	Subject has got former Registered English Name: AN PHAT PLASTIC AND PACKING JOINT STOCK COMPANY Changed to: AN PHAT PLASTIC AND GREEN ENVIRONMENT JOINT STOCK COMPANY	16 Nov 2009
3	Subject has got former Registered Vietnamese Name: CONG TY CO PHAN NHUA VA BAO BI AN PHAT Changed to: CONG TY CO PHAN NHUA VA MOI TRUONG XANH AN PHAT	16 Nov 2009
4	Subject has got former Business Registration No: 0403000550 (dated 09 Mar 2007) Changed to: 0800373586	26 Feb 2009
5	Subject has got former Registered Vietnamese Name: CONG TY TNHH ANH HAI DUY Changed to: CONG TY CO PHAN NHUA VA BAO BI AN PHAT	09 Mar 2007
6	Subject has got former Type of Business: LIMITED LIABILITY COMPANY Changed to: JOINT STOCK COMPANY	09 Mar 2007

**ADDRESSES**

**Head Office and Factory**

Address	Lot CN11+CN12, An Dong Industrial Zone, Nam Sach Town, Nam Sach
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	District, Hai Duong Province, Vietnam
Telephone	(84-220) 3755997/ 3755998
Fax	(84-220) 3755113
Email	<a href="mailto:anphat@anphatplastic.com">anphat@anphatplastic.com</a>
Website	<a href="http://www.anphatplastic.com">http://www.anphatplastic.com</a>
Land-use Right	Leased
<b><u>Factory Address</u></b>	
Address	Lot 07 and Lot 08, Nam Sach Industrial Park, Ai Quoc Commune, Hai Duong City, Hai Duong Province, Vietnam
Telephone	(84-220) 3752966/3752968
<b><u>Representative office in Ha Noi</u></b>	
Address	No. 9B, Alley 6/106, Hoang Quoc Viet Street, Nghia Do Ward, Cau Giay District, Ha Noi City, Vietnam
<b><i>DIRECTORS</i></b>	
<b>1. NAME</b>	<b>Mr. PHAM ANH DUONG</b>
Position	Chairman
Education	MBA
Date of Birth	17 May 1976
ID Number/Passport	012144877
ID Issue Date	08 Jun 2007
ID Issue Place	Ha Noi Department of Public Security
Permanent Address	Group 49, Vietnam Scientific Institute Quarter, Nghia Do Ward, Cau Giay District, Ha Noi City, Vietnam
Nationality	Vietnamese
Email	<a href="mailto:paduong@anphatplastic.com">paduong@anphatplastic.com</a>
<b>2. NAME</b>	<b>Mr. NGUYEN LE TRUNG</b>

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Position	General Director
Date of Birth	08 Nov 1976
ID Number/Passport	013164787
ID Issue Date	19 Mar 2009
ID Issue Place	Ha Noi Department of Public Security
Permanent Address	No. 3 Lane 39, Nguyen Phuc Lai Street, O Cho Dua Ward, Dong Da District, Ha Noi City, Vietnam
Nationality	Vietnamese
Email	<a href="mailto:nltrung@anphatplastic.com">nltrung@anphatplastic.com</a>
<b>3. NAME</b>	
<b>Ms. TRAN THI THOAN</b>	
Position	Deputy General Director
Date of Birth	27 Jul 1985
Permanent Address	Nam Sach Town, Hai Duong City, Hai Duong Province, Vietnam
Nationality	Vietnamese
Email	<a href="mailto:ttthoan@anphatplastic.com">ttthoan@anphatplastic.com</a>
<i>Note: Standing Deputy General Director</i>	
<b>4. NAME</b>	
<b>Ms. DANG THI QUYNH PHUONG</b>	
Position	Deputy General Director
Date of Birth	1989
Permanent Address	Dai Dong Commune, Tu Ky District, Hai Duong Province, Vietnam
Nationality	Vietnamese
<i>Note: In charge of Business</i>	
<b>5. NAME</b>	
<b>Ms. HOA THI THU HA</b>	
Position	Deputy General Director
Date of Birth	1978
ID Number/Passport	100703294
ID Issue Date	26 Aug 1996
ID Issue Place	Quang Ninh Department of Public Security

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Permanent Address	Quarter 1, Viet Hoa Ward, Hai Duong City, Hai Duong Province, Vietnam
Nationality	Vietnamese
Email	<a href="mailto:httha@anphatplastic.com">httha@anphatplastic.com</a>

*Note: In charge of Finance, Accounting*

<b>6. NAME</b>	<b>Mr. BUI MINH HAI</b>
Position	Deputy General Director
Nationality	Vietnamese

*Note: In charge of Manufacturing*

<b>7. NAME</b>	<b>Ms. NGUYEN THI THUY VAN</b>
Position	Chief Accountant
Nationality	Vietnamese

***BUSINESS NATURE AND ACTIVITIES***

**The subject is now focusing on manufacturing plastic packaging**

+ *More registered business lines:*

- Service activities related to printing
- Construction of other civil engineering projects
- Wholesale on a fee or contract basis
- Collection of non-hazardous waste
- Treatment and disposal of non-hazardous waste
- Remediation activities and other waste management services
- Manufacture of other special-purpose machinery
- Wholesale of textiles, clothing, footwear
- Wholesale of other machinery and equipment n.e.c
- Other construction installation activities
- Wholesale of waste and scrap and other products n.e.c

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**TRADE REFERENCE AND IMPORT - EXPORT  
ACTIVITIES**

**Major Customers:**

Name	Business ID	Amount	Balance as at
• AN PHAT HOLDINGS JOINT STOCK COMPANY	0801210129	VND 9,000,000,000	31 Dec 2017
• DUONG PHAM INVESTMENT LIMITED COMPANY	0801212905	VND 7,160,000,000	31 Dec 2017
• TRUNG & HOA INVESTMENT COMPANY LIMITED	0801203428	VND 7,160,000,000	31 Dec 2017

**Major Suppliers:**

Name	Tax code	Amount	Balance as at
• AN TIN INTER - TRANSPORT JOINT STOCK COMPANY	0801177672	VND 19,086,000,000	31 Dec 2017
• AN PHAT-YEN BAI MINERAL & PLASTIC JOINT STOCK COMPANY	5200466372	VND 179,265,250,000	31 Dec 2017

**IMPORT:**

• Types of products	Plastic Materials and Equipment, Machinery
• Market	Arab, Singapore, Korea, Thailand, Japan, Taiwan
• Mode of payment	T/T, L/C

*Note: The subject has imported from some providers such as:*

- Chevron Philips Singapore Chemicals
- Dupont Company (Singapore) Pte LTD
- SABIC Asia Pacific Pte LTD (Singapore)
- DAELIM (Korea)
- DOW Chemical Pacific Pte Ltd (Singapore)
- SAMWON Chemical Co.LTD (Korea)
- Mitsubishi Corporation Singapore Branch
- SCG (Thai Lan) -Hanwa Co.LTD (Japan)
- HangKang Corp (Korea)

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**EXPORT:**

• Types of products	Plastic bags, plastic products
• Market	EU (main), Singapore, UK, France, Italy, Czech Republic, US...
• Mode of payment	T/T, L/C

*Note: Some big customers in Euro:*

- Papier - Mettler (Germany)
- Publi Embal (France)
- Evenplast SAS (France)
- Xenylla S.R.O (Czech Republic)
- Turcont SUD S.R.L (Italy)
- EURO Enterprise (Czech Republic)
- Ardale International LTD (UK)

**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	0341371630464 (USD)
VND Account	0341001630454

**2. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM HAI DUONG BRANCH**

Address	No. 2, Le Thanh Nghi Street, Hai Duong City, Hai Duong Province, Vietnam
Telephone	(84-220) 3894876

**3. VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE HAI DUONG BRANCH**

Address	No. 1, Hong Quang Street, Nguyen Trai Ward, Hai Duong City, Hai Duong Province, Vietnam
Telephone	(84-220) 385 2280

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Fax	(84-220) 385 2673
<b>4. PETROLIMEX COMMERCIAL JOINT STOCK BANK HAI DUONG BRANCH</b>	
Address	No. 1, Ho Chi Minh Boulevard, Hai Duong Province, Vietnam
Telephone	(84-220) 3848 600
Fax	(84-220) 3848 601
<b>5. VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK HAI DUONG BRANCH</b>	
Address	No. 113, Pham Ngu Lao Street, Hai Duong City, Hai Duong Province, Vietnam
Telephone	(84-220) 3254425
<b>6. HA NOI BRANCH OF HSBC BANK (VIETNAM) LTD</b>	
Address	Pacific Place, No. 83B, Ly Thuong Kiet Street, Hoan Kiem District, Ha Noi City, Vietnam
Telephone	(84-24) 3933 3189
Fax	(84-24) 3946 0207
<b>7. SHINHAN BANK VIETNAM LIMITED - TRAN DUY HUNG BRANCH</b>	
Address	1st Floor, Charmvit Grand Plaza, No. 177, Tran Duy Hung Street, Cau Giay District, Ha Noi City, Vietnam
Telephone	(84-24) 3553 8400
Fax	(84-24) 3555 0505
<b><i>SHAREHOLDERS</i></b>	
Following are founding shareholders:	
<b>1. NAME</b>	<b>Mr. PHAM ANH DUONG</b>
Position	Chairman
Date of Birth	17 May 1976
ID Number/Passport	012144877
Issued on	08 Jun 2007

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Issued Place		Ha Noi Department of Public Security
Permanent Address		Group 49, Vietnam Scientific Institute Quater, Nghia Do Ward, Cau Giay District, Ha Noi City, Vietnam
Email		<a href="mailto:paduong@anphatplastic.com">paduong@anphatplastic.com</a>
Nationality		Vietnamese
Number of Shares		1,854,000
Value of shares		VND 18,540,000,000
<b>2. NAME</b>		
		<b>Mr. NGUYEN LE TRUNG</b>
Position		General Director
Date of Birth		08 Nov 1976
ID Number/Passport		013164787
Issued on		19 Mar 2009
Issued Place		Ha Noi Department of Public Security
Permanent Address		No. 3 Lane 39, Nguyen Phuc Lai Street, O Cho Dua Ward, Dong Da District, Ha Noi City, Vietnam
Email		<a href="mailto:nltrung@anphatplastic.com">nltrung@anphatplastic.com</a>
Nationality		Vietnamese
Number of Shares		236,700
Value of shares		VND 2,367,000,000
<b>3. NAME</b>		
		<b>Mr. PHAM HOANG VIET</b>
Position		Deputy General Director
Date of Birth		17 Dec 1981
ID Number/Passport		012224574
Issued Place		Hanoi Department of Public Security
Permanent Address		B9, VietnamScientific Institute Quater, Nghia Do Ward, Cau Giay District, Ha Noi City, Vietnam
Email		<a href="mailto:phviet@anphatplastic.com">phviet@anphatplastic.com</a>
Nationality		Vietnamese
Number of Shares		879,300
Value of shares		VND 8,793,000,000

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***AN PHAT PLASTIC AND GREEN ENVIRONMENT JOINT STOCK COMPANY - 532011***

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<b>4. NAME</b>	<b>Mr. NGUYEN DUC DUNG</b>
Date of Birth	02 Nov 1974
ID Number/Passport	125312518
Issued on	23 May 2005
Issued Place	Bac Ninh Department of Public Security
Permanent Address	Hamlet 2, Thuong Village, Canh Hung Commune, Tien Du District, Bac Ninh Province, Vietnam
Nationality	Vietnamese
Number of Shares	30,000
Value of shares	VND 300,000,000
Following is some updated big shareholders:	
<b>1. NAME</b>	<b>AN PHAT HOLDINGS JOINT STOCK COMPANY</b>
Business Registration	0801210129
Date of Registration	31 Mar 2017
Place of Registration	Hai Duong Department of Planning and Investment
Tax code	0801210129
Address	Lot CN11+CN12, An Dong Complex Industrial, Nam Sach Town, Nam Sach District, Hai Duong Province, Vietnam
Number of shares	53,296,930
Percentage	31.88%
<i>Note: Updated to 06 Jun 2018</i>	
<b>2. NAME</b>	<b>PYN ELITE FUND (NON - UCIYS)</b>
Address	c/o Pyn Rahastoyhtio, PL 139 00101, Helsinki, Finland
Number of shares	10,847,820
Percentage	6.49%
<i>Note: Updated 10 May 2018</i>	
<b>3. NAME</b>	<b>Mr. NGUYEN DUC DUNG</b>
Date of Birth	02 Nov 1974
ID Number/Passport	125312518
Issued on	23 May 2005

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Issued Place	Bac Ninh Department of Public Security
Permanent Address	Hamlet 2, Thuong Village, Canh Hung Commune, Tien Du District, Bac Ninh Province, Vietnam
Nationality	Vietnamese
Number of Shares	75,000
Percentage	0.04%
<i>Note: Updated to 09 Apr 2018</i>	
<b>4. NAME</b>	
	<b>Mr. PHAM ANH DUONG</b>
Position	Chairman
Date of Birth	17 May 1976
ID Number/Passport	012144877
Issued on	08 Jun 2007
Issued Place	Ha Noi Department of Public Security
Permanent Address	Group 49, Vietnam Scientific Institute Quarter, Nghia Do Ward, Cau Giay District, Ha Noi City, Vietnam
Email	<a href="mailto:paduong@anphatplastic.com">paduong@anphatplastic.com</a>
Nationality	Vietnamese
Number of Shares	3,000,000
Percentage	1.79%
<i>Note: Updated on 12 April 2018</i>	
<b>5. NAME</b>	
	<b>Mr. PHAM HOANG VIET</b>
Date of Birth	17 Dec 1981
ID Number/Passport	012224574
Issued Place	Hanoi Department of Public Security
Permanent Address	B9, Vietnam Scientific Institute Quarter, Nghia Do Ward, Cau Giay District, Ha Noi City, Vietnam
Email	<a href="mailto:phviet@anphatplastic.com">phviet@anphatplastic.com</a>
Nationality	Vietnamese
Number of Shares	1,840,000
Percentage	1.1%
<i>Note: Updated 12 April 2018</i>	

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<b>6. NAME</b>	<b>KALLANG LIMITED</b>
Number of shares	13,072,744
Percentage	7.82%
Updated to 09 Apr 2018	

**FINANCIAL DATA**

FS 2017 and 2016 were audited by INTERNATIONAL AUDITING AND FINANCIAL CONSULTING COMPANY LIMITED

**BALANCE SHEET**

Unit: One VND

Balance sheet date	30 Jun 2018	FYE 31 Dec 2017	FYE 31 Dec 2016
Audit status	Unaudited & Consolidated	Audited & Consolidated	Audited & Consolidated
<b>ASSETS</b>			
<b>Current Assets</b>	<b>3,249,517,389,758</b>	<b>2,142,716,548,893</b>	<b>1,361,646,469,010</b>
<b>Inventories</b>	<b>900,976,173,096</b>	<b>536,681,725,193</b>	<b>450,591,281,857</b>
<b>Long-Term Assets</b>	<b>3,240,181,906,882</b>	<b>2,433,440,579,906</b>	<b>1,715,969,509,727</b>
<b>TOTAL ASSETS</b>	<b>6,489,699,296,640</b>	<b>4,576,157,128,799</b>	<b>3,077,615,978,737</b>
<b>LIABILITIES</b>			
<b>LIABILITIES</b>	<b>3,600,336,216,972</b>	<b>2,951,186,840,177</b>	<b>2,122,863,876,413</b>
<b>OWNER'S EQUITY</b>	<b>2,889,363,079,668</b>	<b>1,624,970,288,622</b>	<b>954,752,102,324</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>6,489,699,296,640</b>	<b>4,576,157,128,799</b>	<b>3,077,615,978,737</b>

**PROFIT & LOSS STATEMENT**

Description	01 Jan 2018 - 30 Jun 2018	FYE 31 Dec 2017	FYE 31 Dec 2016
<b>Total Sale</b>	<b>3,620,250,165,315</b>	<b>4,076,763,652,003</b>	<b>2,145,496,749,447</b>
<b>Net revenue</b>	<b>3,616,140,222,660</b>	<b>4,069,608,303,141</b>	<b>2,143,769,808,850</b>
<b>Profit after tax</b>	<b>110,712,779,259</b>	<b>263,364,105,956</b>	<b>142,925,017,617</b>

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**INDUSTRY DATA**

The subject is classified in: **Manufacture of rubber and plastics products (Division 22 of ISIC)**

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	252,358	1.14%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	117,577	1.12%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	244,427	1.64%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	10,540	1.91%	552,747
5. Number of employees	273,987	2.13%	12,856,856
6. Number of acting enterprises by size of capital (Total)	4,496	1.02%	442,485
6.1 Under 0.5 bil. VND	38	0.22%	17,656
6.2 From 0.5 to under 1 bil. VND	99	0.42%	23,408
6.3 From 1 to under 5 bil. VND	1,081	0.74%	145,789
6.4 From 5 to under 10 bil. VND	891	1.01%	88,540

*Note: \* The data was calculated from annual publish of GSO Vietnam*

**PAYMENT HISTORY & PERFORMANCE  
EXPERIENCES**

Trade Morality	Good
Liquidity	Low/Medium
Payment status	Regular
Financial Situation	Above Average
Development trend	Positive
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	TT, L/C
Sale Methods	To contracts

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Public opinion	Good
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**CREDIT RECOMMENDATIONS**

**MAXIMUM CREDIT: USD 2,500,000**

**SUMMARY**

SC was established in 2002 in Hai Duong Province. After many times of adjustments and change, the subject is now operating as a joint stock company under English name AN PHAT PLASTIC AND GREEN ENVIRONMENT JOINT STOCK COMPANY with VND 1,671,999,760,000 in charter capital.

As shared, the subject is now focusing on manufacturing plastic packaging. The subject registers head office at Lot CN11+CN12, An Dong Industrial Zone, Nam Sach Town, Nam Sach District, Hai Duong Province, Vietnam. This is also address of two factories of the subject. Its scale is large with about 2,000 employees in total.

Financially, its financial situation is considered above average. Total assets were lifted 48.7% to VND 4,576,157 million in 2017 from VND 3,077,616 million in 2016. Total sales and profit after tax were also improved and it reached VND 4,076,764 million and VND 263,364 million in 2017, respectively. However, the financial structure seemed unsafe with high debt ratio.

In general, the subject is a large size company in the industry. It is developing well. In our opinion, the subject is reliable for small and 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

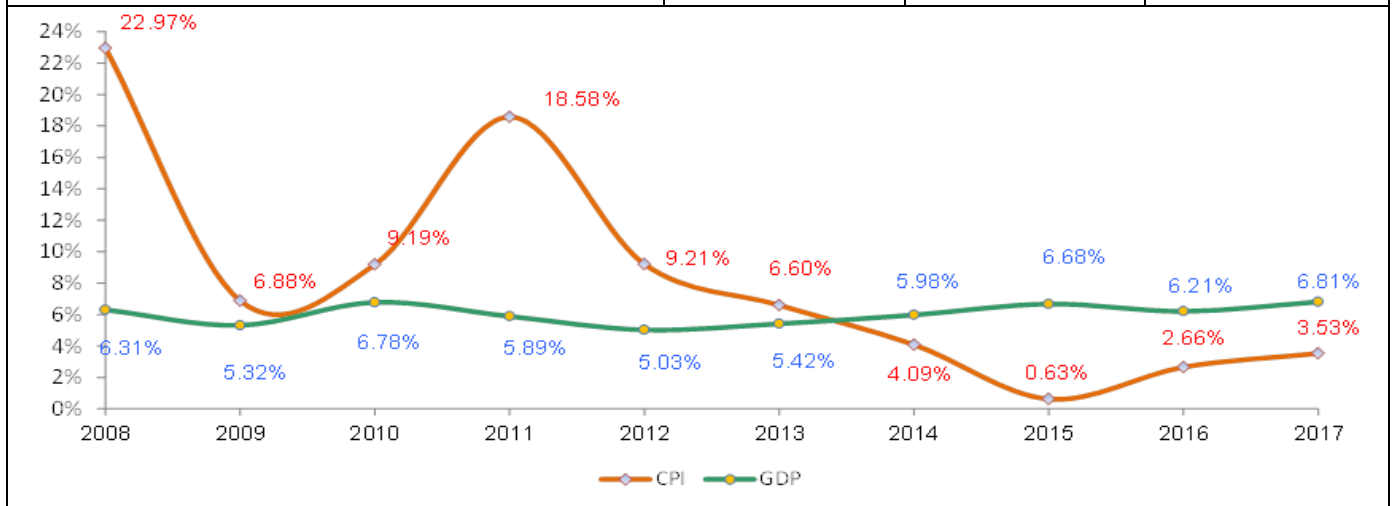


Figure 1: GDP vs. CPI trend in last ten years

**• Trade Balance**

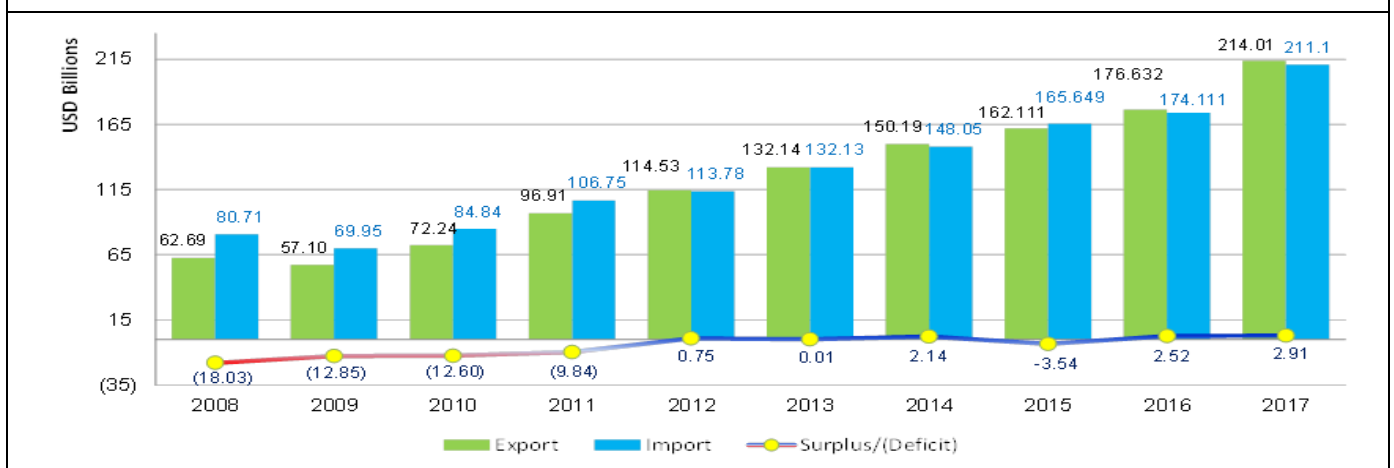


Figure 2: Import – Export balance in last ten years

**• Import – Export Value by Major Type of Products**

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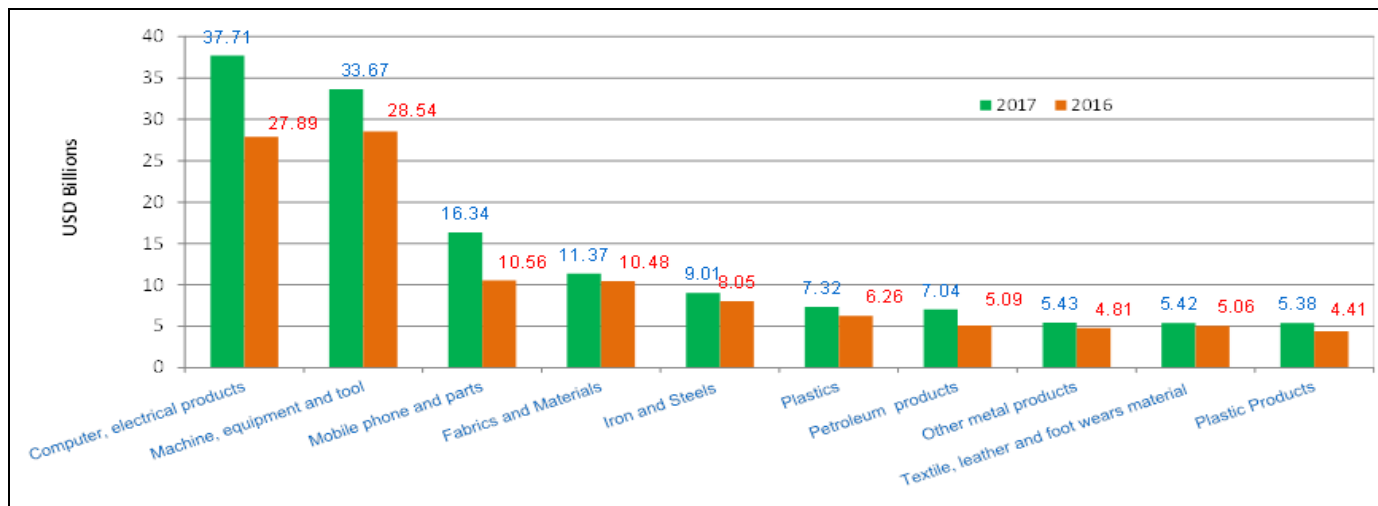


Figure 3: Top ten import products by value in 2016-2017

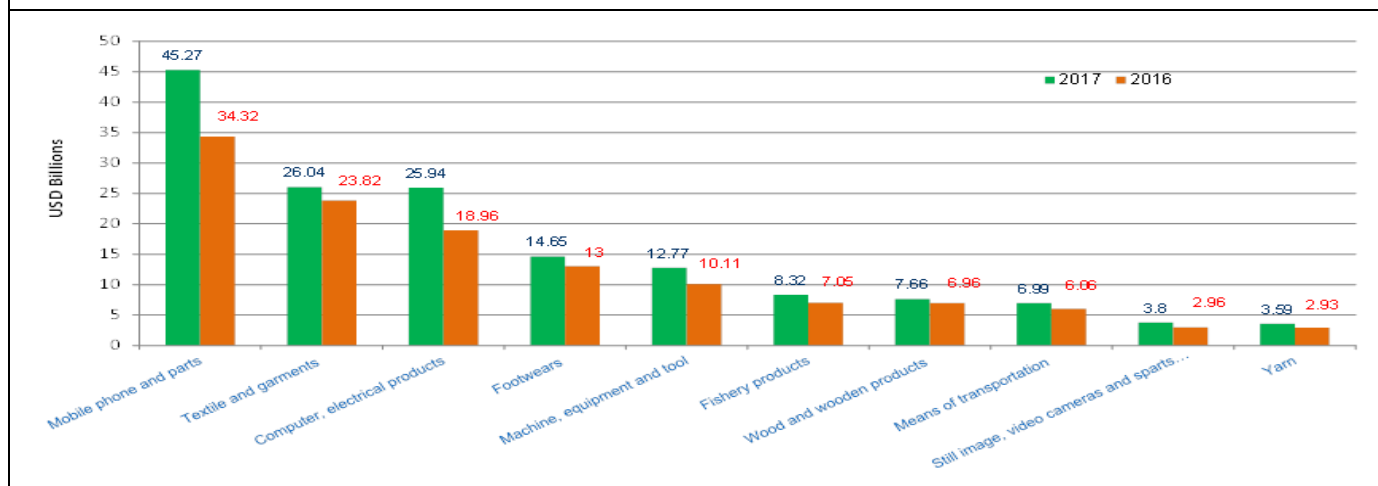


Figure 4: Top ten export products by value in 2016-2017

**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**

<b>Currency</b>	<b>Unit</b>	<b>Indian Rupees</b>
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
VND	1	INR 0.0031

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SYL

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**RATING EXPLANATIONS**

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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)

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