

MIRA INFORM REPORT

Report No. :	531812
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	A - PLUS COMPANY LIMITED
Registered Office :	Area 2, Binh Thach Hamlet, Binh Hoa Commune, Vinh Cuu District, Dong Nai Province
Country :	Viet Nam
Financials (as on) :	31.12.2018
Date of Incorporation :	21.01.2010
Com. Reg. No.:	3601716273
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> It processes thread cutting screw by orders of A PLUS SCREWS INC in Taiwan: Forging, pressing, stamping and roll-forming of metal; powder metallurgy Machining; treatment and coating of metals (Registered activities)
No. of Employees :	145

RATING & COMMENTS

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

MIRA's Rating :

A

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 (31.12.2017)	Current Rating (01.04.2018)
Viet Nam	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

VIET NAM - ECONOMIC OVERVIEW

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

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

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

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

Source : CIA

GENERAL INFORMATION

	Given Information	Verification
Name	A PLUS SCREWS INC	Incorrect
Address	Binh Thanh Hamlet, Binh Hoa Commune, Vinh Cuu Dist, Dong Nai	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

Registered English Name	A - PLUS COMPANY LIMITED
Registered Vietnamese Name	CONG TY TNHH A - PLUS
Registered Short name	A - PLUS CO.,LTD
Type of Business	Limited liability company
Year Established	2010
Business Registration No.	3601716273
Date of Registration	21 Jan 2010
Place of Registration	Dong Nai Department of Planning and Investment
Charter capital	VND 7,150,000,000
Listed Company	No
Tax code	3601716273
Total Employees	145

ADDRESSES

Head Office

Address	Area 2, Binh Thach Hamlet, Binh Hoa Commune, Vinh Cuu District, Dong Nai Province, Vietnam
Telephone	(84-251) 8608057 / 6
Fax	(84-251) 3854849
Email	alocoltd@gmail.com
Website	http://www.a-plusscrewsinc.com.tw/inquiry

DIRECTORS

1. NAME	Mr. PHAM HUU TUAN
Position	Director
Date of Birth	07 Oct 1968
ID Number/Passport	270777267
Permanent Address	Area 1, Binh Thach Hamlet, Binh Hoa Commune, Vinh Cuu District, Dong Nai Province, Vietnam
Nationality	Vietnamese
2. NAME	Ms. NGUYEN MAI HUONG
Position	Production Manager
Nationality	Vietnamese
Email	maihuongnguyen@a-pluscoltd.com.vn

BUSINESS NATURE AND ACTIVITIES

Subject only processes thread cutting screw by orders of A PLUS SCREWS INC in Taiwan

Registered activities:

Forging, pressing, stamping and roll-forming of metal; powder metallurgy

Machining; treatment and coating of metals

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Note: N/A

EXPORT:

- Market Taiwan, China

BANKERS

JOINT STOCK BANK FOR FOREIGN TRADE OF VIETNAM DONG NAI BRANCH

Address	The Amata Crossroads, Ha Noi Highway, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Telephone	(84-251) 3822 575
Fax	(84-251) 3946 513
VND Account	0121002258688

SHAREHOLDERS

1. NAME	A- PLUS SCREWS CO.,LTD
Representative	Ms. YANG SU CHEN
Address	Floor 2, Lotemau Center, Vaea Street, Samoa
Value of shares	VND 3,503,500,000
Percentage	49%
2. NAME	Ms. HUYNH YEN BINH
Date of Birth	01 Nov 1980
ID Number/Passport	023303593
Permanent Address	345, Phan Van Tri Street, Ward 2, 5 District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Value of shares	VND 1,787,500,000
Percentage	25%
3. NAME	Mr. PHAM HUU TUAN
Position	Director
Date of Birth	07 Oct 1968
ID Number/Passport	270777267
Permanent Address	Area 1, Binh Thach Hamlet, Binh Hoa Commune, Vinh Cuu District, Dong Nai Province, Vietnam
Nationality	Vietnamese

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Value of shares	VND 1,859,000,000
Percentage	26%

FINANCIAL DATA

Data Analysis

Unit: One VND

	FYE 31 Dec 2017	+/-	FYE 31 Dec 2016	+/-	FYE 31 Dec 2015
Assets	126,330,725,497	36%	92,968,666,987	0%	92,916,769,307
Current Asset	75,102,693,868	48%	50,689,844,564	-2%	51,879,434,408
Long term Asset	51,228,031,629	21%	42,278,822,423	3%	41,037,334,899
Liabilities	109,009,887,322	30%	83,718,760,631	-4%	87,543,436,212
Current Liabilities	24,259,948,046	62%	14,972,377,673	5%	14,200,103,755
Long term Liabilities	84,749,939,276	23%	68,746,382,958	-6%	73,343,332,457
Owner's Equity	17,320,838,175	87%	9,249,906,356	72%	5,373,333,095
Interest Bearing Debts	0		0		0
Interest Coverage Ratio					
Tangible Net Worth	17,320,838,175	87%	9,249,906,356	72%	5,373,333,095
Working Capital	50,842,745,822	42%	35,717,466,891	-5%	37,679,330,653
Defensive Interval	76 days	12%	68 days	-30%	98 days
Trade Debtors	14,316,838,413	23%	11,649,303,151	31%	8,880,821,813
Days Sales Outstanding (DSO)	45 days	-6%	48 days	9%	44 days
Trade Creditor	17,765,818,721	94%	9,144,172,009	3%	8,842,491,909
Days Payable Outstanding (DPO)	63 days	66%	38 days	-17%	45 days
Inventories	44,309,843,402	63%	27,135,048,754	7%	25,269,974,839
Days Inventory Outstanding (DIO)	156 days	39%	112 days	-14%	130 days
Cash Conversion Cycle (CCC)	139 days	14%	122 days	-5%	128 days
Net Revenue	121,847,285,425	19%	102,640,878,596	27%	80,992,737,470
COGS	103,610,463,318	17%	88,486,777,716	24%	71,160,322,334
Operation Expense	10,434,967,927	-5%	11,030,987,137	-3%	11,366,177,220

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A - PLUS COMPANY LIMITED - 531812

PAGE NO. : 8

Profit After Tax	8,070,931,819	108%	3,876,573,262	19129%	20,159,559
EBIT	10,200,206,211	112%	4,813,935,866	3119%	149,567,019
Cash Flows from Operating Activities	13,148,679,212		-5,988,468,538		17,096,653,332
Cash Flows from Investing Activities	-8,975,630,933		-1,081,442,593		-10,492,448,621
Cash Flows from Financing Activities					
Net Cash Flow	4,173,048,279		-7,069,911,131		6,604,204,711
Daily Cash Operating Expenses	312,453,236	15%	272,651,411	21%	226,099,999

Financial ratios and average industry ratios

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015	Average Industry
Current liquidity ratio	3.10	3.39	3.65	1.05
Quick liquidity ratio	1.27	1.57	1.87	0.35
Inventory circle	2.34	3.26	2.82	1.33
Average receivable period	45.28	48.07	44.08	57.65
Utilizing asset performance	0.96	1.10	0.87	0.63
Inventory/ Monthly Sale	436.27	316.95	373.94	786.43
Shareholder Equity Ratio	13.71	9.95	5.78	26.88
Total Loan/ Total Assets	-	-	0.00	28.68
Liabilities by total assets	86.29	90.05	94.22	73.12
Liabilities by owner's equity	629.36	905.08	1,629.22	272.06
Ebit / Total assets (ROA)	8.07	5.18	0.16	3.29
Ebit / Owner's equity (ROE)	58.89	52.04	2.78	12.26
Ebit / Total revenue (NPM)	8.37	4.69	0.18	5.21
Gross profit / Total revenue (GPM)	14.97	13.79	12.14	12.17

Financial Statements

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
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	Unaudited	Unaudited	Unaudited
Source	Government Offices	Government Offices	Government Offices
Standalone company	Whole company	Whole company	Whole company
ASSETS			
A – CURRENT ASSETS	75,102,693,868	50,689,844,564	51,879,434,408
I. Cash and cash equivalents	8,580,370,739	4,407,322,460	11,477,233,592
1. Cash	8,580,370,739	4,407,322,460	11,477,233,592
2. Cash equivalents			0
II. Short-term investments			0
1. Short-term investments			0
2. Provisions for devaluation of short-term investments			0
3. Held-to-maturity investment			0
III. Accounts receivable	15,255,926,323	14,138,618,091	10,569,137,872
1. Receivable from customers	14,645,765,040	13,516,698,186	9,682,583,116
2. Short-term advances to suppliers	471,213,600	0	99,325,000
3. Inter-company receivable	0	0	0
4. Receivable according to the progress of construction contract	0	0	0
5. Short-term loans receivables	0	0	0
6. Other receivable	138,947,683	621,919,905	787,229,756
7. Provisions for bad debts	0	0	0
8. Shortage of assets awaiting for resolution	0	0	0
IV. Inventories	44,309,843,402	27,135,048,754	25,269,974,839
1. Inventories	44,309,843,402	27,135,048,754	25,269,974,839
2. Provisions for devaluation of inventories	0	0	0
V. Other Current Assets	6,956,553,404	5,008,855,259	4,563,088,105
1. Short-term prepaid expenses	0	0	0
2. VAT to be deducted	6,956,553,404	4,865,918,933	4,370,615,000
3. Taxes and other receivables from the State Budget	0	142,936,326	192,473,105
4. Government bonds under purchase and resale agreements	0	0	0
5. Other current assets	0	0	0
B. LONG-TERM ASSETS	51,228,031,629	42,278,822,423	41,037,334,899

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I. Long term accounts receivable				0
1. Long term account receivable from customers				0
2. Long-term advances to suppliers				0
3. Working capital in affiliates				0
4. Long-term inter-company receivable				0
5. Long-term loan receivables				0
6. Other long-term receivable				0
7. Provisions for bad debts from customers				0
II. Fixed assets	49,623,338,516	39,971,683,862	37,268,799,141	
1. Tangible assets	49,623,338,516	39,971,683,862	37,268,799,141	
- Historical costs	80,936,512,380	63,525,012,554	54,751,759,332	
- Accumulated depreciation	-31,313,173,864	-23,553,328,692	-17,482,960,191	
2. Financial leasehold assets				0
- Historical costs				0
- Accumulated depreciation				0
3. Intangible assets				0
- Initial costs				0
- Accumulated amortization				0
4. Construction-in-progress (Apply for F/S before 2015)				0
III. Investment property				0
Historical costs				0
Accumulated depreciation				0
IV. Long term assets in progress				0
1. Costs of long-term production, business in progress				0
2. Costs of construction in progress				0
V. Long-term investments				0
1. Investments in subsidiaries				0
2. Investments in business concerns and joint ventures				0
3. Investments in equity of other entities				0
4. Provisions for diminution in value of long-term investments				0
5. Held-to-maturity investment				0

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A - PLUS COMPANY LIMITED - 531812

PAGE NO. : 11

VI. Other long-term assets	1,604,693,113	2,307,138,561	3,768,535,758
1. Long-term prepaid expenses	1,604,693,113	2,307,138,561	3,768,535,758
2. Deferred income tax assets			0
3. Long-term equipment, supplies, spare parts for replacement			0
4. Other long-term assets			0
5. Goodwill			0
VII. Goodwill (Apply for F/S before 2015)			0
1. Goodwill (Apply for F/S before 2015)			0
TOTAL ASSETS	126,330,725,497	92,968,666,987	92,916,769,307
LIABILITIES			
A- LIABILITIES	109,009,887,322	83,718,760,631	87,543,436,212
I. Current liabilities	24,259,948,046	14,972,377,673	14,200,103,755
1. Payable to suppliers	17,765,818,721	9,144,172,009	8,842,491,909
2. Short-term advances from customers	0	0	0
3. Taxes and other obligations to the State Budget	296,096,572	1,094,516	1,096,472
4. Payable to employees	2,859,033,410	2,533,931,432	2,028,512,107
5. Short-term accrued expenses	73,896,546	73,889,186	60,215,754
6. Inter-company payable	0	0	0
7. Payable according to the progress of construction contracts	0	0	0
8. Short-term unearned revenue	0	0	0
9. Other payable	3,265,102,797	3,219,290,530	3,267,787,513
10. Short-term loans and financial leases	0	0	0
11. Provisions for short-term accounts payable	0	0	0
12. Bonus and welfare funds	0	0	0
13. Price stabilization fund	0	0	0
14. Government bonds under purchase and resale agreements	0	0	0
II. Long-Term Liabilities	84,749,939,276	68,746,382,958	73,343,332,457
1. Long-term accounts payable to suppliers	84,749,939,276	68,746,382,958	73,343,332,457
2. Long-term advances from customers			0
3. Long-term accrued expenses			0
4. Inter-company payables for operating capital			0

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received			
5. Long-term inter-company payable			0
6. Long-term unearned revenue			0
7. Other long-term payable			0
8. Long-term loans and financial leases			0
9. Convertible bonds			0
10. Preferred stock			0
11. Deferred income tax payable			0
12. Provisions for long-term accounts payable			0
13. Science and technology development fund			0
14. Provisions for unemployment allowances (Apply for F/S before 2015)			0
B- OWNER'S EQUITY	17,320,838,175	9,249,906,356	5,373,333,095
I. OWNER'S EQUITY	17,320,838,175	9,249,906,356	5,373,333,095
1. Owner's investment capital	7,150,000,000	7,150,000,000	7,150,000,000
2. Share premiums	0	0	0
3. Options to convert bonds into share	0	0	0
4. Other owner's capital	0	0	0
5. Treasury stocks	0	0	0
6. Differences on asset revaluation	0	0	0
7. Foreign exchange differences	0	0	0
8. Investment and development funds	0	0	0
9. Business arrangement supporting fund	0	0	0
10. Other funds	0	0	0
11. Retained earnings	10,170,838,175	2,099,906,356	-1,776,666,905
- Retained earnings brought forward	2,099,906,356	-1,776,666,906	-1,796,826,464
- Retained earnings of current year (or current period)	8,070,931,819	3,876,573,262	20,159,559
12. Construction investment fund			0
13. Interests of non-controlling shareholders			0
14. Financial reserved fund (Apply for F/S before 2015)			0
II. Other sources and funds			0
1. Bonus and welfare funds (Elder form)			0
2. Sources of expenditure			0

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3. Fund to form fixed assets				0
C. MINORITY'S INTEREST (Apply for F/S before 2015)				0
TOTAL LIABILITIES AND OWNER'S EQUITY	126,330,725,497	92,968,666,987	92,916,769,307	

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
1. Total Sales	121,879,438,772	102,736,197,497	81,092,868,652
2. Deduction item	32,153,347	95,318,901	100,131,182
3. Net revenue	121,847,285,425	102,640,878,596	80,992,737,470
4. Costs of goods sold	103,610,463,318	88,486,777,716	71,160,322,334
5. Gross profit	18,236,822,107	14,154,100,880	9,832,415,136
6. Financial income	307,248,933	465,445,747	552,480,783
7. Financial expenses	120,291,705	1,077,526,030	3,206,172,067
- In which: Loan interest expenses			0
8. Interest from subsidiaries/related companies			0
9. Selling expenses	5,904,070,107	5,246,648,400	4,583,276,650
10. Administrative overheads	4,410,606,115	4,706,812,707	3,576,728,503
11. Net operating profit	8,109,103,113	3,588,559,490	-981,281,301
12. Other income	2,537,268,846	1,719,399,827	1,559,023,361
13. Other expenses	446,165,748	494,023,451	428,175,041
14. Other profit /(loss)	2,091,103,098	1,225,376,376	1,130,848,320
15. Total accounting profit before tax	10,200,206,211	4,813,935,866	149,567,019
16. Current corporate income tax	2,129,274,392	937,362,604	129,407,460
17. Deferred corporate income tax	0	0	0
18. Profit after tax	8,070,931,819	3,876,573,262	20,159,559

CASH FLOW STATEMENT

(Indirect method)

Items	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
I. Cash flows from operating activities			
1. Profit before tax	10,200,206,211	4,813,935,866	149,567,019

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2. Adjustments

- Depreciation and amortization	7,759,845,172	6,070,368,501	4,850,300,549
- Provisions	0	0	0
- Unrealized foreign exchange difference	103,030,116	0	0
- Gain/loss from investing activities	-5,012,849	-11,404,847	-13,478,824
- Interest expense	0	0	0
- Other	0	0	0

3. Operating profit before movements in working capital

- (Increase)/Decrease in receivables	-3,065,006,377	-4,015,247,373	
- (Increase)/Decrease in inventories	-17,174,794,648	-1,865,073,915	
- Increase/(Decrease) in accounts payable	16,320,458,121	-11,554,618,142	
- (Increase)/Decrease in prepaid expenses	702,445,448	1,461,397,197	-1,646,247,213
- (Increase)/Decrease trading security	0	0	0
- Interest paid	0	0	0
- Corporate income tax paid	-1,692,491,982	-887,825,825	-1,130,302,739
- Other cash inflows	0	0	0
- Other cash outflows	0	0	-2,438,915,052
Net cash from (used in) operating activities	13,148,679,212	-5,988,468,538	17,096,653,332

II. Cash flows from investing activities

1. Acquisition of fixed assets and other long - term assets	-8,980,643,782	-1,092,847,440	-12,064,950,806
2. Proceeds from fixed assets and long - term assets disposal	0	0	1,559,023,361
3. Cash outflow for lending, buying debt instruments of other companies	0	0	0
4. Cash recovered from lending, selling debt instruments of other companies	0	0	0
5. Investment in other entities	0	0	0
6. Cash recovered from investments in other entities	0	0	0
7. Interest income, dividend and profit paid	5,012,849	11,404,847	13,478,824
Net cash from (used in) investing activities	-8,975,630,933	-1,081,442,593	-10,492,448,621

III. Cash flows from financing activities

1. Proceeds from issuing stocks, receiving capital from owners	0	0	0
2. Capital withdrawal, buying back issued stocks	0	0	0

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A - PLUS COMPANY LIMITED - 531812

PAGE NO. : 15

3. Proceeds from borrowings	0	0	0
4. Repayment of borrowings	0	0	0
5. Repayment of obligations under finance leased	0	0	0
6. Dividends paid	0	0	0
Net cash from (used in) financing activities	0	0	0
Net increase/(decrease) in cash and cash equivalents	4,173,048,279	-7,069,911,131	6,604,204,711
Cash and cash equivalents at beginning of year	4,407,322,460	11,477,233,591	4,873,028,881
Effect from changing foreign exchange rate	0	0	0
Cash and cash equivalents at end of year	8,580,370,739	4,407,322,460	11,477,233,592

INDUSTRY DATA

The subject is classified in: Manufacture of fabricated metal products, except machinery and equipment (Division 25 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	291,283	1.32%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	108,268	1.03%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	310,860	2.08%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	7,096	1.28%	552,747
5. Number of employees	293,691	2.28%	12,856,856
6. Number of acting enterprises by size of capital (Total)	10,972	2.48%	442,485
6.1 Under 0.5 bil. VND	274	1.55%	17,656
6.2 From 0.5 to under 1 bil. VND	524	2.24%	23,408
6.3 From 1 to under 5 bil. VND	3,848	2.64%	145,789
6.4 From 5 to under 10 bil. VND	2,443	2.76%	88,540

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	Medium/High
Payment status	Average

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Financial Situation	Above Average
Development trend	Positive
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	Bank transfer
Sale Methods	Other
Public opinion	Limited

SUMMARY

A - PLUS COMPANY LIMITED was established in 2010 under business registration No.3601716273 with charter capital of VND 7,150,000,000. Mr. PHAM HUU TUAN is legal representative of subject.

Subject's head office and factory are at Area 2, Binh Thach Hamlet, Binh Hoa Commune, Vinh Cuu District, Dong Nai Province, Vietnam. Subject operates as factory of A PLUS SCREWS INC in Taiwan. It only processes thread cutting screw by orders of A PLUS SCREWS INC. All clients have to contact with A PLUS SCREWS for order requirement.

According to subject's financial data, its net revenue of 2017 reached VND 121.8 billion, increased by 19% compared to previous year. Its profit after tax was VND 8 billion, increased by 108%. Liquidity ratios were at medium/high level showing that the subject in the short-term could have ability to meet liquidity issue. Liability by owner's equity was safe for minimizing risk of payments. ROA and ROE were good.

In general, the subject is operating normally. Its market share is stable with trading support from A PLUS SCREWS INC.

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

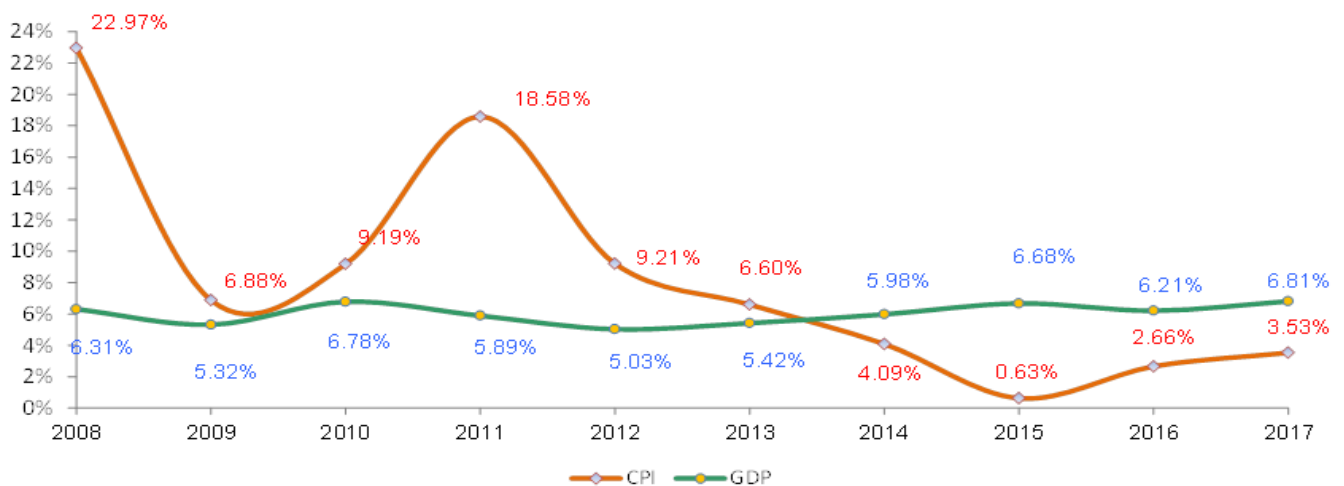


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

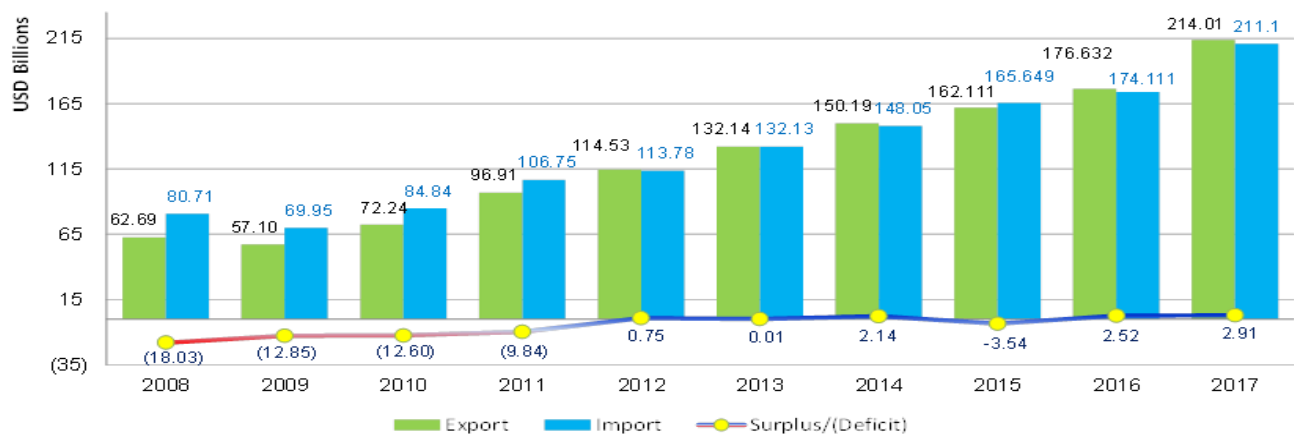


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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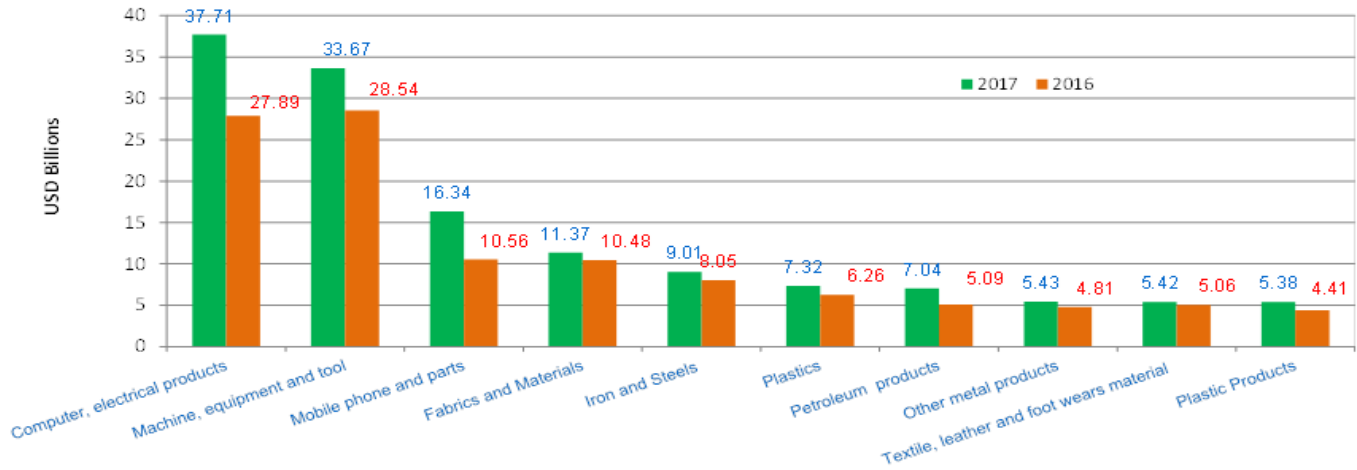


Figure 3: Top ten import products by value in 2016-2017

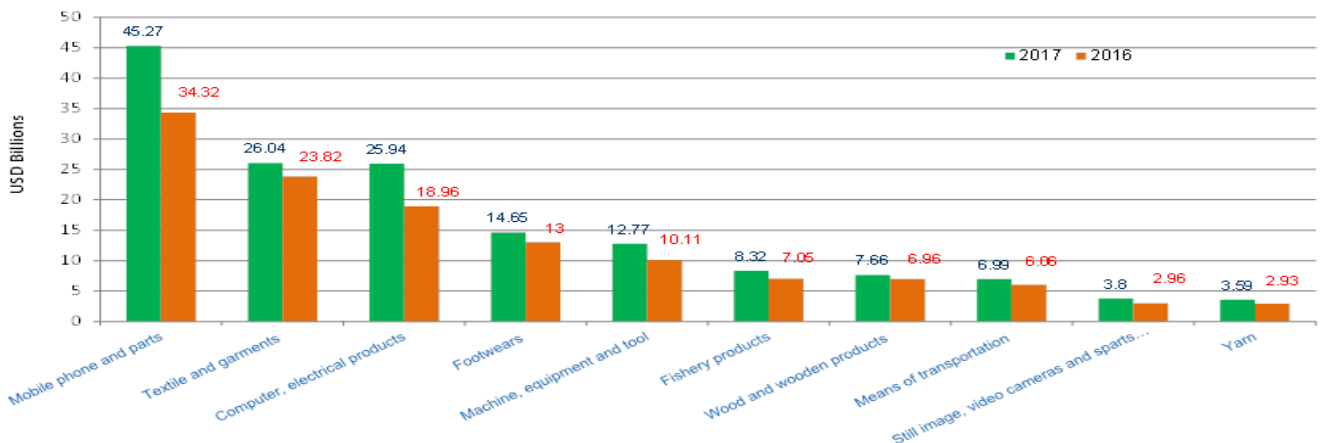


Figure 4: Top ten export products by value in 2016-2017

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)