

MIRA INFORM REPORT

Report No. :	534806
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	HUA GIA THANH COMPANY LIMITED
Registered Office :	161B/6B1-161B/6B2-161B/6B3, An Phu Tay Street, Hamlet 2, An Phu Tay Commune, Binh Chanh District, Ho Chi Minh City
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	31.03.2017
Com. Reg. No.:	0314323185
Legal Form :	One member limited liability company
Line of Business :	<ul style="list-style-type: none"> • The company specializes in process of jellyfish and trade of import products include iron pump (YK), brass pump (YK), pump spare part, isolated box (Kossan), antifouling paint (Kossan), stainless steel products (stainless steel round bar, stainless steel angle bar and steel products (wire rope, shackle, turnbuckle, wire rope clip) • Wholesale of waste and scrap and other products n.e • Installation of industrial machinery and equipment • Sale of motorcycles • Wholesale on a fee or contract basis • Wholesale of other machinery and equipment n.e.c • Manufacture of other food products n.e.c. • Wholesale of agricultural raw materials (except wood, bamboo) and live animals • Wholesale of food • Wholesale of construction materials, installation supplies
No. of Employees :	15

RATING & COMMENTS

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

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MIRA's Rating :	B
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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 (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 2017, Vietnam successfully chaired the Asia-Pacific Economic Cooperation (APEC) Conference with its key

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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	HUA GIA THANH COMPANY LIMITED	Correct
Address	No 16/B/6B-16/B/161B/6B3, An Phu Tay Street, Hamlet 2, An Phu Tay Ward, Binh Chanh Dist, HCM	Incorrect

SUBJECT IDENTIFICATION & LEGAL FORM

Registered English Name	HUA GIA THANH COMPANY LIMITED
Registered Vietnamese Name	CONG TY TNHH HUA GIA THANH
Type of Business	One member limited liability company
Year Established	2017
Business Registration No.	0314323185
Date of Registration	31 Mar 2017
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter capital	VND 10,000,000,000
Listed Company	No
Tax code	0314323185
Total Employees	15
Size	Small

ADDRESSES

Head Office	
Address	161B/6B1-161B/6B2-161B/6B3, An Phu Tay Street, Hamlet 2, An Phu Tay Commune, Binh Chanh District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3875 6935 - 3601 8156 - 3601 8157
Fax	(84-28) 3875 4664
Email	huagiathanhvn@gmail.com
Website	http://www.huagiathanh.com

DIRECTORS

NAME	Ms. PHAN THU LINH
Position	Director
Date of Birth	05 Oct 1962
ID Number/Passport	079162005802
ID Issue Date	01 Mar 2018

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ID Issue Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	No. 191, Cho Lon Street, Ward 11, District 6, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
<i>Note: Former ID: 024180856</i>	

BUSINESS NATURE AND ACTIVITIES

The company specializes in process of jellyfish and trade of import products include iron pump (YK), brass pump (YK), pump spare part, isolated box (Kossan), antifouling paint (Kossan), stainless steel products (stainless steel round bar, stainless steel angle bar and steel products (wire rope, shackle, turnbuckle, wire rope clip)

Registered Activities:
Wholesale of waste and scrap and other products n.e.c
Installation of industrial machinery and equipment
Sale of motorcycles
Wholesale on a fee or contract basis
Wholesale of other machinery and equipment n.e.c
Manufacture of other food products n.e.c.
Wholesale of agricultural raw materials (except wood, bamboo) and live animals
Wholesale of food
Wholesale of construction materials, installation supplies

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:	
Types of products	Stainless steel
Market	India, Japan and Russia
EXPORT:	
<i>Note: Currently, the subject does not export</i>	

BANKERS

VIET NAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT BINH CHANH BRANCH	
Address	No. 494, Hung Vuong Street, An Loc Town, Binh Chanh District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3875 0736
Fax	(84-28) 3875 0262

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SHAREHOLDERS

NAME	Ms. PHAN THU LINH
Position	Director
Date of Birth	05 Oct 1962
ID Number/Passport	079162005802
Issued on	01 Mar 2018
Issued Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	No. 191, Cho Lon Street, Ward 11, District 6, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Value of shares	VND 10,000,000,000
Percentage	100%

FINANCIAL DATA

BALANCE SHEET	
<i>Unit: One VND</i>	
Balance sheet date	FYE 31 Dec 2017
Audit status	Unaudited
ASSETS	
Current Assets	29,255,141,562
Inventories	21,714,002,741
Long-Term Assets	1,746,083,336
TOTAL ASSETS	31,001,224,898
LIABILITIES	
LIABILITIES	20,815,713,951
OWNER'S EQUITY	10,185,510,947
TOTAL LIABILITIES AND OWNER'S EQUITY	31,001,224,898
PROFIT & LOSS STATEMENT	
Description	FYE 31 Dec 2017
Total Sale	19,720,755,614
Net revenue	19,720,755,614
Profit after tax	204,688,572

INDUSTRY DATA

The subject is classified in: Wholesale trade except of motor vehicles and motorcycles (Division 46 of ISIC)			
Items	Industry	Percentage	All Industries

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1. Annual average capital of enterprises (Bil VND)	2,804,711	12.67%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	711,061	6.79%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	4,002,762	26.78%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	41,639	7.53%	552,747
5. Number of employees	1,212,601	9.43%	12,856,856
6. Number of acting enterprises by size of capital (Total)	119,480	27.00%	442,485
6.1 Under 0.5 bil. VND	886	5.02%	17,656
6.2 From 0.5 to under 1 bil. VND	2,041	8.72%	23,408
6.3 From 1 to under 5 bil. VND	28,494	19.54%	145,789
6.4 From 5 to under 10 bil. VND	28,582	32.28%	88,540

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	Medium
Payment status	Slow but Correct
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	L/C, T/T
Sale Methods	Retailer and Wholesaler
Public opinion	Normal

SUMMARY

HUA GIA THANH COMPANY LIMITED (herein after referred to as "Hua Gia Thanh") is a one member limited liability company established in Vietnam pursuant to the Business Registration Certificate Number 0314323185 issued by the Ho Chi Minh Department of Planning and Investment on 31 Mar 2017. Ms. Phan Thu Linh has capital contribution to Hua Gia Thanh Company Limited for an amount of VND 10 billion.

The company's headquarter is based at 161B/6B1-161B/6B2-161B/6B3, An Phu Tay Street, Hamlet 2, An Phu Tay Commune, Binh Chanh District, Ho Chi Minh City, Vietnam. Hua Gia Thanh's business can be separated into two primary segment groups, namely process of jellyfish and trade of import products, in which the second one include iron pump (YK), brass pump (YK), pump spare part, isolated box (Kossan), antifouling paint (Kossan), stainless steel products (stainless steel round bar, stainless steel angle bar and steel products (wire rope, shackle, turnbuckle, wire rope clip).

With regard to financial statements, Hua Gia Thanh started generating net sales which was valued at VND 20 billion on the profit and loss statements. In addition, it took advantage of long term loans stood at VND 19 billion during FY2017. Maybe, it used owner's equity and this loan to supplement working capital (inventory, accounts receivable). From the balance sheet, 67 percent of the company was financed by debt, while 68 percent of the similar companies were. It had a normal degree of leverage and therefore a normal degree of financial flexibility.

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In summing up, it can be said that it is a newly established firm and on the way of development.

• Economic Indicators

	2017	2016	2015
Population (Millions)	93.70	92.70	91.70
Gross Domestic Products (USD billions)	223	205.3	193
GDP Per Capita (USD/person/year)	2,385	2,215	2,109
GDP Growth (%)	6.81	6.21	6.68
- Agriculture, Forestry and Fishing Growth (%)	2.90	1.36	2.41
- Industry and Construction Growth (%)	8.00	7.57	9.64
- Trade and Services Growth (%)	7.44	6.98	6.33

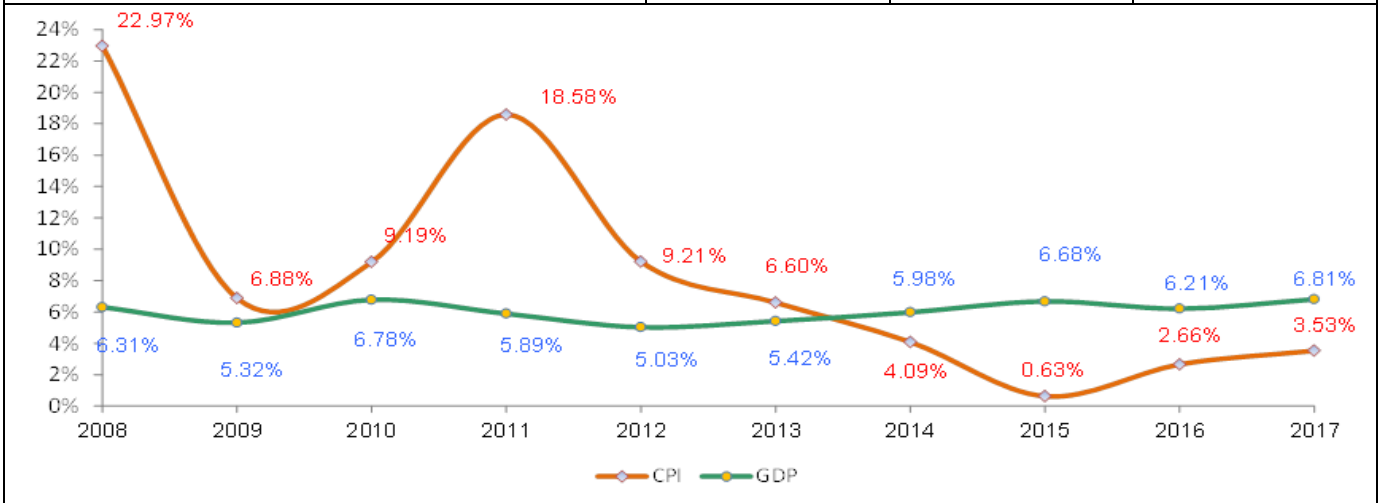


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

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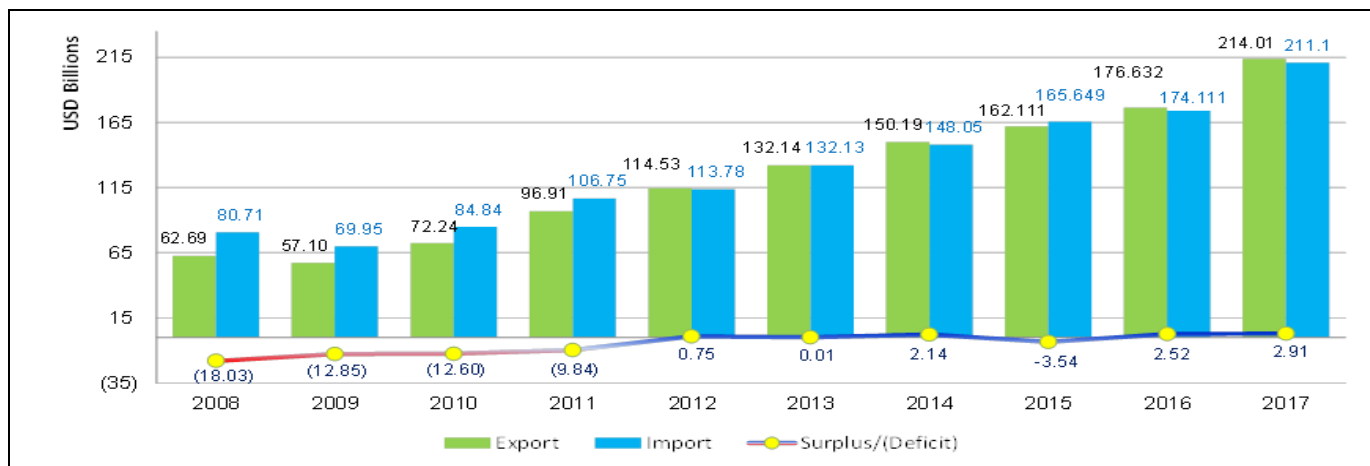


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

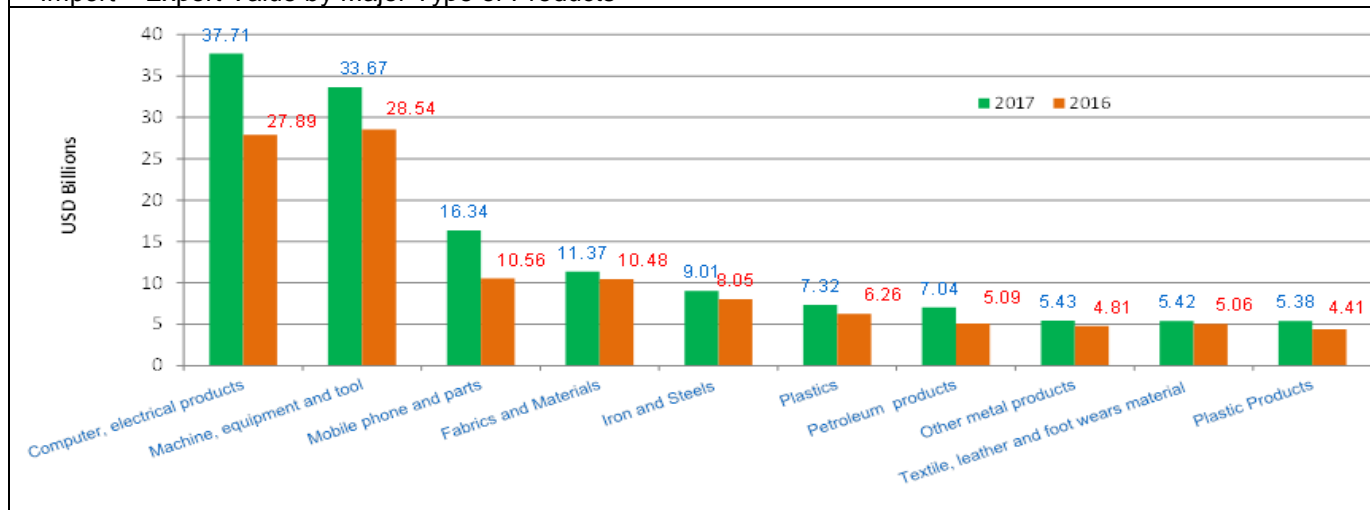


Figure 3: Top ten import products by value in 2016-2017

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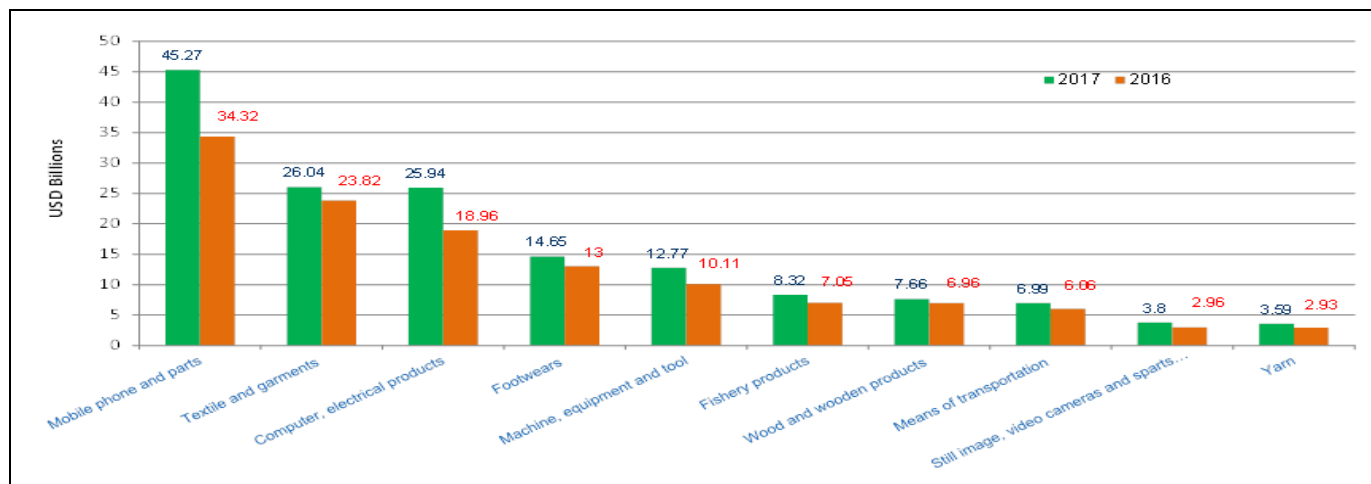


Figure 4: Top ten export products by value in 2016-2017

NOTICE:

- * Registered Investment Capital: Amount of money, assets, value paper... registered with local authorized to execute investment project and appear in Investment Certificate.
- * Charter capital: Amount of money, assets, value paper... contribution from shareholder(s) to form company and it appears in company charter, business registration certificate, and investment certificate.
- * Legal capital: The legal capital is minimum requirement of local authorized for enterprise(s) that doing some special businesses.
- * Paid-up capital: The amount of company's capital that has been paid by shareholder(s).
- * Annual average capital of enterprises: The average amount of resource (liabilities) in a year and in the same industry of group companies.
- * Financial Ratios Calculation:

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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.48
UK Pound	1	INR 96.87
Euro	1	INR 84.98
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)