

MIRA INFORM REPORT

Report No. :	527560
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	HAOSHENG VINA CO LTD
Registered Office :	My Xuan A2 Industrial Zone My Xuan Commune, Phu My, Ba Ria-Vung Tau
Country :	Vietnam
Financials (as on) :	December 2017
Date of Incorporation :	20.10.2013
Com. Reg. No.:	492043000254
Legal Form :	Company Limited
Line of Business :	Preparation and spinning of textile fibres
No. of Employees :	20 [2018]

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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

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

HAOSHENG VINA CO LTD

COMPANY SUMMARY

Business Name	HAOSHENG VINA CO LTD
Country	VIET NAM
Company Registration Number	492043000254
Main Activity Code	1310
Main Activity Description	Preparation and spinning of textile fibres
Company Status	Normal (Active)
Latest Shareholder Equity Figure	119.947.000.000

BASIC INFORMATION

Business Name	HAOSHENG VINA CO LTD
Registered Company Name	HAOSHENG VINA CO LTD
Company Registration Number	492043000254
Country	VIET NAM
VAT Registration Number	3502237142
VAT Registration Date	2013-10-20
Date of Company Registration	2013-10-20
Date of Starting Operations	2013-10-20
Legal Form	Company Limited
Company Status	Normal (Active)
Contact Telephone Number	[+84] 254-3924679

MAIN ADDRESS

Address	Country	Telephone
My Xuan A2 Industrial Zone My Xuan Commune, Phu My, Ba Ria-Vung Tau	VIET NAM	[+84] 254-3924679

Other Address

No other addresses for this company

PREVIOUS ADDRESS

Address	Country
My Xuan A Industrial Zone, Tan Thanh, Ba Ria-Vung Tau	VIET NAM

ACTIVITIES

Activity Code	Activity Description
1310	Preparation and spinning of textile fibres

Email Addresses

No email for this company

Web Pages

No web pages for this company

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	20

Banker Information

No banker information for this company.

Advisors Information

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+84] 254-3924678
Import Countries	Asia / Pacific
Additional Business Information	Core Business: The primary business focus of HAOSHENG VINA CO LTD is Manufacturing - Finished products. Key product include: Fiber. An integral part of the core business includes: Distribution. Supplementary Business: In addition to the core business, HAOSHENG VINA CO LTD also is engaged in the following areas of business: 1. Importing - Raw materials.

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Additional Payment Information	Selling: Local: Cash on delivery (COD), Credit - Secured with Post-dated checks 30~60 days. Purchasing: Import: Letter of Credit (At-sight), Telegraphic Transfer (T/T) - Executed at time of transaction; Local: Credit -Secured with Post-dated checks 30~60 days, Cash on delivery (COD).
Additional Financial Information	Financial statement were prepared as at 2017-12-01 and 2016-12-01. 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	20

ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Manufacturer
Key Industry	Textiles & Raw Material
Registered Legal Address	My Xuan A2 Industrial Zone My Xuan Commune, Phu My, Ba Ria-Vung Tau
Issuing Authority	Dept. Of Planning & Investment - Ba Ria-Vung Tau
Legal Form - Category	Private Company with Limited Liability
Capital	US\$ 214,683
Management Details	Name: Mr. Song Selena, Date of Birth: 1986, The supplier could get only information on year, not month and day at this time.
Reputation	Reference checking for the purpose of establishing HAOSHENG VINA CO LTD's reputation within the respective industry failed to reveal any adverse information.
Office & Facilities	The following information relates to the Business Entity's office as listed above: Name: HAOSHENG VINA CO LTD - PHU MY, BA RIA-VUNG TAU, Primary Use: Office & Administration facilities, Address: My Xuan A2 Industrial Zone My Xuan Commune, Phu My, Ba Ria-Vung Tau, Country: Vietnam, Status: Operational.

TAX / VAT DETAILS

Tax Issuing Authority	Local Name Used	Acronym	GTGT / VAT Number	Date of Issuance
Ministry Of Finance	Gia Trj Gia Tang (Value Added Tax)	GTGT / VAT	3502237142	20 Oct, 2013

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Fiber	Manufacturing

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DOMESTIC SALES & PURCHASES

Annual Sales Analysis Percentage	Annual Purchases Analysis	Percentage
Domestic Sales 100%	Local Purchases	70%
--	Imports	30%

NEGA-SCAN - ADVERSE DATA MONITORING

Dishonored Checks	No Record Found
Debt	No Record Found
Civil Litigation	No Record Found
Performance Defaults	No Record Found
Adverse Local Media Coverage / Adverse Filing History	No Record Found

FINANCIALS

Financial Year	2017-12	2016-12
Number of Weeks	52	52
Currency	VND	VND
Consolidated Accounts	No	No
Profit and Loss		
Revenue	811.642.000.000	315.662.000.000
Operating Costs	718.329.000.000	269.832.000.000
Operating Profit	93.313.000.000	45.830.000.000
Financial Income	4.496.000.000	5.578.000.000
Financial Expenses	65.902.000.000	56.621.000.000
Extraordinary Income	1.058.000.000	360.000.000
Extraordinary Costs	25.629.000.000	20.487.000.000
Profit before Tax	7.337.000.000	-25.340.000.000
Profit after Tax	7.337.000.000	-25.340.000.000
Retained Profit	7.337.000.000	-25.340.000.000
Balance Sheet		
Land & Buildings	0	0
Plant & Machinery	0	0
Other Tangible Assets	642.889.000.000	634.277.000.000
Total Tangible Assets	642.889.000.000	634.277.000.000
Goodwill	0	0
Other Intangible Assets	0	0
Total Intangible Assets	0	0
Investments	0	0
Loans to Group	0	0

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Other Loans	0	0
Miscellaneous Fixed Assets	365.518.000.000	162.322.000.000
Total Other Fixed Assets	365.518.000.000	162.322.000.000
Total Fixed Assets	1.008.407.000.000	796.599.000.000
Raw Materials	0	0
Work in Progress	0	0
Finished Goods	0	0
Other Inventories	0	0
Total Inventories	226.823.000.000	227.408.000.000
Trade Receivables	229.996.000.000	268.158.000.000
Group Receivables	0	0
Receivables Due after 1 year	0	0
Miscellaneous Receivables	0	0
Total Receivables	229.996.000.000	268.158.000.000
Cash	17.791.000.000	73.480.000.000
Other Current Assets	14.731.000.000	15.155.000.000
Total Current Assets	489.341.000.000	584.201.000.000
Total Assets	1.497.748.000.000	1.380.800.000.000
Trade Payables	24.359.000.000	34.064.000.000
Bank Liabilities	0	0
Other Loans or Finance	528.214.000.000	415.087.000.000
Group Payables	0	0
Miscellaneous Liabilities	126.505.000.000	40.607.000.000
Total Current Liabilities	679.078.000.000	489.758.000.000
Trade Payables After 1 Year	0	0
Bank Liabilities After 1 Year	0	0
Other Loans or Finance due after 1 year	698.724.000.000	768.887.000.000
Group Payables After 1 Year	0	0
Miscellaneous Liabilities Due After 1 Year	0	32.333.000.000
Total Long Term Liabilities	698.723.000.000	801.220.000.000
Total Liabilities	1.377.801.000.000	1.290.978.000.000
Called Up Share Capital	166.049.000.000	143.259.000.000
Share Premium	0	0
Revenue Reserves	-46.102.000.000	-53.437.000.000
Other Reserves	0	0
Total Shareholders Equity	119.947.000.000	89.822.000.000
Other Financials		
Contingent Liabilities		
Working Capital	-189.737.000.000	94.443.000.000
Net Worth	0	0
Ratios		
Pre Tax Profit Margin	0.9	-8.03
Return On Capital Employed	0.9	-2.84
Return On Total Assets Employed	0.49	-1.84
Return On Net Assets Employed	6.12	-28.21

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Sales / Net Working Capital	-4.28	3.34
Stock Turnover Ratio	27.95	72.04
Debtor Days	103.43	310.07
Creditor Days	10.95	39.39
Current Ratio	0.72	1.19
Liquidity Ratio Or Acid Test	0.39	0.73
Current Debt Ratio	5.66	5.45
Total Debt Ratio	11.49	14.37

CURRENT DIRECTORS

Name	Gender	Position
Song Selena	Male	Managing Director
Kim Chi Thi Tran	Female	Chief Accountant

Previous Directors

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Issued Share Capital 5.000.000.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
NOBLE STAR INTERNATIONAL LTD	Brunei	100

Ultimate Holding Parent

No Ultimate Holding Parent for this company.

IMMEDIATE HOLDING PARENT

Name	Status	Address
NOBLE STAR INTERNATIONAL LTD	Active	Brunei

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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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Subsidiaries

No subsidiaries for this company.

Affiliates

No affiliates for this company.

Negative Information

No negative information for this company

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)