

MIRA INFORM REPORT

Report No. :	529392
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	HUUUVUONG INTERNATIONAL TRADING JOINT STOCK COMPANY
Registered Office :	No. 50, Lo Ren Zone, Dong Dang Town, Cao Loc District, Lang Son Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	16.02.2011
Com. Reg. No.:	4900636571
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Wholesale on a fee or contract basis • Other transportation support activities • Cargo handling • Wholesale of agricultural raw materials (except wood, bamboo) and live animals • Wholesale of beverages • Wholesale of tobacco products • Wholesale of textiles, clothing, footwear • Wholesale of motor vehicles • Sale of motorcycle parts and accessories • Repair of machinery • Wholesale of computer, computer peripheral equipment and software • Wholesale of agricultural machinery, equipment and supplies • Wholesale of metals and metal ores • Wholesale of construction materials, installation supplies • Service activities incidental to land and rail transportation • Sale of motor vehicle part and accessories • Wholesale of solid, liquid and gaseous fuels and related products • Sale of motorcycles • Wholesale of electronic and telecommunications equipment and supplies • Real estate activities with own or leased property • Restaurants and mobile food service activities • Renting and leasing of motor vehicles

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No. of Employees :	10
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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 (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.

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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	HUU VUONG INTERNATIONAL TRADING JSC	Incorrect
Address	No 50, Lo Ren Street, Dong Dang Town, Cao Loc Dist, Lang Son	Incorrect

SUBJECT IDENTIFICATION & LEGAL FORM

Registered English Name	HUU VUONG INTERNATIONAL TRADING JOINT STOCK COMPANY
Registered Vietnamese Name	CONG TY CO PHAN THUONG MAI QUOC TE HUU VUONG
Type of Business	Joint stock company
Year Established	2011
Business Registration No.	4900636571
Date of Registration	16 Feb 2011
Place of Registration	Lang Son Department of Planning and Investment
Charter capital	VND 30,000,000,000
Listed Company	No
Tax code	4900636571
Total Employees	10
Size	Small

ADDRESS

Head Office

Address	No. 50, Lo Ren Zone, Dong Dang Town, Cao Loc District, Lang Son Province, Vietnam
Telephone	(84-205) 3851165
Fax	(84-205) 3851165

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Email	huuvuongls@gmail.com
<i>DIRECTORS</i>	
1. NAME	Mrs. LE MINH TOAN
Position	Director
Date of Birth	28 Aug 1970
ID Number/Passport	080808780
ID Issue Place	Lang Son Department of Public Security
Permanent Address	No. 302 Day Thiep Zone, Dong Dang Town, Cao Loc District, Lang Son Province, Vietnam
Current Residence	No. 302 Day Thiep Zone, Dong Dang Town, Cao Loc District, Lang Son Province, Vietnam
Nationality	Vietnamese
2. NAME	Mr. LE HUU VUONG
Position	Deputy Director
Date of Birth	20 Oct 1988
ID Number/Passport	082047534
ID Issue Place	Lang Son Department of Public Security
Permanent Address	No. 50, Lo Ren Zone, Dong Dang Town, Cao Loc District, Lang Son Province, Vietnam
Nationality	Vietnamese
3. NAME	Mrs. DOAN BICH LOC
Position	Chief Accountant
Date of Birth	25 May 1954
ID Number/Passport	080775435
ID Issue Place	Lang Son Department of Public Security
Current Residence	Lang Son Province, Vietnam
Nationality	Vietnamese

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BUSINESS NATURE AND ACTIVITIES

The subject operates in temporary import for re-export field.

Registered business lines:

- Wholesale on a fee or contract basis
- Other transportation support activities
- Cargo handling
- Other business support service activities n.e.c
- Wholesale of agricultural raw materials (except wood, bamboo) and live animals
- Wholesale of beverages
- Wholesale of tobacco products
- Wholesale of rice
- Wholesale of food
- Wholesale of textiles, clothing, footwear
- Wholesale of other household products
- Wholesale of motor vehicles
- Sale of motorcycle parts and accessories
- Repair of machinery
- Wholesale of computer, computer peripheral equipment and software
- Wholesale of agricultural machinery, equipment and supplies
- Wholesale of metals and metal ores
- Wholesale of construction materials, installation supplies
- Service activities incidental to land and rail transportation
- Wholesale of waste and scrap and other products n.e.c
- Non-specialized wholesale trade
- Warehousing and storage
- Sale of motor vehicle part and accessories
- Wholesale of other machinery and equipment n.e.c

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- Wholesale of solid, liquid and gaseous fuels and related products
- Freight transport by road
- Sale of motorcycles
- Wholesale of electronic and telecommunications equipment and supplies
- Real estate activities with own or leased property
- Short-term accommodation activities
- Restaurants and mobile food service activities
- Other manufacturing n.e.c
- Renting and leasing of motor vehicles

**TRADE REFERENCE AND IMPORT - EXPORT
ACTIVITIES**

IMPORT:

• Types of products	Fresh fruits (durian, mangosteen) and dried agricultural products (Cassia obtusifolia, Terminalia chebula, Psoralea corylifolia, Cassia augustifolia)
• Market	India and Thailand
• Ratio	100%
• Mode of payment	TTR

EXPORT:

• Types of products	Fresh fruits (durian, mangosteen) and dried agricultural products (Cassia obtusifolia, Terminalia chebula, Psoralea corylifolia, Cassia augustifolia)
• Market	China
• Ratio	100%
• Mode of payment	TTR

BANKER

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JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM LANG SON BRANCH	
Address	First Floor, Phu Loc Trade Center, Phu Loc 4 Project Area, Vinh Trai Ward, Lang Son City, Lang Son Province, Vietnam
Telephone	(84-25) 3 859 859
Fax	(84-25) 3 866 555

SHAREHOLDERS

1. NAME	Mrs. LE ANH TUYET
Date of Birth	19 Apr 1963
ID Number/Passport	080979221
Issued Place	Lang Son Department of Public Security
Permanent Address	No. 300, Day Thiep Zone, Dong Dang Town, Cao Loc District, Lang Son Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 2,000,000,000
Percentage	6.67%
2. NAME	Mr. NGUYEN THIEN HAI
Date of Birth	08 Oct 1985
ID Number/Passport	081049921
Issued Place	Lang Son Department of Public Security
Permanent Address	No. 225 Day Thiep Zone, Dong Dang Town, Cao Loc District, Lang Son Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 1,500,000,000
Percentage	5%
3. NAME	Mrs. LE MINH TOAN
Position	Director
Date of Birth	28 Aug 1970

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ID Number/Passport	080808780
Issued Place	Lang Son Department of Public Security
Permanent Address	No. 302 Day Thep Zone, Dong Dang Town, Cao Loc District, Lang Son Province, Vietnam
Current Residence	No. 302 Day Thep Zone, Dong Dang Town, Cao Loc District, Lang Son Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 3,500,000,000
Percentage	11.67%
4. NAME	
	Mr. NGUYEN THIEN BACH
Date of Birth	06 Jul 1955
ID Number/Passport	080844930
Issued Place	Lang Son Department of Public Security
Permanent Address	No. 225 Day Thep Zone, Dong Dang Town, Cao Loc District, Lang Son Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 7,000,000,000
Percentage	23.33%
5. NAME	
	Mr. LE HUU VUONG
Position	Deputy Director
Date of Birth	20 Oct 1988
ID Number/Passport	082047534
Issued Place	Lang Son Department of Public Security
Permanent Address	No. 50, Lo Ren Zone, Dong Dang Town, Cao Loc District, Lang Son Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 2,500,000,000
Percentage	8.33%
6. NAME	
	Mrs. LE MINH TAM
Date of Birth	15 Feb 1959

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ID Number/Passport	080841327
Issued Place	Lang Son Department of Public Security
Permanent Address	No. 225 Day Thep Zone, Dong Dang Town, Cao Loc District, Lang Son Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 9,000,000,000
Percentage	30%

7. NAME	Mrs. LE MINH TU
Date of Birth	01 Dec 1968
ID Number/Passport	080791602
Issued Place	Lang Son Department of Public Security
Permanent Address	No. 302 Day Thep Zone, Dong Dang Town, Cao Loc District, Lang Son Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 2,000,000,000
Percentage	6.67%

8. NAME	Ms. CHAC LINH CHI
Date of Birth	20 Oct 1988
ID Number/Passport	080979222
Issued Place	Lang Son Department of Public Security
Permanent Address	No. 50, Lo Ren Zone, Dong Dang Town, Cao Loc District, Lang Son Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 2,500,000,000
Percentage	8.33%

FINANCIAL STATEMENTS

BALANCE SHEET

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Unit: One VND			
Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Audit status	Unaudited	Unaudited	Unaudited
ASSETS			
A – CURRENT ASSETS	612,293,630,059	24,288,783,506	32,661,916,626
IV. Inventories	6,374,753,995	6,822,984,611	11,937,922,888
B. LONG-TERM ASSETS	14,762,489,536	10,707,721,100	10,000,000,000
TOTAL ASSETS	627,056,119,595	34,996,504,606	42,661,916,626
LIABILITIES			
A- LIABILITIES	594,927,226,773	6,024,923,756	12,546,178,687
B- OWNER'S EQUITY	32,128,892,822	28,971,580,850	30,115,737,939
TOTAL LIABILITIES AND OWNER'S EQUITY	627,056,119,595	34,996,504,606	42,661,916,626
PROFIT & LOSS STATEMENT			
Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
1. Total Sales	928,902,914,536	10,552,907,221	16,351,920,196
3. Net revenue	928,902,914,536	10,552,907,221	16,351,920,196
18. Profit after tax	3,150,751,074	-1,136,347,615	28,670,012
INDUSTRY DATA			
The subject is classified in: Warehousing and support activities for transportation (Division 52 of ISIC)			
Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	275,207	1.24%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	140,504	1.34%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	222,886	1.49%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	16,274	2.94%	552,747
5. Number of employees	175,124	1.36%	12,856,856

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6. Number of acting enterprises by size of capital (Total)	7,981	1.80%	442,485
6.1 Under 0.5 bil. VND	268	1.52%	17,656
6.2 From 0.5 to under 1 bil. VND	374	1.60%	23,408
6.3 From 1 to under 5 bil. VND	3,297	2.26%	145,789
6.4 From 5 to under 10 bil. VND	1,748	1.97%	88,540

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

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Fair
Liquidity	Low/Medium
Payment status	Slow but correct
Financial Situation	Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	TTR
Sale Methods	To contracts
Public opinion	Normal

SUMMARY

HUUUUONG INTERNATIONAL TRADING JOINT STOCK COMPANY was established in 2011 under the business code No. 4900636571, granted by Lang Son Department of Planning and Investment. The subject registers charter capital of VND 30 billion, contributed by 08 individuals.

The subject operates in temporary import for re-export field. The main products of the firm includes fresh fruits (durian, mangosteen) from Fu In Shipping Co.,ltd in Thailand and dried agricultural products (Cassia obtusifolia, Terminalia chebula, Psoralea corylifolia, Cassia augustifolia) from ELTEE Overseas in India. The subject imports

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according to demand from partners in China. 100% products are exported to China market.

The above financial data showed a sudden growth of liabilities in 2017, from VND 6 billion in 2016 to VND 594.9 billion. Majority of liabilities came from its suppliers hence its capital structure was still considered as acceptable. The net revenue also boomed by 8,702% in 2017, achieved VND 929 billion. The subject had VND 3 billion in the profit after tax instead of loss as the previous year.

In summary, the subject's financial situation is average. Caution is needed with medium and big transactions.

• 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

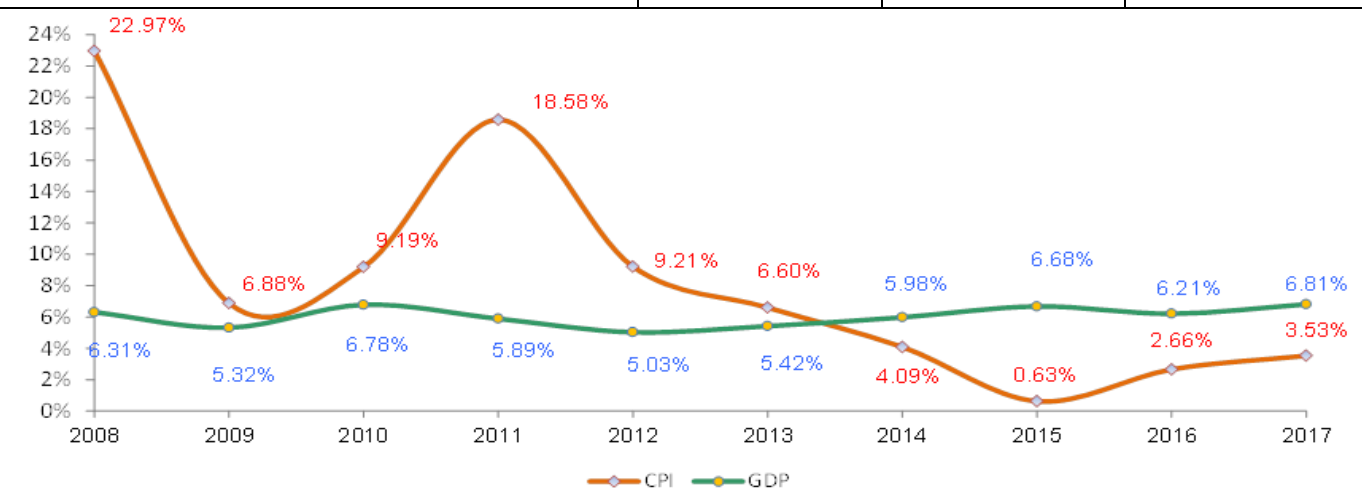


Figure 1: GDP vs. CPI trend in last ten years

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• Trade Balance

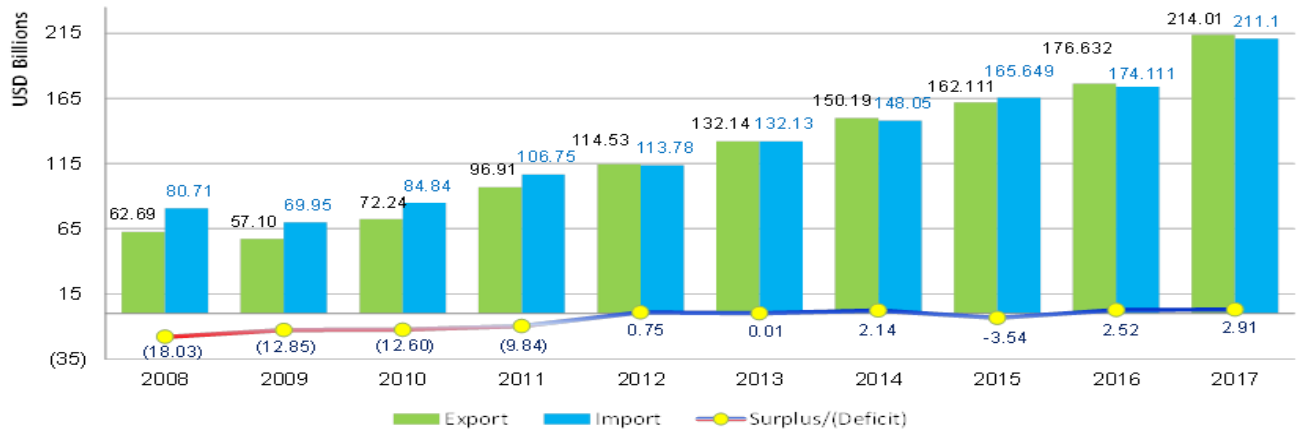


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

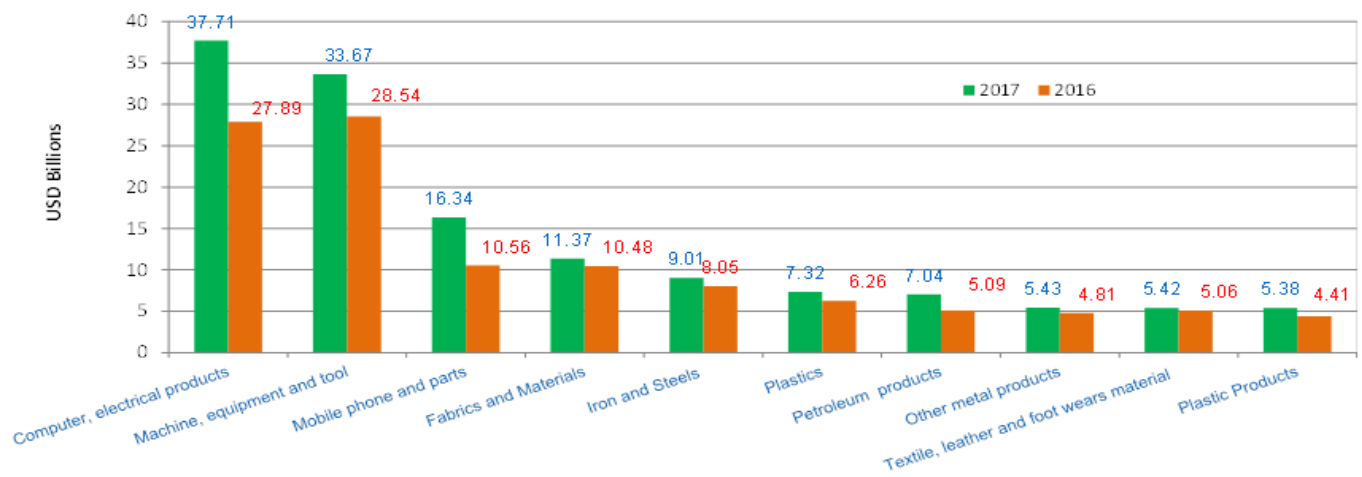


Figure 3: Top ten import products by value in 2016-2017

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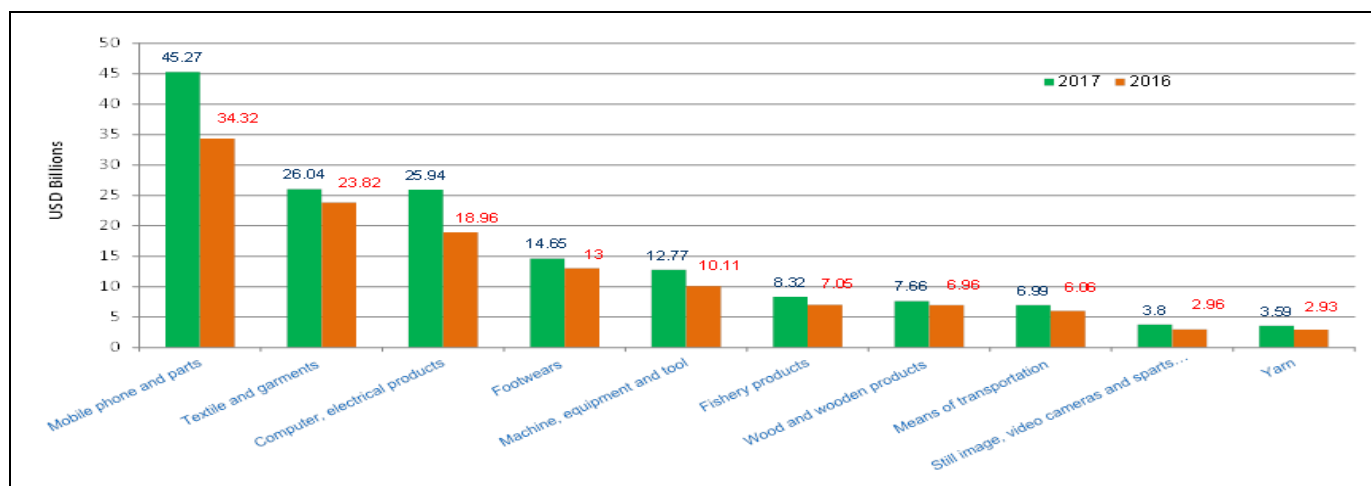


Figure 4: Top ten export products by value in 2016-2017

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:**

- <i>Current liquidity ratio (Times) = Current Asset/Current Liabilities</i>
- <i>Quick Liquidity ratio (Times) = (Current Asset - Inventory)/Current Liabilities</i>
- <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>

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)