

***PHUC LAM IMPORT EXPORT AND TRANSPORT SERVICES COMPANY LIMITED - 529401***

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**MIRA INFORM REPORT**

<b>Report No. :</b>	529401
<b>Report Date :</b>	14.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	PHUC LAM IMPORT EXPORT AND TRANSPORT SERVICES COMPANY LIMITED
<b>Registered Office :</b>	No. 95 Da Nang Street, Lac Vien Ward, Ngo Quyen District, Hai Phong City
<b>Country :</b>	Vietnam
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	17.02.2014
<b>Com. Reg. No.:</b>	0201380062
<b>Legal Form :</b>	One member limited liability company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Other business support service activities n.e.c</li> <li>• Other transportation support activities</li> <li>• Construction of buildings</li> <li>• Construction of utility projects</li> <li>• Construction of other civil engineering projects</li> <li>• Electrical installation activities</li> <li>• Plumbing, heating and air-conditioning system installation activities</li> <li>• Land transport of passengers by urban or suburban transport systems (except via bus)</li> <li>• Freight transport by road</li> <li>• Sea and coastal freight water transport</li> <li>• Warehousing and storage</li> <li>• Cargo handling</li> <li>• Travel agency activities</li> <li>• Other reservation service activities</li> </ul>
<b>No. of Employees :</b>	10

**RATING & COMMENTS**

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	No Complaints
<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**

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

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**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

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**GENERAL INFORMATION**

	<b>Given Information</b>	<b>Verification</b>
Name	PHUC LAM IMPORT EXPORT AND TRANSPORT SERVICES	Incomplete
Address	No 95, Da Nang Street, Ngo Quyen Dist, Hai Phong	Correct
Tel/Fax/Email	84-31-3650803	The regional code has changed from 84-31 to 84-225

**SUBJECT IDENTIFICATION & LEGAL FORM**

*Despite trying best, we could not contact the subject. Following is information about it updated from our source and public.*

<b>English Name</b>	<b>PHUC LAM IMPORT EXPORT AND TRANSPORT SERVICES COMPANY LIMITED</b>
<b>Vietnamese Name</b>	<b>CONG TY TNHH DICH VU VAN TAI VA XUAT NHAP KHAU PHUC LAM</b>
<b>Type of Business</b>	One member limited liability company
<b>Year Established</b>	2014
<b>Business Registration No.</b>	0201380062
<b>Date of Registration</b>	17 Feb 2014
<b>Place of Registration</b>	Hai Phong Department of Planning and Investment
<b>Charter capital</b>	VND 5,000,000,000
<b>Listed Company</b>	No
<b>Tax code</b>	0201380062
<b>Total Employees</b>	10
<b>Size</b>	Small

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## **ADDRESSES**

### Head Office

Address No. 95 Da Nang Street, Lac Vien Ward, Ngo Quyen District, Hai Phong City, Vietnam

Telephone (84-225) 3650 803

*Note: Despite trying best, we could not contact the subject. We had called the given telephone number 84-225-3650 803 for many time but no one picked up.*

## **DIRECTORS**

<b>NAME</b>	<b>Ms. NGUYEN THI THANH MAI</b>
Position	Legal Director
Date of Birth	09 Jun 1965
ID Number/Passport	030639458
ID Issue Date	05 Jul 2006
ID Issue Place	Hai Phong Department of Public Security
Permanent Address	No. 95 Da Nang Street, Lac Vien Ward, Ngo Quyen District, Hai Phong City, Vietnam
Nationality	Vietnamese

## **BUSINESS NATURE AND ACTIVITIES**

**The subject operates mainly in the field of import - export**

**The subject registers in:**

- Other business support service activities n.e.c
- Other transportation support activities
- Construction of buildings
- Construction of roads and railways
- Construction of utility projects
- Construction of other civil engineering projects

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**SHAREHOLDERS**

<b>NAME</b>	<b>Ms. NGUYEN THI THANH MAI</b>
Position	Legal Director
Date of Birth	09 Jun 1965
ID Number/Passport	030639458
Issued on	05 Jul 2006
Issued Place	Hai Phong Department of Public Security
Permanent Address	No. 95 Da Nang Street, Lac Vien Ward, Ngo Quyen District, Hai Phong City, Vietnam
Nationality	Vietnamese
Percentage	100%

**FINANCIAL INFORMATION**

**BALANCE SHEET**

Unit: One VND

<b>Balance sheet date</b>	<b>FYE 31 Dec 2017</b>	<b>FYE 31 Dec 2016</b>
Audit status	Unaudited	Unaudited
<b>ASSETS</b>		
<b>A – CURRENT ASSETS</b>	<b>914,717,893</b>	<b>1,985,564,356</b>
Inventories	0	0
<b>B. LONG-TERM ASSETS</b>	<b>2,461,101,706</b>	<b>2,916,526,706</b>
<b>TOTAL ASSETS</b>	<b>3,375,819,599</b>	<b>4,902,091,062</b>
<b>LIABILITIES</b>		
<b>A- LIABILITIES</b>	<b>175,513,422</b>	<b>1,710,699,847</b>
<b>B- OWNER'S EQUITY</b>	<b>3,200,306,177</b>	<b>3,191,391,215</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>3,375,819,599</b>	<b>4,902,091,062</b>

**PROFIT & LOSS STATEMENT**

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Description	FYE 31 Dec 2017	FYE 31 Dec 2016
1. Total Sales	26,030,260,374	37,942,060,770
2. Net revenue	26,030,260,374	37,942,060,770
3. Profit after tax	8,914,962	52,628,812

## ***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
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	N/A
Liquidity	Low/Medium
Payment status	No complaints
Financial Situation	Below Average
Development trend	N/A

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Litigation data	No Record
Bankruptcy	No Record
Payment Methods	T/T
Sale Methods	To contracts
Public opinion	Limited

***SUMMARY***

The subject - PHUC LAM IMPORT EXPORT AND TRANSPORT SERVICES COMPANY LIMITED was formed in 2014 following the business code No. 0201380062 with the charter capital of VND 5 billion. It is a one – member limited liability company with the ownership of Ms. Nguyen Thi Thanh Mai.

Its head office is registered at No. 95 Da Nang Street, Lac Vien Ward, Ngo Quyen District, Hai Phong City, Vietnam. We tried best to contact the subject but no result. According to its license, the subject registers to operate in many fields. However, as investigated, the subject's core activity is to temporarily import and re – export agricultural products. It imports some products as Piper longum, Terminalia Chebula, Cordia latifolia, Caesalpinia bonducella, Psoraliae corylifolia, ... from CHEUNG HANG TRADING LTD in Hong Kong and settles payment through TTR method.

According to tax authority, the subject is still operating normally.

For financial, the subject's operation in 2017 was not as good as that in the previous year. Its asset scale was narrowed by 31% to VND 3,376 million at the end of year 2017. Both net revenue and profit after tax reduced 31%, 83% to VND 26,030 million and VND 8.9 million, respectively. However, its financial structure was rather safe with the debt rate of 5.2% in 2017.

In general, caution is needed for all medium and big transactions with the subject.

***• ECONOMIC INDICATORS***

	<b>2017</b>	<b>2016</b>	<b>2015</b>
Population (Millions)	93.70	92.70	91.70

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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

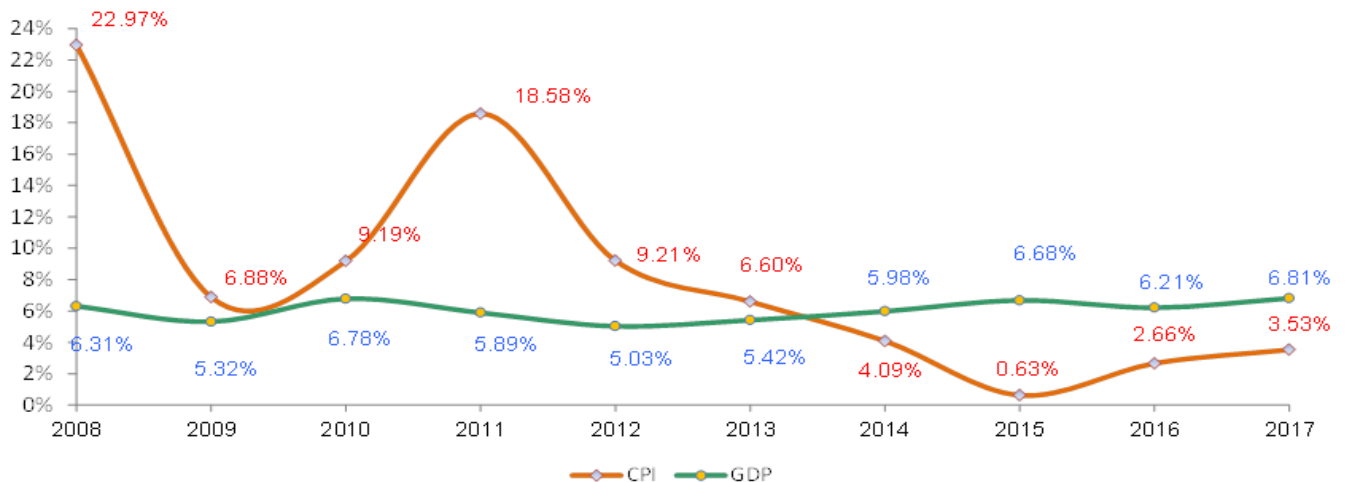


Figure 1: GDP vs. CPI trend in last ten years

**• Trade Balance**

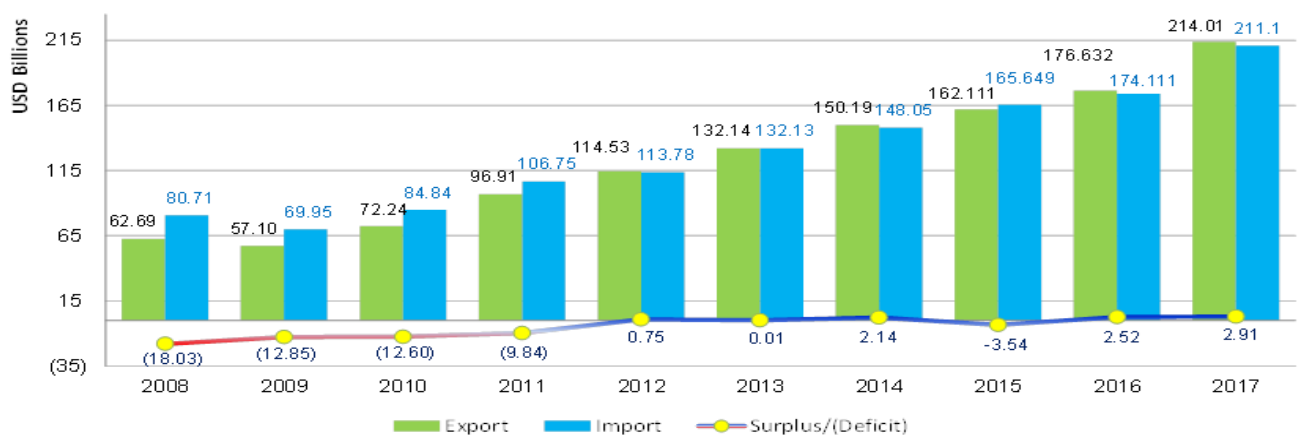


Figure 2: Import – Export balance in last ten years

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

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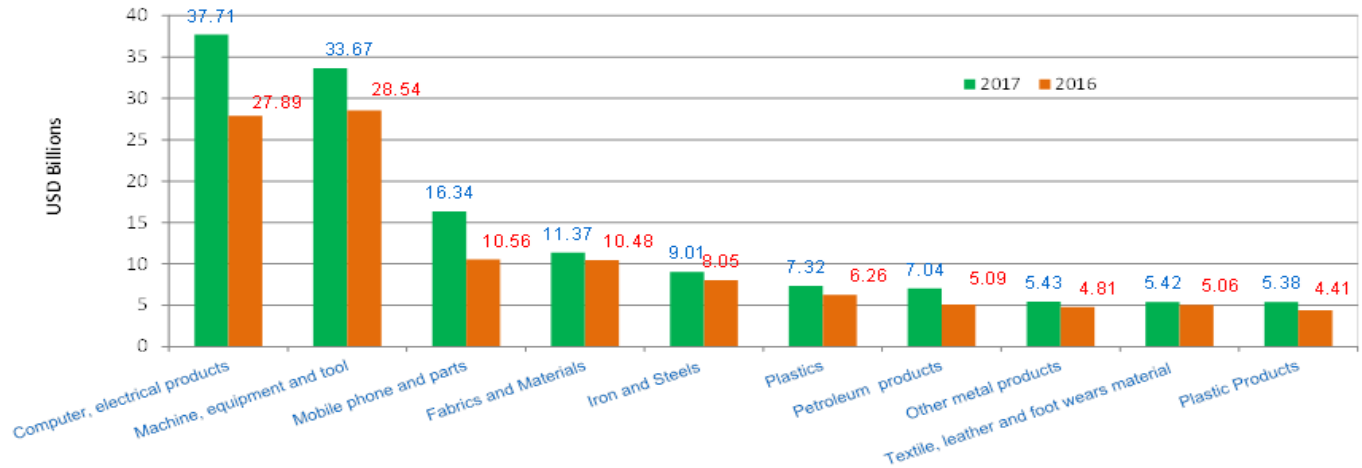


Figure 3: Top ten import products by value in 2016-2017

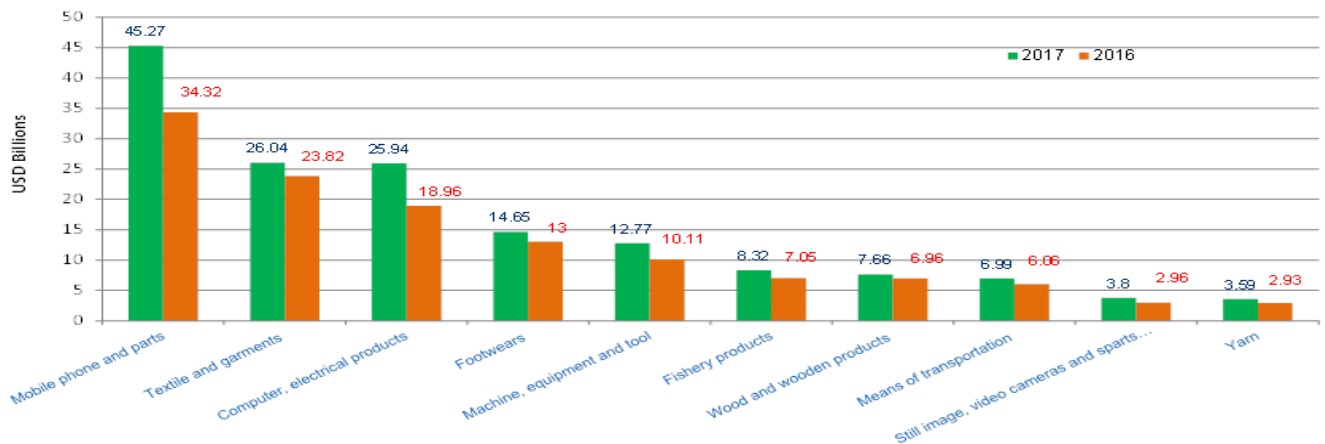


Figure 4: Top ten export products by value in 2016-2017

**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) = Current Asset/Current Liabilities*
- *Quick Liquidity ratio (Times) = (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*

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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**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)

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