

## MIRA INFORM REPORT

<b>Report No. :</b>	529314
<b>Report Date :</b>	15.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HOANG MY ANH IMPORT EXPORT COMPANY LIMITED
<b>Head Office :</b>	No. 29/56 Phuong Luu Street, Van My Ward, Ngo Quyen District, Hai Phong City
<b>Country :</b>	Vietnam
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	06.06.2014
<b>Com. Reg. No.:</b>	0201560065
<b>Legal Form :</b>	Limited liability company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Freight transport by road</li> <li>• Sea and coastal freight water transport</li> <li>• Inland freight water transport</li> <li>• Land transport of passengers by urban or suburban transport systems (except via bus)</li> <li>• Wholesale of agricultural raw materials (except wood, bamboo) and live animals</li> <li>• Cargo handling</li> <li>• Manufacture of builders' carpentry and joinery</li> <li>• Site preparation</li> <li>• Warehousing and storage</li> </ul>
<b>No. of Employees :</b>	2

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<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

**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

## **GENERAL INFORMATION**

### **Given Information**

Name HOANG MY ANH IMPORT EXPORT  
COMPANY LIMITED  
Address No 7B-CT1-D17 Dong Quoc Binh Ward,  
Ngo Quyen Dist, Hai Phong  
Tel/Fax/Email 84-31-3250485

### **Verification**

Correct  
Former address  
Currently, the subject does not  
used this telephone number.

## **SUBJECT IDENTIFICATION & LEGAL FORM**

### **Current legal status**

Registered English Name	HOANG MY ANH IMPORT EXPORT COMPANY LIMITED
Registered Vietnamese Name	CONG TY TNHH XUAT NHAP KHAU HOANG MY ANH
Type of Business	Limited liability company
Year Established	2014
Business Registration No.	0201560065
Date of Registration	06 Jun 2014
Place of Registration	Hai Phong Planning and Investment Department
Charter capital	VND 600,000,000
Listed Company	No
Tax code	0201560065
Total Employees	2
Size	Small

### **Historical Identification & Legal form**

<b>List</b>	<b>Changed Items</b>	<b>Date of changes</b>
1	Subject has got former Address: No. 7B-CT1-D17, Dong Quoc Binh Ward, Ngo Quyen District, Hai Phong City Changed to: No. 29/56 Phuong Luu Street, Van My Ward, Ngo Quyen District, Hai Phong City	14 Nov 2017
2	Subject has got former Director: Mrs. DANG THI LUYEN Changed to: Mr. LUONG DUC QUANG	14 Nov 2017

## **ADDRESS**

### **Head Office**

Address No. 29/56 Phuong Luu, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam  
Telephone (84-225) 3555815/ +904 865 158  
Email [xnkhoangmyanh@gmail.com](mailto:xnkhoangmyanh@gmail.com)

## **DIRECTOR**

<b>NAME</b>	<b>Mr. LUONG DUC QUANG</b>
Position	Director
Date of Birth	02 Nov 1983
ID Number/Passport	031152341
ID Issue Date	29 Sep 2013
ID Issue Place	Hai Phong Department of Public Security
Permanent Address	No. 29/56 Phuong Luu Street, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam
Current Residence	No. 29/56 Phuong Luu Street, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	+84 904 865 158
Email	<a href="mailto:xnkhoangmyanh@gmail.com">xnkhoangmyanh@gmail.com</a>

## **BUSINESS NATURE AND ACTIVITIES**

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

### **Registered business lines:**

Other business support service activities n.e.c  
Other transportation support activities  
Freight transport by road  
Sea and coastal freight water transport  
Inland freight water transport  
Land transport of passengers by urban or suburban transport systems (except via bus)  
Wholesale of agricultural raw materials (except wood, bamboo) and live animals  
Wholesale of food  
Wholesale of beverages  
Sea and coastal passenger water transport  
Wholesale of textiles, clothing, footwear  
Wholesale of other household products  
Construction of buildings  
Wholesale of other machinery and equipment n.e.c  
Wholesale of metals and metal ores  
Site preparation  
Warehousing and storage  
Cargo handling  
Manufacture of builders' carpentry and joinery  
Manufacture of wooden containers  
Manufacture of other products of wood, manufacture of articles of cork, straw and plaiting materials  
Wood logging

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Wholesale on a fee or contract basis  
Wholesale of motor vehicles  
Maintenance and repair of motor vehicles  
Wholesale of electronic and telecommunications equipment and supplies  
Wholesale of computer, computer peripheral equipment and software  
Renting and leasing of motor vehicles  
Renting and leasing of other machinery, equipment and tangible goods  
Wholesale of waste and scrap and other products n.e.c

## **TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES**

### **IMPORT:**

Types of products	Spices as chili, pepper
Market	India, Indonesia
Ratio	100%
Mode of payment	TT

### **EXPORT:**

Types of products	Spices as chili, pepper
Market	China
Ratio	100%
Mode of payment	TT

## **BANKER**

### **JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM HAI PHONG BRANCH**

Address	No. 275, Lach Tray Street, Dang Giang Ward, Ngo Quyen District, Hai Phong City, Vietnam
Telephone	(84-225) 3842 658
Fax	(84-225) 3841 117

## **SHAREHOLDERS**

<b>1. NAME</b>	<b>Mr. LUONG DUC QUANG</b>
Position	Director
Date of Birth	02 Nov 1983

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ID Number/Passport	031152341
Issued on	29 Sep 2013
Issued Place	Hai Phong Department of Public Security
Permanent Address	No. 29/56 Phuong Luu Street, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam
Current Residence	No. 29/56 Phuong Luu Street, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam
Email	xnkhoangmyanh@gmail.com
Mobile phone	+84 904 865 158
Nationality	Vietnamese
Percentage	80%

<b>2. NAME</b>	<b>Mrs. DANG THI LUYEN</b>
Date of Birth	09 Dec 1989
ID Number/Passport	031581195
Issued on	01 Apr 2011
Issued Place	Hai Phong Department of Public Security
Permanent Address	Dong Lap Group, Dong Hoa Ward, Kien An District, Hai Phong City, Vietnam
Nationality	Vietnamese
Percentage	20%

## ***FINANCIAL STATEMENTS***

### **BALANCE SHEET**

**Unit: One VND**

**Balance sheet date**

Audit status

#### **ASSETS**

**A – CURRENT ASSETS**

**IV. Inventories**

**B. LONG-TERM ASSETS**

**TOTAL ASSETS**

#### **LIABILITIES**

**A- LIABILITIES**

**B- OWNER'S EQUITY**

**TOTAL LIABILITIES AND OWNER'S EQUITY**

<b>FYE 31 Dec 2017</b>	<b>FYE 31 Dec 2016</b>
Unaudited	Unaudited
<b>15,626,475,723</b>	<b>2,682,774,737</b>
<b>0</b>	<b>0</b>
<b>16,148,000</b>	<b>16,148,000</b>
<b>15,642,623,723</b>	<b>2,698,922,737</b>
<b>14,922,986,989</b>	<b>2,000,506,254</b>
<b>719,636,734</b>	<b>698,416,483</b>
<b>15,642,623,723</b>	<b>2,698,922,737</b>

### **PROFIT & LOSS STATEMENT**

**Description**

**1. Total Sales**

**3. Net revenue**

**18. Profit after tax**

<b>FYE 31 Dec 2017</b>	<b>FYE 31 Dec 2016</b>
<b>13,143,977,114</b>	<b>14,090,781,781</b>
<b>13,143,977,114</b>	<b>14,090,781,781</b>
<b>21,220,251</b>	<b>38,232,113</b>

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## **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	Normal
Liquidity	Low/Medium
Payment status	Slow but Correct
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	TT
Sale Methods	To contracts
Public opinion	Limited

## **INTERPRETATION ON THE SCORES**

**HOANG MY ANH IMPORT EXPORT COMPANY LIMITED** is a young company in temporary import for re-export industry in Vietnam. It was founded in June 2014 in Hai Phong City. The subject registers humble charter capital of VND 600 million, contributed by two individuals Mr. Luong Duc Quang (80%) and his wife Mrs. Dang Thi Luyen (20%).

We have interviewed Mr. Luong Duc Quang, director and he has revealed that the subject has imported spices as chili and pepper from India and Indonesia according to demands from partners in China. 100% products has been exported to China market. The subject has used TT payment method for international transactions.

Financially, the subject's liabilities came mainly from suppliers. The subject did not have loans in two years 2016

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and 2017. Its liquidity capacity was normal. On book value, the total sales was VND 13,143,977,114 in 2017. In fact, the subject did not have cash received from customers. Explaining for this problem, Ms. Lan, an accountant said that the subject and its customers had not finalized yet in that year. Its financial situation was below average in the past.

Generally, maximum credit for the subject is USD 5,500.

## 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

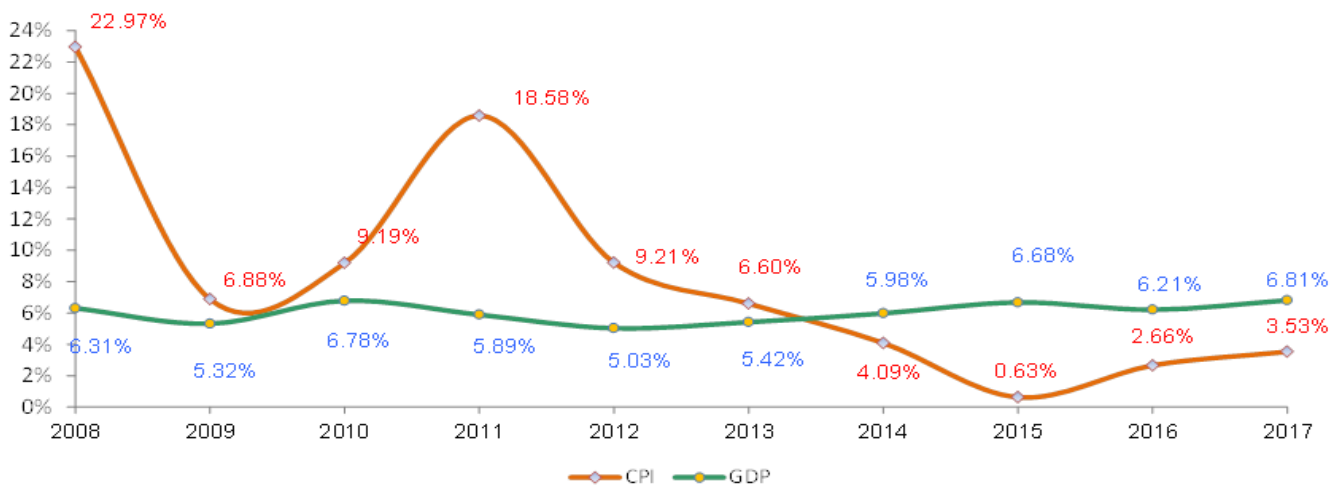


Figure 1: GDP vs. CPI trend in last ten years

Sources: GSO, VietnamCredit

### • Trade Balance

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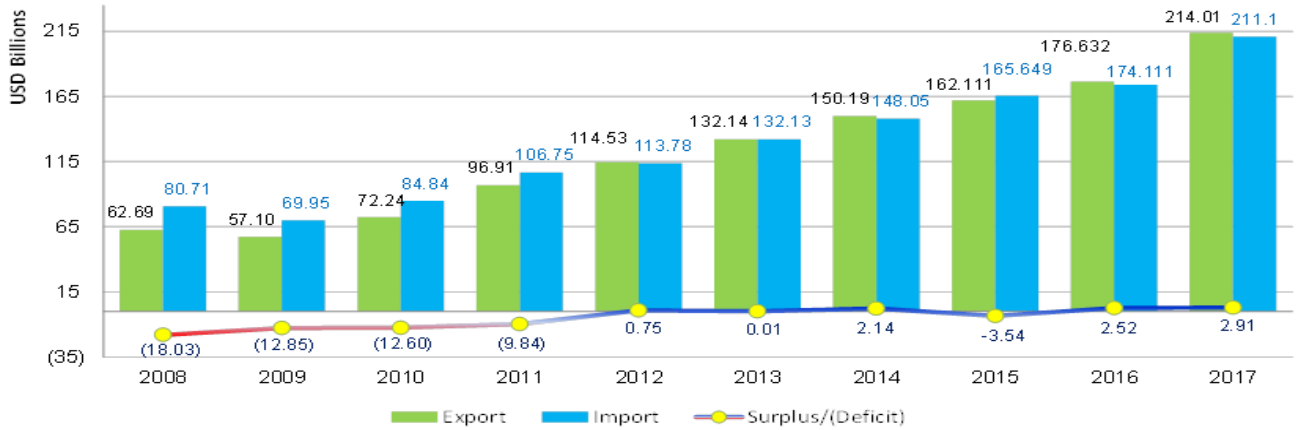


Figure 2: Import – Export balance in last ten years

Sources: Vietnam Customs, VietnamCredit

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

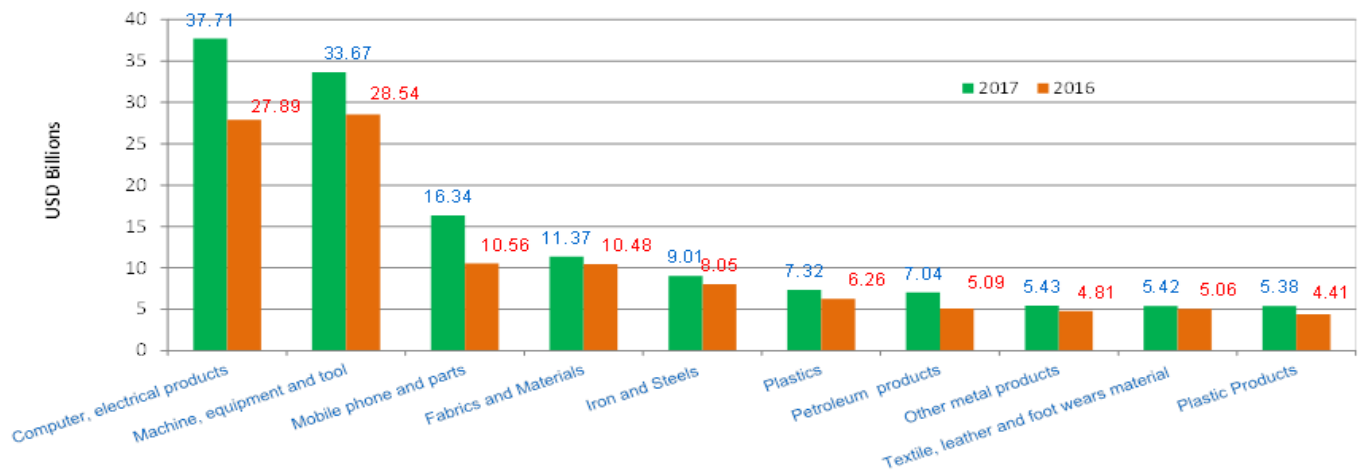


Figure 3: Top ten import products by value in 2016-2017

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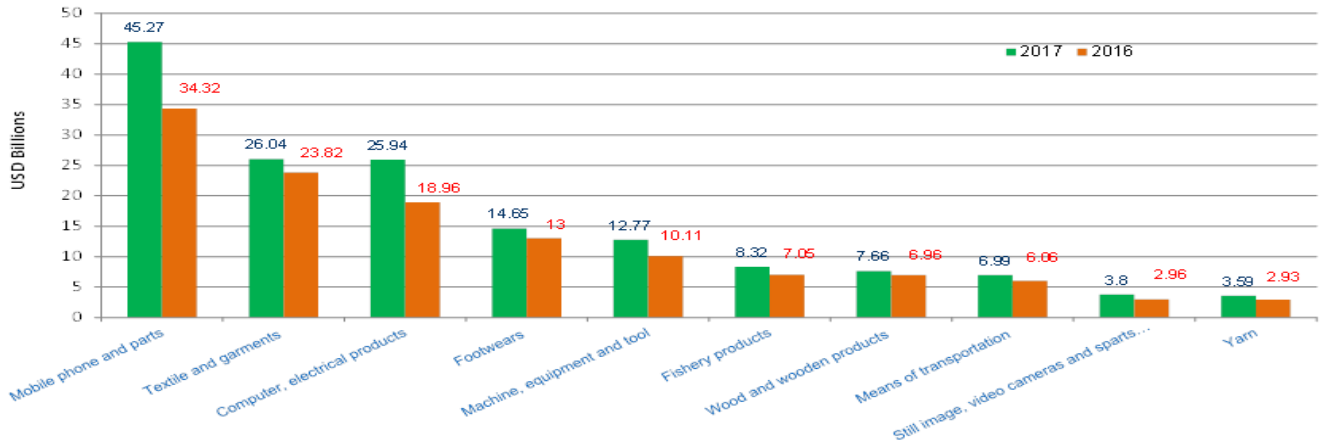


Figure 4: Top ten export products by value in 2016-2017

Data source: GSO, VietnamCredit

**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
- 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 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
VND	1	INR 0.0031

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

**INFORMATION DETAILS**

Analysis Done by :	PRIY
Report Prepared by :	SDA

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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)