

MIRA INFORM REPORT

Report No. :	529399
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	LI LI PHAT LIMITED COMPANY
Registered Office :	No. 39, Lot 7A, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City,
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	29.07.2017
Com. Reg. No.:	0201801923
Legal Form :	One member limited liability company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of food • Mining of hard coal • Mining of lignite • Extraction and agglomeration of peat • Processing and preserving of meat • Processing and preserving of fruit and vegetables • Manufacture of plastics products • Wholesale of rice • Wholesale of beverages • Wholesale of tobacco products • Wholesale of motor vehicles
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Relatively New Business
Payment Behaviour :	Unknown
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.

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 INFORMATION

	Given Information	Verification
Name	LI LI PHAT CO LTD	Incomplete The subject's one is LI LI PHAT CO.,LTD
Address	No 39, Lot 7A, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen Dist, Hai Phong	Correct

COMPANY IDENTIFICATION & LEGAL FORM

English Name	LI LI PHAT LIMITED COMPANY
Vietnamese Name	CONG TY TNHH LI LI PHAT
Short name	LI LI PHAT CO.,LTD
Type of Business	One member limited liability company
Year Established	2017
Business Registration No.	0201801923
Date of Registration	29 Jul 2017
Place of Registration	Hai Phong Department of Planning and Investment
Charter capital	VND 1,600,000,000
Listed Company	No
Tax code	0201801923
Total Employees	5
Size	Small

ADDRESSES

Head Office

Address	No. 39, Lot 7A, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam
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Telephone (84-225) 883 0536

DIRECTORS

NAME	Ms. NGUYEN THI TAM
Position	Director
Date of Birth	17 Mar 1985
ID Number/Passport	031392644
ID Issue Date	15 Aug 2004
ID Issue Place	Department of Public Security in Hai Phong City
Permanent Address	Duong Am Hamlet, Tran Duong Commune, Vinh Bao District, Hai Phong City, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject is active in trading food

Registered business lines:

Wholesale of food
Mining of hard coal
Mining of lignite
Extraction and agglomeration of peat
Processing and preserving of meat
Processing and preserving of fruit and vegetables
Manufacture of plastics products
Wholesale of rice
Wholesale of beverages
Wholesale of tobacco products
Wholesale of motor vehicles
Retail sale of car (under 12 seats)
Sale of motor vehicles on a fee or contract basis
Maintenance and repair of motor vehicles
Sale of motor vehicle part and accessories

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Sale of motorcycles
Sale, maintenance and repair of motorcycles
Sale of motorcycle parts and accessories
Wholesale on a fee or contract basis
Wholesale of agricultural raw materials (except wood, bamboo) and live animals
Wholesale of textiles, clothing, footwear
Wholesale of other household products
Wholesale of electronic and telecommunications equipment and supplies
Wholesale of other machinery and equipment n.e.c
Wholesale of solid, liquid and gaseous fuels and related products
Wholesale of metals and metal ores
Wholesale of construction materials, installation supplies
Wholesale of waste and scrap and other products n.e.c
Other retail sale of new goods in specialized stores
Land transport of passengers by urban or suburban transport systems (except via bus)
Other land transport of passenger
Freight transport by road
Sea and coastal passenger water transport
Sea and coastal freight water transport
Inland passenger water transport
Inland freight water transport
Warehousing and storage
Cargo handling
Other transportation support activities
Restaurants and mobile food service activities
Beverage serving activities
Renting and leasing of motor vehicles
Other business support service activities n.e.c
Retail sale of clothing, footwear and leather articles in specialized stores

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

- Market China

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EXPORT:

Note: Currently, the subject does not export

BANKERS

SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK HAI PHONG BRANCH

Address No. 62-64, Ton Duc Thang Street, Tran Nguyen Han Ward, Le Chan District, Hai Phong City, Vietnam
Telephone (84-225) 3719 999
Fax (84-225) 3719 991

SHAREHOLDERS

NAME	Ms. DAO THI OANH
Date of Birth	08 Oct 1962
ID Number/Passport	100570184
Permanent Address	Group 6, Linh Trang Hamlet, Trang Luong Commune, Dong Trieu District, Quang Ninh Province, Vietnam
Nationality	Vietnamese
Percentage	100%

FINANCIAL INFORMATION

BALANCE SHEET

Unit: One VND

Balance sheet date

FYE 31 Dec 2017

ASSETS

A – CURRENT ASSETS	1,598,598,019
Inventories	0
B. LONG-TERM ASSETS	0
TOTAL ASSETS	1,598,598,019

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LIABILITIES

A- LIABILITIES	0
B- OWNER'S EQUITY	1,598,598,019
TOTAL LIABILITIES AND OWNER'S EQUITY	1,598,598,019

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017
1. Total Sales	0
2. Net revenue	0
3. Profit after tax	-1,371,981

INDUSTRY DATA

The subject is classified in: Wholesale trade except of motor vehicles and motorcycles (Division 46 of ISIC)

Items	Industry	Percentage	All Industries
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	Low/Medium
Payment status	Unknown
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	T/T
Sale Methods	Wholesaler
Public opinion	Normal

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

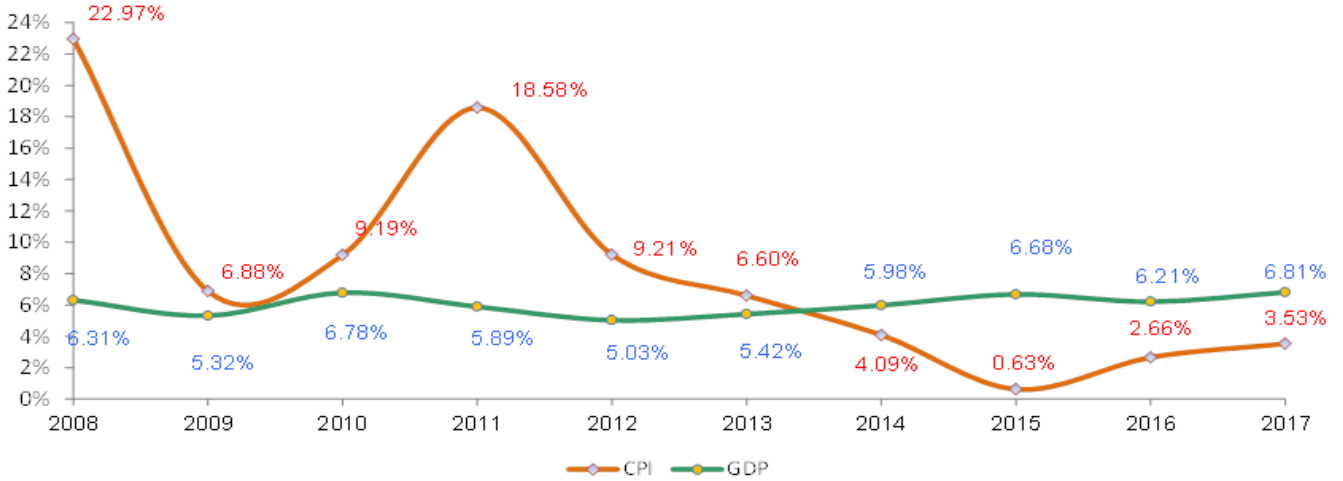


Figure 1: GDP vs. CPI trend in last ten years

Sources: GSO, VietnamCredit

• Trade Balance

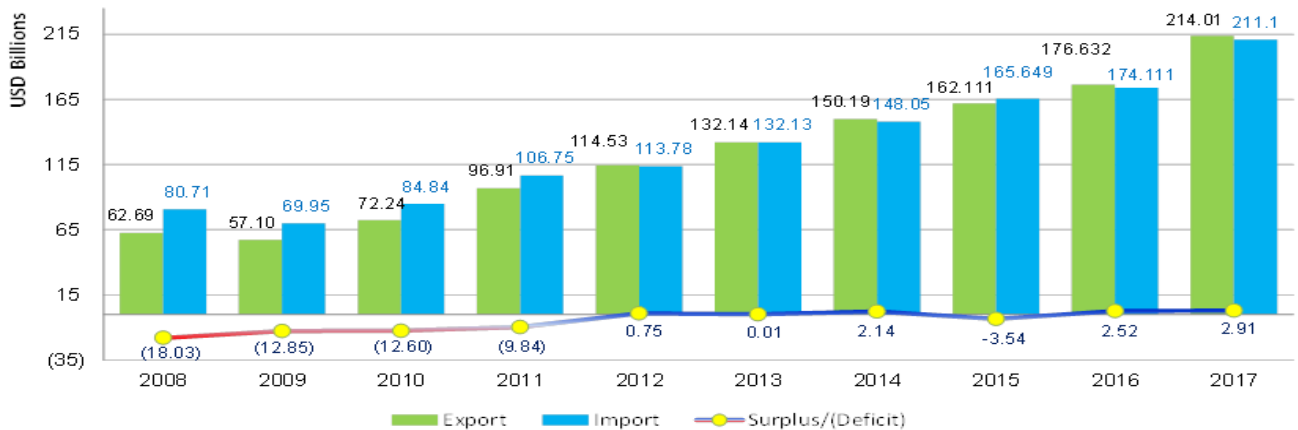


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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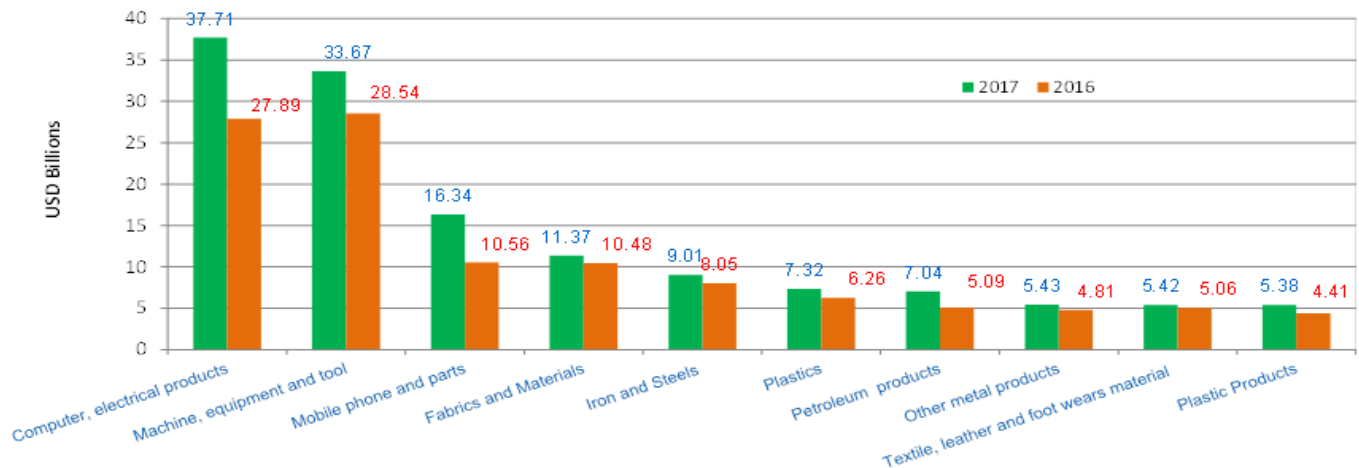


Figure 3: Top ten import products by value in 2016-2017

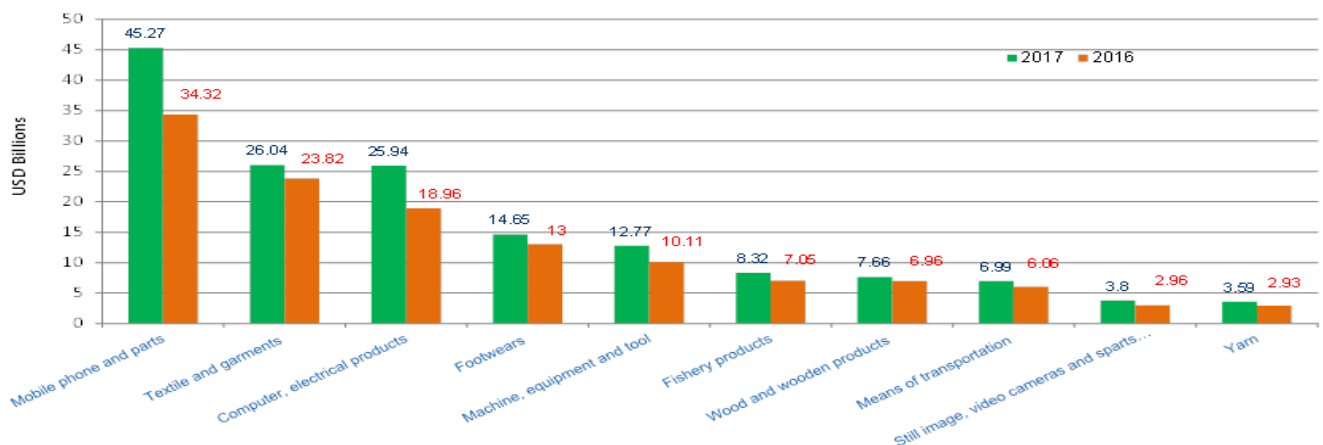


Figure 4: Top ten export products by value in 2016-2017

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:**
 - $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$
 - $Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$

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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*

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
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 :	VIVR
Report Prepared by :	KET

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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)