

MIRA INFORM REPORT

Report No. :	529417
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	THIEN THANH SERVICE LIMITED COMPANY
Registered Office :	No. 20/46/19, Chua Hang Street, Du Hang Ward, Le Chan District, Hai Phong City
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	24.07.2013
Com. Reg. No.:	0201305770
Legal Form :	One Member Limited Liability Company
Line of Business :	Subject specializes in supplying customs services and trading agricultural products under form of temporary import and re-export. <ul style="list-style-type: none"> Wholesale of agricultural raw materials (except wood, bamboo) and live animals Other transportation support activities Wholesale of waste and scrap and other products n.e.c
No. of Employees :	8

RATING & COMMENTS

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

MIRA's Rating :	D
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Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	Stopped Operating
Payment Behaviour :	--
Litigation :	--

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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

GENERAL INFORMATION

	Given Information	Verification
Name	THIEN THANH SERVICES CO LTD	The correct name is THIEN THANH SERVICE LIMITED COMPANY
Address	No 20/46/49 Chua Hang Street, Du Hang Ward, Le Chan Dist, Hai Phong	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

English Name	THIEN THANH SERVICE LIMITED COMPANY
Vietnamese Name	CONG TY TNHH DỊCH VỤ THIEN THANH
Short name	THIEN THANH SERICO
Type of Business	One member limited liability company
Year Established	2013
Business Registration No.	0201305770
Date of Registration	24 Jul 2013
Place of Registration	Hai Phong Department of Planning and Investment
Charter capital	VND 1,800,000,000
Listed Company	No
Tax code	0201305770
Total Employees	8
Size	Small

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Shareholders: Ms. PHAM THI KIEU DIEM (100%) Changed to: Ms. HOANG THI HONG HANH (100%)	20 Apr 2016
2	Subject has got former Legal representative: Ms. PHAM THI KIEU DIEM Changed to: Ms. HOANG THI HONG HANH	20 Apr 2016

ADDRESSES

Head Office

Address	No. 20/46/19, Chua Hang Street, Du Hang Ward, Le Chan District, Hai Phong City, Vietnam
Telephone	(84-225) 3851781

Transaction office in Hai Phong

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Address No. 3/52, Chua Ve Street, Dong Hai Ward, Hai An District, Hai Phong
City, Vietnam
Telephone (84-225) 385 1781

DIRECTORS

1. NAME Ms. PHAM THI KIEU DIEM
Position Managing Director
Date of Birth 07 Oct 1980
ID Number/Passport 031179783
ID Issue Date 25 Feb 2013
ID Issue Place Hai Phong City Department of Public Security
Permanent Address No. 20/46/19 Chua Hang, Du Hang Ward, Le Chan District, Hai Phong
City, Vietnam
Nationality Vietnamese
Tel/Mobile phone +84 904 206 239
Email thienthanh226688@gmail.com

2. NAME Mr. HOANG THI HONG HANH
Position Legal Representative
Date of Birth 22 Dec 1983
ID Number/Passport 011183000004
ID Issue Date 10 Nov 2014
ID Issue Place Police Department of Registration, Residence Management and National
Database on Population
Permanent Address No. 5E-CT2-A6, Van My Ward, Ngo Quyen District, Hai Phong City,
Vietnam
Nationality Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject specializes in supplying customs services and trading agricultural products under form of temporary import and re-export.

In addition, the subject registers the following business activities:

- Wholesale of agricultural raw materials (except wood, bamboo) and live animals
- Other transportation support activities
- Wholesale of waste and scrap and other products n.e.c
- Wholesale of rice
- Wholesale of food
- Other business support service activities n.e.c

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Types of products	Agricultural products
Market	India, Indonesia, etc
Ratio	100%

EXPORT:

Types of products	Agricultural products
Market	China
Ratio	100%

BANKERS

1. 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

2. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM DONG HAI PHONG BRANCH

Address	No. 12/30A, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam
Telephone	(84-225) 3556639

3. 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

NAME	Mr. HOANG THI HONG HANH
Position	Legal Representative
Date of Birth	22 Dec 1983
ID Number/Passport	011183000004
Issued on	10 Nov 2014

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Issued Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	No. 5E-CT2-A6, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam
Nationality	Vietnamese
Value of shares	VND 1,800,000,000
Percentage	100%

Financial Statements

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016
ASSETS		
A – CURRENT ASSETS	11,815,734,165	2,444,982,731
Inventories	0	0
B. LONG-TERM ASSETS	59,180,593	34,084,594
TOTAL ASSETS	11,874,914,758	2,479,067,325
LIABILITIES		
A- LIABILITIES	10,034,165,972	677,801,565
B- OWNER'S EQUITY	1,840,748,786	1,801,265,760
TOTAL LIABILITIES AND OWNER'S EQUITY	11,874,914,758	2,479,067,325

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016
1. Total Sales	48,570,728,140	709,860,118
2. Net revenue	48,570,728,140	709,860,118
3. Profit after tax	68,239,026	11,920,181

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

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

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	Medium
Payment status	Unknown
Financial Situation	Below Average
Development trend	Negative
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	T/T
Sale Methods	Wholesaler

SUMMARY

Established in 2013, THIEN THANH SERVICE LIMITED COMPANY was previously owned by Ms. Pham Thi Kieu Diem. In April 2016, the subject changed business license and transferred the ownership to Ms. Hoang Thi Hong Hanh. However, in fact, its operation is still controlled by Ms. Diem.

The subject is involved in trading agricultural products such as bean, peanut, sesame, etc. Products are temporarily imported from India, Indonesia... and re-exported to China only. It has office in common with the company named THIEN THANH IMPORT EXPORT INVESTMENT COMPANY LIMITED, located at No. 3/52, Chua Ve Street, Dong Hai Ward, Hai An District, Hai Phong City. Both companies have the same business field and manager. Based on the financial data, total sales boosted 68 times year on year to reach VND 48 billion in 2017. Total assets also increased sharply to VND 11.8 billion. However, equity capital did not change much and liabilities acted as main financing source. This showed that its self-financing was not strong.

On 04 Jul 2018, the subject has announced decision to dissolve. The reasons are because the subject lack of capital and business operation is not effective.

From the above information, caution is needed for any transactions with the subject.

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

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- Industry and Construction Growth (%)	8.00	7.57	9.64
- Trade and Services Growth (%)	7.44	6.98	6.33

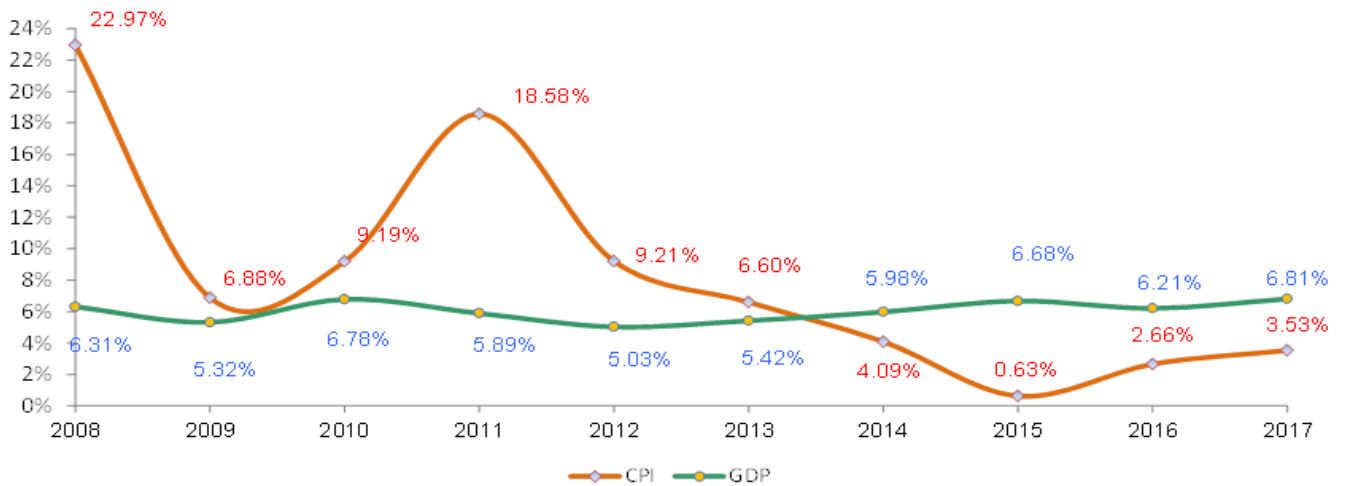


Figure 1: GDP vs. CPI trend in last ten years

TRADE BALANCE

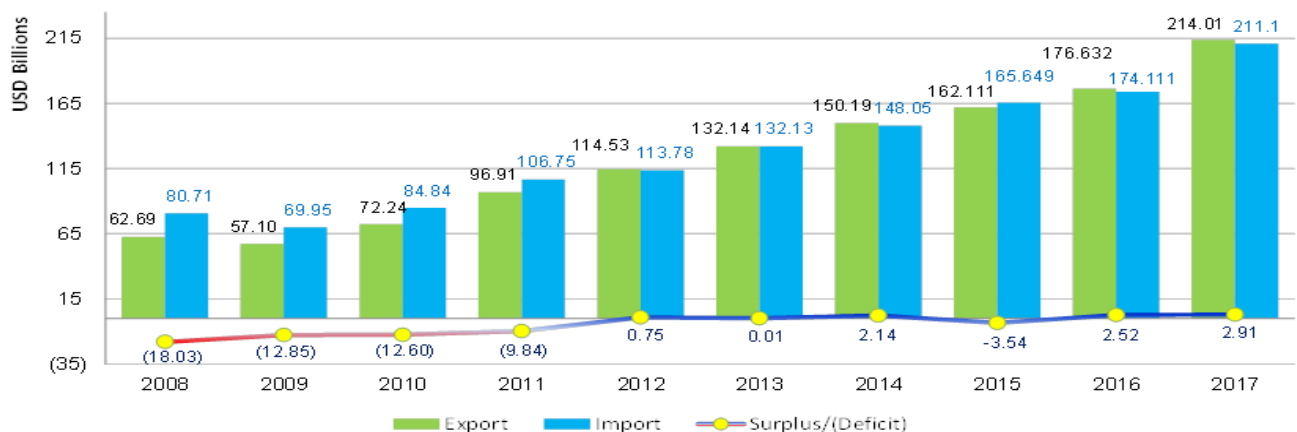


Figure 2: Import – Export balance in last ten years

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IMPORT - EXPORT VALUE BY MAJOR TYPE OF PRODUCTS

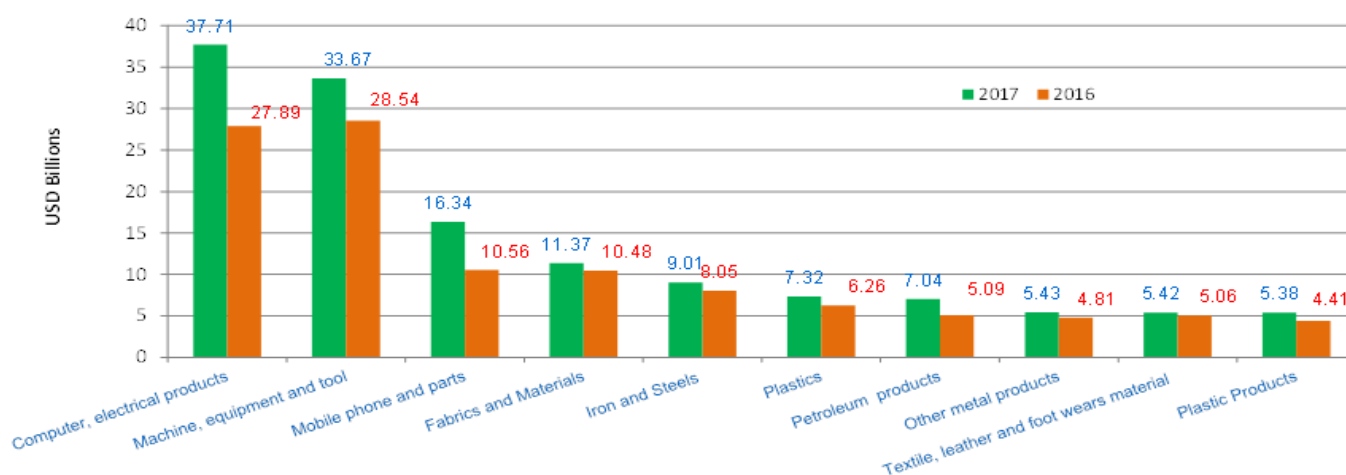


Figure 3: Top ten import products by value in 2016-2017

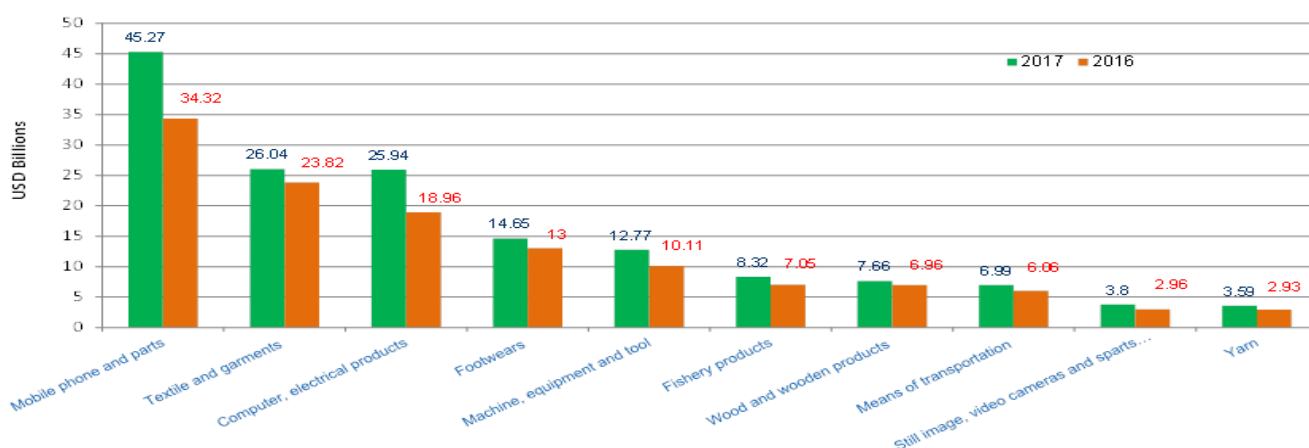


Figure 4: Top ten export products by value in 2016-2017

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).

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* 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*

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 :	PRA
Report Prepared by :	DNS

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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)