



COMPANY CREDIT REPORT

GENERAL INFORMATION

VietnamCredit's Ref	CR0023260
Company Search Date	1 Aug 2016

QUICK CREDIT RATING OVERVIEW

Company status	Operating
Total Score	51
Credit rating	BB
Logo	

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

English Name	TIN PHAT TRADE, TECHNIQUE COMPANY LIMITED
Vietnamese Name	CONG TY TNHH THUONG MAI, KY THUAT TIN PHAT
Short name	TIPHACO TM CO., LTD
Type of Business	Limited liability company
Year Established	2006
Business Registration No.	0101946072
Date of Registration	02 Jul 2012
Latest Date of Registration	09 Nov 2015
Place of Registration	Ha Noi Department of Planning and Investment
Chartered capital	VND 20,000,000,000
Status	Unlisted
Tax code	0101946072
Total Employees	20
Size	Small

Note: The given business registration No. 101946072 is not correct. The correct one is as above

Historical Identification & Legal form



List	Changed Items	Date of changes
1	Subject has got former Registration Address: No. 13, Group 16, Xuan Phuong Commune, Tu Liem District, Ha Noi City, Vietnam Changed to: No. 187, Phuc Dien Street, Xuan Phuong Ward, South Tu Liem District, Hanoi City	21 Nov 2014
2	Subject has got former Abbreviated Name: TIN PHAT TRA, TECH CO., LTD Changed to: TIPHACO TM CO., LTD	14 Jun 2013
3	Subject has got former Chartered capital: 8,000,000,000 VND Changed to: 20,000,000,000 VND	14 Jun 2013
4	Subject has got former Shareholders: Mr. NGUYEN VIET PHUONG (85%) and Mr. PHAM HUU THANH (15%) Changed to: Mr. NGUYEN VIET PHUONG (40%) and Mr. NGUYEN NHAM HIEU (60%) Changed to: Mr. NGUYEN VIET PHUONG (5%) and Mr. NGUYEN NHAM HIEU (95%)	N/A
5	Subject has got former Transaction Office Address: No. 50, Alley 245, Mai Dich Street, Cau Giay District, Ha Noi City, Vietnam Changed to: No. 7, Lane 176, Mai Dich Street, Cau Giay District, Ha Noi City, Vietnam Changed to: Suite 202, House C2, Nguyen Co Thach Street, My Dinh 1 Ward, North Tu Liem District, Ha Noi City, Vietnam	N/A
6	Subject has got former Business Registration No: 0102026488 Changed to: 0101946072	02 Jul 2012

ADDRESSES

Registration Address

Address	No. 187, Phuc Dien Street, Xuan Phuong Ward, South Tu Liem District, Ha Noi City, Vietnam
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Transaction office in Ha Noi

Address	Suite 202, House C2, Nguyen Co Thach Street, My Dinh 1 Ward, North Tu Liem District, Ha Noi City, Vietnam
Telephone	(84-4) 3763 4299
Fax	(84-4) 3763 4224
Email	ketoan@tiphaco.vn
Website	http://tiphaco.vn

DIRECTORS

1. NAME	Mr. NGUYEN NHAM HIEU
Position	Director
Date of Birth	17 Dec 1975



ID Number/Passport	B3479552
ID Issue Date	09 Oct 2009
ID Issue Place	Administration of Immigration
Current Resident	No. 168, Lane 8/2, Xuan Phuong Ward, South Tu Liem District, Ha Noi City, Vietnam
Nationality	Vietnamese

2. NAME	Mr. NGUYEN VIET PHUONG
Position	Deputy Director
Date of Birth	29 Apr 1981
ID Number/Passport	012201510
ID Issue Date	22 Mar 1999
ID Issue Place	Hanoi Department of Public Security
Current resident	No. 38, Alley 2, Lane 8, Geological Federal Collective, Xuan Phuong Ward, South Tu Liem District, Ha Noi City, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	+84 983363202
Email	vietphuong@tiphaco.vn

3. NAME	Ms. PHAM THI THUY DUONG
Position	Chief Accountant
Nationality	Vietnamese
Tel/Mobile phone	+84 913086313/ 986102271
Email	ketoan@tiphaco.vn

BUSINESS NATURE AND ACTIVITIES

The subject is specialized in trading machinery, equipments for industrial factories and supplies, materials for construction & traffic work.

IMPORT & EXPORT ACTIVITIES

IMPORT:

• Types of products	Equipments, supplies
• Market	Saudi Arabia, China, Spain, Italy, India, France, Germany, Turkey
• Mode of payment	T/T, L/C

EXPORT:



Note: Currently, the subject does not export

BANKERS

1. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM TAY HA NOI BRANCH

Address	HH2 Building, Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Ha Noi City, Vietnam
Telephone	(84-4) 3757 8930

2. SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK DONG DO BRANCH

Address	No. 363, Hoang Quoc Viet Street, Cau Giay District, Ha Noi City, Vietnam
Telephone	(84-4) 3791 5299
Fax	(84-4) 3791 5289

3. VIET NAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT CAU GIAY BRANCH

Address	No. 99, Tran Dang Ninh Street, Cau Giay District, Ha Noi City, Vietnam
Telephone	(84-4) 3791 0816
Fax	(84-4) 3791 0813
VND Account	1507201052554

CURRENT SHAREHOLDERS

1. NAME	Mr. NGUYEN NHAM HIEU
Position	Director
Date of Birth	17 Dec 1975
ID Number/Passport	B3479552
ID Issue Date	09 Oct 2009
ID Issue Place	Administration of Immigration
Current Resident	No. 168, Lane 8/2, Xuan Phuong Ward, South Tu Liem District, Ha Noi City, Vietnam
Nationality	Vietnamese
Shared Capital	VND 19,000,000,000
Percentage	95%
2. NAME	Mr. NGUYEN VIET PHUONG
Position	Deputy Director



Date of Birth	29 Apr 1981
ID Number/Passport	012201510
Issued on	22 Mar 1999
Issued Place	Hanoi Department of Public Security
Current Resident	No. 38, Alley 2, Lane 8, Geological Federal Collective, Xuan Phuong Ward, South Tu Liem District, Ha Noi City, Vietnam
Email	vietphuong@tiphaco.vn
Mobile phone	+84 983363202
Nationality	Vietnamese
Shared Capital	VND 1,000,000,000
Percentage	5%

FINANCIAL DATA

BALANCE SHEET

Unit: One VND

Balance sheet date	31/12/2015	31/12/2014	31/12/2013
Audit status	Audited	Audited	Audited
ASSETS			
A – CURRENT ASSETS	25,893,074,491	23,473,233,049	14,621,239,103
I. Cash and cash equivalents	1,054,242,329	201,455,302	784,691,278
1. Cash	1,054,242,329	201,455,302	784,691,278
2. Cash equivalents	0	0	0
II. Short-term investments	0	0	0
1. Short-term investments	0	0	0
2. Provisions for devaluation of short-term investments	0	0	0
3. Held-to-maturity investment	0	0	0
III. Accounts receivable	19,963,730,341	16,117,139,708	7,816,991,140
1. Receivable from customers	15,758,461,233	14,465,977,038	6,966,777,271
2. Prepayments to suppliers	55,269,108	651,162,670	0
3. Inter-company receivable	0	0	0
4. Receivable according to the progress of construction	0	0	0
5. Other receivable	4,150,000,000	1,000,000,000	850,213,869
6. Provisions for bad debts	0	0	0
7. Short-term loans receivables	0	0	0
8. Shortage of assets awaiting for resolution	0	0	0
IV. Inventories	4,864,891,944	6,937,029,986	2,127,843,400
1. Inventories	4,864,891,944	6,937,029,986	2,127,843,400
2. Provisions for devaluation of inventories	0	0	0



V. Other Current Assets	10,209,877	217,608,053	3,891,713,285
1. Short-term prepaid expenses	0	0	0
2. VAT to be deducted	0	0	0
3. Taxes and other accounts receivable from the State	10,209,877	105,446,253	33,215,198
4. Other current assets	0	112,161,800	3,858,498,087
5. Government bonds under purchase and resale agreements	0	0	0
B. LONG-TERM ASSETS	18,530,829,247	16,030,456,925	11,375,278,905
I. Long term accounts receivable	0	0	0
1. Long term account receivable from customers	0	0	0
2. Working capital in affiliates	0	0	0
3. Long-term inter-company receivable	0	0	0
4. Other long-term receivable	0	0	0
5. Provisions for bad debts from customers	0	0	0
6. Long-term prepayments to suppliers	0	0	0
7. Long-term loan receivables	0	0	0
II. Fixed assets	3,358,277,359	3,408,759,265	3,155,278,905
1. Tangible assets	3,358,277,359	3,408,759,265	3,155,278,905
- Historical costs	7,801,163,632	7,432,259,087	6,363,169,996
- Accumulated depreciation	-4,442,886,273	-4,023,499,822	-3,207,891,091
2. Financial leasehold assets	0	0	0
- Historical costs	0	0	0
- Accumulated depreciation	0	0	0
3. Intangible assets	0	0	0
- Initial costs	0	0	0
- Accumulated amortization	0	0	0
4. Construction-in-progress (Apply for F/S before 2015)	0	0	0
III. Investment property	0	0	0
Historical costs	0	0	0
Accumulated depreciation	0	0	0
IV. Long term assets in progress	0	0	0
1. Long-term assets in progress	0	0	0
2. Long-term construction in progress	0	0	0
V. Long-term investments	14,110,000,000	11,200,000,000	8,220,000,000
1. Investments in affiliates	0	0	0
2. Investments in business concerns and joint ventures	14,110,000,000	11,200,000,000	8,220,000,000
3. Other long-term investments	0	0	0



4. Provisions for devaluation of long-term investments	0	0	0
5. Held-to-maturity investment	0	0	0
VI. Other long-term assets	1,062,551,888	1,421,697,660	0
1. Long-term prepaid expenses	1,013,089,463	0	0
2. Deferred income tax assets	0	0	0
3. Other long-term assets	49,462,425	1,421,697,660	0
VII. Goodwill	0	0	0
1. Goodwill	0	0	0
TOTAL ASSETS	44,423,903,738	39,503,689,974	25,996,518,008
LIABILITIES			
A- LIABILITIES	24,674,531,797	21,813,019,491	13,216,200,136
I. Current liabilities	24,674,531,797	21,813,019,491	13,216,200,136
1. Short-term debts and loans	16,410,737,790	14,079,941,675	9,300,000,000
2. Payable to suppliers	5,953,059,036	6,251,642,800	3,894,147,054
3. Advances from customers	1,259,488,400	194,142,675	0
4. Taxes and other obligations to the State Budget	909,068,911	1,266,149,291	22,053,082
5. Payable to employees	0	0	0
6. Accrued expenses	0	0	0
7. Inter-company payable	0	0	0
8. Payable according to the progress of construction contracts	0	0	0
9. Other payable	142,177,660	21,143,050	0
10. Provisions for short-term accounts payable	0	0	0
11. Bonus and welfare funds	0	0	0
12. Short-term unearned revenue	0	0	0
13. Price stabilization fund	0	0	0
14. Government bonds under purchase and resale agreements	0	0	0
II. Long-Term Liabilities	0	0	0
1. Long-term accounts payable to suppliers	0	0	0
2. Long-term inter-company payable	0	0	0
3. Other long-term payable	0	0	0
4. Long-term debts and loans	0	0	0
5. Deferred income tax payable	0	0	0
6. Provisions for unemployment allowances (Apply for F/S before 2015)	0	0	0
7. Provisions for long-term accounts payable	0	0	0
8. Long-term unearned revenue	0	0	0



9. Science and technology development fund	0	0	0
10. Inter-company payables for operating capital received	0	0	0
11. Long-term prepaid expenses	0	0	0
12. Convertible bonds	0	0	0
B- OWNER'S EQUITY	19,749,371,941	17,690,670,483	12,780,317,872
I. OWNER'S EQUITY	19,749,371,941	17,690,670,483	12,780,317,872
1. Capital	16,280,000,000	14,530,000,000	8,000,000,000
2. Share premiums	0	0	0
3. Other sources of capital	0	0	0
4. Treasury stocks	0	0	0
5. Differences on asset revaluation	0	0	0
6. Foreign exchange differences	0	0	0
7. Business promotion fund	0	0	0
8. Financial reserved fund (Apply for F/S before 2015)	0	0	0
9. Other funds	0	0	0
10. Retained earnings	3,469,371,941	3,160,670,483	4,780,317,872
11. Construction investment fund	0	0	0
12. Business arrangement supporting fund	0	0	0
13. Options to convert bonds into share	0	0	0
II. Other sources and funds	0	0	0
1. Bonus and welfare funds (Elder form)	0	0	0
2. Sources of expenditure	0	0	0
3. Fund to form fixed assets	0	0	0
MINORITY'S INTEREST	0	0	0
TOTAL LIABILITIES AND OWNER'S EQUITY	44,423,903,738	39,503,689,974	25,996,518,008

PROFIT & LOSS STATEMENT

Description	FY2015	FY2014	FY2013
1. Total Sales	36,839,831,484	62,816,553,419	56,873,291,875
2. Deduction item	0	6,000,000	0
3. Net revenue	36,839,831,484	62,810,553,419	56,873,291,875
4. Costs of goods sold	29,096,344,952	52,417,730,845	44,879,969,902
5. Gross profit	7,743,486,532	10,392,822,574	11,993,321,973
6. Financial income	2,121,090	45,783,523	1,870,763
7. Financial expenses	1,244,782,470	997,248,153	1,303,553,741
- In which: Loan interest expenses	1,174,546,734	914,442,150	1,303,553,741
8. Selling expenses	0	0	0



9. Administrative overheads	5,334,334,327	6,770,893,949	8,060,230,191
10. Net operating profit	1,166,490,825	2,670,463,995	2,631,408,804
11. Other income	462,997,763	1,402,353,854	1,000,000,000
12. Other expenses	0	20,676,111	979,053,000
13. Other profit /(loss)	462,997,763	1,381,677,743	20,947,000
14. Interest from subsidiaries/related companies	0	0	0
15. Total accounting profit before tax	1,629,488,588	4,052,141,738	2,652,355,804
16. Current corporate income tax	358,487,489	891,471,255	583,518,277
17. Deferred corporate income tax	0	0	0
18. Profit after tax	1,271,001,099	3,160,670,483	2,068,837,527

FINANCIAL RATIOS AND AVERAGE INDUSTRY RATIOS

Description	FY2015	FY2014	FY2013	Average Industry
Current liquidity ratio	1.05	1.08	1.11	1.51
Quick liquidity ratio	0.85	0.76	0.95	0.98
Inventory circle	4.93	11.57	21.09	11.18
Average receive period	178.74	69.54	50.17	63.93
Utilizing asset performance	0.88	1.92	2.19	2.64
Liability by total assets	55.54	55.22	50.84	63.85
Liability by owner's equity	124.94	123.30	103.41	250.26
Ebit / Total assets (ROA)	6.31	12.57	15.22	10.16
Ebit / Owner's equity (ROE)	14.20	28.07	30.95	28.26
Ebit / Total revenue (NPM)	7.61	7.91	6.96	5.45
Gross profit / Total revenue (GPM)	21.02	16.54	21.09	15.72

Note: The Average Industry was calculated by VietnamCredit based on our own statistical data

CASH FLOW STATEMENT

(Direct method)

Items	FY2015
I. Cash flows from operating activities	
1. Cash received from customers	46,529,480,958
2. Cash paid to suppliers	-37,477,112,066
3. Cash paid to employees	-996,521,436
4. Interest paid	-1,174,546,734
5. Income taxes paid	-1,021,046,325
6. Other operating cash receipts	0
7. Other operating payments	-5,810,447,513



Net cash flows from operating activities	49,806,884
II. Cash flows from investing activities	
1. Purchases and construction of fixed assets and other long-term assets	-368,904,545
2. Gains from disposals and liquidation of fixed assets and other long-term assets	0
3. Loans given and purchases of debt instruments of other entities	0
4. Recovery of loans given and disposals of debt instruments of other entities	0
5. Investments into other entities	-2,910,000,000
6. Withdrawals of investments in other entities	0
7. Receipts of loan interests, dividends and profit shared	1,088,573
Net cash flows from investing activities	-3,277,815,972
III. Cash flows from financing activities	
1. Gains from stock issuance and capital contributions from shareholders	1,750,000,000
2. Repayment for capital contributions and re-purchases of stocks already issues	0
3. Short-term and long-term loans received	30,867,580,065
4. Loan principal amounts repaid	-28,536,783,950
5. Payments for financial leasehold assets	0
6. Dividends and profit already paid to the owners	0
Net cash flows from financing activities	4,080,796,115
Net cash flows during the year	852,787,027
Beginning cash and cash equivalents	201,455,302
Effects of fluctuations in foreign exchange rates	0
Ending cash and cash equivalents	1,054,242,329

(Indirect method)

Items	FY2014	FY2013
I. Cash flows from operating activities		
1. Profit before tax	4,052,141,738	2,652,355,804
2. Adjustments		
- Depreciation and amortization	815,608,731	543,078,630
- Provisions	0	0
- Unrealized foreign exchange difference	0	0
- Gain/loss from investing activities	-45,783,523	-1,870,763
- Interest expense	914,442,150	1,303,553,741
3. Operating profit before movements in working capital	5,736,409,096	4,497,117,412
- (Increase)/Decrease in receivables	-5,959,258,534	-6,819,930,640
- (Increase)/Decrease in inventories	-4,912,803,529	-183,174,504
- Increase/(Decrease) in accounts payable	2,900,134,814	2,098,802,528
- (Increase)/Decrease in prepaid expenses	-3,831,697,660	1,399,061,435
- Interest paid	-914,442,150	-1,303,553,741



- Corporate income tax paid	-8,214,120	-850,000,000
- Other cash inflows	0	0
- Other cash outflows	0	-2,724,465,277
Net cash from (used in) operating activities	-6,989,872,083	-3,886,142,787
II. Cash flows from investing activities		
1. Acquisition of fixed assets and other long - term assets	-1,069,089,091	-1,600,000,000
2. Proceeds from fixed assets and long - term assets disposal	0	1,000,000,000
3. Cash outflow for lending, buying debt instruments of other companies	0	0
4. Cash recovered from lending, selling debt instruments of other companies	0	0
5. Investment in other entities	-2,980,000,000	0
6. Cash recovered from investments in other entities	0	0
7. Interest income, dividend and profit paid	45,783,523	1,870,763
Net cash from (used in) investing activities	-4,003,305,568	-598,129,237
III. Cash flows from financing activities		
1. Proceeds from issuing stocks, receiving capital from owners	6,530,000,000	0
2. Capital withdrawal, buying back issued stocks	0	0
3. Proceeds from borrowings	28,889,941,675	20,826,191,000
4. Repayment of borrowings	-24,110,000,000	-16,626,191,000
5. Repayment of obligations under finance leased	0	0
6. Dividends paid	0	0
Net cash from (used in) financing activities	11,309,941,675	4,200,000,000
Net increase/(decrease) in cash and cash equivalents	316,764,024	-284,272,024
Cash and cash equivalents at beginning of year	-115,308,722	168,963,302
Effect from changing foreign exchange rate	0	0
Cash and cash equivalents at end of year	201,455,302	-115,308,722

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)	1,926,640	10.85%	17,764,438
2. Value of fixed asset and long term investment (Bil VND)	527,466	6.92%	7,623,121
3. Net turnover from business of enterprises (Bil VND)	3,560,230	29.18%	12,201,747
4. Profit before taxes of enterprises (Bil VND)	40,502	8.29%	488,273
5. Number of employees	1,075,284	9.30%	11,565,915
6. Number of acting enterprises by size of capital (Total)	97,370	26.09%	373,213
6.1 Under 0.5 bil. VND	1,796	7.89%	22,777



6.2 From 0.5 to under 1 bil. VND	2,998	10.67%	28,097
6.3 From 1 to under 5 bil. VND	36,824	24.15%	152,456
6.4 From 5 to under 10 bil. VND	23,187	35.12%	66,020

*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	Average
Financial Situation	Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	T/T, L/C
Sale Methods	To projects
Public opinion	Normal

RATINGS & CREDIT RECOMMENDATIONS

Factor	Criterion	Evaluated Score	Total Score
Management Factors		15	30
	• Organization	5	10
	• Facilities	5	10
	• Management capabilities	5	10
Financial Factors		21	40
Other Factors		15	30
	• Trademark	5	10
	• Current position in the industry	5	10
	• Future prospect	5	10
Total Evaluated Scores		51	100

With total scores of 51 , the Subject is graded at: BB

INTERPRETATION ON THE SCORES

SC registered operation in 2006 in Ha Noi City as a limited liability company. At first, the subject ran business following the business registration No. 0102026488; granted by Ha Noi Department of Planning and Investment. To 02 Jul 2012 the business license of the subject was changed to the No. 0101946072, which is



the same as company's tax code. According to its latest business registration document, the chartered capital is VND 20 billion which is contributed by two individuals: Mr. Nguyen Nham Hieu - Director (95%) and Mr. Nguyen Viet Phuong - Deputy Director (5%).

The subject registers business address at No. 187, Phuc Dien Street, Xuan Phuong Ward, South Tu Liem District, Ha Noi City, Vietnam. However, all business transactions of the subject are currently done at Suite 202, House C2, Nguyen Co Thach Street, My Dinh 1 Ward, North Tu Liem District, Ha Noi City, Vietnam. The subject's management capability is fair with total labors of 20 current employees.

The subject focuses on trading of equipments and material for industrial plants, construction and traffic works, including filtration and industrial fabrics, belt and conveyors, industrial plastics; cement additives & natural fuel; waterproofing and geengineering supplies and other products. Equipments, supplies are mainly imported from Saudi Arabia, China, Spain, Italy, India, France, Germany, Turkey. At present, all of products are consumed in domestic market and it has not had export activities yet. The subject opens T/T and L/C to pay for all import activities of the subject.

For financial, following the above financial data we could attribute that business scale of the subject is expanded year by year. Ended FY2015, its total assets were recorded at VND 44,424 million; increased by 12.5% in comparison with in 2014 and by 70.9% in comparison with in 2013.

On its income statement, we see that the movement of the subject's total sales and profit after tax has the same trend. They soared in 2014, after that declined in 2015. The above revenue was rather humble in comparison with the subject's scale.

About financial ratios, in 2015, liquidity ratios were low. Operation ratios were ineffective. However, debt ratios stayed low. The ratios of NPM and GPM were higher than average industry indexes.

In short, the subject has been operating for a long time. Its business operation is relatively busy. Its financial situation is average. At present, it has capacity to meet small financial commitments.

-----END OF REPORT-----

----- APPENDIX 1 -----

VIETNAM CREDIT RATING SCORES

Score	Rating	Summary	Description
91-100	AAA	Highest	The company has EXCEPTIONAL STRONG capacity for timely payment of all its financial commitments.
81-90	AA	Very high	The company has VERY STRONG capacity to meet its financial commitments but carries a higher risk than AAA companies.



71-80	A	High	The company has STRONG capacity to meet its financial commitments, but has less stability than higher rated companies
61-70	BBB	Good	The company has ADEQUATE capacity to meet financial commitments but has less stability than higher rated companies.
51-60	BB	Above Average	The company is expected to be VULNERABLE TO ADVERSE changes in circumstances and economic conditions.
41-50	B	Average	The company's stability is expected to be IMPAIRED by adverse changes in circumstances and economic conditions.
31-40	CCC	Below Average	The company's capacity for meeting financial commitments is SOLELY RELIANT UPON favorable conditions
21-30	CC	Poor	The company manages to operate but posing HIGH default risk.
11-20	C	Very Poor	The company is posing VERY HIGH default risk.
1-10	D	Default	The company is DEFAULTED

----- **APPENDIX 2** -----

<u>ECONOMIC INDICATORS</u>			
	2015	2014	2013
Population (Million person)	91.70	90.73	90
Gross Domestic Products (USD billion)	193	184	176
GDP Per Capita (USD/person/year)	2,109	2,028	1,960
GDP Growth (%)	6.68	5.98	5.42
<i>IV-1 Agriculture, Forestry and Fishing (%)</i>	2.41	3.49	2.67
<i>IV-2 Industry and Construction (%)</i>	9.64	7.15	5.43
<i>IV-3 Trade and Services (%)</i>	6.33	5.96	6.56

Graph: Ten years trend of CPI and GDP



Data source: GSO

TRADE BALANCE

Unit: USD Million

Graph: Ten years trend of import – export balance

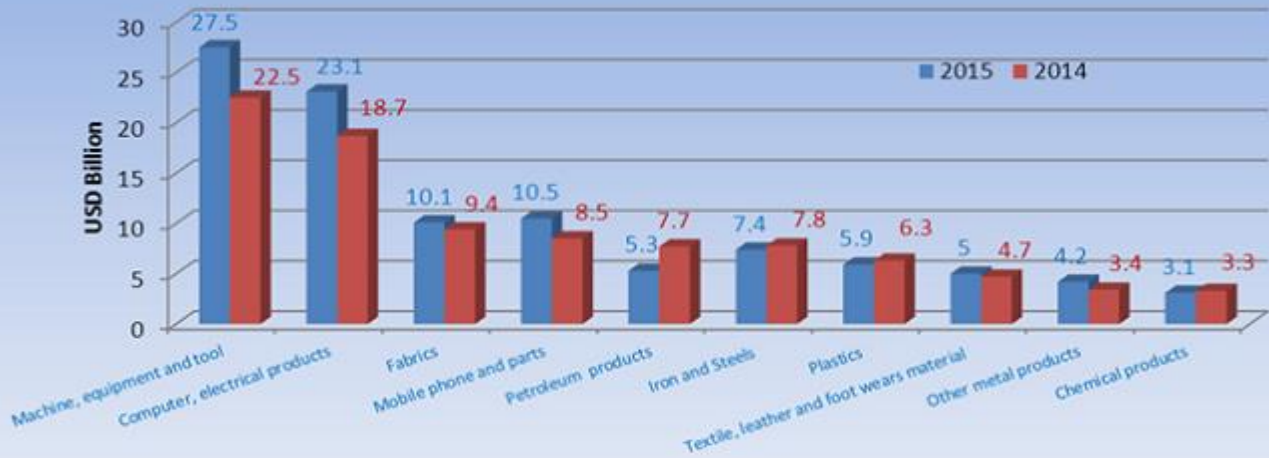


Data source: GSO

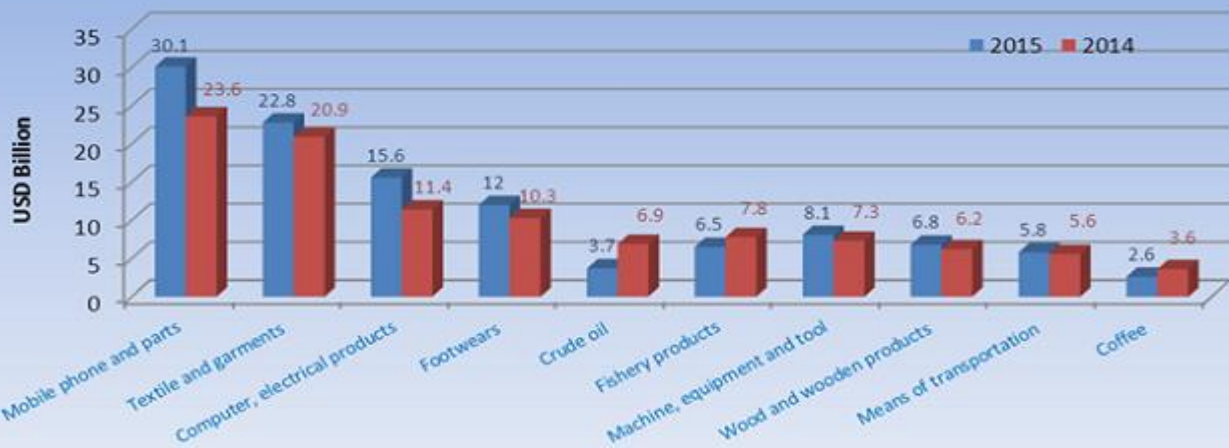
IMPORT – EXPORT VALUE BY MAJOR TYPE OF PRODUCTS

Unit: USD Million

Graph: Top ten import products by value in 2014-2015



Graph: Top ten export products by value in 2014-2015



Data source: GSO

NOTICE:

- * **Registered Investment Capital:** Amount of money, assets, value paper... registered with local authorized to execute investment project and appear in Investment Certificate.
- * **Chartered 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.