

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 542003     |
| <b>Report Date :</b> | 04.12.2018 |

### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | VIET NAM GREEN ENERGY TECHNOLOGY COMPANY LIMITED  |
| <b>Registered Office :</b>     | No. 6, Road TS3, Tien Son Industrial Park, Hoan Son Commune, Tien Du District, Bac Ninh Province  |
| <b>Country :</b>               | Vietnam   |
| <b>Financials (as on) :</b>    | 31.12.2017  |
| <b>Date of Incorporation :</b> | 09.08.2017  |
| <b>Com. Reg. No.:</b>          | 2300991725  |
| <b>Legal Form :</b>            | Limited liability company (FDI)   |
| <b>Line of Business :</b>      | <ul style="list-style-type: none"> <li>• The company is engaged in manufacturing and processing solar panels.</li> <li>• Manufacture of electric lighting equipment</li> <li>• Manufacture of wiring devices</li> <li>• Manufacture of electric motor, generators, transformers and electricity distribution and control apparatus</li> <li>• Manufacture of domestic appliances</li> <li>• Manufacture of plastics products</li> <li>• Manufacture of batteries and accumulators</li> <li>• Manufacture of basic precious and other non- ferrous metals</li> </ul> |
| <b>No. of Employees :</b>      | 110   |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | B |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments   |
|---------------|-------------|---|
| B             | Medium Risk | Business dealings permissible on a regular monitoring basis |

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|                            |                         |
|----------------------------|-------------------------|
| <b>Status :</b>            | Relatively New Business |
| <b>Payment Behaviour :</b> | Slow                    |
| <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**

| <b>Country Name</b> | <b>Previous Rating<br/>(30.06.2018)</b> | <b>Current Rating<br/>(30.09.2018)</b> |
|---------------------|---|--|
| Vietnam             | A2                                      | A2                                     |

| <b>Risk Category</b> | <b>ECGC Classification</b> |
|----------------------|----------------------------|
| 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

## **GENERAL INFORMATION**

| Given Information |   | Verification |
|-------------------|---|--------------|
| Name              | VIETNAM GREEN ENERGY TECHNOLOGY COMPANY LIMITED                       | Correct      |
| Address           | No 6, Road TS3, Tien Son IP, Hoan Son Commune, Tien Du Dist, Bac Ninh | Correct      |
| Tel/Fax/Email     | 84-222-3838899/j.yuan@vngreenergy.com                                 | Correct      |

## **SUBJECT IDENTIFICATION & LEGAL FORM**

| Current legal status          |  |
|-------------------------------|--|
| English Name                  | VIET NAM GREEN ENERGY TECHNOLOGY COMPANY LIMITED |
| Vietnamese Name               | CONG TY TNHH GREEN ENERGY TECHNOLOGY VIET NAM    |
| Type of Business              | Limited liability company (FDI)                  |
| Year Established              | 2017   |
| Project Code                  | 8763977777                                       |
| Date Of Issuance              | 12 Jan 2017                                      |
| Place of Issuance             | Bac Ninh Industrial Zones Authority              |
| Business Registration No.     | 2300991725                                       |
| Date of Registration          | 09 Aug 2017                                      |
| Place of Registration         | Bac Ninh Department of Planning and Investment   |
| Registered Investment Capital | USD 2,901,099 (equivalent to VND 66,000,000,000) |
| Charter capital               | USD 2,901,099 (equivalent to VND 66,000,000,000) |
| Tax code                      | 2300991725                                       |
| Total Employees               | 110  |
| Size                          | Small  |

### *Historical Identification & Legal form*

| List | Changed Items  | Date of changes |
|------|--|-----------------|
| 1    | Subject has got former Board Of Director: Mr. NGUYEN THE MANH Changed to: Mr. HE, ZHICHENG   | 2017            |
| 2    | Subject has got former Registered Vietnamese Name: CONG TY TNHH CONG NGHE NANG LUONG LUC XANH VIET NAM Changed to: CONG TY TNHH GREEN ENERGY TECHNOLOGY VIET NAM | 20 Nov 2017     |

## **ADDRESSES**

| Head Office |   |
|-------------|---|
| Address     | No. 6, Road TS3, Tien Son Industrial Park, Hoan Son Commune, Tien |

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|           |   |
|-----------|---|
|           | Du District, Bac Ninh Province, Vietnam |
| Telephone | (84-222) 3838889                        |

**DIRECTORS**

|                    |   |
|--------------------|---|
| NAME               | Mr. HE, ZHICHENG  |
| Position           | Director  |
| Date of Birth      | 23 Sep 1976   |
| ID Number/Passport | E72942720   |
| ID Issue Date      | 14 Sep 2016   |
| ID Issue Place     | China Immigration Department  |
| Permanent Address  | China   |
| Current Residence  | No. 6, Road TS3, Tien Son Industrial Park, Tien Du District, Bac Ninh Province, Vietnam |
| Nationality        | Chinese   |

**BUSINESS NATURE AND ACTIVITIES**

The company is engaged in manufacturing and processing solar panels.  
Other manufacturing n.e.c  
Manufacture of electric lighting equipment  
Manufacture of other electronic and electric wires and cables  
Manufacture of wiring devices  
Manufacture of electric motor, generators, transformers and electricity distribution and control apparatus  
Manufacture of domestic appliances  
Manufacture of other electrical equipment  
Manufacture of plastics products  
Manufacture of batteries and accumulators  
Manufacture of basic precious and other non- ferrous metals

**TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES**

|                   |              |
|-------------------|--------------|
| IMPORT:           |              |
| Market            | China        |
| EXPORT:           |              |
| Types of products | Solar panels |

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|  |   |  |
|--|---|--|
| Market   | European countries, American, Indian  |  |
| <b>BANKERS</b>   |   |  |
| 1. SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK BAC NINH BRANCH       |   |  |
| Address  | No. 122, Tran Phu Street, Dong Ngan Ward, Tu Son Town, Bac Ninh Province, Vietnam     |  |
| Telephone  | (84-222) 3743 965   |  |
| Fax  | (84-222) 3760 352   |  |
| 2. VIET NAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT BAC NINH BRANCH |   |  |
| Address  | No. 304, Tran Hung Dao Street, Bac Ninh City, Bac Ninh Province, Vietnam              |  |
| Telephone  | (84-222) 3855 710 / 3855 711 / 3855 712   |  |
| Fax  | (84-222) 3855 713   |  |
| <b>SHAREHOLDERS</b>  |   |  |
| 1. NAME  |   |  |
| Business Registration  | VIET INDUSTRY (HK) LIMITED  |  |
| Address  | 2080478   |  |
| Value of shares  | Room 2103, 21th Floor, Easey Building, No. 253-261 Hennessy Road, Wan Chai, Hong Kong |  |
| Percentage   | VND 33,660,000,000  |  |
| 2. NAME  |   |  |
| ID Number/Passport   | Mr. NGUYEN THE MANH   |  |
| Permanent Address  | 125479465   |  |
| Nationality  | Duong Loi Quarter, Tan Hong Ward, Tu Son Town, Bac Ninh Province, Vietnam             |  |
| Value of shares  | Vietnamese  |  |
| Percentage   | VND 13,200,000,000  |  |
| 3. NAME  |   |  |
| ID Number/Passport   | Ms. VU THI VINH   |  |
| Permanent Address  | 125329707   |  |
| Value of shares  | Bat Lu Village, Hoan Son Commune, Tien Du District, Bac Ninh Province, Vietnam        |  |
| Percentage   | VND 6,600,000,000   |  |
| 4. NAME  |   |  |
| ID Number/Passport   | Ms. NGUYEN THI THU  |  |
| 125159077  |   |  |

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|                    |   |
|--------------------|---|
| Permanent Address  | Ren Hamlet, Canh Hung Commune, Tien Du District, Bac Ninh Province, Vietnam   |
| Nationality        | Vietnamese  |
| Value of shares    | VND 5,940,000,000   |
| Percentage         | 9%  |
| <b>5. NAME</b>     |   |
| 5. NAME            | Ms. VU THI DUNG   |
| ID Number/Passport | 125399296   |
| Permanent Address  | Dong Nguyen Ward, Tu Son Town, Bac Ninh Province, Vietnam                     |
| Nationality        | Vietnamese  |
| Value of shares    | VND 3,300,000,000   |
| Percentage         | 5%  |
| <b>6. NAME</b>     |   |
| 6. NAME            | Mr. LE DUC SANG   |
| Date of Birth      | 06 Feb 1972   |
| ID Number/Passport | 125073612   |
| Issued on          | 27 Sep 2010   |
| Issued Place       | Bac Ninh Department of Public Security  |
| Current Residence  | Bat Lu Hamlet, Hoan Son Commune, Tien Du District, Bac Ninh Province, Vietnam |
| Email              | leducsang72@gmail.com   |
| Mobile phone       | +84 913026805   |
| Nationality        | Vietnamese  |
| Value of shares    | VND 3,300,000,000   |
| Percentage         | 5%  |

**FINANCIAL DATA**

**BALANCE SHEET**

|   |                       |
|---|-----------------------|
| <i>Unit: One VND</i>                        |                       |
| Balance sheet date                          | FYE 31 Dec 2017       |
| Audit status                                | Unknown               |
| <b>ASSETS</b>                               |                       |
| Current Assets                              | 14,097,824,831        |
| Inventories                                 | 118,966,031           |
| Long-Term Assets                            | 72,294,806,582        |
| <b>TOTAL ASSETS</b>                         | <b>86,392,631,413</b> |
| <b>LIABILITIES</b>                          |                       |
| LIABILITIES                                 | 40,300,355,232        |
| OWNER'S EQUITY                              | 46,092,276,181        |
| <b>TOTAL LIABILITIES AND OWNER'S EQUITY</b> | <b>86,392,631,413</b> |

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| PROFIT & LOSS STATEMENT |                 |
|-------------------------|-----------------|
| Description             | FYE 31 Dec 2017 |
| Total Sale              | 0               |
| Net revenue             | 0               |
| Profit after tax        | -1,864,398,819  |

**INDUSTRY DATA**

The subject is classified in: Other manufacturing (Division 32 of ISIC)

| Items  | Industry | Percentage | All Industries |
|--|----------|------------|----------------|
| 1. Annual average capital of enterprises (Bil VND)         | 68,531   | 0.26%      | 26,049,661     |
| 2. Value of fixed asset and long term investment (Bil VND) | 33,223   | 0.26%      | 12,551,024     |
| 3. Net turnover from business of enterprises (Bil VND)     | 70,228   | 0.40%      | 17,436,430     |
| 4. Profit before taxes of enterprises (Bil VND)            | 4,290    | 0.60%      | 711,975        |
| 5. Number of employees                                     | 171,724  | 1.23%      | 14,012,276     |
| 6. Number of acting enterprises by size of capital (Total) | 1,745    | 0.35%      | 505,059        |
| 6.1 Under 0.5 bil. VND                                     | 199      | 0.35%      | 57,181         |
| 6.2 From 0.5 to under 1 bil. VND                           | 184      | 0.34%      | 53,662         |
| 6.3 From 1 to under 5 bil. VND                             | 607      | 0.30%      | 204,024        |
| 6.4 From 5 to under 10 bil. VND                            | 199      | 0.29%      | 69,773         |

**PAYMENT HISTORY & PERFORMANCE EXPERIENCES**

|                     |               |
|---------------------|---------------|
| Trade Morality      | Normal        |
| Liquidity           | Low           |
| Payment status      | Slow          |
| Financial Situation | Below Average |
| Development trend   | Positive      |
| Litigation data     | No Record     |
| Bankruptcy          | No Record     |
| Payment Methods     | T/T, L/C      |
| Sale Methods        | To contracts  |
| Public opinion      | Limited       |

**SUMMARY**

The subject was established in 2017 in Bac Ninh Province under the name: CONG TY TNHH CONG NGHE

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NANG LUONG LUC XANH VIET NAM. In Nov 2017, the name was changed to CONG TY TNHH GREEN ENERGY TECHNOLOGY VIET NAM. Currently, the subject is operating under the Business Registration No. 2300991725; issued by Bac Ninh Department of Planning and Investment. It has charter capital of VND 66 billion. As showed on the latest business license, Viet Industry (HK) Limited in Hong Kong is the biggest shareholder with the ownership of 51%.

The company registers the head office and factory at No. 6, Road TS3, Tien Son Industrial Park, Hoan Son Commune, Tien Du District, Bac Ninh Province. The subject operates in manufacturing and processing solar panels. The subject has started official operation in this year.

According to the financial data above, the subject obtained VND 86.3 billion as the total assets in 2017, which mainly came from the long-term assets up to 84% of the total assets. The subject invested much in the fixed assets. There was no revenue generated in 2017 and the subject lost VND 1.8 billion also in that year. The liquidity ratios were low but the liability ratios were acceptable, in which the loans and financial leases were not used.

In general, the subject is a new foreign enterprise in Vietnam. In our opinion, the subject is graded at B, that means the company's stability is expected to be impaired by adverse changes in circumstances and economic conditions.

**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  |

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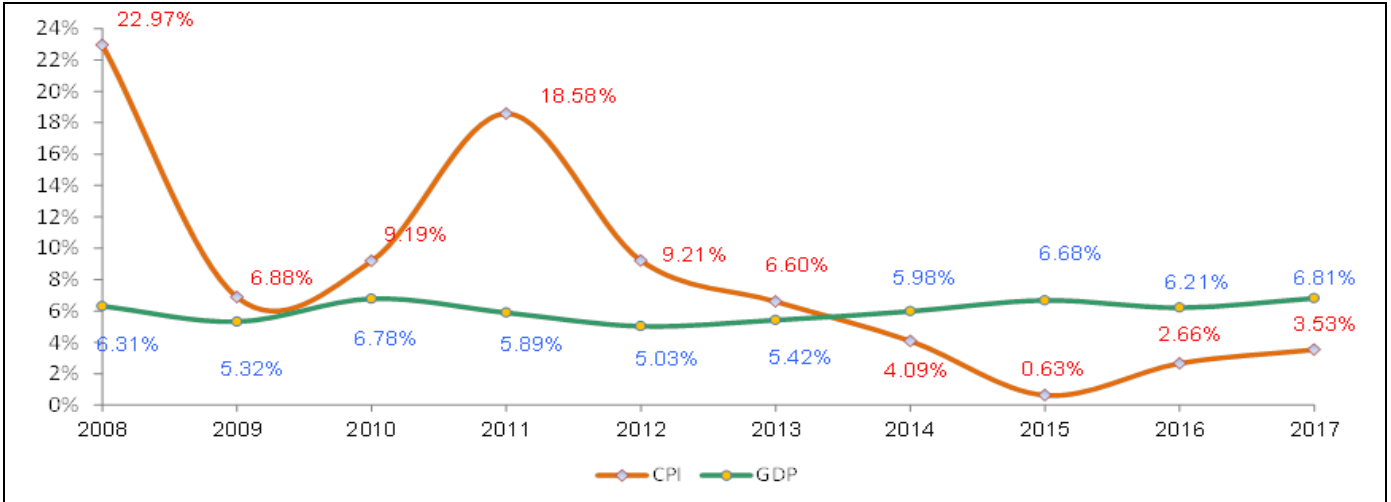


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

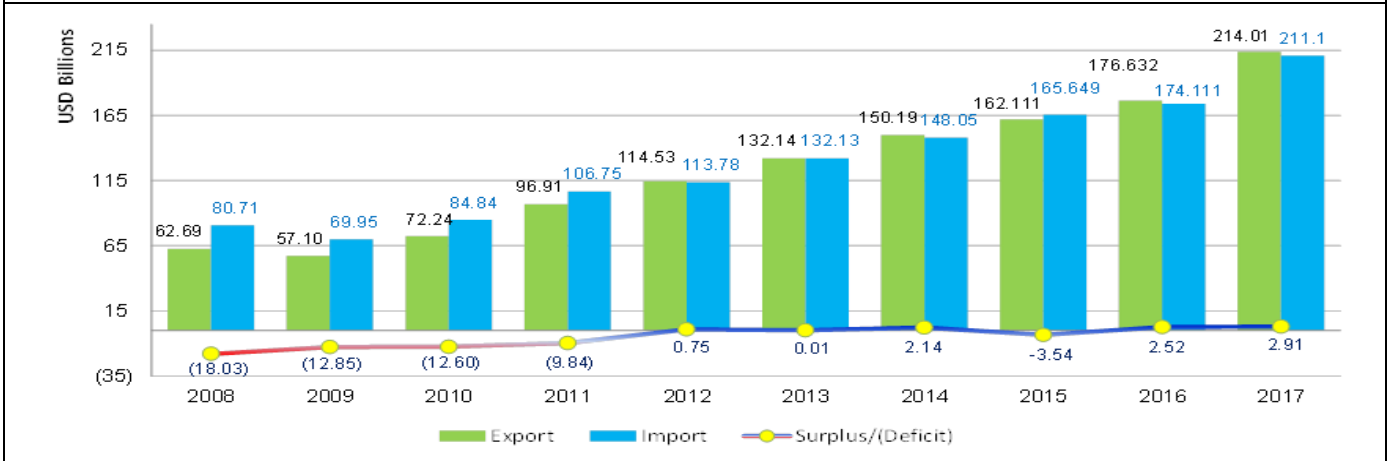


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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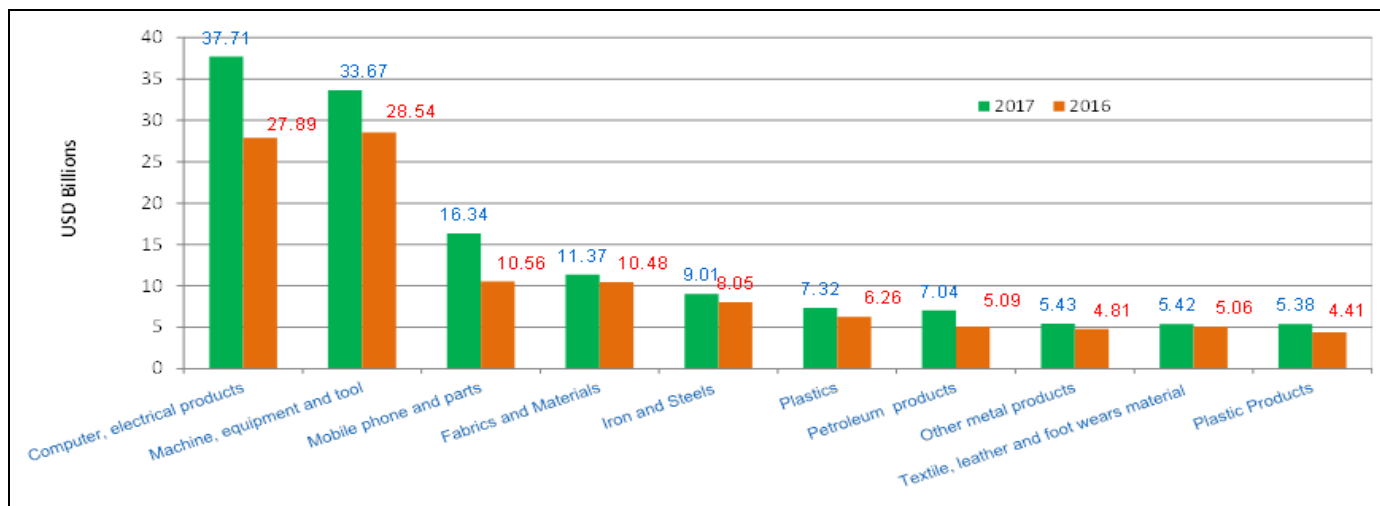


Figure 3: Top ten import products by value in 2016-2017

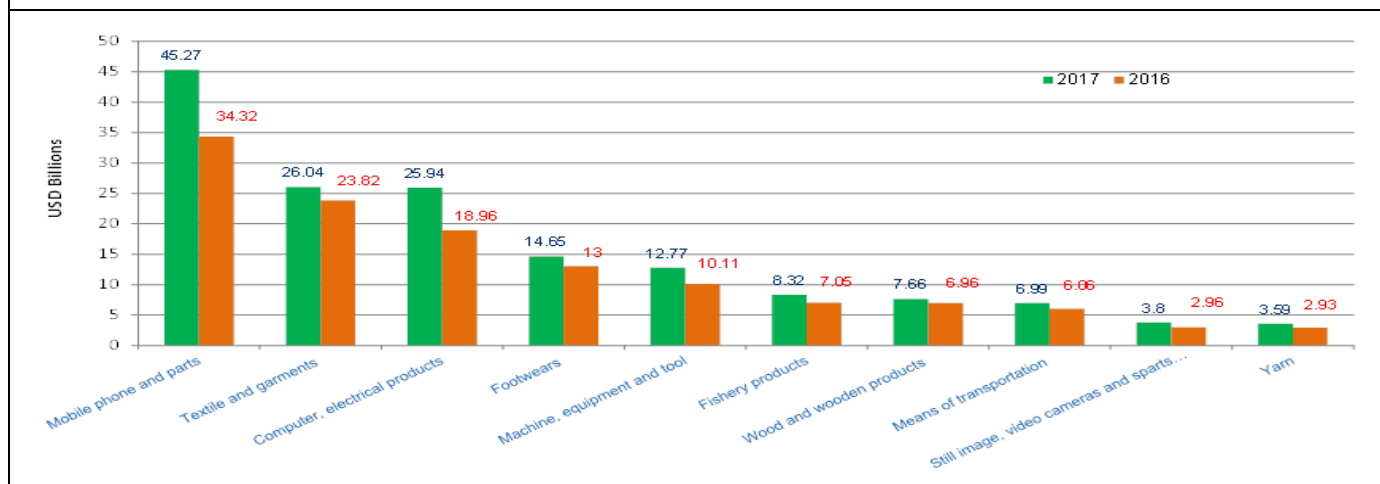


Figure 4: Top ten export products by value in 2016-2017

**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:

-  $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$

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

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|   |   |
|---|---|
| - | <i>Inventory circle (Times) = Cost of Goods Sold / Inventory</i>  |
| - | <i>Average receivable period (Days) = {Account Receivable (Trade Only = Receivable from customers + Short-term advances to suppliers) / Net revenue } * 365</i> |
| - | <i>Utilizing Asset Performance (Times) = Net Sale / Total Assets</i>  |
| - | <i>Inventory/ Monthly Sale (%) = {Inventory / (Total Sales / 12)} * 100</i>   |
| - | <i>Shareholder Equity Ratio (%)= (Owner's Equity / Total Assets) * 100</i>  |
| - | <i>Total Loan/ Total Assets (%) = { (Short-term loans and financial leases + Long-term loans and financial leases) / Totals Assets } * 100</i>                  |
| - | <i>Liability/ Total Asset (%)= ( Liabilities / Total Assets ) * 100</i>   |
| - | <i>Liability/ Owner's equity (%) = (Liabilities / Owner's Equity) * 100</i>   |
| - | <i>Ebit / Total asset (%) ROA = (Ebit / Total asset) * 100</i>  |
| - | <i>Ebit / Owner's equity (%) ROE = (Ebit / Owner's equity) * 100</i>  |
| - | <i>Ebit / Total revenue (%) NPM = (Ebit / Total revenue) * 100</i>  |
| - | <i>Gross Profit / Total revenue (%) GPM = (Gross Profit / Total revenue) * 100</i>  |

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**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 70.67     |
| UK Pound  | 1    | INR 90.14     |
| Euro      | 1    | INR 79.88     |
| VND       | 1    | INR 0.0030    |

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

**INFORMATION DETAILS**

|                      |      |
|----------------------|------|
| Analysis Done by :   | VIVR |
| Report Prepared by : | 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)