

LUU DANH IMPORT EXPORT ONE MEMBER COMPANY LIMITED - 545845 PAGE NO. : 1

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 545845 |
| Report Date : | 20.12.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | LUU DANH IMPORT EXPORT ONE MEMBER COMPANY LIMITED |
| Registered Office : | Binh Giang Hamlet, Son Giang Ward, Phuoc Long Town, Binh Phuoc Province, |
| Country : | Vietnam |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 02.04.2009 |
| Com. Reg. No.: | 3800515941 |
| Legal Form : | One member limited liability company |
| Line of Business : | <ul style="list-style-type: none"> • The Subject is active in processing oil made of cashew nut and cashew husk • Processing and preserving of fruit and vegetables • Wholesale of agricultural raw materials (except wood, bamboo) and live animals • Manufacture of vegetable and animal oils and fats • Wholesale of construction materials, installation supplies • Freight transport by road |
| No. of Employees : | 30 |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | C |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|---|
| C | Medium High Risk | Business dealings permissible preferably on secured basis |

| | |
|----------------------------|----------|
| Status : | Moderate |
| Payment Behaviour : | Slow |

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| | |
|---------------------|-------|
| 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 (30.06.2018) | Current Rating (30.09.2018) |
|---------------------|---|--|
| 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 |

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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 | LUU DANH CO LTD | Correct |
| Tax ID | 3800515941 | Correct |
| Address | Binh Giang - Son Giang Ward, Phuoc Long Town, Binh Phuoc | Incomplete |
| Tel/Fax/Email | 84-973572030/ensl.vietnam@gmail.com | Correct |
| Person/Position | Mr Luu The Son | Correct |

SUBJECT IDENTIFICATION & LEGAL FORM

| | |
|----------------------------|---|
| Registered English Name | LUU DANH IMPORT EXPORT ONE MEMBER COMPANY LIMITED |
| Registered Vietnamese Name | CONG TY TNHH MOT THANH VIEN XUAT NHAP KHAU LUU DANH |
| Registered Short name | LUU DANH CO.,LTD |
| Type of Business | One member limited liability company |
| Year Established | 2009 |
| Business Registration No. | 3800515941 |
| Date of Registration | 02 Apr 2009 |
| Place of Registration | Binh Phuoc Department of Planning and Investment |
| Charter capital | VND 4,000,000,000 |
| Listed Company | No |
| Tax code | 3800515941 |
| Total Employees | 30 |
| Size | Small-medium |

ADDRESSES

| | |
|-------------|---|
| Head Office | |
| Address | Binh Giang Hamlet, Son Giang Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam |
| Telephone | +84 909 638 080 - 973 123 458 |
| Email | congtyluudanh@gmail.com |
| Website | http://dauvodievietnam.com/ |

DIRECTORS

| | |
|--------------------|-----------------|
| 1. NAME | Mr. LUU THE SON |
| Position | Director |
| Date of Birth | 07 Feb 1980 |
| ID Number/Passport | 285648777 |

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| | |
|-------------------|---|
| ID Issue Date | 14 Apr 2014 |
| ID Issue Place | Binh Phuoc Department of Public Security |
| Permanent Address | Group 2, Phuoc An Quarter, Phuoc Binh Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam |
| Nationality | Vietnamese |
| Tel/Mobile phone | +84 909638080 |
| 2. NAME | Mr. UNG QUOC CUONG |
| Position | Import - Export Staff |
| Nationality | Vietnamese |
| Tel/Mobile phone | +84 973572030 |
| Email | ensl.vietnam@gmail.com |

BUSINESS NATURE AND ACTIVITIES

The Subject is active in processing oil made of cashew nut and cashew husk

Registered Activities:

Processing and preserving of fruit and vegetables

Wholesale of agricultural raw materials (except wood, bamboo) and live animals

Manufacture of vegetable and animal oils and fats

Wholesale of construction materials, installation supplies

Freight transport by road

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Note: Currently, the subject does not import

EXPORT:

Market South Korea, China, Japan, India and some European countries

BANKERS

MILITARY COMMERCIAL JOINT STOCK BANK BINH PHUOC BRANCH

Address 1st – 2nd Floor, Bao Viet Building, National Road 14, Tan Binh Ward, Dong Xoai City, Binh Phuoc Province, Vietnam

Telephone (84-271) 6265 678

Fax (84-271) 6666 669

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SHAREHOLDERS

| | |
|--------------------|---|
| NAME | Mr. LUU THE SON |
| Position | Director |
| Date of Birth | 07 Feb 1980 |
| ID Number/Passport | 285648777 |
| Issued on | 14 Apr 2014 |
| Issued Place | Binh Phuoc Department of Public Security |
| Permanent Address | Group 2, Phuoc An Quarter, Phuoc Binh Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam |
| Mobile phone | +84 909638080 |
| Nationality | Vietnamese |
| Value of shares | VND 4,000,000,000 |
| Percentage | 100% |

FINANCIAL DATA

Data Analysis

Unit: One VND

| | FYE 31 Dec 2017 | +/- | FYE 31 Dec 2016 | +/- | FYE 31 Dec 2015 |
|----------------------------------|-----------------|------|-----------------|-------|-----------------|
| Assets | 91,081,968,924 | 96% | 46,563,711,853 | 58% | 29,433,305,054 |
| Current Asset | 85,923,280,933 | 111% | 40,798,610,615 | 64% | 24,808,515,883 |
| Long term Asset | 5,158,687,991 | -11% | 5,765,101,238 | 25% | 4,624,789,171 |
| Liabilities | 102,189,886,840 | 74% | 58,894,266,823 | 33% | 44,246,253,268 |
| Current Liabilities | 102,189,886,840 | 74% | 58,894,266,823 | 33% | 44,246,253,268 |
| Long term Liabilities | 0 | | 0 | | 0 |
| Owner's Equity | -11,107,917,916 | | -12,330,554,970 | | -14,812,948,214 |
| Interest Bearing Debts | 12,203,687,700 | 44% | 8,494,000,000 | 93% | 4,410,492,000 |
| Interest Coverage Ratio | 3.38x | -90% | 33.83x | -134% | -100.24x |
| Tangible Net Worth | -11,107,917,916 | | -12,330,554,970 | | -14,812,948,214 |
| Working Capital | -16,266,605,907 | | -18,095,656,208 | | -19,437,737,385 |
| Defensive Interval | 117 days | 24% | 94 days | 11% | 85 days |
| Trade Debtors | 16,122,111,085 | 166% | 6,063,971,993 | 16% | 5,246,432,846 |
| Days Sales Outstanding (DSO) | 101 days | -28% | 140 days | 56% | 90 days |
| Trade Creditor | 89,986,199,140 | 80% | 50,075,525,403 | 27% | 39,566,574,483 |
| Days Payable Outstanding (DPO) | 304 days | -57% | 712 days | 132% | 307 days |
| Inventories | 45,114,979,980 | 34% | 33,586,631,219 | 158% | 13,015,428,984 |
| Days Inventory Outstanding (DIO) | 153 days | -68% | 478 days | 373% | 101 days |
| Cash Conversion Cycle (CCC) | -51 days | | -94 days | | -116 days |
| Net Revenue | 92,864,769,625 | 447% | 16,989,682,610 | -26% | 22,820,960,220 |
| COGS | 107,880,385,760 | 320% | 25,659,884,300 | -45% | 47,063,874,181 |

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| | | | | | |
|-------------------------------|----------------|------|---------------|------|-----------------|
| Operation Expense | 11,447,261,086 | 404% | 2,272,432,615 | -10% | 2,534,882,219 |
| Profit After Tax | 1,222,637,052 | -51% | 2,482,393,244 | | -17,425,390,884 |
| EBIT | 1,735,782,620 | -32% | 2,558,003,244 | | -17,253,270,884 |
| Daily Cash Operating Expenses | 326,925,060 | 327% | 76,526,896 | -44% | 135,887,004 |

Financial ratios and average industry ratios

| Description | FYE 31 Dec 2017 | FYE 31 Dec 2016 | FYE 31 Dec 2015 | Average Industry |
|------------------------------------|--------------------|--------------------|--------------------|---------------------|
| Current liquidity ratio | 0.84 | 0.69 | 0.56 | 1.53 |
| Quick liquidity ratio | 0.40 | 0.12 | 0.27 | 0.97 |
| Inventory circle | 2.39 | 0.76 | 3.62 | 5.78 |
| Average receivable period | 101.09 | 140.18 | 89.61 | 31.34 |
| Utilizing asset performance | 1.02 | 0.36 | 0.78 | 1.68 |
| Inventory/ Monthly Sale | 582.98 | 2,372.26 | 684.39 | 159.66 |
| Shareholder Equity Ratio | -12.20 | -26.48 | -50.33 | 50.45 |
| Total Loan/ Total Assets | 13.40 | 18.24 | 14.98 | 24.05 |
| Liabilities by total assets | 112.20 | 126.48 | 150.33 | 49.55 |
| Liabilities by owner's equity | -919.97 | -477.63 | -298.70 | 98.23 |
| Ebit / Total assets (ROA) | 1.91 | 5.49 | -58.62 | 19.05 |
| Ebit / Owner's equity (ROE) | -15.63 | -20.75 | 116.47 | 37.77 |
| Ebit / Total revenue (NPM) | 1.87 | 15.06 | -75.60 | 11.07 |
| Gross profit / Total revenue (GPM) | -16.17 | -51.03 | -106.23 | 20.68 |

Financial Statements

BALANCE SHEET

Unit: One VND

| Balance sheet date | FYE 31 Dec 2017 | FYE 31 Dec 2016 | FYE 31 Dec 2015 |
|--|-----------------------|-----------------------|-----------------------|
| Audit status | Unaudited | Unaudited | Unaudited |
| ASSETS | | | |
| A – CURRENT ASSETS | 85,923,280,933 | 40,798,610,615 | 24,808,515,883 |
| I. Cash and cash equivalents | 12,234,287,457 | 653,629,496 | 5,942,759,989 |
| 1. Cash | 12,234,287,457 | 653,629,496 | 5,942,759,989 |
| 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 | 25,993,687,823 | 6,558,349,900 | 5,602,885,474 |
| 1. Receivable from customers | 25,719,163,657 | 6,525,058,512 | 5,602,885,474 |
| 2. Short-term advances to suppliers | 0 | 0 | 0 |
| 3. Inter-company receivable | 0 | 0 | 0 |
| 4. Receivable according to the progress of construction contract | 0 | 0 | 0 |
| 5. Short-term loans receivables | 0 | 0 | 0 |
| 6. Other receivable | 274,524,166 | 33,291,388 | 0 |
| 7. Provisions for bad debts | 0 | 0 | 0 |
| 8. Shortage of assets awaiting for resolution | 0 | 0 | 0 |

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| | | | |
|--|----------------|----------------|----------------|
| IV. Inventories | 45,114,979,980 | 33,586,631,219 | 13,015,428,984 |
| 1. Inventories | 45,114,979,980 | 33,586,631,219 | 13,015,428,984 |
| 2. Provisions for devaluation of inventories | 0 | 0 | 0 |
| V. Other Current Assets | 2,580,325,673 | 0 | 247,441,436 |
| 1. Short-term prepaid expenses | 0 | 0 | |
| 2. VAT to be deducted | 2,580,325,673 | 0 | 0 |
| 3. Taxes and other receivables from the State | 0 | 0 | 33,291,388 |
| Budget | | | |
| 4. Government bonds under purchase and resale agreements | 0 | 0 | |
| 5. Other current assets | 0 | 0 | 214,150,048 |
| B. LONG-TERM ASSETS | 5,158,687,991 | 5,765,101,238 | 4,624,789,171 |
| I. Long term accounts receivable | 0 | 0 | 0 |
| 1. Long term account receivable from customers | 0 | 0 | 0 |
| 2. Long-term advances to suppliers | 0 | 0 | 0 |
| 3. Working capital in affiliates | 0 | 0 | 0 |
| 4. Long-term inter-company receivable | 0 | 0 | 0 |
| 5. Long-term loan receivables | 0 | 0 | 0 |
| 6. Other long-term receivable | 0 | 0 | 0 |
| 7. Provisions for bad debts from customers | 0 | 0 | 0 |
| II. Fixed assets | 3,210,947,088 | 4,013,276,947 | 4,624,789,171 |
| 1. Tangible assets | 3,210,947,088 | 4,013,276,947 | 3,184,015,901 |
| - Historical costs | 4,846,729,897 | 5,401,366,260 | 4,322,175,350 |
| - Accumulated depreciation | -1,635,782,809 | -1,388,089,313 | -1,138,159,449 |
| 2. Financial leasehold assets | 0 | 0 | |
| - Historical costs | 0 | 0 | |
| - Accumulated depreciation | 0 | 0 | |
| 3. Intangible assets | 0 | 0 | |
| - Initial costs | 0 | 0 | |
| - Accumulated amortization | 0 | 0 | |
| 4. Construction-in-progress (Apply for F/S before 2015) | 0 | 0 | 1,440,773,270 |
| III. Investment property | 0 | 0 | 0 |
| Historical costs | 0 | 0 | 0 |
| Accumulated depreciation | 0 | 0 | 0 |
| IV. Long term assets in progress | 1,859,341,301 | 1,527,410,608 | |
| 1. Costs of long-term production, business in progress | 0 | 0 | |
| 2. Costs of construction in progress | 1,859,341,301 | 1,527,410,608 | |
| V. Long-term investments | 0 | 0 | 0 |
| 1. Investments in subsidiaries | 0 | 0 | |
| 2. Investments in business concerns and joint ventures | 0 | 0 | |
| 3. Investments in equity of other entities | 0 | 0 | 0 |
| 4. Provisions for diminution in value of long-term investments | 0 | 0 | 0 |
| 5. Held-to-maturity investment | 0 | 0 | |
| VI. Other long-term assets | 88,399,602 | 224,413,683 | 0 |
| 1. Long-term prepaid expenses | 88,399,602 | 224,413,683 | |

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| | | | |
|--|------------------------|------------------------|------------------------|
| 2. Deferred income tax assets | 0 | 0 | |
| 3. Long-term equipment, supplies, spare parts for replacement | 0 | 0 | 0 |
| 4. Other long-term assets | 0 | 0 | 0 |
| 5. Goodwill | 0 | 0 | 0 |
| VII. Goodwill (Apply for F/S before 2015) | 0 | 0 | |
| 1. Goodwill (Apply for F/S before 2015) | 0 | 0 | |
| TOTAL ASSETS | 91,081,968,924 | 46,563,711,853 | 29,433,305,054 |
| LIABILITIES | | | |
| A- LIABILITIES | 102,189,886,840 | 58,894,266,823 | 44,246,253,268 |
| I. Current liabilities | 102,189,886,840 | 58,894,266,823 | 44,246,253,268 |
| 1. Payable to suppliers | 89,986,199,140 | 50,075,525,403 | 39,566,574,483 |
| 2. Short-term advances from customers | 0 | 0 | 0 |
| 3. Taxes and other obligations to the State Budget | 0 | 324,741,420 | 269,186,785 |
| 4. Payable to employees | 0 | 0 | 0 |
| 5. Short-term accrued expenses | 0 | 0 | 0 |
| 6. Inter-company payable | 0 | 0 | 0 |
| 7. Payable according to the progress of construction contracts | 0 | 0 | |
| 8. Short-term unearned revenue | 0 | 0 | 0 |
| 9. Other payable | 0 | 0 | |
| 10. Short-term loans and financial leases | 12,203,687,700 | 8,494,000,000 | 4,410,492,000 |
| 11. Provisions for short-term accounts payable | 0 | 0 | 0 |
| 12. Bonus and welfare funds | 0 | 0 | 0 |
| 13. Price stabilization fund | 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 | |
| 2. Long-term advances from customers | 0 | 0 | |
| 3. Long-term accrued expenses | 0 | 0 | |
| 4. Inter-company payables for operating capital received | 0 | 0 | |
| 5. Long-term inter-company payable | 0 | 0 | |
| 6. Long-term unearned revenue | 0 | 0 | 0 |
| 7. Other long-term payable | 0 | 0 | 0 |
| 8. Long-term loans and financial leases | 0 | 0 | 0 |
| 9. Convertible bonds | 0 | 0 | |
| 10. Preferred stock | 0 | 0 | |
| 11. Deferred income tax payable | 0 | 0 | |
| 12. Provisions for long-term accounts payable | 0 | 0 | 0 |
| 13. Science and technology development fund | 0 | 0 | 0 |
| 14. Provisions for unemployment allowances (Apply for F/S before 2015) | 0 | 0 | 0 |
| B- OWNER'S EQUITY | -11,107,917,916 | -12,330,554,970 | -14,812,948,214 |
| I. OWNER'S EQUITY | -11,107,917,916 | -12,330,554,970 | -14,812,948,214 |
| 1. Owner's investment capital | 4,000,000,000 | 4,000,000,000 | 4,000,000,000 |
| 2. Share premiums | 0 | 0 | 0 |

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| | | | |
|---|-----------------------|-----------------------|-----------------------|
| 3. Options to convert bonds into share | 0 | 0 | |
| 4. Other owner's capital | 0 | 0 | 0 |
| 5. Treasury stocks | 0 | 0 | 0 |
| 6. Differences on asset revaluation | 0 | 0 | 0 |
| 7. Foreign exchange differences | 0 | 0 | 0 |
| 8. Investment and development funds | 0 | 0 | 0 |
| 9. Business arrangement supporting fund | 0 | 0 | 0 |
| 10. Other funds | 0 | 0 | 0 |
| 11. Retained earnings | -15,107,917,916 | -16,330,554,970 | -18,812,948,214 |
| 12. Construction investment fund | 0 | 0 | 0 |
| 13. Interests of non-controlling shareholders | 0 | 0 | 0 |
| 14. Financial reserved fund (Apply for F/S before 2015) | 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 |
| C. MINORITY'S INTEREST (Apply for F/S before 2015) | 0 | 0 | 0 |
| TOTAL LIABILITIES AND OWNER'S EQUITY | 91,081,968,924 | 46,563,711,853 | 29,433,305,054 |

PROFIT & LOSS STATEMENT

| Description | FYE 31 Dec 2017 | FYE 31 Dec 2016 | FYE 31 Dec 2015 |
|---|-----------------|-----------------|-----------------|
| 1. Total Sales | 92,864,769,625 | 16,989,682,610 | 22,820,960,220 |
| 2. Deduction item | 0 | 0 | 0 |
| 3. Net revenue | 92,864,769,625 | 16,989,682,610 | 22,820,960,220 |
| 4. Costs of goods sold | 107,880,385,760 | 25,659,884,300 | 47,063,874,181 |
| 5. Gross profit | -15,015,616,135 | -8,670,201,690 | -24,242,913,961 |
| 6. Financial income | 8,550,914 | 893,669 | 772,396 |
| 7. Financial expenses | 513,145,568 | 75,610,000 | 172,120,000 |
| - In which: Loan interest expenses | 513,145,568 | 75,610,000 | 172,120,000 |
| 8. Interest from subsidiaries/related companies | 0 | 0 | |
| 9. Selling expenses | 0 | 0 | |
| 10. Administrative overheads | 10,934,115,518 | 2,196,822,615 | 2,362,762,219 |
| 11. Net operating profit | -26,454,326,307 | -10,941,740,636 | -26,777,023,784 |
| 12. Other income | 28,332,872,450 | 13,424,133,880 | 9,351,632,900 |
| 13. Other expenses | 655,909,091 | 0 | 0 |
| 14. Other profit /(loss) | 27,676,963,359 | 13,424,133,880 | 9,351,632,900 |
| 15. Total accounting profit before tax | 1,222,637,052 | 2,482,393,244 | -17,425,390,884 |
| 16. Current corporate income tax | 0 | 0 | 0 |
| 17. Deferred corporate income tax | | | |
| 18. Profit after tax | 1,222,637,052 | 2,482,393,244 | -17,425,390,884 |

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INDUSTRY DATA

The subject is classified in: Manufacture of food products (Division 10 of ISIC)

| Items | Industry | Percentage | All Industries |
|--|-----------|------------|----------------|
| 1. Annual average capital of enterprises (Bil VND) | 624,046 | 2.40% | 26,049,661 |
| 2. Value of fixed asset and long term investment (Bil VND) | 243,718 | 1.94% | 12,551,024 |
| 3. Net turnover from business of enterprises (Bil VND) | 1,104,735 | 6.34% | 17,436,430 |
| 4. Profit before taxes of enterprises (Bil VND) | 51,921 | 7.29% | 711,975 |
| 5. Number of employees | 553,879 | 3.95% | 14,012,276 |
| 6. Number of acting enterprises by size of capital (Total) | 7,137 | 1.41% | 505,059 |
| 6.1 Under 0.5 bil. VND | 643 | 1.12% | 57,181 |
| 6.2 From 0.5 to under 1 bil. VND | 580 | 1.08% | 53,662 |
| 6.3 From 1 to under 5 bil. VND | 2,079 | 1.02% | 204,024 |
| 6.4 From 5 to under 10 bil. VND | 833 | 1.19% | 69,773 |

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

| | |
|---------------------|-------------------------|
| Trade Morality | Normal |
| Liquidity | Low/Medium |
| Payment status | Slow |
| Financial Situation | Below Average |
| Development trend | Developing |
| Litigation data | No Record |
| Bankruptcy | No Record |
| Payment Methods | Cash & Bank Transfer |
| Sale Methods | Retailer and Wholesaler |
| Public opinion | Normal |

SUMMARY

LUU DANH IMPORT EXPORT ONE MEMBER COMPANY LIMITED was incorporated in the Socialist Republic of Vietnam as wholly domestic invested limited liability company owned by Mr. Luu The Son. Now, it is operated in accordance with the Business Registration Number 3800515941 issued by Binh Phuoc Department of Planning and Investment. He in 2009 invested VND 4 billion to set up two factories in Binh Phuoc Province, Southern Vietnam.

The company's headquarter is based at Binh Giang Hamlet, Son Giang Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam. The Subject is active in processing oil made of cashew nut and cashew husk. Later, its finished products are exported to South Korea, China, Japan, India and some European countries. According to Director's interview, he intend to process pellet made of cashew and cashew husk.

With regard to financial statement, cash & cash equivalents exceeded VND 12 billion in 2017, an increase of more than VND 12 billion from the same period last year. This helped to improve quick liquidity ratio which was

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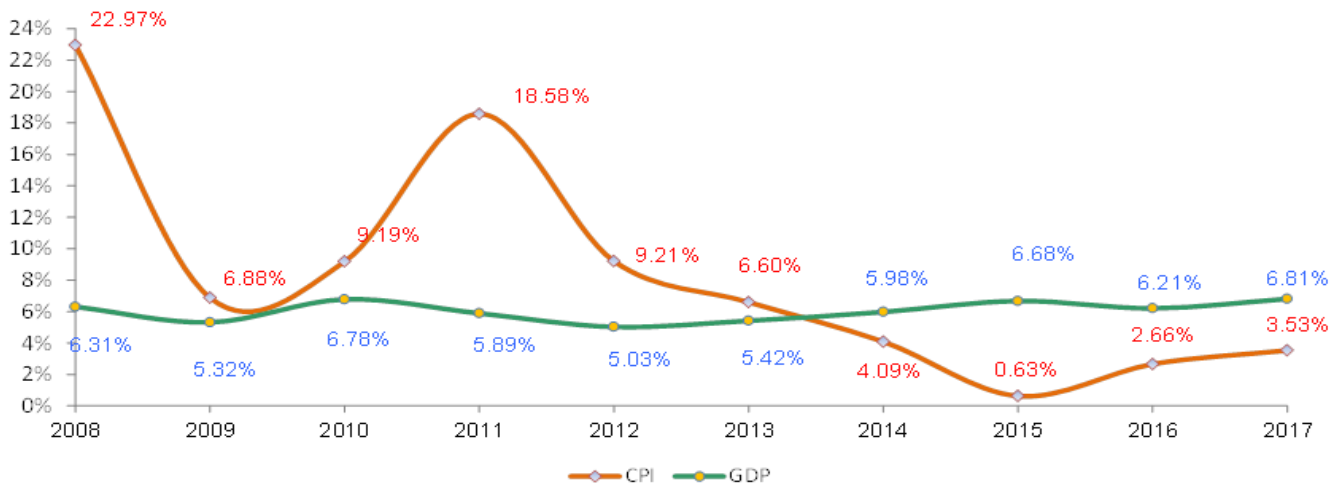
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0.4 compared to 2016. Although proportion of inventory in the total asset was less than fifty percentages, it had an inventory circle of 2 times against its fellows in the industry average of 6 times. It meant that it managed inventory to generate net revenue ineffectively. We recognized that the company has changed its credit policy for customer, in which the credit period was increased to support sales better. In fact, net sales rose by VND 76 billion from a two-year decrease of VND 6 billion. Meanwhile, cost of goods sold stood at VND 108 billion which was higher than net revenue in 2017. However, other income grew dramatically to reach at VND 28 billion. This led to the positive profit after tax which was lower than the previous year. From the balance sheet, 112 percent of the company was financed by debt, while 50 percent of the similar companies were. Too much debt can put its business at risk. Indeed, both payable to suppliers and short term loans was valued at VND 90 billion and VND 12 billion, accounting for 99 percent and 13 percent of total asset respectively whereas retained earnings remained negative during the period of 2015-2017. From our point of view, main reason was the negative after-tax profit which was VND 17 billion in 2015. In addition, cost of goods sold was higher than the net sales between 2015 and 2017. We perceived that it is the long-lived company survived up to the present. Besides, it tried to the growth sales & profit and the improvement in the liquidity indicators. Lender's aspect is that it used a high financial leverage and would face with financial difficulty.

In general, Luu Danh is a small-medium sized firm in this industry. With current financial situation, it should adjust capital structure, credit policy and cost management to meet small transactions.

• 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

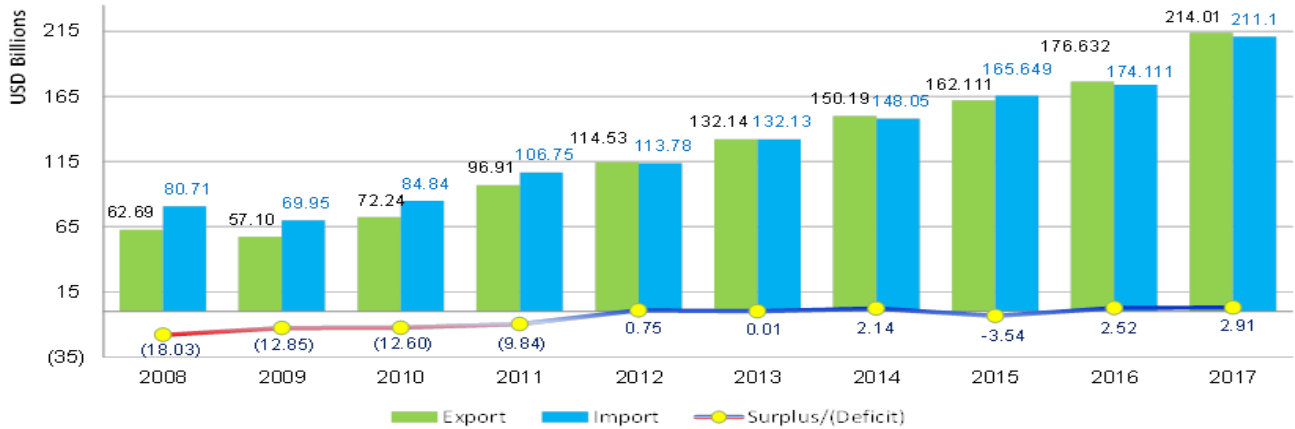


Figure 2: Import – Export balance in last ten years
 • Import – Export Value by Major Type of Products

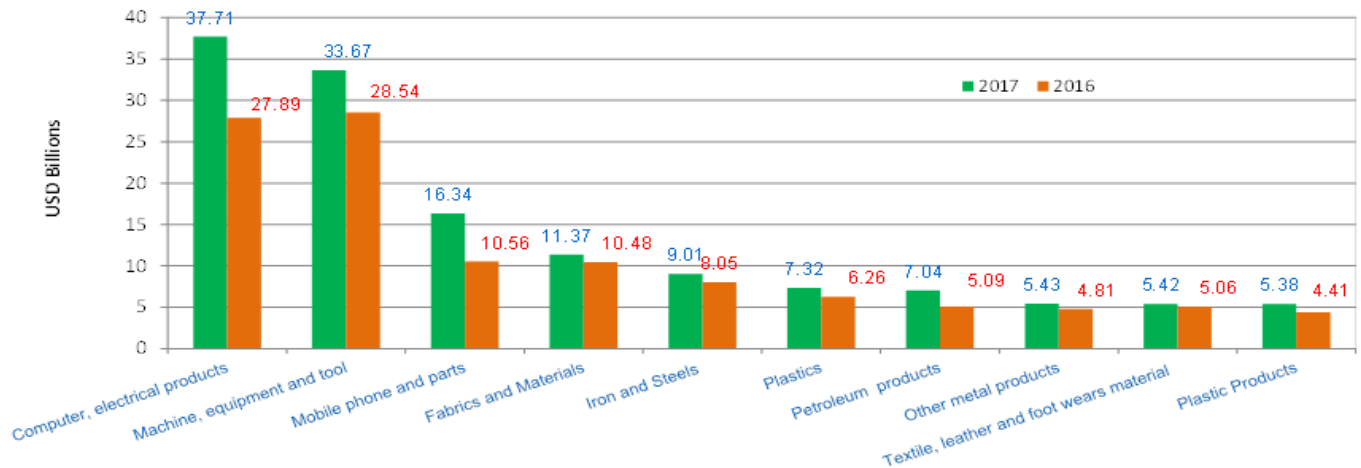


Figure 3: Top ten import products by value in 2016-2017

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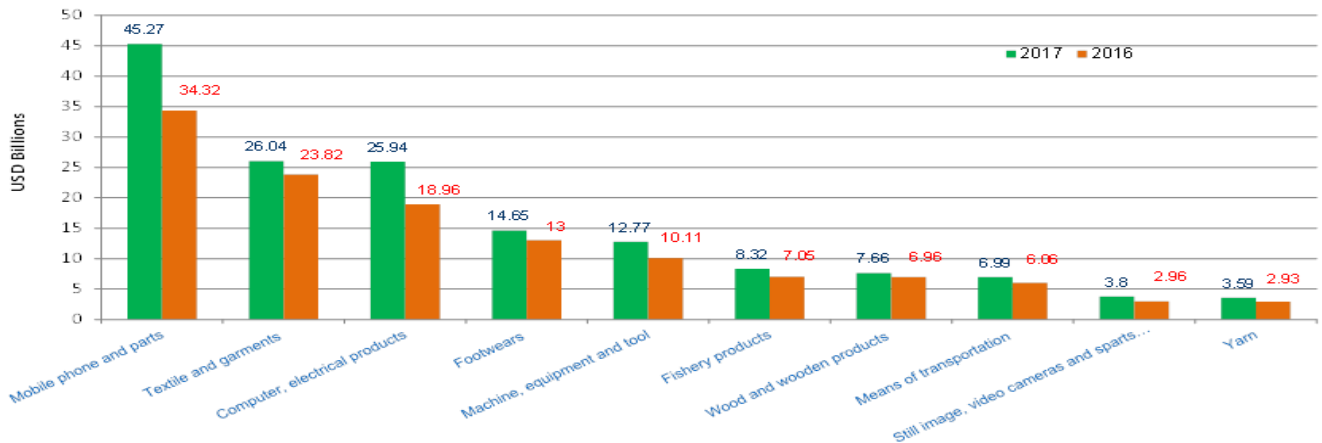


Figure 4: Top ten export products by value in 2016-2017

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

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.11 |
| UK Pound | 1 | INR 88.74 |
| Euro | 1 | INR 79.82 |
| VND | 1 | INR 0.0030 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | NIS |
| Report Prepared by : | TRU |

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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)

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