

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 516962 |
| Report Date : | 05.07.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | VIETNAM RUBBER INVESTMENT CORP |
| Registered Office : | 5Fl Pax Sky Bldg 34A Pham Ngoc Thach St Ward 6, District 3, Ho Chi Minh |
| Country : | Vietnam |
| Financials (as on) : | December 2017 |
| Date of Incorporation : | 27.06.2014 |
| Com. Reg. No.: | 0312835967 |
| Legal Form : | Corporation |
| Line of Business : | Wholesale of Other Intermediate Products |
| No. of Employees : | 15 [2018] |

RATING & COMMENTS

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

| | |
|-----------------|---|
| MIRA's Rating : | A |
|-----------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|---------------------|---------------|
| Status : | Satisfactory |
| Payment Behaviour : | No Complaints |
| 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.

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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 |

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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

COMPANY SUMMARY

| | |
|----------------------------------|--|
| Business Name | VIETRUBBER CORP |
| Country | VIET NAM |
| Company Registration Number | 0312835967 |
| Main Activity Code | 4676 |
| Main Activity Description | Wholesale of other intermediate products |
| Company Status | Normal (Active) |
| Latest Turnover Figure | - |
| Latest Shareholder Equity Figure | 31.973.000.000 |

BASIC INFORMATION

| | |
|--------------------------------|--------------------------------|
| Business Name | VIETRUBBER CORP |
| Registered Company Name | VIETNAM RUBBER INVESTMENT CORP |
| Company Registration Number | 0312835967 |
| Country | VIET NAM |
| VAT Registration Number | 0312835967 |
| VAT Registration Date | 2014-06-27 |
| Date of Company Registration | 2014-06-27 |
| Date of Starting Operations | 2014-06-27 |
| Commercial Court | |
| Legal Form | Corporation |
| Type of Ownership | |
| Company Status | Normal (Active) |
| Principal Activity Code | |
| Principal Activity Description | |
| Contact Telephone Number | [+84] 28-38277464 |

MAIN ADDRESS

| Address | Country | Telephone |
|--|----------|-------------------|
| 5Fl Pax Sky Bldg 34A Pham Ngoc Thach St Ward 6, District 3, Ho Chi Minh | VIET NAM | [+84] 28-38277464 |

OTHER ADDRESS

No other addresses for this company.

PREVIOUS ADDRESS

No previous addresses for this company.

ACTIVITIES

| Activity Code | Activity Description |
|---------------|--|
| 4676 | Wholesale of other intermediate products |

EMAIL ADDRESSES

md@vietrubber.com

WEB PAGES

http://vietrubber.com

EMPLOYEE INFORMATION

| Date Reported | Number of Employees |
|---------------|---------------------|
| 2018 | 15 |

BANKER INFORMATION

| Banker Name | Banker Address | Phone Number |
|----------------------------------|----------------|--------------|
| ASIA COMMERCIAL JOINT STOCK BANK | Sai Gon | |

ADVISORS INFORMATION

No advisor information for this company.

MISCELLANEOUS INFORMATION

| | |
|----------------------------------|--|
| Fax Number | [+84] 28-38277461 |
| Export Countries | Africa, Europe, Middle-East, Egypt, Greece |
| Import Countries | |
| Additional Business Information | Core Business: The primary business focus of VIETNAM RUBBER INVESTMENT CORP is Trading - Finished products. Key products include: Rubber materials, Block rubber, Rubber products. Supplementary Business: In addition to the core business, VIETNAM RUBBER INVESTMENT CORP also is engaged in the following areas of business: Exporting - Finished products. |
| Additional Payment Information | Selling: Type: Local Terms: Cash on delivery (COD), Credit - Secured with Post-dated checks 30~60 days Export: Telegraphic Transfer (T/T) - Received at time of transaction, Letter of Credit (At-sight) Purchasing: Type: Local Terms: Credit - Secured with Post-dated checks 30~60 days, Cash on delivery (COD) |
| Additional Financial Information | Financial Statements were prepared as at 31.12.17, 31.12.16 and 31.12.15. Based on the corporate laws of Vietnam, legal entities which are a Joint Stock Company are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference. |
| Number of Employees at Address | 15 |
| Number of Employees at Group | |
| Number of Employees at Factory | |

ADDITIONAL MISCELLANEOUS INFORMATION

| | |
|----------------------------|--|
| Primary Business Activity | Trader |
| Key Industry | Rubber & Products |
| Operational Address | 5FI Pax Sky Bldg 34A Pham Ngoc Thach St Ward 6, District 3, Ho Chi Minh |
| Name History | N/a |
| Issuing Authority | DEPARTMENT OF PLANNING AND INVESTMENT - Ho Chi Minh |
| Legal Form - Category | Joint Stock Company |
| Legal Form - Abbreviation | CORP |
| Capital | US\$ 1,306,620 |
| Ownership Type | Registered ownership by Subject Business Entity |
| Tax / VAT Details | Tax Issuing Authority: MINISTRY OF FINANCE, Local Name Used: Gia Trj Gia Tang (Value Added Tax), Acronym: GTGT / VAT, GTGT / VAT Number: 0312835967, Date of Issuance: 27 Jun, 2014. |
| Domestic Sales & Purchases | 1. Annual Sales Analysis: Percentage, Domestic Sales: 60%, International Sales (Export): 40%. 2. Annual Purchases Analysis: Percentage, Local Purchases: 100%, Imports: 0%. |
| Reputation | Reference checking for the purpose of establishing VIETNAM RUBBER INVESTMENT CORP's reputation within the respective industry failed to reveal any adverse information. |
| Shareholders | Based on corporate statutory laws / regulations in Vietnam, there is no requirement for public disclosure of Shareholders. However in the absence of data normally obtained from local Statutory Authorities, it is not possible to verify the accuracy of data supplied and hence is provided as reference ONLY. |
| Office & Facilities | The following information relates to the Business Entity's office as listed above: Name: VIETNAM RUBBER INVESTMENT CORP - DISTRICT 3, HO CHI MINH, Primary Use: Office & Administration facilities, Address: 5FI Pax Sky Bldg 34A Pham Ngoc Thach St Ward 6, District 3, Ho Chi Minh, Country: Vietnam, Status: Operational. |
| Previous Contact Details | Telephone Number: 84-8-38277464, Fax Number: 84-8-38277461. |

PRIMARY PRODUCTS

| Products / Materials / Services Description | Activity |
|--|--------------------|
| Block rubber | Trading, Exporting |
| Rubber materials | Trading, Exporting |

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| | |
|-----------------|--------------------|
| Rubber products | Trading, Exporting |
|-----------------|--------------------|

CAPITAL

| Date | Authorized Capital - History |
|--------------|------------------------------|
| 27 Jun, 2014 | 20,000,000,000 |
| 7 May, 2016 | 30,000,000,000 |

NEGA-SCAN - ADVERSE DATA MONITORING

| Dishonored Checks | Debt | Civil Litigation | Performance Defaults | Adverse Local Media Coverage / Adverse Filing History |
|-------------------|-----------------|------------------|----------------------|---|
| No Record Found | No Record Found | No Record Found | No Record Found | No Record Found |

BANK DETAILS

| Bank Name | Global Identifier | Branch | SWIFT Code |
|---|-------------------|---|------------|
| ASIA COMMERCIAL JOINT STOCK BANK | P0075118 | ASIA COMMERCIAL JOINT STOCK BANK, SAI GON | ASCBVNVX |
| VIETNAM EXPORT IMPORT COMMERCIAL JOINT STOCK BANK | 32408823 | VIETNAM EXPORT IMPORT COMMERCIAL JOINT STOCK BANK, HOA BINH | EBVIVNVX |

LOCAL BRANCHES & MANAGEMENT

| |
|--|
| Branch Branch Address |
| VIETNAM RUBBER INVESTMENT CORP - DISTRICT 3, HO CHI MINH 5FI Pax Sky Bldg 34A Pham Ngoc Thach St Ward 6, District 3, Ho Chi Minh |

| Financial Year | 2017-12 | 2016-12 | 2015-12 |
|-----------------------|---------|---------|---------|
| Number of Weeks | 52 | 52 | 52 |
| Currency | VND | VND | VND |
| Consolidated Accounts | No | No | No |

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PROFIT AND LOSS

| | | | |
|----------------------|-----------------|-----------------|-----------------|
| Revenue | 726.387.000.000 | 632.076.000.000 | 610.328.000.000 |
| Operating Costs | 720.330.000.000 | 619.803.000.000 | 595.436.000.000 |
| Operating Profit | 6.057.000.000 | 12.273.000.000 | 14.892.000.000 |
| Wages & Salaries | - | - | - |
| Pension Costs | - | - | - |
| Depreciation | - | - | - |
| Amortisation | - | - | - |
| Financial Income | 904.000.000 | 1.197.000.000 | 2.723.000.000 |
| Financial Expenses | 3.309.000.000 | 2.202.000.000 | 2.950.000.000 |
| Extraordinary Income | 314.000.000 | 158.000.000 | 1.196.000.000 |
| Extraordinary Costs | 1.022.000.000 | 2.432.000.000 | 1.888.000.000 |
| Profit before Tax | 2.944.000.000 | 8.994.000.000 | 13.972.000.000 |
| Tax | 972.000.000 | 1.943.000.000 | 3.203.000.000 |
| Profit after Tax | 1.972.000.000 | 7.051.000.000 | 10.770.000.000 |
| Dividends | - | - | - |
| Minority Interests | - | - | - |
| Other Appropriations | - | - | - |
| Retained Profit | 1.972.000.000 | 7.051.000.000 | 10.770.000.000 |

BALANCE SHEET

| | | | |
|----------------------------|-------------|-------------|-------------|
| Land & Buildings | 0 | 0 | 0 |
| Plant & Machinery | 0 | 0 | 0 |
| Other Tangible Assets | 429.000.000 | 585.000.000 | 741.000.000 |
| Total Tangible Assets | 429.000.000 | 585.000.000 | 741.000.000 |
| Goodwill | 0 | 0 | 0 |
| Other Intangible Assets | 0 | 0 | 0 |
| Total Intangible Assets | 0 | 0 | 0 |
| Investments | 0 | 0 | 0 |
| Loans to Group | 0 | 0 | 0 |
| Other Loans | 0 | 0 | 0 |
| Miscellaneous Fixed Assets | 244.000.000 | 194.000.000 | 165.000.000 |
| Total Other Fixed Assets | 244.000.000 | 194.000.000 | 165.000.000 |
| Total Fixed Assets | 673.000.000 | 779.000.000 | 906.000.000 |

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| | | | |
|--|-----------------|-----------------|----------------|
| Raw Materials | 0 | 0 | 0 |
| Work in Progress | 0 | 0 | 0 |
| Finished Goods | 0 | 0 | 0 |
| Other Inventories | 0 | 0 | 0 |
| Total Inventories | 27.218.000.000 | 8.771.000.000 | 14.003.000.000 |
| Trade Receivables | 76.425.000.000 | 81.989.000.000 | 52.457.000.000 |
| Group Receivables | 0 | 0 | 0 |
| Receivables Due after 1 year | 0 | 0 | 0 |
| Miscellaneous Receivables | 0 | 0 | 0 |
| Total Receivables | 76.425.000.000 | 81.989.000.000 | 52.457.000.000 |
| Cash | 7.596.000.000 | 18.018.000.000 | 1.059.000.000 |
| Other Current Assets | 10.304.000.000 | 274.000.000 | 260.000.000 |
| Total Current Assets | 121.543.000.000 | 109.052.000.000 | 67.779.000.000 |
| Total Assets | 122.216.000.000 | 109.830.000.000 | 68.685.000.000 |
| Trade Payables | 1.640.000.000 | 1.175.000.000 | 3.955.000.000 |
| Bank Liabilities | 0 | 0 | 0 |
| Other Loans or Finance | 79.201.000.000 | 51.858.000.000 | 20.613.000.000 |
| Group Payables | 0 | 0 | 0 |
| Miscellaneous Liabilities | 9.402.000.000 | 13.451.000.000 | 7.819.000.000 |
| Total Current Liabilities | 90.243.000.000 | 66.484.000.000 | 32.390.000.000 |
| Trade Payables After 1 Year | 0 | 0 | 0 |
| Bank Liabilities After 1 Year | 0 | 0 | 0 |
| Other Loans or Finance due after 1 year | 0 | 0 | 0 |
| Group Payables After 1 Year | 0 | 0 | 0 |
| Miscellaneous Liabilities Due After 1 Year | 0 | 0 | 0 |
| Total Long Term Liabilities | 0 | 0 | 0 |
| Total Liabilities | 90.243.000.000 | 66.484.000.000 | 32.390.000.000 |
| Called Up Share Capital | 30.000.000.000 | 30.000.000.000 | 20.000.000.000 |
| Share Premium | 0 | 0 | 0 |
| Revenue Reserves | 1.973.000.000 | 7.051.000.000 | 10.770.000.000 |
| Other Reserves | 0 | 6.295.000.000 | 5.526.000.000 |
| Total Shareholders Equity | 31.973.000.000 | 43.346.000.000 | 36.295.000.000 |

OTHER FINANCIALS

| | | | |
|-------------------------------|----------------|----------------|----------------|
| Contingent Liabilities | | | |
| Working Capital | 31.300.000.000 | 42.568.000.000 | 35.389.000.000 |

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| | | | |
|-----------|---|---|---|
| Net Worth | 0 | 0 | 0 |
|-----------|---|---|---|

RATIOS

| | | | |
|---------------------------------|-------|-------|-------|
| Pre Tax Profit Margin | 0.41 | 1.42 | 2.29 |
| Return On Capital Employed | | | |
| Return On Total Assets Employed | 2.41 | 8.19 | 20.34 |
| Return On Net Assets Employed | 9.21 | 20.75 | 38.5 |
| Sales / Net Working Capital | 23.21 | 14.85 | 17.25 |
| Stock Turnover Ratio | 3.75 | 1.39 | 2.29 |
| Debtor Days | 38.4 | 47.35 | 31.37 |
| Creditor Days | 0.82 | 0.68 | 2.37 |
| Current Ratio | 1.35 | 1.64 | 2.09 |
| Liquidity Ratio Or Acid Test | 1.05 | 1.51 | 1.66 |
| Current Debt Ratio | 2.82 | 1.53 | 0.89 |
| Gearing | | | |
| Equity In Percentage | | | |
| Total Debt Ratio | 2.82 | 1.53 | 0.89 |

ADDITIONAL FINANCIALS

| |
|--------------|
| Gross Profit |
|--------------|

CURRENT DIRECTORS

| Name | Gender | Date of Birth | Position |
|------------------|--------|---------------|-------------------|
| Nhung Thi Nguyen | Female | 1975-12-08 | Chairman |
| Bac Van Truong | Male | 1981-07-22 | Managing Director |

PREVIOUS DIRECTORS

| |
|---|
| No previous directors for this company. |
|---|

SHARE CAPITAL STRUCTURE

Nominal Share Capital 30.000.000.000

Issued Share Capital 30.000.000.000

SHAREHOLDERS

| Shareholder | Address | % Shares Held |
|----------------------|---------|---------------|
| Mr. Phong Anh Vu | Vietnam | 50 |
| Mr. Bac Van Truong | Vietnam | 25 |
| Ms. Nhung Thi Nguyen | Vietnam | 25 |

ULTIMATE HOLDING PARENT

No Ultimate Holding Parent for this company.

IMMEDIATE HOLDING PARENT

No Immediate Holding Parent for this company.

SUBSIDIARIES

| Name | Status | Registration Address Number |
|--|--------|---|
| CONG TY TNHH MOT THANH VIEN CAO SU MINH PHU | Active | P3063892 Hamlet 2 Duc Phu Commune, Thanh Linh Dist, Binh Thuan |

AFFILIATES

No affiliates for this company.

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.53 |
| UK Pound | 1 | INR 90.52 |
| Euro | 1 | INR 80.02 |
| VND | 1 | INR 0.0030 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | VAR |
| Report Prepared by : | TPT |

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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)