

MIRA INFORM REPORT

Report No. :	533606
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	NGHE AN MINERAL JOINT STOCK COMPANY
Registered Office :	C Area, Nam Cam Industrial Zone, Nghi Xa Commune, Nghi Loc District, Nghe An Province,
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	1993
Com. Reg. No.:	2900324579
Legal Form :	Joint stock company
Line of Business :	Subject is specialized in exploitation limestone, manufacturing and trading white limestone powder.
No. of Employees :	About 150

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status	
Registered English Name	NGHE AN MINERAL JOINT STOCK COMPANY
Registered Vietnamese Name	CONG TY CO PHAN KHOANG SAN NGHE AN
Registered Short name	NAMCO
Type of Business	Joint stock company
Year Established	1993
Business Registration No.	2900324579
Date of Registration	25 Apr 2005
Place of Registration	Nghe An Department of Planning and Investment
Charter capital	VND 42,816,000,000
Listed Company	No
Tax code	2900324579
Total Employees	About 150

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Business Registration No: 2703000562 Changed to: 2900324579	02 Jul 2010
2	Subject has got former Registered Vietnamese Name: CONG TY KHOANG SAN NGHE AN Changed to: CONG TY CO PHAN KHOANG SAN NGHE AN	25 Apr 2005
3	Subject has got former Registered Vietnamese Name: CONG TY KINH DOANH KHAI THAC THIEC NGHE AN following Decision No. 1141/QD-UB issued on 31 May 1993 by the People's Committee of Nghe An Province Changed to: CONG TY KHOANG SAN NGHE AN following Decision No. 1548/QD-UB	04 Nov 1994
4	Subject has got former Address: No. 2 Le Hong Phong Street, Vinh City, Nghe An Province, Vietnam Changed to: C Area, Nam Cam Industrial Zone, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam	N/A
5	Subject has got former Chairman: Mr. TRUONG SY BA, former Director: Mr. DANG VAN SU Changed to: Chairman: Mr. TRAN VAN QUE, Director: Mr. PHAN XUAN SON	N/A

ADDRESSES

Head Office and Factory	
Address	C Area, Nam Cam Industrial Zone, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam
Telephone	(84-238) 3563130/8652659

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Fax	(84-238) 3560775
Email	xuanhuy@namco.vn
Website	http://namco.vn
Exploitation enterprise	
Address	Chau Hong Commune, Quy Hop District, Nghe An Province, Vietnam

DIRECTORS

1. NAME	Mr. TRAN VAN QUE
Position	Chairman
Date of Birth	13 Mar 2017
ID Number/Passport	040068000203
ID Issue Date	13 Mar 2017
ID Issue Place	Police Department of Registration, Residence Management and National Database on Population
Current Residence	Suite 702 TN 17T1 Hapulico, Thanh Xuan Trung Ward, Thanh Xuan District, Ha Noi City, Vietnam
Nationality	Vietnamese
2. NAME	Mr. PHAN XUAN SON
Position	Director
Nationality	Vietnamese
3. NAME	Mr. HO LE DUC
Position	Vice Director
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject is specialized in exploitation limestone, manufacturing and trading white limestone powder.

The subject's registration activities are:

- Manufacture of motorcycles
- Other manufacturing n.e.c
- Repair of machinery
- Construction of other civil engineering projects
- Demolition
- Electrical installation activities
- Plumbing, heating and air-conditioning system installation activities
- Building completion and finishing
- Retail sale in non-specialized stores with food, beverages or tobacco predominating
- Sale of motor vehicles on a fee or contract basis
- Sale of motor vehicle part and accessories

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Sale of motorcycles
Mining of other non-ferrous metal ores
Mining of precious metals ores
Support activities for other mining and quarrying
Manufacture of other non-metallic mineral products n.e.c
Maintenance and repair of motor vehicles
Sale of motorcycle parts and accessories
Wholesale of electronic and telecommunications equipment and supplies
Wholesale of metals and metal ores
Manufacture of clay building materials
Activities of head office
Manufacture of basic iron and steel
Forging, pressing, stamping and roll-forming of metal; powder metallurgy
Manufacture of other electronic and electric wires and cables
Manufacture of wiring devices
Manufacture of parts and accessories for motor vehicles
Machining; treatment and coating of metals
Manufacture of motor vehicles
Construction of roads and railways
Site preparation
Wholesale of motor vehicles
Retail sale of car (under 12 seats)
Sale, maintenance and repair of motorcycles
Wholesale of food
Wholesale of beverages
Wholesale of tobacco products
Wholesale of other machinery and equipment n.e.c
Wholesale of construction materials, installation supplies
Non-specialized wholesale trade
Inland freight water transport
Short-term accommodation activities
Real estate activities with own or leased property
Manufacture of grain mill products
Manufacture of starches and starch products
Wholesale of agricultural raw materials (except wood, bamboo) and live animals
Wholesale of rice
Wholesale of other household products
Wholesale of agricultural machinery, equipment and supplies
Wholesale of waste and scrap and other products n.e.c
Other retail sale in non-specialized stores
Retail sale of food in specialized stores
Freight transport by road
Sea and coastal freight water transport
Travel agency activities
Tour operator activities
Other reservation service activities
Mining of iron ores
Cutting, shaping and finishing of store
Wholesale of textiles, clothing, footwear

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Wholesale of computer, computer peripheral equipment and software
Other accommodation
Renting and leasing of motor vehicles
Renting and leasing of other machinery, equipment and tangible goods
Mining of uranium and thorium ores
Quarrying of stone, sand and clay
Other specialized construction activities

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

Major Customers:			
Name	Business ID	Amount	Balance as at
HONG HA NUTRITION JOINT STOCK COMPANY	0700220547	VND 14,113,343,790	31 Dec 2017
CAO THANG IMPORT EXPORT JOINT STOCK COMPANY	0102192780	VND 4,981,581,207	31 Dec 2017
TAN LONG GROUP JOINT STOCK COMPANY	0100978593	VND 68,950,302,070	31 Dec 2017
TMT INVESTMENT TECHNOLOGY COMPANY LIMITED	0312971487	VND 9,762,953,150	31 Dec 2017
HAU GIANG MEKONG JOINT STOCK COMPANY	6300166582	VND 1,869,000,000	31 Dec 2017
NGHE AN ULTRA-FINE WHITE STONE POWDER JOINT STOCK COMPANY	2901490610	VND 20,246,630,958	31 Dec 2017
HOANG PHUC THINH TRADING COMPANY LIMITED	0305162799	VND 5,507,841,160	31 Dec 2017
Major Suppliers:			
Name	Tax code	Amount	Balance as at
TAN LONG GROUP JOINT STOCK COMPANY	0100978593	VND 54,847,542,000	31 Dec 2017
THIEN LONG MINERAL EXPLOITATION EXPORT AND IMPORT JOINT STOCK COMPANY	2900862009	VND 6,886,786,852	31 Dec 2017
VIETNAM NATIONAL VEGETABLE, FRUIT AND AGRICULTURAL PRODUCT CORPORATION - JOINT STOCK COMPANY	0101385740	VND 127,286,600,000	31 Dec 2017
THAI SON GROUP COMPANY LIMITED	0300533471	VND 20,326,789,230	31 Dec 2017
VIETSUN CORPORATION	0303582935	VND 2,136,706,000	31 Dec 2017
BRANCH OF TAN LONG GROUP JOINT STOCK COMPANY IN DONG THAP	0100978593-006	VND 11,316,994,190	31 Dec 2017

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PROVINCE			
IMPORT:			
Types of products	Acid		
Market	N/A		
EXPORT:			
Types of products	Stone powder		
Market	India, Bangladesh, Korea, Japan		
Ratio	50%		
Mode of payment	T/T, L/C		

BANKERS

1. JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM NGHE AN BRANCH	
Address	No. 7, Nguyen Sy Sach Street, Vinh City, Nghe An Province, Vietnam
Telephone	(84-238) 384 3273
Fax	(84-238) 384 3273
2. JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM NORTH HA TINH BRANCH	
Address	No. 52, Tran Phu Street, Nam Hong Commune, Hong Linh Town, Ha Tinh Province, Vietnam
Telephone	(84-239) 6262 555
Fax	(84-239) 6269 555

SHAREHOLDERS

Note: Shareholder information is revealed by Ms. My, the subject's accountant	
1. NAME	TAN LONG GROUP JOINT STOCK COMPANY
Business Registration	0100978593
Date of Registration	10 Mar 2000
Place of Registration	Ha Noi City Department of Planning and Investment
Representative	Mr. TRUONG SY BA
Charter Capital	VND 1,200,000,000,000
Tax code	0100978593
Address	14th Floor, Diamond Flower Tower, Lot C1, Le Van Luong Street, Nhan Chinh Ward, Thanh Xuan District, Ha Noi City, Vietnam
Tel	(84-24) 6668 8666
Fax	(84-24) 6262 0826

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Email	info@tanlonggroup.com
Website	http://tanlonggroup.com
Percentage	75%
2. NAME	
OTHER SHAREHOLDERS (Inside the company)	
Percentage	25%

FINANCIAL DATA

BALANCE SHEET			
Unit: One VND			
Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Audit status	Audited	Audited	Unknown
Consolidated status	Non-consolidated/Whole company	Non-consolidated/Whole company	Non-consolidated/Whole company
ASSETS			
Current Assets	192,968,156,942	439,970,240,827	127,755,827,051
Inventories	8,436,020,727	30,172,928,478	34,525,760,329
Long-Term Assets	151,501,386,067	145,832,029,201	119,193,297,534
TOTAL ASSETS	344,469,543,009	585,802,270,028	246,949,124,585
LIABILITIES			
LIABILITIES	309,812,151,055	551,972,202,083	194,496,795,028
OWNER'S EQUITY	34,657,391,954	33,830,067,945	52,452,329,557
TOTAL LIABILITIES AND OWNER'S EQUITY	344,469,543,009	585,802,270,028	246,949,124,585
PROFIT & LOSS STATEMENT			
Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Total Sale	245,375,337,251	1,090,171,593,928	568,168,529,024
Net revenue	245,357,334,524	1,089,171,193,928	562,721,334,721
Profit after tax	1,419,324,009	-8,721,017,382	-1,245,040,809

INDUSTRY DATA

The subject is classified in: Other mining and quarrying (Division 08 of ISIC)			
Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	62,084	0.28%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	31,177	0.30%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	36,818	0.25%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	1,412	0.26%	552,747

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5. Number of employees	55,412	0.43%	12,856,856
6. Number of acting enterprises by size of capital (Total)	2,026	0.46%	442,485
6.1 Under 0.5 bil. VND	66	0.37%	17,656
6.2 From 0.5 to under 1 bil. VND	65	0.28%	23,408
6.3 From 1 to under 5 bil. VND	429	0.29%	145,789
6.4 From 5 to under 10 bil. VND	385	0.43%	88,540
<i>Note: * The data was calculated from annual publish of GSO Vietnam</i>			

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	Low/Medium
Payment status	Normal
Financial Situation	Average
Development trend	Positive
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	L/C; TTR
Sale Methods	Wholesaler
Public opinion	Well-known

INTERPRETATION ON THE SCORES

The subject was established in 1993 as state owned company. In 2005, it was equitized to become a joint stock company. Currently, its charter capital is VND 42,816 million, in which TAN LONG GROUP JOINT STOCK COMPANY, which is specializes in trading agricultural products holds 75%. Mr. Tran Van Que, the subject's chairman is also deputy general director of TAN LONG GROUP JOINT STOCK COMPANY.

The subject focuses on exploitation limestone, manufacturing and trading white limestone powder. About 50% of its products are exported to foreign market; 50% is supplied for parent company, subsidiary of it and local companies in fields of animal feed manufacturing, paint production and cosmetic production, etc such as HONG HA NUTRITION JOINT STOCK COMPANY, TMT INVESTMENT TECHNOLOGY COMPANY LIMITED.

According to financial statement of the subject, in 2015-2016 the subject's total sales were fairly high compared with assets scale but the subject was lost due to big selling expenses. In 2017, the company had to face with many difficulties, for example raw stone was limited export (following policy of State), so the company had not order about this product, exploitation production at Chau Hong enterprise did not reached plan, manufacturing and consumption output was low, etc. Hence, total sales in 2017 fell strongly to VND 245 billion, yet thank to good costs control the company obtained VND 1.4 billion in profit after tax. As revealed by the company's staff, the company's business result was expected to be better in 2018.

In term of financial structure, total assets of the company were always financed mainly by liabilities, noticeably, current liabilities were often higher than current assets, in addition accumulated losses was too high, up to VND 18.4 billion in the latest year, occupied 43.03% in the company's charter capital. The foregoing manifested that

the company's financial risk was high and its short-term solvency also seem poor. In general, the subject has run for a long time. Its prestige is good. Its scale is fairly big. However, its business activities in some recent years seem not good. Its financial situation is not strong. In our opinion, at the moment the maximum credit limit for the subject should be around USD 150,000 in payment term of 30 days.

• 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

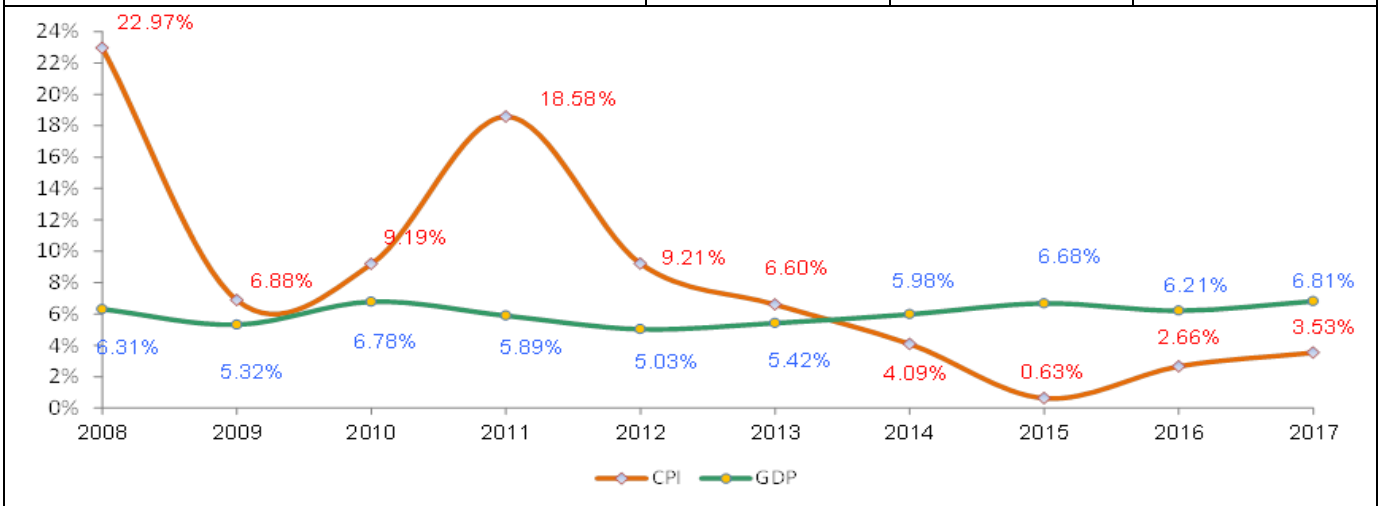


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

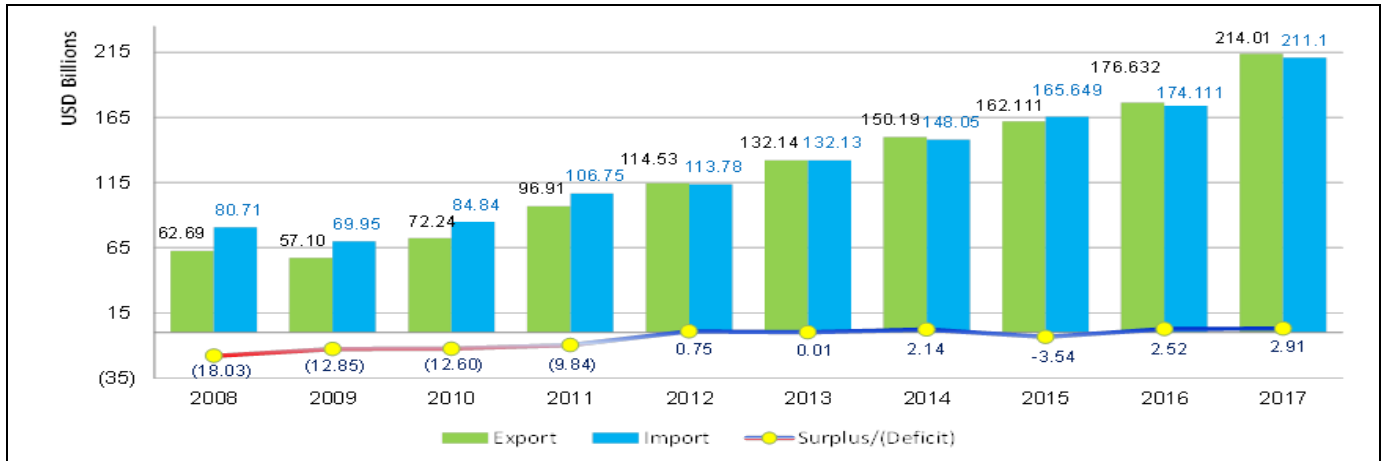


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

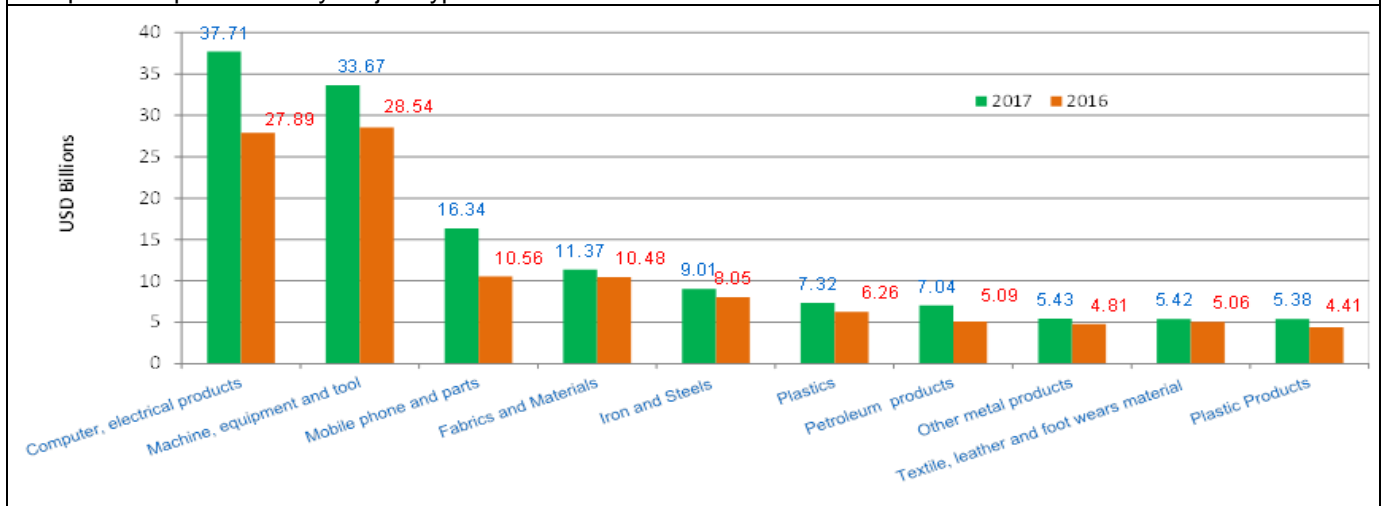


Figure 3: Top ten import products by value in 2016-2017

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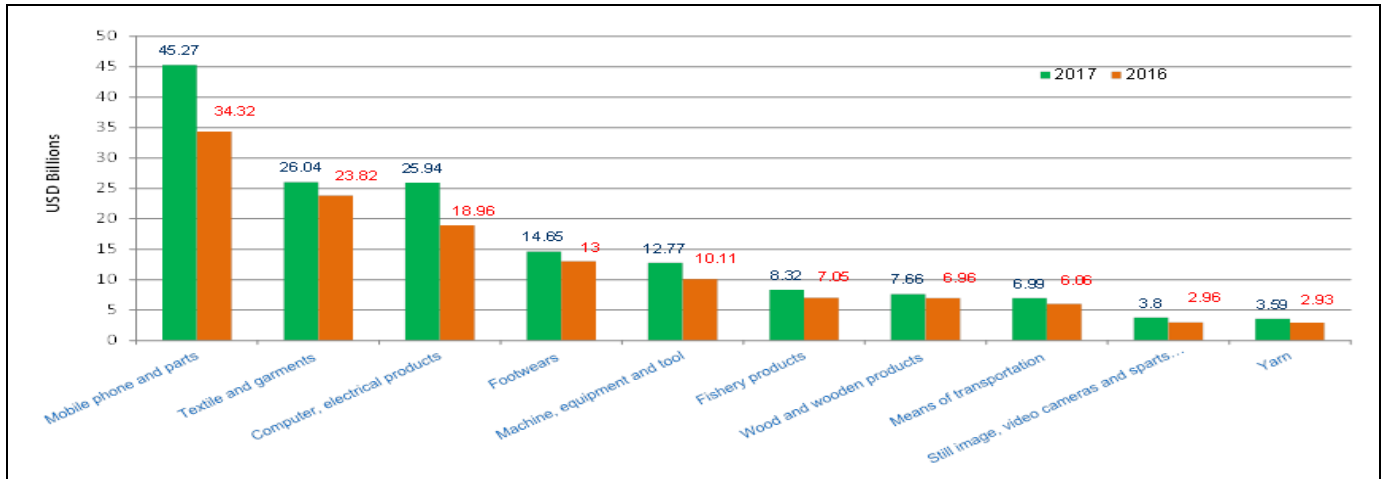


Figure 4: Top ten export products by value in 2016-2017

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 74.13
UK Pound	1	INR 97.62
Euro	1	INR 85.26
VND	1	INR 0.0032

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)