

GIA HUNG AGRICULTURAL PRODUCTS EXPORT IMPORT COMPANY LIMITED - 541587

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MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 541587 |
| Report Date : | 29.11.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | GIA HUNG AGRICULTURAL PRODUCTS EXPORT IMPORT COMPANY LIMITED |
| Registered Office : | No. 78, Tran Hung Dao Street, Dong Hai 1 Ward, Hai An District, Hai Phong City |
| Country : | Vietnam |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 28.07.2016 |
| Com. Reg. No.: | 0201735766 |
| Legal Form : | One member limited liability company |
| Line of Business : | <ul style="list-style-type: none"> • Importing and exporting agricultural products. • Providing import-export service. • Wholesale of agricultural raw materials (except wood, bamboo) and live animals • Sea and coastal freight water transport • Inland freight water transport • Support activities for transportation • Retail sale of food, beverages and tobacco in specialized stores • Restaurants and mobile food service activities • Irregular event catering activities such as wedding, workshops... • Beverage serving activities • Wholesale on a fee or contract basis • Wholesale of agricultural raw materials (except wood, bamboo) and live animals • Wholesale of rice, food, beverages and tobacco • Wholesale of household goods • Wholesale of machinery, equipment and supplies • Freight transport by road • Other business support service activities n.e.c |

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| | |
|---------------------------|----|
| No. of Employees : | 15 |
|---------------------------|----|

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

| | |
|------------------------|---|
| MIRA's Rating : | B |
|------------------------|---|

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

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

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

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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

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GENERAL INFORMATION

| Given Information | | Verification |
|-------------------|--|--------------|
| Name | GIA HUNG APEXI CO LTD | Correct |
| Address | No 78, Duong Bao, Tran Hung Dao, Hai Phong | Correct |

SUBJECT IDENTIFICATION & LEGAL FORM

| | |
|---------------------------|--|
| English Name | GIA HUNG AGRICULTURAL PRODUCTS EXPORT IMPORT COMPANY LIMITED |
| Vietnamese Name | CONG TY TNHH XUAT NHAP KHAU NONG SAN GIA HUNG |
| Short name | GIA HUNG APEXI CO.,LTD |
| Type of Business | One member limited liability company |
| Year Established | 2016 |
| Business Registration No. | 0201735766 |
| Date of Registration | 28 Jul 2016 |
| Place of Registration | Hai Phong Department of Planning and Investment |
| Charter capital | VND 1,800,000,000 |
| Listed Company | No |
| Tax code | 0201735766 |
| Total Employees | 15 |
| Size | Small |

ADDRESSES

| | |
|-------------|---|
| Head Office | |
| Address | No. 78, Tran Hung Dao Street, Dong Hai 1 Ward, Hai An District, Hai Phong City, Vietnam |
| Telephone | (84-225) 3804 898 |
| Email | vungoqlong2@gmail.com |

DIRECTORS

| | |
|--------------------|---------------------|
| NAME | Mr. NGUYEN VAN HUNG |
| Position | Director |
| Date of Birth | 29 Jul 1979 |
| ID Number/Passport | 031991504 |
| ID Issue Date | 27 Sep 2013 |

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| | |
|-------------------|--|
| ID Issue Place | Hai Phong Department of Public Security |
| Permanent Address | Chien Thang Hamlet, Dai Cuong Commune, An Duong District, Hai Phong City, Vietnam |
| Current Residence | No. 78 Tran Hung Dao Contour Street, Dong Hai 1 Ward, Hai An District, Hai Phong City, Vietnam |
| Nationality | Vietnamese |

BUSINESS NATURE AND ACTIVITIES

The subject is specialized in:

- Importing and exporting agricultural products.
- Providing import-export service.

+ *The subject registers in:*

Wholesale of agricultural raw materials (except wood, bamboo) and live animals
Sea and coastal freight water transport
Inland freight water transport
Support activities for transportation
Retail sale of food, beverages and tobacco in specialized stores
Restaurants and mobile food service activities
Irregular event catering activities such as wedding, workshops...
Beverage serving activities
Wholesale on a fee or contract basis
Wholesale of agricultural raw materials (except wood, bamboo) and live animals
Wholesale of rice, food, beverages and tobacco
Wholesale of household goods
Wholesale of machinery, equipment and supplies
Freight transport by road
Other business support service activities n.e.c

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

| | |
|---------|-----------------------|
| IMPORT: | |
| Market | South Korea, Laos, EU |
| EXPORT: | |
| Market | China, Taiwan |

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BANKERS

| | | |
|---|--|--|
| 1. VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK LANG SON BRANCH | | |
| Address | | No. 54, Tran Dang Ninh Street, Hoang Van Thu Ward, Lang Son City, Lang Son Province, Vietnam |
| Telephone | | (84-205) 3713968 |
| Fax | | (84-205) 3713966 |
| 2. HOCHIMINH HOUSING DEVELOPMENT JOINT STOCK BANK HAI DANG BRANCH | | |
| Address | | No. 2, Lot 22A, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam |
| Telephone | | (84-225) 3556669 |
| Fax | | (84-225) 3556111 |

SHAREHOLDERS

| | | |
|--------------------|--|--|
| NAME | | Mr. NGUYEN VAN HUNG |
| Position | | Director |
| Date of Birth | | 29 Jul 1979 |
| ID Number/Passport | | 031991504 |
| Issued on | | 27 Sep 2013 |
| Issued Place | | Hai Phong Department of Public Security |
| Permanent Address | | Chien Thang Hamlet, Dai Cuong Commune, An Duong District, Hai Phong City, Vietnam |
| Current Residence | | No. 78 Tran Hung Dao Contour Street, Dong Hai 1 Ward, Hai An District, Hai Phong City, Vietnam |
| Nationality | | Vietnamese |
| Value of shares | | VND 1,800,000,000 |
| Percentage | | 100% |

FINANCIAL DATA

| | | |
|----------------------|------------------------|-----------------------|
| BALANCE SHEET | | |
| <i>Unit: One VND</i> | | |
| Balance sheet date | FYE 31 Dec 2017 | FYE 31 Dec 2016 |
| ASSETS | | |
| Current Assets | 143,360,549,649 | 94,800,614,477 |
| Inventories | 0 | 0 |
| Long-Term Assets | 0 | 0 |
| TOTAL ASSETS | 143,360,549,649 | 94,800,614,477 |

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| | | |
|--------------------------------------|-----------------|-----------------|
| LIABILITIES | | |
| LIABILITIES | 141,868,482,628 | 93,193,708,080 |
| OWNER'S EQUITY | 1,492,067,021 | 1,606,906,397 |
| TOTAL LIABILITIES AND OWNER'S EQUITY | 143,360,549,649 | 94,800,614,477 |
| PROFIT & LOSS STATEMENT | | |
| Description | FYE 31 Dec 2017 | FYE 31 Dec 2016 |
| Total Sale | 817,212,712,461 | 175,234,152,072 |
| Net revenue | 817,212,712,461 | 175,234,152,072 |
| Profit after tax | -112,539,376 | -193,093,603 |

INDUSTRY DATA

| | | | |
|--|-----------|------------|----------------|
| The subject is classified in: Wholesale trade except of motor vehicles and motorcycles (Division 46 of ISIC) | | | |
| Items | Industry | Percentage | All Industries |
| 1. Annual average capital of enterprises (Bil VND) | 2,579,103 | 9.90% | 26,049,661 |
| 2. Value of fixed asset and long term investment (Bil VND) | 621,761 | 4.95% | 12,551,024 |
| 3. Net turnover from business of enterprises (Bil VND) | 4,724,807 | 27.10% | 17,436,430 |
| 4. Profit before taxes of enterprises (Bil VND) | 39,779 | 5.59% | 711,975 |
| 5. Number of employees | 1,353,167 | 9.66% | 14,012,276 |
| 6. Number of acting enterprises by size of capital (Total) | 140,904 | 27.90% | 505,059 |
| 6.1 Under 0.5 bil. VND | 12,574 | 21.99% | 57,181 |
| 6.2 From 0.5 to under 1 bil. VND | 13,936 | 25.97% | 53,662 |
| 6.3 From 1 to under 5 bil. VND | 57,950 | 28.40% | 204,024 |
| 6.4 From 5 to under 10 bil. VND | 21,489 | 30.80% | 69,773 |

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

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

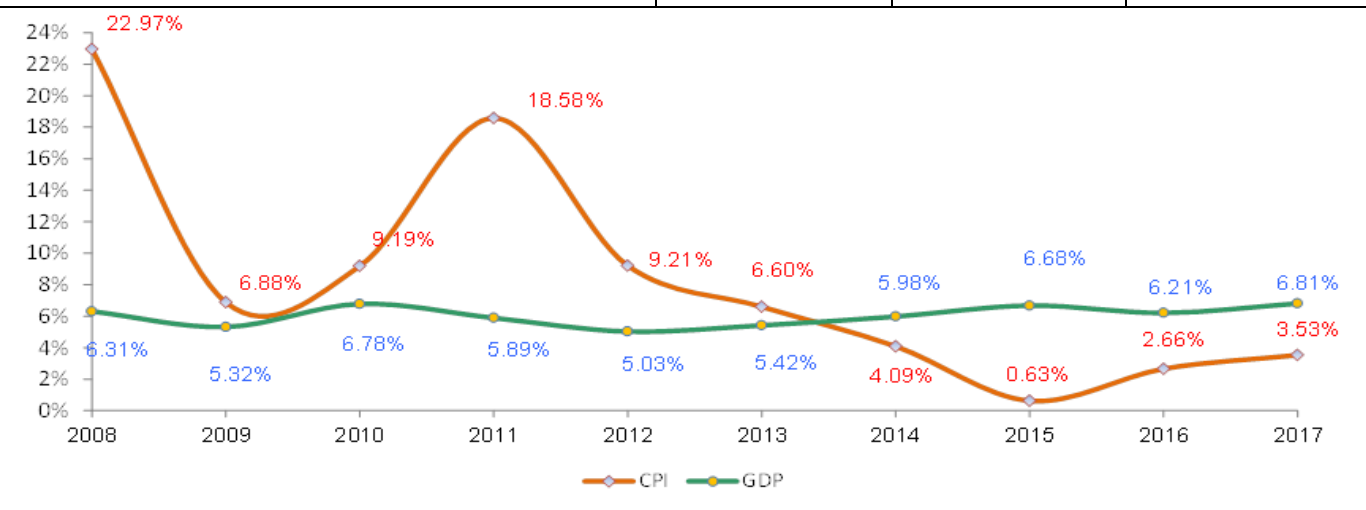
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SUMMARY

SC was just established in 2016 under the business registration No. 0201735766 (as well as tax code) by Mr. Nguyen Van Hung. It registers VND 1,800 million in charter capital. The subject is specialized in importing and exporting agricultural products. Head office is located at No. 78, Tran Hung Dao Street, Dong Hai 1 Ward, Hai An District, Hai Phong City, Vietnam. Its scale is small with about 15 current employees. Financially, the business result of subject in 2017 was fair with considerable total revenue amount compared to its capital scale. Its utilizing asset performance was quite good with total assets turnover of 5.70 times in 2017. However, the subject had to spend VND 818,874 million for the costs of goods sold in 2017. Thus, the profit after tax was negative. Its profitability ratios were limited compared to average industry. In general, the subject is a young company in the industry. Small transactions are acceptable with the subject at present. Caution is needed for all large ones.

| • 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

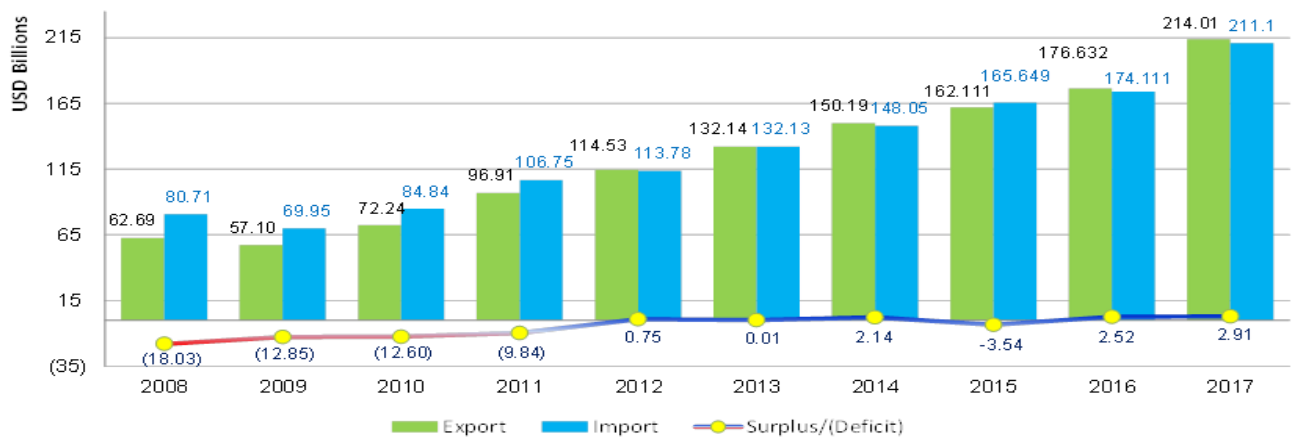


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

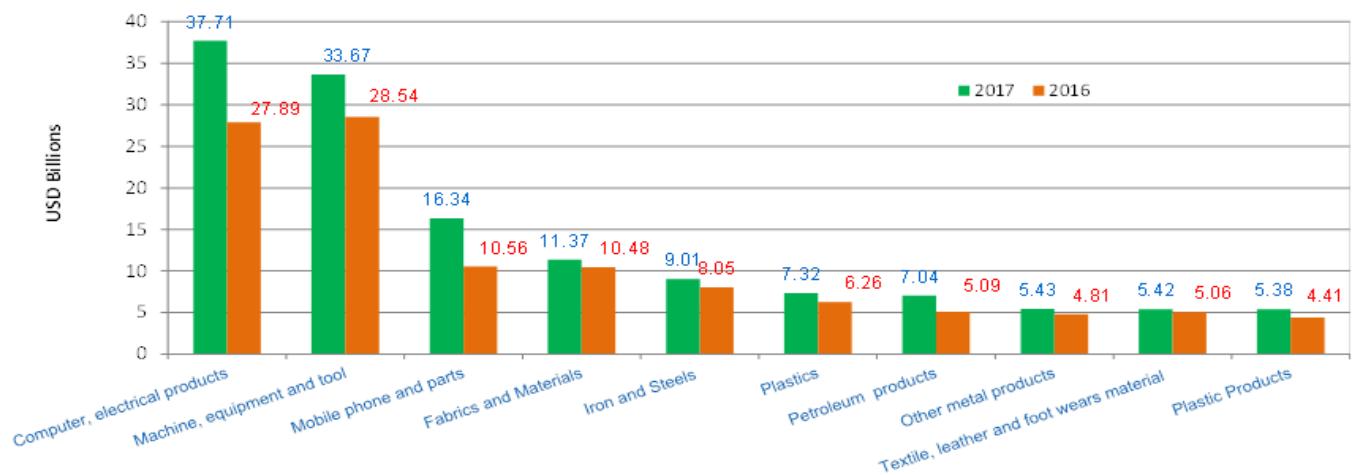


Figure 3: Top ten import products by value in 2016-2017

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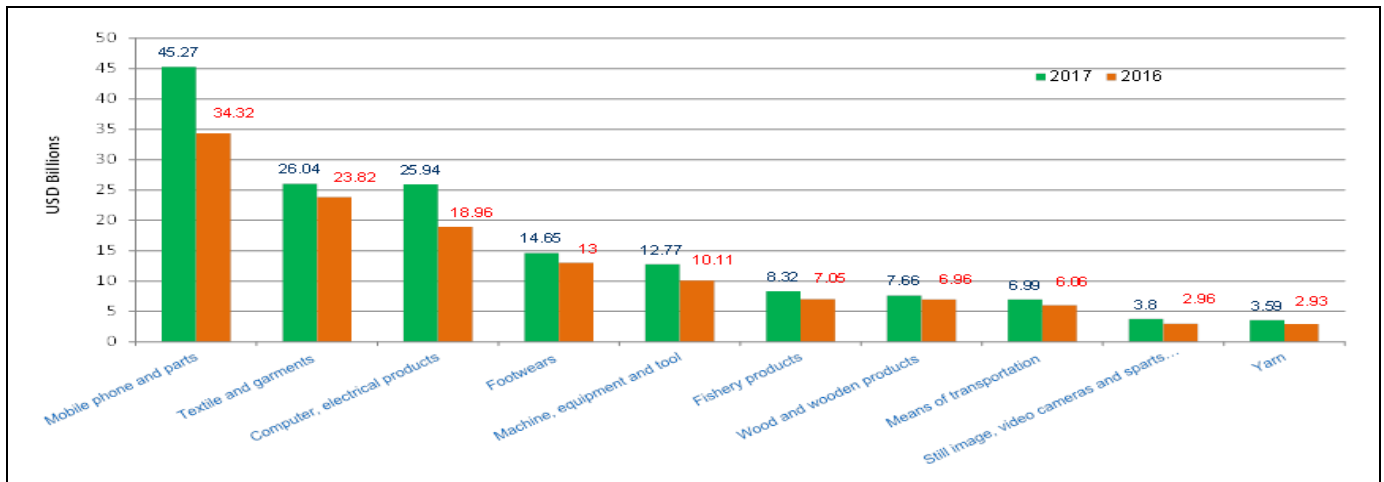


Figure 4: Top ten export products by value in 2016-2017

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 70.69 |
| 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 : | NIY |
| 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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