

**VIET NAM GREEN ENERGY TECHNOLOGY COMPANY LIMITED - 541680 PAGE NO. : 1**

## MIRA INFORM REPORT

<b>Report No. :</b>	541680
<b>Report Date :</b>	29.11.2018

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

<b>Status :</b>	Relatively New Business
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<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**

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	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 2080478
Address	Room 2103, 21th Floor, Easey Building, No. 253-261 Hennessy Road, Wan Chai, Hong Kong
Value of shares	VND 33,660,000,000
Percentage	51%
2. NAME	
ID Number/Passport	Mr. NGUYEN THE MANH 125479465
Permanent Address	Duong Loi Quarter, Tan Hong Ward, Tu Son Town, Bac Ninh Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 13,200,000,000
Percentage	20%
3. NAME	
ID Number/Passport	Ms. VU THI VINH 125329707
Permanent Address	Bat Lu Village, Hoan Son Commune, Tien Du District, Bac Ninh Province, Vietnam
Value of shares	VND 6,600,000,000
Percentage	10%
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**

Unit: One VND

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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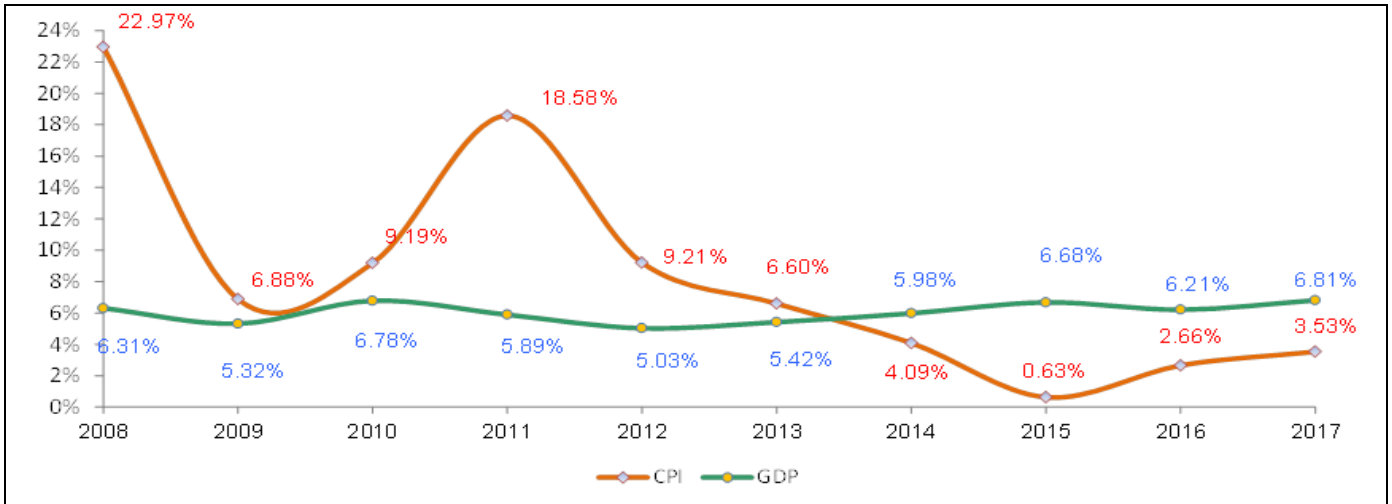


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

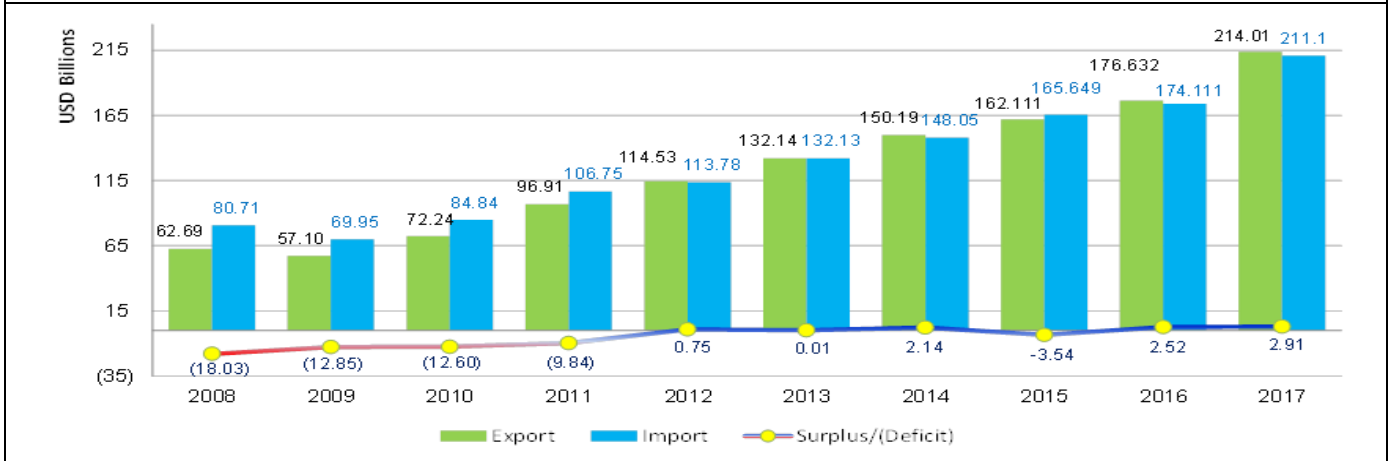


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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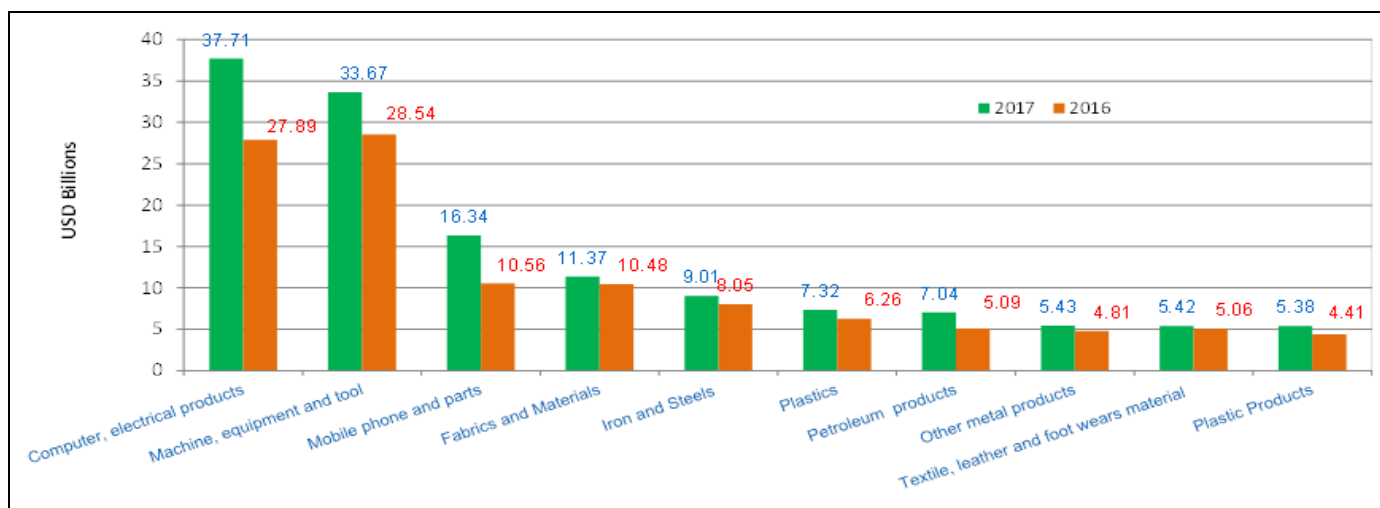


Figure 3: Top ten import products by value in 2016-2017

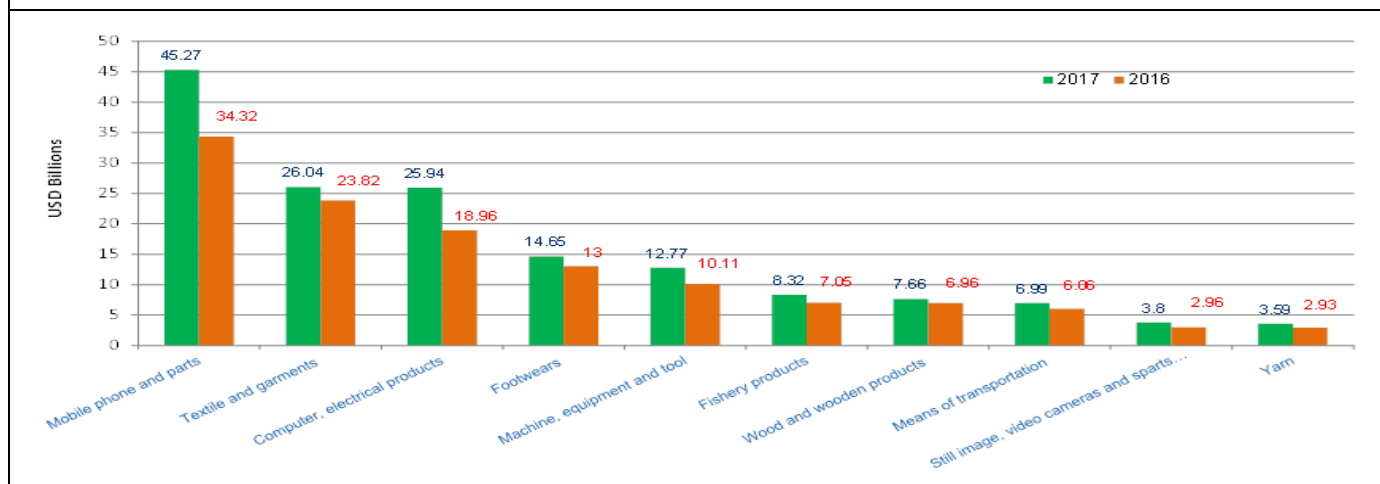


Figure 4: Top ten export products by value in 2016-2017

**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**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)