

## MIRA INFORM REPORT

Report No. :	533994
Report Date :	13.10.2018

### IDENTIFICATION DETAILS

Name :	QUANG NINH PINE JOINT STOCK COMPANY
Registered Office :	Bi Trung I Quarter, Phuong Dong Ward, Uong Bi City, Quang Ninh Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Year of Establishment :	1978
Com. Reg. No.:	5700478344
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> <li>• Growing, protecting and managing pine forest</li> <li>• Producing and trading forestry products</li> <li>• Processing pine resin</li> <li>• Manufacturing gum rosin and gum turpentine oil</li> <li>• Importing and exporting other goods</li> </ul>
No. of Employees :	350

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	QUANG NINH PINE JOINT STOCK COMPANY	The subject does not register English name
Address	Uong Bi - Quang Ninh	Incomplete
Tel/Fax/Email	84-33-3854965	The telephone code has been changed from (84-33) to (84-203)

## **SUBJECT IDENTIFICATION & LEGAL FORM**

### Current legal status

Translated English Name	QUANG NINH PINE JOINT STOCK COMPANY
Registered Vietnamese Name	CONG TY CO PHAN THONG QUANG NINH
Type of Business	Joint stock company
Year Established	1978
Establishment Decision	4647/QD-UB
Date of Issuance	17 Dec 2003
Place of Issuance	Quang Ninh People's Committee
Business Registration No.	5700478344
Date of Registration	08 Jan 2004
Place of Registration	Quang Ninh Department of Planning and Investment
Charter capital	VND 36,000,000,000
Listed Company	Public Company
Stock symbol	TQN
Stock Market	UpCOM
Tax code	5700478344
Total Employees	350
Size	Large

### Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Address: Group 1, Area 1, Yen Thanh Ward, Uong Bi City, Quang Ninh Province, Vietnam Changed to: Bi Trung I Quarter, Phuong Dong Ward, Uong Bi City, Quang Ninh Province, Vietnam	2015
2	Subject has got former Charter capital: VND 10,000,000,000 Changed to: VND 24,000,000,000 on 08 Jun 2011 Changed to: VND 36,000,000,000	2013
3	Subject has got former Business Registration No: 2203000210 (issued on 08 Jan 2004) Changed to: 5700478344	04 Jul 2008
4	Subject has got former Type of Business: State Owned Company	08 Jan 2004

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Changed to: Joint Stock Company

## **ADDRESS**

### Head Office

Address Bi Trung I Quarter, Phuong Dong Ward, Uong Bi City, Quang Ninh  
Province, Vietnam  
Telephone (84-203) 3854273 / 3854965  
Fax (84-203) 3854263  
Email [info@quangninhpine.com](mailto:info@quangninhpine.com) / [gumrosin86@gmail.com](mailto:gumrosin86@gmail.com)  
Website <http://quangninhpine.vn>

## **DIRECTORS**

1. NAME	Mr. DUONG VAN THOM
Position	Chairman cum General Director
Date of Birth	1962
ID Number/Passport	100519304
ID Issue Date	18 Apr 2007
ID Issue Place	Quang Ninh Department of Public Security
Permanent Address	Group 29C, Area 8, Quang Trung Ward, Uong Bi City, Quang Ninh Province, Vietnam
Nationality	Vietnamese
2. NAME	Mr. TRAN VIET HUNG
Position	Deputy General Director
Date of Birth	30 Jan 1972
ID Number/Passport	100600110
ID Issue Place	Quang Ninh Department of Public Security
Permanent Address	Group 8, Area 2, Trung Vuong Street, Uong Bi City, Quang Ninh Province, Vietnam
Nationality	Vietnamese
3. NAME	Mr. DUONG TRONG HIEU
Position	Deputy General Director
Date of Birth	08 Aug 1988
Nationality	Vietnamese
4. NAME	Ms. NGUYEN THI CHAM
Position	Chief Accountant
Date of Birth	23 Jul 1985
ID Number/Passport	030185000906
ID Issue Date	31 Dec 2015
ID Issue Place	Police Department of Registration, Residence Management and National

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Permanent Address	Database on Population
Current Residence	Hiep Son Commune, Kinh Mon District, Hai Duong Province, Vietnam
Nationality	Group 12, Lac Thanh Zone, Yen Thanh Ward, Uong Bi City, Quang Ninh Province, Vietnam
Tel/Mobile phone	Vietnamese
Email	+84 974 833 839
	<a href="mailto:chamktqn@gmail.com">chamktqn@gmail.com</a>

## **BUSINESS NATURE AND ACTIVITIES**

### Main business lines:

- Growing, protecting and managing pine forest
- Producing and trading forestry products
- Processing pine resin
- Manufacturing gum rosin and gum turpentine oil
- Importing and exporting other goods
- Trading in metal materials

### Registered business lines:

- Real estate activities with own or leased property
- Short-term accommodation activities
- Construction of other civil engineering projects
- Manufacture of furniture
- Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores
- Manufacture of other products of wood, manufacture of articles of cork, straw and plaiting materials
- Restaurants and mobile food service activities
- Sale of motor vehicles on a fee or contract basis
- Wood logging
- Freight transport by road
- Manufacture of other fabricated metal products n.e.c
- Silviculture and other forestry activities
- Other forestry product logging

## **TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES**

### Major Customers:

Name	Business ID	Amount	Balance as at
MEIWA - JAPAN	n/a	VND 2,159,622,720	31 Dec 2017
JINXIU - CHINA	n/a	VND 16,720,650,450	31 Dec 2017
SUDARSHAN - INDIA	n/a	VND 14,305,066,880	31 Dec 2017

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**QUANG NINH PINE JOINT STOCK COMPANY - 533994**

**PAGE NO. : 7**

PRIVI ORGANICS INDIA	n/a	VND 12,805,725,000	31 Dec 2017
OTHER CUSTOMERS	n/a	VND 29,900,466,479	31 Dec 2017

Major Suppliers:

Name	Tax code	Amount	Balance as at
CONG TY TNHH MTV HUNG TRUONG	n/a	VND 2,303,713,600	31 Dec 2017
QUANGPHU PINE JOINT STOCK COMPANY	3200290809	VND 57,750,000	31 Dec 2017
CONG TY TNHH BAO BI THANH DAT	n/a	VND 1,200,022,000	31 Dec 2017
INTERCONTINENTAL SHIPPING COMPANY LIMITED	0200573424	VND 1,192,204,120	31 Dec 2017
OTHER SUPPLIERS	-	VND 15,054,841,121	31 Dec 2017

IMPORT:

Types of products	Pine resin
Market	Brazil

EXPORT:

Types of products	Gum turpentine oil, Gum rosin
Market	Thailand, Philippines, Malaysia, Japan, South Korea, China and India
Mode of payment	T/T, LC, D/A, D/P

***BANKERS***

1. JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM QUANG NINH BRANCH  
Address 25/4 Street, Bach Dang Ward, Ha Long City, Quang Ninh Province, Vietnam  
Telephone (84-203) 3629 215  
Fax (84-203) 3827 206

2. VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE UONG BI BRANCH  
Address No. 466, Quang Trung Street, Uong Bi City, Quang Ninh Province, Vietnam  
Telephone (84-203) 3854250  
Fax (84-203) 3584581

***SHAREHOLDERS***

*The below shareholder list was updated on 31 Dec 2017*

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**QUANG NINH PINE JOINT STOCK COMPANY - 533994**

**PAGE NO. : 8**

1. NAME	Mr. TRAN VIET HUNG
Position	Deputy General Director
Date of Birth	30 Jan 1972
ID Number/Passport	100600110
Issued Place	Quang Ninh Department of Public Security
Permanent Address	Group 8, Area 2, Trung Vuong Street, Uong Bi City, Quang Ninh Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 5,122,110,000
Percentage	14.23%
2. NAME	Mr. DUONG VAN THOM
Position	Chairman cum General Director
Date of Birth	1962
ID Number/Passport	100519304
Issued on	18 Apr 2007
Issued Place	Quang Ninh Department of Public Security
Permanent Address	Group 29C, Area 8, Quang Trung Ward, Uong Bi City, Quang Ninh Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 7,913,300,000
Percentage	21.98%
3. NAME	Ms. LE THI VAN
Nationality	Vietnamese
Value of shares	VND 2,739,920,000
Percentage	7.61%
4. NAME	Mr. NGO XUAN TRUONG
Nationality	Vietnamese
Value of shares	VND 3,415,430,000
Percentage	9.49%
5. NAME	Ms. PHAN THI THANH
Nationality	Vietnamese
Value of shares	VND 5,687,180,000
Percentage	15.8%
6. NAME	OTHER SHREHOLDERS
Value of shares	VND 11,122,060,000
Percentage	30.89%

**FINANCIAL DATA**

*Auditor: AASC Auditing Firm Company Limited - Quang Ninh branch*

**BALANCE SHEET**

Unit: One VND

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**QUANG NINH PINE JOINT STOCK COMPANY - 533994**

**PAGE NO. : 9**

	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Balance sheet date	Audited	Audited	Audited
Audit status			
<b>ASSETS</b>			
Current Assets	266,390,923,633	211,949,218,037	214,842,827,167
Inventories	137,967,108,747	103,094,076,082	99,897,870,392
Long-Term Assets	142,113,723,531	148,999,244,621	113,207,266,347
<b>TOTAL ASSETS</b>	<b>408,504,647,164</b>	<b>360,948,462,658</b>	<b>328,050,093,514</b>
<b>LIABILITIES</b>			
LIABILITIES	306,184,820,781	263,826,802,817	236,501,641,710
OWNER'S EQUITY	102,319,826,383	97,121,659,841	91,548,451,804
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>408,504,647,164</b>	<b>360,948,462,658</b>	<b>328,050,093,514</b>

**PROFIT & LOSS STATEMENT**

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Total Sale	781,940,430,855	743,609,566,726	683,219,844,534
Net revenue	781,940,430,855	743,609,566,726	683,219,844,534
Profit after tax	23,296,068,274	23,251,031,518	26,674,230,435

**INDUSTRY DATA**

The subject is classified in: Forestry and related service activities (Division 02 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	27,127	0.12%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	6,332	0.06%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	5,796	0.04%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	22	0.00%	552,747
5. Number of employees	17,311	0.13%	12,856,856
6. Number of acting enterprises by size of capital (Total)	645	0.15%	442,485
6.1 Under 0.5 bil. VND	97	0.55%	17,656
6.2 From 0.5 to under 1 bil. VND	58	0.25%	23,408
6.3 From 1 to under 5 bil. VND	191	0.13%	145,789
6.4 From 5 to under 10 bil. VND	83	0.09%	88,540

*Note: \* The data was calculated by VietnamCredit from annual publish of GSO Vietnam*

**PAYMENT HISTORY & PERFORMANCE EXPERIENCES**

Trade Morality	Good
Liquidity	Medium
Payment status	Average
Financial Situation	Above Average

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Development trend	Positive
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	T/T, L/C, D/A, D/P
Sale Methods	To contracts
Public opinion	Well-known

## **SUMMARY**

The subject has been established since 1978 in Quang Ninh province. It specializes in growing pine and processing pine resin. Currently, the subject operates with the charter capital of VND 36 billion.

The subject is headquartered in Bi Trung I Quarter, Phuong Dong Ward, Uong Bi City, Quang Ninh Province. In addition, the subject also has a subsidiary named QUANGPHU PINE JOINT STOCK COMPANY in Quang Tri province.

We have exchanged with Mr. Khiem, staff of import and export department. He has revealed that the subject currently imports materials from Brazil. Its products are exported to many foreign countries, including China, Thailand, Malaysia, Japan, South Korea, India, etc.

The subject's financial situation is above average. The value of total assets increased by 10% in 2016 and 13% in 2017, achieved VND 408,505 million. Liabilities held 75% of which. The business result was fairly good. It reached VND 781,940 million in total sales and VND 23,296 million in the profit after tax last year.

In short, the subject has capacity to meet medium financial commitments at present.

### • 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

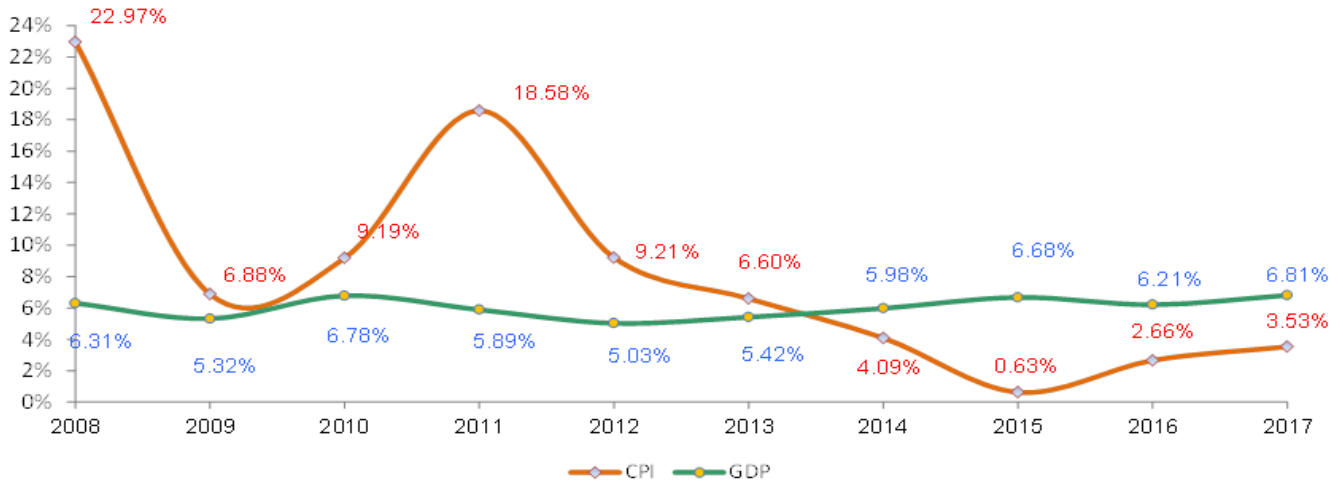


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

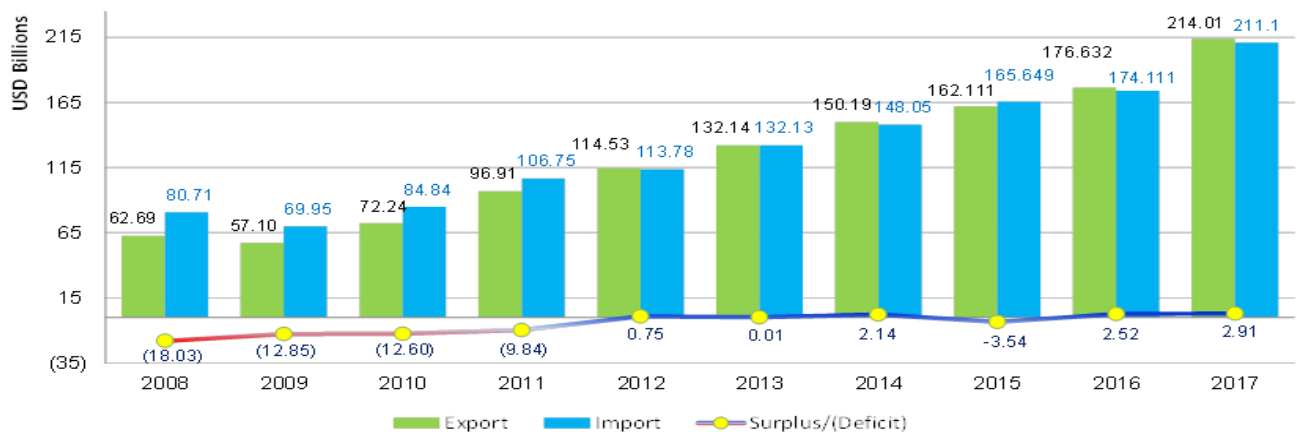


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

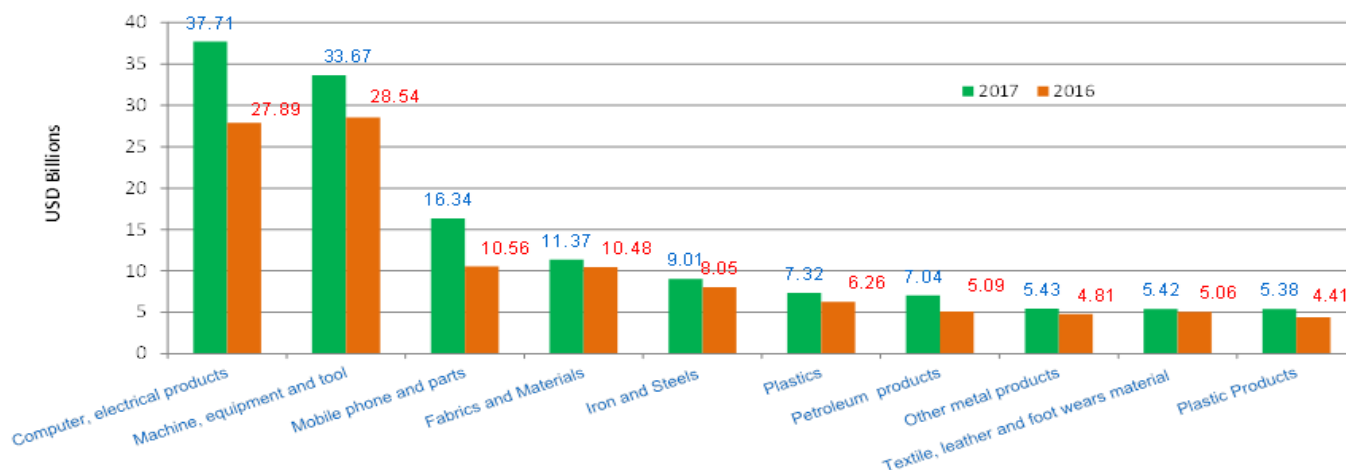


Figure 3: Top ten import products by value in 2016-2017

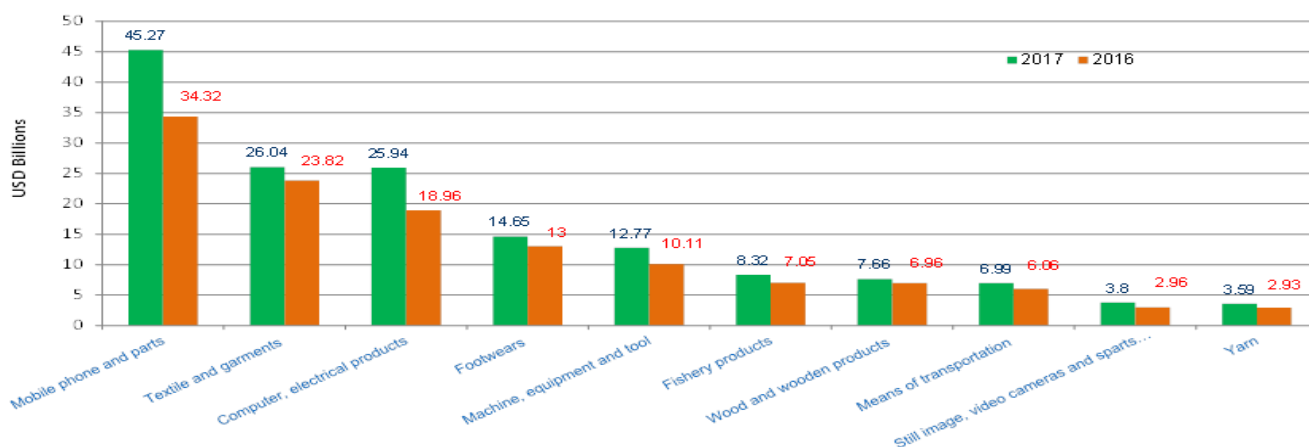


Figure 4: Top ten export products by value in 2016-2017

**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:
  - $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.79
UK Pound	1	INR 97.65
Euro	1	INR 85.55
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 :	DNS

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)