

MIRA INFORM REPORT

Report No. :	535650
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	JINTIAN COPPER INDUSTRIAL (VIETNAM) COMPANY LIMITED
Registered Office :	Lot 110A1, 110B, 110C, 110D, Long Giang IP, Tan Lap 1 Commune, Tan Phuoc District, Tien Giang Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	23.03.2017
Com. Reg. No.:	1201546947
Legal Form :	Limited liability company (FDI)
Line of Business :	Manufacturing color metal, copper pipe, connection point
No. of Employees :	200

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RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Relatively New Business
Payment Behaviour :	Unknown
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

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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	JINTIAN COPPER INDUSTRIAL VIETNAM COMPANY	Incomplete
Address	Lô 110A1, 110B, 110C, 110D Khu công nghiệp Long Giang, Xã Tân Lập 1, Huyện Tân Phước, Tiền Giang	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

English Name	JINTIAN COPPER INDUSTRIAL (VIETNAM) COMPANY LIMITED
Vietnamese Name	CONG TY TNHH CONG NGHIEP DONG JINTIAN VIET NAM
Type of Business	Limited liability company (FDI)
Year Established	2017
Project Code	6540538183
Date Of Issuance	17 Mar 2017
Place of Issuance	Tien Giang Industrial Zone Authority
Business Registration No.	1201546947
Date of Registration	23 Mar 2017
Place of Registration	Tien Giang Department of Planning and Investment
Registered Investment Capital	USD 41,580,000
Charter capital	USD 20,000,000 (equivalent to VND 454,400,000,000)
Investment Duration	40 years
Listed Company	No
Tax code	1201546947
Total Employees	About 200

Note: The full name of the subject is as above.

ADDRESSES

Head Office

Address	Lot 110A1, 110B, 110C, 110D, Long Giang IP, Tan Lap 1 Commune, Tan Phuoc District, Tien Giang Province, Vietnam
Telephone	+ 84 907 001 805/ 941 121 260
Email	liangg@jtgroup.com.cn
Land size	100,000 m ²

DIRECTORS

1. NAME	Mr. LIANG GANG
Position	Chairman
Date of Birth	19 Jan 1985
ID Number/Passport	G52492861
ID Issue Date	20 Jun 2011
ID Issue Place	ZheJiang, China
Permanent Address	Room 405, No. 1, Tian Shui Building, Zhuang Qiao, Jiang Bei, Ning Bo, Zhe Jiang, China
Current Residence	Lot 110A1, 110B, 110C, 110D, Long Giang IP, Tan Lap 1 Commune, Tan Phuoc District, Tien Giang Province, Vietnam
Nationality	Chinese

BUSINESS NATURE AND ACTIVITIES

Core business activities:
Manufacturing color metal, copper pipe, connection point

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

• Types of products	Machinery, Equipment
• Market	China

EXPORT:

Note: Currently, the subject does not export

BANKERS

N/A

SHAREHOLDERS

1. NAME	NINGBO JINTIAN COPPER (GROUP) CO.,LTD
Business Registration	91330200144229592C
Address	No. 1 Cheng Xi Road, Ci Cheng, Ning Bo, China
Percentage	100%

FINANCIAL DATA

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017
Audit status	Unknown

ASSETS

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Current Assets	29,906,568,516		
Inventories	0		
Long-Term Assets	158,360,861,943		
TOTAL ASSETS	188,267,430,459		
LIABILITIES			
LIABILITIES	12,660,496,438		
OWNER'S EQUITY	175,606,934,021		
TOTAL LIABILITIES AND OWNER'S EQUITY	188,267,430,459		
PROFIT & LOSS STATEMENT			
Description		FYE 31 Dec 2017	
Total Sale	0		
Net revenue	0		
Profit after tax	-1,256,465,979		
INDUSTRY DATA			
The subject is classified in: Manufacture of basic metals (Division 24 of ISIC)			
Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	451,129	2.04%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	353,053	3.37%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	269,841	1.81%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	-5,372	-0.97%	552,747
5. Number of employees	83,675	0.65%	12,856,856
6. Number of acting enterprises by size of capital (Total)	1,079	0.24%	442,485
6.1 Under 0.5 bil. VND	14	0.08%	17,656
6.2 From 0.5 to under 1 bil. VND	16	0.07%	23,408
6.3 From 1 to under 5 bil. VND	192	0.13%	145,789
6.4 From 5 to under 10 bil. VND	147	0.17%	88,540

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PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality		Normal
Liquidity		Medium/High
Payment status		Unknown
Financial Situation		Below Average
Development trend		Developing
Litigation data		No Record
Bankruptcy		No Record
Payment Methods		T/T, LC
Sale Methods		To contracts
Public opinion		Limited

INTERPRETATION ON THE SCORES

The subject was founded in Mar 2017 by NINGBO JINTIAN COPPER (GROUP) CO.,LTD. It focuses on manufacturing color metal, copper pipe and connection point. The subject was granted project code No. 6540538183, issued by Tien Giang Industrial Zone Authority and business registration No. 1201546947, granted by Tien Giang Department of Planning and Investment. Legally, it registers investment capital of USD 41.58 million, of which charter capital is USD 20 million.

Head office and factory of the company are located at Lot 110A1, 110B, 110C, 110D, Long Giang IP, Tan Lap 1 Commune, Tan Phuoc District, Tien Giang Province, Vietnam on land area of 10 ha. Its factory was begun construction in Jun 2017. After one year of construction, the factory was put into production in the mid-2018. At the present, the subject's business operation is unstable. It is still recruiting more labors.

Shortly, the subject is a young company in Tien Giang Province. It is expected that the company will develop well in Vietnam.

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

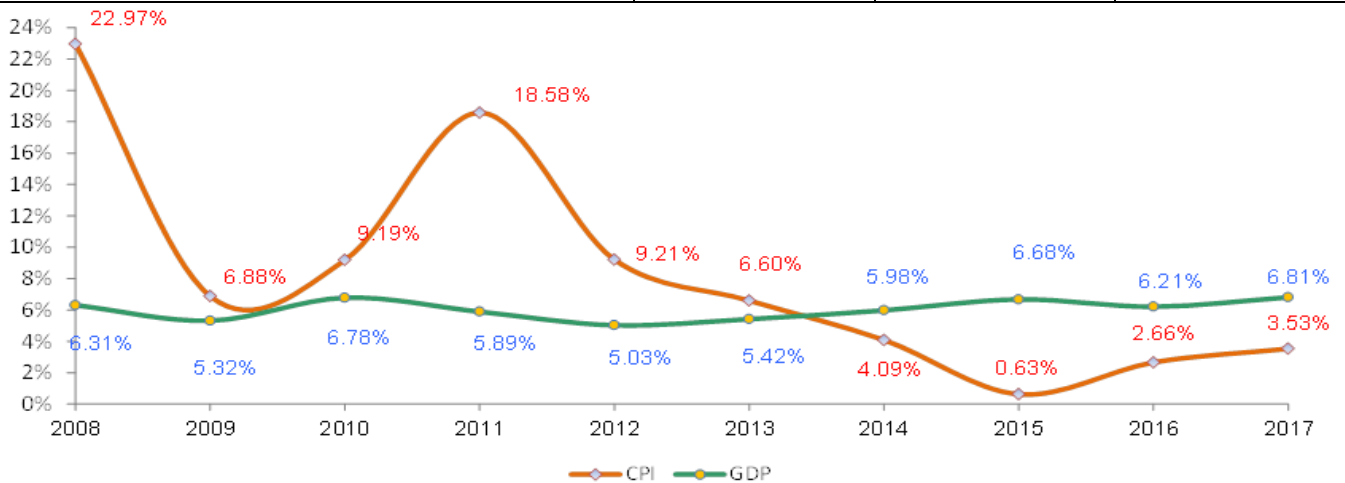


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

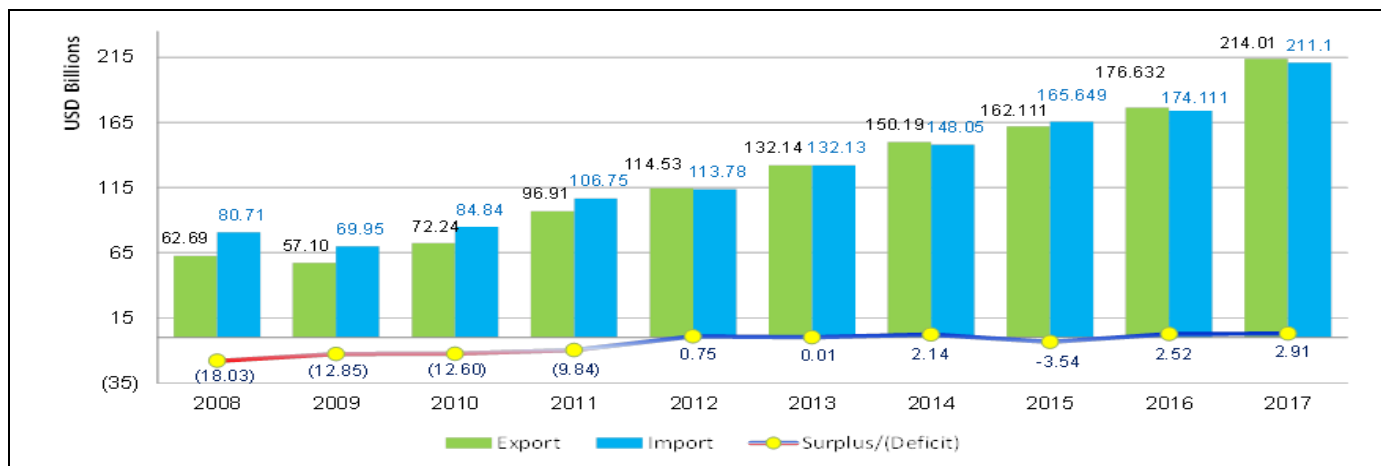


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

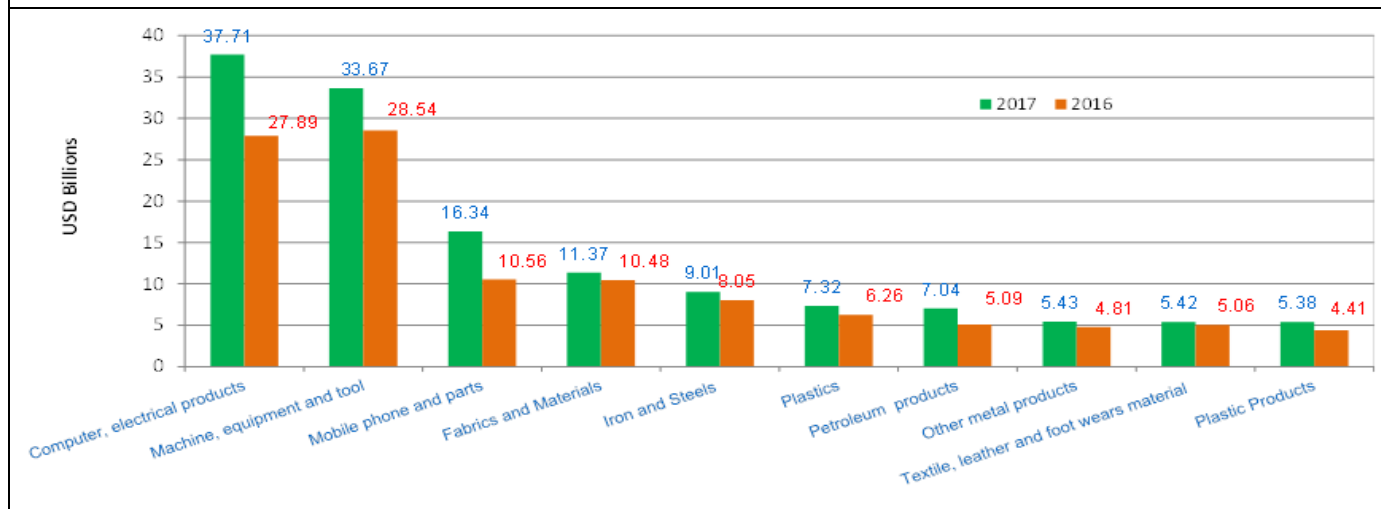


Figure 3: Top ten import products by value in 2016-2017

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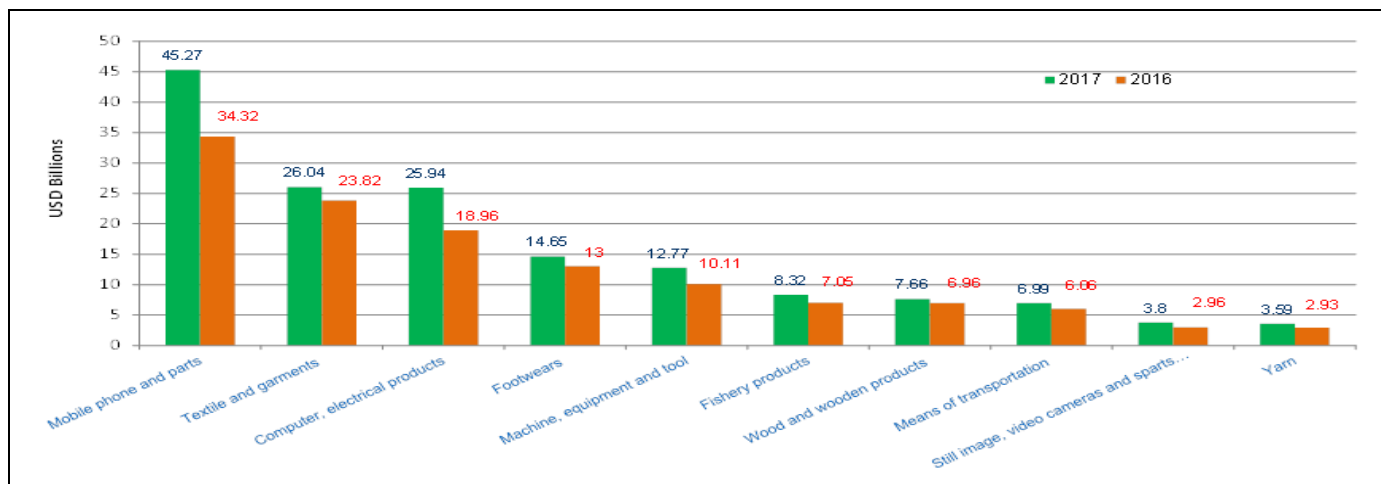


Figure 4: Top ten export products by value in 2016-2017

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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
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 :	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)