

TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY - 534883

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	534883
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY
Registered Office :	Bac Ho Block, Quy Hop Town, Quy Hop District, Nghe An Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	18.05.2007
Com. Reg. No.:	2900806318
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • The subject specializes in mining, processing white limestone • Quarrying of stone, sand and clay • Mining of iron ores • Mining of other non-ferrous metal ores • Freight transport by road • Construction of buildings • Mining of precious metals ores • Electrical installation activities • Construction of roads and railways • Construction of utility projects • Plumbing, heating and air-conditioning system installation activities • Site preparation • Sale, maintenance and repair of motorcycles • Restaurants and mobile food service activities • Construction of other civil engineering projects • Wholesale of solid, liquid and gaseous fuels and related products • Wholesale of other machinery and equipment n.e.c • Short-term accommodation activities • Manufacture of other fabricated metal products n.e.c • Renting and leasing of other machinery, equipment and tangible goods • Real estate activities with own or leased property • Manufacture of basic precious and other non-ferrous metals

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TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY - 534883

PAGE NO. : 2

	• Support activities for other mining and quarrying
No. of Employees :	300

RATING & COMMENTS

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

MIRA's Rating :

A

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

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

TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY - 534883

PAGE NO. : 4

GENERAL INFORMATION

Given Information		Verification
Name	TRUNG HAI NGHE AN TRADING AND MINERALS JOINT STOCK COMPANY	Correct
Address	Bac Hoa Block - Quy Hop Dit, Nghe An	Incorrect
Tel/Fax/Email	84-38-3982777 / 0975556777/84-38-3983777	The telephone code has been changed from (84-38) to (84-238)

SUBJECT IDENTIFICATION & LEGAL FORM

Registered English Name	TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY
Registered Vietnamese Name	CONG TY CP KHOANG SAN VA THUONG MAI TRUNG HAI-NGHE AN
Registered Short name	TRUNG HAI-NGHE AN TRAMI, JSC
Type of Business	Joint stock company
Year Established	2007
Business Registration No.	2900806318
Date of Registration	18 May 2007
Place of Registration	Nghe An Department of Planning and Investment
Charter capital	VND 47,000,000,000
Listed Company	No
Tax code	2900806318
Total Employees	300
Size	Medium

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TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY - 534883

PAGE NO. : 5

ADDRESS

Head Office

Address	Bac Ho Block, Quy Hop Town, Quy Hop District, Nghe An Province, Vietnam
Telephone	(84-238) 3982777/ 3981777
Fax	(84-238) 3983777

DIRECTOR

1. NAME	Mr. NGUYEN TRUNG HAI
Position	Chairman
Date of Birth	13 Aug 1973
ID Number/Passport	181853762
ID Issue Place	Nghe An Department of Public Security
Permanent Address	Hop Tam Quarter, Quy Hop Town, Quy Hop District, Nghe An Province, Vietnam
Nationality	Vietnamese
Hand phone	+84 975556777

2. NAME	Mr. NGUYEN TRUNG HIEN
Position	General Director – Legal Representative
Date of Birth	13 Feb 1972
ID Number/Passport	181587243
ID Issue Place	Nghe An Department of Public Security
Permanent Address	Dong Ho Quarter, Quy Hop Town, Quy Hop District, Nghe An Province, Vietnam
Nationality	Vietnamese

3. NAME	Ms. DANG THI CHAU
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TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY - 534883

PAGE NO. : 6

Position	Deputy General Director
Date of Birth	04 Nov 1965
ID Number/Passport	181406409
ID Issue Place	Nghe An Department of Public Security
Permanent Address	Hop Tam Quarter, Quy Hop Town, Quy Hop District, Nghe An Province, Vietnam
Nationality	Vietnamese

4. NAME

Mr. DANG PHUC VINH

Position	Deputy General Director
Current Residence	Nghe An Province, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject specializes in mining, processing white limestone.

Registered business lines:

- Other mining and quarrying n.e.c
- Quarrying of stone, sand and clay
- Mining of iron ores
- Mining of other non-ferrous metal ores
- Freight transport by road
- Construction of buildings
- Mining of precious metals ores
- Wholesale of metals and metal ores
- Electrical installation activities
- Construction of roads and railways
- Construction of utility projects
- Demolition

TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY - 534883

PAGE NO. : 7

- Plumbing, heating and air-conditioning system installation activities
- Site preparation
- Sale of motorcycles
- Sale, maintenance and repair of motorcycles
- Restaurants and mobile food service activities
- Beverage serving activities
- Construction of other civil engineering projects
- Wholesale of solid, liquid and gaseous fuels and related products
- Wholesale of other machinery and equipment n.e.c
- Short-term accommodation activities
- Manufacture of other fabricated metal products n.e.c
- Other retail sale of new goods in specialized stores
- Renting and leasing of other machinery, equipment and tangible goods
- Real estate activities with own or leased property
- Manufacture of basic precious and other non-ferrous metals
- Support activities for other mining and quarrying

**TRADE REFERENCE AND IMPORT - EXPORT
ACTIVITIES**

IMPORT:

• Types of products	Machine
• Market	China
• Mode of payment	TT

EXPORT:

• Types of products	White limestone powder
• Market	China
• Mode of payment	TT

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TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY - 534883

PAGE NO. : 8

BANKER

BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM QUY HOP TRANSACTION

Address	Quy Hop Town, Quy Hop District, Nghe An Province, Vietnam
Telephone	(84-238) 3883419

SHAREHOLDERS

1. NAME	Mr. NGUYEN TRUNG HAI
Position	Chairman
Date of Birth	13 Aug 1973
ID Number/Passport	181853762
Issued Place	Nghe An Department of Public Security
Permanent Address	Hop Tam Quarter, Quy Hop Town, Quy Hop District, Nghe An Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 32,900,000,000
Percentage	70%

2. NAME	Ms. DANG THI PHUC
Date of Birth	17 Dec 1976
ID Number/Passport	182025544
Issued Place	Nghe An Department of Public Security
Permanent Address	Hop Tam Quarter, Quy Hop Town, Quy Hop District, Nghe An Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 10,810,000,000
Percentage	23%

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TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY - 534883

PAGE NO. : 9

3. NAME	Mr. NGUYEN TRUNG HIEN
Position	General Director – Legal Representative
Date of Birth	13 Feb 1972
ID Number/Passport	181587243
Issued Place	Nghe An Department of Public Security
Permanent Address	Dong Ho Quarter, Quy Hop Town, Quy Hop District, Nghe An Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 1,410,000,000
Percentage	3%
4. NAME	Ms. DANG THI CHAU
Position	Deputy General Director
Date of Birth	04 Nov 1965
ID Number/Passport	181406409
Issued Place	Nghe An Department of Public Security
Permanent Address	Hop Tam Quarter, Quy Hop Town, Quy Hop District, Nghe An Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 940,000,000
Percentage	2%
5. NAME	Mr. DANG PHUC VINH
Position	Deputy General Director
Current Residence	Nghe An Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 940,000,000
Percentage	2%
FINANCIAL DATA	
<u>BALANCE SHEET</u>	

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TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY - 534883

PAGE NO. : 10

Unit: One VND			
Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Audit status	Unaudited	Unaudited	Unaudited
ASSETS			
Current Assets	75,260,525,320	44,502,755,507	30,350,127,142
Inventories	20,661,887,913	14,519,668,333	7,451,827,431
Long-Term Assets	143,136,550,078	127,670,613,597	104,303,215,111
TOTAL ASSETS	218,397,075,398	172,173,369,104	134,653,342,253
LIABILITIES			
LIABILITIES	160,050,142,283	114,180,509,600	77,929,307,358
OWNER'S EQUITY	58,346,933,115	57,992,859,504	56,724,034,895
TOTAL LIABILITIES AND OWNER'S EQUITY	218,397,075,398	172,173,369,104	134,653,342,253
PROFIT & LOSS STATEMENT			
Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Total Sale	178,597,676,400	134,077,303,008	85,410,388,372
Net revenue	176,363,531,549	132,900,929,172	85,399,583,697
Profit after tax	760,644,625	1,848,796,890	1,321,319,626
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
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

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TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY - 534883

PAGE NO. : 11

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

**PAYMENT HISTORY & PERFORMANCE
EXPERIENCES**

Trade Morality	Fair
Liquidity	Low
Payment status	Slow but correct
Financial Situation	Average
Development trend	Stable
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	TT
Sale Methods	To contracts
Public opinion	Normal

SUMMARY

TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY is headquartered at Bac Ho Block, Quy Hop Town, Quy Chau District, Nghe An Province. It specializes in mining and processing white limestone. Currently, the subject registers charter capital of VND 47 billion. Mr. Nguyen Trung Hai is chairman and owns 70% of which.

The subject mainly imports equipment and machine from China. Its suppliers include Huada Superabrasive Tool Technologies Co.ltd, Shanghai Ku Qiao Equipment Co.ltd, Guilin Hongcheng Mining Equipment Manufacture Co.Ltd, Zhejiang Kaishan Heavy Industries Co, Kaishan Construction Machinery Hongkong Co.Ltd. The white limestone powder products are exported to China. Its clients are Foshan City Shunde Meilin Chemical Industries Co.ltd, China Liaoning Jinke Plastics Science & Technologies Co Ltd, Xiamen Yihenghua Technologies

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TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY - 534883

PAGE NO. : 12

Development Co. Ltd, Liaoning Jinke Plastics Technologies Co., Ltd, Quanhou Truly Stores Trading Co. Ltd.
Majority of products are distributed in domestic market.

The subject's financial situation is average. Last year, the profit after tax only reached VND 761 million, decreased significantly by 59% compared to the previous year due to the increase in costs of goods sold and operation expenses.

The current liabilities increased by 40% in 2017 that was not enough to cover the current assets hence its liquidity capacity was so humble. Its capital structure was still acceptable. Majority of debts came from "Inter-company payable", indicated that the subject did not have to face with financial risk in form of fixed interest payments.

Generally, the subject has capacity to meet small financial commitments.

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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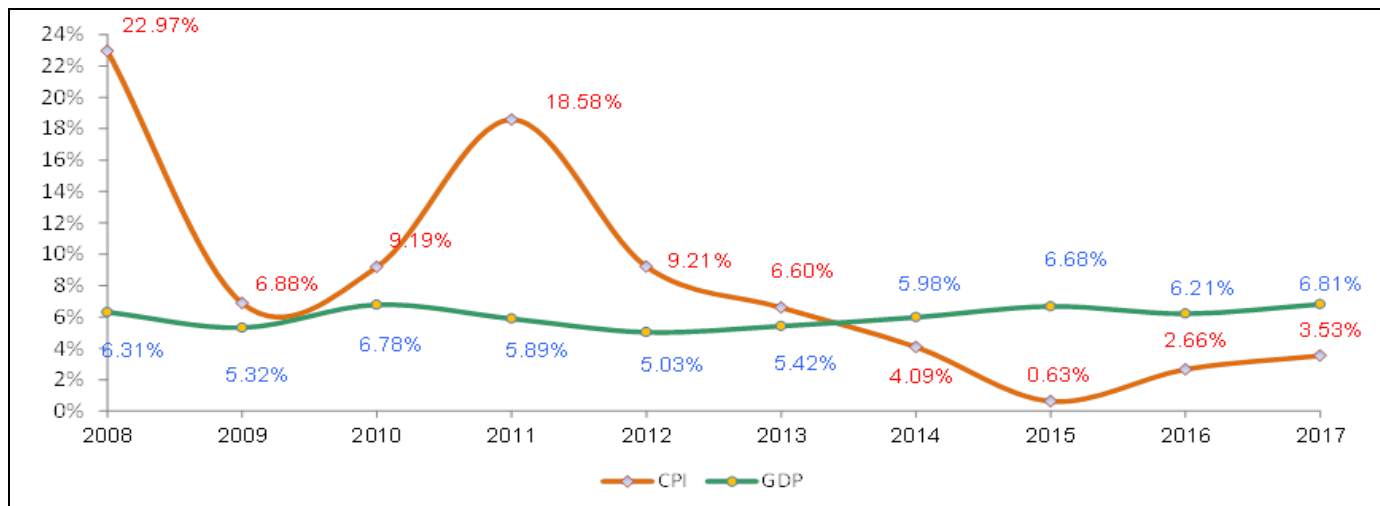


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

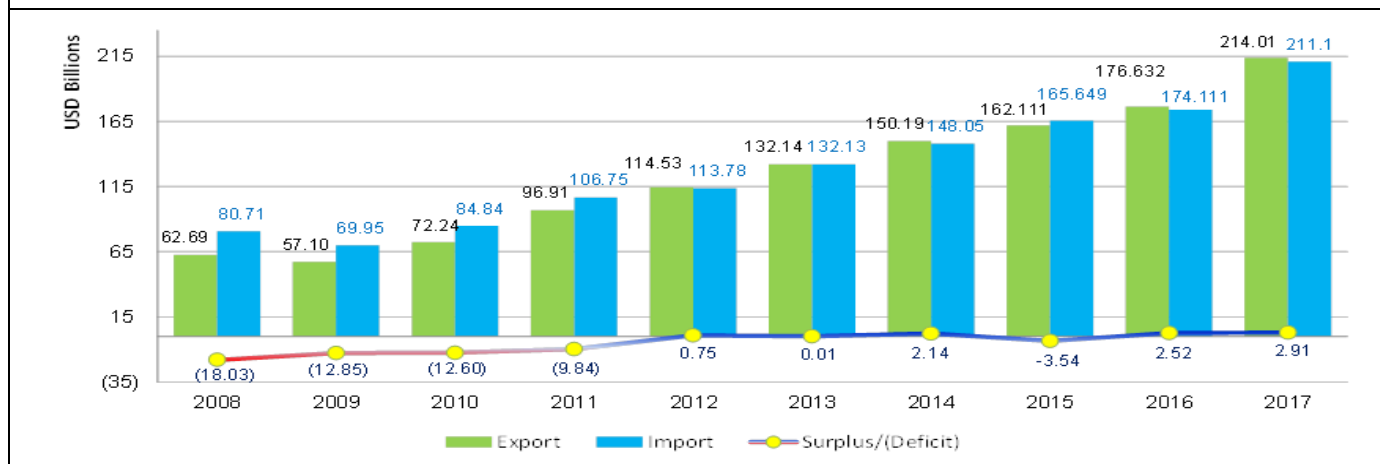


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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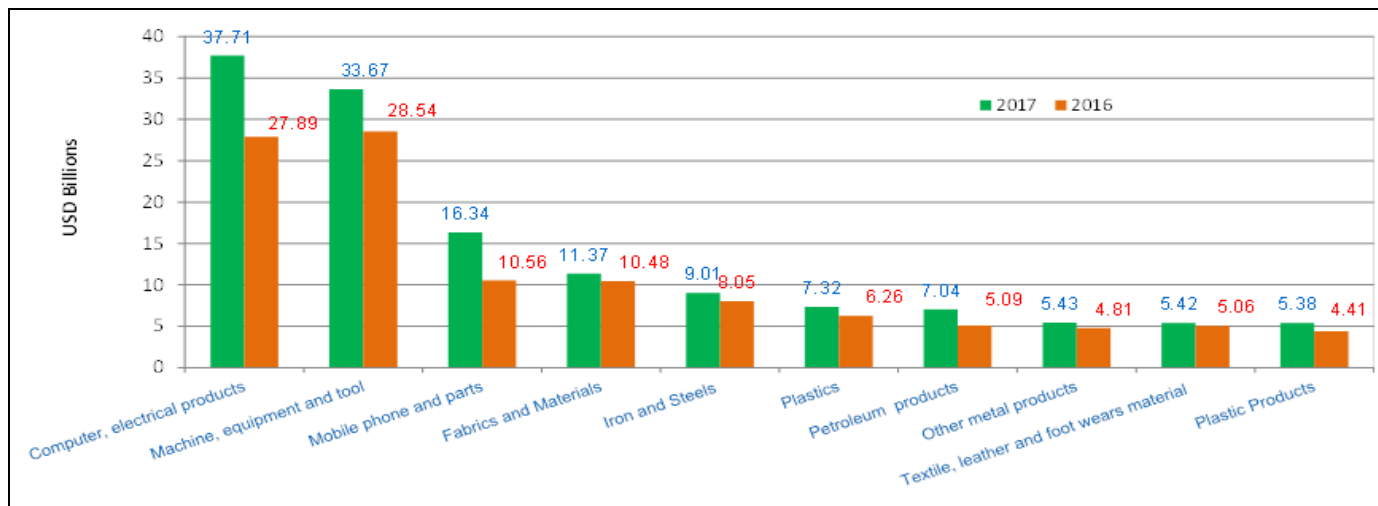


Figure 3: Top ten import products by value in 2016-2017

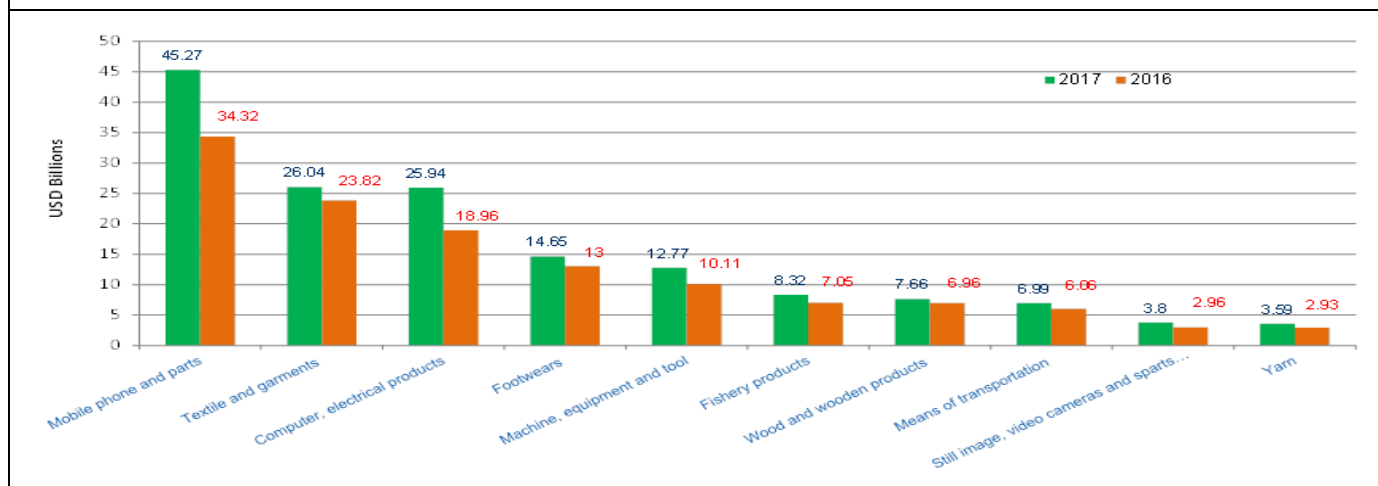


Figure 4: Top ten export products by value in 2016-2017

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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TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY - 534883

PAGE NO. : 15

-	<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>

TRUNG HAI NGHE AN-TRADING AND MINERALS JOINT STOCK COMPANY - 534883

PAGE NO. : 16

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 :	VIVR
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)