

MIRA INFORM REPORT

Report No. :	527661
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	THANH NGA COMMERCE AND CONSTRUCTION JSC
Registered Office :	165B Hung Vuong St Ka Long Ward, Mong Cai, Quang Ninh
Country :	Vietnam
Financials (as on) :	December 2014
Date of Incorporation :	06.08.2004
Com. Reg. No.:	5700510439
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of tobacco products • Wholesale of furniture, carpets and lighting equipment • Wholesale of fruit and vegetables
No. of Employees :	100 [2018]

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 (31.12.2017)	Current Rating (01.04.2018)
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 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

COMPANY NAME

THANH NGA COMMERCE AND CONSTRUCTION JSC

COMPANY SUMMARY

Business Name Country	THANH NGA COMMERCE AND CONSTRUCTION JSC VIET NAM
Company Registration Number	5700510439
Main Activity Code	1200
Main Activity Description	Manufacture of tobacco products
Company Status	Normal (Active)
Latest Turnover Figure	3.338.886
Latest Shareholder Equity Figure	91.344.000.000

BASIC INFORMATION

Business Name	THANH NGA COMMERCE AND CONSTRUCTION JSC
Registered Company Name	THANH NGA COMMERCE AND CONSTRUCTION JSC
Company Registration Number	5700510439
Country	VIET NAM
VAT Registration Number	5700510439
VAT Registration Date	2004-09-21
Date of Company Registration	2011-05-30
Date of Starting Operations	2011-05-30
Legal Form	Joint Stock Company
Company Status	Normal (Active)
Contact Telephone Number	[+84] 203-3884331

MAIN ADDRESS

Address	Country	Telephone
165B Hung Vuong St Ka Long Ward, Mong Cai, Quang Ninh	VIET NAM	[+84] 203-3884331

OTHER ADDRESS

Address	Country
Branch :Linh Duong Ward, Mong Cai, Quang Ninh	VIET NAM

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PREVIOUS ADDRESS

Address	Country
65 Group 11B Hong Hai Ward, Ha Long, Quang Ninh	VIET NAM

ACTIVITIES

Activity Code	Activity Description
1200	Manufacture of tobacco products
4647	Wholesale of furniture, carpets and lighting equipment
4631	Wholesale of fruit and vegetables

EMAIL ADDRESSES

thanhngamc@gmail.com

Web Pages

No web pages for this company.

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	100

BANKER INFORMATION

Banker Name	Banker Address
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT & DEVELOPMENT OF VIETNAM	Quang Ninh

Advisors Information

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+84] 203-3770551, [+84] 203-3770389
Export Countries	Asia / Pacific, China.
Import Countries	Asia / Pacific, China.
Additional Business Information	Core Business: The primary business focus of THANH NGA COMMERCE AND CONSTRUCTION JSC is Trading - Finished products. Key product include : Construction materials. Supplementary Business In addition to the core business, THANH NGA COMMERCE AND CONSTRUCTION JSC also is engaged in the following areas of business: 1. Exporting - Finished products. 2. Importing - Finished products. 3. Service: Specialized professional services, including: Stevedoring.
Additional Payment Information	Selling: Type Terms. Export Telegraphic Transfer (T/T) - Received at time of transaction Letter of Credit (At-sight) . Purchasing: Type Terms. Import Letter of Credit (At-sight) Telegraphic Transfer (T/T) - Executed at time of transaction.
Additional Financial Information	Financial statement were prepared as at 2014-12-01, 2013-12-01 and 2012-12-01. Based on the corporate laws of Vietnam, legal entities which are a Joint Stock Company are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference.
Number of Employees at Address	100

ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Trader
Key Industry	Construction & Construction Materials
Registered Legal Address	165B Hung Vuong St Ka Long Ward, Mong Cai, Quang Ninh
Issuing Authority	DEPT. OF PLANNING & INVESTMENT - Quang Ninh
Legal Form - Category	Joint Stock Company
Legal Form - Abbreviation	JSC
Capital	US\$ 2,363,799
Note	(1) In Vietnam, when changes occur in the statutory records of an existing company, a new business license number is issued which links the new changes to a new license number. Such changes have occurred with the Subject Business Entity. Accordingly, there are two different "Dates of Registration", one being the original Date of Registration, and the other being the most recent Date of issuance of the new License. Details of the various previous License dates (if available) and the corresponding License numbers, are listed in PREVIOUS BUSINESS LICENSE/S below.
Primary Industry	Construction & Construction Materials
Management Details	1. Name : Ms. Nga Thi Nguyen. Date of Birth : 1971. The Supplies Could Get Only information on Year, not month and Day at this time. 2. Name : Mr. Nghiem Van Nguyen. Date of Birth : 1966. The Supplies Could Get Only information on Year, not month and Day at this time. 3. Name : Mr. Nguyen Van Truong. Date of Birth : 1965. The Supplies Could Get Only information on

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	Year, not month and Day at this time.
Reputation	Reference checking for the purpose of establishing THANH NGA COMMERCE AND CONSTRUCTION JSC's reputation within the respective industry failed to reveal any adverse information.
Local Branches & Management	Branch : THANH NGA COMMERCE AND CONSTRUCTION JSC - MONG CAI, QUANG NINH. Branch Address Linh Duong Ward, Mong Cai, Quang Ninh.
Previous Contact Details	Telephone Number : 84-33-3888688. Telephone Number : 84-33-3884331. Fax Number : 84-33-3770389. Telephone Number : 84-33-377601. Fax Number : 84-33-3770551.
Real Estate Ownership	The following property / ies are owned by THANH NGA COMMERCE AND CONSTRUCTION JSC : Property Name : THANH NGA COMMERCE AND CONSTRUCTION JSC - MONG CAI, QUANG NINH. Type of Property : Office & Administration. Address : 165B Hung Vuong St Ka Long Ward, Mong Cai, Quang Ninh. Office Size : 600 Square meters.

TAX / VAT DETAILS

Tax Issuing Authority	MINISTRY OF FINANCE
Local Name Used	Gia Trj Gia Tang (Value Added Tax)
Acronym	GTGT / VAT
GTGT / VAT Number	5700510439
Date of Issuance	21 Sep, 2004

PREVIOUS BUSINESS LICENSE/S

License Date	License No.
6 Aug, 2004	2203000282

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Construction materials	Trading

DETAILED PRODUCT CLASSIFICATION & ACTIVITY

Products / Materials / Services Description	Ranking Activity
Frozen foods	Secondary Trading
Stevedoring	Secondary Service

DOMESTIC SALES & PURCHASES

Annual Sales Analysis	Percentage	Annual Purchases Analysis	Percentage
International Sales (Export)	100%	Imports	100%

CAPITAL

Date	Authorized Capital - History
6 Aug, 2004	6,000,000,000
30 May, 2011	55,000,000,000

NEGA-SCAN - ADVERSE DATA MONITORING

Dishonored Checks	No Record Found
Debt	No Record Found
Civil Litigation	No Record Found
Performance Defaults	No Record Found
Adverse Local Media Coverage / Adverse Filing History	No Record Found

BANK DETAILS

Bank Name	Global Identifier	Branch	SWIFT Code
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT & DEVELOPMENT OF VIETNAM	32400483	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM - QUANG NINH	BIDVVNVX
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT &	32400483	-	BIDVVNVX

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DEVELOPMENT OF VIETNAM			
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FINANCIALS

Financial Year	2014-12	2013-12	2012-12
Number of Weeks	52	52	52
Currency	VND	VND	VND
Consolidated Accounts	No	No	No
Profit and Loss			
Revenue	778.966.000.000	78.974.000.000	77.417.000.000
Operating Costs	770.333.000.000	71.949.000.000	69.149.000.000
Operating Profit	8.446.000.000	7.025.000.000	8.268.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	134.000.000	58.000.000	33.000.000
Financial Expenses	2.340.000.000	3.395.000.000	3.664.000.000
Extraordinary Income	1.092.000.000	-	-
Extraordinary Costs	7.102.000.000	3.561.000.000	3.785.000.000
Profit before Tax	230.000.000	127.000.000	852.000.000
Tax	50.000.000	32.000.000	213.000.000
Profit after Tax	180.000.000	95.000.000	639.000.000
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	180.000.000	95.000.000	639.000.000
Balance Sheet			
Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	94.807.000.000	71.892.000.000	74.576.000.000
Total Tangible Assets	94.807.000.000	71.892.000.000	74.576.000.000
Goodwill	0	0	0
Other Intangible Assets	0	20.409.000.000	14.382.000.000
Total Intangible Assets	0	20.409.000.000	14.382.000.000
Investments	0	0	0
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	180.000.000	5.364.000.000	3.805.000.000
Total Other Fixed Assets	180.000.000	5.364.000.000	3.805.000.000
Total Fixed Assets	94.987.000.000	97.665.000.000	92.763.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0

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Other Inventories	45.488.000.000	44.990.000.000	35.219.000.000
Total Inventories	45.488.000.000	44.990.000.000	35.219.000.000
Trade Receivables	305.169.000.000	24.792.000.000	20.067.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	0	0
Total Receivables	305.169.000.000	24.792.000.000	20.067.000.000
Cash	11.271.000.000	1.490.000.000	1.812.000.000
Other Current Assets	131.000.000	545.000.000	3.577.000.000
Total Current Assets	365.505.000.000	71.817.000.000	57.229.000.000
Total Assets	460.492.000.000	169.482.000.000	149.992.000.000
Trade Payables	2.368.000.000	5.488.000.000	5.333.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	32.111.000.000	27.107.000.000	26.852.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	36.508.000.000	1.601.000.000	3.568.000.000
Total Current Liabilities	70.987.000.000	34.196.000.000	35.773.000.000
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	298.161.000.000	74.040.000.000	57.745.000.000
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	0	0	0
Total Long Term Liabilities	298.161.000.000	74.040.000.000	57.745.000.000
Total Liabilities	369.148.000.000	108.236.000.000	93.518.000.000
Called Up Share Capital	55.000.000.000	55.000.000.000	55.000.000.000
Share Premium	0	0	0
Revenue Reserves	-156.000.000	-154.000.000	74.000.000
Other Reserves	36.500.000.000	6.400.000.000	1.400.000.000
Total Shareholders Equity	91.344.000.000	61.246.000.000	56.474.000.000
Other Financials			
Working Capital	294.518.000.000	37.621.000.000	21.456.000.000
Net Worth	0	40.837.000.000	42.092.000.000
Ratios			
Pre Tax Profit Margin	0.03	0.16	1.1
Return On Capital Employed	0.06	0.09	0.75
Return On Total Assets Employed	0.05	0.07	0.57
Return On Net Assets Employed	0.25	0.21	1.51
Sales / Net Working Capital	2.64	2.1	3.61
Stock Turnover Ratio	5.84	56.97	45.49
Debtor Days	142.99	114.58	94.61
Creditor Days	1.11	25.36	25.14
Current Ratio	5.15	2.1	1.6
Liquidity Ratio Or Acid Test	4.51	0.78	0.62
Current Debt Ratio	0.78	0.56	0.63
Equity In Percentage		41.08	41.64

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Total Debt Ratio	4.04	1.77	1.66
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CURRENT DIRECTORS

Name	Gender	Address	Position
Nguyen Van Truong	Male	165B Hung Vuong St Ka Long Ward, Mong Cai, Quang Ninh	Chairman
Nga Thi Nguyen	Male		Deputy Managing Director
Nghiem Van Nguyen	Male		Chief Accountant

Previous Directors

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital	55.000.000.000
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SHAREHOLDERS

Shareholder	Address	% Shares Held
UNDISCLOSED SHAREHOLDERS	n/a	70
Mr. Nguyen Van Truong	Vietnam	10
Ms. Nga Thi Nguyen	Vietnam	10
Mr. Phuong Thi Nguyen	Vietnam	4
Mr. Binh Thanh Truong	Vietnam	3
Mr. Tin Nguyen Vu	Vietnam	3

Group Structure

No group structure information for this company

Negative Information

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
VND	1	INR 0.0031

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIS
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)