

XUYEN A AGRICULTURAL PRODUCT JOINT STOCK COMPANY - 529365 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	529365
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	XUYEN A AGRICULTURAL PRODUCT JOINT STOCK COMPANY
Registered Office :	No. 168, Coc Nam Hamlet, Tan My Commune, Van Lang District, Lang Son Province,
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	12.10.2015
Com. Reg. No.:	4900786129
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Growing of vegetables, leguminous, flower, plants for ornamental purposes • Growing of other non-perennial crops • Wholesale of agricultural raw materials (except wood, bamboo) and live animals • Wholesale of agricultural machinery, equipment and supplies • Manufacture of articles of fur • Sale of motorcycle parts and accessories • Wholesale of waste and scrap and other products n.e.c.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow

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Litigation :	Clear
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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

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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	CONG TY CO PHAN NONG SAN XUYEN	Incomplete
Address	No. 168, Coc Nam Hamlet, Tan My Ward, Van Lang Dist, Lang Son	Tan My Commune not Tan My Ward

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

Translated English Name	XUYEN A AGRICULTURAL PRODUCT JOINT STOCK COMPANY
Registered Vietnamese Name	CONG TY CO PHAN NONG SAN XUYEN A
Type of Business	Joint stock company
Year Established	2015
Business Registration No.	4900786129
Date of Registration	12 Oct 2015
Place of Registration	Lang Son Province Department of Planning and Investment
Charter capital	VND 1,800,000,000
Listed Company	No
Tax code	4900786129
Total Employees	N/A
Size	Small

Note: The subject does not register English name, the above one is translated name

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Director and Legal representative: Mr. NONG CHI DUNG Changed to: Ms. HOANG THI BEN	31 Mar 2017

ADDRESSES

Head Office	
Address	No. 168, Coc Nam Hamlet, Tan My Commune, Van Lang District, Lang Son Province, Vietnam
Telephone	(84-205) 3851 213

Note: This is also registration address of CHI LAM AGRICULTURAL PRODUCT COMPANY LIMITED, which belongs to Mr. Nong Chi Dung, the subject's shareholder.

DIRECTORS

1. NAME	Ms. HOANG THI BEN
Position	Director
Date of Birth	09 Oct 1984
ID Number/Passport	080829548
ID Issue Date	07 Sep 2016
ID Issue Place	Lang Son Province Department of Public Security
Permanent Address	No. 231, Ngo Quyen Street, Block 8, Vinh Trai Ward, Lang Son City, Lang Son Province, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	+84 980 629 881
2. NAME	Ms. LE THI THUY HUONG
Position	Chief Accountant
Date of Birth	25 Dec 1982
ID Number/Passport	080990540
ID Issue Date	08 May 2011
ID Issue Place	Lang Son Province Department of Public Security
Permanent Address	No. 103, Truc Chinh Street, Zone 2, Tan Thanh Commune, Lang Son City, Lang Son Province, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject's registered activities are:

Growing of vegetables, leguminous, flower, plants for ornamental purposes
Growing of other non-perennial crops
Growing of fruits
Growing of spices, aromatic, drug and pharmaceutical crops
Plant propagation
Mixed farming
Post-harvest crop activities
Silviculture and other forestry activities
Wood logging
Freshwater aquaculture
Quarrying of stone, sand and clay
Support activities for other mining and quarrying
Processing and preserving of meat
Processing and preserving of fruit and vegetables
Manufacture of articles of fur
Tanning and dressing of leather; dressing and dyeing of fur
Retail sale of automotive fuel in specialized store
Organization of conventions and trade shows
Sale of motorcycles

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Sale of motorcycle parts and accessories
Wholesale of agricultural raw materials (except wood, bamboo) and live animals
Wholesale of food
Wholesale of textiles, clothing, footwear
Wholesale of other household products
Wholesale of computer, computer peripheral equipment and software
Wholesale of electronic and telecommunications equipment and supplies
Wholesale of agricultural machinery, equipment and supplies
Wholesale of other machinery and equipment n.e.c
Wholesale of metals and metal ores
Wholesale of construction materials, installation supplies
Wholesale of waste and scrap and other products n.e.c
Non-specialized wholesale trade
Freight transport by road
Warehousing and storage
Cargo handling

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT: N/A

EXPORT: N/A

BANKERS

VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK LANG SON BRANCH
Address No.54, Tran Dang Ninh, Hoang Van Thu ward, Lang Son City, Lang Son
Province, Vietnam
Telephone (84-205) 3713968
Fax (84-205) 3713966

SHAREHOLDERS

1. NAME	Mr. HOANG DUC HINH
Date of Birth	13 May 1983
ID Number/Passport	080957060
Permanent Address	No. 88B, Phai Ve Street, Dong Kinh Ward, Lang Son City, Lang Son Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 720,000,000

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Percentage	40%
2. NAME	Mr. HOANG VAN DAI
Date of Birth	01 Sep 1963
ID Number/Passport	013014485
Permanent Address	No. 125A, Thinh Quang, Group 10, Thinh Quang Ward, Dong Da District, Ha Noi City, Vietnam
Nationality	Vietnamese
Value of shares	VND 720,000,000
Percentage	40%
3. NAME	Mr. NONG CHI DUNG
Date of Birth	07 Jan 1991
ID Number/Passport	082082353
Issued on	22 Jun 2007
Issued Place	Lang Son Province Department of Public Security
Permanent Address	No. 168, Coc Nam Hamlet, Tan My Commune, Van Lang District, Lang Son Province, Vietnam
Mobile phone	+84 981 599 168
Nationality	Vietnamese
Value of shares	VND 360,000,000
Percentage	20%

FINANCIAL STATEMENTS

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016
Audit status	Unknown	Unknown
Standalone company	Whole company	Whole company
ASSETS		
A – CURRENT ASSETS	12,080,597,007	1,791,875,636
IV. Inventories	9,155,528,388	123,600,000
B. LONG-TERM ASSETS	0	8,124,364
TOTAL ASSETS	12,080,597,007	1,800,000,000
LIABILITIES		
A- LIABILITIES	10,414,371,629	0
B- OWNER'S EQUITY	1,666,225,378	1,800,000,000
TOTAL LIABILITIES AND OWNER'S EQUITY	12,080,597,007	1,800,000,000

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016
1. Total Sales	1,208,221,560	0
3. Net revenue	1,208,221,560	0
18. Profit after tax	-135,774,622	0

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INDUSTRY DATA

The subject is classified in: Wholesale trade except of motor vehicles and motorcycles (Division 46 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	2,804,711	12.67%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	711,061	6.79%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	4,002,762	26.78%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	41,639	7.53%	552,747
5. Number of employees	1,212,601	9.43%	12,856,856
6. Number of acting enterprises by size of capital (Total)	119,480	27.00%	442,485
6.1 Under 0.5 bil. VND	886	5.02%	17,656
6.2 From 0.5 to under 1 bil. VND	2,041	8.72%	23,408
6.3 From 1 to under 5 bil. VND	28,494	19.54%	145,789
6.4 From 5 to under 10 bil. VND	28,582	32.28%	88,540

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	N/A
Liquidity	N/A
Payment status	Slow
Financial Situation	Below Average
Development trend	N/A
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	N/A
Sale Methods	N/A
Public opinion	N/A

INTERPRETATION ON THE SCORES

The subject was established in Oct 2015 as a joint stock MIPL company in Lang Son province, Vietnam. It has business registration license No. 4900786129 granted by Lang Son Province Department of Planning and Investment. Its charter capital of VND 1.8 billion contributed by three individual shareholders.

According to website of General Department of Taxation and staff of Van Lang District (Lang Son province) taxation authority, the subject is operating. However, we could not contact with the subject. We called a number of times via number (84-205) 3851 213 and number +84 981 599 168 (belongs to Mr. Chi Dung, shareholder) but no one answered. Number +84 980 629 881 of Ms. Ben, director was always in busy status. Besides the subject, Mr. Nong Chi Dung and Mr. Hoang Duc Hinh also contribute capital to some other companies, yet we also could

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not collect information about the subject as well as Mr. Dung and Mr. Hinh via those companies. According to above financial statement, in 2016 the subject had no turnover, in 2017 it obtained VND 1,208 million in total sales but made a loss of VND 136 million. Total assets were VND 12, 081 million in the latest year, in which inventories occupied about 76%. Liabilities were VND 10,414 million, mainly came from payable to suppliers.

In general, it appears that the subject is operating normally. However, we tried our best but could not contact with the subject. In our opinion, caution is needed for all transactions with the subject at the moment.

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

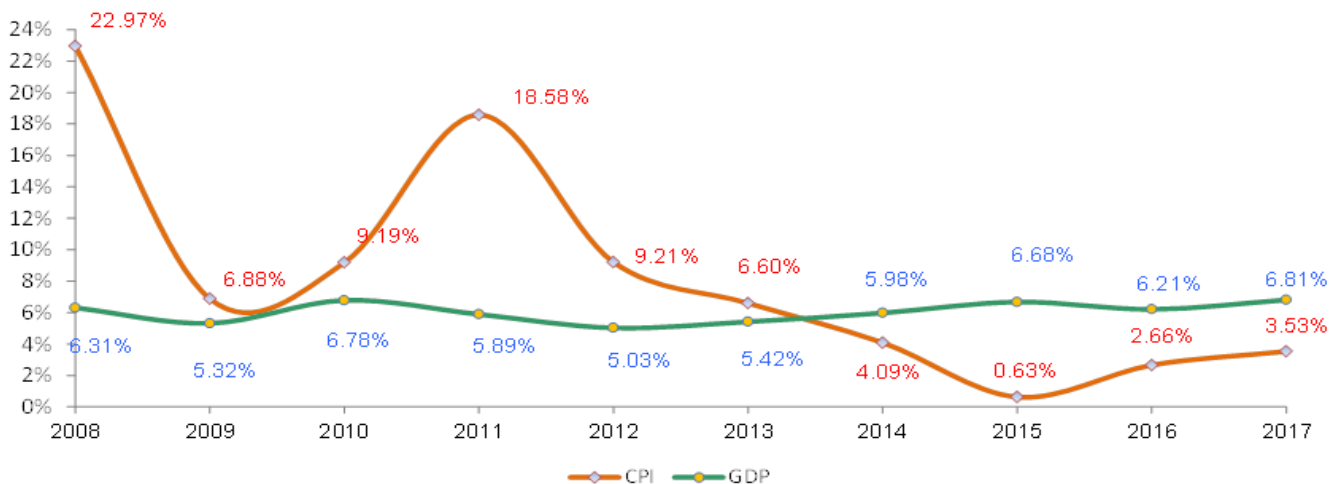


Figure 1: GDP vs. CPI trend in last ten years

- Trade Balance

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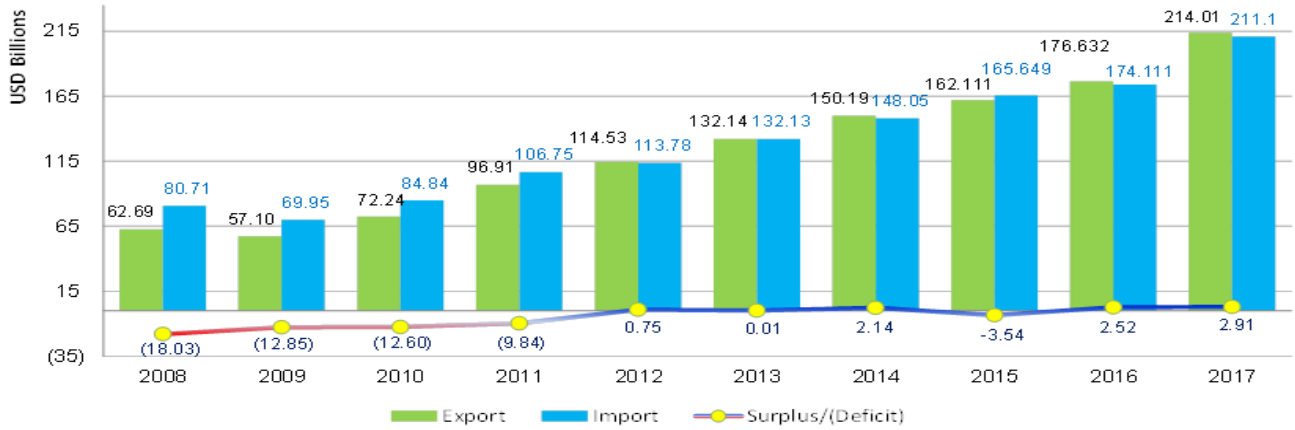


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

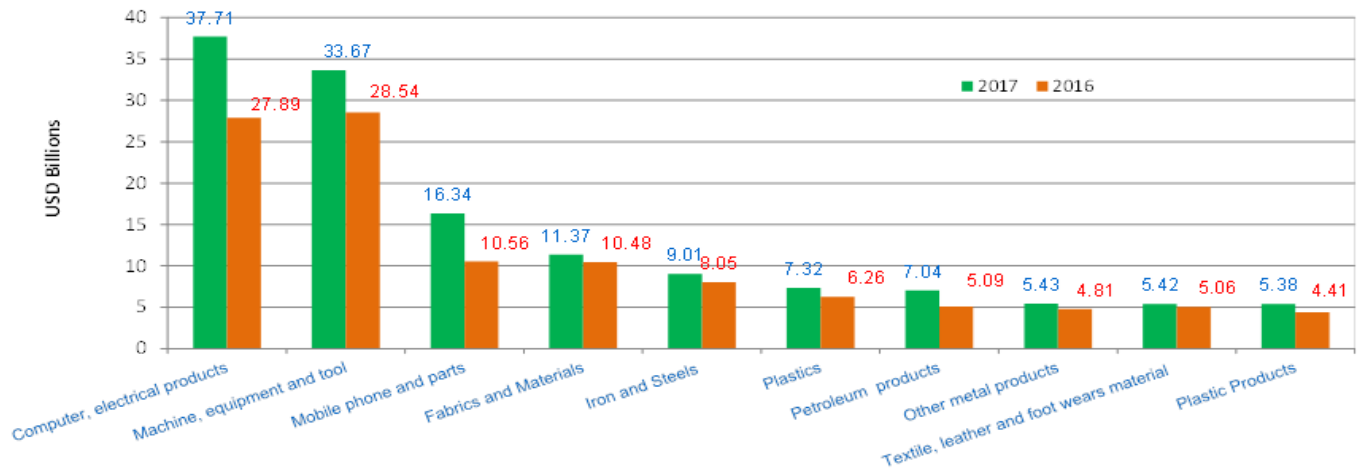


Figure 3: Top ten import products by value in 2016-2017

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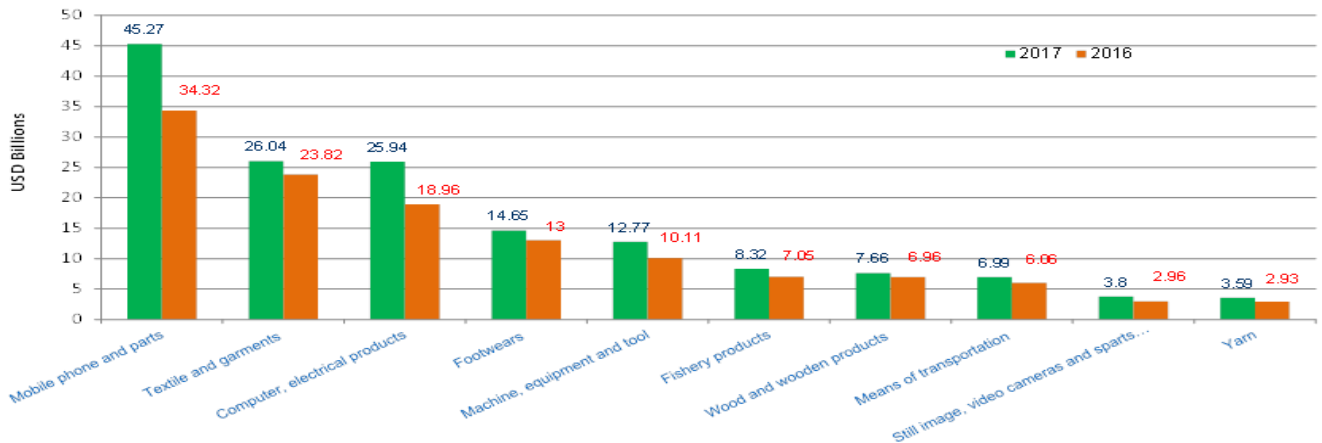


Figure 4: Top ten export products by value in 2016-2017

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) = Current Asset/Current Liabilities
 - 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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	POJ

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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)

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