

VIGLACERA INVESTMENT AND IMPORT - EXPORT JOINT STOCK COMPANY - 529509 **PAGE**
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MIRA INFORM REPORT

Report No. :	529509
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	VIGLACERA INVESTMENT AND IMPORT - EXPORT JOINT STOCK COMPANY
Registered Office :	7 th - 8 th Floor, Viglacera-Exim Building, No. 2, Hoang Quoc Viet Street, Nghia Do Ward, Cau Giay District, Ha Noi City, Vietnam
Country :	Viet Nam
Financials (as on) :	31.12.2017
Date of Incorporation :	1998
Com. Reg. No.:	0101893367
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Importing assembly, equipment, machinery and materials, chemicals • Exporting building materials and products such as sanitary equipment, ceramic, building glass • Exporting labor • Distributing building materials
No. of Employees :	40

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct

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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)
Viet Nam	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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VIET NAM - 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

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GENERAL INFORMATION

	Given Information	Verification
Name	VIGLACERA INVESTMENT AND IMPORT EXPORT JOINT STOCK COMPANY	Incomplete. Between the words "IMPORT EXPORT" has "-"
Address	No 02, Hoang Quoc Viet Street, Cau Giay Dist, HN	Incomplete

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

Registered English Name	VIGLACERA INVESTMENT AND IMPORT - EXPORT JOINT STOCK COMPANY
Registered Vietnamese Name	CONG TY CO PHAN DAU TU VA XUAT NHAP KHAU VIGLACERA
Registered Short name	VIGLACERA – EXIM., JSC
Type of Business	Joint stock company
Year Established	1998
Establishment Decision	1679/QD – BXD
Date of Issuance	05 Sep 2005
Place of Issuance	Ministry of Construction
Business Registration No.	0101893367
Date of Registration	03 Mar 2006
Place of Registration	Ha Noi Department of Planning and Investment
Charter capital	VND 20,000,000,000
Listed Company	No
Tax code	0101893367
Total Employees	40
Size	Medium

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Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 13,625,300,000 Changed to: VND 15,805,350,000 in Sep 2012 Changed to VND 19,120,500,000 in year 2014 Changed to: VND 20,000,000,000	2015
2	Subject has got former Business Registration No: 0103011079 Changed to: 0101893367 (same as tax code number)	26 Jan 2011
3	Subject has got former Charter capital: VND 12,854,290,000 Changed to: VND 13,625,300,000	26 Jan 2011
4	Subject has got former Registered English Name: VIGLACERA IMPORT – EXPORT JOINT STOCK COMPANY Changed to: VIGLACERA INVESTMENT AND IMPORT–EXPORT JOINT STOCK COMPANY	21 May 2008
5	Subject has got former Registered Vietnamese Name: CONG TY CO PHAN XUAT NHAP KHAU VIGLACERA Changed to: CONG TY CO PHAN DAU TU VA XUAT NHAP KHAU VIGLACERA	21 May 2008
6	Subject has got former Tax code No: 0100108173-007 Changed to: 0101893367	20 Mar 2006
7	Subject has got former Business Registration No: 309941 Changed to: 0103011079	03 Mar 2006
8	Subject has got former Type of Business: State Owned Company Changed to: Joint Stock Company	05 Sep 2005

ADDRESSES

Head Office

Address 7th - 8th Floor, Viglacera-Exim Building, No. 2, Hoang Quoc Viet Street,
Nghia Do Ward, Cau Giay District, Ha Noi City, Vietnam

Telephone (84-24) 3756 7712

Fax (84-24) 3756 7713

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Email viglacera-exim@fpt.vn
Website <http://www.viglacera-exim.vn>

Branch in Khanh Hoa

Address No. 75 Nguyen Chi Thanh Street, Cam Nghia Ward, Cam Ranh City,
Khanh Hoa Province, Vietnam
Business code 0101893367-003
Issued on 16 Oct 2017
Issued by Khanh Hoa Department of Planning and Investment

DIRECTORS

1. NAME **Mr. LE MINH TUAN**
Position Chairman
Date of Birth 11 Apr 1958
ID Number/Passport 012345765
ID Issue Date 11 Aug 2000
ID Issue Place Hanoi Police Station
Permanent Address K83, Yen Hoa Collective Zone, Cau Giay District, Ha Noi City, Vietnam
Current Residence Room 301 - A5 Bld, Thang Long International Village, Cau Giay District,
Ha Noi City, Vietnam
Nationality Vietnamese
Tel/Mobile phone +84 947267868

2. NAME **Mr. NGUYEN TRAN TUAN NGHIA**
Position General Director
Date of Birth 02 Oct 1972
ID Number/Passport 0116425549
ID Issue Date 14 Apr 2005
ID Issue Place Hanoi city police
Permanent Address No. 2A, Nguyen Huu Huan Street, Hang Buom Ward, Hoan Kiem

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	District, Ha Noi City, Vietnam
Current Residence	Room 1604 A5 Bld, Thang Long International Village, Dich Vong Ward, Cau Giay District, Ha Noi City, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	+84 913216909
Years of experience	He has been General Director since 05 May 2010

BUSINESS NATURE AND ACTIVITIES

Main business lines:

- Importing assembly, equipment, machinery and materials, chemicals.
- Exporting building materials and products such as sanitary equipment, ceramic, building glass
- Exporting labor
- Distributing building materials

Registered business lines:

- Manufacture of cutlery, hand tools and general hardware
- Manufacture of electronic components
- Manufacture of paints, varnishes and similar coatings, printing ink and mastics
- Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres
- Manufacture of other rubber products
- Machining; treatment and coating of metals
- Growing of paddy
- Growing of vegetables, leguminous, flower, plants for ornamental purposes
- Growing of fruits
- Raising of poultry
- Mixed farming
- Quarrying of stone, sand and clay
- Other mining and quarrying n.e.c
- Processing and preserving of meat
- Processing and preserving of fish, crustaceans and molluscs
- Processing and preserving of fruit and vegetables

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- Preparation and spinning of textile fibres
- Weaving of textiles
- Finishing of textiles
- Manufacture of made-up textile articles, except apparel
- Manufacture of veneer sheets; manufacture of polywood, laminboard, particle board and other panels and board
- Manufacture of builders' carpentry and joinery
- Manufacture of other products of wood, manufacture of articles of cork, straw and plaiting materials
- Manufacture of corrugated paper and paperboard and of containers of paper and paperboard
- Printing
- Service activities related to printing
- Inland freight water transport
- Other transportation support activities
- Short-term accommodation activities
- Wholesale of solid, liquid and gaseous fuels and related products
- Restaurants and mobile food service activities
- Other manufacturing n.e.c
- Repair of machinery
- Repair of electronic and optical equipment
- Installation of industrial machinery and equipment
- Other specialized construction activities
- Wholesale of motor vehicles
- Maintenance and repair of motor vehicles
- Wholesale on a fee or contract basis
- Wholesale of agricultural raw materials (except wood, bamboo) and live animals
- Wholesale of other household products
- Wholesale of other machinery and equipment n.e.c
- Freight transport by road
- Organization of conventions and trade shows
- Other business support service activities n.e.c
- Vocational education

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- Other educational activities n.e.c
- Educational support services
- Real estate activities with own or leased property
- Advertising
- Market research and public opinion polling
- Other professional, scientific and technical activities n.e.c
- Human resources provision and management of human resources functions
- Travel agency activities

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

- Types of products Materials, chemicals (Soda Ash Dense, Nickel Oxide, Cobalt Oxide, Sodium Nitrate, Iron Oxide, Selenium metal powder etc), equipment
- Market China, South Korea, Japan, Italy, The United States, Russia, Spain, India, Thailand, Philippines, Malaysia, Cambodia...
- Mode of payment T/T; L/C

EXPORT:

- Types of products Building glass, Ceramic facing brick, Granite facing brick, glay brick, sanitary ceramic equipment.
- Market India, Thailand, Philippines, Malaysia, Cambodia, Russian Federation, Spain, The United States, Brazil...
- Mode of payment T/T; L/C

BANKER

JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM THANG LONG BRANCH

Address No. 148, Hoang Quoc Viet Street, Nghia Tan Ward, Cau Giay District, Ha Noi City, Vietnam

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Telephone (84-24) 3755 7194
Fax (84-24) 3756 9006
VND Account 0021000486097

SHAREHOLDERS

1. NAME **VIGLACERA CORPORATION - JSC**
Business Registration 0100108173
Date of Registration 01 Oct 2010
Place of Registration Ha Noi Department of Planning and Investment
Representative Mr. LE MINH TUAN
Charter Capital VND 4,483,500,000,000
Tax code 0100108173
Address 16th - 17th Floor, Viglacera Tower, No. 1, Thang Long Avenue, Me Tri Ward, South Tu Liem District, Ha Noi City, Vietnam
Tel (84-24) 3553 6660
Fax (84-24) 3553 6671
Email vgc@hn.vnn.vn
Website www.viglacera.com.vn
Value of shares VND 5,000,000,000
Percentage 25%

2. NAME **Mr. LE MINH TUAN**
Position Chairman
Date of Birth 11 Apr 1958
ID Number/Passport 012345765
Issued on 11 Aug 2000
Issued Place Hanoi Police Station
Permanent Address K83, Yen Hoa Collective Zone, Cau Giay District, Ha Noi City, Vietnam
Current Residence Room 301 - A5 Bld, Thang Long International Village, Cau Giay District, Ha Noi City, Vietnam
Mobile phone +84 947267868

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Nationality Vietnamese
Value of shares VND 1,339,850,000
Percentage 6.7%

3. NAME Mr. NGUYEN TRAN TUAN NGHIA

Position General Director
Date of Birth 02 Oct 1972
ID Number/Passport 0116425549
Issued on 14 Apr 2005
Issued Place Hanoi city police
Permanent Address No. 2A, Nguyen Huu Huan Street, Hang Buom Ward, Hoan Kiem District, Ha Noi City, Vietnam
Mobile phone +84 913216909
Nationality Vietnamese
Value of shares VND 1,372,870,000
Percentage 6.86%

4. NAME Mr. NGUYEN VINH CUONG

Date of Birth 15 Oct 1953
ID Number/Passport 011878430
Permanent Address 5 House 3, Cuc VT Collective-TCHC, Lieu Giai Ward, Ba Dinh District, Ha Noi City, Vietnam
Mobile phone +84 913231005
Nationality Vietnamese
Value of shares VND 485,690,000
Percentage 2.43%

5. NAME Mr. NGUYEN HOANG TUNG

Date of Birth 29 Nov 1982
ID Number/Passport 012013617
Issued Place Ha Noi Department of Public Security
Permanent Address Thanh Tri Ceramic Company Collective, Thanh Tri Ward, Hoang Mai District, Ha Noi City, Vietnam

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Nationality	Vietnamese
Value of shares	VND 215,560,000
Percentage	1.08%

6. NAME	61 OTHER SHAREHOLDERS
Value of shares	VND 11,586,030,000
Percentage	57.93%

FINANCIALS

Financial Statements

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Audit status	Unknown	Unknown	Unknown
ASSETS			
A – CURRENT ASSETS	64,112,897,304	78,853,871,190	79,089,573,554
IV. Inventories	149,569,848	19,770,438,999	26,203,300,660
B. LONG-TERM ASSETS	19,729,305,445	20,169,093,047	21,054,830,463
TOTAL ASSETS	83,842,202,749	99,022,964,237	100,144,404,017
LIABILITIES			
A- LIABILITIES	56,499,442,594	71,078,524,549	72,737,508,538
B- OWNER'S EQUITY	27,342,760,155	27,944,439,688	27,406,895,479
TOTAL LIABILITIES AND OWNER'S EQUITY	83,842,202,749	99,022,964,237	100,144,404,017

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
1. Total Sales	112,028,784,955	218,887,751,852	90,221,125,275
3. Net revenue	112,012,094,095	218,887,751,852	90,221,125,275

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18. Profit after tax 533,040,467 1,556,274,683 1,180,818,598

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	Fair
Liquidity	Medium
Payment status	Average
Financial Situation	Average
Development trend	Stable
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	Slow but Correct
Sale Methods	To contracts

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Public opinion

Good

SUMMARY

Created in 1998 in Ha Noi city, it belongs to VIGLACERA CORPORATION. Currently, the subject registers charter capital of VND 20 billion, managed by Mr. Le Minh Tuan, chairman and Mr. Nguyen Tran Tuan Nghia, general director.

The subject company operates in importing – exporting; trading and distributing construction materials; labor exports. Thanks to the subject, construction materials manufactured by subsidiaries of VIGLACERA CORPORATION as building glass, ceramic facing brick, granite facing brick, gray brick, sanitary ceramic equipment are exported to many countries on the world as India, Thailand, Philippines, Malaysia, Cambodia, Russia, Spain, the United States, Brazil, etc. Besides, it is also responsible for importing machinery, materials, and chemicals for subsidiaries of the corporation. Importing markets are various, including China, South Korea, Japan, Italy, USA, Russia, Japan, Spain, India, Thailand, Philippines, Malaysia, Cambodia, etc.

Financially, the scale of total assets had downward trend in period from 2015 to 2017. In 2015, total assets reached VND 100,144 million but it reduced to VND 83,842 million in 2017, equivalent by 16.27%. In the latest year, the business result was lower than the previous year. The net revenue reduced by 49% and the profit after tax decreased by 66%. Most profitability ratios were low.

The debt ratios were satisfactory in 2017. However, it used over 46% loans in total assets. This proved that the company had to face with financial risk in form fixed interest payments. The liquidity capacity was fair thanks to covering of current assets to current liabilities.

In summary, the subject has operated in the industry for 20 years. Its financial situation is average.

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

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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

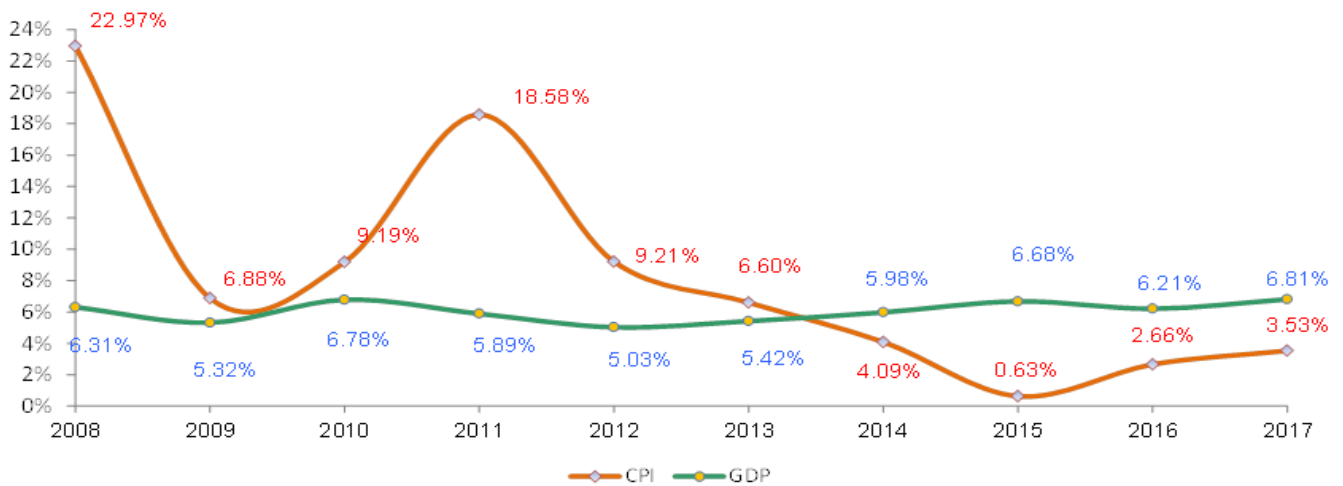


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

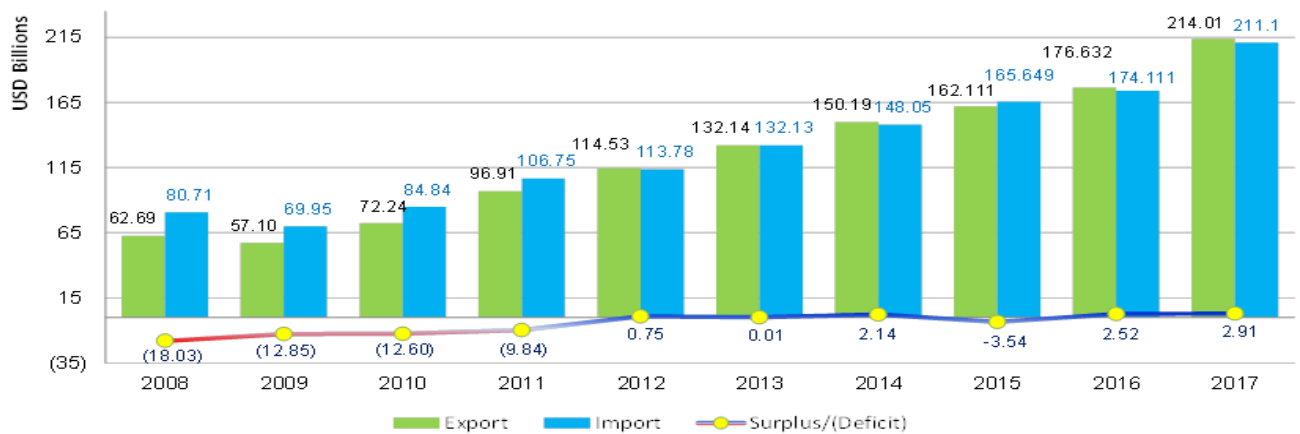


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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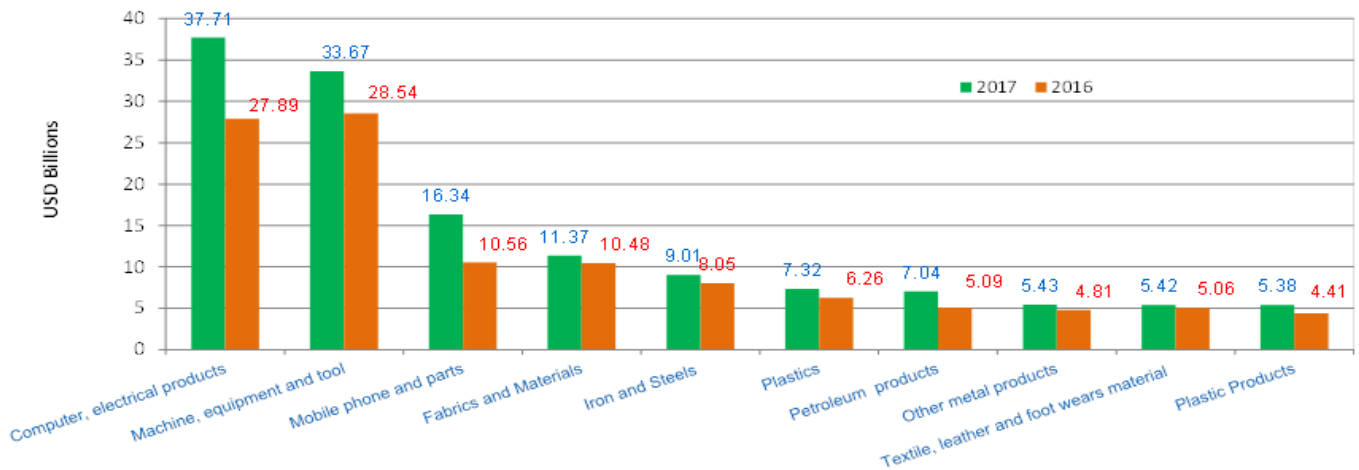


Figure 3: Top ten import products by value in 2016-2017

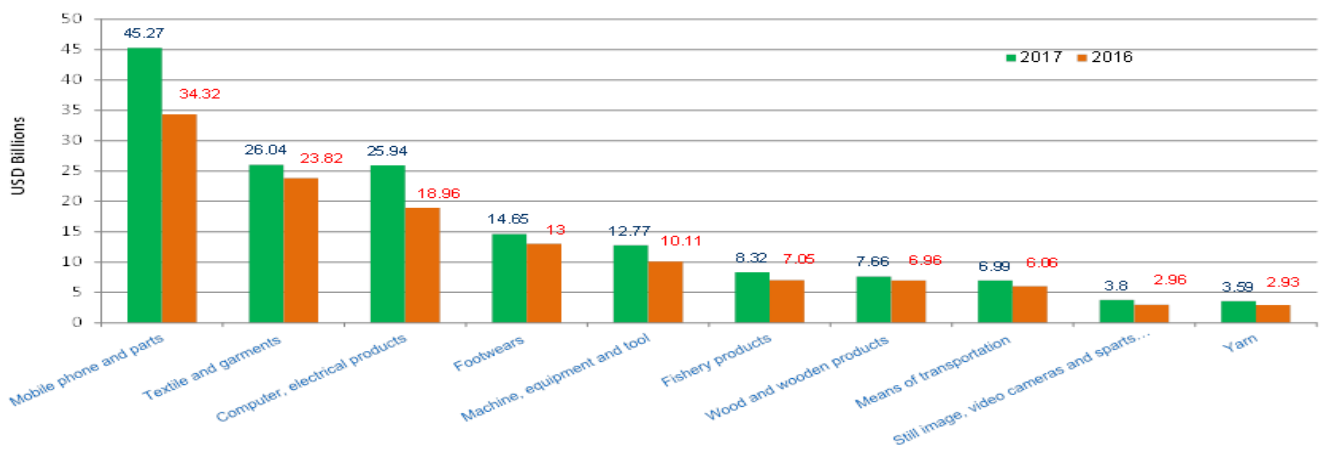


Figure 4: Top ten export products by value in 2016-2017

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:**

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- *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 Rupee
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
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 :	KET

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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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