

PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY - 529433 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	529433
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY
Registered Office :	Lot D, Le Mon Industrial Zone, Quang Hung Ward, Thanh Hoa City, Thanh Hoa Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	26.10.2012
Com. Reg. No.:	2801902701
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing feeds for cattle • Raising pigs • Manufacture of prepared animal, fish, poultry feeds • Manufacture of fertilizer and nitrogen compounds • Machining; treatment and coating of metals • Growing of maize and other cereals • Raising of cattle and buffaloes • Raising of pigs • Raising of poultry • Support activities for crop production • Support activities for animal production • Quarrying of stone, sand and clay • Manufacture of prepared animal, fish, poultry feeds • Manufacture of corrugated paper and paperboard and of containers of paper and paperboard • Cargo handling • Short-term accommodation activities • Wholesale of construction materials, installation supplies • Restaurants and mobile food service activities • Repair of machinery • Construction of buildings • Construction of roads and railways • Electrical installation activities

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY - 529433 PAGE NO. : 2

	<ul style="list-style-type: none"> • Site preparation • Plumbing, heating and air-conditioning system installation activities • Building completion and finishing • Wholesale of agricultural raw materials (except wood, bamboo) and live animals • Wholesale of rice • Wholesale of agricultural machinery, equipment and supplies • Other land transport of passenger • Freight transport by road • Other amusement and recreation activities n.e.c • Architectural and engineering activities and related technical consultancy • Advertising • Travel agency activities
No. of Employees :	250

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 :	No Complaints
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY - 529433 PAGE NO. : 3

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

GENERAL INFORMATION

Given Information

Name PHU GIA AGRICULTURAL PRODUCTS JSC

Address Lot D, Le Mon IP, Thanh Hoa City.

Verification

Not full. The full one is PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY Correct

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

English Name	PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY
Vietnamese Name	CONG TY CO PHAN NONG SAN PHU GIA
Type of Business	Joint stock company
Year Established	2012
Business Registration No.	2801902701
Date of Registration	26 Oct 2012
Place of Registration	Thanh Hoa Department of Planning and Investment
Charter capital	VND 108,000,000,000
Listed Company	No
Tax code	2801902701
Total Employees	250
Size	Medium

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 81,000,000,000 Changed to: VND 108,000,000,000	20 Jul 2017
2	Subject has got former Charter capital: VND 72,000,000,000 Changed to: VND 81,000,000,000	16 May 2016
3	Subject has got former Charter capital: VND 51,200,000,000 Changed to: VND 72,000,000,000	10 Aug 2015

ADDRESSES

Head Office Address	Lot D, Le Mon Industrial Zone, Quang Hung Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam
Telephone	(84-237) 3911 729 / 3911 438
Fax	(84-237) 3911 438
Email	pg@nongsanphugia.com
Website	http://nongsanphugia.com/
Land-use Right	Leased

DIRECTORS

1. NAME	Mr. PHAM THANH HA
Position	Director
Date of Birth	10 Oct 1964
ID Number/Passport	171019750

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY - 529433 PAGE NO. : 5

ID Issue Date	21 Dec 2015
ID Issue Place	Thanh Hoa Department of Public Security
Current Residence	Lot K9K10, Zone 4, Le Loi, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam
Nationality	Vietnamese
2. NAME	Ms. TRAN THI HIEN
Position	Vice Director
Date of Birth	12 Aug 1968
ID Number/Passport	172592739
ID Issue Place	Thanh Hoa Department of Public Security
Permanent Address	Lot K9K10, Zone 4, Le Loi, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam
Nationality	Vietnamese
3. NAME	Mr. TRINH VINH HIEN
Position	Vice Director
Date of Birth	15 Oct 1966
ID Number/Passport	172368338
Permanent Address	Group 4, Xuan Thanh commune, Tho Xuan District, Thanh Hoa Province, Vietnam
Nationality	Vietnamese
4. NAME	Mr. TRINH XUAN KIEN
Position	Chief Accountant
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject is specialized in:

- Manufacturing feeds for cattle
- Raising pigs
- + *Registered Business Lines:*
- Manufacture of prepared animal, fish, poultry feeds
- Manufacture of fertilizer and nitrogen compounds
- Machining; treatment and coating of metals
- Growing of maize and other cereals
- Raising of cattle and buffaloes
- Raising of pigs
- Raising of poultry
- Support activities for crop production
- Support activities for animal production
- Quarrying of stone, sand and clay
- Manufacture of prepared animal, fish, poultry feeds
- Manufacture of corrugated paper and paperboard and of containers of paper and paperboard
- Cargo handling
- Short-term accommodation activities

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY - 529433 PAGE NO. : 6

- Wholesale of construction materials, installation supplies
- Restaurants and mobile food service activities
- Repair of machinery
- Construction of buildings
- Construction of roads and railways
- Electrical installation activities
- Site preparation
- Plumbing, heating and air-conditioning system installation activities
- Building completion and finishing
- Wholesale of agricultural raw materials (except wood, bamboo) and live animals
- Wholesale of rice
- Wholesale of agricultural machinery, equipment and supplies
- Other land transport of passenger
- Freight transport by road
- Other amusement and recreation activities n.e.c
- Architectural and engineering activities and related technical consultancy
- Advertising
- Travel agency activities

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Types of products	Materials
Market	China, India, Russia, Argentina, USA, Netherlands...
Mode of payment	L/C, D/P, T/T

EXPORT:

Note: Formerly, it exported feeds to Laos but currently, it does not export.

BANKERS

VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT THANH HOA BRANCH

Address	No. 11, Phan Chu Trinh Street, Thanh Hoa City, Thanh Hoa Province, Vietnam
Telephone	(84-237) 3852406
Fax	(84-237) 3852094

FOUNDING SHAREHOLDERS

1. NAME Mr. PHAM THANH HA

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY - 529433 PAGE NO. : 7

Position	Director
Date of Birth	10 Oct 1964
ID Number/Passport	171019750
Issued on	21 Dec 2015
Issued Place	Thanh Hoa Department of Public Security
Current Residence	Lot K9K10, Zone 4, Le Loi, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 38,880,000,000
Percentage	36%

2. NAME	Ms. TRAN THI HIEN
Position	Vice Director
Date of Birth	12 Aug 1968
ID Number/Passport	172592739
Issued Place	Thanh Hoa Province Department of Public Security
Permanent Address	Lot K9K10, Zone 4, Le Loi, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 28,080,000,000
Percentage	26%

3. NAME	Mr. PHAM TUAN KHAI
Date of Birth	23 Mar 1991
ID Number/Passport	173357326
Issued Place	Thanh Hoa Province Department of Public Security
Permanent Address	Lot K9K10, Zone 4, Le Loi, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 19,440,000,000
Percentage	18%

FINANCIAL INFORMATION

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
ASSETS			
A – CURRENT ASSETS	171,937,979,818	143,427,862,085	113,222,964,128
Inventories	91,660,698,993	78,576,799,284	53,053,366,371
B. LONG-TERM ASSETS	138,054,048,631	67,909,149,937	56,713,698,626
TOTAL ASSETS	309,992,028,449	211,337,012,022	169,936,662,754
LIABILITIES			
A- LIABILITIES	200,104,679,729	128,714,849,890	96,614,844,064
B- OWNER'S EQUITY	109,887,348,720	82,622,162,132	73,321,818,690
TOTAL LIABILITIES AND OWNER'S EQUITY	309,992,028,449	211,337,012,022	169,936,662,754

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY - 529433 PAGE NO. : 8

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
1. Total Sales	528,086,711,559	413,028,152,452	538,796,503,085
2. Net revenue	528,086,711,559	413,028,152,452	538,796,503,085
3. Profit after tax	958,545,291	1,563,331,970	1,392,101,238

INDUSTRY DATA

The subject is classified in: Manufacture of food products (Division 10 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	578,476	2.61%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	218,114	2.08%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	982,452	6.57%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	44,526	8.06%	552,747
5. Number of employees	542,339	4.22%	12,856,856
6. Number of acting enterprises by size of capital (Total)	6,630	1.50%	442,485
6.1 Under 0.5 bil. VND	386	2.19%	17,656
6.2 From 0.5 to under 1 bil. VND	445	1.90%	23,408
6.3 From 1 to under 5 bil. VND	1,759	1.21%	145,789
6.4 From 5 to under 10 bil. VND	825	0.93%	88,540

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Fair
Liquidity	Medium
Payment status	No Complaints
Financial Situation	Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	L/C, T/T, D/P
Sale Methods	Wholesaler
Public opinion	Normal

SUMMARY

The subject - PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY - was founded in 2012 by separation from the former company "THANH HOA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY (NASACO)" that was specialized in manufacturing animal feed and now stopped operating. PHU GIA

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY - 529433 PAGE NO. : 9

AGRICULTURAL PRODUCTS JOINT STOCK COMPANY is now operating under the business registration No. 2801902701 with VND 108 billion in charter capital. It is managed by Mr. Pham Thanh Ha.

The subject is now focusing on manufacturing feeds for cattle and raising pigs. It has manufacturing base located on total areas of 30,000 square meters, at Lot D, Le Mon Industrial Zone, Quang Hung Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam. As revealed, materials for production are imported from China, India, Russia, Argentina, USA, Netherlands...It has no export activities. Its products are only supplied for domestic market mainly Thanh Hoa, Nghe An and Ha Tinh Provinces. Its scale is medium with about 250 current employees.

According to the balance sheet, we see an increase of both current assets and long-term asset in recent years. Thanks to that, total assets were improved and it reached VND 309,992 million in 2017. However, liabilities were the main funding resources. That shows its financial structure was unsafe for suppliers and creditors. In 2017, the subject reached VND 528,087 million from business activities; lifted by 27.9% against previous year. Turnover is high. However, the scale of profit after tax was not commensurate with total revenue.

As information above, caution is needed for all large financial commitments with the subject at present.

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

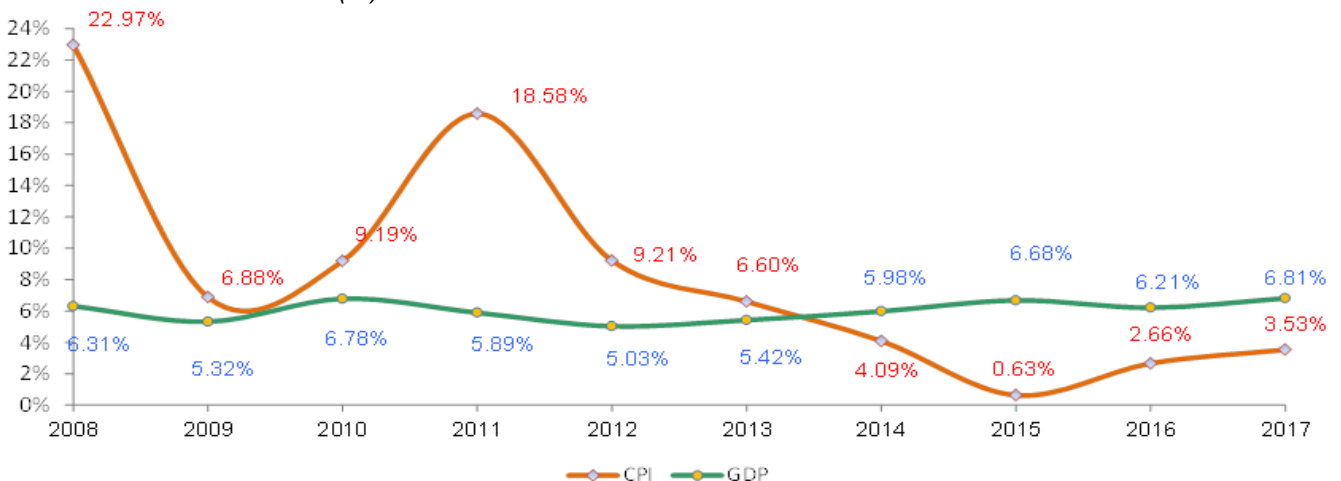


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY - 529433 PAGE NO. : 10

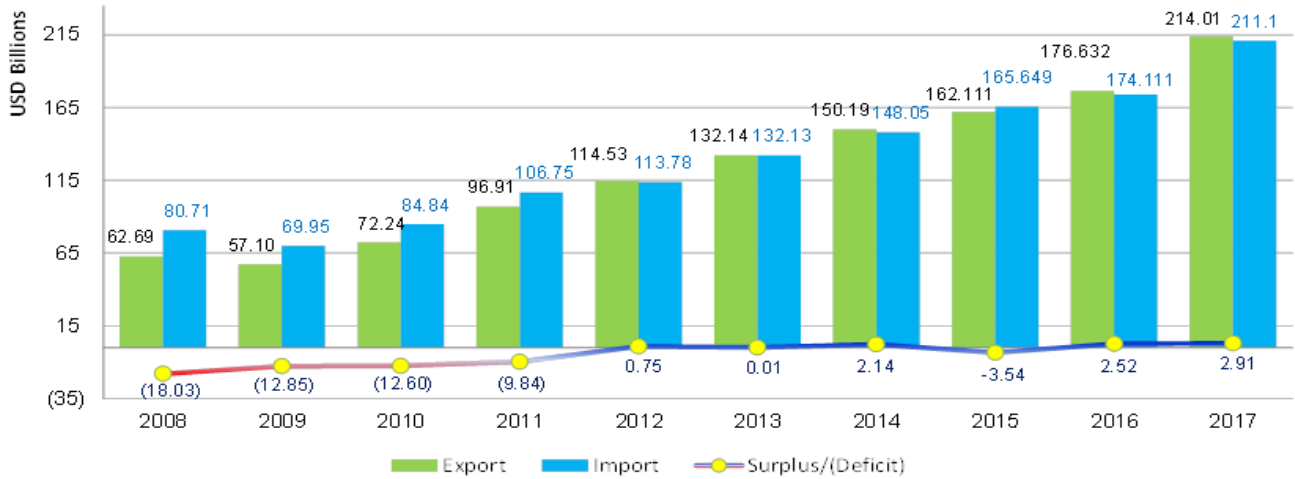


Figure 2: Import – Export balance in last ten years
 • Import – Export Value by Major Type of Products

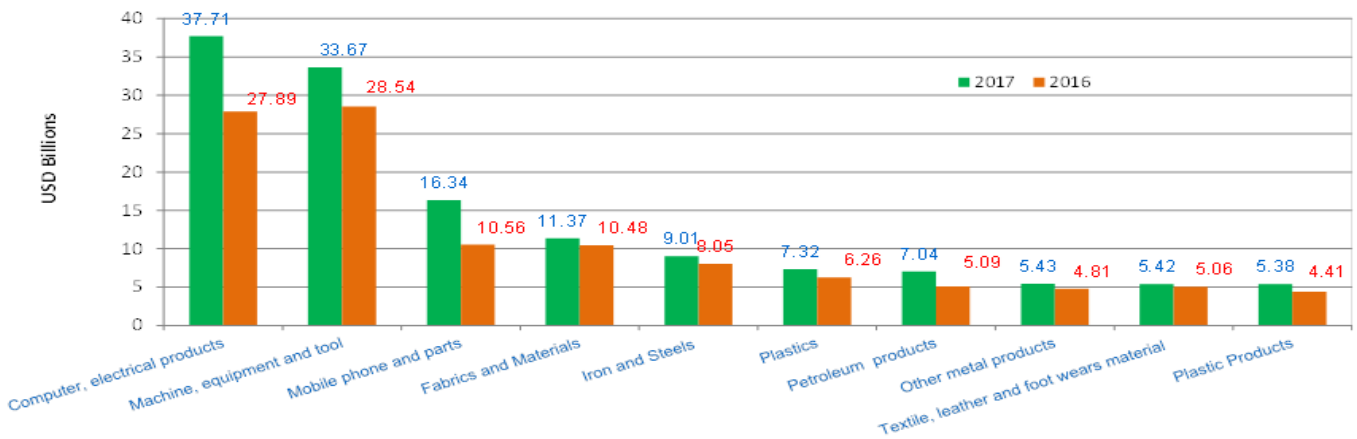


Figure 3: Top ten import products by value in 2016-2017

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY - 529433 PAGE NO. : 11

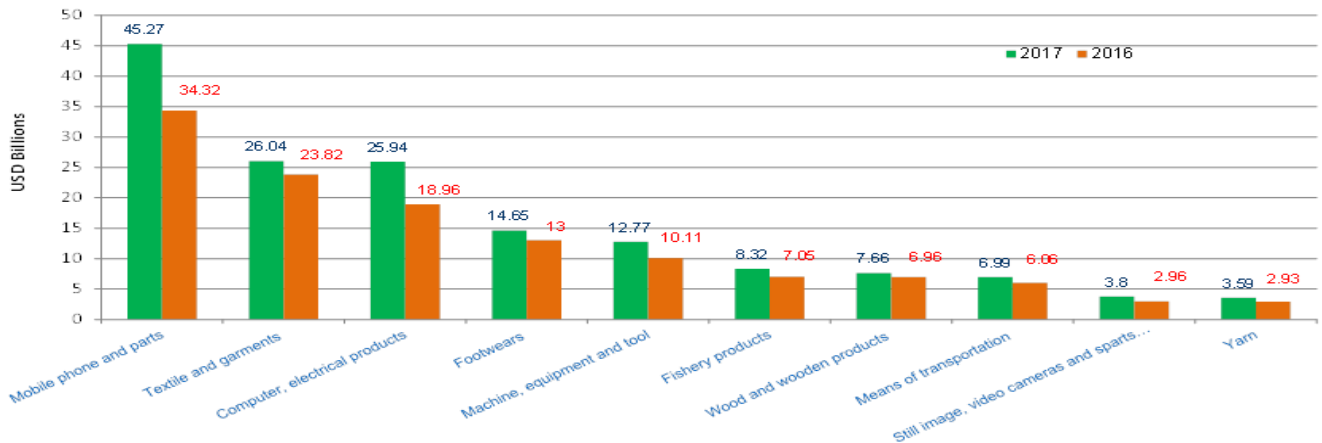


Figure 4: Top ten export products by value in 2016-2017

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:
 - $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$
 - $Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$
 - $Inventory\ circle\ (Times) = \frac{Cost\ of\ Goods\ Sold}{Inventory}$
 - $Average\ receivable\ period\ (Days) = \frac{\{Account\ Receivable\ (Trade\ Only + Receivable\ from\ customers + Short-term\ advances\ to\ suppliers)\}}{Net\ revenue} * 365$
 - $Utilizing\ Asset\ Performance\ (Times) = \frac{Net\ Sale}{Total\ Assets}$
 - $Inventory/ Monthly\ Sale\ (%) = \frac{\{Inventory\}}{\{Total\ Sales / 12\}} * 100$
 - $Shareholder\ Equity\ Ratio\ (%) = \frac{(Owner's\ Equity)}{Total\ Assets} * 100$
 - $Total\ Loan/ Total\ Assets\ (%) = \frac{\{Short-term\ loans\ and\ financial\ leases + Long-term\ loans\ and\ financial\ leases\}}{Totals\ Assets} * 100$
 - $Liability/ Total\ Asset\ (%) = \frac{(Liabilities)}{Total\ Assets} * 100$
 - $Liability/ Owner's\ equity\ (%) = \frac{(Liabilities)}{Owner's\ Equity} * 100$
 - $Ebit / Total\ asset\ (%) ROA = \frac{(Ebit / Total\ asset)} * 100$
 - $Ebit / Owner's\ equity\ (%) ROE = \frac{(Ebit / Owner's\ equity)} * 100$
 - $Ebit / Total\ revenue\ (%) NPM = \frac{(Ebit / Total\ revenue)} * 100$
 - $Gross\ Profit / Total\ revenue\ (%) GPM = \frac{(Gross\ Profit / Total\ revenue)} * 100$

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY - 529433 PAGE NO. : 12

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PHU GIA AGRICULTURAL PRODUCTS JOINT STOCK COMPANY - 529433 PAGE NO. : 13

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.