

COMPANY XXXXXXXXXXXX Ltd.

(1)CREDIT RATING OVERVIEW

Company status	Operating
Total Score	64
Credit rating	

(2)COMPANY OVERVIEW

English Name	XXXXXXXXXX
Vietnamese Name	XXXXXXXXXXXXXX
Short name	XXXXXXXXXXXXXX
Type of Business	Joint stock company
Year Established	1997
Business Registration No.	XXXXXXXXXXXXXX
Date of Registration	22 Sep 2011
Place of Registration	Hanoi People's Committees
Registered capital	360,000,000,000 VND
Status	Unlisted
Tax code	XXXXXXXXXXXXXX
Total Employees	1,800
Size	Large

(3)HISTORY

No.	Changed Items	Date of changes
1	Subject has got former Shareholders: XXXXXXXXXXXX DAI VIET LTD;DOJI GOLD & GEMS GROUP JOINT STOCK COMPANY; THIEN VIET SECURITIES JOINT STOCK COMPANY Changed to: XXXXXXXX (THAILAND) CO., LTD	22 Sep 2011
2	Subject has got former Business Registration No: XXXX 07058 Changed to: XXXX 001046	22 Sep 2011
3	Subject has got former Registered English Name: XXXXXXXXXXXX AND NAPKIN PRODUCTION CO., LTD Changed to: XXXXXXXX JOINT STOCK COMPANY	11 Apr 2007
4	Subject has got former Registered Vietnamese Name: CONG TY TNHH SAN XUAT KHAN XXXXXXXXXXXX Changed to: CONG TY CO PHAN XXXXXXXX	11 Apr 2007

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5	Subject has got former Trade Name: XXXX CO., LTD Changed to: XXXXX., JSC	11 Apr 2007
6	Subject has got former Type of Business: Liability Limited Company Changed to: Joint Stock Company	11 Apr 2007
7	Subject has got former Business Registration No: XXXX, issuance on September 3rd, 1997 by Hanoi Department of Planning & Investment Changed to: XXXXXXXX	11 Apr 2007

(4)LOCATION

Head Office	
Address	Vinh Tuy Industrial Zone - Linh Nam Road - Vinh Hung Ward, Hoang Mai District, Ha Noi City, Vietnam
Telephone	(84-4) xxxx 5758
Fax	(84-4) xxxx 5777
Email	abc...@hn.vnn.vn
Website	www.abc.com.vn
Occupied Area	1000 square meter
Land-use Right	Leased
Factory Address	
Address	Tan Chi Industrial Zone - Tan Chi Commune, Tien Du District, Bac Ninh Province, Vietnam
Telephone	(84-241) 3721666
Email	abc@.....com.vn
Occupied Area	110,000 square meter
Factory Address	
Address	Nhon Trach Industrial Zone, , Dong Nai Province, Vietnam
Occupied Area	20,000 square meter
Branch in Ho Chi Minh	
Address	186 Phan Xich Long Str - Ward 2, Phu Nhuan District, Ho Chi Minh City, Vietnam
Telephone	(84-8) xxxx78048
Fax	(84-8) xxxx78046
Email	abc.hcm@.....com.vn
Manager	Mr. DO VU TRUNG

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(5) SUBSIDIARIES AND RELATED COMPANIES

1. PARENT COMPANY	xxxxxx (THAILAND) CO., LTD
Address	Xxxxxxxx Pakong - Chachoengsao, Thailand 24180, Thailand
Tel	Xxxxx 900
Fax	Xxxxx 957

(6) DIRECTORS

1. NAME	Mr. xxxx ANH TU
Position	General Director
Date of Birth	02 Jan 1962
ID Number/Passport	xxxxx2388
ID Issue Date	19 Feb 2002
ID Issue Place	Hanoi Police Station
Resident	Dang Van Ngu Str - Phuong Lien Ward, Dong Da District, Ha Noi City, Vietnam
Nationality	Vietnamese
2. NAME	Ms. xxxx LAM NGOC
Position	Deputy General Director
Date of Birth	02 May 1971
ID Number/Passport	xxxxx8733
ID Issue Date	15 Jan 1999
ID Issue Place	Hanoi Police Station
Resident	Dang Van Ngu Str - Trung Tu Ward, Dong Da District, Ha Noi City, Vietnam
Nationality	Vietnamese
3. NAME	Mr. DO VU TRUNG
Position	Deputy General Director
Nationality	Vietnamese
4. NAME	Ms. DO VU PHUONG ANH
Position	Deputy General Director
Nationality	Vietnamese

(7) BUSINESS NATURE AND ACTIVITIES

The company is specialized in manufacturing and trading personal care products for women and children such as tampons, diapers for kids, Caryn diapers.

(8)IMPORT & EXPORT ACTIVITIES

IMPORT:

Types of products	Materials and equipment
Market	Italy, EU, Japan, Singapore, Thailand, Korea and America
Mode of payment	L/C, TT

EXPORT:

Types of products	Finished products
Market	Laos, Cambodia, Myanmar and Thailand
Mode of payment	L/C, TT

(9)BANKERS

1. VIET NAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT HA NOI BRANCH	
Address	No.77 Lac Trung Street, Hai Ba Trung District, Ha Noi City, Vietnam
Telephone	(84-4) 36363235
Fax	(84-4) 38219352
2. MILITARY COMMERCIAL JOINT STOCK BANK HOAN KIEM BRANCH	
Address	No.35 Hai Ba Trung Street, Hoan Kiem District, Ha Noi City, Vietnam
Telephone	(84-4) 3936 7799
Fax	(84-4) 3938 6107
3. VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT BA TRIEU BRANCH	
Address	38 Ba Trieu Str, Hoan Kiem District, Ha Noi City, Vietnam
Telephone	(84-4) 39360054
4. HONG KONG AND SHANGHAI BANKING CORPORATION LTD (HSBC)	
Address	70-72 BA TRIEU, Hai Ba Trung District, Ha Noi City, Vietnam

(10)SHAREHOLDERS

1. NAME	Xxxxxxx(THAILAND) CO., LTD
Address	Xxxxxxxxx Pakong - Chachoengsao, Thailand 24180, Thailand
Tel	Xxxxx 900
Fax	Xxxxx 957
Number of shares	34,200,000
Percentage	95%
2. NAME	Do family and other individual shareholders
Number of shares	1,800,000
Percentage	5%

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(11) FINANCIAL DATA

BALANCE SHEET

Unit: One VND

Balance sheet date	31/12/2010	31/12/2009	31/12/2008
Number of week s	52	52	52
ASSETS			
A – CURRENT ASSETS	608,773,000,000	294,126,092,399	325,104,000,000
I. Cash and cash equivalents	11,052,000,000	11,951,054,317	32,366,000,000
1. Cash	11,052,000,000	11,951,054,317	11,532,000,000
2. Cash equivalents	0	0	20,834,000,000
II. Short-term investments	91,000,000	21,030,333,712	23,000,000
1. Short-term investments	91,000,000	21,030,333,712	23,000,000
2. Provisions for devaluation of short-term investments	0	0	0
III. Accounts receivable	156,222,000,000	67,874,138,169	134,459,000,000
1. Receivable from customers	45,823,000,000	31,094,097,448	22,279,000,000
2. Prepayments to suppliers	94,429,000,000	27,128,704,311	110,413,000,000
3. Inter-company receivable	0	0	0
4. Receivable according to the progress of construction	0	0	0
5. Other receivable	16,161,000,000	9,842,374,215	1,886,000,000
6. Provisions for bad debts	-191,000,000	-191,037,805	-119,000,000
IV. Inventories	429,594,000,000	174,083,243,263	148,609,000,000
1. Inventories	430,582,000,000	177,992,495,600	151,121,000,000
2. Provisions for devaluation of inventories	-988,000,000	-3,909,252,337	-2,512,000,000
V. Other Current Assets	11,814,000,000	19,187,322,938	9,647,000,000
1. Short-term prepaid expenses	321,000,000	167,692,740	1,814,000,000
2. VAT to be deducted	3,753,000,000	12,531,370,191	3,520,000,000
3. Taxes and other accounts receivable from the State	0	0	0
4. Other current assets	7,740,000,000	6,488,260,007	4,313,000,000
B. LONG-TERM ASSETS	635,950,000,000	579,204,569,531	430,757,000,000
I. Long term account receivable	0	0	0
1. Long term account receivable from customers	0	0	0
2. Working capital in affiliates	0	0	0

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3. Long-term inter-company receivable	0	0	0
4. Other long-term receivable	0	0	0
5. Provisions for bad debts from customers	0	0	0
II. Fixed assets	583,697,000,000	505,582,604,925	383,976,000,000
1. Tangible assets	555,162,000,000	146,622,717,336	87,781,000,000
- Historical costs	652,194,000,000	214,247,700,431	141,988,000,000
- Accumulated depreciation	-97,032,000,000	-67,624,983,095	-54,207,000,000
2. Financial leasehold assets	0	0	0
- Historical costs	0	0	0
- Accumulated depreciation	0	0	0
3. Intangible assets	11,222,000,000	1,223,627,212	351,000,000
- Initial costs	11,836,000,000	1,333,942,060	368,000,000
- Accumulated amortization	-614,000,000	-110,314,848	-17,000,000
4. Construction-in-progress	17,313,000,000	357,736,260,377	295,844,000,000
III. Investment property	0	0	0
Historical costs	0	0	0
Accumulated depreciation	0	0	0
IV. Long-term investments	166,000,000	5,868,000,000	192,000,000
1. Investments in affiliates	0	0	0
2. Investments in business concerns and joint ventures	0	0	0
3. Other long-term investments	166,000,000	5,868,000,000	192,000,000
4. Provisions for devaluation of long-term investments	0	0	0
V. Other long-term assets	52,087,000,000	67,753,964,606	46,589,000,000
1. Long-term prepaid expenses	52,087,000,000	67,753,964,606	46,589,000,000
2. Deferred income tax assets	0	0	0
3. Other long-term assets	0	0	0
VI. Goodwill			
1. Goodwill			
TOTAL ASSETS	1,244,723,000,000	873,330,661,930	755,861,000,000
LIABILITIES			
A- LIABILITIES	864,296,000,000	650,678,677,677	523,305,000,000
I. Current liabilities	682,871,000,000	426,819,672,507	304,683,000,000

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1. Short-term debts and loans	480,217,000,000	335,453,312,011	145,017,000,000
2. Payable to suppliers	165,153,000,000	53,961,269,036	123,181,000,000
3. Advances from customers	2,899,000,000	1,703,890,515	523,000,000
4. Taxes and other obligations to the State Budget	8,557,000,000	13,306,529,832	13,961,000,000
5. Payable to employees	13,740,000,000	8,974,608,642	5,887,000,000
6. Accrued expenses	4,055,000,000	7,446,459,131	10,619,000,000
7. Inter-company payable	0	0	0
8. Payable according to the progress of construction contracts	0	0	0
9. Other payable	8,250,000,000	5,973,603,340	5,495,000,000
10. Provisions for short-term accounts payable	0	0	0
II. Long-Term Liabilities	181,425,000,000	223,859,005,170	218,622,000,000
1. Long-term accounts payable to suppliers	0	0	0
2. Long-term inter-company payable	0	0	0
3. Other long-term payable	6,000,000,000	0	0
4. Long-term debts and loans	175,040,000,000	223,141,274,520	217,966,000,000
5. Deferred income tax payable	0	0	0
6. Provisions for unemployment allowances	385,000,000	717,730,650	656,000,000
7. Provisions for long-term accounts payable	0	0	0
B- OWNER'S EQUITY	380,427,000,000	222,651,984,253	232,556,000,000
I. OWNER'S EQUITY	380,004,000,000	221,768,540,253	232,556,000,000
1. Capital	360,000,000,000	185,464,731,567	180,000,000,000
2. Share premiums	0	0	0
3. Other sources of capital	0	0	0
4. Treasury stocks	0	0	0
5. Differences on asset revaluation	0	0	0
6. Foreign exchange differences	0	0	0
7. Business promotion fund	0	0	0
8. Financial reserved fund	0	0	0
9. Other funds	0	5,408,661	5,000,000

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10. Retained earnings	20,004,000,000	36,298,400,025	52,551,000,000
11. Construction investment fund	0	0	0
II. Other sources and funds	423,000,000	883,444,000	0
1. Bonus and welfare funds	423,000,000	883,444,000	0
2. Sources of expenditure	0	0	0
3. Fund to form fixed assets	0	0	0
MINORITY'S INTEREST	0		0
TOTAL LIABILITIES AND OWNER'S EQUITY	1,244,723,000,000	873,330,661,930	755,861,000,000

PROFIT & LOSS STATEMENT

1. Total Sale	1,027,487,000,000	789,440,160,587	555,208,000,000
2. Deduction item	4,524,000,000	1,438,586,827	1,647,000,000
3. Net revenue	1,022,963,000,000	788,001,573,760	553,561,000,000
4. Costs of goods sold	616,703,000,000	443,871,411,030	327,932,000,000
5. Gross profit	406,260,000,000	344,130,162,730	225,629,000,000
6. Financial income	6,411,000,000	5,094,720,134	4,591,000,000
7. Financial expenses	88,197,000,000	50,783,567,960	26,611,000,000
- In which: Loan interest expenses	0	13,008,160,527	3,353,000,000
8. Selling expenses	211,419,000,000	131,275,447,638	108,795,000,000
9. Administrative overheads	51,312,000,000	43,554,033,930	27,569,000,000
10. Net operating profit	61,743,000,000	123,611,833,336	67,245,000,000
11. Other income	1,451,000,000	931,114,883	617,000,000
12. Other expenses	778,000,000	167,002,159	158,000,000
13. Other profit /(loss)	673,000,000	764,112,724	459,000,000
14. Total accounting profit before tax	62,416,000,000	124,375,946,060	67,704,000,000
15. Current corporate income tax	13,481,000,000	19,028,461,552	17,536,000,000
16. Deferred corporate income tax	0	0	0
17. Interest from subsidiaries/related companies	0		
18. Profit after tax	48,935,000,000	105,347,484,508	50,168,000,000

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(12) FINANCIAL RATIOS AND AVERAGE INDUSTRY RATIOS

Description	FY2010	FY2009	FY2008	Average Industry
Current liquidity ratio	0.89	0.69	1.07	1.39
Quick liquidity ratio	0.26	0.28	0.58	0.86
Inventory circle	1.44	2.55	2.90	10.81
Average receive period	55.74	31.44	88.66	76.50
Utilizing asset performance	0.82	0.90	0.73	1.37
Liability by total asset	69.44	74.51	69.23	58.22
Liability by owner equity	227.19	292.24	225.02	177.75
Ebit / Total asset (ROA)	5.01	15.73	9.40	7.77
Ebit / Owner's equity (ROE)	16.41	61.70	30.55	20.56
Ebit / Total revenue (NPM)	6.07	17.40	12.80	5.93
Gross profit / Total revenue (GPM)	39.54	43.59	40.64	13.91

(13) PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Good
Liquidity	Low/Medium
Payment status	Average
Financial Situation	Above Average
Development trend	Stable
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	TT, LC
Sale Methods	Wholesaler
Public opinion	Good

(14) RATINGS & CREDIT RECOMMENDATIONS

Factor	Criterion	Evaluated Score	Total Score
Management Factors		21	30
	· Organization	7	10
	· Facilities	7	10
	· Management capabilities	7	10
Financial Factor		22	40

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Other Factor		21	30
	· Trademark	7	10
	· Current position in the industry	7	10
	· Future prospect	7	10
Total Evaluated Scores		64	100

With total scores of 64, the Subject is graded at: BBB

(15)INTERPRETATION ON THE SCORES

The subject was established as a private company under the former business registration no. xxxxxx , on 3rd September 1997 granted by Hanoi Planning and Investment Department. On 11st April 2007, the subject changed its type to Joint stock company.

In August 2011, the subject had big change. 95% of its share was sold to xxxx (THAILAND) CO., LTD so it was changed to Foreign invested company. Currently, Mr. DO ANH TU is still subject's General Director but in the future another will be appointed into this position.

Currently the subject is operating with the registered capital increased to VND 360 billion.

The subject is considered a leading company in field of manufacturing children and women care products in Vietnam. It is specialized in manufacturing products from papers and pulp. Its main products consist of Xxxxx tampon, Bobby nappy, Care wet napkin, Caryn adult diaper. Xxxxxx., JSC was unique and first company in field of tampon manufacture which was awarded ISO 9001 certificate by SGS United Kingdom Ltd. The head office is located at Vinh Tuy Industrial Zone - Linh Nam Road - Vinh Hung Ward - Hoang Mai District - Ha Noi City – Vietnam.

Besides, the company has two factories at Bac Ninh and Dong Nai province.

The company's market share has rapidly increased (from 25% to 30% per year) with distribution channels in many cities and provinces in Vietnam. Apart from domestic market, its products are exported to many countries such as Laos, Cambodia, Myanmar and Thailand.

The subject's financial situation is above average. Total assets continuously increased in recent years from 2007 to 2010. If total assets in 2007 were about VND 377.8 billion, this number in 2010 were about VND 1,244.7 billion, increased 229%. In 2008, although the company also had to face difficulties due to the influence of economic crisis, its turnover decreased, its profit after tax still reached VND 50,168 million, increased 29.35% in comparison with 2007. In 2009, total sale was VND 789,440,160,587, increased 42.18% and profit after tax was 105,347,484,508 VND, increased over 2 times in comparison with previous year. However, its profit was strongly decreased in 2010, just VND 48 billion. Main reason is a soar of selling expenses.

Finally, the company is a large scale business. Its premises and facilities of the subject are fairly good. The competitiveness of the subject seems strong in the industry.

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