

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 521880 |
| Report Date : | 06.08.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | THUAN PHUOC SEAFOODS AND TRADING CORP |
| Registered Office : | Tho Quang Seafood Service Industrial Zone 2 Bui Quoc Hung St Tho Quang [+84] 236-3920920, [+84] 236-Ward, Son Tra Dist, Da Nang 3920779 |
| Country : | Viet Nam |
| Financials (as on) : | December 2017 |
| Date of Incorporation : | 29.07.2007 |
| Com. Reg. No.: | 0400100432 |
| Legal Form : | Corporation |
| Line of Business : | Manufacture of machinery for food, beverage and tobacco processing |
| No. of Employees : | 2000 |

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 : | Good |
| 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.

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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 |

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

COMPANY SUMMARY

| | |
|---|--|
| Business Name | THUAN PHUOC |
| Country | VIET NAM |
| Company Registration Number | 0400100432 |
| Main Activity Code | 2893 |
| Main Activity Description | Manufacture of machinery for food, beverage and tobacco processing |
| Company Status | Normal (Active) |
| Latest Turnover Figure | 105.019.959 |
| Latest Shareholder Equity Figure | 157.901.000.000 |

BASIC INFORMATION

| | |
|---------------------------------------|---------------------------------------|
| Business Name | THUAN PHUOC |
| Registered Company Name | THUAN PHUOC SEAFOODS AND TRADING CORP |
| Company Registration Number | 0400100432 |
| Country | VIET NAM |
| VAT Registration Number | 0400100432 |
| VAT Registration Date | 2009-09-14 |
| Date of Company Registration | 2009-09-22 |
| Date of Starting Operations | 2009-09-22 |
| Commercial Court | |
| Legal Form | Corporation |
| Type of Ownership | |
| Company Status | Normal (Active) |
| Principal Activity Code | |
| Principal Activity Description | |
| Contact Telephone Number | [+84] 236-3920920, [+84] 236-3920779 |

MAIN ADDRESS

| | |
|--|--------------------------|
| Address | Country Telephone |
| Tho Quang Seafood Service Industrial Zone 2 Bui Quoc Hung St Tho Quang [+84] 236-3920920, [+84] 236-Ward, Son Tra Dist, Da Nang 3920779 | VIET NAM |

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Other Address

No other addresses for this company.

Previous Address

No previous addresses for this company.

ACTIVITIES

| Activity Code | Activity Description |
|---------------|--|
| 2893 | Manufacture of machinery for food, beverage and tobacco processing |

Email Addresses

info@thuanphuoc.vn

Web Pages

<http://www.thuanphuoc.vn>

EMPLOYEE INFORMATION

| Date Reported | Number of Employees |
|---------------|---------------------|
| 2018 | 2000 |

Banker Information

No banker information for this company.

Advisors Information

No advisor information for this company.

MISCELLANEOUS INFORMATION

| | |
|--|--|
| Fax Number | [+84] 236-3923308 |
| Export Countries | Asia / Pacific, Thailand |
| Import Countries | Asia / Pacific, Europe |
| Additional Business Information | Core Business: The primary business focus of THUAN PHUOC SEAFOODS AND TRADING CORP is Manufacturing - Finished products. Key products include: Cuttlefish, Cuttlefish fillet, Cuttlefish sashimi, Frozen prawns, Frozen shrimps, Processed frozen seafoods, Sashimi, Seafood, Shrimps, breaded, Sushi, An integral part of the core business includes: Distribution, Supplementary Business, In addition to the core business, THUAN PHUOC SEAFOODS AND TRADING CORP also is engaged in the following areas of business: 1. Exporting, Exporting - Finished products, 2. Importing, Importing - Raw materials. |

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| | |
|---|---|
| Additional Payment Information | Selling Type: Export Terms: Telegraphic Transfer (T/T) - Received at time of transaction, Letter of Credit (At-sight) Purchasing Type: Import Terms: Letter of Credit (At-sight), Telegraphic Transfer (T/T) - Executed at time of transaction. Type: Local Terms: Credit - Unsecured 30-60 days, Cash on delivery (COD). |
| Additional Financial Information | Financial Statements were prepared as at 31.12.17, 31.12.16 and 31.12.15. (Year; Turnover; Assets; Net Income): 2013 Annual: 91,144,480; 31,021,539; 1,164,306, 2014 Annual: 105,019,959; 31,653,455; 1,346,034. |
| Number of Employees at Address | 2000 |
| Number of Employees at Group | |
| Number of Employees at Factory | |

ADDITIONAL MISCELLANEOUS INFORMATION

| | |
|---------------------------------------|--|
| Primary Business Activity | Manufacturer |
| Key Industry | Seafood & Fishing Industry |
| Registered Legal Address | Tho Quang Seafood Service Industrial Zone 2 Bui Quoc Hung St Tho Quang Ward, Son Tra Dist, Da Nang. |
| Issuing Authority | DEPT. OF PLANNING & INVESTMENT - Da Nang. |
| Legal Form - Category | Public Company. |
| Capital | US\$ 3,106,620. |
| 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. |
| Previous Business License/ | License Date; License No.: 1987; N / A, 1 Jul, 1996: 100188 , 29 Jul, 2007: 3203001489. |
| Stock Exchange Listing Details | Country: Vietnam, Name of Stock Exchange: Name, Acronym, OTC MARKET: n/a, Stock Symbol / No.: THUANPHUOC, Date of listing: 2017. |
| Reputation | Reference checking for the purpose of establishing THUAN PHUOC SEAFOODS AND TRADING CORP's reputation within the respective industry failed to reveal any adverse information. |
| Director Date of Birth | Mr. Linh Van Tran; 1954, Ms. Phi Anh Thi Nguyen, 1959. The supplier could get only information on year, not month and day at this time. |
| Ranking | Type; Coverage; Ranking Detail: Industry Ranking: Domestic; Top 20 companies within this industry sector in Vietnam in 2016. |
| Previous Contact Details | Telephone Number: 84-511-3920920, Fax Number: 84-511-3923308. |

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TAX / VAT DETAILS

| Tax Issuing Authority | Local Name Used | Acronym |
|---|------------------------|----------------|
| MINISTRY OF FINANCE Tang (Value Added Tax) | Gia Trj Gia | GTGT/VAT |

PRIMARY PRODUCTS

| Products / Materials / Services Description | Activity |
|--|--------------------------|
| Cuttlefish | Manufacturing, Exporting |
| Cuttlefish fillet | Manufacturing, Exporting |
| Cuttlefish sashimi | Manufacturing, Exporting |
| Frozen prawns | Manufacturing, Exporting |
| Frozen shrimps | Manufacturing, Exporting |

DOMESTIC SALES AND PURCHASES

| Annual Sales Analysis | Percentage |
|----------------------------------|-------------------|
| International Sales (Export) | 100% |
| Annual Purchases Analysis | Percentage |
| Local Purchases | 70% |
| Imports | 30% |

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 |

LOCAL BRANCHES AND MANAGEMENT

| Branch | Branch Address |
|---|---------------------------|
| THUAN PHUOC SEAFOODS AND TRADING CORP - DA NANG | 500 Ngo Quyen St, Da Nang |
| THUAN PHUOC SEAFOODS AND TRADING CORP - DA NANG | 64, 3 Thang 2 St, Da Nang |

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OFFICE AND FACILITIES

| Name | Primary Use | Other Use | Building Size | Address | Country | Status |
|---|------------------------------------|--|----------------------|--|---------|-------------|
| THUAN PHUOC SEAFOODS AND TRADING CORP - SON TRA DIST, DA NANG | Office & Administration facilities | This facility is also used for Manufacturing | 53,000 Square meters | Tho Quang Seafood Service Industrial Zone 2 Bui Quoc Hung St Tho Quang Ward, Son Tra Dist, Da Nang | Vietnam | Operational |

COMPANY HISTORY DATE

| | |
|--------------|---|
| Details 2017 | Changed its legal form to public company from joint stock company. Financial Year |
|--------------|---|

FINANCIALS

| Financial Year | 2017-12 | 2016-12 | 2015-12 |
|------------------------|-------------------|-------------------|-------------------|
| Number of Weeks | 52 | 52 | 52 |
| Currency | VND | VND | VND |
| Consolidated Accounts | No | No | No |
| Profit and Loss | | | |
| Revenue | 2.073.052.000.000 | 1.709.052.000.000 | 1.572.952.000.000 |
| | | 0 | 0 |
| Operating Costs | 1.946.480.000.000 | 1.610.890.000.000 | 1.442.913.000.000 |
| | | 0 | 0 |
| Operating Profit | 126.572.000.000 | 98.162.000.000 | 130.039.000.000 |
| Wages & Salaries | - | - | - |
| Pension Costs | - | - | - |
| Depreciation | - | - | - |
| Amortisation | - | - | - |
| Financial Income | 9.678.000.000 | 10.283.000.000 | 12.385.000.000 |
| Financial Expenses | 18.441.000.000 | 20.068.000.000 | 29.796.000.000 |
| Extraordinary Income | - | 119.000.000 | 134.000.000 |
| Extraordinary Costs | 84.891.000.000 | 67.327.000.000 | 90.533.000.000 |
| Profit before Tax | 32.918.000.000 | 21.169.000.000 | 22.229.000.000 |
| Tax | 4.970.000.000 | 3.220.000.000 | 3.397.000.000 |
| Profit after Tax | 27.948.000.000 | 17.949.000.000 | 18.832.000.000 |
| Dividends | - | - | - |
| Minority Interests | - | - | - |
| Other Appropriations | - | - | - |
| Retained Profit | 27.948.000.000 | 17.949.000.000 | 18.832.000.000 |

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Balance Sheet

| | | | |
|--|------------------------|------------------------|------------------------|
| Land & Buildings | 0 | 0 | 0 |
| Plant & Machinery | 0 | 0 | 0 |
| Other Tangible Assets | 0 | 0 | 0 |
| Total Tangible Assets | 92.491.000.000 | 103.513.000.000 | 96.292.000.000 |
| Goodwill | 0 | 0 | 0 |
| Other Intangible Assets | 0 | 0 | 0 |
| Total Intangible Assets | 57.494.000.000 | 0 | 0 |
| Investments | 26.529.000.000 | 26.649.000.000 | 200.000.000 |
| Loans to Group | 0 | 0 | 0 |
| Other Loans | 0 | 0 | 0 |
| Miscellaneous Fixed Assets | 38.240.000.000 | 1.588.000.000 | 22.684.000.000 |
| Total Other Fixed Assets | 64.769.000.000 | 28.237.000.000 | 22.884.000.000 |
| Total Fixed Assets | 214.754.000.000 | 131.750.000.000 | 119.176.000.000 |
| Raw Materials | 0 | 0 | 0 |
| Work in Progress | 0 | 0 | 0 |
| Finished Goods | 0 | 0 | 0 |
| Other Inventories | 0 | 0 | 0 |
| Total Inventories | 430.365.000.000 | 236.410.000.000 | 172.124.000.000 |
| Trade Receivables | 219.764.000.000 | 167.039.000.000 | 124.149.000.000 |
| Group Receivables | 0 | 0 | 0 |
| Receivables Due after 1 year | 0 | 0 | 0 |
| Miscellaneous Receivables | 14.929.000.000 | 17.077.000.000 | 77.323.000.000 |
| Total Receivables | 234.693.000.000 | 184.116.000.000 | 201.472.000.000 |
| Cash | 8.253.000.000 | 82.907.000.000 | 43.948.000.000 |
| Other Current Assets | 0 | 0 | 0 |
| Total Current Assets | 673.311.000.000 | 503.433.000.000 | 417.544.000.000 |
| Total Assets | 888.065.000.000 | 635.183.000.000 | 536.720.000.000 |
| Trade Payables | 27.886.000.000 | 53.608.000.000 | 14.810.000.000 |
| Bank Liabilities | 0 | 0 | 0 |
| Other Loans or Finance | 621.681.000.000 | 372.885.000.000 | 317.752.000.000 |
| Group Payables | 0 | 0 | 0 |
| Miscellaneous Liabilities | 58.999.000.000 | 58.968.000.000 | 51.543.000.000 |
| Total Current Liabilities | 708.566.000.000 | 485.461.000.000 | 384.105.000.000 |
| Trade Payables After 1 Year | 0 | 0 | 0 |
| Bank Liabilities After 1 Year | 0 | 0 | 0 |
| Other Loans or Finance due after 1 year | 21.598.000.000 | 5.410.000.000 | 11.322.000.000 |
| Group Payables After 1 Year | 0 | 0 | 0 |
| Miscellaneous Liabilities Due After 1 Year | 0 | 0 | 0 |
| Total Long Term Liabilities | 21.598.000.000 | 5.410.000.000 | 11.322.000.000 |
| Total Liabilities | 730.164.000.000 | 490.871.000.000 | 395.427.000.000 |
| Called Up Share Capital | 72.040.000.000 | 72.040.000.000 | 72.040.000.000 |
| Share Premium | 0 | 0 | 0 |
| Revenue Reserves | 27.948.000.000 | 17.949.000.000 | 18.832.000.000 |

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THUAN PHUOC SEAFOODS AND TRADING CORP - 521880

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| | | | |
|---------------------------|-----------------|-----------------|-----------------|
| Other Reserves | 57.913.000.000 | 54.323.000.000 | 50.421.000.000 |
| Total Shareholders Equity | 157.901.000.000 | 144.312.000.000 | 141.293.000.000 |
| Other Financials | | | |
| Contingent Liabilities | | | |
| Working Capital | -35.255.000.000 | 17.972.000.000 | 33.439.000.000 |
| Net Worth | 100.407.000.000 | 0 | 0 |

Ratios

| | | | |
|---------------------------------|-------|-------|-------|
| Pre Tax Profit Margin | 1.59 | 1.24 | 1.41 |
| Return On Capital Employed | 18.34 | 14.14 | 14.57 |
| Return On Total Assets Employed | 3.71 | 3.33 | 4.14 |
| Return On Net Assets Employed | 20.85 | 14.67 | 15.73 |
| Sales / Net Working Capital | -58.8 | 95.1 | 47.04 |
| Stock Turnover Ratio | 20.76 | 13.83 | 10.94 |
| Debtor Days | 38.69 | 35.67 | 28.81 |
| Creditor Days | 4.91 | 11.45 | 3.44 |
| Current Ratio | 0.95 | 1.04 | 1.09 |
| Liquidity Ratio Or Acid Test | 0.34 | 0.55 | 0.64 |
| Current Debt Ratio | 4.49 | 3.36 | 2.72 |
| Gearing | | | |
| Equity In Percentage | 19.01 | | |
| Total Debt Ratio | 4.62 | 3.4 | 2.8 |
| Additional Financials | | | |
| Gross Profit | | | |

CURRENT DIRECTORS

| Name | Gender | Position |
|----------------------|--------|--------------------------|
| Linh Van Tran | Male | Chairman |
| Tuyet Hang Thi Duong | Female | Deputy Managing Director |
| Hong Khanh Thi Le | Female | Chief Accountant |
| Minh Thao Thi Le | Female | Deputy Managing Director |
| Phi Anh Thi Nguyen | Female | Managing Director |
| Tuan Dinh Nguyen | Male | Deputy Managing Director |
| Nguyen Truong | Male | Deputy Managing Director |

Previous Directors

No previous directors for this company.

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SHARE CAPITAL STRUCTURE

| | |
|-----------------------|----------------|
| Nominal Share Capital | 72.039.950.000 |
| Issued Share Capital | 72.039.950.000 |

SHAREHOLDERS

| Shareholder | Address | % Shares Held |
|--------------------------|---------|---------------|
| Ms. Phi Anh Thi Nguyen | Vietnam | 45.54 |
| Undisclosed Shareholders | | 39.22 |
| Mr. Linh Van Tran | Vietnam | 7.11 |
| Ms. Minh Thao Thi Le | Vietnam | 5.36 |
| Ms. Tuyet Hang Thi Duong | Vietnam | 1.72 |
| Mr. Nguyen Truong | Vietnam | 1.02 |
| Ms. Thu Thuy Thi Ha | Vietnam | 0.02 |
| Mr. Trung Van Nguyen | Vietnam | 0.01 |

Ultimate Holding Parent

No Ultimate Holding Parent for this company.

Immediate Holding Parent

No Immediate Holding Parent for this company.

SUBSIDIARIES

| Name | Status | Registration Number | Address |
|--------------------|--------|---------------------|--|
| AN SEAFOODS CO LTD | Active | P3449434 | Tho Quang Seafood Service Industrial Zone Tho Quang Ward, Son Tra Dist, Da Nang |

AFFILIATES

| Name | Status | Registration Number | Address |
|--------------------------------|--------|---------------------|---|
| 32 FROZEN SEAFOODS FACTORY | Active | P3597160 | Tho Quang Seafood Service Industrial Zone Tho Quang Ward, Son Tra Dist, Da Nang |
| MY SON FROZEN SEAFOODS FACTORY | Active | P3597167 | Tho Quang Seafood Service Industrial Zone Tho Quang Ward, Son Tra Dist, Da Nang |

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| | | | |
|-----------------------------------|--------|----------|---|
| SEAFOODS AND FOODSTUFF FACTORY | Active | P3597174 | Tho Quang Seafood Service Industrial Zone Tho Quang Ward, Son Tra Dist, Da Nang |
|-----------------------------------|--------|----------|---|

Negative Information

No negative information for this company

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.79 |
| UK Pound | 1 | INR 89.52 |
| Euro | 1 | INR 79.67 |
| VND | 1 | INR 0.0029 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRA |
| 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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