

MIRA INFORM REPORT

Report No. :	524369
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	VIET HUONG CO., LTD.
Formerly Known As :	CROWN FISHPASTE CO., LTD
Registered Office :	96/1 Samutkongka Road, T. Thapradu, A. Muang, Rayong 21000
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	28.03.2008
Com. Reg. No.:	0105551036633
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting fish sauce.
No. of Employees :	30

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
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)
Thailand	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

THAILAND - ECONOMIC OVERVIEW

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly \$10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus measures – have helped to boost the economy, and The Bank of Thailand has been supportive, with several interest rate reductions. Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

COMPANY NAME

VIET HUONG CO., LTD.

[FORMER : CROWN FISHSAUCE CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 96/1 SAMUTKONGKA ROAD, T. THAPRADU,
A. MUANG, RAYONG 21000, THAILAND
TELEPHONE : [66] 38 940-388
FAX : [66] 38 940-388
E-MAIL ADDRESS : info@viethuong.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2008
REGISTRATION/TAX ID NO. : 0105551036633
CAPITAL REGISTERED : BHT. 15,000,000
CAPITAL PAID-UP : BHT. 15,000,000
SHAREHOLDER'S PROPORTION : THAI : 51.00%
HONG KONG : 49.00%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MRS. MONTARAS MAYTEESIRASAK, THAI
MANAGING DIRECTOR
NO. OF STAFF : 30
LINES OF BUSINESS : FISH SAUCE
MANUFACTURER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

OPERATING TREND : STABLE
PRESENT SITUATION : OPERATING NORMALLY
REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT
MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on March 28, 2008 as a private limited company under the originally registered name "Crown Fishsauce Co., Ltd." by Thai and Hong Kong groups. On August 25, 2010, its registered name was changed to VIET HUONG CO., LTD. Its business objective is to manufacture and distribute fish sauce to both local and overseas markets. It currently employs approximately 30 staff.

The subject's registered address is 96/1 Samutkongka Rd., T. Thapradu, A. Muang,

Rayong 21000, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Yoswat Mayteesirasak [Former : Mr. Niwat Kesawapitak]	Thai	48
Mrs. Montaras Mayteesirasak [Former : Mrs. Thanyathron Mayteesirasak]	Thai	43
Mr. An Hung Chung	American	46

Note:

Mr. Niwat Kesawapitak changed his name and surname to Mr. Yoswat Mayteesirasak on September 27, 2010.

Mrs. Thanyathron Mayteesirasak changed her name to Mrs. Montaras Mayteesirasak on March 29, 2011.

AUTHORIZED PERSON

Any two of the above directors can jointly sign on behalf of the subject with company's affixed.

MANAGEMENT

Mrs. Montaras Mayteesirasak is the Managing Director. She is Thai nationality with the age of 43 years old.

Mr. Yoswat Mayteesirasak is the Deputy Managing Director and Factory Manager. He is Thai nationality with the age of 48 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting fish sauce.

MAJOR BRAND

"VIET HUONG", "FLYING LION", "FIVE CRABS", "ONE CRAB", and "THREE CRABS"

PURCHASE

Raw materials are purchased from both domestic and overseas suppliers in Vietnam.

SALES

The products are sold by wholesale to traders and end-users, mainly in supermarket, hotel and restaurant business. 80% of the products is exported to Republic of China, Japan, Hong Kong, Laos, Indonesia, U.S.A., India, Malaysia, Singapore, Taiwan and the country in Europe, the remaining 20% is sold locally.

SUBSIDIARY AND AFFILIATED COMPANY

The subject is not found to have any subsidiary or affiliated company here in Thailand.

LITIGATION

Bankruptcy and Receivership

There are no litigation on bankruptcy and receivership cases filed against the subject found at Legal Execution Department for the past five years.

Others

There are no legal suits filed against the subject according to the past two years.

CREDIT

Sales are by cash or on the credits term of 30-60 days.
Local bills are paid by cash or on the credits term of 30-60 days.
Imports are by T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs approximately 30 staff.

LOCATION DETAILS

The premise is owned for administrative office, factory and warehouse at the heading address. Premise is located in provincial.

COMMENT

The subject's operating performance in 2017 was satisfactory with an increase in both sales or service income and net profit comparing to the previous year. Generally, it operates a moderate business in line with a regular consumption of the products from both local and overseas markets.

FINANCIAL INFORMATION

The capital was registered at Bht. 5,000,000 divided into 50,000 shares of Bht. 100 each with fully paid.

On August 26, 2016, the registered capital was increased to Bht. 15,000,000 divided into 150,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mrs. Montaras Mayteesirasak Nationality: Thai Address : 96/1 Samutkongka Road, T. Thapradu, A. Muang, Rayong	76,000	50.67
Crownsauce Limited Nationality: Hong Kong Address : 28 Hol Wah Road, Tuen Mun, New Territories, Hong Kong	73,500	49.00
Mr. Yoswat Mayteesirasak Nationality: Thai Address : 74/1 Areerat Road, T. Paknam, A. Muang, Rayong	500	0.33

Total Shareholders : 3

SHARE STRUCTURE [AS AT APRIL 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	2	76,500	51.00
Foreign - Hong Kong	1	73,500	49.00

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Total 3 150,000 100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mrs. Charoensri Sutas Na Ayudhya No. 1245

FINANCIALS

VIET HUONG CO., LTD.

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2017, 2016 and 2015 were:

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	472,143.39	248,628.88	509,071.41
Trade Accounts and Other Receivable	23,759,012.38	13,729,904.14	14,247,861.17
Inventories	37,533,170.69	72,283,980.13	91,798,225.62
Other Current Assets	3,306,465.55	3,807,833.76	97,251.08
Total Current Assets	65,070,792.01	90,070,346.91	106,652,409.28
Property, Plant and Equipment	40,001,947.68	41,427,228.05	19,113,363.78
Other Non-current Assets	3,595.00	3,595.00	3,595.00
Total Assets	105,076,334.69	131,501,169.96	125,769,368.06

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loans from Financial Institutions	-	-	48,100,000.00
Trade Accounts and Other Payable	9,545,641.00	27,019,396.09	31,980,605.50
Accrued Income Tax	-	-	110,775.28
Other Current Liabilities	296,921.40	601,575.72	-
Total Current Liabilities	9,842,562.40	27,620,971.81	80,191,380.78
Long-term Loan	75,432,538.22	85,019,892.13	37,542,999.19
Total Liabilities	85,275,100.62	112,640,863.94	117,734,379.97

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Shareholders' Equity

Share capital : Baht 100 par value authorized, and issued share capital 150,000 shares in 2017 & 2016 50,000 shares in 2015	15,000,000.00	15,000,000.00	5,000,000.00
Capital Paid	15,000,000.00	15,000,000.00	5,000,000.00
Retained Earning -Unappropriated [Deficit]	4,801,234.07	3,860,306.02	3,034,988.09
Total Shareholders' Equity	19,801,234.07	18,860,306.02	8,034,988.09
Total Liabilities and Shareholders' Equity	105,076,334.69	131,501,169.96	125,769,368.06

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	146,529,738.76	127,020,574.26	100,154,327.12
Other Income	759,391.02	1,287,982.46	929,827.58
Total Revenues	147,289,129.78	128,308,556.72	101,084,154.70
Expenses			
Cost of Goods Sold or Services	137,172,969.30	118,717,501.07	91,366,704.14
Administrative Expenses	7,466,508.09	5,871,575.37	-
Other Expenses	-	-	5,553,074.36
Total Expenses	144,639,477.39	124,589,076.44	96,919,778.50
Profit /[Loss] before Financial Cost and Income Tax	2,649,652.39	3,719,480.28	4,164,376.20
Financial Cost	[1,470,947.63]	[2,687,709.72]	[3,189,242.45]
Profit /[Loss] before Income Tax Income Tax	1,178,704.76 [237,776.71]	1,031,770.56 [206,452.63]	975,133.75 [197,275.48]
Net Profit / [Loss]	940,928.05	825,317.93	777,858.27

VIET HUONG CO., LTD.

FINANCIAL ANALYSIS

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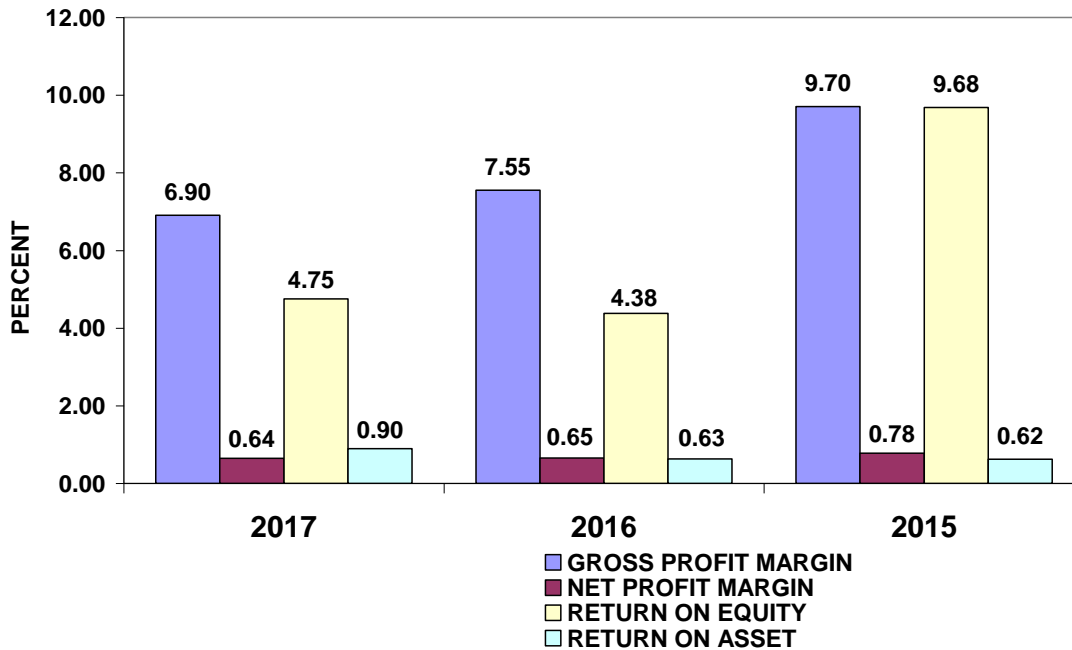
ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	6.61	3.26	1.33
QUICK RATIO	TIMES	2.46	0.51	0.18
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	3.66	3.07	5.24
TOTAL ASSETS TURNOVER	TIMES	1.39	0.97	0.80
INVENTORY CONVERSION PERIOD	DAYS	99.87	222.24	366.72
INVENTORY TURNOVER	TIMES	3.65	1.64	1.00
RECEIVABLES CONVERSION PERIOD	DAYS	59.18	39.45	51.92
RECEIVABLES TURNOVER	TIMES	6.17	9.25	7.03
PAYABLES CONVERSION PERIOD	DAYS	25.40	83.07	127.76
CASH CONVERSION CYCLE	DAYS	133.65	178.62	290.89
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	93.61	93.46	91.23
SELLING & ADMINISTRATION INTEREST	%	5.10	4.62	-
GROSS PROFIT MARGIN	%	6.90	7.55	9.70
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.81	2.93	4.16
NET PROFIT MARGIN	%	0.64	0.65	0.78
RETURN ON EQUITY	%	4.75	4.38	9.68
RETURN ON ASSET	%	0.90	0.63	0.62
EARNING PER SHARE	BAHT	6.27	5.50	15.56
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.81	0.86	0.94
DEBT TO EQUITY RATIO	TIMES	4.31	5.97	14.65
TIME INTEREST EARNED	TIMES	1.80	1.38	1.31
ANNUAL GROWTH				
SALES GROWTH	%	15.36	26.82	
OPERATING PROFIT	%	(28.76)	(10.68)	
NET PROFIT	%	14.01	6.10	
FIXED ASSETS	%	(3.44)	116.74	
TOTAL ASSETS	%	(20.09)	4.56	

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 15.36%. Sales Income has increased from THB 127,020,574.26 in 2016 to THB 146,529,738.76 in 2017. While net profit has increased from THB 825,317.93 in 2016 to THB 940,928.05 in 2017. And total assets has decreased from THB 131,501,169.96 in 2016 to THB 105,076,334.69 in 2017.

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PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	6.90	Acceptable	Industrial Average	22.30
Net Profit Margin	0.64	Acceptable	Industrial Average	2.06
Return on Assets	0.90	Deteriorated	Industrial Average	4.51
Return on Equity	4.75	Acceptable	Industrial Average	10.83

Gross Profit Margin used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings. The company's figure is 6.9%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. The company's figure is 0.64%. When compared with the industry average, the ratio of the company was lower.

Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.9%.

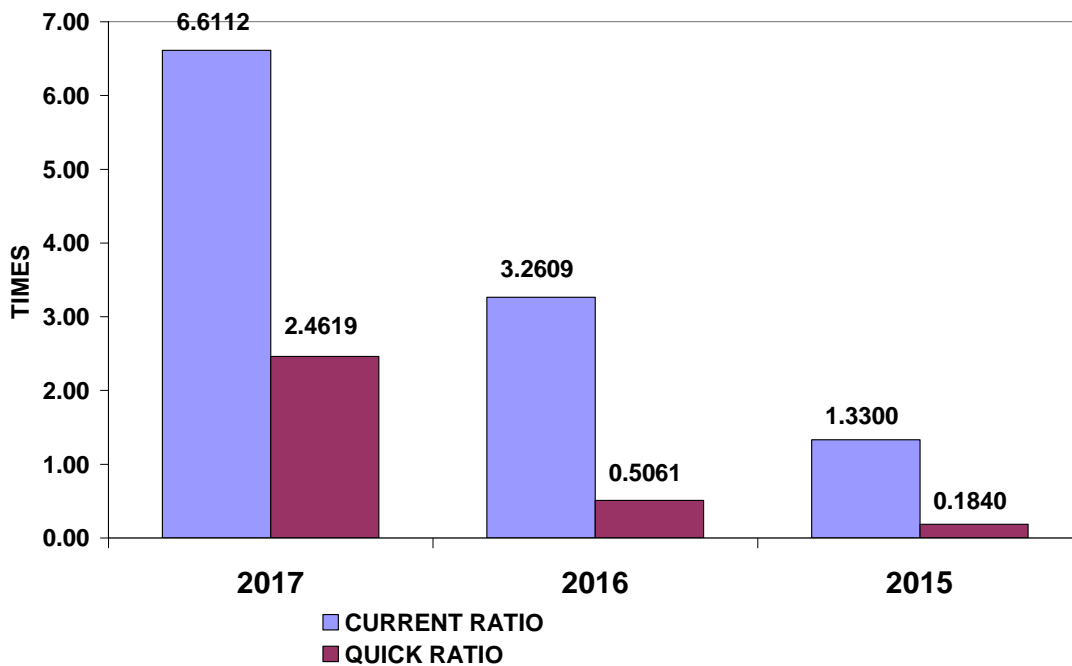
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 4.75%.

Trend of the average competitors in the same industry for last 5 years

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	6.61	Impressive	Industrial Average	1.56
Quick Ratio	2.46			
Cash Conversion Cycle	133.65			

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 6.61 times in 2017, increase from 3.26 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was higher, indicated that company was an efficient operator in a dominant position within its industry.

The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 2.46 times in 2017, increase from 0.51 times, although excluding inventory so the company still have good short-term financial strength.

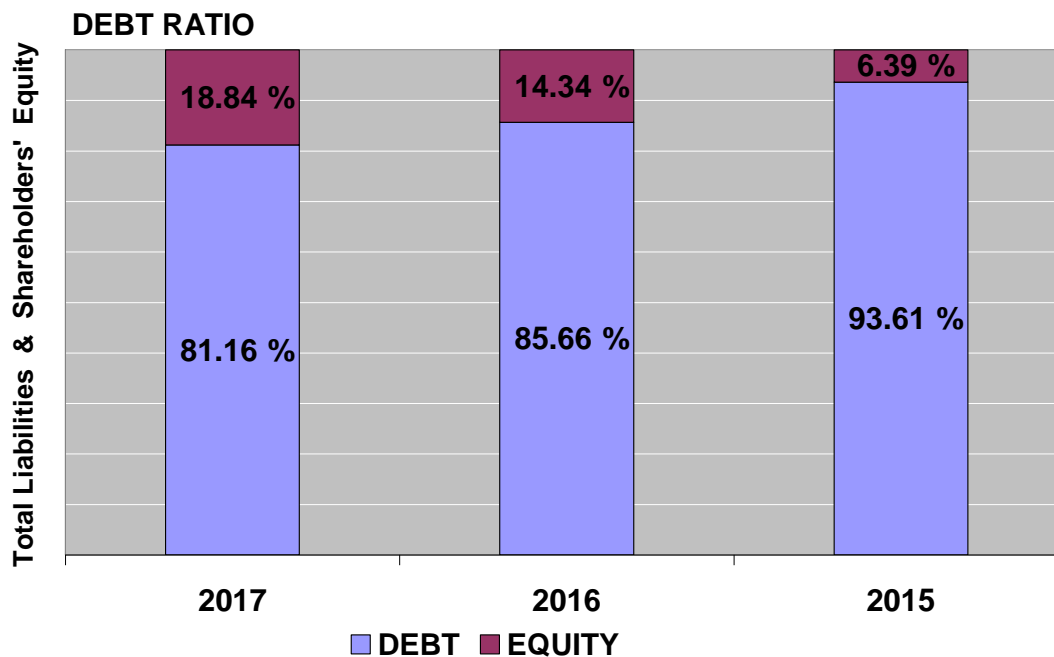
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 134 days.

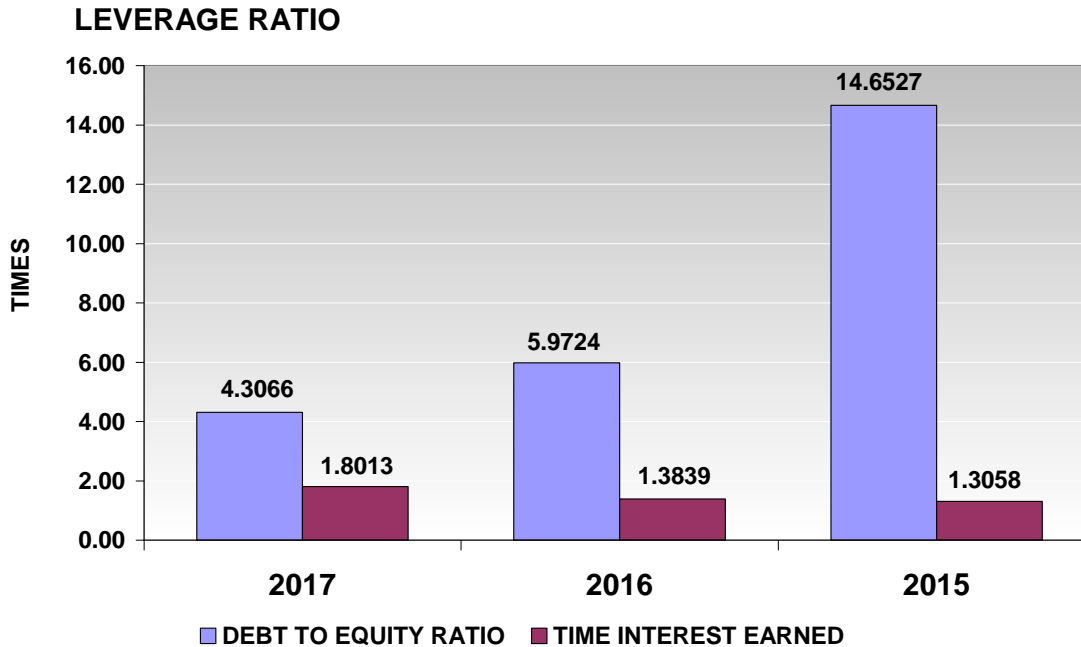
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.81	Acceptable	Industrial Average	0.59
Debt to Equity Ratio	4.31	Risky	Industrial Average	1.45
Times Interest Earned	1.80	Impressive	Industrial Average	-

Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A higher the percentage means that the company is using less equity and has stronger leverage position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 1.81 higher than 1, so the company can pay interest expenses on outstanding debt.

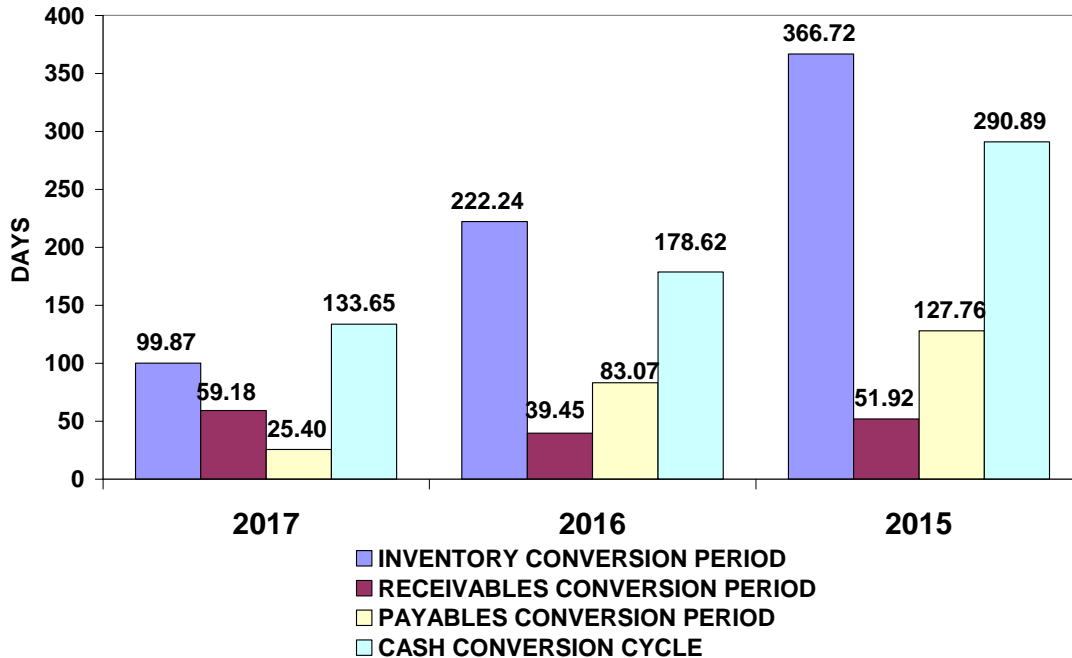
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.81 greater than 0.5, most of the company's assets are financed through debt.

Trend of the average competitors in the same industry for last 5 years

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	3.66	Impressive	Industrial Average	-
Total Assets Turnover	1.39	Satisfactory	Industrial Average	2.19
Inventory Conversion Period	99.87			
Inventory Turnover	3.65	Acceptable	Industrial Average	8.58
Receivables Conversion Period	59.18			
Receivables Turnover	6.17	Impressive	Industrial Average	5.54
Payables Conversion Period	25.40			

The company's Account Receivable Ratio is calculated as 6.17 and 9.25 in 2017 and 2016 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overly stringent policy. In this case, the company's A/R ratio in 2017 decreased from 2016. This would suggest the company had deteriorated in the management of its debt collections.

Inventory Turnover in Days Ratio indicates the liquidity of inventory. It estimates the number of days that it will take to sell the current inventory. Inventory is particularly sensitive to change in business activities. The inventory turnover in days has decreased from 222 days at the end of 2016 to 100 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 1.64 times in year 2016 to 3.65 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.39 times and 0.97 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

Trend of the average competitors in the same industry for last 5 years

Fixed Assets Turnover	Stable
Total Assets Turnover	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
Thai baht	1	INR 2.10

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)