

VIET NAM VINAPRO IMPORT EXPORT AND PRODUCTION JSC - 525211 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	525211
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	VIET NAM VINAPRO IMPORT EXPORT AND PRODUCTION JSC
Registered Office :	39 Lane 265 Ngoc Hoi St Van Dien Town, Thanh Tri Dist, Hanoi
Country :	Vietnam
Financials (as on) :	December 2017
Date of Incorporation :	09.04.2013
Com. Reg. No.:	0106145936
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of grain, unmanufactured tobacco, seeds and animal feeds • Other processing and preserving of fruit and vegetables
No. of Employees :	130

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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)
Vietnam	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

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

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COMPANY SUMMARY

Business Name	VINAPRO IM AND EX
Country	VIET NAM
Company Registration Number	0106145936
Main Activity Code	4621
Main Activity Description	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	2.439.000.000

BASIC INFORMATION

Business Name	VINAPRO IM AND EX
Registered Company Name	VIET NAM VINAPRO IMPORT EXPORT AND PRODUCTION JSC
Company Registration Number	0106145936
Country	VIET NAM
VAT Registration Number	0106145936
VAT Registration Date	2013-04-09
Date of Company Registration	2013-04-09
Date of Starting Operations	2013-04-09
Commercial Court	
Legal Form	Joint Stock Company
Type of Ownership	Registered ownership by Subject Business Entity
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+84] 24-36816331

MAIN ADDRESS

Address	Country	Telephone
39 Lane 265 Ngoc Hoi St Van Dien Town, Thanh Tri Dist, Hanoi	VIET NAM	[+84] 24-36816331

OTHER ADDRESS

Address	Country	Telephone
Factory :Nguyen Van Troi St, Dong Van Dist, Ha Nam	VIET NAM	
Factory :Lien Son Farm Town, Van Chan Dist, Yen Bai	VIET NAM	
Factory :Yen The, Pleiku Dist, Gia Lai	VIET NAM	

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PREVIOUS ADDRESS

Address	Country
No previous addresses for this company.	

ACTIVITIES

Activity Code	Activity Description
4621	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
1039	Other processing and preserving of fruit and vegetables

EMAIL ADDRESSES

info@vinapro.com.vn

WEB PAGES

http://vinapro.com.vn

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	130

BANKER INFORMATION

Banker Name	Banker Address	Phone Number
ASIA COMMERCIAL JOINT STOCK BANK	Hanoi	

ADVISORS INFORMATION

Auditor Name	Solicitor Name
No advisor information for this company.	

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MISCELLANEOUS INFORMATION

Fax Number	N/A
Export Countries	Asia / Pacific, Europe, North America, China, India, Japan, Korea, South (Republic of Korea), Taiwan, USA.
Import Countries	
Additional Business Information	Core Business The primary business focus of VIET NAM VINAPRO IMPORT EXPORT AND PRODUCTION JSC is Manufacturing - Finished products. Key products include : Black pepper, Cinnamon, Cashew nuts, Coconut, Coffee beans, Ginger, Star aniseeds, White pepper. An integral part of the core business includes: Distribution. Supplementary Business In addition to the core business, VIET NAM VINAPRO IMPORT EXPORT AND PRODUCTION JSC also is engaged in the following areas of business: 1. Exporting - Finished products.
Additional Payment Information	Selling: Type: Terms. Local Cash on delivery (COD), Credit - Unsecured 30~60 days. Export Telegraphic Transfer (T/T) - Received at time of transaction. Letter of Credit (At-sight). Purchasing: Type: Terms. Local Credit - Unsecured 30~60 days, Cash on delivery (COD).
Additional Financial Information	Financial statement were prepared as at 2017-12-01, 2016-12-01 and 2015-12-01. Based on the corporate laws of Vietnam, legal entities which are a Joint Stock Company are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference.
Number of Employees at Address	130

ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Manufacturer
Key Industry	Agricultural Products
Registered Legal Address	39 Lane 265 Ngoc Hoi St Van Dien Town, Thanh Tri Dist, Hanoi
Issuing Authority	DEPARTMENT OF PLANNING & INVESTMENT - Hanoi
Legal Form - Category	Joint Stock Company
Legal Form - Abbreviation	JSC
Capital	US\$ 214,835
Primary Industry	Agricultural Products
Reputation	Reference checking for the purpose of establishing VIET NAM VINAPRO IMPORT EXPORT AND PRODUCTION JSC's reputation within the respective industry failed to reveal any adverse information.
Bank Details	Bank Name : ASIA COMMERCIAL JOINT STOCK BANK. Global Identifier : P0075118. Branch : ASIA COMMERCIAL JOINT STOCK BANK - HANOI. Branch Address : Hanoi. SWIFT Code : ASCBVNVX. Bank Name : VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK JSC. Global

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	Identifier : 32404826. Branch : VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK - HANOI. Branch Address : 18 Nguyen Du St, Hanoi. SWIFT Code : MCOBVNVX.
Office & Facilities	The following information relates to the Business Entity's office as listed above: Name : VIET NAM VINAPRO IMPORT EXPORT AND PRODUCTION JSC - THANH TRI DIST, HANOI. Primary Use : Office & Administration facilities . Address : 39 Lane 265 Ngoc Hoi St Van Dien Town, Thanh Tri Dist, Hanoi. Country : Vietnam. Status : Operational.

TAX / VAT DETAILS

Tax Issuing Authority	MINISTRY OF FINANCE
Local Name Used	Gia Trj Gia Tang (Value Added Tax)
Acronym	GTGT / VAT
GTGT / VAT Number	0106145936
Date of Issuance	9 Apr, 2013

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Black pepper	Manufacturing, Exporting
Cashew nuts	Manufacturing, Exporting
Cinnamon	Manufacturing, Exporting
Coconut	Manufacturing, Exporting
Coffee beans	Manufacturing, Exporting

DETAILED PRODUCT CLASSIFICATION & ACTIVITY

Products / Materials / Services Description	Ranking	Activity
Ginger	Primary	Manufacturing, Exporting
Star aniseeds	Primary	Manufacturing, Exporting
White pepper	Primary	Manufacturing, Exporting

DOMESTIC SALES & PURCHASES

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

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

FINANCIAL

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	23.347.000.000	18.558.000.000	7.737.000.000
Operating Costs	19.845.000.000	15.774.000.000	6.447.000.000
Operating Profit	3.502.000.000	2.784.000.000	1.290.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	-	-	3.000.000
Financial Expenses	-	93.000.000	43.000.000
Extraordinary Income	-	-	-
Extraordinary Costs	2.335.000.000	1.392.000.000	674.000.000
Profit before Tax	1.167.000.000	1.299.000.000	576.000.000
Tax	-	-	2.000.000
Profit after Tax	1.167.000.000	1.299.000.000	573.000.000
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	1.167.000.000	1.299.000.000	573.000.000

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Balance Sheet

Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	188.000.000	190.000.000	0
Total Tangible Assets	188.000.000	190.000.000	0
Goodwill	0	0	0
Other Intangible Assets	0	0	0
Total Intangible Assets	0	0	0
Investments	0	0	0
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	0	0	17.000.000
Total Other Fixed Assets	0	0	17.000.000
Total Fixed Assets	188.000.000	190.000.000	17.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	3.814.000.000	3.240.000.000	1.481.000.000
Total Inventories	3.814.000.000	3.240.000.000	1.481.000.000
Trade Receivables	1.280.000.000	112.000.000	637.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	0	0
Total Receivables	1.280.000.000	112.000.000	637.000.000
Cash	1.600.000.000	500.000.000	523.000.000
Other Current Assets	0	0	26.000.000
Total Current Assets	6.694.000.000	3.852.000.000	2.667.000.000
Total Assets	6.882.000.000	4.042.000.000	2.684.000.000
Trade Payables	346.000.000	0	0
Bank Liabilities	0	0	0
Other Loans or Finance	4.097.000.000	942.000.000	1.000.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	0	773.000.000	0
Total Current Liabilities	4.443.000.000	1.715.000.000	1.000.000.000
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	0	0	0
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	0	0	0
Total Long Term Liabilities	0	0	0
Total Liabilities	4.443.000.000	1.715.000.000	1.000.000.000
Called Up Share Capital	2.439.000.000	2.327.000.000	1.000.000.000
Share Premium	0	0	0
Revenue Reserves	0	0	684.000.000
Other Reserves	0	0	0

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Total Shareholders Equity	2.439.000.000	2.327.000.000	1.684.000.000
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Other Financials

Contingent Liabilities			
Working Capital	2.251.000.000	2.137.000.000	1.667.000.000
Net Worth	0	0	0

Ratios

Pre Tax Profit Margin	5	7	7.44
Return On Capital Employed			
Return On Total Assets Employed	16.96	32.14	21.46
Return On Net Assets Employed	47.85	55.82	34.2
Sales / Net Working Capital	10.37	8.68	4.64
Stock Turnover Ratio	16.34	17.46	19.14
Debtor Days	20.01	2.2	30.05
Creditor Days	5.41		
Current Ratio	1.51	2.25	2.67
Liquidity Ratio Or Acid Test	0.65	0.36	1.19
Current Debt Ratio	1.82	0.74	0.59
Gearing			
Equity In Percentage			
Total Debt Ratio	1.82	0.74	0.59

Additional Financials

Gross Profit

CURRENT DIRECTORS

Name	Gender	Address	Date of Birth	Position
Hau Duc Ta	Male		1964-05-03	Managing Director
				Representative

PREVIOUS DIRECTORS

Name	Gender	Address	Date of Birth	Position	Resignation Date
No previous directors for this company.					

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SHARE CAPITAL STRUCTURE

Nominal Share Capital	5.000.000.000
Issued Share Capital	

SHAREHOLDERS

Shareholder	Address	% Shares Held
Mr. Hung Ngoc Ta	Vietnam	50
Mr. Hau Duc Ta	Vietnam	45
Mr. Sung Quoc To	Vietnam	5

GROUP STRUCTURE

No group structure information for this company

NEGATIVE INFORMATION

No negative information for this company

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.47
Euro	1	INR 79.67
VND	1	INR 0.0030

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)