

MIRA INFORM REPORT

Report No. :	519213
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	HAI VIET CORP
Formerly Known As :	HAI VIET CO LTD
Registered Office :	167/10, 30-4 St Thang Nhat Ward, Vung Tau, Ba Ria-Vung Tau
Country :	Vietnam
Financials (as on) :	December 2016
Date of Incorporation :	27.06.1994
Com. Reg. No.:	3500387294
Legal Form :	Corporation
Line of Business :	Manufacture of other food products n.e.c.
No. of Employees :	1400 [2018]

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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

COMPANY NAME

HAI VIET CORP

COMPANY SUMMARY

Business Name	HAVICO
Country	VIET NAM
Company Registration Number	3500387294
Main Activity Code	1089
Main Activity Description	Manufacture of other food products n.e.c.
Company Status	Normal (Active)
Latest Turnover Figure	64.461.030
Latest Shareholder Equity Figure	206.422.000.000

BASIC INFORMATION

Business Name	HAVICO
Registered Company Name	HAI VIET CORP
Company Registration Number	3500387294
Country	VIET NAM
VAT Registration Number	3500387294
VAT Registration Date	2000-07-13
Date of Company Registration	2011-07-19
Date of Starting Operations	2011-07-19
Legal Form	Corporation
Type of Ownership	Registered ownership by Subject Business Entity
Company Status	Normal (Active)
Contact Telephone Number	[+84] 254-3848412, [+84] 254-3838676, [+84] 254-3590644

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MAIN ADDRESS

Address	Country	Telephone
167/10, 30-4 St Thang Nhat Ward, Vung Tau, Ba Ria-Vung Tau	VIET NAM	[+84] 254-3848412, [+84] 254-3838676, [+84] 254-3590644

Other Address

No other addresses for this company.

Previous Address

No previous addresses for this company.

ACTIVITIES

Activity Code	Activity Description
1089	Manufacture of other food products n.e.c.

EMAIL ADDRESSES

ptchien@havicovn.com
havicokt@havicovn.com
havicobcc@havicovn.com
mvphung@havicovn.com

WEB PAGES

<http://www.havicovn.com>

PREVIOUS NAMES

Previous Name	Date Changed from Previous Name
HAI VIET CO LTD	1994-06-27
HAI VIET CORP	2000-04-24

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	1400

BANKER INFORMATION

Banker Name	Banker Address
Anz Bank (Vietnam) Ltd	Ho Chi Minh

Advisors Information

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+84] 254-3848353, [+84] 254-3590046
Export Countries	Asia / Pacific, Europe, North America, Japan, USA.
Import Countries	Asia / Pacific, India, Japan.
Additional Business Information	Core Business: The primary business focus of HAI VIET CORP is Manufacturing - Finished products. Key products include: Abalone, Breaded seafood, Cuttlefish, Cuttlefish sashimi, Cuttlefish tentacles, Fish fillet, Octopus, Processed seafoods, Sashimi, Sea fish, Shrimp, Shrimps, fried, Soft shell crab, Spring roll, Squid, Squid sushi, Squid tentacles, Sushi, Topshell meat, Wasabi, An integral part of the core business includes: Distribution, Supplementary Business In addition to the core business, HAI VIET CORP also is engaged in the following areas of business: 1. Exporting, Exporting - Finished products, 2. Importing, Importing - Raw materials.
Additional Payment Information	Selling Type: Local Terms: Cash on delivery (COD), Credit - Unsecured 30~60 days 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 31.12.16, 31.12.15 and 31.12.14. (Year; Turnover; Assets; Net Income): 2012 Annual: 58,911,406; 23,594,479; 1,225,854, 2013 Annual: 64,461,030; 23,807,941; 1,244,589. 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

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	reference.
Number of Employees at Address	1400

ADDITIONAL MISCELLANEOUS INFORMATION

Name in Local Language	CONG TY CP HAI VIET.
Primary Business Activity	Manufacturer.
Key Industry	Food Products.
Registered Legal Address	167/10, 30-4 St Thang Nhat Ward, Vung Tau, Ba Ria-Vung Tau.
Issuing Authority	DEPT. OF PLANNING & INVESTMENT - Vung Tau
Legal Form - Category	Joint Stock Company.
Capital	US\$ 2,718,111
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.
Tax and VAT Details	Tax Issuing Authority: MINISTRY OF FINANCE, Local Name Used: Gia Tri Gia Tang (Value Added Tax), Acronym: GTGT / VAT.
Previous Business License/S	License Date: License No.: 27 Jun, 1994: 052090, 24 Apr, 2000: 4903000001.
Director DOB	Name: Mr. Giang Hop Lai, 1970, Mr. Phung Van Mai: 1968, Mr. Hai Van Ngo: 1953. Mr. Thanh Ngoc Nguyen; 1967, Mr. Chinh Huu Tran: 1948. The supplier could get only information on year, not month and day at this time.
Share Value	10,000.00
Reputation	Reference checking for the purpose of establishing HAI VIET CORP's reputation within the respective industry failed to reveal any adverse information.
Branch Management	(Name: Job Description: Nationality: Email): Mr. Phan Phung Loc: Chief; Vietnamese: pploc@havicovn.com .
Factories, Size, and Locations	Land Size: 27,154 Square meters, Address: Dong Xuyen Industrial Zone Rach Dua Ward, Vung Tau, Ba Ria-Vung Tau.
Previous Contact Details	Telephone Number: 84-64-3848255, Telephone Number: 84-64-3590644, Fax Number: 84-64-3848353, Telephone Number: 84-64-3848412, Telephone Number: 84-64-3838676, Telephone Number: 84-643612778, Telephone Number: 84-64-3834373, Telephone Number: 84-64-3611259, Telephone Number: 8464-3612787, Fax Number: 84-64-3611258, Telephone Number: 84-64-3848845, Fax

Number: 84-643590046.

Primary Products

Products / Materials / Services Description	Activity
Abalone	Manufacturing, Exporting
Breaded seafood	Manufacturing, Exporting
Cuttlefish	Manufacturing, Exporting
Cuttlefish sashimi	Manufacturing, Exporting
Cuttlefish tentacles	Manufacturing, Exporting

Domestic Sales and Purchases

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

Capital

Date	Authorized Capital - History
24 Apr, 2000	13,600,000,000
10 Mar, 2006	26,000,000,000
11 Jun, 2007	62,637,200,000

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

BANK DETAILS

Bank Name	Global Identifier	Branch	Branch Address	SWIFT Code
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Hsbc Bank (Vietnam) Ltd	32403760	HSBC BANK (VIETNAM) LTD - HO CHI MINH	Ho Chi Minh	HSBCVNVX
Viet Nam Int'l Commercial Joint Stock Bank	P0741176	VIET NAM INTL COMMERCIAL JOINT STOCK BANK, SAIGON	Saigon	VNIBVNVX
Vietnam Joint Stock Commercial Bank For Industry & Trade	32404058	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE, BA RIA VUNG TAU	Ba Ria Vung Tau	ICBVVNVX

Local Branches and Management

Branch	Branch Address	Branch Tel	Branch Fax	Branch Email
Hai Viet Corp - District 2, Ho Chi Minh	14C11 Thao Dien St Thao Dien St, District 2, Ho Chi Minh	84-8-35190520	84-8-35190522	havicosgn@havicovn.com

Office and Facilities

Name	Primary Use	Other Use	Address	Country Status
HAI VIET CORP - VUNG TAU, BA RIA-VUNG TAU	Office & Administration facilities	This facility is also used for Manufacturing	167/10, 30-4 St Thang Nhat Ward, Vung Tau, Ba Ria-Vung Tau	Vietnam Operational

COMPANY HISTORY

Date	Details
1994 - Jun	Established as a Private Limited Liability Company.
2000 - Apr	Changed its legal formation to Joint Stock Company.

Quality Accreditation

Name	Accreditation Category
INTERNATIONAL STANDARDS ORGANIZATION (ISO)	22000
INTERNATIONAL STANDARDS ORGANIZATION (ISO)	9001
INTERNATIONAL STANDARDS ORGANIZATION (ISO)	14001
HAZARD ANALYSIS CRITICAL CONTROL POINT (HACCP)	-
INTERNATIONAL STANDARDS ORGANIZATION (ISO)	9001:2002

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SOCIAL ACCOUNTABILITY INTERNATIONAL (SA)	8000
INTERNATIONAL ELECTROTECHNICAL COMMISSION (EC)	17025
INTERNATIONAL STANDARDS ORGANIZATION (ISO)	9001:2000
INTERNATIONAL STANDARDS ORGANIZATION (ISO)	14001:2004
BRITISH RETAIL CONSORTIUM (BRC)	-

FINANCIALS

Financial Year	2016-12	2015-12	2014-12
Number of Weeks	52	52	52
Currency	VND	VND	VND
Consolidated Accounts	No	No	No
Profit and Loss			
Revenue	1.656.297.000.000	1.460.459.000.000	1.685.999.000.000
Operating Costs	1.529.351.000.000	1.338.073.000.000	1.560.519.000.000
Operating Profit	126.946.000.000	122.386.000.000	125.480.000.000
Wages & Salaries			
Pension Costs			
Depreciation			
Amortisation			
Financial Income	13.613.000.000	14.493.000.000	9.735.000.000
Financial Expenses	15.222.000.000	22.769.000.000	15.288.000.000
Extraordinary Income	1.913.000.000	469.000.000	543.000.000
Extraordinary Costs	64.569.000.000	61.159.000.000	67.963.000.000
Profit before Tax	62.681.000.000	53.420.000.000	52.507.000.000
Tax	12.946.000.000	11.266.000.000	10.822.000.000
Profit after Tax	49.735.000.000	42.154.000.000	41.685.000.000
Dividends			
Minority Interests			
Other Appropriations			
Retained Profit	49.735.000.000	42.154.000.000	41.685.000.000
Balance Sheet			
Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	0	0	0
Total Tangible Assets	41.789.000.000	52.686.000.000	35.276.000.000
Goodwill	0	0	0
Other Intangible Assets	0	0	0
Total Intangible Assets	4.299.000.000	4.169.000.000	4.169.000.000
Investments	7.101.000.000	7.101.000.000	7.101.000.000

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Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	3.994.000.000	1.000.000	0
Total Other Fixed Assets	11.095.000.000	7.102.000.000	7.101.000.000
Total Fixed Assets	57.183.000.000	68.069.000.000	50.927.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	339.055.000.000	179.678.000.000	401.175.000.000
Trade Receivables	116.783.000.000	96.324.000.000	136.821.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	19.538.000.000	4.112.000.000	4.330.000.000
Total Receivables	136.321.000.000	100.436.000.000	141.151.000.000
Cash	162.781.000.000	88.880.000.000	103.002.000.000
Other Current Assets	0	0	0
Total Current Assets	638.157.000.000	371.702.000.000	646.287.000.000
Total Assets	695.340.000.000	439.772.000.000	697.214.000.000
Trade Payables	133.295.000.000	88.031.000.000	118.328.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	300.406.000.000	124.078.000.000	398.101.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	55.217.000.000	38.742.000.000	21.506.000.000
Total Current Liabilities	488.918.000.000	250.851.000.000	537.935.000.000
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	488.918.000.000	250.851.000.000	537.935.000.000
Called Up Share Capital	62.637.000.000	62.637.000.000	62.637.000.000
Share Premium	0	0	0
Revenue Reserves	86.838.000.000	75.660.000.000	50.119.000.000
Other Reserves	56.946.000.000	23.368.000.000	19.268.000.000
Total Shareholders Equity	206.422.000.000	188.921.000.000	159.279.000.000
Other Financials			
Contingent Liabilities			
Working Capital	149.239.000.000	120.851.000.000	108.352.000.000
Net Worth	202.123.000.000	184.752.000.000	155.110.000.000
Ratios			
Pre Tax Profit Margin	3.78	3.66	3.11
Return On Capital Employed			
Return On Total Assets Employed	9.01	12.15	7.53
Return On Net Assets Employed	30.37	28.28	32.97

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Sales / Net Working Capital	11.1	12.08	15.56
Stock Turnover Ratio	20.47	12.3	23.79
Debtor Days	25.74	24.07	29.62
Creditor Days	29.37	22	25.62
Current Ratio	1.31	1.48	1.2
Liquidity Ratio Or Acid Test	0.61	0.77	0.46
Current Debt Ratio	2.37	1.33	3.38
Gearing			
Equity In Percentage	29.87	43.37	22.98
Total Debt Ratio	2.37	1.33	3.38

CURRENT DIRECTORS

Name	Gender	Date of birth	Position
Chinh Huu Tran	Male		Chairman
Le Thi Le Dung	Female		Director
Giang Hop Lai	Male		Chief Accountant
Dung Van Le	Male		Vice Chairman
Phung Van Mai	Male		Deputy Managing Director
Hai Van Ngo	Male		Deputy Managing Director
Chien Thanh Phan	Male	1955-01-17	Managing Director
Loc Phung Phan	Male		Inspector
Ngo Thi Phuong Thuy	Female		Director
Shoji Tomiyama	Male		Representative
Phuong NgocVang	Male		Inspector General
Phong Hung Vo	Male		Inspector
Thanh Ngoc Nguyen	Male		Director

Previous Directors

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital	62.637.200.000
Issued Share Capital	62.637.200.000

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SHAREHOLDERS

Shareholder	Address	% Shares Held
Undisclosed Shareholders	Vietnam	21.7
Chien Thanh Phan	Vietnam	21.31
Thanh Ngoc Nguyen	Vietnam	17.5
KANETOKU CORP	Japan	15.7
Condao Co Ltd	Vietnam	10.36
Chinh Huu Tran	Vietnam	6.05
Phung Van Mai	Vietnam	3.54
Thanh Thi Tran	Vietnam	1.14
Hai Van Ngo	Vietnam	1.06
Phuong Ngoc Vang	Vietnam	0.09
Huong Giang Thi Bui	Vietnam	0.34
Giang Hop Lai	Vietnam	0.32
Dung Van Le	Vietnam	0.3
Loc Phung Phan	Vietnam	0.12
Phong Hung Vo	Vietnam	0.05

Group Structure

No group structure information for this company

Negative Information

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
VND	1	INR 0.0030

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)