

TRANG CORP - 519218

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	519218
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	TRANG CORP
Registered Office :	Lot A14b Hiep Phuoc Industrial Zone Long Thoi Commune, Nha Be, Ho Chi Minh
Country :	Viet Nam
Financials (as on) :	March 2018
Date of Incorporation :	07.07.2004
Com. Reg. No.:	0303366525
Legal Form :	Corporation
Line of Business :	Manufacture of other food products n.e.c.
No. of Employees :	600

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 :	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	TRANG CORP
Country	VIET NAM
Company Registration Number	0303366525
Main Activity Code	1089
Main Activity Description	Manufacture of other food products n.e.c.
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	197.779.110.398

BASIC INFORMATION

Business Name	TRANG CORP
Registered Company Name	TRANG CORP
Company Registration Number	0303366525
Country	VIET NAM
VAT Registration Number	0303366525
VAT Registration Date	2004-07-13
Date of Company Registration	2015-09-16
Date of Starting Operations	2015-09-16
Commercial Court	
Legal Form	Corporation
Type of Ownership	
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+84] 28-37800888, [+84] 28-37800900

MAIN ADDRESS

Address	Country	Telephone
Lot A14B Hiep Phuoc Industrial Zone Long Thoi	VIET NAM	[+84] 28-37800888, [+84] 28-

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Commune, Nha Be, Ho Chi Minh	37800900
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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
1089	Manufacture of other food products n.e.c.

EMAIL ADDRESSES

info@trangcorporation.com

WEB PAGES

<http://www.trangcorporation.com>

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	600

BANKER INFORMATION

No banker information for this company.

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ADVISORS INFORMATION

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+84] 28-37800835, [+84] 28-37800735
Export Countries	Asia / Pacific, Europe, North America, Australia, USA, United Kingdom.
Import Countries	
Additional Business Information	Core Business: The primary business focus of TRANG CORP is Manufacturing - Finished products. Key products include: Appetizer, Food products, Coffee, Tea, An integral part of the core business includes: Distribution, Supplementary Business, In addition to the core business, TRANG CORP also is engaged in the following areas of business: 1. Exporting, Exporting - Finished products, 2. Importing, Importing - Raw materials, 3. Trading, Trading - Natural food items, Unprocessed (Meats, Produce or Seafood).
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.
Additional Financial Information	Financial Statements were prepared as at 31.03.18 , 31.12.17 and 31.12.16.
Number of Employees at Address	600
Number of Employees at Group	
Number of Employees at Factory	

ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Manufacturer.
Key Industry	Food Products.
Registered Legal Address	Lot A14B Hiep Phuoc Industrial Zone Long Thoi Commune, Nha Be, Ho Chi Minh.
Issuing Authority	DEPARTMENT OF PLANNING AND INVESTMENT - Ho Chi Minh.
Legal Form - Category	Public Listed Company
Capital	US\$ 7,303,293
Note	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

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	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.: 7 Jul, 2004: 4103002468.
Stock Exchange Listing Details	Country: Vietnam, Name of Stock Exchange: Name, Acronym, HANOI STOCK EXCHANGE: HNX, Stock Symbol / No.: TFC, Date of listing: 3 Dec, 2015
Director DOB	Ms. Nguyet Minh Nguyen: 1956. The supplier could get only information on year, not month and day at this time.
Reputation	Reference checking for the purpose of establishing TRANG CORP's reputation within the respective industry failed to reveal any adverse information.
Strategic Partner/S and Alliances	Group / Alliance name: TRANGS GROUP.

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Appetizer	Manufacturing, Exporting
Coffee	Manufacturing, Exporting
Food products	Manufacturing, Exporting
Tea	Manufacturing, Exporting
Vegetarian food products	Manufacturing, Exporting

DOMESTIC SALES AND PURCHASES

Annual Sales Analysis	Percentage
Domestic Sales	20%
International Sales (Export)	80%
Annual Purchases Analysis	Percentage
Imports	100%
Local Purchases	0%

CAPITAL

Date	Authorized Capital - History
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2015	110,000,000,000
2016	168,299,940,000

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

OFFICE AND FACILITIES

Name	Primary Use	Address	Country	Status
Trang Corp - Nha Be, Ho Chi Minh	Office & Administration facilities	Lot A14B Hiep Phuoc Industrial Zone Long Thoi Commune, Nha Be, Ho Chi Minh	Vietnam	Operational

FINANCIALS

Financial Year	2018-03	2017-12	2016-12
Number of Weeks	13	52	52
Currency	VND	VND	VND
Consolidated Accounts	Yes	Yes	Yes

Profit and Loss			
Revenue	66.393.949.992	433.485.313.871	344.573.946.170
Operating Costs	60.744.802.030	377.260.862.425	292.811.588.824
Operating Profit	5.649.147.962	56.224.451.446	51.762.357.346
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	843.614.415	4.402.182.824	5.625.124.627
Financial Expenses	4.160.285.752	13.737.615.214	7.614.155.311
Extraordinary Income	848.565.138	226.402.641	406.129.539
Extraordinary Costs	14.695.058.570	45.843.628.572	49.579.409.228
Profit before Tax	-11.514.016.807	1.271.793.125	600.046.973
Tax	7.317.035	3.429.341.665	389.228.597
Profit after Tax	-11.521.333.842	-2.157.548.540	210.818.376
Dividends	-	-	-
Minority Interests	-1.996.881.880	-5.876.411.926	-885.219.975

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Other Appropriations	-	-	-
Retained Profit	-9.524.451.962	3.718.863.386	1.096.038.351

Balance Sheet			
Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	0	0	0
Total Tangible Assets	115.564.250.783	117.649.035.128	27.831.225.164
Goodwill	0	0	0
Other Intangible Assets	0	0	0
Total Intangible Assets	147.757.420	166.279.723	122.692.902
Investments	0	1.125.000.000	4.900.000.000
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	60.826.900.972	59.954.612.152	111.683.972.658
Total Other Fixed Assets	60.826.900.972	61.079.612.152	116.583.972.658
Total Fixed Assets	176.538.909.175	178.894.927.003	144.537.890.724
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	94.055.863.606	82.179.619.713	79.186.255.699
Trade Receivables	108.600.140.703	167.814.030.328	149.468.311.455
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	79.344.272.503	75.340.849.174	87.448.501.241
Total Receivables	187.944.413.206	243.154.879.502	236.916.812.696
Cash	14.248.687.129	44.741.147.898	12.678.502.289
Other Current Assets	0	0	0
Total Current Assets	296.248.963.941	370.075.647.113	328.781.570.684
Total Assets	472.787.873.116	548.970.574.116	473.319.461.408
Trade Payables	32.517.672.425	54.034.391.593	29.213.579.046
Bank Liabilities	0	0	0
Other Loans or Finance	146.346.496.077	184.543.112.624	155.415.148.618
Group Payables	0	0	0
Miscellaneous Liabilities	6.030.125.140	9.479.218.020	10.998.884.474
Total Current Liabilities	184.894.293.642	248.056.722.237	195.627.612.138
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	88.309.437.846	89.598.809.444	75.984.289.524
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	1.805.031.230	1.655.031.230	0
Total Long Term Liabilities	90.114.469.076	91.253.840.674	75.984.289.524
Total Liabilities	275.008.762.718	339.310.562.911	271.611.901.662
Called Up Share Capital	168.299.940.000	168.299.940.000	168.299.940.000

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Share Premium	17.173.652.728	17.173.652.728	17.173.652.728
Revenue Reserves	-4.464.194.962	5.419.823.965	2.090.960.580
Other Reserves	0	0	0
Total Shareholders Equity	197.779.110.398	209.660.011.205	201.707.559.746

Other Financials			
Contingent Liabilities			
Working Capital	111.354.670.299	122.018.924.876	133.153.958.546
Net Worth	197.631.352.978	209.493.731.482	201.584.866.844

Ratios			
Pre Tax Profit Margin	-17.34	0.29	0.17
Return On Capital Employed	-4	0.42	0.22
Return On Total Assets Employed	-2.44	0.23	0.13
Return On Net Assets Employed	-5.82	0.61	0.3
Sales / Net Working Capital	0.6	3.55	2.59
Stock Turnover Ratio	141.66	18.96	22.98
Debtor Days	597.03	141.3	158.33
Creditor Days	178.77	45.5	30.95
Current Ratio	1.6	1.49	1.68
Liquidity Ratio Or Acid Test	1.09	1.16	1.28
Current Debt Ratio	0.93	1.18	0.97
Gearing			
Equity In Percentage	41.85	38.2	42.63
Total Debt Ratio	1.39	1.62	1.35

Additional Financials			
Gross Profit			

CURRENT DIRECTORS

Name	Gender	Position
Nguyet Minh Nguyen	Female	Chairman
Nhu Binh Thi Dang	Male	Representative
Vuong Linh Han	Male	Chief Financial Officer - CFO
Trung Van Ho	Male	Deputy Managing Director
Hieu Khanh Huynh	Male	Representative
Tuong Thi Le	Male	Chief Accountant
Hai Minh Phan	Male	Representative
Brian Shane Viccar	Male	Director
Chuong Thien Vo	Male	Representative
Minh Chien Thi Vu	Male	Department Head
Huong Thanh Tran	Male	Director
Tam Minh Nguyen	Male	Director
Thu Hang Thi Tran	Male	Director

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Previous Directors

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital	168.299.940.000
Issued Share Capital	168.299.940.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
Public shareholding traded via Stock Exchange		43.73
David Ho	Vietnam	23.18
Trung Van Ho	Vietnam	17.29
Nguyet Minh Nguyen	Vietnam	10.66
Tam Minh Nguyen	Vietnam	3.18
Minh Chien Thi Vu	Vietnam	1.96

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
Dary Foods Co Ltd	Active	P3956415	Lot D4 Rd N1 Hiep Phuoc Industrial Zone Hiep Phuoc Commune, Nha Be, Ho Chi Minh
Dasumy Foods Services Trading Production Co Ltd	Active	P3956408	86-88 Ham Nghi St Ben Nghe Ward, District 1, Ho Chi Minh

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AFFILIATES

No affiliates 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 :	VIV
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)