

## MIRA INFORM REPORT

Report No. :	521878
Report Date :	24.07.2018

### IDENTIFICATION DETAILS

Name :	MINH PHU HAU GIANG SEAFOOD JSC
Formerly Known As :	MINH PHU - HAU GIANG SEAFOOD PROCESSING CO LTD MINH PHU - HAU GIANG SEAFOOD PROCESSING CORP
Registered Office :	Song Hau Industrial Zone - 1st Phase Lot 9 Rd 3A, Chau Thanh, Hau Giang
Country :	Vietnam
Financials (as on) :	December, 2016
Date of Incorporation :	29.12.2006
Com. Reg. No.:	6300033769
Legal Form :	Joint Stock Company
Line of Business :	Manufacture of oils and fats.
No. of Employees :	7,200

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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 SUMMARY**

Business Name	MINH PHU - HAU GIANG SEAFOOD/ MINH PHU SEAFOOD
Country	VIET NAM
Company Registration Number	6300033769
Main Activity Code	1041
Main Activity Description	Manufacture of oils and fats
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	1.076.906.000.000

## **BASIC INFORMATION**

Business Name	MINH PHU - HAU GIANG SEAFOOD/ MINH PHU SEAFOOD
Registered Company Name	MINH PHU HAU GIANG SEAFOOD JSC
Company Registration Number	6300033769
Country	VIET NAM
VAT Registration Number	6300033769
VAT Registration Date	2007-04-18
Date of Company Registration	2017-06-06
Date of Starting Operations	2017-06-06
Commercial Court	
Legal Form	Joint Stock Company
Type of Ownership	
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+84] 293-2228788

## **MAIN ADDRESS**

Address	Country	Telephone
Song Hau Industrial Zone - 1st Phase Lot 9 Rd 3A, Chau Thanh, Hau Giang	VIET NAM	[+84] 293-2228788

## **OTHER ADDRESS**

No other addresses for this company.

## **PREVIOUS ADDRESS**

Address	Country
Song Hau Industrial Zone - GD1 Lot 9 Rd 3A, Chau Thanh, Hau Giang	VIET NAM

## **ACTIVITIES**

Activity Code	Activity Description
1041	Manufacture of oils and fats

## **EMAIL ADDRESSES**

minhphuhausgiang@minhphu.com

minhphu@hcm.vnn.vn

## **WEB PAGES**

No web pages for this company.

## **PREVIOUS NAMES**

Previous Name	Date Changed from	Previous Name
MINH PHU - HAU GIANG SEAFOOD PROCESSING CO LTD	2013-11-18	
MINH PHU - HAU GIANG SEAFOOD PROCESSING CORP		

## **EMPLOYEE INFORMATION**

Date Reported	Number of Employees
2018	7,200

## **BANKER INFORMATION**

Banker Name	Banker Address	Phone Number
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	4 Lac Long Quan St, Ca Mau, Ca Mau	

## **ADVISORS INFORMATION**

No advisor information for this company.
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## **MISCELLANEOUS INFORMATION**

Fax Number	[+84] 293-2229399
Export Countries	Asia / Pacific, Japan, Korea, South (Republic of Korea), Taiwan
Import Countries	Asia / Pacific, South America, Ecuador, India
Additional Business Information	Core Business: The primary business focus of MINH PHU HAU GIANG SEAFOOD JSC is Manufacturing - Finished products. Key products include: Crustaceans, Fish, Fish feed Fish oils, Livestock feed, Molluscs, Seafood, Shrimp, Shrimp feeds, An integral part of the core business includes: Distribution. Supplementary Business: In addition to the core business, MINH PHU HAU GIANG SEAFOOD JSC also is engaged in the following areas of business: 1. Exporting, Exporting - Finished products, 2. Importing, Importing - Natural food items, Unprocessed (Meats, Produce or Seafood).
Additional Payment Information	Selling: Type: Local Terms: Cash on delivery (COD), Credit - Secured with Post-dated checks 30~60 days Export: 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 Local: Credit - Secured with Post-dated checks 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. 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	7,200

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Address	
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## **ADDITIONAL MISCELLANEOUS INFORMATION**

Primary Business Activity	Manufacturer
Key Industry	Seafood & Fishing Industry
Registered Legal Address	Song Hau Industrial Zone - 1st Phase Lot 9 Rd 3A, Chau Thanh, Hau Giang
Name History (Business Entity Name: Effective Date)	MINH PHU - HAU GIANG SEAFOOD PROCESSING CO LTD: 29 Dec, 2006 MINH PHU - HAU GIANG SEAFOOD PROCESSING CORP: 18 Nov, 2013 MINH PHU HAU GIANG SEAFOOD JSC: 2016
Issuing Authority	DEPT. OF PLANNING & INVESTMENT - Hau Giang
Capital	US\$ 38,018,066
Note	The English name of the Subject Business Entity (SBE) is a randomly selected translation / transliteration made by the owners of the SBE. It is not a registered English corporate name, but simply a translation / transliteration of the local language name. 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 Issuing Authority	MINISTRY OF FINANCE
Previous Business License/S	License Date: License No. 29 Dec, 2006: 642041000003 18 Nov, 2013: 642032000014
Primary Products (Products / Materials Crustaceans, Fish, Fish feed, Fish oils, Livestock feed: Manufacturing, Exporting. / Services Description: Activity)	
Domestic Sales & Purchases	Annual Sales Analysis: Percentage Domestic Sales: 40% International Sales (Export): 60% Annual Purchases Analysis: Percentage Local Purchases: 90% Imports: 10%
Reputation	Reference checking for the purpose of establishing MINH PHU HAU GIANG SEAFOOD JSC's reputation within the respective industry failed to reveal any adverse information.
Nega-Scan - Adverse Data Monitoring	Dishonored Checks, Debt, Civil Litigation, Performance Defaults, Adverse Local Media Coverage / Adverse Filing History: No Record Found.
Bank Details	Bank Name: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM Global Identifier: 32400479 Branch: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM - CA MAU, CA MAU Branch Address: 4 Lac Long Quan St, Ca Mau, Ca Mau SWIFT Code: BFTVVNVX Bank Name: VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK Global Identifier: P2461558 Branch: VIETNAM

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	INTERNATIONAL COMMERCIAL JOINT STOCK BANK - CA MAU, CA MAU Branch Address: Ca Mau, Ca Mau SWIFT Code: VNIBVNVX Bank Name: VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY & TRADE Global Identifier: 32404058 Branch: CA MAU SWIFT Code: ICBVNVX
Office & Facilities	The following information relates to the Business Entity's office as listed above: Name: MINH PHU HAU GIANG SEAFOOD JSC - CHAU THANH, HAU GIANG Primary Use: Office & Administration facilities Other Use: This facility is also used for Manufacturing Address: Song Hau Industrial Zone - 1st Phase Lot 9 Rd 3A, Chau Thanh, Hau Giang Country: Vietnam Status: Operational

## **FINANCIAL**

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	6.016.149.000.000	6.214.310.000.000	8.063.477.000.000
Operating Costs	5.721.261.000.000	6.094.877.000.000	7.323.530.000.000
Operating Profit	294.888.000.000	119.433.000.000	739.947.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	26.370.000.000	111.179.000.000	36.834.000.000
Financial Expenses	97.086.000.000	155.378.000.000	90.405.000.000
Extraordinary Income	675.000.000	5.022.000.000	326.000.000
Extraordinary Costs	199.502.000.000	219.045.000.000	183.123.000.000
Profit before Tax	25.345.000.000	-138.789.000.000	503.579.000.000
Tax	850.000.000	3.745.000.000	198.000.000
Profit after Tax	24.495.000.000	-142.534.000.000	503.381.000.000
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	24.495.000.000	-142.534.000.000	503.381.000.000

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**Balance Sheet**

Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	649.928.000.000	738.163.000.000	723.365.000.000
Total Tangible Assets	649.928.000.000	738.163.000.000	723.365.000.000
Goodwill	0	0	0
Other Intangible Assets	90.491.000.000	94.743.000.000	97.147.000.000
Total Intangible Assets	90.491.000.000	94.743.000.000	97.147.000.000
Investments	99.900.000.000	105.271.000.000	0
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	86.881.000.000	87.520.000.000	197.041.000.000
Total Other Fixed Assets	186.781.000.000	192.791.000.000	197.041.000.000
Total Fixed Assets	927.200.000.000	1.025.697.000.00	1.017.553.000.000
		0	
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	1.197.783.000.000	1.305.815.000.00	1.577.671.000.000
		0	
Trade Receivables	856.147.000.000	557.835.000.000	1.257.221.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	0	0
Total Receivables	856.147.000.000	557.835.000.000	1.257.221.000.000
Cash	263.815.000.000	213.127.000.000	4.696.000.000
Other Current Assets	68.473.000.000	95.997.000.000	414.513.000.000
Total Current Assets	2.386.218.000.000	2.172.774.000.00	3.254.101.000.000
		0	
Total Assets	3.313.418.000.000	3.198.471.000.00	4.271.654.000.000
		0	
Trade Payables	409.578.000.000	4.534.000.000	441.504.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	756.453.000.000	86.354.000.000	2.541.271.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	73.204.000.000	1.059.955.000.00	93.933.000.000
		0	
Total Current Liabilities	1.239.235.000.000	1.150.843.000.00	3.076.708.000.000
		0	
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	993.000.000.000	4.217.000.000	0
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due	4.277.000.000	991.000.000.000	0

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After 1 Year			
Total Long Term Liabilities	997.277.000.000	995.217.000.000	0
Total Liabilities	2.236.512.000.000	2.146.060.000.00	3.076.708.000.000
		0	
Called Up Share Capital	866.667.000.000	866.667.000.000	866.667.000.000
Share Premium	118.232.000.000	118.232.000.000	118.232.000.000
Revenue Reserves	84.797.000.000	60.302.000.000	202.837.000.000
Other Reserves	7.210.000.000	7.210.000.000	7.210.000.000
Total Shareholders Equity	1.076.906.000.000	1.052.411.000.00	1.194.946.000.000
		0	

**Other Financials**

Contingent Liabilities			
Working Capital	1.146.983.000.000	1.021.931.000.000	177.393.000.000
Net Worth	986.415.000.000	957.668.000.000	1.097.799.000.000

**Ratios**

Pre Tax Profit Margin	0.42	-2.23	6.25
Return On Capital Employed	1.22	-6.78	
Return On Total Assets Employed	0.76	-4.34	11.79
Return On Net Assets Employed	2.35	-13.19	42.14
Sales / Net Working Capital	5.25	6.08	45.46
Stock Turnover Ratio	19.91	21.01	19.57
Debtor Days	51.94	32.76	56.91
Creditor Days	24.85	0.27	19.99
Current Ratio	1.93	1.89	1.06
Liquidity Ratio Or Acid Test	0.96	0.75	0.54
Current Debt Ratio	1.15	1.09	2.57
<b>Gearing</b>			
Equity In Percentage	33.41	33.91	28.62
Total Debt Ratio	2.08	2.04	2.57

**Additional Financials**

Gross Profit
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## **CURRENT DIRECTORS**

Name	Gender	Address	Position
Quang Van Le	Female	Vietnamese	Chairman
Binh Thi Chu	Female	Vietnamese	Managing Director
Toan Bao Le	Male	Vietnamese	Chief Accountant
Trung Huynh	Male	Vietnamese	Deputy Managing Director
Di Van Nguyen	Male	Vietnamese	Deputy Director
Nhan Van Nguyen	Male	Vietnamese	Deputy Managing Director

## **PREVIOUS DIRECTORS**

No previous directors for this company.

## **SHARE CAPITAL STRUCTURE**

Nominal Share Capital 866.666.670.000

Issued Share Capital 866.666.670.000

## **SHAREHOLDERS**

Shareholder	Address	% Shares Held
MINH PHU SEAFOOD JSC	Vietnam	67.5
Undisclosed Shareholders		32.5

## **ULTIMATE HOLDING PARENT**

No Ultimate Holding Parent for this company.

## **IMMEDIATE HOLDING PARENT**

Name	Status	Registration Address Number
MINH PHU SEAFOOD JSC	Active	Industrial Zone Ward 8 Ca Mau Ca Mau

## **SUBSIDIARIES**

No subsidiaries for this company.

## **AFFILIATES**

Name	Status	Address
MINH PHAT SEAFOOD PROCESSING CO LTD	Active	Thanh Dien Village Ly Van Lam Commune, Ca Mau, Ca Mau
MINH PHU - KIEN GIANG SEAFOOD CO LTD	Active	Cang Hamlet Hoa Dien Commune Kien Luong District, Kien Giang
MINH PHU AQUATIC LARVAE CO LTD	Active	An Hai Commune, Ninh Phuoc Dist, Ninh Thuan
MINH QUI SEAFOOD PROCESSING CO LTD	Active	Industrial Zone Ward 8, Ca Mau, Ca Mau
MSEAFOOD CORP	Active	17934 Point Sur St, Fountain Valley, California 92708

## **NEGATIVE INFORMATION**

No negative information for this company

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56
VND	1	INR 0.0030

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)