

MIRA INFORM REPORT

Report No. :	521027
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	TAN PHAT FOODS CORP
Formerly Known As :	PHU NHAT CO LTD
Registered Office :	Hamlet 10 Luong Hoa Commune, Ben Luc, Long An
Country :	Vietnam
Financials (as on) :	December 2016
Date of Incorporation :	07.08.2007
Com. Reg. No.:	1100790106
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Marine fishing • Wholesale of other food, including fish, crustaceans and molluscs • Processing and preserving of potatoes • Production of meat and poultry meat products
No. of Employees :	400 (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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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NOTES :

Any query related to this report can be made on e-mail : 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 SUMMARY

Business Name	EDISON FOODS	
Country	VIET NAM	
Company Registration Number	1100790106	
Main Activity Code	0311	
Main Activity Description	Marine fishing	
Company Status	Normal	(Active)
Latest Turnover Figure	-	
Latest Shareholder Equity Figure	84.135.000.000	

BASIC INFORMATION

Business Name	EDISON FOODS		
Registered Company Name			
Company Registration Number	1100790106		
Country	VIET NAM		
VAT Registration Number	1100790106		
VAT Registration Date	2007-08-07		
Date of Company Registration	2010-01-27		
Date of Starting Operations	2010-01-27		
Commercial Court			
Legal Form	Corporation		
Type of Ownership	Registered ownership by Subject Business Entity		
Company Status	Normal (Active)		
Principal Activity Code			
Principal Activity Description			
Contact Telephone Number			[+84] 272-3637179 [+84] 272-3637249, [+84] 272-3637257, [+84]-902339630

MAIN ADDRESS

Address	Country	Telephone
Hamlet 10 Luong Hoa Commune, Ben Luc, Long An	VIET NAM	[+84] 272- 3637179 [+84] 272-
		3637249, [+84] 272-3637257,

OTHER ADDRESS

Address	Country	Telephone
Branch: Lot C7 Hoa Hiep Industrial Park Hoa Hiep Trung Town Dong Hoa Dist, Phu Yen	VIET NAM	

PREVIOUS ADDRESS

No previous addresses for this company.

ACTIVITIES

Activity Code	Activity Description
0311	Marine fishing
4638	Wholesale of other food, including fish, crustaceans and molluscs
1031	Processing and preserving of potatoes
1013	Production of meat and poultry meat products

EMAIL ADDRESSES

trienvannguyen@gmail.com

WEB PAGES

http://www.tanphatfoods.com

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PREVIOUS NAMES

Previous Name	Date Changed from Previous Name
PHU NHAT CO LTD	2010-01-27
Employee Information	
Date Reported	Number of Employees
2018	400

BANKER INFORMATION

No banker information for this company.

ADVISORS INFORMATION

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+84] 272-3637176 [+84] 272-3637178
Export Countries	Africa, Asia / Pacific, Europe, Middle-East, North America, South America, Japan, Korea, South (Republic of Korea), Thailand.
Additional Business Information	Core Business: The primary business focus of TAN PHAT FOODS CORP is Manufacturing - Finished products. Key products include: Canned fish, Canned foods, Canned meat, Frozen fruit, Frozen seafoods, Frozen tuna, Frozen vegetables. An integral part of the core business includes: Distribution. Supplementary Business: In addition to the core business, TAN PHAT FOODS CORP also is engaged in the following areas of business: 1. Exporting - Finished products.
Additional Payment Information	Selling: Export: Documents against Acceptance (D/A), Letter of Credit (At-sight). Purchasing: Local: Credit - Unsecured 30~60 days, Cash on delivery (COD).
Additional Financial Information	Financial statement were prepared as at 2016-12-01, 2015-12-01 and 2014-12-01. 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	400

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Address	
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ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Manufacturer
Key Industry	Food Products
Registered Legal Address	Hamlet 10 Luong Hoa Commune, Ben Luc, Long An
Issuing Authority	Dept. Of Planning & Investment - Long An
Legal Form - Category	Joint Stock Company
Capital	US\$ 2,182,619
Management Details	Name: Mr. Trien Van Nguyen, Date of Birth: 1985, The supplier could get only information on year, not month and day at this time.
Reputation	Reference checking for the purpose of establishing TAN PHAT FOODS CORP's reputation within the respective industry failed to reveal any adverse information
Local Branches & Management	Branch: TAN PHAT FOODS CORP - PHU YEN.
Office & Facilities	The following information relates to the Business Entity's office as listed above: Name: TAN PHAT FOODS CORP - BEN LUC, LONG AN, Primary Use: Office & Administration facilities, Other Use: This facility is also used for Manufacturing, Building Size: 7,000 Square meters, Address: Hamlet 10 Luong Hoa Commune, Ben Luc, Long An, 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

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Canned fish	Manufacturing, Exporting
Canned foods	Manufacturing, Exporting
Canned meat	Manufacturing, Exporting
Frozen fruit	Manufacturing, Exporting
Frozen seafoods	Manufacturing, Exporting
Products / Materials / Services Description	Activity

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Frozen tuna	Manufacturing, Exporting
Frozen vegetables	Manufacturing, Exporting

DOMESTIC SALES & PURCHASES

Annual Sales Analysis	Percentage
International Sales (Export)	100%

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

PRODUCTION CAPACITY

Item	Unit Measure
Frozen seafoods	Tons
Canned fish	Tons

FINANCIALS

Profit and Loss

Revenue	156.477.000.000	69.120.000.000	51.867.000.000
Operating Costs	130.533.000.000	55.998.000.000	43.451.000.000
Operating Profit	25.944.000.000	13.122.000.000	8.416.000.000
Wages & Salaries			
Pension Costs			
Depreciation			
Amortisation			
Financial Income	92.000.000	37.000.000	2.000.000
Financial Expenses	3.359.000.000	1.742.000.000	935.000.000
Extraordinary Income			
Extraordinary Costs	7.077.000.000	4.149.000.000	1.000.000
Profit before Tax	15.600.000.000	7.268.000.000	3.315.000.000
Tax			

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Profit after Tax	15.600.000.000	7.268.000.000	4.170.000.000
Dividends			
Minority Interests			
Other Appropriations			
Retained Profit	15.600.000.000	7.268.000.000	4.170.000.000

Balance Sheet

Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	49.970.000.000	46.578.000.000	46.378.000.000
Total Tangible Assets	49.970.000.000	46.578.000.000	46.378.000.000
Goodwill	0	0	0
Other Intangible Assets	24.000.000.000	24.000.000.000	24.000.000.000
Total Intangible Assets	24.000.000.000	24.000.000.000	24.000.000.000
Investments	0	0	0
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	471.000.000	471.000.000	471.000.000
Total Other Fixed Assets	471.000.000	471.000.000	471.000.000
Total Fixed Assets	74.441.000.000	71.049.000.000	70.849.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	32.984.000.000	14.773.000.000	9.297.000.000
Trade Receivables	68.065.000.000	14.833.000.000	24.599.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	0	0
Total Receivables	68.065.000.000	14.833.000.000	24.599.000.000
Cash	7.224.000.000	8.994.000.000	900.000.000
Other Current Assets	15.944.000.000	12.685.000.000	5.101.000.000
Total Current Assets	124.217.000.000	51.285.000.000	39.898.000.000
Total Assets	198.658.000.000	122.334.000.000	110.747.000.000
Trade Payables	18.259.000.000	10.205.000.000	6.694.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	51.116.000.000	12.685.000.000	8.587.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	22.686.000.000	2.878.000.000	1.897.000.000
Total Current Liabilities	92.061.000.000	25.768.000.000	17.178.000.000
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	7.657.000.000	7.967.000.000
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	22.462.000.000	32.648.000.000	37.289.000.000
Total Long Term Liabilities	22.462.000.000	40.305.000.000	45.256.000.000

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Total Liabilities	114.523.000.000	66.073.000.000	62.434.000.000
Called Up Share Capital	62.955.000.000	50.680.000.000	50.000.000.000
Share Premium	0	0	0
Revenue Reserves	21.180.000.000	5.581.000.000	-1.687.000.000
Other Reserves	0	0	0
Total Shareholders Equity	84.135.000.000	56.261.000.000	48.313.000.000
Other Financials			
Contingent Liabilities			
Working Capital	32.156.000.000	25.517.000.000	22.720.000.000
Net Worth	60.135.000.000	32.261.000.000	24.313.000.000

Ratios

Pre Tax Profit Margin		9.97	10.52	8.04
Return On Capital Employed		14.63	7.53	4.46
Return On Total Assets Employed		7.85	5.94	3.77
Return On Net Assets Employed		18.54	12.92	8.63
Sales / Net Working Capital		4.87	2.71	2.28
Stock Turnover Ratio		21.08	21.37	17.92
Debtor Days		158.77	78.33	173.11
Creditor Days		42.59	53.89	47.11
Current Ratio		1.35	1.99	2.32
Liquidity Ratio Or Acid Test		0.99	1.42	1.78
Current Debt Ratio		1.09	0.46	0.36
Gearing				
Equity In Percentage		48.17	57.21	55.69
Total Debt Ratio		1.36	1.17	1.29
Additional Financials				
Gross Profit				
Credit Score				
Current Common Credit Rating		B		
Current Common Rating Description		Low Risk		
Current Credit Limit		340,000 USD		
Current Provider Credit Rating		70		
Current Provider Rating Description		Low Risk		

CURRENT DIRECTORS

Name	Gender	Address	Date of Birth	Position
Trien Van Nguyen	Male	339-341 St 5 Binh Tri Dong Ward, Binh Tan Dist, Ho Chi Minh		Managing Director
Xuan Dao Thi Tran	Female			Chief Accountant

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PREVIOUS DIRECTORS

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital	50.680.000.000	
Issued Share Capital		
Shareholders		
Shareholder	Address	% Shares Held
Ms. Thuy Thi Tran	Vietnam	52
Mr. Trien Van Nguyen	Vietnam	48

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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44
VND	1	INR 0.0029

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	PRN

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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)

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