

MIRA INFORM REPORT

Report No. :	522702
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	DAITHIENHA JSC
Registered Office :	3 Nguyen Van Cu St Ka Long Ward, Mong Cai, Quang Ninh
Country :	Viet Nam
Financials (as on) :	December 2016
Date of Incorporation :	16.04.2007
Com. Reg. No.:	5700646493
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of fruit and vegetables • Non-specialised wholesale trade
No. of Employees :	18

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

Maximum Credit Limit :	990.000 USD
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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	DAITHIENHA JSC
Country	VIET NAM
Company Registration Number	5700646493
Main Activity Code	4631
Main Activity Description	Wholesale of fruit and vegetables
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	30.000.000.000
Credit Limit	990.000 USD

BASIC INFORMATION

Business Name	DAITHIENHA JSC
Registered Company Name	DAITHIENHA JSC
Company Registration Number	5700646493
Country	VIET NAM
Date of Company Registration	2013-12-20
Date of Starting Operations	2013-12-20
Legal Form	Joint Stock Company
Type of Ownership	
Company Status	Normal (Active)
Contact Telephone Number	[+84] 203-3772772 [+84]-933996699

MAIN ADDRESS

Address	Country	Telephone
3 Nguyen Van Cu St Ka Long Ward, Mong Cai, Quang Ninh	VIET NAM	[+84] 203-3772772 [+84]-933996699

OTHER ADDRESS

No other addresses for this company.

PREVIOUS ADDRESS

No previous addresses for this company.

ACTIVITIES

Activity Code	Activity Description
4631	Wholesale of fruit and vegetables
4690	Non-specialised wholesale trade

EMAIL ADDRESSES

info@daithienha.com
administrator@daithienha.vn

WEB PAGES

<http://daithienha.vn>

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	18

BANKER INFORMATION

Banker Name	Banker Address	Phone Number
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	Mong Cai	

ADVISORS INFORMATION

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+84] 203-3886258
Export Countries	Africa, Asia / Pacific, Europe, North America, Australia, China, France, India, Japan, Russia, Singapore, Tanzania, USA, United Arab Emirates
Import Countries	Africa, Asia / Pacific, Europe, North America, Australia, Middle-East, India, Japan, Tanzania, USA, United Arab Emirates
Additional Business Information	Core Business: The primary business focus of DAITHIENHA JSC is Trading - Finished products. Key products include: Agricultural products, Consumer goods, Frozen foods Frozen seafoods, Industrial machines. Supplementary Business: In addition to the core business, DAITHIENHA JSC also is engaged in the following areas of business: 1. Exporting, Exporting - Finished products, 2. Importing, Importing - Finished products 3. Service, Specialized professional services, including: Logistic services.
Additional Payment Information	Selling: Type: Local Terms: 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: Import Terms: Letter of Credit (At-sight), Telegraphic Transfer (T/T) - Executed at time of transaction Local: 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. 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	18

ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Trader
Key Industry	Consumer Products
Registered Legal Address	3 Nguyen Van Cu St Ka Long Ward, Mong Cai, Quang Ninh
Issuing Authority	DEPT. OF PLANNING & INVESTMENT - Quang Ninh
Capital	US\$ 1,317,420
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 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.
Website Details	Website: http://daithienha.vn Status: Normal - 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: 5700646493 Date of Issuance: 18 Apr, 2007
Previous Business License/S	License Date: License No. 16 Apr, 2007: 2203000842
Domestic Sales & Purchases	Annual Sales Analysis: Percentage Domestic Sales: 50% International Sales (Export): 50% Annual Purchases Analysis: Percentage Local Purchases: 20% Imports: 80%
Company Management	Management Details - 1 Personal Unique Identifier: MI04277263 Name: Ms. An Thi Nguyen Name in local language: An Thị Nguyễn Date of Birth: 1981 Management Details - 2 Personal Unique Identifier: MI04429854 Name: Ms. Hien Mai Vu Date of Birth: 1981
Capital	Date: Authorized Capital - History 16 Apr, 2007: 10,000,000,000 20 Dec, 2013: 20,000,000,000 23 Jun, 2016: 30,000,000,000
Reputation	Reference checking for the purpose of establishing DAITHIENHA 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 - MONG CAI
	Branch Address: Mong Cai SWIFT Code: BFTV/VNX Bank Name: VIETNAM TECHNOLOGICAL &
	COMMERCIAL JOINT STOCK BANK Global Identifier: 32408999 Branch: VIETNAM TECHNOLOGICAL Branch
	Address: Mong Cai SWIFT Code: VTCBV/VNX
Office & Facilities	The following information relates to the Business Entity's office as listed above: Name: DAITHIENHA JSC - MONG CAI, QUANG NINH Primary Use: Office & Administration facilities Address: 3 Nguyen Van Cu St Ka Long Ward, Mong Cai, Quang Ninh Country: Vietnam Status: Operational
Company History (Date: Details)	2007 - Apr: Incorporated as a result of merger between the three companies including BIEN BAC JSC and TRI THANH CO LTD.

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Agricultural products	Trading
Consumer goods	Trading
Frozen foods	Trading
Frozen seafoods	Trading
Industrial machines	Trading

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	452.030.000.000	214.785.000.000	452.679.000.000
Operating Costs	449.808.000.000	213.777.000.000	450.494.000.000
Operating Profit	2.222.000.000	1.008.000.000	2.185.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	6.489.000.000	691.000.000	608.000.000
Financial Expenses	250.000.000	324.000.000	1.275.000.000
Extraordinary Income	252.000.000	141.000.000	-
Extraordinary Costs	102.000.000	1.000.000	2.000.000
Profit before Tax	8.611.000.000	1.515.000.000	1.516.000.000
Tax	1.894.000.000	333.000.000	333.000.000
Profit after Tax	6.717.000.000	1.182.000.000	1.183.000.000
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	6.717.000.000	1.182.000.000	1.183.000.000
Balance Sheet			
Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	1.345.000.000	646.000.000	1.054.000.000
Total Tangible Assets	1.345.000.000	646.000.000	1.054.000.000

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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	16.000.000	20.000.000
Total Other Fixed Assets	0	16.000.000	20.000.000
Total Fixed Assets	1.345.000.000	662.000.000	1.074.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	28.065.000.000	7.428.000.000	10.150.000.000
Trade Receivables	6.225.000.000	18.043.000.000	37.095.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	0	0
Total Receivables	6.225.000.000	18.043.000.000	37.095.000.000
Cash	1.447.000.000	1.363.000.000	744.000.000
Other Current Assets	80.000.000	0	0
Total Current Assets	35.817.000.000	26.834.000.000	47.989.000.000
Total Assets	37.162.000.000	27.496.000.000	49.063.000.000
Trade Payables	0	2.286.000.000	19.181.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	7.162.000.000	3.700.000.000	8.700.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	0	0	0
Total Current Liabilities	7.162.000.000	5.986.000.000	27.881.000.000
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	7.162.000.000	5.986.000.000	27.881.000.000
Called Up Share Capital	30.000.000.000	20.000.000.000	20.000.000.000
Share Premium	0	0	0

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Revenue Reserves	0	1.510.000.000	1.182.000.000
Other Reserves	0	0	0
Total Shareholders Equity	30.000.000.000	21.510.000.000	21.182.000.000

Ratios			
Pre Tax Profit Margin	1.9	0.71	0.33
Return On Capital Employed			
Return On Total Assets Employed	23.17	5.51	3.09
Return On Net Assets Employed	28.7	7.04	7.16
Sales / Net Working Capital	15.77	10.3	22.51
Stock Turnover Ratio	6.21	3.46	2.24
Debtor Days	5.03	30.66	29.91
Creditor Days		3.88	15.47
Current Ratio	5	4.48	1.72
Liquidity Ratio Or Acid Test	1.08	3.24	1.36
Current Debt Ratio	0.24	0.28	1.32
Gearing			
Equity In Percentage			
Total Debt Ratio	0.24	0.28	1.32

Additional Financials	
Gross Profit	

CURRENT DIRECTORS

Name	Gender	Address	Date of Birth	Position
Kien Khac Pham	Male	Vietnamese	1974-11-01	Managing Director
An Thi Nguyen	Female	Vietnamese		Chief Accountant
Hien Mai Vu	Female	Vietnamese		Chief Accountant

PREVIOUS DIRECTORS

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital	30.000.000.000
Issued Share Capital	30.000.000.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
Mr. Kien Khac Pham	Vietnam	45
Undisclosed Shareholders		30
Mr. Trung Khac Pham	Vietnam	15
Ms. Hong Ngan Thi Pham	Vietnam	10

ULTIMATE HOLDING PARENT

No Ultimate Holding Parent for this company.

IMMEDIATE HOLDING PARENT

No Immediate Holding Parent for this company.

SUBSIDIARIES

No subsidiaries for this company.

AFFILIATES

Name	Status	Registration Address Number
TRUNG THANH TRADING JSC	Active	Km 2 Hung Vuong St Hong Ha Area Ninh Duong Ward, Mong Cai, Quang Ninh

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 0.0030

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	DNS

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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)