

MIRA INFORM REPORT

Report No. :	532208
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	TIN THINH CO.,LTD
Registered Office :	Lot F1, Suoi Dau Industrial Zone, Suoi Tan Commune, Cam Lam District, Khanh Hoa Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	23.07.2002
Com. Reg. No.:	4200493871
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • The subject is specializing in processing and providing frozen seafood, vegetables, and fruits. • Quarrying of stone, sand and clay • Processing and preserving of meat • Processing and preserving of fruit and vegetables • Manufacture of prepared animal, fish, poultry feeds • Wholesale of other household products • Wholesale of food • Wholesale of agricultural machinery, equipment and supplies • Wholesale of other machinery and equipment n.e.c • Freight transport by road • Real estate activities with own or leased property • Real estate agent, consultant activities; • Renting and leasing of motor vehicles • Renting and leasing of other machinery, equipment and tangible goods
No. of Employees :	350

RATING & COMMENTS

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

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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 :	Slow but Correct
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.

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

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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

GENERAL INFORMATION

Given Information		Verification
Name	TIN THINH CO LTD	The exact one is TIN THINH CO.,LTD
Address	Lot F1, Suoi Dau IP, Cam Lam Dist, Khanh Hoa	Correct
Website	www.tinthin.com.vn	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status	
English Name	TIN THINH CO.,LTD
Vietnamese Name	CONG TY TNHH TIN THINH
Short name	TITHICO
Type of Business	Limited liability company
Year Established	2002
Business Registration No.	4200493871
Date of Registration	23 Jul 2002
Place of Registration	Khanh Hoa Department of Planning and Investment
Charter capital	VND 160,000,000,000
Listed Company	No
Tax code	4200493871
Total Employees	About 350
Size	Medium

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 60,980,000,000 Changed to: VND 80,980,000,000 (31/07/2015) Changed to: VND 105,000,000,000 Changed to: VND 130,000,000,000 (11/08/2017) Changed to: VND 145,000,000,000 Changed to: VND 160,000,000,000	17 May 2018
2	Subject has got former Shareholders: Ms. TRUONG THI XA (50.18%) Ms. NGUYEN THI MY NHI (38.37%) Mr. NGUYEN VIET LINH (11.45%) Changed to: Ms. TRUONG THI XA (66.23%) Ms. NGUYEN THI MY NHI (22.32%) Mr. NGUYEN VIET LINH (11.45%) Changed to: Ms. TRUONG THI XA (67%)	17 May 2018

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	Ms. NGUYEN THI MY NHI (24%) Mr. NGUYEN VIET LINH (9%)	
3	Subject has got former Charter capital: VND 35,600,000,000 Changed to: VND 60,000,000,000	09 Aug 2013
4	Subject has got former Charter capital: VND 33,600,000,000 Changed to: VND 35,600,000,000	12 Sep 2011
5	Subject has got former Address: No. 80B, Road 23/10 Nha Trang City, Khanh Hoa province Changed to: Lot F1 Suoi Dau Industrial Zone, Suoi Tan Commune, Cam Lam District, Khanh Hoa Province	N/A

ADDRESSES

Head Office		
Address		Lot F1, Suoi Dau Industrial Zone, Suoi Tan Commune, Cam Lam District, Khanh Hoa Province, Vietnam
Telephone		(84-258) 3744161/ 3744152/ 3744153
Fax		(84-258) 3744165
Email		tinthinh@tinthinh.com.vn
Website		www.tinthinh.com.vn
Branch in Da Nang		
Address		C4-1, Tho Quang Industrial Zone, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam
Telephone		(84-236) 3848669

DIRECTORS

1. NAME		Ms. TRUONG THI XA
Position		Chairwoman
Date of Birth		03 Nov 1950
ID Number/Passport		220098037
ID Issue Date		22 Jun 2015
ID Issue Place		Khanh Hoa Police Station
Permanent Address		No 80B, 23/10 Str, Phuong Son ward, Nha Trang City, Khanh Hoa Province, Vietnam
Nationality		Vietnamese
2. NAME		Ms. NGUYEN THI MY NHI
Position		General Director
Date of Birth		28 Oct 1971
ID Number/Passport		225036553
ID Issue Place		Khanh Hoa Department of Public Security

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TIN THINH CO.,LTD - 532208

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Permanent Address	KB124 Cu Lao Thuong, Vinh Tho ward, Nha Trang City, Khanh Hoa Province, Vietnam
Nationality	Vietnamese
3. NAME	
3. NAME	Mr. NGUYEN THANH TUNG
Position	Director
Permanent Address	Khanh Hoa Province, Vietnam
Nationality	Vietnamese
4. NAME	
4. NAME	Mr. NGUYEN XUAN HOANG
Position	Chief Accountant
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject is specializing in processing and providing frozen seafood, vegetables, and fruits.

Registered business activities:

Quarrying of stone, sand and clay

Processing and preserving of meat

Processing and preserving of fruit and vegetables

Manufacture of prepared animal, fish, poultry feeds

Wholesale of food

Wholesale of other household products

Wholesale of agricultural machinery, equipment and supplies

Wholesale of other machinery and equipment n.e.c

Freight transport by road

Real estate activities with own or leased property

Real estate agent, consultant activities;

Renting and leasing of motor vehicles

Renting and leasing of other machinery, equipment and tangible goods

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:	
Types of products	Seafood, spices
Market	Indonesia, Thailand, Philippines, India, China (small rate)
Mode of payment	L/C, T/T and D/P
EXPORT:	

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Market	USA, Japan, EU countries, Australia and Middle East.
Ratio	Over 90%
Mode of payment	LC and TT

BANKERS

1. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM KHANH HOA BRANCH	
Address	No. 35, Street 2/4, Vinh Hai Ward, Nha Trang City, Khanh Hoa Province, Vietnam
Telephone	(84-258) 3823 495
2. VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	
Address	No. 38-40, Thong Nhat Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province, Vietnam

SHAREHOLDERS

1. NAME	Ms. TRUONG THI XA
Position	Chairwoman
Date of Birth	03 Nov 1950
ID Number/Passport	220098037
Issued on	22 Jun 2015
Issued Place	Khanh Hoa Police Station
Permanent Address	No 80B, 23/10 Str, Phuong Son ward, Nha Trang City, Khanh Hoa Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 107,200,000,000
Percentage	67%
2. NAME	Ms. NGUYEN THI MY NHI
Position	General Director
Date of Birth	28 Oct 1971
ID Number/Passport	225036553
Issued Place	Khanh Hoa Department of Public Security
Permanent Address	KB124 Cu Lao Thuong, Vinh Tho ward, Nha Trang City, Khanh Hoa Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 38,400,000,000
Percentage	24%
3. NAME	Mr. NGUYEN VIET LINH
Date of Birth	06 Nov 1970

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ID Number/Passport	220772076
Issued Place	Khanh Hoa Department of Public Security
Permanent Address	Group 4, Xuan Lac 1 village, Vinh Ngoc commune, Nha Trang City, Khanh Hoa Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 14,400,000,000
Percentage	9%

FINANCIAL DATA

BALANCE SHEET			
<i>Unit: One VND</i>			
Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
ASSETS			
Current Assets	457,440,703,543	436,690,882,641	354,471,981,343
Inventories	312,409,753,864	323,202,148,765	261,907,855,020
Long-Term Assets	85,661,835,786	86,906,547,277	66,084,059,502
TOTAL ASSETS	543,102,539,329	523,597,429,918	420,556,040,845
LIABILITIES			
LIABILITIES	412,850,727,594	443,070,619,242	341,034,294,976
OWNER'S EQUITY	130,251,811,735	80,526,810,676	79,521,745,869
TOTAL LIABILITIES AND OWNER'S EQUITY	543,102,539,329	523,597,429,918	420,556,040,845
PROFIT & LOSS STATEMENT			
Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Total Sale	957,029,592,749	665,023,766,940	670,785,429,535
Net revenue	916,892,583,537	655,268,612,714	637,567,435,424
Profit after tax	1,293,145,339	1,392,039,884	-278,801,630

INDUSTRY DATA

The subject is classified in: Manufacture of food products (Division 10 of ISIC)			
Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	578,476	2.61%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	218,114	2.08%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	982,452	6.57%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	44,526	8.06%	552,747
5. Number of employees	542,339	4.22%	12,856,856
6. Number of acting enterprises by size of capital (Total)	6,630	1.50%	442,485
6.1 Under 0.5 bil. VND	386	2.19%	17,656

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6.2 From 0.5 to under 1 bil. VND	445	1.90%	23,408
6.3 From 1 to under 5 bil. VND	1,759	1.21%	145,789
6.4 From 5 to under 10 bil. VND	825	0.93%	88,540

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Fair
Liquidity	Medium
Payment status	Average
Financial Situation	Average
Development trend	Stable
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	LC, TT
Sale Methods	To contracts
Public opinion	Good

SUMMARY

The subject was established in 2002 as a limited liability company. Currently, it is operating under Business Registration No. 4200493871, granted by Khanh Hoa Department of Planning and Investment. Its charter capital is VND 160 billion which was contributed by 3 individuals.

Head office of the subject is located at Lot F1, Suoi Dau Industrial Zone, Suoi Tan Commune, Cam Lam District, Khanh Hoa Province, Vietnam. Besides, it has a branch in Da Nang City. There are now about 350 employees in whole company. The subject is specialized in processing and providing frozen seafood, vegetables, and fruits. Most of them are exported to USA, EU countries, Australia and so on.

Financially, there was a rise in net revenue from VND 637,567 million (2015) to VND 916,892 million (2017). However, profit after tax it gained was rather humble. Capital structure was adjusted more safely in 2017.

• ECONOMIC INDICATORS

	2017	2016	2015
Population (Millions)	93.70	92.70	91.70
Gross Domestic Products (USD billions)	223	205.3	193
GDP Per Capita (USD/person/year)	2,385	2,215	2,109
GDP Growth (%)	6.81	6.21	6.68
- Agriculture, Forestry and Fishing Growth (%)	2.90	1.36	2.41
- Industry and Construction Growth (%)	8.00	7.57	9.64
- Trade and Services Growth (%)	7.44	6.98	6.33

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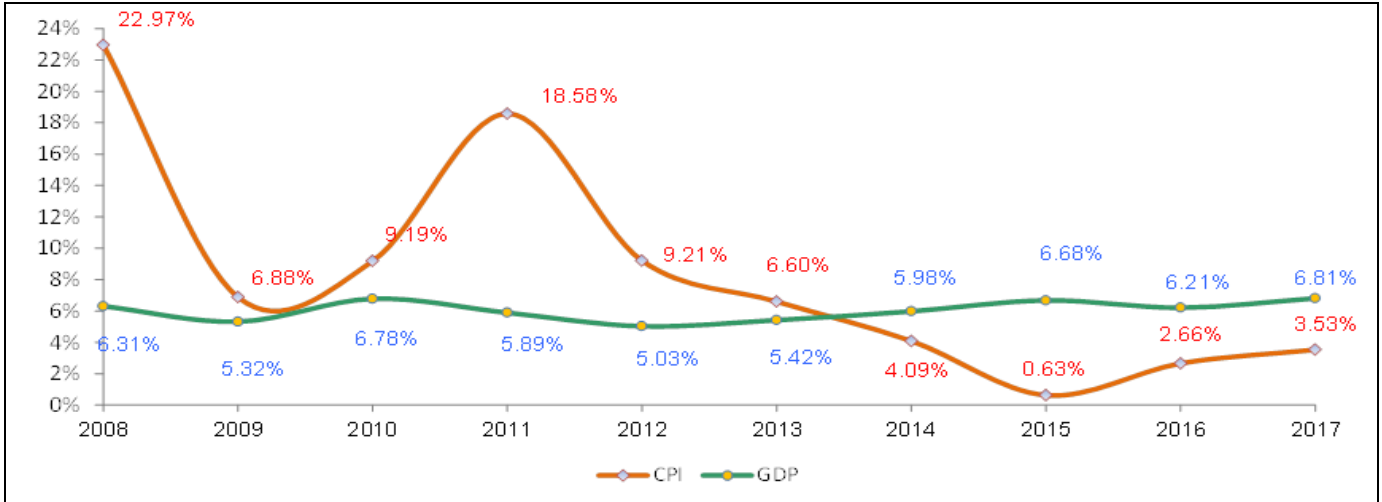


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

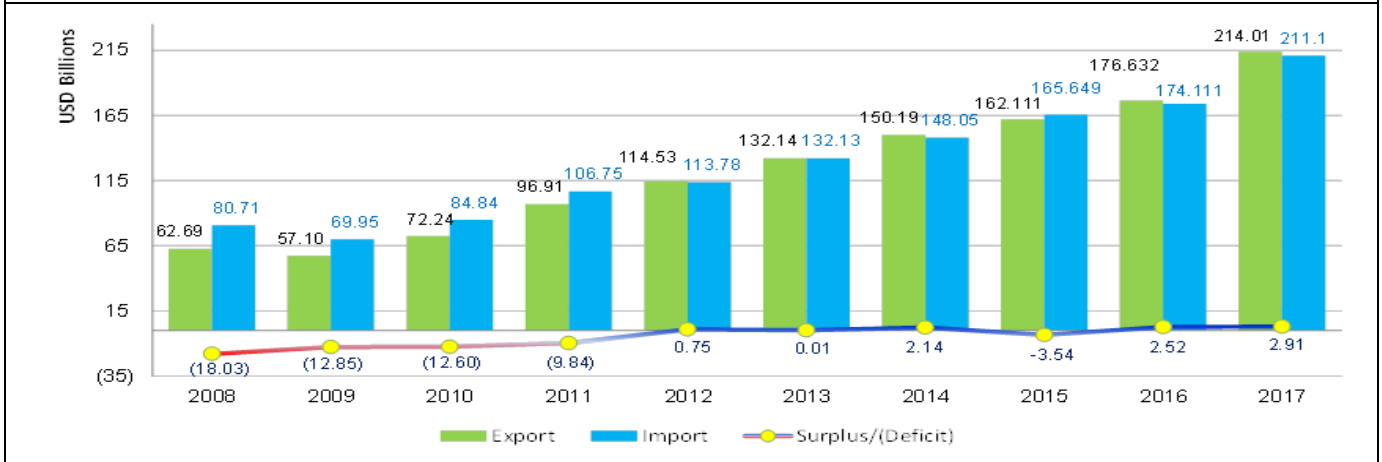


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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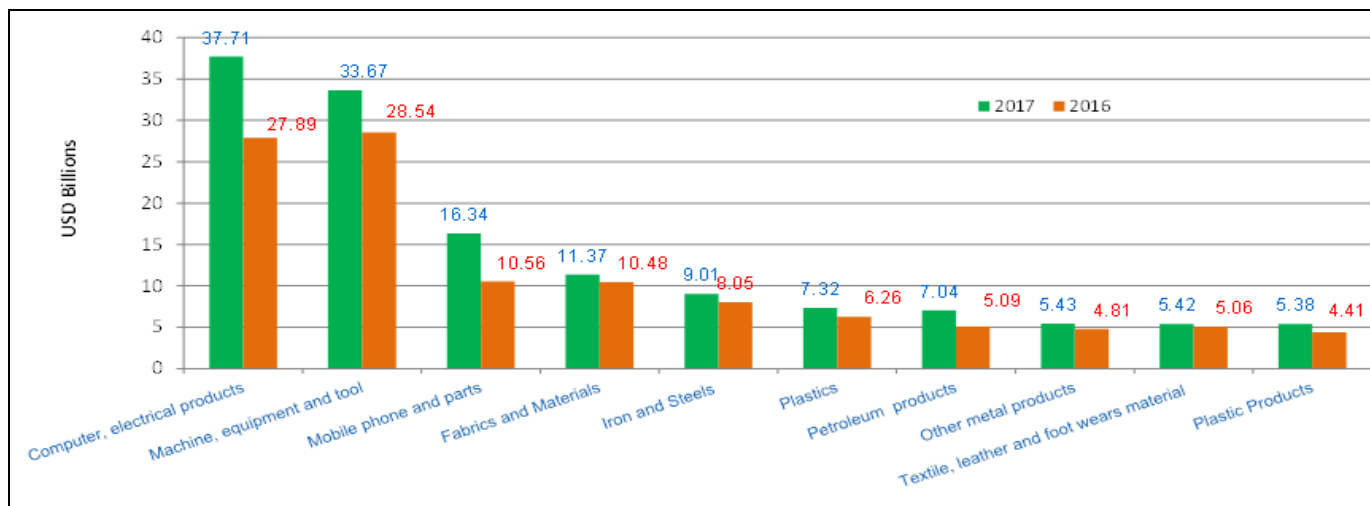


Figure 3: Top ten import products by value in 2016-2017

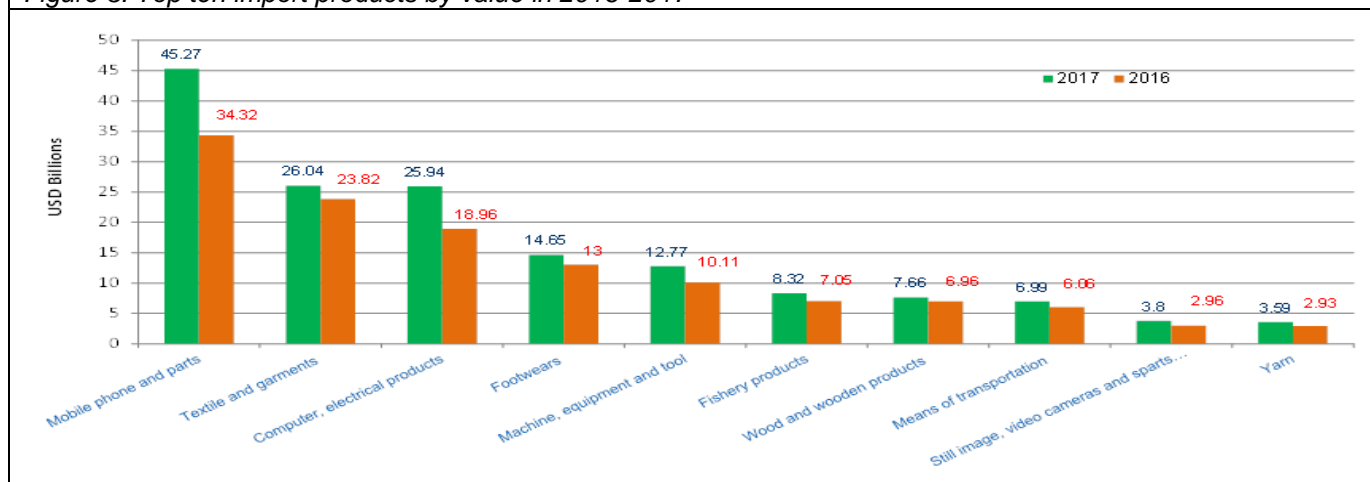


Figure 4: Top ten export products by value in 2016-2017

NOTICE:

- * Registered Investment Capital: Amount of money, assets, value paper... registered with local authorized to execute investment project and appear in Investment Certificate.
- * Charter capital: Amount of money, assets, value paper... contribution from shareholder(s) to form company and it appears in company charter, business registration certificate, and investment certificate.
- * Legal capital: The legal capital is minimum requirement of local authorized for enterprise(s) that doing some special businesses.
- * Paid-up capital: The amount of company's capital that has been paid by shareholder(s).
- * Annual average capital of enterprises: The average amount of resource (liabilities) in a year and in the same industry of group companies.
- * Financial Ratios Calculation:

- $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$

- $Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$

- $Inventory\ circle\ (Times) = \frac{Cost\ of\ Goods\ Sold}{Inventory}$

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-	<i>Average receivable period (Days) = {Account Receivable (Trade Only = Receivable from customers + Short-term advances to suppliers) / Net revenue } * 365</i>
-	<i>Utilizing Asset Performance (Times) = Net Sale / Total Assets</i>
-	<i>Inventory/ Monthly Sale (%) = {Inventory / (Total Sales / 12)} * 100</i>
-	<i>Shareholder Equity Ratio (%)= (Owner's Equity / Total Assets) * 100</i>
-	<i>Total Loan/ Total Assets (%) = { (Short-term loans and financial leases + Long-term loans and financial leases) / Totals Assets } * 100</i>
-	<i>Liability/ Total Asset (%)= (Liabilities / Total Assets) * 100</i>
-	<i>Liability/ Owner's equity (%) = (Liabilities / Owner's Equity) * 100</i>
-	<i>Ebit / Total asset (%) ROA = (Ebit / Total asset) * 100</i>
-	<i>Ebit / Owner's equity (%) ROE = (Ebit / Owner's equity) * 100</i>
-	<i>Ebit / Total revenue (%) NPM = (Ebit / Total revenue) * 100</i>
-	<i>Gross Profit / Total revenue (%) GPM = (Gross Profit / Total revenue) * 100</i>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
VND	1	INR 0.0032

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)