

MIRA INFORM REPORT

Report No. :	530288
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	DAITHIENHA JOINT STOCK COMPANY
Registered Office :	No. 3, Nguyen Van Cu Street, Ka Long Ward, Mong Cai City, Quang Ninh Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	16.04.2007
Com. Reg. No.:	5700646493
Legal Form :	Joint Stock Company
Line of Business :	<p><i>The subject is specialized in providing services:</i></p> <ul style="list-style-type: none"> - Temporary import for re-export - Transportation of goods - Leasing warehouse <p><i>Registered business activities:</i></p> <ul style="list-style-type: none"> • Marine fishing • Freshwater fishing • Marine aquaculture • Freshwater aquaculture • Production of breeding fish • Support activities for other mining and quarrying • Sea and coastal freight water transport • Inland freight water transport • Warehousing and storage • Service activities incidental to land and rail transportation • Service activities incidental to water transportation • Cargo handling • Short-term accommodation activities • Wholesale of construction materials, installation supplies • Wholesale of waste and scrap and other products n.e.c • Non-specialized wholesale trade • Restaurants and mobile food service activities

	<ul style="list-style-type: none"> • Irregular event catering activities such as wedding, workshops... • Beverage serving activities • Collection of non-hazardous waste • Collection of hazardous waste • Construction of utility projects • Construction of other civil engineering projects • Sale of motor vehicles on a fee or contract basis • Wholesale on a fee or contract basis • Wholesale of agricultural raw materials (except wood, bamboo) and live animals • Wholesale of rice • Wholesale of food • Wholesale of beverages • Wholesale of tobacco products • Wholesale of textiles, clothing, footwear • Wholesale of other household products • Wholesale of computer, computer peripheral equipment and software • Wholesale of electronic and telecommunications equipment and supplies • Wholesale of agricultural machinery, equipment and supplies • Wholesale of other machinery and equipment n.e.c • Land transport of passengers by urban or suburban transport systems (except via bus) • Other land transport of passenger • Freight transport by road • Travel agency activities • Tour operator activities • Other reservation service activities
No. of Employees :	20

RATING & COMMENTS

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

MIRA's Rating : A

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 :

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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

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

English Name	DAITHIENHA JOINT STOCK COMPANY
Vietnamese Name	CONG TY CO PHAN DAI THIEN HA
Short name	DAITHIENHA.JSC
Type of Business	Joint Stock Company
Year Established	2007
Business Registration No.	5700646493
Date of Registration	16 Apr 2007
Place of Registration	Quang Ninh Department of Planning and Investment
Charter capital	VND 30,000,000,000
Listed Company	No
Tax code	5700646493
Total Employees	20
Size	Medium

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 10 billion Changed to: VND 20 billion (20 Dec 2013) Changed to: VND 30 billion	23 Jun 2016
2	Subject has got former Representative person: Mr. PHAM KHAC KIEN Changed to: Mr. PHAM KHAC TRUNG	30 Nov 2012
3	Subject has got former Address: Km 3 Hai Yen, Mong Cai District, Quang Ninh Province, Vietnam Changed to: No. 3, Nguyen Van Cu Street, Ka Long Ward, Mong Cai City, Quang Ninh Province, Vietnam	18 Jan 2011

ADDRESSES

Head Office

Address	No. 3, Nguyen Van Cu Street, Ka Long Ward, Mong Cai City, Quang Ninh Province, Vietnam
Telephone	(84-203) 3772772
Fax	(84-203) 3886258
Email	info@daithienha.com; daithienhamc@gmail.com
Website	http://www.daithienha.vn

DIRECTORS

1. NAME	Mr. PHAM KHAC KIEN
Position	Chairman cum General Director
Date of Birth	01 Nov 1974
ID Number/Passport	013350969
ID Issue Date	23 Sep 2009
ID Issue Place	Ha Noi Department of Public Security
Current Residence	Group 17, Dich Vong Hau Ward, Cau Giay District, Ha Noi City, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	+84 913264016
Email	pham_khac_kien@yahoo.com
2. NAME	Mr. PHAM KHAC TRUNG
Position	Deputy General Director
Date of Birth	21 Aug 1976
ID Number/Passport	100818764
ID Issue Date	01 Aug 2005
ID Issue Place	Quang Ninh Department of Public Security
Current Residence	Group 10, Area 1, Ka Long Ward, Mong Cai City, Quang Ninh Province, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	+84 986 996666
3. NAME	Mr. TRAN SON DUNG
Position	Deputy General Director
Nationality	Vietnamese
4. NAME	Ms. VU THI MAI HIEN
Position	Chief Accountant
Nationality	Vietnamese
Tel/Mobile phone	+84 936 800 168

BUSINESS NATURE AND ACTIVITIES

The subject is specialized in providing services:

- Temporary import for re-export
- Transportation of goods
- Leasing warehouse

Registered business activities:

- Marine fishing
- Freshwater fishing

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Marine aquaculture
Freshwater aquaculture
Production of breeding fish
Support activities for other mining and quarrying
Sea and coastal freight water transport
Inland freight water transport
Warehousing and storage
Service activities incidental to land and rail transportation
Service activities incidental to water transportation
Cargo handling
Short-term accommodation activities
Wholesale of construction materials, installation supplies
Wholesale of waste and scrap and other products n.e.c
Non-specialized wholesale trade
Restaurants and mobile food service activities
Irregular event catering activities such as wedding, workshops...
Beverage serving activities
Collection of non-hazardous waste
Collection of hazardous waste
Construction of utility projects
Construction of other civil engineering projects
Sale of motor vehicles on a fee or contract basis
Wholesale on a fee or contract basis
Wholesale of agricultural raw materials (except wood, bamboo) and live animals
Wholesale of rice
Wholesale of food
Wholesale of beverages
Wholesale of tobacco products
Wholesale of textiles, clothing, footwear
Wholesale of other household products
Wholesale of computer, computer peripheral equipment and software
Wholesale of electronic and telecommunications equipment and supplies
Wholesale of agricultural machinery, equipment and supplies
Wholesale of other machinery and equipment n.e.c
Land transport of passengers by urban or suburban transport systems (except via bus)
Other land transport of passenger
Freight transport by road
Travel agency activities
Tour operator activities
Other reservation service activities

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

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Types of products	Frozen seafood
Market	India, Indonesia, Malaysia...
Mode of payment	T/T
EXPORT:	
Types of products	Frozen seafood
Market	China, Hong Kong
Mode of payment	T/T

BANKERS

1. JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM MONG CAI BRANCH

Address	No. 05, Hung Vuong Street, Mong Cai City, Quang Ninh Province, Vietnam
Telephone	(84-203) 3757575
Fax	(84-203) 3881676 - 3772886

2. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM MONG CAI BRANCH

Address	Group 13, Area 2, Hung Vuong Street, Tran Phu Ward, Mong Cai City, Quang Ninh Province, Vietnam
Telephone	(84-203) 3881183

SHAREHOLDERS

1. NAME	Mr. PHAM KHAC KIEN
Position	Chairman cum General Director
Date of Birth	01 Nov 1974
ID Number/Passport	013350969
Issued on	23 Sep 2009
Issued Place	Ha Noi Department of Public Security
Current Residence	Group 17, Dich Vong Hau Ward, Cau Giay District, Ha Noi City, Vietnam
Email	pham_khac_kien@yahoo.com
Mobile phone	+84 913264016
Nationality	Vietnamese
Number of Shares	150,000
Value of shares	VND 15,000,000,000
Percentage	50%
2. NAME	Mr. PHAM KHAC TRUNG
Position	Deputy General Director

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Date of Birth	21 Aug 1976
ID Number/Passport	100818764
Issued on	01 Aug 2005
Issued Place	Quang Ninh Department of Public Security
Current Residence	Group 10, Area 1, Ka Long Ward, Mong Cai City, Quang Ninh Province, Vietnam
Mobile phone	+84 986 996666
Nationality	Vietnamese
Number of Shares	120,000
Value of shares	VND 12,000,000,000
Percentage	40%

3. NAME	Ms. PHAM THI HONG NGAN
Date of Birth	30 Jul 1980
ID Number/Passport	100877598
Issued on	28 Oct 2002
Issued Place	Quang Ninh Department of Public Security
Permanent Address	Group 10, Lane 1, Ka Long Ward, Mong Cai City, Quang Ninh Province, Vietnam
Current Residence	No. 92 Mac Dinh Chi, Ka long Ward, Mong Cai City, Quang Ninh Province, Vietnam
Nationality	Vietnamese
Number of Shares	30,000
Value of shares	VND 3,000,000,000
Percentage	10%

FINANCIAL DATA

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Audit status	Unaudited	Unaudited	Unaudited

ASSETS

Current Assets	1,999,622,031,804	246,549,606,011	40,323,937,947
Inventories	1	50,275,643	4,104,258,840
Long-Term Assets	1,345,202,167	1,345,202,167	645,428,235
TOTAL ASSETS	2,000,967,233,971	247,894,808,178	40,969,366,182

LIABILITIES

LIABILITIES	1,979,139,008,623	226,652,353,093	29,614,151,505
OWNER'S EQUITY	21,828,225,348	21,242,455,085	11,355,214,677
TOTAL LIABILITIES AND OWNER'S EQUITY	2,000,967,233,971	247,894,808,178	40,969,366,182

PROFIT & LOSS STATEMENT

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Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Total Sale	8,232,710,511,360	474,261,140,699	245,775,654,337
Net revenue	8,232,710,511,360	474,261,140,699	245,775,654,337
Profit after tax	585,770,263	-112,759,592	-56,459,061

INDUSTRY DATA

The subject is classified in: Wholesale trade except of motor vehicles and motorcycles (Division 46 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	2,804,711	12.67%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	711,061	6.79%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	4,002,762	26.78%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	41,639	7.53%	552,747
5. Number of employees	1,212,601	9.43%	12,856,856
6. Number of acting enterprises by size of capital (Total)	119,480	27.00%	442,485
6.1 Under 0.5 bil. VND	886	5.02%	17,656
6.2 From 0.5 to under 1 bil. VND	2,041	8.72%	23,408
6.3 From 1 to under 5 bil. VND	28,494	19.54%	145,789
6.4 From 5 to under 10 bil. VND	28,582	32.28%	88,540

Note: * The data was calculated by VietnamCredit from annual publish of GSO Vietnam

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Fair
Liquidity	Medium
Payment status	Average
Financial Situation	Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	T/T
Sale Methods	Wholesaler
Public opinion	Normal

INTERPRETATION ON THE SCORES

The subject - DAITHIENHA.JSC was established in 2007 in Quang Ninh province. Its latest business license was adjusted on 23 Jun 2016 with the raising capital to VND 30 billion. The subject is currently directed by Mr. Pham

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Khac Kien.

In the first time of establishment, the subject specialized in trading construction materials and then expanded to agricultural products, fertilizer. Since 2017, the subject focused on frozen seafood such as white leg shrimp, fish and cuttlefish. Products are temporarily imported from some markets such as India, Indonesia, Malaysia... and re-exported to China and Hong Kong. The payment method used is normally T/T.

Financially, the subject recorded an impressive business result in 2017. As sharing from Ms. Nguyen Thi Mai Hien, chief accountant, because the subject developed services of temporary import for re-export in 2017 so its revenue was high. Following the financial data, total sales pushed 17 times year on year to gain VND 8,233 million. This helped the subject avoid from losses as previous year.

However, the subject had big liabilities compared with owner's equity. The ratio of debt on equity was up to 9066.88% in 2017, showed a risky financial structure.

• 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

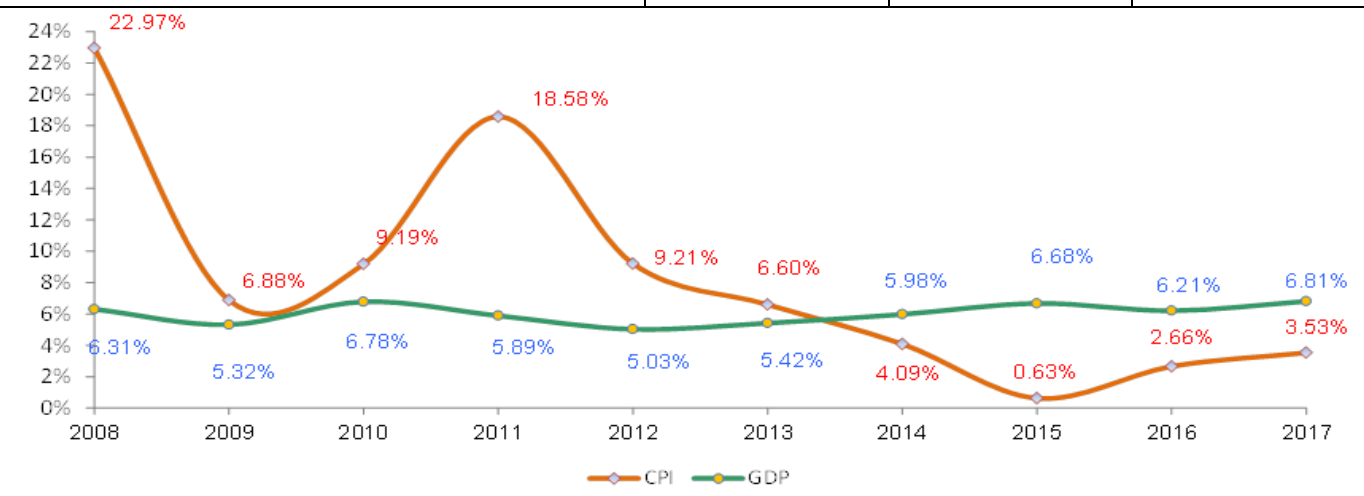


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

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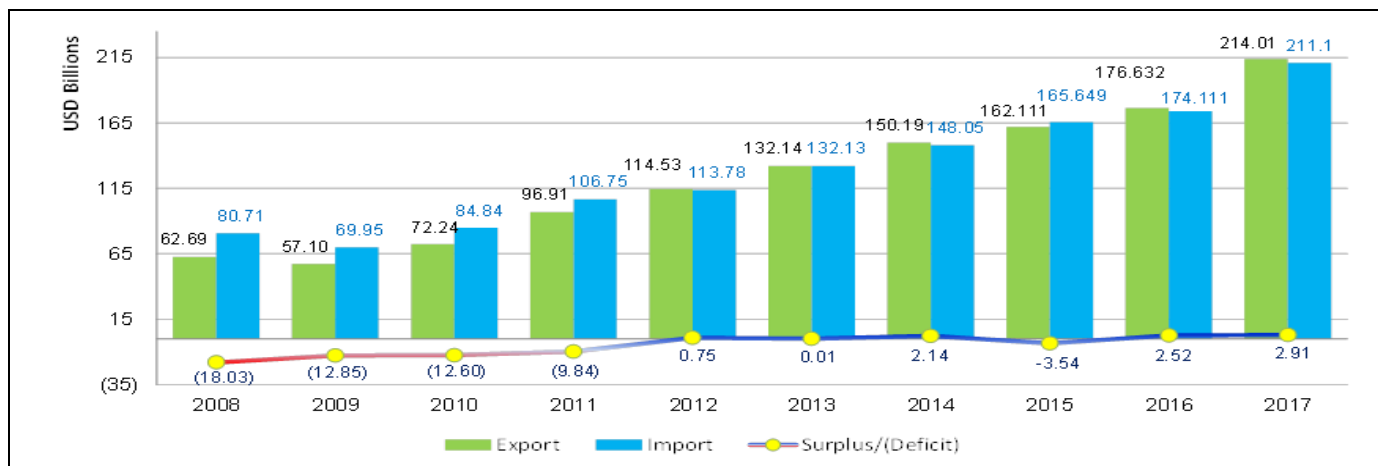


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

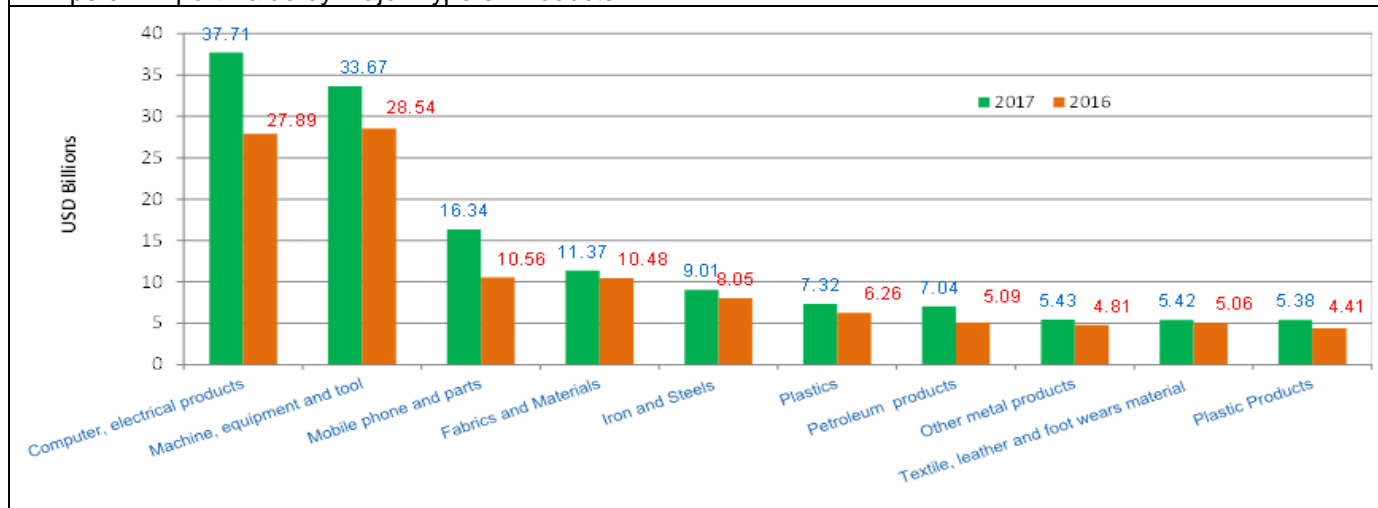


Figure 3: Top ten import products by value in 2016-2017

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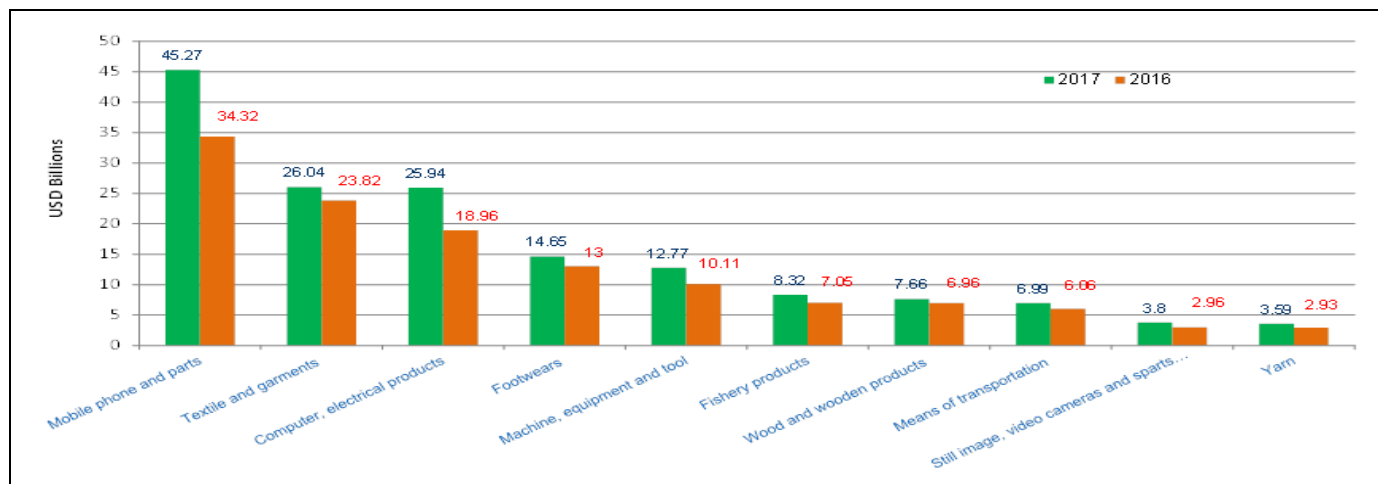


Figure 4: Top ten export products by value in 2016-2017

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:

-	$Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$
-	$Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$
-	$Inventory\ circle\ (Times) = \frac{Cost\ of\ Goods\ Sold}{Inventory}$
-	$Average\ receivable\ period\ (Days) = \frac{\{Account\ Receivable\ (Trade\ Only = Receivable\ from\ customers + Short-term\ advances\ to\ suppliers)\}}{Net\ revenue} * 365$
-	$Utilizing\ Asset\ Performance\ (Times) = \frac{Net\ Sale}{Total\ Assets}$
-	$Inventory/ Monthly\ Sale\ (%) = \frac{\{Inventory / (Total\ Sales / 12)\}}{1} * 100$
-	$Shareholder\ Equity\ Ratio\ (%) = \frac{(Owner's\ Equity / Total\ Assets) * 100}{1}$
-	$Total\ Loan/ Total\ Assets\ (%) = \frac{\{ (Short-term\ loans\ and\ financial\ leases + Long-term\ loans\ and\ financial\ leases) / Totals\ Assets \} * 100}{1}$
-	$Liability/ Total\ Asset\ (%) = \frac{(Liabilities / Total\ Assets) * 100}{1}$
-	$Liability/ Owner's\ equity\ (%) = \frac{(Liabilities / Owner's\ Equity) * 100}{1}$
-	$Ebit / Total\ asset\ (%) ROA = \frac{(Ebit / Total\ asset) * 100}{1}$
-	$Ebit / Owner's\ equity\ (%) ROE = \frac{(Ebit / Owner's\ equity) * 100}{1}$
-	$Ebit / Total\ revenue\ (%) NPM = \frac{(Ebit / Total\ revenue) * 100}{1}$
-	$Gross\ Profit / Total\ revenue\ (%) GPM = \frac{(Gross\ Profit / Total\ revenue) * 100}{1}$

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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)