

MIRA INFORM REPORT

Report No. :	522503
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	CUULONG FISH JSC
Registered Office :	90 Hung Vuong St My Tho Hamlet My Quy Ward, Long Xuyen, An Giang
Country :	Vietnam
Financials (as on) :	January, 2018
Date of Incorporation :	21.04.2012
Com. Reg. No.:	1600680398
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Marine fishing • Processing and preserving of fish, crustaceans and molluscs
No. of Employees :	2,400

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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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	CL-FISH
Country	VIET NAM
Company Registration Number	1600680398
Main Activity Code	0311
Main Activity Description	Marine fishing
Company Status	Normal (Active)
Latest Turnover Figure	52.078.275
Latest Shareholder Equity Figure	379.869.927.609

BASIC INFORMATION

Business Name	CL-FISH
Registered Company Name	CUULONG FISH JSC
Company Registration Number	1600680398
Country	VIET NAM
VAT Registration Number	1600680398
VAT Registration Date	2004-02-10
Date of Company Registration	2012-04-21
Date of Starting Operations	2012-04-21
Legal Form	Joint Stock Company
Company Status	Normal (Active)
Contact Telephone Number	[+84] 296-3931000 [+84] 296-3932821

MAIN ADDRESS

Address	Country	Telephone
90 Hung Vuong St My Tho Hamlet My Quy Ward, Long Xuyen, An Giang	VIET NAM	[+84] 296-3931000 [+84] 296-3932821

OTHER ADDRESS

Address	Country
Branch: Lot B Binh Long Industrial Zone Binh Long Commune, Chau Phu, An Giang	VIET NAM

PREVIOUS ADDRESS

No previous addresses for this company.

ACTIVITIES

Activity Code	Activity Description
0311	Marine fishing
1020	Processing and preserving of fish, crustaceans and molluscs

EMAIL ADDRESSES

clfish@vnn.vn		
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WEB PAGES

http://www.clfish.com		
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EMPLOYEE INFORMATION

Date Reported	Number of Employees	
2018	2,400	

BANKER INFORMATION

No banker information for this company.

ADVISORS INFORMATION

Auditor Name	Solicitor Name
No advisor information for this company.	

MISCELLANEOUS INFORMATION

Fax Number	[+84] 296-3932446 [+84] 296-3932099
Export Countries	Asia / Pacific, Europe, Middle-East, North America, South America, Australia, Chile, China, Hong Kong, India, Malaysia, Mexico, Myanmar, Peru, Singapore, USA.
Additional Business Information	Core Business: The primary business focus of CUULONG FISH JSC is Manufacturing - Finished products. Key products include: Processed fish, Preserved fishes, Processed fish fillets, Processed fishery products, Processed seafoods, Seafood products. An integral part of the core business includes: Distribution. Supplementary Business: In addition to the core business, CUULONG FISH JSC also is engaged in the following areas of business: 1. Exporting - Finished products.
Additional Payment Information	Selling: Local: 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: Local: Credit - Unsecured 30~60 days, Cash on delivery (COD).
Additional Financial Information	Financial statement were prepared as at 2018-01-01, 2017-12-01 and 2016-12-01.
Number of Employees at Address	2,400

ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Manufacturer
Key Industry	Seafood & Fishing Industry
Registered Legal Address	90 Hung Vuong St My Tho Hamlet My Quy Ward, Long Xuyen, An Giang
Issuing Authority	Dept. Of Planning & Investment - An Giang
Legal Form - Category	Public Listed Company
Capital	US\$ 9,800,903
Note	(1) 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.
Previous Business License/s	License Date: 5 Mar, 2003, License No.: 5203000065

Stock Exchange Listing Details	Country: Vietnam, Name of Stock Exchange: Name: HOCHIMINH STOCK EXCHANGE, Acronym: HOSE, Stock Symbol / No.: ACL, Date of listing: 5 Sep, 2007.
Reputation	Reference checking for the purpose of establishing CUULONG FISH JSC's reputation within the respective industry failed to reveal any adverse information.
Local Branches & Management	Branch: CUULONG FISH JSC - CHAU PHU, AN GIANG
Overseas Customers (Business Entity Name: Global Identifier: Country)	GRUPO ALMOS SA DE CV: P3275143: Mexico.
Office & Facilities	The following information relates to the Business Entity's office as listed above: Name: CUULONG FISH JSC - LONG XUYEN, AN GIANG, Primary Use: Office & Administration facilities, Other Use: This facility is also used for Manufacturing, Address: 90 Hung Vuong St My Tho Hamlet My Quy Ward, Long Xuyen, An Giang, Country: Vietnam, Status: Operational.
Company History (Date: Details)	2007 - Apr: Changed its legal form from Limited Liability Company to Public Listed Company.
Associations	CUULONG FISH JSC are members of the following associations: Domestic Associations: Association Name: VIETNAM ASSOCIATION OF SEAFOOD EXPORTERS & PRODUCERS - VASEP

TAX / VAT DETAILS

Tax Issuing Authority	Local Name Used	Acronym	GTGT / VAT Number	Date of Issuance
Ministry Of Finance	Gia Trj Gia Tang (Value Added Tax)	GTGT / VAT	1600680398	10 Feb, 2004

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Preserved fishes	Manufacturing, Exporting
Processed fish	Manufacturing, Exporting
Processed fish fillets	Manufacturing, Exporting
Processed fishery products	Manufacturing, Exporting
Processed seafoods	Manufacturing, Exporting

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DOMESTIC SALES & PURCHASES

Annual Sales Analysis	Percentage	Annual Purchases Analysis	Percentage
Domestic Sales	50%	Local Purchases	100%
International Sales (Export)	50%	-	-

MANAGEMENT DETAILS

Name	Date of Birth
Mr. Hai Xuan Nguyen	1967, The supplier could get only information on year, not month and day at this time.
Mr. Khanh Tuan Tran	1978, The supplier could get only information on year, not month and day at this time.
Ms. Van Loan Thi Tran	1971, The supplier could get only information on year, not month and day at this time.
Mr. Duy Minh Truong	1985, The supplier could get only information on year, not month and day at this time.

CAPITAL

Date	Authorized Capital - History
5 Mar, 2003	22,000,000,000
Sep, 2007	90,000,000,000
Jul, 2010	110,000,000,000
Oct, 2011	183,996,750,000
5 Jul, 2016	227,996,750,000

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

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QUALITY ACCREDITATION

-	Name	Accreditation Category
1	INTERNATIONAL STANDARDS ORGANIZATION (ISO)	9001:2000
2	HAZARD ANALYSIS CRITICAL CONTROL POINT (HACCP)	-
3	INTERNATIONAL STANDARDS ORGANIZATION (ISO)	22000

Financial Year	2018-01	2017-12	2016-12
Number of Weeks	13	52	52
Currency	VND	VND	VND
Consolidated Accounts	Yes	Yes	Yes

PROFIT AND LOSS

Revenue	332.075.671.980	1.187.698.929.193	1.289.474.020.241
Operating Costs	286.901.512.544	1.008.432.238.940	1.099.159.560.147
Operating Profit	45.174.159.436	179.266.690.253	190.314.460.094
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	942.597.535	3.340.411.806	7.597.554.739
Financial Expenses	9.642.936.359	50.002.822.375	59.320.496.343
Extraordinary Income	8.095.658	257.475.589	20.952.000
Extraordinary Costs	30.023.340.200	109.649.185.512	114.606.243.043
Profit before Tax	6.458.576.070	23.212.569.761	24.006.227.447
Tax	566.396.637	1.634.207.104	503.524.140
Profit after Tax	5.892.179.433	21.578.362.657	23.502.703.307
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	5.892.179.433	21.578.362.657	23.502.703.307

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BALANCE SHEET

Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	296.046.925.012	292.097.775.670	316.924.444.326
Total Tangible Assets	296.046.925.012	292.097.775.670	316.924.444.326
Goodwill	0	0	0
Other Intangible Assets	56.959.195.494	57.467.789.265	59.502.164.349
Total Intangible Assets	56.959.195.494	57.467.789.265	59.502.164.349
Investments	1.596.463.043	1.596.463.043	1.596.463.043
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	14.339.659.304	28.886.504.218	16.305.359.449
Total Other Fixed Assets	15.936.122.347	30.482.967.261	17.901.822.492
Total Fixed Assets	368.942.242.853	380.048.532.196	394.328.431.167
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	347.338.501.507	325.220.929.270	462.801.348.264
Total Inventories	347.338.501.507	325.220.929.270	462.801.348.264
Trade Receivables	273.151.899.394	285.014.838.307	233.524.104.807
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	0	0
Total Receivables	273.151.899.394	285.014.838.307	233.524.104.807
Cash	121.794.425.568	48.710.043.582	38.290.348.616
Other Current Assets	66.568.909.289	61.733.037.002	56.118.470.606
Total Current Assets	808.853.735.758	720.678.848.161	790.734.272.293
Total Assets	1.177.795.978.611	1.100.727.380.357	1.185.062.703.460
Trade Payables	64.291.913.828	31.384.255.390	22.760.331.368
Bank Liabilities	0	0	0
Other Loans or Finance	684.570.618.068	625.220.293.486	718.005.544.175
Group Payables	0	0	0
Miscellaneous Liabilities	30.180.096.879	27.288.174.298	29.785.234.150
Total Current Liabilities	779.042.628.775	683.892.723.174	770.551.109.693
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	18.883.422.227	41.883.422.227	62.127.376.217

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Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	0	0	0
Total Long Term Liabilities	18.883.422.227	41.883.422.227	62.127.376.217
Total Liabilities	797.926.051.002	725.776.145.401	832.678.485.910
Called Up Share Capital	227.996.750.000	227.996.750.000	227.996.750.000
Share Premium	15.520.224.200	15.520.224.200	15.520.224.200
Revenue Reserves	121.472.700.577	116.554.007.924	93.986.990.518
Other Reserves	14.880.252.832	14.880.252.832	14.880.252.832
Total Shareholders Equity	379.869.927.609	374.951.234.956	352.384.217.550

OTHER FINANCIALS

Contingent Liabilities			
Working Capital	29.811.106.983	36.786.124.987	20.183.162.600
Net Worth	322.910.732.115	317.483.445.691	292.882.053.201

RATIOS

Pre Tax Profit Margin	1.94	1.95	1.86
Return On Capital Employed	1.62	5.57	5.79
Return On Total Assets Employed	0.55	2.11	2.03
Return On Net Assets Employed	1.7	6.19	6.81
Sales / Net Working Capital	11.14	32.29	63.89
Stock Turnover Ratio	104.6	27.38	35.89
Debtor Days	300.23	87.59	66.1
Creditor Days	70.67	9.64	6.44
Current Ratio	1.04	1.05	1.03
Liquidity Ratio Or Acid Test	0.59	0.58	0.43
Current Debt Ratio	2.05	1.82	2.19
Gearing			
Equity In Percentage	33.89	35.94	31.31
Total Debt Ratio	2.1	1.94	2.36

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ADDITIONAL FINANCIALS

Gross Profit

CURRENT DIRECTORS

Name	Gender	Position
Van Loan Thi Tran	Female	Managing Director
Hai Xuan Nguyen	Male	Deputy Managing Director
Khanh Tuan Tran	Male	Deputy Managing Director
Duy Minh Truong	Male	Chief Accountant

PREVIOUS DIRECTORS

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital 227.996.750.000
Issued Share Capital 227.996.750.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
Public shareholding traded via Stock Exchange		57.41
Ms. Van Loan Thi Tran	Vietnam	33.24
Mr. Khanh Tuan Tran	Vietnam	4.73
Mr. Nhan Van Tran	Vietnam	4.62

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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 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.67
VND	1	INR 0.0029

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)