

MIRA INFORM REPORT

Report No. :	526951
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	CAMIMEX SEAFOOD CO LTD
Registered Office :	333 Cao Thang St Ward 8, Ca Mau, Ca Mau
Country :	Vietnam
Financials (as on) :	December 2017
Date of Incorporation :	06.06.2013
Com. Reg. No.:	2001122903
Legal Form :	Company Limited
Line of Business :	Processing and Preserving of Fish, Crustaceans and Molluscs
No. of Employees :	1000 [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 :	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	CAMIMEX
Country	VIET NAM
Company Registration Number	2001122903
Main Activity Code	1020
Main Activity Description	Processing and preserving of fish, crustaceans and molluscs
Company Status	Normal (Active)
Latest Turnover Figure	33.358.274
Latest Shareholder Equity Figure	449.623.000.000

BASIC INFORMATION

Business Name	CAMIMEX
Registered Company Name	CAMIMEX SEAFOOD CO LTD
Company Registration Number	2001122903
Country	VIET NAM
VAT Registration Number	2001122903
VAT Registration Date	2013-06-06
Date of Company Registration	2013-06-06
Date of Starting Operations	2013-06-06
Commercial Court	
Legal Form	Company Limited
Type of Ownership	
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+84] 780-3831608, [+84] 780-3838874

MAIN ADDRESS

Address	Country	Telephone
333 Cao Thang St, Ward 8, Ca Mau, Ca Mau	VIET NAM	[+84] 780-3831608, [+84] 780-3838874

OTHER ADDRESS

No other addresses for this company.

PREVIOUS ADDRESS

No previous addresses for this company.

ACTIVITIES

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

EMAIL ADDRESSES

camimex@camimex.com.vn

WEB PAGES

<http://www.camimex.com.vn/>

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	1000

BANKER INFORMATION

Banker Name	Banker Address
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	4 Lac Long Quan St, Ca Mau, Ca Mau

ADVISORS INFORMATION

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+84] 780-3832297, [+84] 780-3580827
Export Countries	Asia / Pacific, Europe, Japan, Korea, South (Republic of Korea).
Import Countries	
Additional Business Information	Core Business: The primary business focus of CAMIMEX SEAFOOD CO LTD is Manufacturing - Finished products. Key products include: Processed shrimps, Processed seafoods, Seafood, An integral part of the core business includes: Distribution, Supplementary Business In addition to the core business, CAMIMEX SEAFOOD CO LTD also is engaged in the following areas of business: 1. Exporting, Exporting - Natural food items, Unprocessed (Meats, Produce or Seafood), Exporting - Finished products.
Additional Payment Information	Selling Type: Local Terms: Cash on delivery (COD), Credit - Unsecured 30~60 days Type: Export Terms: Telegraphic Transfer (T/T) - Received at time of transaction, Letter of Credit (At-sight) Purchasing Type: Local Terms: Credit - Unsecured 30~60 days, Cash on delivery (COD).
Additional Financial Information	Financial Statements were prepared as at 31.12.17, 31.12.16 and 31.12.15. Based on the corporate laws of Vietnam, legal entities which are a Private Company with Limited Liability are not required to make public disclosure of their annual financials. Although basic financials

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	were obtained for reference.
Number of Employees at Address	1000
Number of Employees at Group	
Number of Employees at Factory	

ADDITIONAL MISCELLANEOUS INFORMATION

Director Date of Birth	Mr. Tuan Si Bui, 1971. The supplier could get only information on year, not month and day at this time.
Reputation	Reference checking for the purpose of establishing CAMIMEX SEAFOOD CO LTD's reputation within the respective industry failed to reveal any adverse information.
Strategic Partner/S and Alliances	Group / Alliance name: CAMIMEX GROUP.

PRIMARY BUSINESS ACTIVITY

Manufacturer

KEY INDUSTRY

Seafood & Fishing Industry

REGISTERED LEGAL ADDRESS

333 Cao Thang St Ward 8, Ca Mau, Ca Mau

ISSUING AUTHORITY

DEPT. OF PLANNING & INVESTMENT - Ca Mau

CAPITAL

US\$ 19,391,545

TAX AND VAT DETAILS

Tax Issuing Authority	Local Name Used	Acronym
MINISTRY OF FINANCE	Gia Trj Gia Tang (Value Added Tax)	GTGT / VAT

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Processed seafoods	Manufacturing, Exporting
Processed shrimps	Manufacturing, Exporting
Seafood	Manufacturing, Exporting

DOMESTIC SALES

Annual Sales Analysis	Percentage
Domestic Sales	10%
International Sales (Export)	90%

DOMESTIC PURCHASES

Annual Purchases	Analysis Percentage
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Local Purchases	100%
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FINANCIALS - SUMMARY

Year	Turnover	Assets	Net Income
2014 Annual	33,358,274	24,024,575	225,647

CAPITAL

Date	Authorized Capital - History
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6 Jun, 2013	354,500,000,000
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2015	450,000,000,000
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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

BANK DETAILS

Bank Name	SWIFT Code
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VIETNAM TECHNOLOGICAL & COMMERCIAL JOINT STOCK BANK	VTCBVNVX
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LOCAL BRANCHES AND MANAGEMENT

Branch	Branch Address	Branch Tel	Branch Fax
CAMIMEX SEAFOOD CO LTD - DISTRICT 3, HO CHI MINH	63A Vo Van Tan St, District 3, Ho Chi Minh	84-28-39330556	84-28-39330557

INTERNATIONAL TRADE - STATISTICS

Year	Imports	Exports	Total
2014	N/A	30,022,447	30,022,447

FACTORIES, SIZE, AND LOCATIONS

Name	Address	Status
CAMIMEX SEAFOOD CO LTD - CA MAU, CA MAU	999 Ly Thuong Kiet St Ward 6, Ca Mau, Ca Mau	Operational
CAMIMEX SEAFOOD CO LTD - CA MAU, CA MAU	224 Cao Thang St Sub-ward 2 Ward 8, Ca Mau, Ca Mau	Operational

OFFICE AND FACILITIES

Name	Primary Use	Other Use	Employees	Address	Country	Status
CAMIMEX SEAFOOD CO LTD - CA MAU, CA MAU	Office & Administration facilities	This facility is also used for Manufacturing	1,000	333 Cao Thang St Ward 8, Ca Mau, Ca Mau	Vietnam	Operational

Financial Year	2017-12	2016-12	2015-12
Number of Weeks	52	52	52
Currency	VND	VND	VND
Consolidated Accounts	No	No	No

PROFIT AND LOSS

Revenue	1,545.926.000.00 0	1,383.733.000.00 0	1,071.566.000.000
Operating Costs	1,477.891.000.00 0	1,322.144.000.00 0	1,017.499.000.000
Operating Profit	68.035.000.000	61.589.000.000	54.067.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	3,278.000.000	3,623.000.000	3,728.000.000
Financial Expenses	14,596.000.000	14,111.000.000	14,275.000.000
Extraordinary Income	61.000.000	202.000.000	166.000.000
Extraordinary Costs	41,749.000.000	44,981.000.000	29,863.000.000
Profit before Tax	15,029.000.000	6,322.000.000	13,823.000.000
Tax	3,666.000.000	1,398.000.000	1,459.000.000
Profit after Tax	11,363.000.000	4,924.000.000	12,364.000.000
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	11,363.000.000	4,924.000.000	12,364.000.000

BALANCE SHEET

Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	0	0	0
Total Tangible Assets	160,211.000.000	132,080.000.000	143,570.000.000
Goodwill	0	0	0
Other Intangible Assets	0	0	0
Total Intangible Assets	155,409.000.000	160,840.000.000	97,933.000.000
Investments	0	0	0
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	85,946.000.000	96,729.000.000	72,725.000.000

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Total Other Fixed Assets	85.946.000.000	96.729.000.000	72.725.000.000
Total Fixed Assets	401.566.000.000	389.649.000.000	314.228.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	11.234.000.000	12.706.000.000	12.168.000.000
Trade Receivables	803.887.000.000	618.579.000.000	385.804.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	9.347.000.000	8.024.000.000	7.274.000.000
Total Receivables	813.234.000.000	626.603.000.000	393.078.000.000
Cash	4.365.000.000	5.368.000.000	6.808.000.000
Other Current Assets	0	0	0
Total Current Assets	828.831.000.000	644.677.000.000	412.054.000.000
Total Assets	1.230.397.000.000	1.034.326.000.000	726.282.000.000
Trade Payables	537.745.000.000	457.248.000.000	202.198.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	191.349.000.000	183.308.000.000	140.133.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	39.428.000.000	14.786.000.000	16.333.000.000
Total Current Liabilities	768.522.000.000	655.342.000.000	358.664.000.000
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	12.243.000.000	10.911.000.000	4.497.000.000
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	9.000.000	28.000.000	0
Total Long Term Liabilities	12.252.000.000	10.939.000.000	4.497.000.000
Total Liabilities	780.774.000.000	666.281.000.000	363.161.000.000
Called Up Share Capital	415.000.000.000	344.785.000.000	344.785.000.000
Share Premium	0	0	0
Revenue Reserves	34.623.000.000	23.260.000.000	18.336.000.000
Other Reserves	0	0	0
Total Shareholders Equity	449.623.000.000	368.045.000.000	363.121.000.000

OTHER FINANCIALS

Contingent Liabilities			
Working Capital	60.309.000.000	-10.665.000.000	53.390.000.000
Net Worth	294.214.000.000	207.205.000.000	265.188.000.000

RATIOS

Pre Tax Profit Margin	0.97	0.46	1.29
Return On Capital Employed	3.25	1.67	3.76
Return On Total Assets Employed	1.22	0.61	1.9
Return On Net Assets Employed	3.34	1.72	3.81
Sales / Net Working Capital	25.63	-129.75	20.07
Stock Turnover Ratio	0.73	0.92	1.14
Debtor Days	189.8	163.17	131.41
Creditor Days	126.96	120.61	68.87
Current Ratio	1.08	0.98	1.15
Liquidity Ratio Or Acid Test	1.06	0.96	1.11
Current Debt Ratio	1.71	1.78	0.99
Gearing			
Equity In Percentage	41.83	42.14	57.79
Total Debt Ratio	1.74	1.81	1

ADDITIONAL FINANCIALS

Gross Profit

CURRENT DIRECTORS

Name	Gender	Position
Tuan Si Bui	Male	Chairman

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PREVIOUS DIRECTORS

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital 450.000.000.000

Issued Share Capital 450.000.000.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
CAMAU FROZEN SEAFOOD PROCESSING IMPORT EXPORT CORP	Vietnam	99.99
Mr. Tuan Si Bui	Vietnam	0.01

ULTIMATE HOLDING PARENT

Name	Registration Number	Address
CAMAU FROZEN SEAFOOD PROCESSING IMPORT EXPORT CORP	P3343178	333 Cao Thang St Ward 8 Ca Mau Ca Mau

IMMEDIATE HOLDING PARENT

No Immediate Holding Parent for this company.

SUBSIDIARIES

No subsidiaries for this company.

AFFILIATES

No affiliates for this company.

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
VND	1	INR 0.0030

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)