

MIRA INFORM REPORT

Report No. :	528057
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	QUANG NINH SEAPRODUCTS IMPORT - EXPORT JSC
Registered Office :	35 Ben Tau St Bach Dang Ward, Ha Long, Quang Ninh
Country :	Vietnam
Financials (as on) :	December 2016
Date of Incorporation :	04.09.1998
Com. Reg. No.:	5700100714
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of tobacco products • Wholesale of other food, including fish, crustaceans and molluscs • Marine fishing
No. of Employees :	200 [2018]

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+	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.

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 NAME

QUANG NINH SEAPRODUCTS IMPORT - EXPORT JSC

COMPANY SUMMARY

Business Name	QUANG NINH SEAPRODEX QUANGNINH SEAPRODUCTS IMPORT-EXPORT
Country	VIET NAM
Company Registration Number	5700100714
Main Activity Code	1200
Main Activity Description	Manufacture of tobacco products
Company Status	Normal (Active)
Latest Turnover Figure	198.441.917
Latest Shareholder Equity Figure	19.968.000.000

BASIC INFORMATION

Business Name	QUANG NINH SEAPRODEX QUANGNINH SEAPRODUCTS IMPORT-EXPORT
Registered Company Name	QUANG NINH SEAPRODUCTS IMPORT - EXPORT JSC
Company Registration Number	5700100714
Country	VIET NAM
VAT Registration Number	5700100714
VAT Registration Date	1998-09-04
Date of Company Registration	2011-10-20
Date of Starting Operations	2011-10-20
Legal Form	Joint Stock Company
Type of Ownership	Registered ownership by Subject Business Entity
Company Status	Normal (Active)
Contact Telephone Number	[+84] 203-3829851 [+84] 203-3825190 [+84] 203-6258213, [+84] 203-3825196

MAIN ADDRESS

Address	Country	Telephone
35 Ben Tau St Bach Dang Ward, Ha Long, Quang Ninh	VIET NAM	[+84] 203-3829851 [+84] 2033825190 [+84] 203-6258213, [+84] 203-3825196

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Other Address

No other addresses for this company.

Previous Address

No previous addresses for this company.

ACTIVITIES

Activity Code	Activity Description
1200	Manufacture of tobacco products
4638	Wholesale of other food, including fish, crustaceans and molluscs
0311	Marine fishing

EMAIL ADDRESSES

spef41.qn@hn.vnn.vn
spef41@hn.vnn.vn
uyent72@gmail.com

WEB PAGES

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

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	200

BANKER INFORMATION

Banker Name	Banker Address
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT & DEVELOPMENT OF VIETNAM	Quang Ninh

ADVISORS INFORMATION

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+84] 203-6258030 [+84] 203-3826683
Export Countries	Asia / Pacific, China, Japan, Korea, South (Republic of Korea).
Import Countries	Asia / Pacific, Indonesia, Japan.
Additional Business Information	Core Business The primary business focus of QUANG NINH SEAPRODUCTS IMPORT - EXPORT JSC is Manufacturing - Finished products. Key products include : Fish fillet, Frozen fish, Frozen shrimps, Seafood products, Shrimp meat, Shrimps, breaded, Squid steak, Squid sushi Squid, frozen An integral part of the core business includes : Distribution. Supplementary Business In addition to the core business, QUANG NINH SEAPRODUCTS IMPORT - EXPORT JSC also is engaged in the following areas of business: 1. Exporting Exporting - Natural food items, Unprocessed (Meats, Produce or Seafood) 2. Importing : Importing - Natural food items, Unprocessed (Meats, Produce or Seafood) 3. Service : Specialized professional services.
Additional Payment Information	Selling Type Terms Local Cash on delivery (COD) Credit - Secured with Post-dated checks 30~60 days. Export Telegraphic Transfer (T/T) - Received at time of transaction Letter of Credit (At-sight) Purchasing Type Terms Import Letter of Credit (At-sight) Telegraphic Transfer (T/T) - Executed at time of transaction Local Credit - Secured with Post-dated checks 30~60 days Cash on delivery (COD).
Additional Financial Information	Financial Statement Were Prepared As At 2016-12-31, 2015-12-31 And 2014-12-31. 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	200

ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Manufacture
Key Industry	Seafood & Fishing Industry
Issuing Authority	DEPT. OF PLANNING & INVESTMENT - Quang Ninh
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

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	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.
Tax / VAT Details	Tax Issuing Authority: MINISTRY OF FINANCE, Local Name Used: Gia Trj Gia Tang (Value Added Tax), Acronym: GTGT / VAT.
Previous Business License/S	License Date License No. 30 Aug, 2000 2203000764.
Detailed Product Classification & Activity(Products / Materials / Services Description : Ranking : Activity)	Shrimps, breaded Primary Manufacturing, Exporting. Squid steak Primary Manufacturing, Exporting. Squid sushi Primary Manufacturing, Exporting. Squid, frozen Primary Manufacturing, Exporting. Food processing Secondary Service.
Domestic Sales & Purchases(Annual Sales Analysis: Percentage)	Domestic Sales 20%. International Sales (Export) 80%. Local Purchases 50%. Imports 50%.
Other Licenses	Issuing Authority : MINISTRY OF INDUSTRY & TRADE License Name : Import / Export license License Number : 49/BCT-XNK(MS-TPDL).
Reputation	Reference checking for the purpose of establishing QUANG NINH SEAPRODUCTS IMPORT - EXPORT 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 : VIETNAM BANK FOR AGRICULTURE & RURAL DEVELOPMENT Global Identifier : 32408794 Branch : VIETNAM BANK FOR AGRICULTURE Branch Address : Quang Ninh SWIFT Code : VBAAVNVX. Bank Name : VIETNAM TECHNOLOGICAL & COMMERCIAL JOINT STOCK BANK Global Identifier : 32408999 Branch : VIETNAM TECHNOLOGICAL Branch Address : Quang Ninh SWIFT Code : VTCBVNVX.
International Trade - Statistics(Year : Imports : Exports : Total)	2010 n/a 5,037,891 5,037,891. 2011 n/a 15,946,855 15,946,855. 2012 n/a 20,352,193 20,352,193. 2013 n/a 158,753,533 158,753,533.
Office & Facilities	The following information relates to the Business Entity's office as listed above: Name : QUANG NINH SEAPRODUCTS IMPORT - EXPORT JSC - HA LONG, QUANG NINH. Primary Use : Office & Administration facilities . Other Use : This facility is also used for Manufacturing . Address : 35 Ben Tau St Bach Dang Ward, Ha Long, Quang Ninh. Country : Vietnam. Status : Operational.
Company History	Date Details 2000 - Aug Incorporated to continue a government enterprise XI NGHIEP XUAT KHAU THUY SAN QUANG NINH which was originally established in 1983.
Quality Accreditation	Quality Accreditation Listings # Name Accreditation Category 1 HAZARD ANALYSIS CRITICAL CONTROL POINT (HACCP) - 2 INTERNATIONAL STANDARDS ORGANIZATION (ISO) 22000:2005.
Approved Signatures	The Company Director/s listed below maintain the legal right to sign on behalf of the company: Name Mr. Sang Quang Do.
Associations	QUANG NINH SEAPRODUCTS IMPORT - EXPORT JSC are members of the following associations: Domestic Associations : Association Name :

	VIETNAM ASSOCIATION OF SEAFOOD EXPORTERS & PRODUCERS - VASEP. VIETNAM CHAMBER OF COMMERCE & INDUSTRY - VCCI.
Registered Legal Address	35 Ben Tau St Bach Dang Ward, Ha Long, Quang Ninh
Capital	US\$ 438,940
Directors Information	1. Name: Mr. Sang Quang Do, Date of Birth: 1950. 2. Name: Mr. Cau Xuan Le, Date of Birth; 1951. 3. Name: Ms. Hoa Thi Ngo, Date of Birth: 1977. 4. Name: Mr. Uyen Thuong Nguyen, Date of Birth: 1972. 5. Name: Mr. Huy Quang Vu Date of Birth: 1957.

PRIMARY PRODUCTS

Products / Materials / Services	Description Activity
Fish fillet	Manufacturing, Exporting
Frozen fish	Manufacturing, Exporting
Frozen shrimps	Manufacturing, Exporting
Seafood products	Manufacturing, Exporting
Shrimp meat	Manufacturing, Exporting

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	4.493.787.000.000	4.123.042.000.000	2.016.159.000.000
Operating Costs	4.482.815.000.000	4.113.771.000.000	2.008.505.000.000
Operating Profit	10.972.000.000	9.271.000.000	9.271.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	495.000.000	482.000.000	134.000.000
Financial Expenses	7.259.000.000	7.467.000.000	6.347.000.000
Extraordinary Income	39.000.000	-	1.051.000.000
Extraordinary Costs	252.000.000	314.000.000	539.000.000
Profit before Tax	3.995.000.000	1.972.000.000	1.954.000.000
Tax	2.982.000.000	500.000.000	430.000.000
Profit after Tax	1.013.000.000	1.472.000.000	1.524.000.000
Dividends	-	-	-
Minority Interests	-	-	-

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Other Appropriations	-	-	-
Retained Profit	1.013.000.000	1.472.000.000	1.524.000.000

Balance Sheet

Land & Buildings	0	0	0
Plant & Machinery	26.437.000.000	28.084.000.000	25.168.000.000
Other Tangible Assets	0	0	364.000.000
Total Tangible Assets	26.437.000.000	28.084.000.000	25.532.000.000
Goodwill	0	0	0
Other Intangible Assets	0	0	0
Total Intangible Assets	0	0	0
Investments	3.105.000.000	1.061.000.000	1.122.000.000
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	10.000.000.000	0	11.523.000.000
Total Other Fixed Assets	13.105.000.000	1.061.000.000	12.645.000.000
Total Fixed Assets	39.542.000.000	29.145.000.000	38.177.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	62.362.000.000	63.812.000.000	53.322.000.000
Total Inventories	62.362.000.000	63.812.000.000	53.322.000.000
Trade Receivables	42.005.000.000	42.528.000.000	17.033.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	2.800.000.000	0
Total Receivables	42.005.000.000	45.328.000.000	17.033.000.000
Cash	3.581.000.000	750.000.000	714.000.000
Other Current Assets	947.000.000	9.518.000.000	1.357.000.000
Total Current Assets	108.895.000.000	119.408.000.000	72.426.000.000
Total Assets	148.437.000.000	148.553.000.000	110.603.000.000
Trade Payables	3.609.000.000	10.444.000.000	4.499.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	87.010.000.000	91.890.000.000	81.353.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	29.196.000.000	24.723.000.000	2.637.000.000
Total Current Liabilities	119.815.000.000	127.057.000.000	88.489.000.000
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	1.794.000.000	0	0
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	6.860.000.000	7.032.000.000	7.203.000.000
Total Long Term Liabilities	8.654.000.000	7.032.000.000	7.203.000.000
Total Liabilities	128.469.000.000	134.089.000.000	95.692.000.000

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Called Up Share Capital	12.627.000.000	12.626.000.000	12.626.000.000
Share Premium	0	0	0
Revenue Reserves	3.605.000.000	1.390.000.000	1.407.000.000
Other Reserves	3.736.000.000	448.000.000	877.000.000
Total Shareholders Equity	19.968.000.000	14.464.000.000	14.910.000.000

Other Financials

Contingent Liabilities			
Working Capital	-10.920.000.000	-7.649.000.000	-16.063.000.000
Net Worth	0	0	0

Ratios

Pre Tax Profit Margin	0.09	0.05	0.1
Return On Capital Employed	13.96	9.17	8.84
Return On Total Assets Employed	2.69	1.33	1.77
Return On Net Assets Employed	20.01	13.63	13.11
Sales / Net Working Capital	-411.52	-539.03	-125.52
Stock Turnover Ratio	1.39	1.55	2.64
Debtor Days	3.41	3.76	3.08
Creditor Days	0.29	0.92	0.81
Current Ratio	0.91	0.94	0.82
Liquidity Ratio Or Acid Test	0.39	0.44	0.22
Current Debt Ratio	6	8.78	5.93

CURRENT DIRECTORS

Name	Gender	Address	Date of Birth	Position
Sang Quang Do	Male			Chairman Director Managing Director
Cau Xuan Le	Male			Deputy Managing Director
Hoa Thi Ngo	Female			Chief Accountant
Luong Cong Nguyen	Male			Representative
Uyen Thuong Nguyen	Male			Deputy Managing Director
Huy Quang Vu	Unknown			Deputy Managing Director

Previous Directors

No previous directors for this company.

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SHARE CAPITAL STRUCTURE

Nominal Share Capital	10.000.000.000
Issued Share Capital	10.000.000.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
UNDISCLOSED SHAREHOLDERS	n/a	74.5
Mr. Hoa Chau	Vietnam	11.48
Mr. Sang Quang Do	Vietnam	9.08
Mr. Uyen Thuong Nguyen	Vietnam	2.12
Mr. Huy Quang Vu	Vietnam	1.52
Mr. Cau Xuan Le	Vietnam	1.3

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 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
VND	1	INR 0.0030

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)