

MIRA INFORM REPORT

Report No. :	532209
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	OCEAN BLUE CO., LTD
Registered Office :	No. 286 Tran Hung Dao Street, Nghia Lo Ward, Quang Ngai City, Quang Ngai Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	25.01.2005
Com. Reg. No.:	4300329681
Legal Form :	Limited Liability Company
Line of Business :	The subject participates in: <ul style="list-style-type: none"> • Processing and exporting frozen fish. • Trading and exporting goods, namely wood-chips, waste cashew nut... • Providing restaurant and hotel services.
No. of Employees :	140

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 :	Slow but Correct

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Litigation :	Clear
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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	OCEAN BLUE CO LTD	Correct
Address	No 268, Tran Hung Dao Street, Nghia Lo Ward, Quang Ngai City	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

English Name	OCEAN BLUE CO., LTD
Vietnamese Name	CONG TY TNHH DAI DUONG XANH
Type of Business	Limited liability company
Year Established	2005
Business Registration No.	4300329681
Date of Registration	25 Jan 2005
Place of Registration	Quang Ngai Department of Planning and Investment
Charter capital	VND 200,000,000,000
Listed Company	No
Tax code	4300329681
Total Employees	140
Size	Medium

ADDRESSES

Head Office

Address	No. 286 Tran Hung Dao Street, Nghia Lo Ward, Quang Ngai City, Quang Ngai Province, Vietnam
Telephone	(84-255) 3822 695
Website	http://www.obgroup.vn/

Ocean Blue II Seafood factory Address

Address	Tho Quang IP, Son Tra District, Da Nang City, Vietnam
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Ocean Blue I Seafood factory Address

Address	Quang Phu IP, Quang Phu Ward, Quang Ngai City, Quang Ngai Province, Vietnam
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Branch in Quang Nam

Address	No. 182 Huynh Thuc Khang Street, An Xuan Ward, Tam Ky City, Quang Nam Province, Vietnam
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Ocean Blue Hotel - Restaurant

Address	No. 266-268 Tran Hung Dao Street, Quang Ngai City, Quang Ngai
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Province, Vietnam

SUBSIDIARIES AND RELATED COMPANIES

1. SUBSIDIARY - THUAN NHAN PHAT TRADING COMPANY LIMITED

Business Registration 4001116526
Tax code 4001116526
Address No. 182 Huynh Thuc Khang Street, An Xuan Ward, Tam Ky City, Quang Nam Province, Vietnam

Note: The subject holds 100% charter capital in this company.

2. RELATED COMPANY - TRUONG GIANG XANH JOINT STOCK COMPANY

Business Registration 4300760922
Charter capital VND 100,000,000,000
Tax code 4300760922
Address No. 268, Tran Hung Dao Street, Nghia Lo Ward, Quang Ngai City, Quang Ngai Province, Vietnam
Tel +84 975744410

Note: Mr. Nguyen Viet Thong holds 40% shares in this company.

3. RELATED COMPANY - CONG TY TNHH TRUONG PHU XANH

Tax code 4001042031
Address 182 Huynh Thuc Khang, An Xuan Ward, Tam Ky City, Quang Nam Province, Vietnam

Note: Mr. Nguyen Viet Thong holds 50% shares and Mr. Vo Minh Tuan holds 35% shares in this company.

4. RELATED COMPANY - CONG TY TNHH THUONG MAI VA DICH VU MOI TRUONG XANH QUANG NAM

Tax code 4001030935
Address 182 Huynh Thuc Khang, Group 5, An Xuan Ward, Tam Ky City, Quang Nam Province, Vietnam

Note: Mr. Vo Minh Tuan holds 47% charter capital in this company.

DIRECTORS

1. NAME	Mr. NGUYEN VIET THONG
Position	Chairman
Date of Birth	19 May 1975
ID Number/Passport	225073567
Permanent Address	No. 124KB, Cu Lao Thuong Street, Vinh Tho Ward, Nha Trang City, Khanh Hoa Province, Vietnam
Nationality	Vietnamese
2. NAME	Mr. VO MINH TUAN
Position	Director

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Date of Birth	18 Feb 1970
ID Number/Passport	225035292
Permanent Address	Group 6, Thai Hai 1, Vinh Hai Ward, Nha Trang City, Khanh Hoa Province, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject participates in:

- Processing and exporting frozen fish.
- Trading and exporting goods, namely wood-chips, waste cashew nut...
- Providing restaurant and hotel services.

Following is registered business activities:

Other specialized construction activities
Silviculture and other forestry activities
Other forestry product logging
Gathering of non-wood forest products
Construction of utility projects
Site preparation
Other construction installation activities
Support services to forestry
Construction of buildings
Construction of roads and railways
Construction of other civil engineering projects
Demolition
Plumbing, heating and air-conditioning system installation activities
Building completion and finishing
Wood logging
Restaurants and mobile food service activities
Irregular event catering activities such as wedding, workshops...
Sauna and steam baths, massage and similar health care services (except sport activities)
Short-term accommodation activities
Electrical installation activities
Beverage serving activities
Wholesale of construction materials, installation supplies
Real estate activities with own or leased property
Processing and preserving of fish, crustaceans and molluscs
Combined facilities support activities
Operation of sports facilities
Activities of sports clubs
Activities of amusement parks and theme parks
Mixed farming
Other mining and quarrying n.e.c
Quarrying of stone, sand and clay
Real estate agent, consultant activities;
Wholesale of motor vehicles

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Retail sale of car (under 12 seats)
Sale of motor vehicles on a fee or contract basis
Maintenance and repair of motor vehicles
Sale of motor vehicle part and accessories
Other amusement and recreation activities n.e.c
Wholesale of food
Wholesale of solid, liquid and gaseous fuels and related products
Wholesale of other machinery and equipment n.e.c
Service activities incidental to water transportation
Wholesale of agricultural raw materials (except wood, bamboo) and live animals

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Market India, China

EXPORT:

Market China, Japan, Australia...

BANKERS

1. JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM QUANG NGAI BRANCH

Address No. 345, Hung Vuong Street, Quang Ngai City, Quang Ngai Province,
Vietnam
Telephone (84-255) 3828 578
Fax (84-255) 3711 482

2. VIET NAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT QUANG NGAI BRANCH

Address No.194, Tran Hung Dao, Quang Ngai City, Quang Ngai Province,
Vietnam
Telephone (84-255) 3974 3833
Fax (84-255) 3974 3823

SHAREHOLDERS

1. NAME Mr. NGUYEN VIET THONG
Position Chairman
Date of Birth 19 May 1975
ID Number/Passport 225073567
Permanent Address No. 124KB, Cu Lao Thuong Street, Vinh Tho Ward, Nha Trang City,

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Nationality	Khanh Hoa Province, Vietnam
Value of shares	Vietnamese
Percentage	VND 119,200,000,000
	59.6%

2. NAME	Ms. NGUYEN THI MY NHI
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 80,800,000,000
Percentage	40.4%

FINANCIAL DATA

Data Analysis

Unit: One VND

	FYE 31 Dec 2017	+/-	FYE 31 Dec 2016	+/-	FYE 31 Dec 2015
Assets	340,188,979,234	22%	279,887,235,952	16%	240,718,371,325
Current Asset	119,218,264,220	80%	66,125,424,279	-61%	170,151,472,825
Long term Asset	220,970,715,014	3%	213,761,811,673	203%	70,566,898,500
Liabilities	163,367,297,444	63%	99,925,111,775	65%	60,539,047,150
Current Liabilities	163,367,297,444	78%	91,925,111,775	54%	59,601,547,150
Long term Liabilities	0		8,000,000,000	753%	937,500,000
Owner's Equity	176,821,681,790	-2%	179,962,124,177	0%	180,179,324,175
Interest Bearing Debts	115,503,000,000	73%	66,950,000,000	14%	58,737,500,000
Interest Coverage Ratio	1.03x	13%	0.91x		
Tangible Net Worth	176,821,681,790	-2%	179,962,124,177	0%	180,179,324,175
Working Capital	-44,149,033,224		-25,799,687,496		110,549,925,675
Defensive Interval	332 days	-8%	362 days	-94%	5678 days
Trade Debtors	22,191,445,600	233%	6,669,170,809	270%	1,804,900,857
Days Sales Outstanding (DSO)	128 days	102%	63 days	-32%	93 days
Trade Creditor	39,233,443,992	22%	32,165,100,893	2155%	1,426,482,251
Days Payable Outstanding (DPO)	176 days	-17%	213 days	179%	77 days
Inventories	1,841,920,795	214%	587,422,813	6%	555,978,087
Days Inventory Outstanding (DIO)	8 days	112%	4 days	-87%	30 days
Cash Conversion Cycle (CCC)	-40 days		-146 days		46 days
Net Revenue	95,312,249,197	52%	62,766,856,955	559%	9,531,051,494
COGS	81,171,784,990	48%	55,001,397,438	709%	6,798,078,907
Operation Expense	14,076,291,794	76%	7,984,557,941	95%	4,104,554,261
Profit After Tax	223,217,895		-217,199,998		-1,352,566,810

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EBIT	8,296,018,439	282%	2,173,633,198		-1,352,566,810
Cash Flows from Operating Activities	588,333,237	-96%	16,729,128,019		-7,157,260,102
Cash Flows from Investing Activities	-500,011,000		-7,010,011,000		-700,000,000
Cash Flows from Financing Activities			12,512,500,000	-55%	28,037,500,000
Net Cash Flow	88,322,237	-100%	22,231,617,019	10%	20,180,239,898
Daily Cash Operating Expenses	260,953,635	51%	172,564,261	478%	29,870,228

Financial ratios and average industry ratios

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015	Average Industry
Current liquidity ratio	0.73	0.72	2.85	1.53
Quick liquidity ratio	0.72	0.71	2.85	0.97
Inventory circle	44.07	93.63	12.23	5.78
Average receivable period	128.19	63.44	93.00	31.34
Utilizing asset performance	0.28	0.22	0.04	1.68
Inventory/ Monthly Sale	23.19	11.23	70.00	159.66
Shareholder Equity Ratio	51.98	64.30	74.85	50.45
Total Loan/ Total Assets	33.95	23.92	24.40	24.05
Liabilities by total assets	48.02	35.70	25.15	49.55
Liabilities by owner's equity	92.39	55.53	33.60	98.23
Ebit / Total assets (ROA)	2.44	0.78	-0.56	19.05
Ebit / Owner's equity (ROE)	4.69	1.21	-0.75	37.77
Ebit / Total revenue (NPM)	8.70	3.46	-14.19	11.07
Gross profit / Total revenue (GPM)	14.84	12.37	28.67	20.68

Note: The Average Industry was calculated by VietnamCredit based on our own statistical data

Financial Statements

There was some abnormalities in financial statement of the subject, unfortunately, we could not figure out the reason as well as confirm from the subject company:

- Short-term loans and financial leases at year-end 2017 increase sharply but there was not cash flow from Short-term and long-term loans received as well as Loan principal amounts repaid.

- On Cash flow statement in 2017, Beginning cash and cash equivalents did not equal to Cash and cash equivalents at year-end 2016 on the Balance sheet.

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Audit status	Unknown	Unknown	Unknown
ASSETS			
A – CURRENT ASSETS	119,218,264,220	66,125,424,279	170,151,472,825
I. Cash and cash equivalents	885,371,867	51,436,501,381	29,004,888,362
1. Cash	885,371,867	51,436,501,381	29,004,888,362
2. Cash equivalents	0	0	0
II. Short-term investments	0	0	0
1. Short-term investments	0	0	0
2. Provisions for devaluation of short-term	0	0	0

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investments			
3. Held-to-maturity investment	0	0	0
III. Accounts receivable	85,669,768,273	11,036,880,178	140,590,606,376
1. Receivable from customers	32,179,293,386	1,626,191,613	1,638,730,726
2. Short-term advances to suppliers	1,293,760,722	9,283,645,479	789,773,800
3. Inter-company receivable	11,819,752,420	0	0
4. Receivable according to the progress of construction contract	0	0	0
5. Short-term loans receivables	0	0	0
6. Other receivable	40,376,961,745	127,043,086	138,162,101,850
7. Provisions for bad debts	0	0	0
8. Shortage of assets awaiting for resolution	0	0	0
IV. Inventories	1,841,920,795	587,422,813	555,978,087
1. Inventories	1,841,920,795	587,422,813	555,978,087
2. Provisions for devaluation of inventories	0	0	0
V. Other Current Assets	30,821,203,285	3,064,619,907	0
1. Short-term prepaid expenses	29,403,342,032	2,398,964,973	0
2. VAT to be deducted	0	0	0
3. Taxes and other receivables from the State Budget	1,417,861,253	665,654,934	0
4. Government bonds under purchase and resale agreements	0	0	0
5. Other current assets	0	0	0
B. LONG-TERM ASSETS	220,970,715,014	213,761,811,673	70,566,898,500
I. Long term accounts receivable	0	0	0
1. Long term account receivable from customers	0	0	0
2. Long-term advances to suppliers	0	0	0
3. Working capital in affiliates	0	0	0
4. Long-term inter-company receivable	0	0	0
5. Long-term loan receivables	0	0	0
6. Other long-term receivable	0	0	0
7. Provisions for bad debts from customers	0	0	0
II. Fixed assets	33,481,193,410	35,740,418,640	38,604,731,933
1. Tangible assets	33,481,193,410	35,740,418,640	38,604,731,933
- Historical costs	47,840,749,477	47,180,515,477	47,105,515,477
- Accumulated depreciation	-14,359,556,067	-11,440,096,837	-8,500,783,544
2. Financial leasehold assets	0	0	0
- Historical costs	0	0	0
- Accumulated depreciation	0	0	0
3. Intangible assets	0	0	0
- Initial costs	0	0	0
- Accumulated amortization	0	0	0
4. Construction-in-progress (Apply for F/S before 2015)	0	0	0
III. Investment property	0	0	0
Historical costs	0	0	0
Accumulated depreciation	0	0	0
IV. Long term assets in progress	174,284,521,604	143,999,830,474	5,265,595,360

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1. Costs of long-term production, business in progress	0	0	0
2. Costs of construction in progress	174,284,521,604	143,999,830,474	5,265,595,360
V. Long-term investments	13,205,000,000	9,410,000,000	2,000,000,000
1. Investments in subsidiaries	13,205,000,000	9,410,000,000	2,000,000,000
2. Investments in business concerns and joint ventures	0	0	0
3. Investments in equity of other entities	0	0	0
4. Provisions for diminution in value of long-term investments	0	0	0
5. Held-to-maturity investment	0	0	0
VI. Other long-term assets	0	24,611,562,559	24,696,571,207
1. Long-term prepaid expenses	0	24,611,562,559	24,696,571,207
2. Deferred income tax assets	0	0	0
3. Long-term equipment, supplies, spare parts for replacement	0	0	0
4. Other long-term assets	0	0	0
5. Goodwill	0	0	0
VII. Goodwill (Apply for F/S before 2015)	0	0	0
1. Goodwill (Apply for F/S before 2015)	0	0	0
TOTAL ASSETS	340,188,979,234	279,887,235,952	240,718,371,325
LIABILITIES			
A- LIABILITIES	163,367,297,444	99,925,111,775	60,539,047,150
I. Current liabilities	163,367,297,444	91,925,111,775	59,601,547,150
1. Payable to suppliers	642,222,862	32,100,857,999	1,426,482,251
2. Short-term advances from customers	38,591,221,130	64,242,894	0
3. Taxes and other obligations to the State Budget	0	4,683,898	256,774,619
4. Payable to employees	121,808,418	396,649,341	0
5. Short-term accrued expenses	0	0	0
6. Inter-company payable	0	0	0
7. Payable according to the progress of construction contracts	0	0	0
8. Short-term unearned revenue	0	0	0
9. Other payable	8,509,045,034	408,677,643	118,290,280
10. Short-term loans and financial leases	115,503,000,000	58,950,000,000	57,800,000,000
11. Provisions for short-term accounts payable	0	0	0
12. Bonus and welfare funds	0	0	0
13. Price stabilization fund	0	0	0
14. Government bonds under purchase and resale agreements	0	0	0
II. Long-Term Liabilities	0	8,000,000,000	937,500,000
1. Long-term accounts payable to suppliers	0	0	0
2. Long-term advances from customers	0	0	0
3. Long-term accrued expenses	0	0	0
4. Inter-company payables for operating capital received	0	0	0
5. Long-term inter-company payable	0	0	0

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6. Long-term unearned revenue	0	0	0
7. Other long-term payable	0	0	0
8. Long-term loans and financial leases	0	8,000,000,000	937,500,000
9. Convertible bonds	0	0	0
10. Preferred stock	0	0	0
11. Deferred income tax payable	0	0	0
12. Provisions for long-term accounts payable	0	0	0
13. Science and technology development fund	0	0	0
14. Provisions for unemployment allowances (Apply for F/S before 2015)	0		0
B- OWNER'S EQUITY	176,821,681,790	179,962,124,177	180,179,324,175
I. OWNER'S EQUITY	176,821,681,790	179,962,124,177	180,179,324,175
1. Owner's investment capital	200,000,000,000	200,000,000,000	200,000,000,000
- Common stock	-	-	-
- Preferred stock	-	-	-
2. Share premiums	0	0	0
3. Options to convert bonds into share	0	0	0
4. Other owner's capital	0	0	0
5. Treasury stocks	0	0	0
6. Differences on asset revaluation	0	0	0
7. Foreign exchange differences	0	0	0
8. Investment and development funds	0	0	0
9. Business arrangement supporting fund	0	0	0
10. Other funds	0	0	0
11. Retained earnings	-23,178,318,210	-20,037,875,823	-19,820,675,825
- Retained earnings brought forward	-20,037,875,823	-18,468,109,015	-18,468,109,015
- Retained earnings of current year (or current period)	-3,140,442,387	-1,569,766,808	-1,352,566,810
12. Construction investment fund	0	0	0
13. Interests of non-controlling shareholders	0	0	0
14. Financial reserved fund (Apply for F/S before 2015)	0	0	0
II. Other sources and funds	0	0	0
1. Bonus and welfare funds (Elder form)	0		0
2. Sources of expenditure	0	0	0
3. Fund to form fixed assets	0	0	0
C. MINORITY'S INTEREST (Apply for F/S before 2015)	0	0	0
TOTAL LIABILITIES AND OWNER'S EQUITY	340,188,979,234	279,887,235,952	240,718,371,325

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
1. Total Sales	95,312,249,197	62,766,856,955	9,531,051,494
2. Deduction item	0	0	0
3. Net revenue	95,312,249,197	62,766,856,955	9,531,051,494
4. Costs of goods sold	81,171,784,990	55,001,397,438	6,798,078,907
5. Gross profit	14,140,464,207	7,765,459,517	2,732,972,587
6. Financial income	6,647,022	1,702,931	4,631,072

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7. Financial expenses	8,072,800,544	2,390,833,196	0
- In which: Loan interest expenses	8,072,800,544	2,390,833,196	0
8. Interest from subsidiaries/related companies	0	0	0
9. Selling expenses	2,701,745,625	4,113,361,308	3,448,403,965
10. Administrative overheads	3,301,745,625	1,480,363,437	656,150,296
11. Net operating profit	70,819,435	-217,395,493	-1,366,950,602
12. Other income	188,454,158	8,895,000	20,000,000
13. Other expenses	36,055,698	8,699,505	5,616,208
14. Other profit /(loss)	152,398,460	195,495	14,383,792
15. Total accounting profit before tax	223,217,895	-217,199,998	-1,352,566,810
16. Current corporate income tax	0	0	0
17. Deferred corporate income tax	0	0	0
18. Profit after tax	223,217,895	-217,199,998	-1,352,566,810

CASH FLOW STATEMENT

(Direct method)

Items	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
I. Cash flows from operating activities			
1. Cash received from customers	306,423,820,343	64,401,290,921	17,930,750,803
2. Cash paid to suppliers	-303,314,766,566	-40,175,716,533	-16,586,719,037
3. Cash paid to employees	-2,573,060,000	-2,022,916,300	-4,295,742,385
4. Interest paid	0	-5,052,500,339	-4,205,549,483
5. Income taxes paid	0	-620,000,000	0
6. Other operating cash receipts	143,573,615	201,766,270	0
7. Other operating payments	-91,234,155	-2,796,000	0
Net cash flows from operating activities	588,333,237	16,729,128,019	-7,157,260,102
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other long-term assets	0	-1,550,011,000	0
2. Gains from disposals and liquidation of fixed assets and other long-term assets	0	0	0
3. Loans given and purchases of debt instruments of other entities	0	0	0
4. Recovery of loans given and disposals of debt instruments of other entities	-11,000	0	0
5. Investments into other entities	-500,000,000	-6,060,000,000	-700,000,000
6. Withdrawals of investments in other entities	0	600,000,000	0
7. Receipts of loan interests, dividends and profit shared	0	0	0
Net cash flows from investing activities	-500,011,000	-7,010,011,000	-700,000,000
III. Cash flows from financing activities			
1. Gains from stock issuance and capital contributions from shareholders	0	0	0
2. Repayment for capital contributions and re-purchases of stocks already issues	0	0	0
3. Short-term and long-term loans received	0	101,950,000,000	75,700,000,000
4. Loan principal amounts repaid	0	-89,437,500,000	-47,662,500,000
5. Payments for financial leasehold assets	0	0	0
6. Dividends and profit already paid to the owners	0	0	0

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Net cash flows from financing activities	0	12,512,500,000	28,037,500,000
Net cash flows during the year	88,322,237	22,231,617,019	20,180,239,898
Beginning cash and cash equivalents	797,049,630	29,204,884,362	8,824,648,464
Effects of fluctuations in foreign exchange rates	0	0	0
Ending cash and cash equivalents	885,371,867	51,436,501,381	29,004,888,362

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
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

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

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	Low/Medium
Payment status	Limited
Financial Situation	Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	TT, LC
Sale Methods	To contracts
Public opinion	Normal

SUMMARY

Founded in early 2005, OCEAN BLUE CO., LTD is now operating under the business registration No. 4300329681 (same as the tax code), granted by Quang Ngai Department of Planning and Investment. Its noteworthy charter capital of VND 200 billion is contributed by two individuals.

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The subject specializes in processing and exporting frozen fish. Besides, it also participates in trading and exporting other goods, namely wood-chips, waste cashew nuts... as well as providing restaurant and hotel services. Moreover, the subject has a wholly subsidiary which is engaged in seaport construction sector.

Premises and facilities are fair. The subject is headquartered at No. 286 Tran Hung Dao Street, Nghia Lo Ward, Quang Ngai City, Quang Ngai Province, Vietnam. It has two seafood processing factories, one at Quang Phu IP, Quang Phu Ward, Quang Ngai City, Quang Ngai Province, Vietnam and another at Tho Quang IP, Son Tra District, Da Nang City, Vietnam. Besides, the subject has Ocean Blue Hotel - Restaurant at No. 266-268 Tran Hung Dao Street, Quang Ngai City, Quang Ngai Province, Vietnam. Its management capacity is fair too with about 140 employees.

According to above financial statements, the financial situation of the subject was considered on average. The business scale had uptrend in last few years. Being non-consolidated financial statements, these figures would be clearly lower than consolidated figures. The total assets at the end of FY2017 amounted to VND 340,188 million, increased noticeably 21.55% compared to previous year. Meanwhile, the total revenue in FY 2017 was VND 95,312 million, jumped well 51.85% as gainst 2016. The growth of total assets at the end of FY2017 was lower than the growth of total revenue in FY2017 so the total assets turnover was improved slightly but its utilizing asset performance was modest with total assets turnover of just 0.28. Moreover, its profitably was not good due to low utilizing asset performance.

It was to be noted that, last year the subject preferred high loosened credit policy. Hence, average receivable period was lengthened from 63.44 days in 2016 to 128.19 days in 2017. This would negatively affect on its cash recoverability.

As showed on the balance sheet, main funding resource of total assets were owner equity capital as well as liabilities by total assets ratio was kept nearly below 48%, clearly lower than average industry in last three years. However, its working capital was negative along with over 16% of long-term assets were funded by short-term liabilities in both 2016 and 2017. Thus, its solvency was considered humble and financial policy was risky. Moreover, the subject narrowed dramatically amount of cash item from VND 51,436 million at year-end 2016 to just VND 885 million at year-end 2017, showing short of cash situation lead to it would pay noteworthy short-term liabilities hardly. In addition, loans and financial leases were most heavy in total liabilities and it amounted noticeably to VND 115,503 million at year-end 2017 lead to financial expenses were pushed up high. In detail, its loan interest expenses in last year were VND 8,072 million, equaled 3.38 times compared to 2016.

In general, the subject has 13 years of operation and its business seems rather busy now. With its current situation, it could meet small-normal financial commitments.

• 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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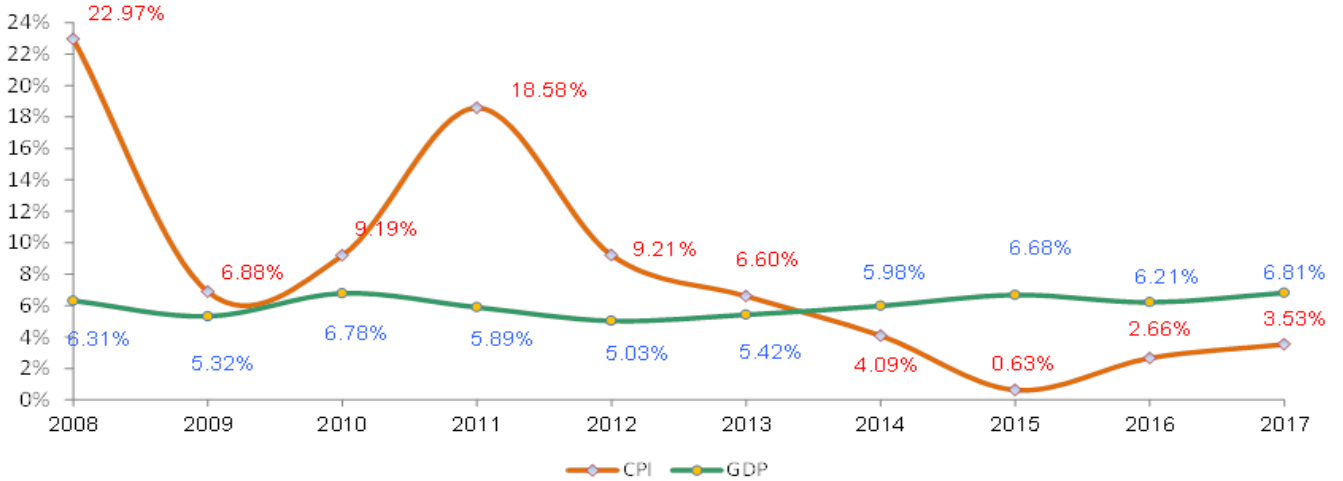


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

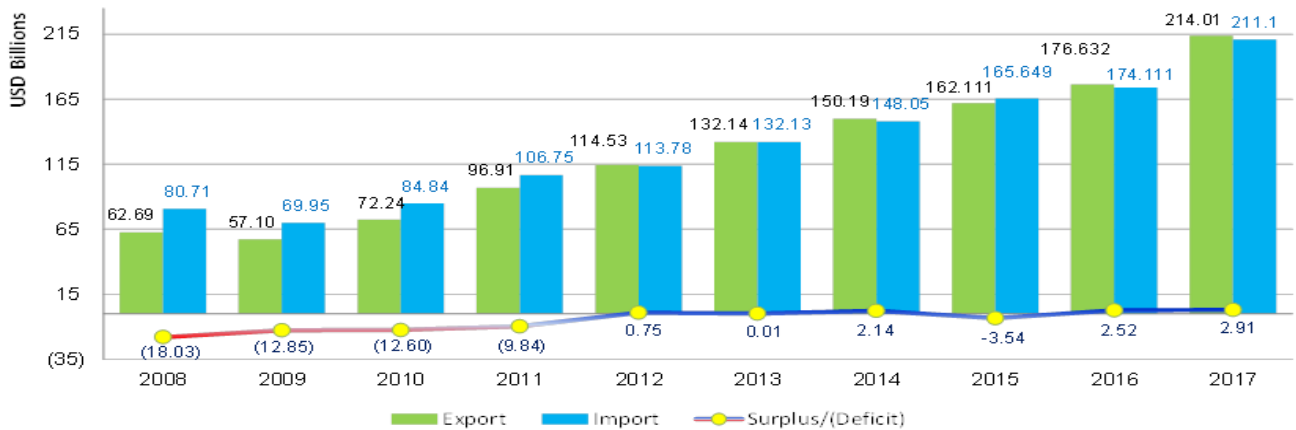


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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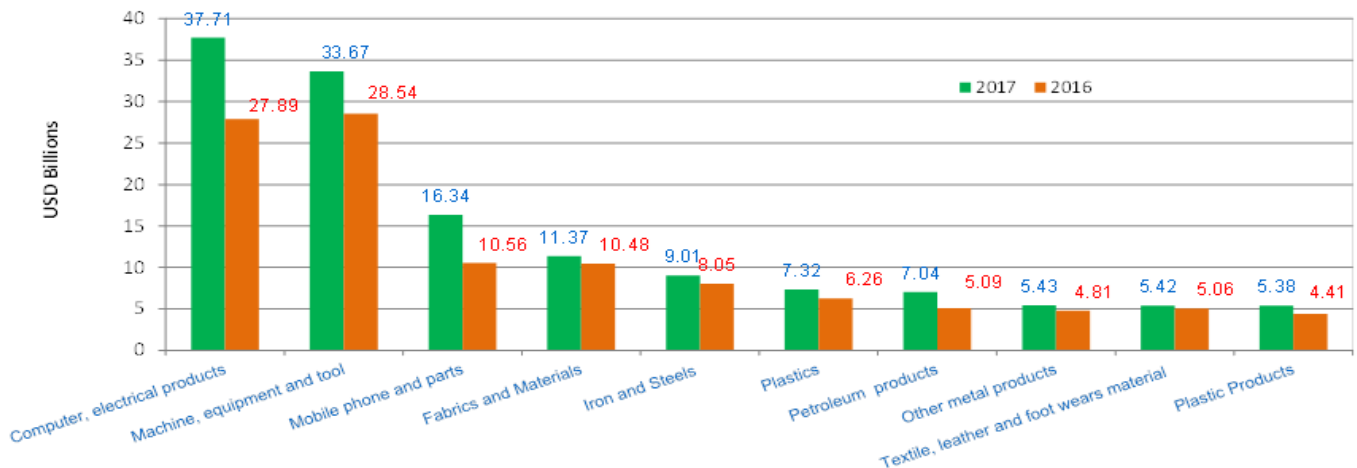


Figure 3: Top ten import products by value in 2016-2017

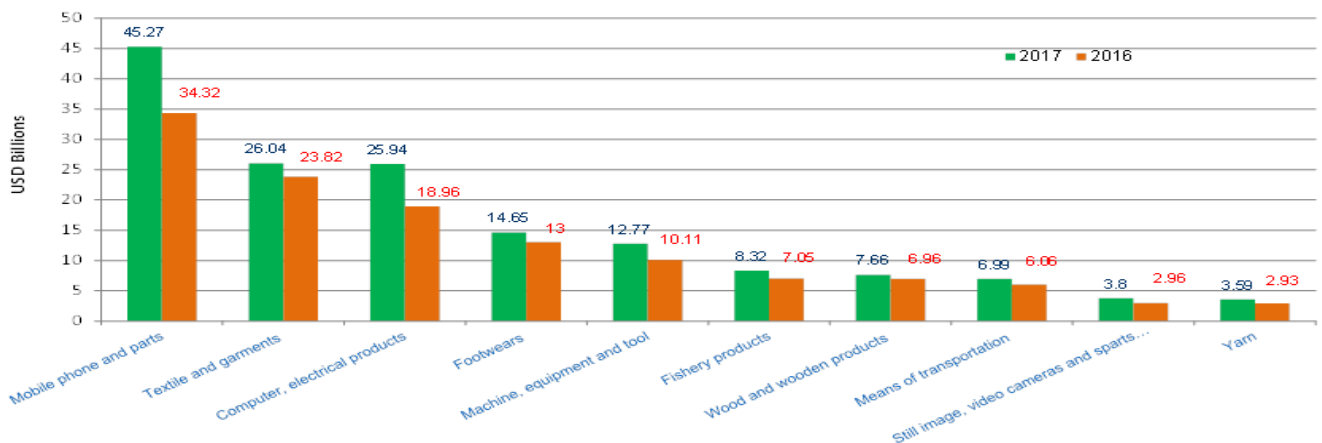


Figure 4: Top ten export products by value in 2016-2017

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

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

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 0.0031

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)