

## MIRA INFORM REPORT

<b>Report No. :</b>	522558
<b>Report Date :</b>	02.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FOOD NATURAL (THAI) CO., LTD
<b>Registered Office :</b>	99/485 Moo 8, T. Naklua, A. Phrasamutchedi, Samutprakarn 10290
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	2014
<b>Com. Reg. No.:</b>	0115557006418
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The Subject is Engaged in Distributing and Exporting Various Kinds of Agro-Foods and Beverages as follows: 1. Agricultural Products 2. Aloe Vera and Coconut Products 3. Dehydrated Fruits 4. Healthy Drink 5. Healthy Snack 6. Pickled Products 7. Powder & Instant 8. Seasoning/ Sauces 9. Spices & Herb
<b>No. of Employees :</b>	10

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
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<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Thailand	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**THAILAND - ECONOMIC OVERVIEW**

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly \$10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus measures - have helped to boost the economy, and The Bank of Thailand has been supportive, with several interest rate reductions. Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

## **COMPANY SUMMARY**

FOOD NATURAL (THAI) CO., LTD.

## **COMPANY SUMMARY**

BUSINESS ADDRESS	:	99/485 MOO 8, T. NAKLUA, A. PHRASAMUTCHEDI, SAMUTPRAKARN 10290, THAILAND
TELEPHONE	:	[66] 089 683-1599, 086 329-1242
FAX	:	-
E-MAIL ADDRESS	:	leal@foodnaturalthai.com
REGISTRATION ADDRESS	:	SAME AS BUSINESS ADDRESS
ESTABLISHED	:	2014
REGISTRATION/TAX ID NO.	:	0115557006418
CAPITAL REGISTERED	:	BHT. 3,000,000
CAPITAL PAID-UP	:	BHT. 3,000,000
SHAREHOLDER'S PROPORTION	:	THAI : 100%
FISCAL YEAR CLOSING DATE	:	DECEMBER 31
LEGAL STATUS	:	PRIVATE LIMITED COMPANY
EXECUTIVE	:	MS. WARAPORN MONGKOLSAKULLARP, THAI MANAGING DIRECTOR
NO. OF STAFF	:	10
LINES OF BUSINESS	:	AGRO-FOODS AND BEVERAGES DISTRIBUTOR AND EXPORTER

## **CORPORATE PROFILE**

OPERATING TREND	:	STABLE
PRESENT SITUATION	:	OPERATING NORMALLY
REPUTATION	:	FAIR WITH NORMAL BUSINESS ENGAGEMENT
MANAGEMENT STANDARD	:	MANAGEMENT WITH FAIR PERFORMANCE

## **HISTORY**

The subject was established on April 2, 2014 as a private limited company under the registered name FOOD NATURAL (THAI) CO., LTD., by Thai groups, with the business objective to distribute and export various kinds of agro-foods and beverages. It currently employs approximately 10 staff.

The subject's registered address was initially located at 359/958 Moo 3,

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T. Banklongsuan, A. Phrasamutchedi, Samutprakarn 10290.

On September 23, 2016, its registered address was relocated to 99/485 Moo 8,  
T. Naklua, A. Phrasamutchedi, Samutprakarn 10290, and this is the subject's current operation address.

## **THE BOARD OF DIRECTOR**

Name		Nationality	Age
Ms. Waraporn Mongkolsakullarp	[x]	Thai	38
Mr. Nuntawut Sukviboon		Thai	39

## **AUTHORIZED PERSON**

Only the mentioned director [x] signs on behalf of the subject with company's affixed.

## **MANAGEMENT**

Ms. Waraporn Mongkolsakullarp is the Managing Director.  
She is Thai nationality with the age of 38 years old.

## **BUSINESS OPERATIONS**

The subject is engaged in distributing and exporting various kinds of agro-foods and beverages as follows:

1. Agricultural Products  
: Damar Batu, whole betel nut, slit betel nut good nut, malva nut, fresh ginger, fresh sweet tamarind, etc.
2. Aloe Vera and Coconut Products  
: Aloe Vera crushed, Nata De Coco in natural juice, healthy Aloe Vera tea
3. Dehydrated Fruits  
: Dehydrated jackfruit, dehydrated pineapple, dehydrated mandarin, dehydrated durian chunk, dehydrated mango, dehydrated papaya, etc.

4. Healthy Drink  
: Aloe Vera natural pure juice 99%, coconut water, lychee juice, pineapple juice, passion fruit drink, mango drink, mangos teen juice, etc.
5. Healthy Snack  
: Durian chip, coconut chip, crispy shitake, banana bake with honey, crispy broccoli, dried longan, crispy okra, etc.
6. Pickled Products  
: Pickled ginger sliced, pickled mango, bamboo shoots tip, etc.
7. Powder & Instant  
: Coffee mixed durian, ginger powder, non-dairy creamer, ginger powder, coconut cream powder, etc.
8. Seasoning/ Sauces  
: Chili sauce, mango sauce, Sukiyaki sauce, black pepper sauce
9. Spices & Herbs  
: Dried hibiscus [Roselle]

## ***PURCHASE***

100% of the products is purchased from local suppliers.

## ***SALES***

The products are sold by wholesale to traders both locally and overseas in Hong Kong, Singapore, Republic of China, Japan, U.S.A., India and the country in Europe.

## ***SUBSIDIARY AND AFFILIATED COMPANY***

The subject is not found to have any subsidiary or affiliated company here in Thailand.

## ***LITIGATION***

### *Bankruptcy and Receivership*

There are no litigation on bankruptcy and receivership cases filed against the subject found at Legal Execution Department for the past five years.

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#### *Others*

There are no legal suits filed against the subject according to IRICO'S DATABASE for the past two years.

## **CREDIT**

Sales are by cash or on the credits term of 30-60 days.  
Local bills are paid by cash or on the credits term of 30-60 days.  
Exports are against T/T.

## **BANKING**

Bangkok Bank Public Company Limited  
Kasikornbank Public Company Limited

## **EMPLOYMENT**

The subject currently employs approximately 10 staff.

## **LOCATION DETAILS**

The premise is owned for administrative office at the heading address. Premise is located in provincial, on the outskirts of Bangkok.

## **COMMENT**

The subject's operating performance in 2017 was satisfactory with an increase in both sales or service income and net profit comparing to the previous year, mainly caused by high consumption of the products from both local and overseas countries in the past year. Its business is promising and growing steadily. Generally, the subject operates a moderate business.

## **FINANCIAL INFORMATION**

The capital was registered at Bht. 1,000,000 divided into 20,000 shares of Bht. 50

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each with fully paid.

On the registered capital was increased to Bht. 3,000,000 divided into 60,000 shares of Bht. 50 each with fully paid.

**THE SHAREHOLDERS LISTED WERE :** [as at April 30, 2018]

NAME	HOLDING	%
Ms. Waraporn Mongkolsakullarp Nationality: Thai Address : 49/109 Soi Bangbon 3, Nongkaem, Bangkok	30,000	50.00
Mr. Nuntawut Sukviboon Nationality: Thai Address : 359/598 Moo 3, T. Banklongsuan, A. Phrasamutchedi, Samutprakarn	29,997	49.99
Mrs. Samorn Raksorn Nationality: Thai Address : 359/598 Moo 3, T. Banklongsuan, A. Phrasamutchedi, Samutprakarn	3	0.01

**Total Shareholders :** 3

## **SHARE STRUCTURE**

[as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	60,000	100.00
Foreign	-	-	-
Total	3	60,000	100.00

## **NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO**

Ms. Pacharee Leenanupan No. 9270

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## **FINANCIALS**

### **BALANCE SHEET [BAHT]**

The latest financial figures published for December 31, 2017, 2016 and 2015 were:

#### **ASSETS**

Current Assets	2017	2016	2015
Cash and Cash Equivalents	358,593.37	971,391.15	492,211.89
Trade Accounts Receivable	6,904,734.73	10,043,827.44	-
Other Current Assets	3,505,319.27	996,177.18	869,671.42
<b>Total Current Assets</b>	<b>10,768,647.37</b>	<b>12,011,395.77</b>	<b>1,361,883.31</b>
Long-term Loan	4,100,000.00	2,000,000.00	-
Property, Plant and Equipment	33,609.52	46,294.48	36,096.46
<b>Total Assets</b>	<b>14,902,256.89</b>	<b>14,057,690.25</b>	<b>1,397,979.77</b>

#### **LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	2,803,490.84	3,706,147.56	20,045.00
Short-term Loans	8,424,000.00	6,960,000.00	-
<b>Total Current Liabilities</b>	<b>11,227,490.84</b>	<b>10,666,147.56</b>	<b>20,045.00</b>
Long-term Loan	-	-	200,000.00
<b>Total Liabilities</b>	<b>11,227,490.84</b>	<b>10,666,147.56</b>	<b>220,045.00</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 50 par value Authorized, issued & fully paid-up 60,000 shares in 2017 & 2016 20,000 shares in 2015	3,000,000.00	3,000,000.00	1,000,000.00
Capital Paid	3,000,000.00	3,000,000.00	1,000,000.00
Retained Earning - Unappropriated	674,766.05	391,542.69	177,934.77
<b>Total Shareholders' Equity</b>	<b>3,674,766.05</b>	<b>3,391,542.69</b>	<b>1,177,934.77</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>14,902,256.89</b>	<b>14,057,690.25</b>	<b>1,397,979.77</b>

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**PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015
Sales or Services Income	71,828,993.37	59,457,669.44	20,243,757.14
Other Income	2,319.63	3,105.16	-
<b>Total Revenues</b>	<b>71,831,313.00</b>	<b>59,460,774.60</b>	<b>20,243,757.14</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	64,330,078.70	53,747,041.53	18,767,500.03
Selling Expenses	3,947,604.98	3,378,875.84	548,397.55
Administrative Expenses	2,882,497.39	2,060,934.05	926,291.39
<b>Total Expenses</b>	<b>71,160,181.07</b>	<b>59,186,851.42</b>	<b>20,242,188.97</b>
Profit /[Loss] before Financial Cost and Income Tax	671,131.93	273,923.18	1,568.18
Financial Cost	[317,102.73]	-	-
Profit /[Loss] before Income Tax Income Tax	354,029.20 [70,805.84]	273,923.18 [60,315.26]	1,568.18 -
<b>Net Profit / [Loss]</b>	<b>283,223.36</b>	<b>213,607.92</b>	<b>1,568.18</b>

**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	0.96	1.13	67.94
QUICK RATIO	TIMES	0.65	1.03	24.56
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	2,137.16	1,284.34	560.82
TOTAL ASSETS TURNOVER	TIMES	4.82	4.23	14.48
INVENTORY CONVERSION PERIOD	DAYS	-	-	-
INVENTORY TURNOVER	TIMES	-	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	35.09	61.66	-
RECEIVABLES TURNOVER	TIMES	10.40	5.92	-
PAYABLES CONVERSION PERIOD	DAYS	15.91	25.17	0.39
CASH CONVERSION CYCLE	DAYS	19.18	36.49	(0.39)
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	89.56	90.40	92.71
SELLING & ADMINISTRATION	%	9.51	9.15	7.28

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**FOOD NATURAL (THAI) CO., LTD - 522558**

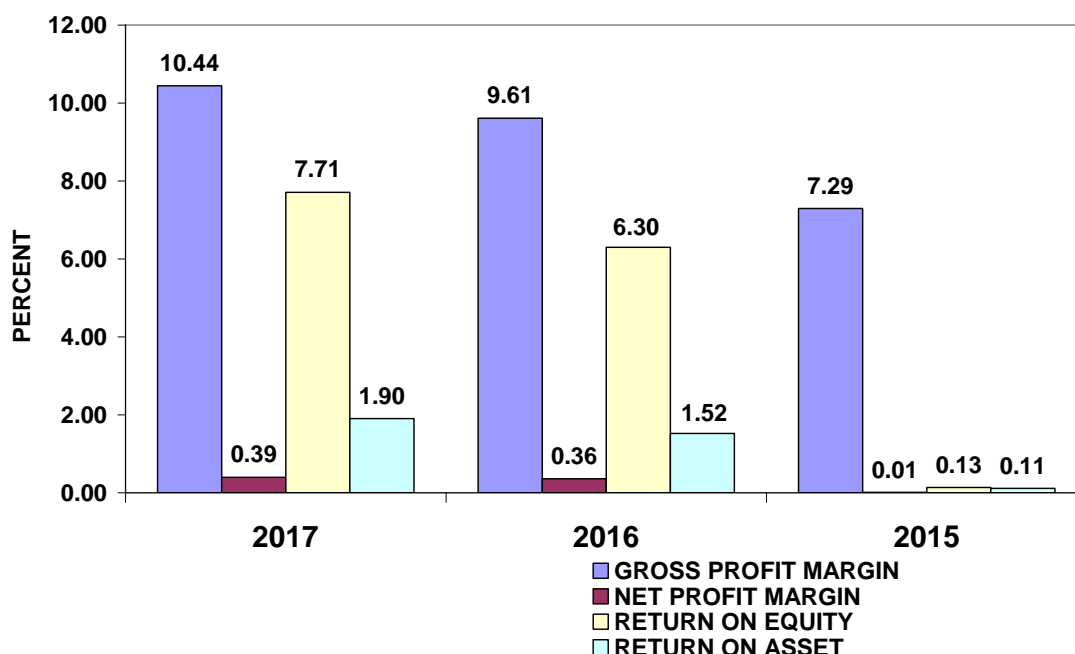
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INTEREST	%	0.44	-	-
GROSS PROFIT MARGIN	%	10.44	9.61	7.29
NET PROFIT MARGIN BEFORE EX. ITEM	%	0.93	0.46	0.01
NET PROFIT MARGIN	%	0.39	0.36	0.01
RETURN ON EQUITY	%	7.71	6.30	0.13
RETURN ON ASSET	%	1.90	1.52	0.11
EARNING PER SHARE	BAHT	4.72	3.56	0.08
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.75	0.76	0.16
DEBT TO EQUITY RATIO	TIMES	3.06	3.14	0.19
TIME INTEREST EARNED	TIMES	2.12	-	-
ANNUAL GROWTH				
SALES GROWTH	%	20.81	193.71	
OPERATING PROFIT	%	145.01	17,367.70	
NET PROFIT	%	32.59	13,521.39	
FIXED ASSETS	%	(27.40)	28.25	
TOTAL ASSETS	%	6.01	905.57	

**ANNUAL GROWTH : IMPRESSIVE**

An annual sales growth is 20.81%. Sales Income has increased from THB 59,457,669.44 in 2016 to THB 71,828,993.37 in 2017. While net profit has increased from THB 213,607.92 in 2016 to THB 283,223.36 in 2017. And total assets has increased from THB 14,057,690.25 in 2016 to THB 14,902,256.89 in 2017.

## **PROFITABILITY : SATISFACTORY**



## **PROFITABILITY RATIO**

Gross Profit Margin	10.44	Impressive	Industrial Average	2.39
Net Profit Margin	0.39	Acceptable	Industrial Average	1.30
Return on Assets	1.90	Satisfactory	Industrial Average	3.11
Return on Equity	7.71	Satisfactory	Industrial Average	11.07

Gross Profit Margin used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings. Gross Profit Margin is 10.44%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. The company's figure is 0.39%. When compared with the industry average, the ratio of the company was lower.

Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages

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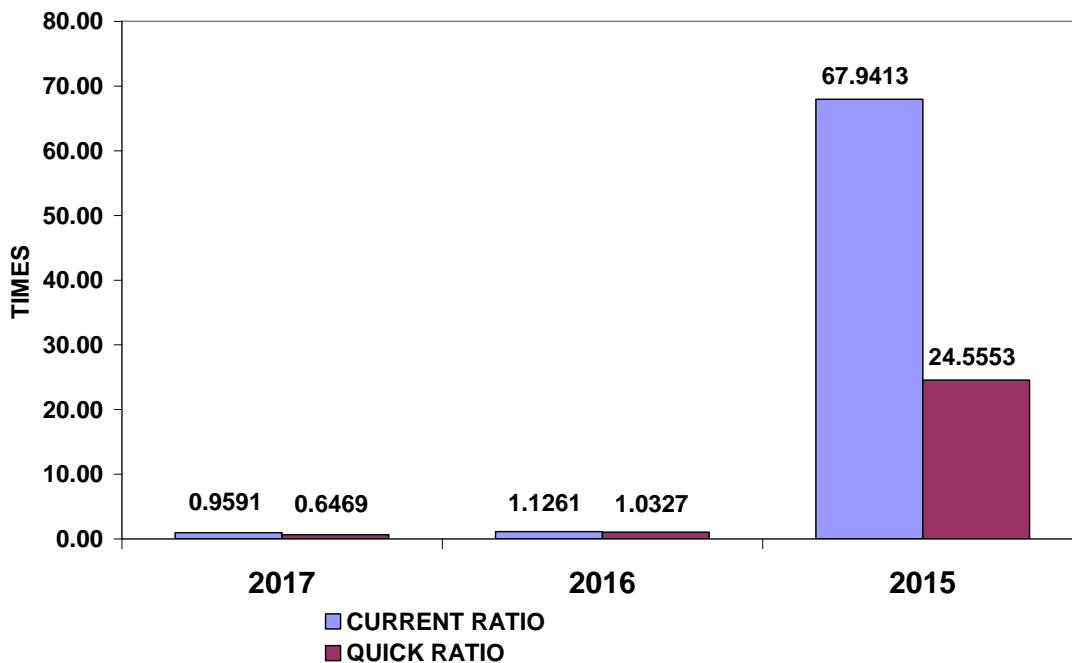
indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 1.9%.

Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 7.71%.

**Trend of the average competitors in the same industry for last 5 years**

Return on Assets                      Uptrend  
 Return on Equity                      Uptrend

**LIQUIDITY : ACCEPTABLE**



**LIQUIDITY RATIO**

Current Ratio	0.96	Risky	Industrial Average	0.87
Quick Ratio	0.65			
Cash Conversion Cycle	19.18			

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 0.96 times in 2017, decrease from 1.13 times, then the company may

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have problems meeting its short-term obligations. When compared with the industry average, the ratio of the company was higher, indicated that company was an efficient operator in a dominant position within its industry.

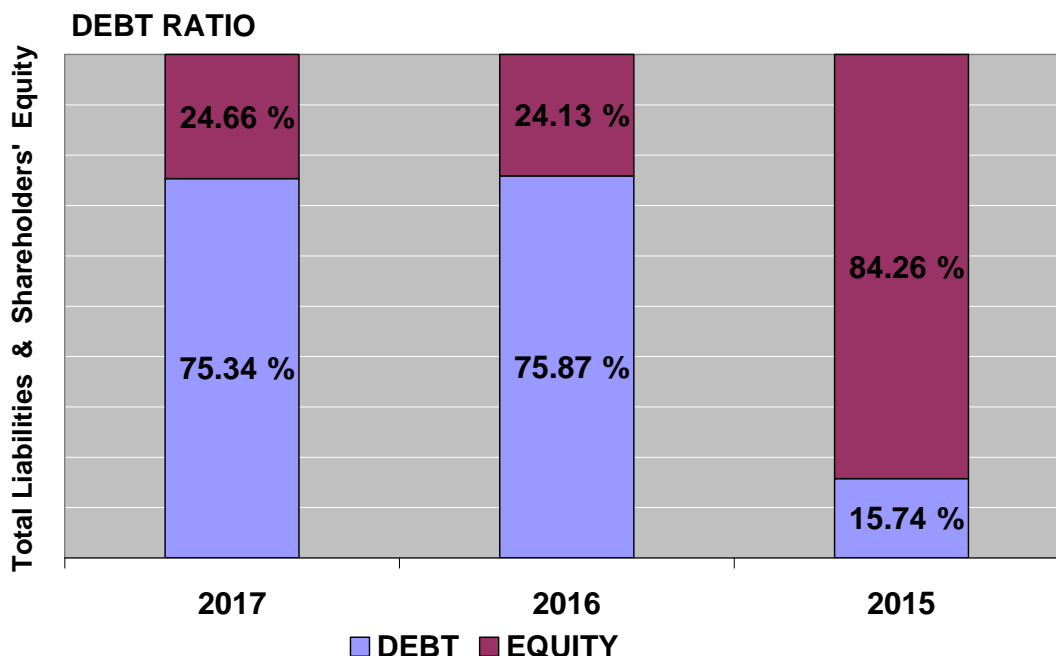
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.65 times in 2017, decrease from 1.03 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 20 days.

Trend of the average competitors in the same industry for last 5 years

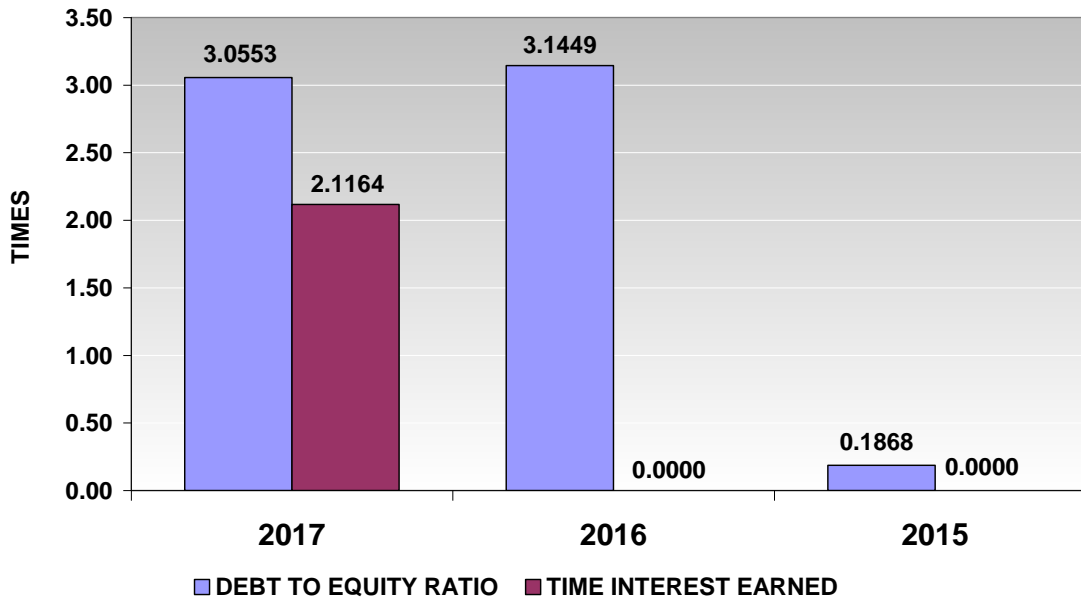
Current Ratio                      Downtrend

## **LEVERAGE : IMPRESSIVE**



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**LEVERAGE RATIO**



**LEVERAGE RATIO**

Debt Ratio	0.75	Impressive	Industrial Average	0.84
Debt to Equity Ratio	3.06	Acceptable	Industrial Average	4.88
Times Interest Earned	2.12	Impressive	Industrial Average	-

Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A higher the percentage means that the company is using less equity and has stronger leverage position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 2.12 higher than 1, so the company can pay interest expenses on outstanding debt.

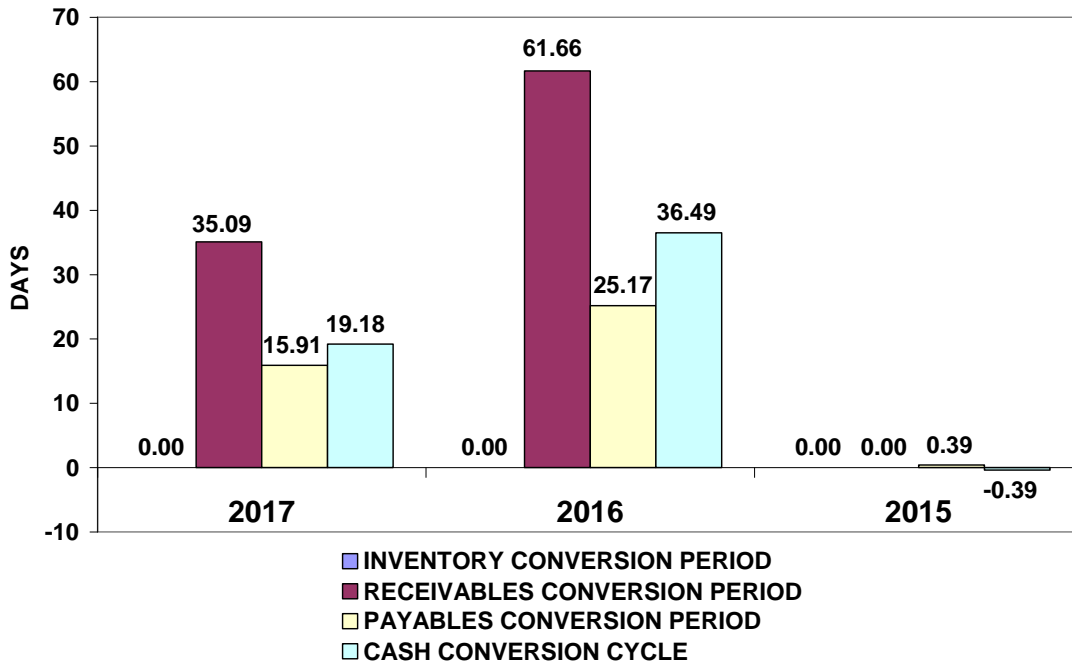
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.75 greater than 0.5, most of the company's assets are financed through debt.

Trend of the average competitors in the same industry for last 5 years

Debt Ratio	Uptrend
Times Interest Earned	Stable

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## **ACTIVITY : EXCELLENT**



## **ACTIVITY RATIO**

Fixed Assets Turnover	2,137.16	Impressive	Industrial Average	-
Total Assets Turnover	4.82	Impressive	Industrial Average	2.43
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	7.03
Receivables Conversion Period	35.09			
Receivables Turnover	10.40	Impressive	Industrial Average	1.92
Payables Conversion Period	15.91			

The company's Account Receivable Ratio is calculated as 10.40 and 5.92 in 2017 and 2016 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overtly stringent policy. In this case, the company's A/R ratio in 2017 increased from 2016. This would suggest the company had good performance in the management of its debt collections.

The company's Total Asset Turnover is calculated as 4.82 times and 4.23 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

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Trend of the average competitors in the same industry for last 5 years

Fixed Assets Turnover	Stable
Total Assets Turnover	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Downtrend

Key Areas	Score	Weight	Weighted Score
LIQUIDITY RATIO	1.33	25.00	33.25
ACTIVITY RATIO	4.00	20.00	80.00
PROFITABILITY RATIO	2.67	25.00	66.75
LEVERAGE RATIO	3.11	10.00	31.10
ANNUAL GROWTH	3.20	20.00	64.00
<b>Total Weight (excluding - - Score)</b>		<b>100.00</b>	<b>275.10</b>

- 4 - EXCELLENT
- 3 - IMPRESSIVE
- 2 - SATISFACTORY
- 1 - ACCEPTABLE
- 0 - RISKY

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
THB	1	INR 2.06

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	PRN

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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)