

MIRA INFORM REPORT

Report No. :	524232
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	CHARLEE SQM (THAILAND) CO., LTD.
Registered Office :	31 Soi Ladprao 138, Ladprao Road, Klongchan, Bangkok, Bangkok 10240
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	10.01.2005
Com. Reg. No.:	0105548004297
Legal Form :	Private limited company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting various kinds of fertilizer such as water soluble fertilizer & hormone, concentrated fertilizer, foliar spray, pellet fertilizer, hydroponic fertilizer, plant supplement.
No. of Employees :	160

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 :

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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)
Thailand	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

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 SUMMERY

CHARLEE SQM (THAILAND) CO., LTD.

SUMMARY

BUSINESS ADDRESS	:	31 SOI LADPRAO 138, LADPRAO ROAD, KLONGCHAN, BANGKAPI, BANGKOK 10240
TELEPHONE	:	[66] 2377-8668, 2378-1332
FAX	:	[66] 2377-3578, 2734-2453
E-MAIL ADDRESS	:	charlee@charleesqm.co.th
REGISTRATION ADDRESS	:	SAME AS BUSINESS ADDRESS
ESTABLISHED	:	2005
REGISTRATION/ TAX ID NO.	:	0105548004297
CAPITAL REGISTERED	:	BHT. 80,000,000
CAPITAL PAID-UP	:	BHT. 80,000,000
SHAREHOLDER'S PROPORTION	:	THAI : 60.00% FOREIGN : 40.00%
FISCAL YEAR CLOSING DATE	:	DECEMBER 31
LEGAL STATUS	:	PRIVATE LIMITED COMPANY
EXECUTIVE	:	MR. CHALI ARJANANOND, THAI PRESIDENT
NO. OF STAFF	:	160
LINES OF BUSINESS	:	FERTILIZER MANUAFCTURER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

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

HISTORY

The subject was established on January 10, 2005 as a private limited company under the registered name CHARLEE SQM (THAILAND) CO., LTD., by Thai and foreign groups, with the objective to manufacture and distribute fertilizer to both local and overseas markets. It currently employs 160 staff.

The subject's registered address is 31 Soi Ladprao 138, Ladprao Rd., Klongchan, Bangkok, Bangkok 10240, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Chali Arjananond	[x]	Thai	84
Mr. Vachirachai Arjananond		Thai	49
<u>Mr. Patrick C.P. Vanbeneden</u>	[x]	Belgian	61
Mr. Emmanuel Dominique		<u>BELGIAN</u>	58
Mr. Vachiraporn Krairiksh		<u>THAI</u>	51

AUTHORIZED PERSON

One of the mentioned directors [x] can sign or two of the rest directors can jointly sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Chali Arjananond is the President.
He is Thai nationality with the age of 84 years old.

Mr. Patrick C.P. Vanbeneden is the General Manager.
He is Belgian nationality with the age of 61 years old.

Mr. Vachirachai Arjananond is the Marketing Manager.
He is Thai nationality with the age of 49 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting various kinds of fertilizer such as water soluble fertilizer & hormone, concentrated fertilizer, foliar spray, pellet fertilizer, hydroponic fertilizer, plant supplement and etc.

BRAND NAME

"SQM"

PRODUCTION CAPACITY

15,000 tons per year

PURCHASE

Raw materials such as industrial chemicals, agrochemical, fertilizer and special fertilizer are imported from Netherlands, United States of America, Israel, South Africa, Chile, Republic of China and Belgium, as well as purchasing from local suppliers.

MAJOR SUPPLIER

SQM Salar S.A. : Chile

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SALES

80% of the products is sold locally to wholesalers, and the remaining 20% is exported to Vietnam, Australia, Japan, Myanmar, India, New Zealand, Indonesia, Korea and Cambodia.

SUBSIDIARY AND AFFILIATED COMPANY

Charlee Industries Co., Ltd.
Business Type : Manufacturer of fertilizer

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.

Others

There are no legal suits filed against the subject according to the past two years.

CREDIT

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

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs 160 staff. [office, sale staff and factory workers]

LOCATION DETAILS

The premise is owned for administrative office at the heading address. Premise is located in commercial/residential area.

Factory and warehouse is located at 62 Moo 3, T. Nongteennok, A. Banpho, Chachoengsao 24140 Tel. [66] 38 588-655-6, Fax. [66] 38 588-655

COMMENT

The subject's operating performance in 2017 was impressive with an increase in both sales or service income and net profit comparing to the previous year. Strong consumption from agricultural industry has risen demand of the products in 2017. Generally, the subject's business remains solid and profitable.

FINANCIAL INFORMATION

The capital was registered at Bht. 80,000,000 divided into 80,000 shares of Bht. 1,000 each with fully paid.

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

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Chali Arjananond Nationality: Thai Address : 18 Ladprao 140 Rd., Klongchan, Bangkok, Bangkok	32,200	40.25
Soquimich European Holdings B.V. Nationality: Dutch Address : Drentestraat 24 BB NL-1083 HK Amsterdam, Netherlands	31,998	40.00
Charlee Industries Co., Ltd. Nationality: Thai Address : 18 Ladprao 140 Rd., Klongchan, Bangkok, Bangkok	15,798	19.75
Mr. Vachirasak Arjananond Nationality: Thai Address : 31 Ladprao 138 Rd., Klongchan, Bangkok, Bangkok	1	-
Mr. Vachirachai Arjananond Nationality: Thai Address : 18 Ladprao 140 Rd., Klongchan, Bangkok, Bangkok	1	-
Mr. Patrick C.P. Vanbeneden Nationality: Belgian Address : Camille Rd., Hymanslaan 97 B-2020B Antwerp, Belgium	1	-
Mr. Alfredo Doberti Dragnic Nationality: Italian Address : Krokuslaan 7, 1640 Sint-genesius-Rode, Belgium	1	-

Total Shareholders : 7

Share Structure [as at April 30, 2018]

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Nationality	Shareholders	No. of Share	% Shares
Thai	4	48,000	60.00
Foreign	3	32,000	40.00
Total	7	80,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Siriwan Surathepin No. 4604

FINANCIAL

BALANCE SHEET [BAHT]

The latest financial figures published as at December 31, 2017, 2016 & 2015 were:

Current Assets	ASSETS		
	2017	2016	2015
Cash and Cash Equivalents	51,929,369	20,532,162	22,434,268
Trade Accounts & Other Receivable	66,084,902	71,896,724	71,620,223
Inventories	156,728,462	124,657,636	179,789,035
Other Current Assets	4,056,856	3,325,259	2,868,430
Total Current Assets	278,799,589	220,411,781	276,711,956
Investment in Subsidiary	521,634	999,700	-
Land, Building & Equipment	20,087,135	17,616,593	17,269,713
Intangible Assets	2,310,119	2,552,546	2,608,710
Other Non-current Assets	17,320,757	17,155,243	16,964,568
Total Assets	319,039,234	258,734,863	313,554,947

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts & Other Payable	94,294,813	69,966,402	145,288,058
Accrued Income Tax	5,724,948	3,534,588	2,534,291
Other Current Liabilities	5,904,432	2,802,401	3,526,842
Total Current Liabilities	105,924,193	76,303,391	151,349,191
Employee Benefits Obligation	8,369,430	8,142,026	9,911,841

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PAGE NO. : 9

Other Non-current Liabilities	1,488,105	2,007,082	1,073,504
Total Liabilities	115,781,728	86,452,499	162,334,536
Shareholders' Equity			
Share capital : Baht 1,000 par value authorized, issued and fully paid share capital 80,000 shares			
	80,000,000	80,000,000	80,000,000
Capital Paid	80,000,000	80,000,000	80,000,000
Retained Earnings Appropriated for Statutory Reserve	8,000,000	8,000,000	8,000,000
Unappropriated	115,257,506	84,282,364	63,220,411
Total Shareholders' Equity	203,257,506	172,282,364	151,220,411
Total Liabilities & Shareholders' Equity	319,039,234	258,734,863	313,554,947

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales & Services Income	461,001,426	429,522,604	464,562,864
Other Income	5,984,488	3,004,769	1,161,248
Total Revenues	466,985,914	432,527,373	465,724,112
Expenses			
Cost of Goods Sold & Service	359,390,353	346,228,903	388,465,918
Selling Expenses	28,061,133	25,112,718	24,251,317
Administrative Expenses	39,631,330	34,374,157	33,887,378
Other Expenses	-	-	3,658,662
Total Expenses	427,082,816	405,715,778	450,263,275
Profit before Financial Cost & Income Tax	39,903,098	26,811,595	15,460,837
Financial Cost	[396,730]	[432,928]	[495,600]
Profit / [Loss] before Income Tax	39,506,368	26,378,667	14,965,237
Income Tax	[8,531,226]	[5,316,714]	[3,537,880]
Net Profit / [Loss]	30,975,142	21,061,953	11,427,357

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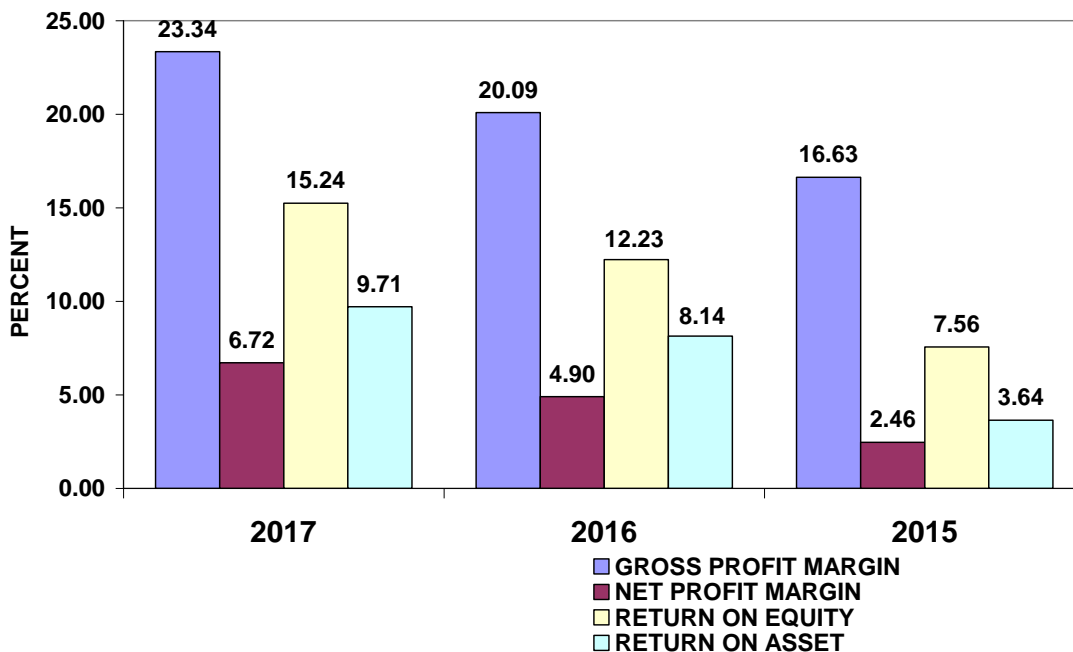
FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.63	2.89	1.83
QUICK RATIO	TIMES	1.11	1.21	0.62
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	22.95	24.38	26.90
TOTAL ASSETS TURNOVER	TIMES	1.44	1.66	1.48
INVENTORY CONVERSION PERIOD	DAYS	159.17	131.42	168.93
INVENTORY TURNOVER	TIMES	2.29	2.78	2.16
RECEIVABLES CONVERSION PERIOD	DAYS	52.32	61.10	56.27
RECEIVABLES TURNOVER	TIMES	6.98	5.97	6.49
PAYABLES CONVERSION PERIOD	DAYS	95.77	73.76	136.51
CASH CONVERSION CYCLE	DAYS	115.73	118.75	88.69
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	77.96	80.61	83.62
SELLING & ADMINISTRATION INTEREST	%	14.68	13.85	12.51
GROSS PROFIT MARGIN	%	0.09	0.10	0.11
NET PROFIT MARGIN BEFORE EX. ITEM	%	23.34	20.09	16.63
NET PROFIT MARGIN	%	8.66	6.24	3.33
RETURN ON EQUITY	%	6.72	4.90	2.46
RETURN ON ASSET	%	15.24	12.23	7.56
EARNING PER SHARE	BAHT	9.71	8.14	3.64
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.36	0.33	0.52
DEBT TO EQUITY RATIO	TIMES	0.57	0.50	1.07
TIME INTEREST EARNED	TIMES	100.58	61.93	31.20
ANNUAL GROWTH				
SALES GROWTH	%	7.33	(7.54)	
OPERATING PROFIT	%	48.83	73.42	
NET PROFIT	%	47.07	84.31	
FIXED ASSETS	%	14.02	2.01	
TOTAL ASSETS	%	23.31	(17.48)	

ANNUAL GROWTH : EXCELLENT

An annual sales growth is 7.33%. Sales Income has increased from THB 429,522,604.00 in 2016 to THB 461,001,426.00 in 2017. While net profit has increased from THB 21,061,953.00 in 2016 to THB 30,975,142.00 in 2017. And total assets has increased from THB 258,734,863.00 in 2016 to THB 319,039,234.00 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	23.34	Impressive	Industrial Average	17.61
Net Profit Margin	6.72	Impressive	Industrial Average	2.11
Return on Assets	9.71	Impressive	Industrial Average	4.97
Return on Equity	15.24	Impressive	Industrial Average	15.17

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 23.34%. 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. Net Profit Margin ratio is 6.72%, higher figure when compared with those of its

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average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

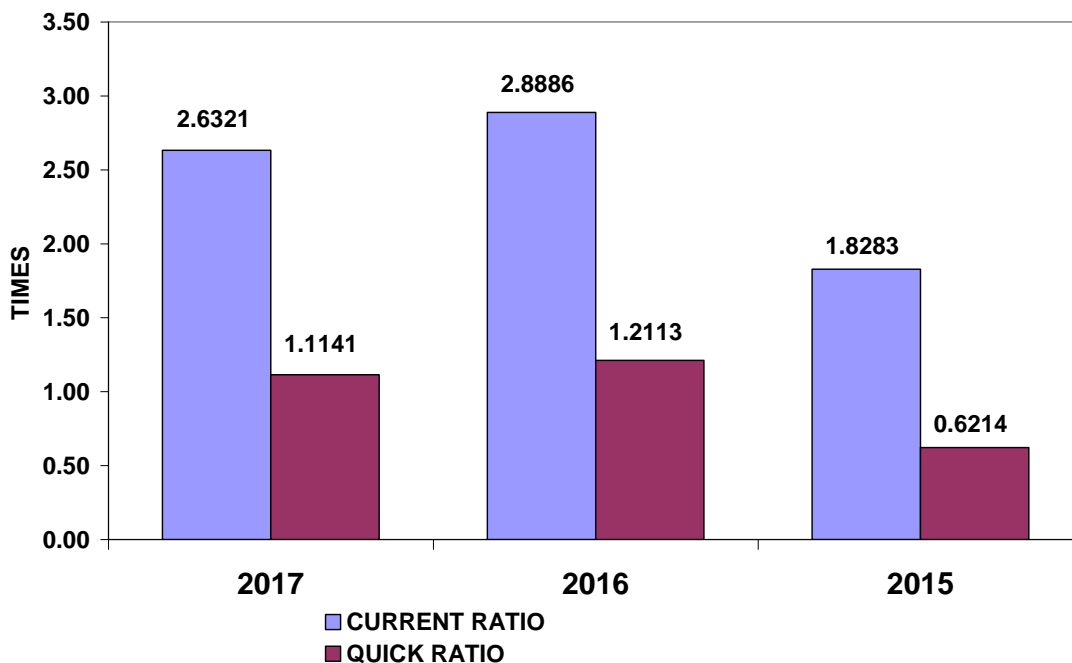
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 9.71%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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. Return on Equity ratio is 15.24%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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	2.63	Impressive	Industrial Average	1.65
Quick Ratio	1.11			
Cash Conversion Cycle	115.73			

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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 2.63 times in 2017, decrease from 2.89 times, then it is generally considered to have good short-term financial strength. 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.

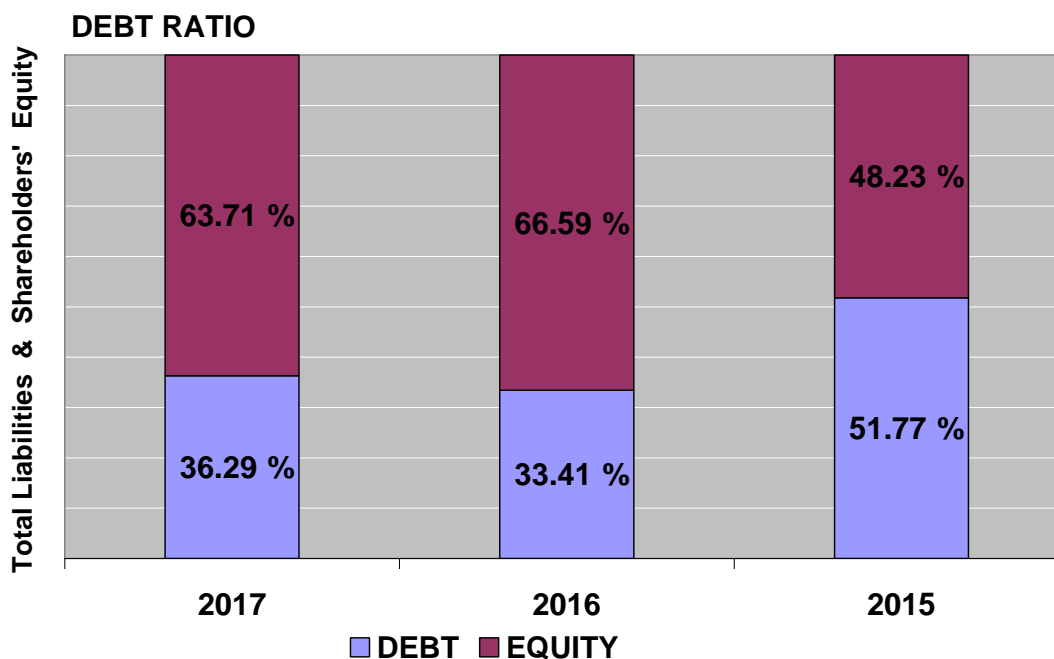
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.11 times in 2017, decrease from 1.21 times, although excluding inventory so the company still have good short-term financial strength.

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 116 days.

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

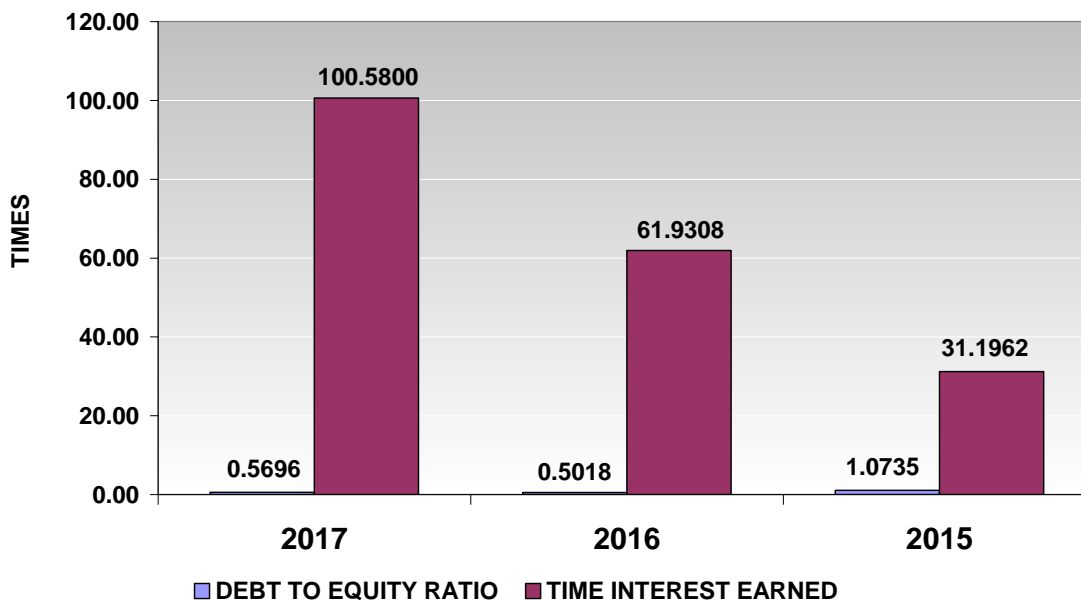
Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO



LEVERAGE RATIO

Debt Ratio	0.36	Impressive	Industrial Average	0.62
Debt to Equity Ratio	0.57	Impressive	Industrial Average	1.64
Times Interest Earned	100.58	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 lower the percentage means that the company is using less leverage and has a stronger equity position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 100.58 higher than 1, so the company can pay interest expenses on outstanding debt.

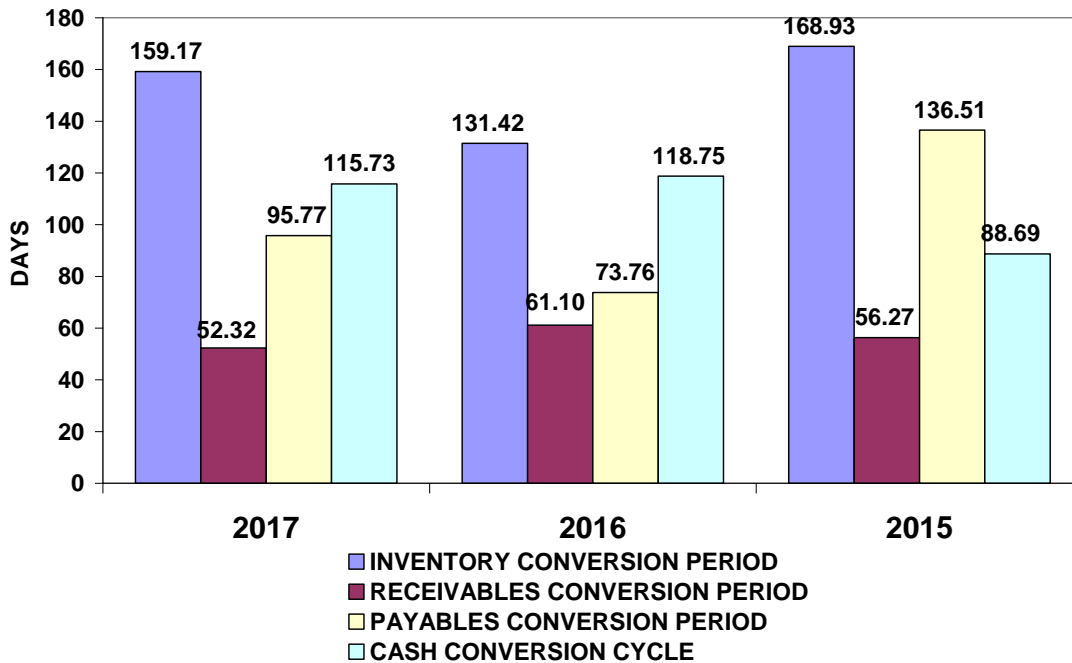
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.36 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	22.95	Impressive	Industrial Average	-
Total Assets Turnover	1.44	Satisfactory	Industrial Average	2.36
Inventory Conversion Period	159.17			
Inventory Turnover	2.29	Satisfactory	Industrial Average	4.32
Receivables Conversion Period	52.32			
Receivables Turnover	6.98	Impressive	Industrial Average	5.92
Payables Conversion Period	95.77			

The company's Account Receivable Ratio is calculated as 6.98 and 5.97 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 overly 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.

Inventory Turnover in Days Ratio indicates the liquidity of inventory. It estimates the number of days that it will take to sell the current inventory. Inventory is particularly sensitive to change in business activities. The inventory turnover in days has increased from 131 days at the end of 2016 to 159 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 2.78 times in year 2016 to 2.29 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.44 times and 1.66 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.

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	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
THB	1	INR 2.08

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)