

## MIRA INFORM REPORT

Report No. :	543263
Report Date :	07.12.2018

### IDENTIFICATION DETAILS

Name :	IMA PACIFIC COMPANY LIMITED
Registered Office :	Unit 5A, 18 <sup>th</sup> Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	24.10.2003
Com. Reg. No.:	0105546127804
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>Subject's activity is a commission agent for a wide range of industrial automatic machinery, equipment and parts for foods &amp; beverage, pharmaceuticals, packaging, cosmetics, consumer goods industries</li> <li>Subject also provides consulting and procurement service of industrial machinery, as well as engineers and technicians for repair and maintenance.</li> </ul>
No. of Employees :	15

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow

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<b>Litigation :</b>	Clear
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**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**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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**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 NAME**

**IMA PACIFIC COMPANY LIMITED**

## **SUMMARY**

BUSINESS ADDRESS : UNIT 5A, 18<sup>th</sup> FLOOR, M. THAI TOWER,  
ALL SEASONS PLACE, 87 WIRELESS ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330, THAILAND  
TELEPHONE : [66] 2654-0780-1  
FAX : [66] 2654-0782  
E-MAIL ADDRESS : ima@imapacific.com  
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2003  
REGISTRATION / TAX ID NO. : 0105546127804  
CAPITAL REGISTERED : BHT. 132,720,000  
CAPITAL PAID-UP : BHT. 132,720,000  
SHARES PROPORTION : ITALIAN : 100%  
FISCAL YEAR CLOSING DATE : DECEMBER 31  
LEGAL STATUS : PRIVATE LIMITED COMPANY  
EXECUTIVE : MR. MAURIZIO FERRETTI, ITALIAN  
MANAGING DIRECTOR  
NO. OF STAFF : 15  
LINES OF BUSINESS : INDUSTRIAL MACHINERY AND SPARE PARTS  
BROKER

## **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 October 24, 2003 as a private limited company under the registered name IMA PACIFIC COMPANY LIMITED, by Italian groups, with the business objective to be engaged in commission agent for various industrial machinery, equipment and parts to both domestic and overseas markets. It currently employs 15 staff.

Subject is a wholly owned subsidiary of IMA Industria Macchine Automatiche S.p.A. from Italy.

The subject's registered address was initially at 12<sup>th</sup> Floor, M. Thai Tower, All Seasons Place, 87 Wireless Rd., Lumpini, Pathumwan, Bangkok 10330.

In 2012, its registered address was relocated to Unit 5A, 18<sup>th</sup> Floor, M. Thai Tower, All Seasons Place, 87 Wireless Rd., Lumpini, Pathumwan, Bangkok 10330, and this is the subject's current operation address.

## **THE BOARD OF DIRECTORS**

Name	Nationality	Age
Mr. Maurizio Ferretti	Italian	55
Mr. Giovanni Pecchioli	Italian	62
Mr. Sergio Marzo	Italian	52

## **AUTHORIZED PERSON**

Anyone of the above directors can sign on behalf of the subject with company's affixed.

## **MANAGEMENT**

Mr. Maurizio Ferretti is the Managing Director.  
He is Italian nationality with the age of 55 years old.

Ms. Vilasinee Lomsomboon is the Finance & Administration Manager.  
She is Thai nationality.

## **BUSINESS OPERATIONS**

The subject's activity is a commission agent for a wide range of industrial automatic machinery, equipment and parts for foods & beverage, pharmaceuticals, packaging, cosmetics, consumer goods industries and etc.

Subject also provides consulting and procurement service of industrial machinery, as well as engineers and technicians for repair and maintenance.

## **PURCHASE**

The products are imported from Italy, Germany, Switzerland, India, Japan and Republic of China, as well as purchased from local suppliers.

## **MAJOR SUPPLIERS**

IMA Industria Macchine Automatiche S.p.A.	: Italy
IMA Medtech Switzerland SA.	: Switzerland
IMA-PG India Pvt. Ltd.	: India
IMA Life (Beijing) Pharmaceutical System Co., Ltd.	: Republic of China
Ilapak Italia S.p.A.	: Italy

## **SERVICES**

The products and services are offered to both local and overseas customers mainly in Vietnam, Malaysia, Indonesia, Singapore, Hong Kong, Myanmar and Philippines.

## **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 for the past two years.

### **CREDIT**

Commission services 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.

Imports are by T/T.

Exports are against T/T.

### **BANKING**

Bangkok Bank Public Company Limited

Kasikornbank Public Company Limited

### **EMPLOYMENT**

The subject employs 15 staff.

### **LOCATION DETAILS**

The premise is rented for administrative office at the heading address. Premise is located in a prime commercial area.

### **COMMENT**

The subject's performance closely links with the condition of domestic and overseas industrial sectors which seemed to improve and recover gradually. Its operating performance in 2017 has seen an improvement with an increase in both sales or service income and net profit comparing to the previous year.

However, it still has a large amount of retained earning (deficit) which could more or less affect on the company's financial liquidity flow, expansion and normal business operation in the future.

## **FINANCIAL INFORMATION**

The capital was registered at Bht. 100,000,000 divided into 20,000,000 shares of Bht. 5 each with fully paid.

On August 14, 2013, the capital was increased to Bht. 132,720,000 divided into 26,544,000 shares of Bht. 5 each with fully paid.

## **THE SHAREHOLDERS LISTED WERE**

[as at March 14, 2017]

NAME	HOLDING	%
IMA Industria Macchine Automatiche S.p.A. Nationality: Italian Address : Via Emilia 248/442, Ozzano dell' Emilia [Bologna] Italy	26,543,998	100.00
Mr. Alberto Vacchi Nationality: Italian Address : Via Emilia 248/442, Ozzano dell' Emilia [Bologna] Italy	1	-
Mr. Andrea Malagoli Nationality: Italian Address : Via Emilia 248/442, Ozzano dell' Emilia [Bologna] Italy	1	-

Total Shareholders : 3

Share Structure [as at March 14, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign - Italian	3	26,544,000	100.00
Total	3	26,544,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Chaisiri Ruangritchai No. 4526

IMA PACIFIC COMPANY LIMITED

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

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

### ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	76,321,797	5,356,479	4,940,379
Short-term Investment	557,471,228	-	-
Trade Accounts and Other Receivable	378,130	379,511,163	415,226,985
Other Current Assets	-	850,481	2,447,918
<b>Total Current Assets</b>	<b>634,171,155</b>	<b>385,718,123</b>	<b>422,615,282</b>
Property, Plant and Equipment	297,426	299,635	208,533
Intangible Assets	12,431	-	31,468
Other Non-current Assets	560,469	560,469	512,469
<b>Total Assets</b>	<b>635,041,481</b>	<b>386,578,227</b>	<b>423,367,752</b>

### LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loans from Financial Institutions	-	-	13,861,840
Trade Accounts and Other Payable	565,673,767	321,139,573	338,857,591
Short-term Loan from Parent Company	27,575,660	26,695,340	27,859,650
Other Current Liabilities	291,562	333,884	212,282
<b>Total Current Liabilities</b>	<b>593,540,989</b>	<b>348,168,797</b>	<b>380,791,363</b>
<b>Total Liabilities</b>	<b>593,540,989</b>	<b>348,168,797</b>	<b>380,791,363</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 5 par value authorized, and issued share capital 26,544,000 shares	132,720,000	132,720,000	132,720,000
Capital Paid	132,720,000	132,720,000	132,720,000
Retained Earnings: [Deficit]			

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Appropriated for statutory reserve	5,947,642	5,947,642	5,947,642
Unappropriated	[97,167,150]	[100,258,212]	[96,091,253]
Total Shareholders' Equity	41,500,492	38,409,430	42,576,389
Total Liabilities and Shareholders' Equity	635,041,481	386,578,227	423,367,752

**PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015
Sale or Services Income	248,493,125	225,117,220	174,502,734
Interest Income	853	804	784
Other Income	1,350,967	5,912,710	2,969,675
Total Revenues	249,844,945	231,030,734	177,473,193
<b>Expenses</b>			
Cost of Goods Sold or Service	134,979,043	126,081,152	95,841,260
Selling Expenses	47,236,399	49,553,839	58,504,199
Administrative Expenses	63,901,057	58,486,398	47,203,865
Total Expenses	246,116,499	234,121,389	201,549,324
Profit / [Loss] before Financial Cost	3,728,446	[3,090,655]	[24,076,131]
Financial Cost	[637,384]	[1,076,304]	[976,475]
Net Profit / [Loss]	3,091,062	[4,166,959]	[25,052,606]

**IMA PACIFIC COMPANY LIMITED**

**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	1.07	1.11	1.11
QUICK RATIO	TIMES	1.07	1.11	1.10
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	835.48	751.30	836.81
TOTAL ASSETS TURNOVER	TIMES	0.39	0.58	0.41
INVENTORY CONVERSION PERIOD	DAYS	-	-	-
INVENTORY TURNOVER	TIMES	-	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	0.56	615.33	868.51

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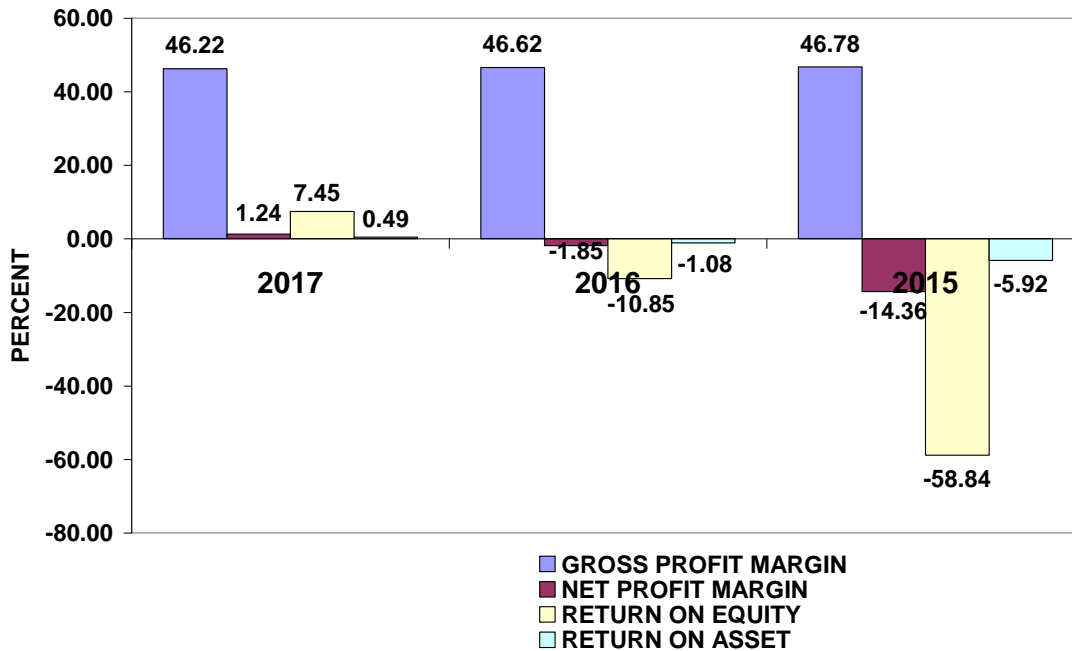
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RECEIVABLES TURNOVER	TIMES	657.16	0.59	0.42
PAYABLES CONVERSION PERIOD	DAYS	1,529.65	929.69	1,290.50
CASH CONVERSION CYCLE	DAYS	(1,529.10)	(314.36)	(421.99)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	54.32	56.01	54.92
SELLING & ADMINISTRATION	%	44.72	47.99	60.58
INTEREST	%	0.26	0.48	0.56
GROSS PROFIT MARGIN	%	46.22	46.62	46.78
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.50	(1.37)	(13.80)
NET PROFIT MARGIN	%	1.24	(1.85)	(14.36)
RETURN ON EQUITY	%	7.45	(10.85)	(58.84)
RETURN ON ASSET	%	0.49	(1.08)	(5.92)
EARNING PER SHARE	BAHT	0.12	(0.16)	(0.94)
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.93	0.90	0.90
DEBT TO EQUITY RATIO	TIMES	14.30	9.06	8.94
TIME INTEREST EARNED	TIMES	5.85	(2.87)	(24.66)
ANNUAL GROWTH				
SALES GROWTH	%	10.38	29.00	
OPERATING PROFIT	%	(220.64)	(87.16)	
NET PROFIT	%	174.18	83.37	
FIXED ASSETS	%	(0.74)	43.69	
TOTAL ASSETS	%	64.27	(8.69)	

**ANNUAL GROWTH : SATISFACTORY**

An annual sales growth is 10.38%. Sales Income has increased from THB 225,117,220.00 in 2016 to THB 248,493,125.00 in 2017. While net profit has increased from THB -4,166,959.00 in 2016 to THB 3,091,062.00 in 2017. And total assets has increased from THB 386,578,227.00 in 2016 to THB 635,041,481.00 in 2017.

**PROFITABILITY : SATISFACTORY**



**PROFITABILITY RATIO**

Gross Profit Margin	46.22	Impressive	Industrial Average	26.55
Net Profit Margin	1.24	Satisfactory	Industrial Average	2.02
Return on Assets	0.49	Deteriorated	Industrial Average	2.74
Return on Equity	7.45	Impressive	Industrial Average	6.37

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 46.22%. 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 1.24%. 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 indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.49%.

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

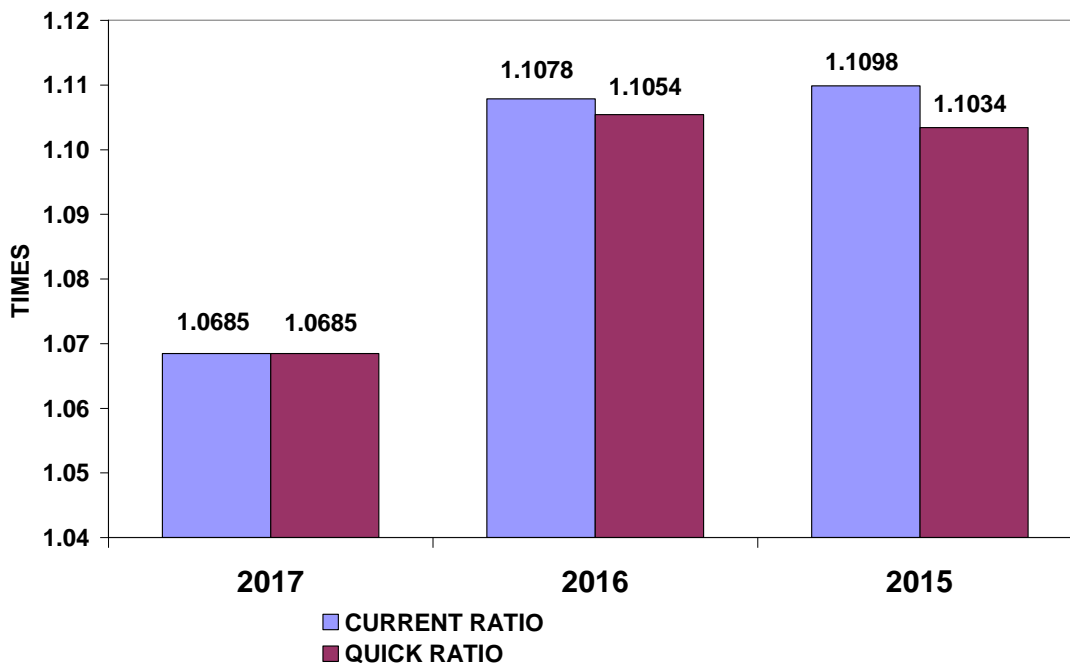
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ratio is 7.45%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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

Return on Assets                      Uptrend  
 Return on Equity                      Uptrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	1.07	Satisfactory	Industrial Average	1.56
Quick Ratio	1.07			
Cash Conversion Cycle	(1,529.10)			

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 1.07 times in 2017, decrease from 1.11 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 lower.

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 1.07 times in 2017, decrease from 1.11 times, although excluding inventory so the company still have good short-term financial strength.

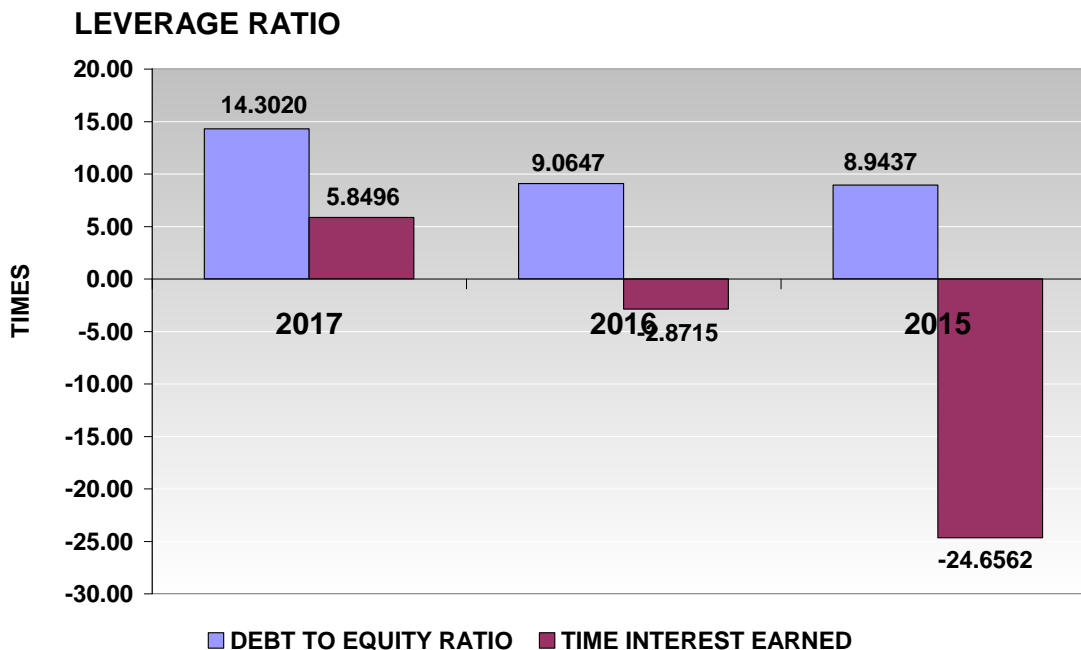
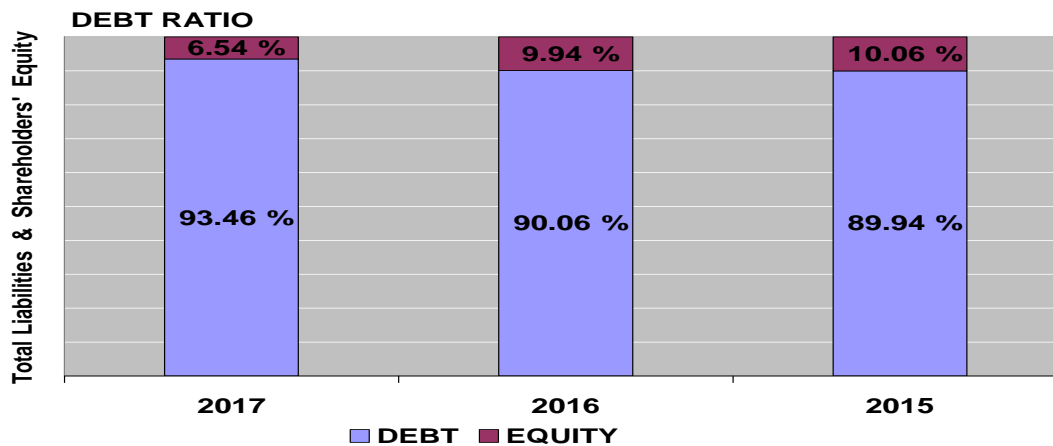
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for -1530 days.

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

Current Ratio                      Downtrend

LEVERAGE : ACCEPTABLE



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**LEVERAGE RATIO**

Debt Ratio	0.93	Acceptable	Industrial Average	0.63
Debt to Equity Ratio	14.30	Risky	Industrial Average	1.67
Times Interest Earned	5.85	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.

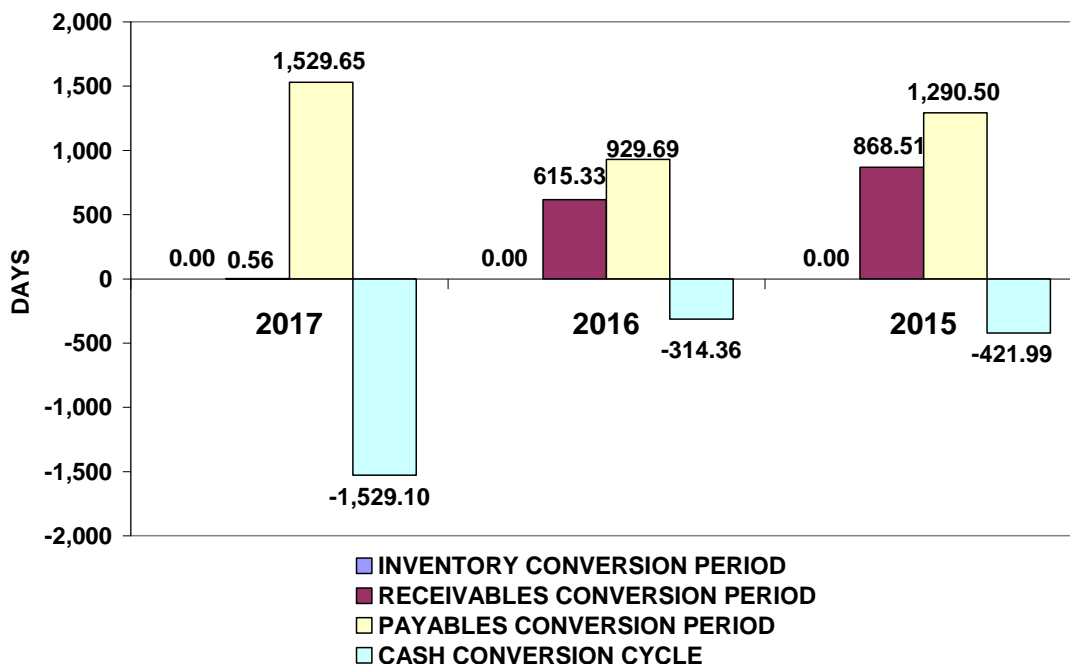
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 5.85 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.93 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

**ACTIVITY : IMPRESSIVE**



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ACTIVITY RATIO

Fixed Assets Turnover	835.48	Impressive	Industrial Average	-
Total Assets Turnover	0.39	Acceptable	Industrial Average	1.35
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	6.79
Receivables Conversion Period	0.56			
Receivables Turnover	657.16	Impressive	Industrial Average	3.49
Payables Conversion Period	1,529.65			

The company's Account Receivable Ratio is calculated as 657.16 and 0.59 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.

The company's Total Asset Turnover is calculated as 0.39 times and 0.58 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	Downtrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
THB	1	INR 2.15

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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)

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