

MIRA INFORM REPORT

Report No. :	521353
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	PARAME COLD STORAGE CO., LTD.
Formerly Known As :	PARAGON ARCTIC COLD STORAGE CO., LTD.
Registered Office :	133 Moo 5, T. Fahham, A. Muang, Chiangmai 50000,
Country :	Thailand
Financials (as on) :	30.09.2017
Date of Incorporation :	25.10.2002
Com. Reg. No.:	0505545004101
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in providing cold storage services for frozen foods products as well as importing and distributing frozen foods and seafood such as Mackerel, squid, shrimp, Surimi fish meat paste, Salmon.
No. of Employees :	36

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular

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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)
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 NAME

PARAME COLD STORAGE CO., LTD.

[FORMER : PARAGON ARCTIC COLD STORAGE CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 133 MOO 5, T. FAHHAM, A. MUANG,
CHIANGMAI 50000, THAILAND
TELEPHONE : [66] 53 241-600, 53 854-800, 089 700-4442
FAX : [66] 53 241-700
E-MAIL ADDRESS : parame@paramegroup.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2002
REGISTRATION / TAX ID NO. : 0505545004101
CAPITAL REGISTERED : BHT. 20,000,000
CAPITAL PAID-UP : BHT. 20,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : SEPTEMBER 30
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MS. NATCHA SURADITANGWARA, THAI
MANAGING DIRECTOR

NO. OF STAFF : 36
LINES OF BUSINESS : COLD STORAGE SERVICE AND FROZEN SEAFOOD
IMPORTER AND DISTRIBUTOR

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 October 25, 2002 as a private limited company under the originally registered name "Thai Mark Keeper Co., Ltd." by Thai group.

On November 19, 2004 and on September 24, 2007, its registered name was changed to "Parada Coldstorage Co., Ltd." and "Paragon Arctic Cold Storage Co., Ltd." respectively.

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On November 11, 2009 the registered name was finally changed to PARAME COLD STORAGE CO., LTD. Its business objective is to provide cold storage service, as well as to import and distribute frozen seafood. It currently employs 36 staff.

The subject is a member of the Parame Group of companies, with the core business is logistics and transportation services mainly for frozen food products.

The subject's registered address is 133 Moo 5, T. Fahham, A. Muang, Chiangmai 50000, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Ms. Natcha Suraditangwara	Thai	48

AUTHORIZED PERSON

The above director signs on behalf of the subject with company's affixed.

MANAGEMENT

Ms. Natcha Suraditangwara is the Managing Director. She is Thai nationality with the age of 48 years old.

BUSINESS OPERATIONS

The subject is engaged in providing cold storage services for frozen foods products as well as importing and distributing frozen foods and seafood such as Mackerel, squid, shrimp, Surimi fish meat paste, Salmon and etc.

PURCHASE

Most of the products are imported from Indonesia, India, Republic of China, Malaysia, Vietnam, Myanmar, Oman, Bangladesh, Argentina, Japan and Pakistan, the remaining is purchased from local suppliers.

SALES/SERVICES

100% of the products is sold and serviced locally to wholesalers and end-users.

RELATED AND AFFILIATED COMPANIES

The Parame Group consists of:

Parame Southern Co., Ltd.

Business Type : Cold storage service

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Parame Logistics Co., Ltd.

Business Type : Logistics service

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

Services and 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.
Imports are by T/T.

BANKING

Islamic Bank of Thailand : Chiangmai Branch
Bangkok Bank Public Company Limited
Kasikornbank Public Company Limited

EMPLOYMENT

The subject currently employs 36 staff.

LOCATION DETAILS

The premise is owned for administrative office and cold storage at the heading address. Premise is located in the Northern region.

Branches [Cold Storage]:

- 29/111 Singhawat Road, T. Naimuang, A. Muang, Phitsanuloke 65000
- 204/204 Moo 6, T. Fahham, A. Muang, Chiangmai 50000

COMMENT

The subject was formed in 2002 providing cold storage service for frozen food products as well as importing and distributing frozen food and seafood. The subject's operating performance in 2017 was strong with a sharp increase in both sales or service income and a net profit comparing to the previous year. The subject's business is promising and growing significantly.

FINANCIAL INFORMATION

The capital was registered at Bht. 10,000,000 divided into 1,000 shares of Bht. 10,000 each with fully paid.

The capital was increased later as follows:

Bht. 15,000,000 on December 28, 2015
Bht. 20,000,000 on November 15, 2017

The latest registered capital was increased to Bht. 20,000,000 divided into 2,000 shares of Bht. 10,000 each with fully paid.

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

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Ms. Natcha Suraditangwara Nationality: Thai Address : 133 Moo 5, T. Fahham, A. Muang, Chiangmai	1,950	97.50
Mr. Ramin Suraditangwara Nationality: Thai Address : 204/204 Moo 6, T. Fahham, A. Muang, Chiangmai	40	2.00
Parame Logistics Co., Ltd. Nationality: Thai Address : 133 Moo 5, T. Fahham, A. Muang, Chiangmai	9	0.45
Mr. Choeng Muangmai Nationality: Thai Address : 229 Moo 3, T. Maefaek, A. Sansai, Chiangmai	1	0.05

Total Shareholders : 4

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	4	2,000	100.00
Foreign	-	-	-
Total	4	2,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Nalinrat Thimcharas No. 7335

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FINANCIAL

BALANCE SHEET [BAHT]

The latest financial figures published as at September 30, 2017, 2016 and 2015 were:

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	14,705,202.07	15,564,544.75	825,298.42
Trade Accounts and Other Receivable	32,368,951.93	96,308.49	40,198.83
Short-term Loan	-	5,000,000.00	-
Inventories	58,920,025.22	78,532,143.60	4,256,680.31
Total Current Assets	105,994,179.22	99,192,996.84	5,122,177.56
Property, Plant and Equipment	39,261,968.17	36,259,057.15	37,943,100.67
Total Assets	145,256,147.39	135,452,053.99	43,065,278.23

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan			
From Financial Institutions	78,068,072.53	38,276,209.88	3,370,198.09
Trade Accounts and Other Payable	40,496,556.64	78,932,429.18	7,060,675.65
Accrued Income Tax	1,672,655.05	1,040,064.17	289,759.84
Current Portion of Long-term Loans			
From Financial Institutions	-	3,851,947.35	3,900,000.00
Short-term Loan	-	-	19,496,036.63
Total Current Liabilities	120,237,284.22	122,100,650.58	34,116,670.21
Long-term Loan from Financial Institutions	-	-	4,027,624.67
Total Liabilities	120,237,284.22	122,100,650.58	38,144,294.88
Shareholders' Equity			
Share capital : Baht 10,000 value authorized, and issued share capital			
1,500 shares in 2017 & 2016	15,000,000.00	15,000,000.00	
1,000 shares in 2015			10,000,000.00

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Capital Paid	15,000,000.00	15,000,000.00	10,000,000.00
Retained Earning - Unappropriated [Deficit]	10,018,863.17	[1,648,596.59]	[5,079,016.65]
Total Shareholders' Equity	25,018,863.17	13,351,403.41	4,920,983.35
Total Liabilities and Shareholders' Equity	145,256,147.39	135,452,053.99	43,065,278.23

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	711,984,775.59	266,536,708.72	181,296,717.19
Other Income	7,763,212.88	91,087.06	74,001.06
Total Revenues	719,747,988.47	266,627,795.78	181,370,718.25
Expenses			
Cost of Goods Sold or Service	693,785,361.85	257,759,083.86	178,991,265.79
Cost of Construction	3,233,680.21	2,920,071.98	-
Administrative Expenses	-	-	1,602,500.16
Total Expenses	697,019,042.06	260,679,155.84	177,593,765.95
Profit / [Loss] before Financial Cost & Income Tax	22,728,946.41	5,948,639.94	3,776,952.30
Financial Cost	[8,096,713.71]	[1,373,113.06]	[1,667,632.26]
Profit / [Loss] before Income Tax	14,632,232.70	4,575,526.88	2,109,320.04
Income Tax	[2,964,772.94]	[1,145,106.82]	[448,692.70]
Net Profit / [Loss]	11,667,459.76	3,430,420.06	1,660,627.34

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.88	0.81	0.15
QUICK RATIO	TIMES	0.39	0.17	0.03
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	18.13	7.35	4.78
TOTAL ASSETS TURNOVER	TIMES	4.90	1.97	4.21
INVENTORY CONVERSION PERIOD	DAYS	30.85	109.96	8.68

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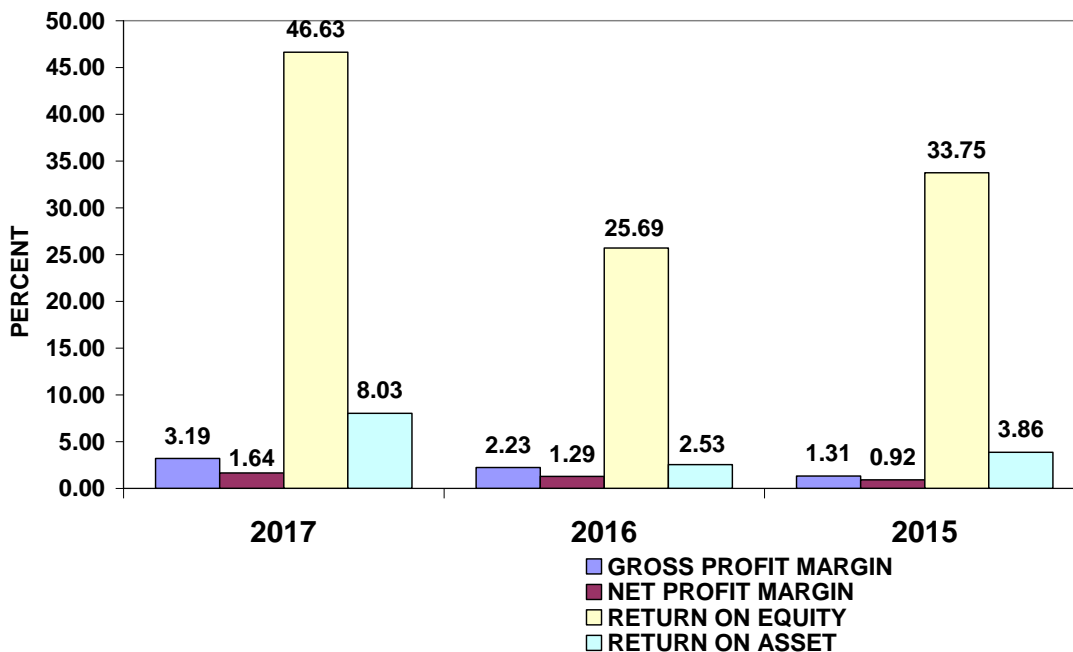
INVENTORY TURNOVER	TIMES	11.83	3.32	42.05
RECEIVABLES CONVERSION PERIOD	DAYS	16.59	0.13	0.08
RECEIVABLES TURNOVER	TIMES	22.00	2,767.53	4,510.00
PAYABLES CONVERSION PERIOD	DAYS	21.21	110.52	14.40
CASH CONVERSION CYCLE	DAYS	26.24	(0.43)	(5.64)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	97.90	97.80	98.73
SELLING & ADMINISTRATION	%	-	-	0.88
INTEREST	%	1.14	0.52	0.92
GROSS PROFIT MARGIN	%	3.19	2.23	1.31
NET PROFIT MARGIN BEFORE EX. ITEM	%	3.19	2.23	2.08
NET PROFIT MARGIN	%	1.64	1.29	0.92
RETURN ON EQUITY	%	46.63	25.69	33.75
RETURN ON ASSET	%	8.03	2.53	3.86
EARNING PER SHARE	BAHT	7,778.31	2,286.95	1,660.63
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.83	0.90	0.89
DEBT TO EQUITY RATIO	TIMES	4.81	9.15	7.75
TIME INTEREST EARNED	TIMES	2.81	4.33	2.26
ANNUAL GROWTH				
SALES GROWTH	%	167.12	47.02	
OPERATING PROFIT	%	282.09	57.50	
NET PROFIT	%	240.12	106.57	
FIXED ASSETS	%	8.28	(4.44)	
TOTAL ASSETS	%	7.24	214.53	

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ANNUAL GROWTH : EXCELLENT

An annual sales growth is 167.12%. Sales Income has increased from THB 266,536,708.72 in 2016 to THB 711,984,775.59 in 2017. While net profit has increased from THB 3,430,420.06 in 2016 to THB 11,667,459.76 in 2017. And total assets has increased from THB 135,452,053.99 in 2016 to THB 145,256,147.39 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	3.19	Impressive	Industrial Average	1.68
Net Profit Margin	1.64	Impressive	Industrial Average	0.60
Return on Assets	8.03	Impressive	Industrial Average	2.09
Return on Equity	46.63	Impressive	Industrial Average	7.57

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 3.19%. 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 1.64%, 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.

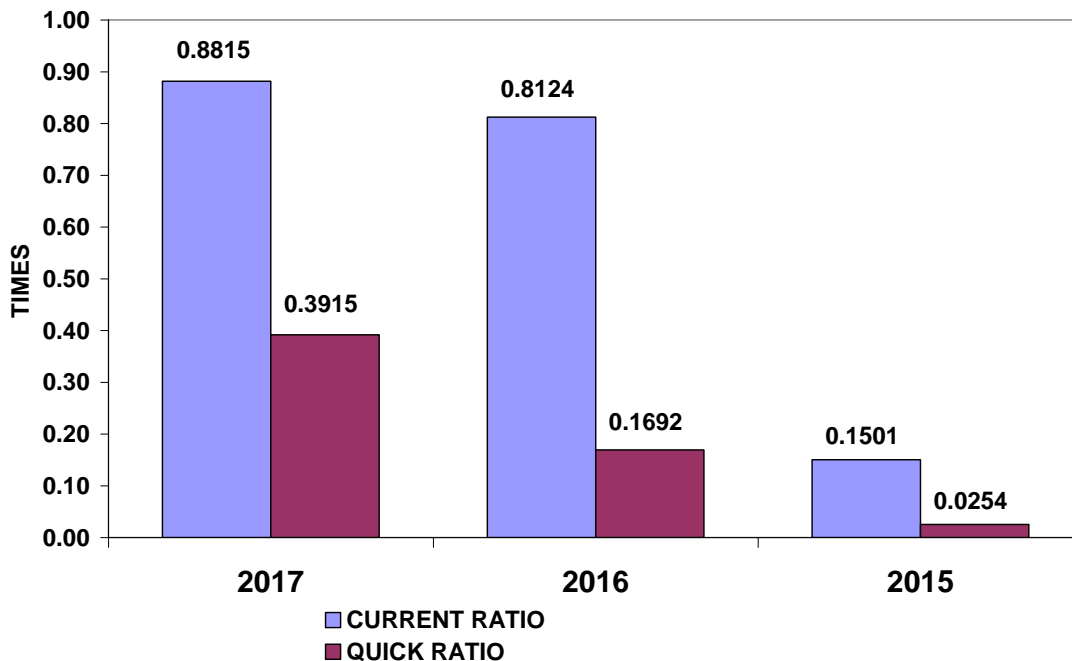
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 8.03%, 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 46.63%, 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	0.88	Risky	Industrial Average	1.42
Quick Ratio	0.39			

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Cash Conversion Cycle 26.24

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 0.88 times in 2017, increase from 0.81 times, then the company may have problems meeting its short-term obligations. When compared with the industry average, the ratio of the company was lower.

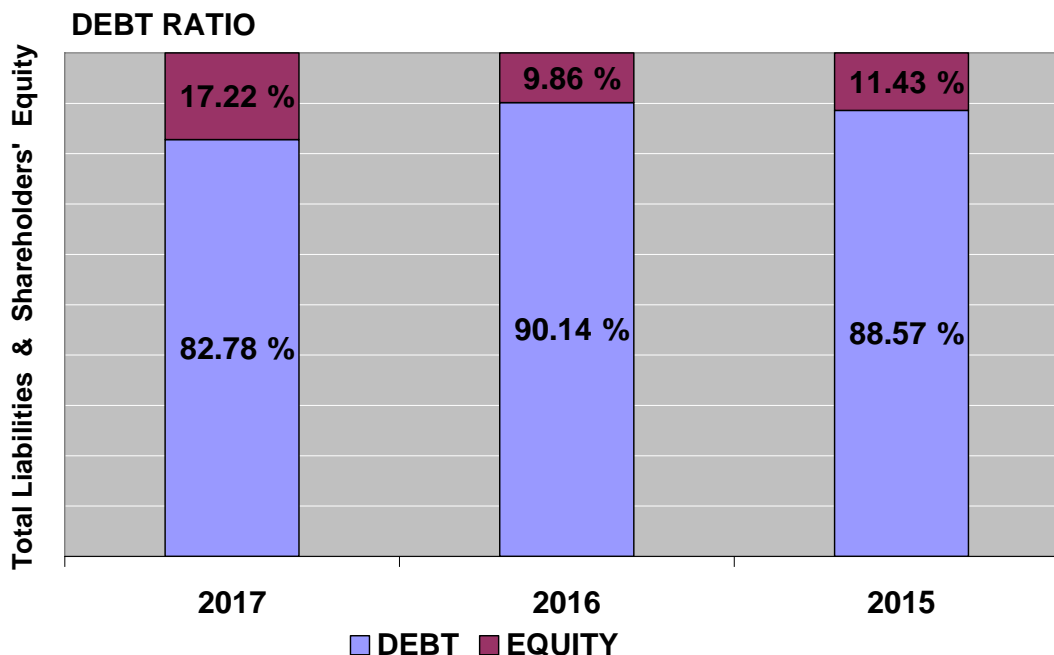
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.39 times in 2017, increase from 0.17 times, then the company has not enough current assets that presumably 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 27 days.

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

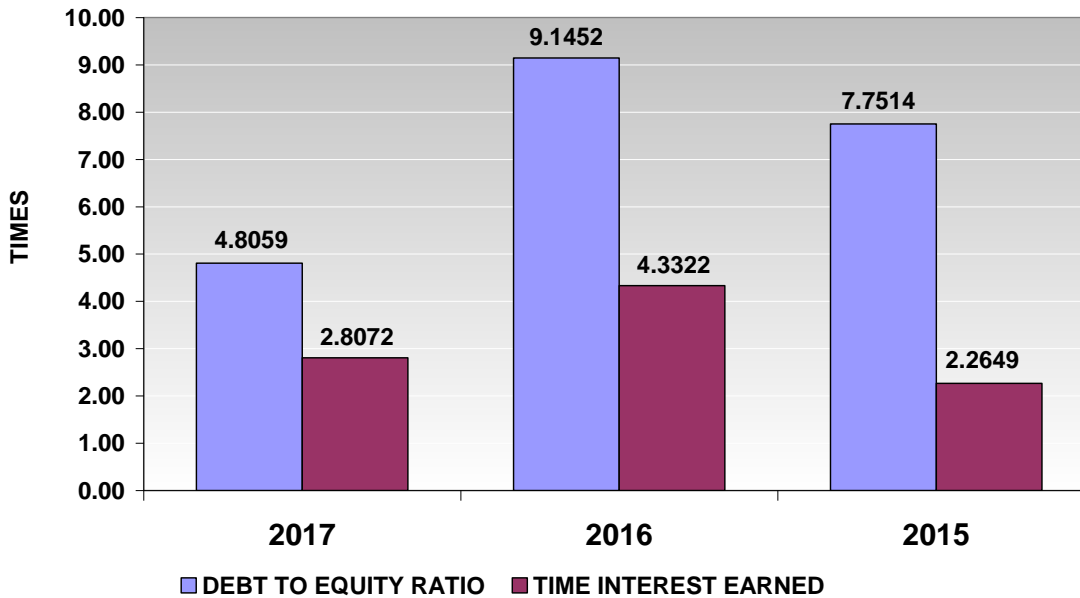
Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO



LEVERAGE RATIO

Debt Ratio	0.83	Acceptable	Industrial Average	0.70
Debt to Equity Ratio	4.81	Risky	Industrial Average	2.39
Times Interest Earned	2.81	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 2.81 higher than 1, so the company can pay interest expenses on outstanding debt.

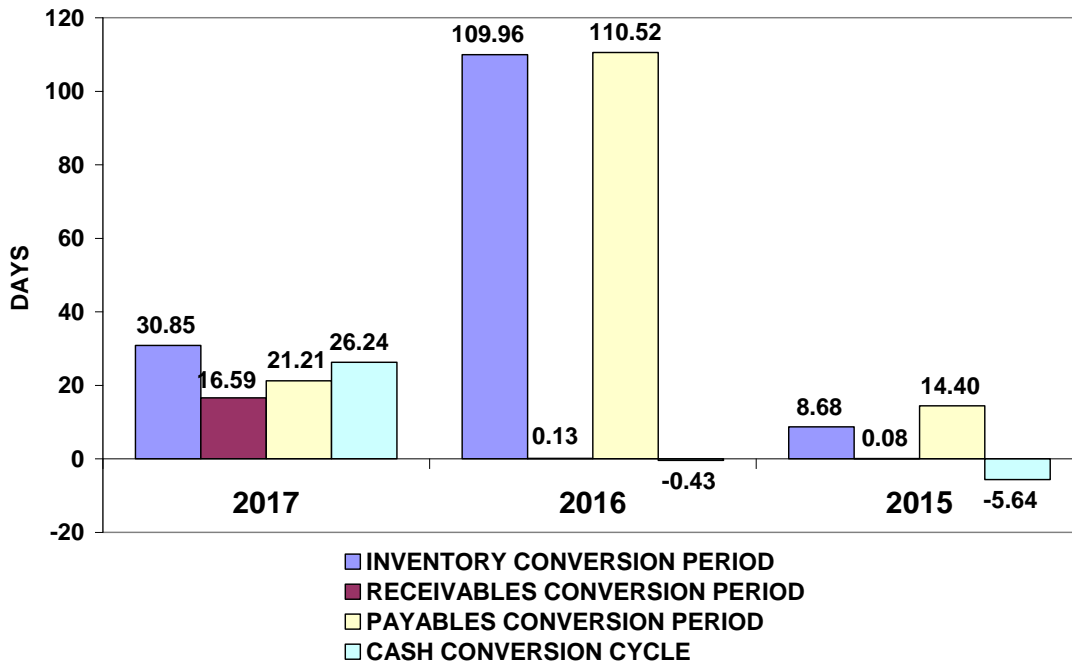
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.83 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT

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ACTIVITY RATIO

Fixed Assets Turnover	18.13	Impressive	Industrial Average	-
Total Assets Turnover	4.90	Impressive	Industrial Average	3.46
Inventory Conversion Period	30.85			
Inventory Turnover	11.83	Impressive	Industrial Average	8.69
Receivables Conversion Period	16.59			
Receivables Turnover	22.00	Impressive	Industrial Average	7.90
Payables Conversion Period	21.21			

The company's Account Receivable Ratio is calculated as 22.00 and 2,767.53 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 decreased from 2016. This would suggest the company had deteriorated 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 decreased from 110 days at the end of 2016 to 31 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 3.32 times in year 2016 to 11.83 times in year 2017.

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The company's Total Asset Turnover is calculated as 4.9 times and 1.97 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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
THB	1	INR 2.07

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)