

MIRA INFORM REPORT

Report No. :	533447
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	RICELAND INTERNATIONAL LTD.
Registered Office :	38/17 Soi Anumanrajathon, Dejo Road, Suriyawongse, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	26.05.1978
Com. Reg. No.:	0105521008488
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in rice mill business, to manufacture and export Thai parboiled rice
No. of Employees :	500

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 but Correct
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 NAME

RICELAND INTERNATIONAL LTD.

SUMMARY

BUSINESS ADDRESS : 38/17 SOI ANUMANRAJATHON, DEJO ROAD,
SURIYAWONGSE, BANGRAK, BANGKOK 10500,
THAILAND

TELEPHONE : [66] 2339-3031-3, 2740-2615

FAX : [66] 2740-2614, 2317-1429

E-MAIL ADDRESS : riceland@riceland-intl.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1978

REGISTRATION / TAX ID NO. : 0105521008488

CAPITAL REGISTERED : BHT. 50,000,000

CAPITAL PAID-UP : BHT. 50,000,000

SHAREHOLDER'S PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. VICHAI SRIPRASERT, THAI
MANAGING DIRECTOR

NO. OF STAFF : 500

LINES OF BUSINESS : THAI PARBOILED RICE
MANUFACTURER AND EXPORTER

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on May 26, 1978 as a private limited company under the registered name RICELAND INTERNATIONAL LTD., by Thai group, with the business objective to manufacture and export parboiled rice. It currently employs approximately 500 staff.

The subject is a wholly owned subsidiary of Riceland Group Co., Ltd.

The subject's registered address was 38/17 Dejo-Surawong Road, Suriyawongse, Bangrak, Bangkok 10500.

Later, its registered address has been changed to 38/17 Soi Anumanrajathon, Dejo Road, Suriyawongse, Bangrak, Bangkok 10500, by the Bangrak District Office where is actually the same location, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Vichai Sriprasert	Thai	75

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Vichai Sriprasert is the Managing Director.
He is Thai nationality with the age of 75 years old.

BUSINESS OPERATIONS

The subject is engaged in rice mill business, to manufacture and export Thai parboiled rice under the trademark "RICELAND".

PURCHASE

100% of raw material is purchased from local farmers and suppliers.

EXPORT

100% of the products is exported to Saudi Arabia and the country in Africa and Europe.

SUBSIDIARY AND AFFILIATED COMPANY

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

LITIGATION

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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.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited
Kasikornbank Public Company Limited
The Siam Commercial Bank Public Company Limited

EMPLOYMENT

The subject currently employs approximately 500 staff.

LOCATION DETAILS

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

Branches (Rice Mills and Factories):

- 168 Moo 1, Phaprabpan Road, T. Nakornluang, A. Nakornluangm Ayutthaya 13260
- 31 Moo 1, T. Salalay, A. Tharua, Ayutthaya 13130
- 40 Moo 1, Poochaosamingprai Road, T. Samrongklang, A. Phrapradaeng, Samutprakarn 10130
- 901/15-17 Moo 15, Bangna-Trad Road, K.M. 5, T. Bangkaew, A. Bangplee, Samutprakarn 10540

COMMENT

The subject has been firmly established for four decades. Despite an increase in sales or service income in 2017 comparing to the previous year, the cost of goods sold and selling expenses were also increased

significantly which eroded the profit margin and ended with a net loss. Nevertheless, its business is moderately fair with a positive retained earning.

FINANCIAL INFORMATION

The capital was registered at Bht. 5,000,000 divided into 50,000 shares of Bht. 100 each with fully paid.

The capital was increased later as follows:

Bht. 10,000,000 on March 31, 2009
Bht. 50,000,000 on August 6, 2012

The latest registered capital was increased to Bht. 50,000,000 divided into 500,000 shares of Bht. 100 each with fully paid.

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

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Riceland Group Co., Ltd. Nationality: Thai Address : 14/1 Moo 4, Ayutthaya-Angthong Road, T. Phosa, A. Muang, Angthong	499,998	100.00
Mr. Vichai Sriprasert Nationality: Thai Address : 753 Moo 15, T. Bangkaew, A. Bangplee, Samutprakarn	1	-
Ms. Lena Sriprasert Nationality: Thai Address : 753 Moo 15, T. Bangkaew, A. Bangplee, Samutprakarn	1	-

Total Shareholders : 3

SHARE STRUCTURE [AS AT APRIL 30, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	3	500,000	100.00
Foreign	-	-	-
Total	3	500,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

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Ms. Sirintr Nantavoraset No. 3153

FINANCIALS

RICELAND INTERNATIONAL LTD.

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	7,901,770.47	6,310,040.55	1,204,912.72
Short-term Investment	1,267,029.88	1,250,083.43	1,233,319.37
Trade Accounts and Other Receivable	1,255,456,656.82	1,073,051,929.71	1,265,982,070.55
Short-term Loans	401,000,000.00	319,000,000.00	107,500,000.00
Inventories	392,925,574.57	404,586,685.65	635,757,546.61
Other Current Assets	23,653,587.67	8,133,531.55	7,074,233.13
Total Current Assets	3,082,204,619.41	1,812,332,270.89	2,018,752,082.38
Other Long-term Investment	8,944,570.80	7,386,600.80	7,386,600.80
Property, Plant and Equipment	132,436,941.07	130,454,174.81	132,627,032.49
Other Non-current Assets	3,642,203.63	999,203.63	1,966,403.63
Total Assets	2,227,228,331.91	1,951,172,250.13	2,160,732,119.30

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan			
From Financial Institutions	1,369,785,560.86	971,404,534.15	1,273,489,666.58
Trade Accounts and Other Payable	296,859,558.99	288,200,487.58	268,332,596.74
Accrued Income Tax	-	8,465,714.13	11,683,142.40
Other Current Liabilities	381,724,889.13	64,114,892.43	59,654,907.47
Total Current Liabilities	2,048,370,008.98	1,332,185,628.29	1,613,160,131.19
Total Liabilities	2,048,370,008.98	1,332,185,628.29	1,613,160,131.19

Shareholders' Equity

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Share capital : Baht 100 par value authorized, and issued share capital 500,000 shares	50,000,000.00	50,000,000.00	50,000,000.00
Capital Paid	50,000,000.00	50,000,000.00	50,000,000.00
Retained Earnings [Deficit]			
Appropriated statutory reserve	5,000,000.00	-	-
Unappropriated	123,858,322.93	568,986,621.84	497,571,806.11
Total Shareholders' Equity	178,858,322.93	618,986,621.84	547,571,806.11
Total Liabilities and Shareholders' Equity	2,227,228,331.91	1,951,172,250.13	2,160,732,119.30

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	5,664,160,384.29	5,329,243,424.78	5,482,614,944.09
Other Income	28,705,460.41	79,960,033.20	15,676,820.82
Total Revenues	5,692,865,844.70	5,409,203,457.98	5,498,291,764.91
Expenses			
Cost of Goods Sold or Services	5,207,387,424.47	4,799,712,208.52	4,810,824,257.60
Selling Expenses	437,016,551.21	329,615,527.80	408,087,782.32
Administrative Expenses	77,899,784.47	116,921,134.20	117,449,252.62
Other Expenses	54,387,816.92	55,060,118.47	58,690,704.38
Total Expenses	5,776,691,577.07	5,301,308,988.99	5,395,051,996.92
Profit /[Loss] before Financial Cost and Income Tax	[83,825,732.37]	107,894,468.99	103,239,767.99
Financial Cost	[21,302,566.54]	[17,942,305.32]	[13,237,462.01]
Profit /[Loss] before Income Tax	[105,128,298.91]	89,952,163.67	90,002,305.98
Income Tax	-	[18,537,347.94]	[18,746,676.77]
Net Profit / [Loss]	[105,128,298.91]	71,414,815.73	71,255,329.21

RICELAND INTERNATIONAL LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
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LIQUIDITY RATIO

CURRENT RATIO	TIMES	1.50	1.36	1.25
QUICK RATIO	TIMES	1.30	1.05	0.85

ACTIVITY RATIO

FIXED ASSETS TURNOVER	TIMES	42.77	40.85	41.34
TOTAL ASSETS TURNOVER	TIMES	2.54	2.73	2.54
INVENTORY CONVERSION PERIOD	DAYS	27.54	30.77	48.24
INVENTORY TURNOVER	TIMES	13.25	11.86	7.57
RECEIVABLES CONVERSION PERIOD	DAYS	80.90	73.49	84.28
RECEIVABLES TURNOVER	TIMES	4.51	4.97	4.33
PAYABLES CONVERSION PERIOD	DAYS	20.81	21.92	20.36
CASH CONVERSION CYCLE	DAYS	87.64	82.34	112.16

PROFITABILITY RATIO

COST OF GOODS SOLD	%	91.94	90.06	87.75
SELLING & ADMINISTRATION INTEREST	%	9.09	8.38	9.59
GROSS PROFIT MARGIN	%	8.57	11.44	12.54
NET PROFIT MARGIN BEFORE EX. ITEM	%	(1.48)	2.02	1.88
NET PROFIT MARGIN	%	(1.86)	1.34	1.30
RETURN ON EQUITY	%	(58.78)	11.54	13.01
RETURN ON ASSET	%	(4.72)	3.66	3.30
EARNING PER SHARE	BAHT	(210.26)	142.83	142.51

LEVERAGE RATIO

DEBT RATIO	TIMES	0.92	0.68	0.75
DEBT TO EQUITY RATIO	TIMES	11.45	2.15	2.95
TIME INTEREST EARNED	TIMES	(3.94)	6.01	7.80

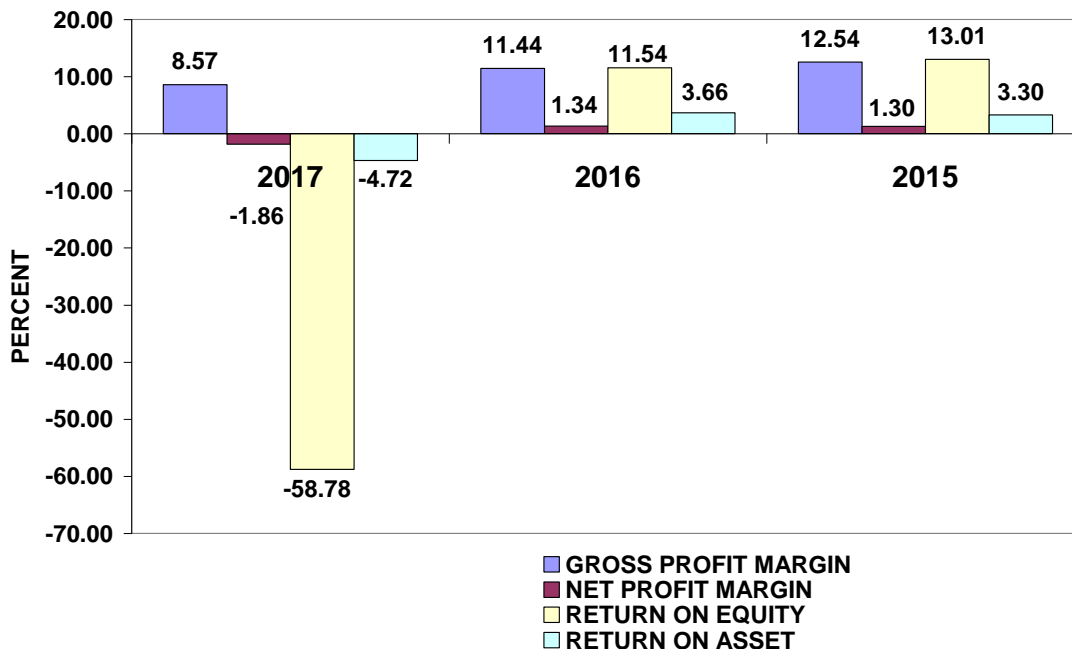
ANNUAL GROWTH

SALES GROWTH	%	6.28	(2.80)
OPERATING PROFIT	%	(177.69)	4.51
NET PROFIT	%	(247.21)	0.22
FIXED ASSETS	%	1.52	(1.64)
TOTAL ASSETS	%	14.15	(9.70)

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is 6.28%. Sales Income has increased from THB 5,329,243,424.78 in 2016 to THB 5,664,160,384.29 in 2017. While net profit has decreased from THB 71,414,815.73 in 2016 to THB - 105,128,298.91 in 2017. And total assets has increased from THB 1,951,172,250.13 in 2016 to THB 2,227,228,331.91 in 2017.

PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	8.57	Impressive	Industrial Average	-
Net Profit Margin	(1.86)	Deteriorated	Industrial Average	0.37
Return on Assets	(4.72)	Deteriorated	Industrial Average	0.95
Return on Equity	(58.78)	Deteriorated	Industrial Average	3.44

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 8.57%. 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 -1.86%. When compared with the industry average, the ratio of the company was lower.

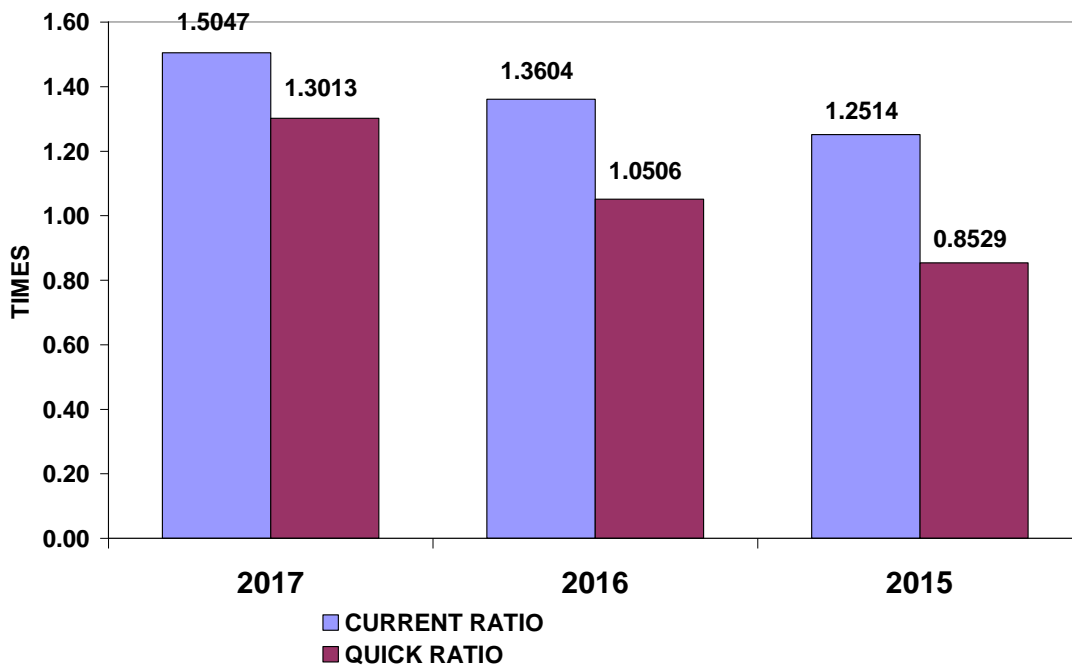
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -4.72%.

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 -58.78%.

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	1.50	Impressive	Industrial Average	1.21
Quick Ratio	1.30			
Cash Conversion Cycle	87.64			

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 1.5 times in 2017, increase from 1.36 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 1.3 times in 2017, increase from 1.05 times, although excluding inventory so the company still have good short-term financial strength.

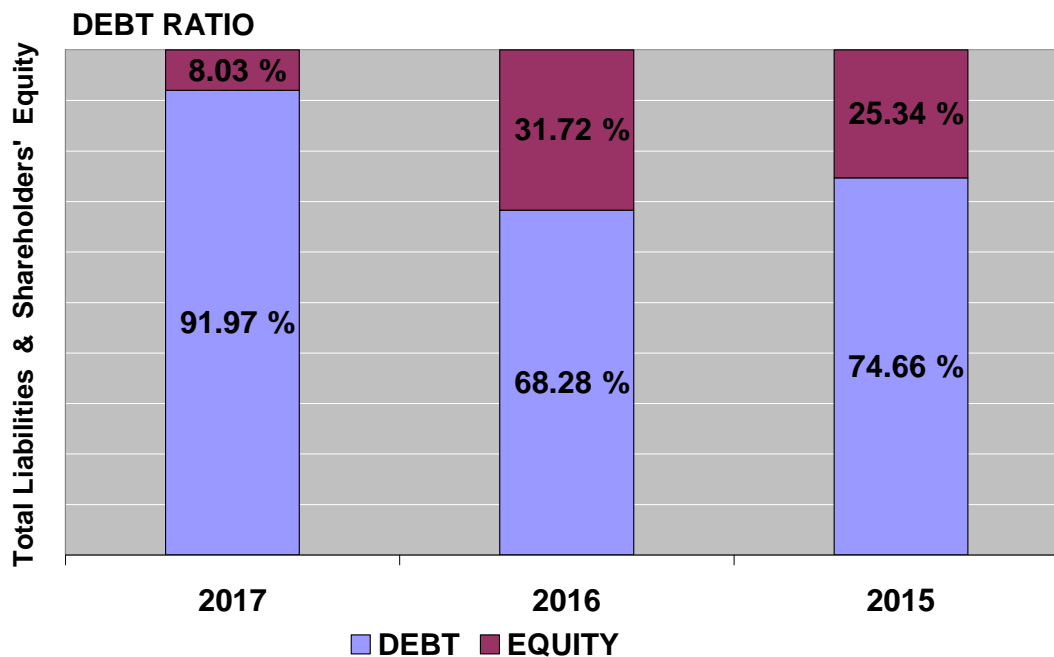
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 88 days.

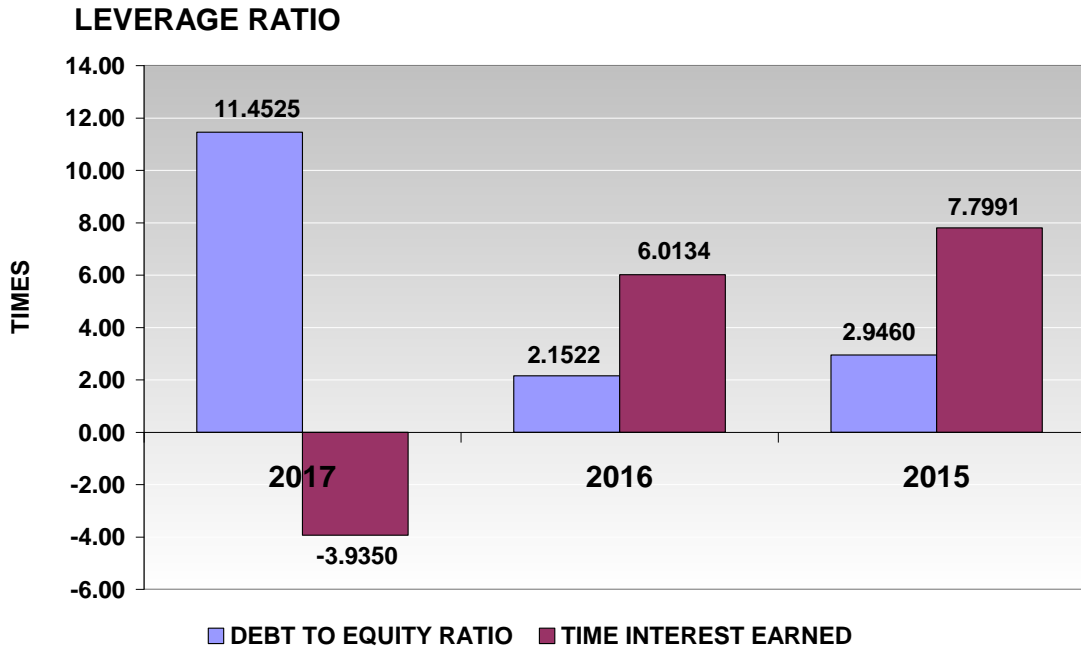
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : RISKY



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LEVERAGE RATIO

Debt Ratio	0.92	Acceptable	Industrial Average	0.77
Debt to Equity Ratio	11.45	Risky	Industrial Average	3.44
Times Interest Earned	(3.94)	Risky	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 -3.94 lower than 1, so the company is not generating enough cash from EBIT to meet its interest obligations.

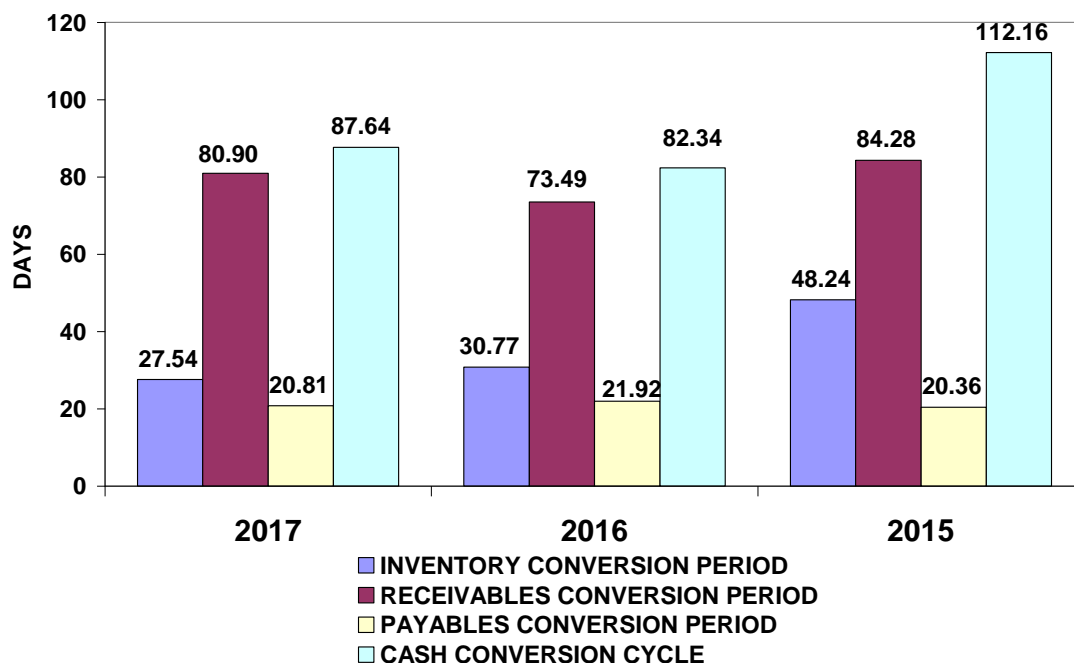
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.92 greater than 0.5, most of the company's assets are financed through debt.

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	42.77	Impressive	Industrial Average	-
Total Assets Turnover	2.54	Satisfactory	Industrial Average	2.59
Inventory Conversion Period	27.54			
Inventory Turnover	13.25	Impressive	Industrial Average	8.67
Receivables Conversion Period	80.90			
Receivables Turnover	4.51	Satisfactory	Industrial Average	4.73
Payables Conversion Period	20.81			

The company's Account Receivable Ratio is calculated as 4.51 and 4.97 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 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 31 days at the end of 2016 to 28 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 11.86 times in year 2016 to 13.25 times in year 2017.

The company's Total Asset Turnover is calculated as 2.54 times and 2.73 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	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
Thai baht	1	INR 2.25

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)