

## MIRA INFORM REPORT

Report No. :	535022
Report Date :	19.10.2018

### IDENTIFICATION DETAILS

Name :	ABD KHAN CO., LTD.
Registered Office :	30 Moo 5, T. Bohploi, A. Bohploi, Kanchanaburi 71160
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	15.01.1996
Com. Reg. No.:	0715539000017
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing various kinds of food products such as canned fruits, canned vegetables, canned seafood, canned fruit juices, additional foodstuffs, coconut juices, fruit juices, instant noodle, Thai foods, and cooking sauce under its own brands, as well as contract manufacturing of the products under customers' brands.
No. of Employees :	260

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES :

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**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**

ABD KHAN CO., LTD.

## **COMPANY SUMMARY**

BUSINESS ADDRESS : 30 MOO 5, T. BOHPLOI, A. BOHPLOI,  
KANCHANABURI 71160, THAILAND

TELEPHONE : [66] 34 581-427  
FAX : [66] 34 581-428  
E-MAIL ADDRESS : [kingbell@abc.co.th](mailto:kingbell@abc.co.th)  
[wittaya@abdkhan.co.th](mailto:wittaya@abdkhan.co.th)

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1996  
REGISTRATION / TAX ID NO. : 0715539000017  
CAPITAL REGISTERED : BHT. 100,000,000  
CAPITAL PAID-UP : BHT. 100,000,000  
SHAREHOLDER'S PROPORTION : THAI : 100%  
FISCAL YEAR CLOSING DATE : DECEMBER 31  
LEGAL STATUS : PRIVATE LIMITED COMPANY  
EXECUTIVE : MR. WITTAYA SAENGWONGTONG, THAI  
MANAGING DIRECTOR

NO. OF STAFF : 260  
LINES OF BUSINESS : FOOD PRODUCTS  
MANUFACTURER AND CONTRACT

MANUFACTURER

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 January 15, 1996 as a private limited company under the registered name ABD KHAN CO., LTD., by Thai groups. Its business objective is to manufacture various kinds of food products. It currently employs approximately 260 staff.

The subject's registered address is 30 Moo 5, T. Bohploi, A. Bohploi, Kanchanaburi 71160, and this is the subject's current operation address.

## THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Wittaya Saengwongtong	Thai	63
Ms. Supaporn Vattanakitrungrat	Thai	63

## AUTHORIZED PERSON

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

## MANAGEMENT

Mr. Wittaya Saengwongtong is the Managing Director.  
He is Thai nationality with the age of 63 years old.

Ms. Supaporn Vattanakitrungrat is the General Manager.  
She is Thai nationality with the age of 63 years old.

## BUSINESS OPERATIONS

The subject is engaged in manufacturing various kinds of food products such as canned fruits, canned vegetables, canned seafood, canned fruit juices, additional foodstuffs, coconut juices, fruit juices, instant noodle, Thai foods, and cooking sauce under its own brands, as well as contract manufacturing of the products under customers' brands.

## COMPANY'S BRANDS

"KING BELL", "GREATCO", "WELCOME", "KAREN", "VALLEY HUT",  
"OCEAN TASTE", "OCEAN STAR", and "SEA BELL"

## PURCHASE

Most of raw materials are purchased from local farmers and planters, the remaining is imported from Taiwan, Republic of China, Indonesia and India.

## **SALES**

100% of the products under its own brands have been marketed and sole distributed by ABC Products Co., Ltd., whereas the products under the customers' brands are served locally and exported to Japan, U.S.A., Malaysia, India, Republic of China and the country in Europe.

## **RELATED AND AFFILIATED COMPANY**

ABC Products Co., Ltd.  
Business Type : Marketer and distributor of food products

## **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 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.  
Imports are by T/T.  
Exports are against T/T

## **BANKING**

Bangkok Bank Public Company Limited  
Kasikornbank Public Company Limited

## **EMPLOYMENT**

The subject employs approximately 260 staff.

## **LOCATION DETAILS**

The premise is owned for administrative office, factory and warehouse at the heading address. Premise is located in provincial.

## **COMMENT**

The subject was formed in 1996 as a manufacturer and contract manufacturer of canned foods, fruits and juice products to both local and overseas customers. The subject's operating performance in 2017 was slowdown from a decrease in both sales or service income and net profit comparing to the previous year. Nevertheless, the subject operates a moderate business and remains profitable.

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**FINANCIAL INFORMATION**

The capital was registered at Bht. 3,000,000 divided into 30,000 shares of Bht. 100 each with fully paid.

The registered capital was increased later as follows:

- Bht. 12,000,000 on December 24, 2001
- Bht. 30,000,000 on April 9, 2004
- Bht. 40,000,000 on December 7, 2007
- Bht. 80,000,000 on August 28, 2013
- Bht. 100,000,000 on December 26, 2014

The latest registered capital was increased to Bht. 100,000,000 divided into 1,000,000 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>
Ms. Supaporn Vattanakitrungrat Nationality: Thai Address : 89 Charoennakorn 49 Rd., Banglamphulang, Klongsan, Bangkok	599,995	59.99
Mr. Wittaya Saengwongtong Nationality: Thai Address : 30 Moo 5, T. Bohploi, A. Bohploi, Kanchanaburi	400,000	40.00
Ms. Mayuree Thanpittayakul Nationality: Thai Address : 137/214 Moo 5, Tharaeng, Bangkokhen, Bangkok	1	
Ms. Preeda Vattanakitrungrat Nationality: Thai Address : 4/63 Soi Anamai-Ngamcharoen 11, Thakam, Bangkhunthien, Bangkok	1	
Mr. Somsak Vattanakitrungrat Nationality: Thai Address : 216 Soi Petchakasem 55/2, Laksong, Bangkae, Bangkok	1	= 0.01
Mr. Suthee Vattanakitrungrat Nationality: Thai Address : 83 Suksawad Rd., Rajburana, Bangkok	1	
Mr. Suthin Varanukulsak Nationality: Thai Address : 17 Moo 2, Huaymuang, Kampaengsaen, Nakornpathom	1	

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Total Shareholders : 7

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	7	1,000,000	100.00
Foreign	-	-	-
Total	7	1,000,000	100.00

**NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :**

Mr. Supoj Pannoi No. 9240

## **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	1,052,856.94	1,721,874.88	7,329,242.42
Trade Accounts and Other Receivable	88,935,221.45	85,502,349.19	83,232,151.91
Short-term Loans	80,940.00	82,140.00	-
Inventories	45,979,789.50	51,307,424.07	70,549,821.72
Other Current Assets	239,696.07	6,588,889.03	4,846,043.66
<b>Total Current Assets</b>	<b>136,288,503.96</b>	<b>145,502,677.17</b>	<b>165,957,259.71</b>
Non-current Assets Held for Sale	-	22,651,545.08	-
Property, Plant and Equipment	33,331,850.58	30,597,728.43	33,685,335.30
Intangible Assets	20,882.39	-	417,709.21
Other Non-current Assets	25,338,133.26	335,569.21	-
<b>Total Assets</b>	<b>194,979,370.19</b>	<b>199,087,519.89</b>	<b>200,060,304.22</b>

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

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan			
From Financial Institutions	3,411,395.55	5,078,445.87	12,120,000.00
Trade Accounts and Other Payable	64,641,073.94	45,051,535.36	81,874,068.08

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**ABD KHAN CO., LTD - 535022**

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Current Portion of Long-term Liabilities	23,416.55	281,000.04	281,000.04
Accrued Income Tax	154,382.57	993,810.65	2,527,261.18
Other Current Liabilities	-	30,143,926.88	321,438.68
<b>Total Current Liabilities</b>	<b>68,230,268.61</b>	<b>81,548,718.80</b>	<b>97,123,767.98</b>
Long-term Loan	13,457,153.94	5,761,200.00	1,200.00
Other Non-current Liabilities	57,292.00	23,416.55	304,416.59
<b>Total Liabilities</b>	<b>81,744,714.55</b>	<b>87,333,335.35</b>	<b>97,429,384.57</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value authorized, and issued share capital 1,000,000 shares	100,000,000.00	100,000,000.00	100,000,000.00
Capital Paid	100,000,000.00	100,000,000.00	100,000,000.00
Retained Earning -Unappropriated [Deficit]	13,234,655.64	11,754,184.54	2,630,919.65
<b>Total Shareholders' Equity</b>	<b>113,234,656.64</b>	<b>111,754,184.54</b>	<b>102,630,919.65</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>194,979,370.19</b>	<b>199,087,519.89</b>	<b>200,060,304.22</b>

**PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015
Sales or Services Income	326,146,217.99	432,272,802.73	571,477,363.57
Interest Income	2,359.02	1,389.87	-
Other Income	33,436,051.74	26,463,984.65	20,125,530.10
<b>Total Revenues</b>	<b>359,584,628.75</b>	<b>458,738,177.25</b>	<b>591,603,893.67</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	296,234,575.03	380,010,735.40	477,973,936.37
Selling Expenses	35,517,741.65	38,621,551.81	55,522,563.45
Administrative Expenses	20,024,599.56	23,931,781.03	30,362,891.19
Other Expenses	4,108,444.81	3,361,026.35	6,988,765.66
<b>Total Expenses</b>	<b>355,885,361.05</b>	<b>445,925,094.59</b>	<b>570,848,156.67</b>
<b>Profit /[Loss] before Financial Cost and Income Tax</b>	<b>3,699,267.70</b>	<b>12,813,082.66</b>	<b>20,755,737.00</b>
<b>Financial Cost</b>	<b>[1,124,414.03]</b>	<b>[919,997.93]</b>	<b>[1,589,304.59]</b>

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Profit/[Loss] before Income Tax	2,574,853.67	11,893,084.73	19,166,432.41
Income Tax	[1,094,382.57]	[2,769,819.84]	[3,529,901.53]
Net Profit/[Loss]	1,480,471.10	9,123,264.89	15,636,530.88

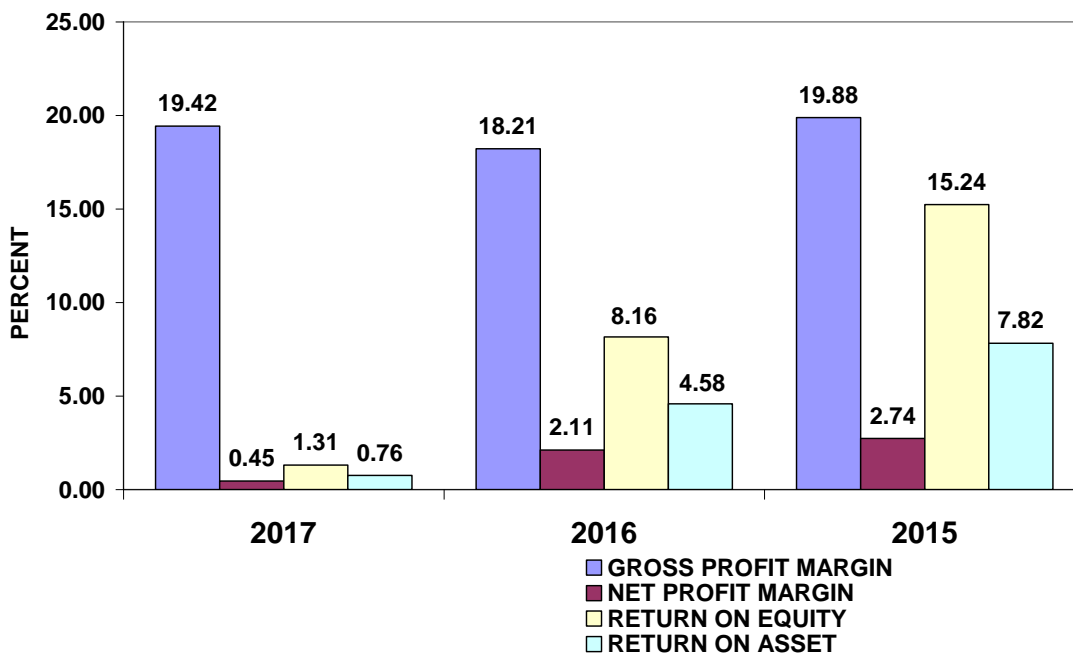
**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	2.00	1.78	1.71
QUICK RATIO	TIMES	1.32	1.07	0.93
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	9.78	14.13	16.97
TOTAL ASSETS TURNOVER	TIMES	1.67	2.17	2.86
INVENTORY CONVERSION PERIOD	DAYS	56.65	49.28	53.87
INVENTORY TURNOVER	TIMES	6.44	7.41	6.77
RECEIVABLES CONVERSION PERIOD	DAYS	99.53	72.20	53.16
RECEIVABLES TURNOVER	TIMES	3.67	5.06	6.87
PAYABLES CONVERSION PERIOD	DAYS	79.65	43.27	62.52
CASH CONVERSION CYCLE	DAYS	76.54	78.20	44.51
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	90.83	87.91	83.64
SELLING & ADMINISTRATION INTEREST	%	17.03	14.47	15.03
GROSS PROFIT MARGIN	%	0.34	0.21	0.28
NET PROFIT MARGIN BEFORE EX. ITEM	%	19.42	18.21	19.88
NET PROFIT MARGIN	%	1.13	2.96	3.63
RETURN ON EQUITY	%	0.45	2.11	2.74
RETURN ON ASSET	%	1.31	8.16	15.24
EARNING PER SHARE	BAHT	0.76	4.58	7.82
		1.48	9.12	15.64
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.42	0.44	0.49
DEBT TO EQUITY RATIO	TIMES	0.72	0.78	0.95
TIME INTEREST EARNED	TIMES	3.29	13.93	13.06
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	(24.55)	(24.36)	
OPERATING PROFIT	%	(71.13)	(38.27)	
NET PROFIT	%	(83.77)	(41.65)	
FIXED ASSETS	%	8.94	(9.17)	
TOTAL ASSETS	%	(2.06)	(0.49)	

**ANNUAL GROWTH : RISKY**

An annual sales growth is -24.55%. Sales Income has decreased from THB 432,272,802.73 in 2016 to THB 326,146,217.99 in 2017. While net profit has decreased from THB 9,123,264.89 in 2016 to THB 1,480,471.10 in 2017. And total assets has decreased from THB 199,087,519.89 in 2016 to THB 194,979,370.19 in 2017.

**PROFITABILITY : IMPRESSIVE**



**PROFITABILITY RATIO**

Gross Profit Margin	19.42	Satisfactory	Industrial Average	32.24
Net Profit Margin	0.45	Impressive	Industrial Average	(0.59)
Return on Assets	0.76	Impressive	Industrial Average	(0.86)
Return on Equity	1.31	Impressive	Industrial Average	(3.77)

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. The company's figure is 19.42%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

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 0.45%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

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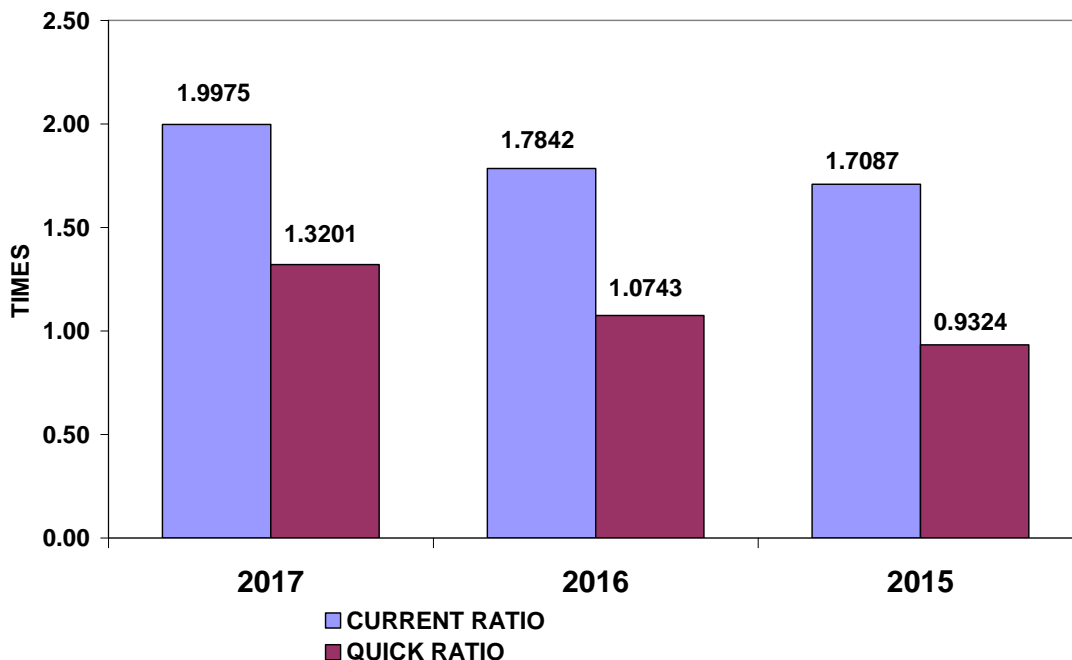
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 0.76%, 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 1.31%, 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                      Downtrend  
 Return on Equity                    Uptrend

**LIQUIDITY : SATISFACTORY**



**LIQUIDITY RATIO**

Current Ratio	2.00	Impressive	Industrial Average	1.22
Quick Ratio	1.32			
Cash Conversion Cycle	76.54			

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 times in 2017, increase from 1.78 times, then it is generally considered

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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.

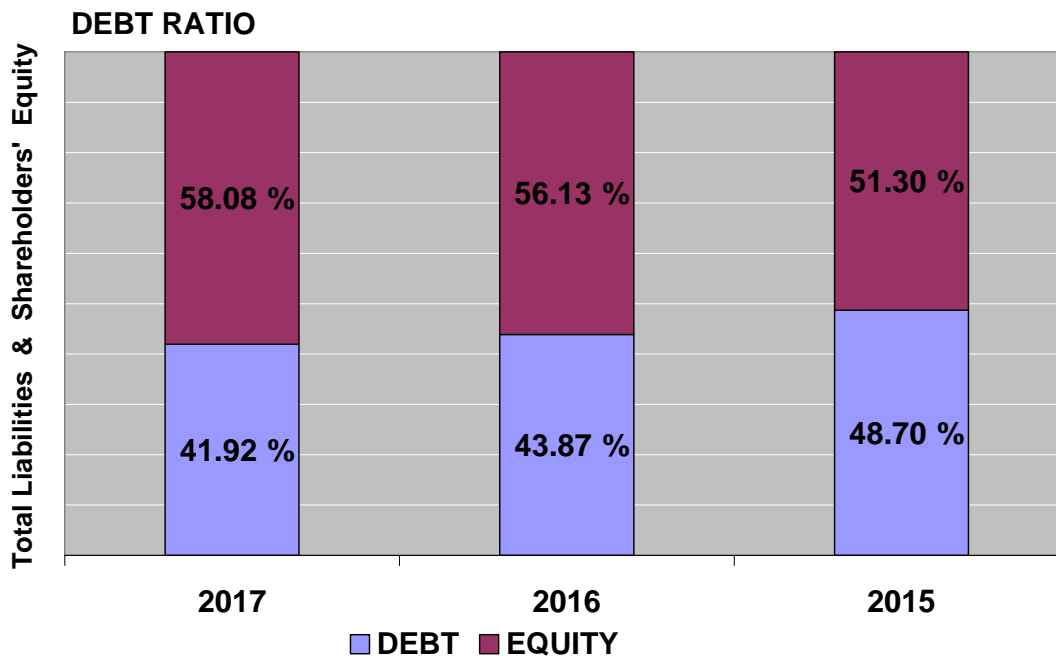
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.32 times in 2017, increase from 1.07 times, although excluding inventory so the company still have 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 77 days.

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

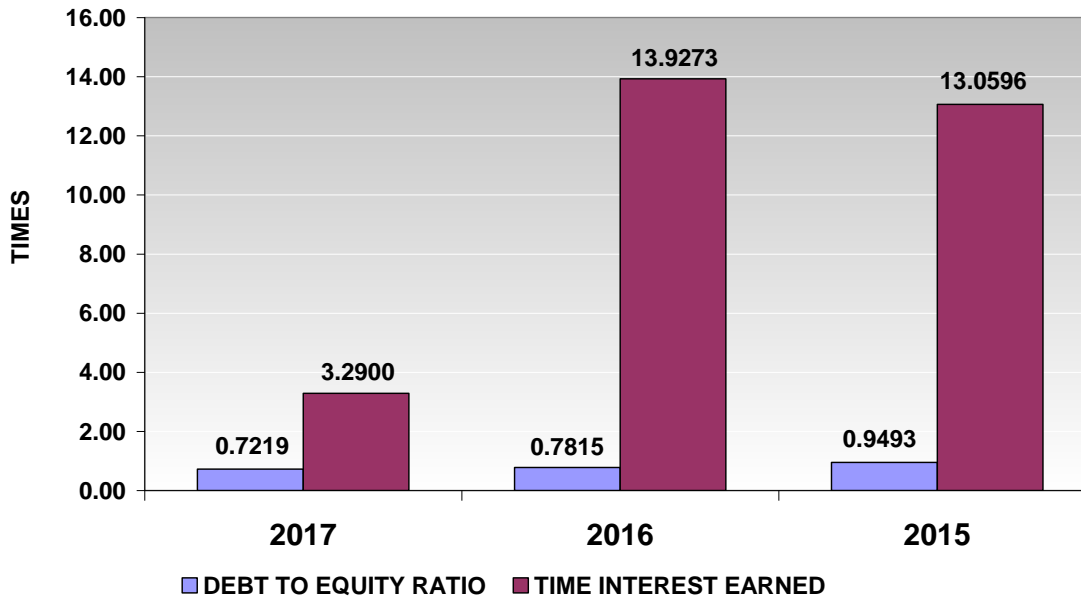
Current Ratio                      Uptrend

**LEVERAGE : EXCELLENT**



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**LEVERAGE RATIO**



**LEVERAGE RATIO**

Debt Ratio	0.42	Impressive	Industrial Average	0.75
Debt to Equity Ratio	0.72	Impressive	Industrial Average	3.08
Times Interest Earned	3.29	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 3.29 higher than 1, so the company can pay interest expenses on outstanding debt.

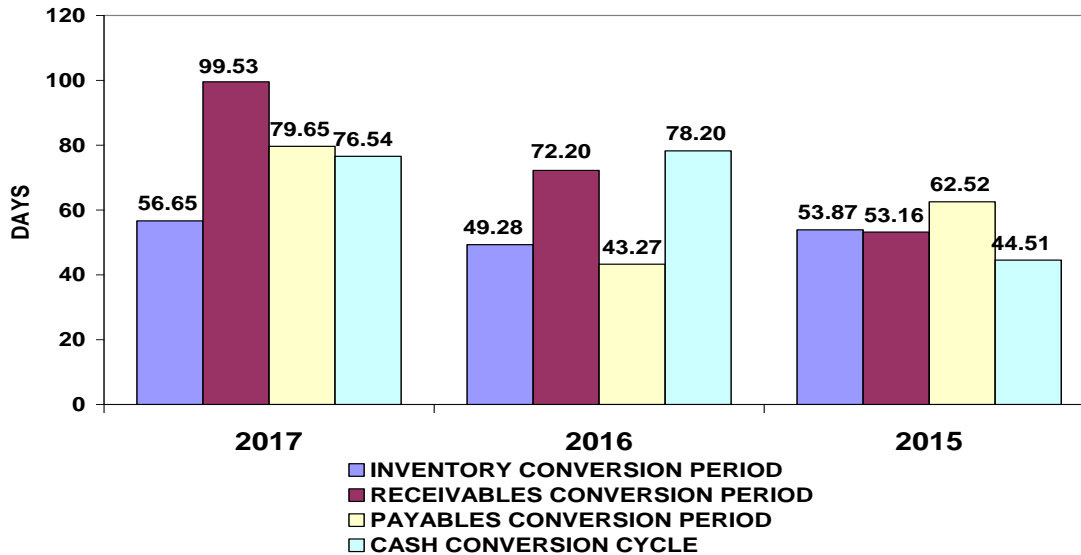
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.42 less than 0.5, most of the company's assets are financed through equity.

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	9.78	Impressive	Industrial Average	-
Total Assets Turnover	1.67	Impressive	Industrial Average	1.47
Inventory Conversion Period	56.65			
Inventory Turnover	6.44	Impressive	Industrial Average	4.05
Receivables Conversion Period	99.53			
Receivables Turnover	3.67	Satisfactory	Industrial Average	3.81
Payables Conversion Period	79.65			

The company's Account Receivable Ratio is calculated as 3.67 and 5.06 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 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 increased from 49 days at the end of 2016 to 57 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 7.41 times in year 2016 to 6.44 times in year 2017.

The company's Total Asset Turnover is calculated as 1.67 times and 2.17 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

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Total Assets Turnover	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.48
UK Pound	1	INR 96.87
Euro	1	INR 85.98
THB	1	INR 2.21

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	KET

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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)