

MIRA INFORM REPORT

Report No. :	529415
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	SKY SUCCESS LOGISTICS CO., LTD.
Registered Office :	85/77 Moo 6, T. Sattahip, A. Sattahip, Chonburi 20180
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	30.06.2016
Com. Reg. No.:	0205559019958
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in distributing various kinds of fresh fruits and vegetables.
No. of Employees :	3

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 :	Recently commenced its operations
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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

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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

SKY SUCCESS LOGISTICS CO., LTD.

SUMMARY

BUSINESS ADDRESS : 85/77 MOO 6, T. SATTAHIP, A. SATTAHIP,
CHONBURI 20180, THAILAND
TELEPHONE : [66] 084 362-7862, 084 083-7273, 081 358-7613
FAX : -
E-MAIL ADDRESS : -
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2016
REGISTRATION / TAX ID NO. : 0205559019958
CAPITAL REGISTERED : BHT. 1,000,000
CAPITAL PAID-UP : BHT. 1,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MRS. PHUENGCHAI KHUNKUNKAN, THAI
MANAGING DIRECTOR
NO. OF STAFF : 3
LINES OF BUSINESS : FRESH FRUITS AND VEGETABLES
DISTRIBUTOR

CORPORATE PROFILE

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

HISTORY

The subject was established on June 30, 2016 as a private limited company under the registered name SKY SUCCESS LOGISTICS CO., LTD., by Thai groups, with the business objective to distribute various kinds of fresh fruits and vegetables. It currently employs 3 staff.

The subject's registered address was 146 Moo 4, T. Banglamung, A. Banglamung, Chonburi 20150.

On March 30, 2018, its registered address was relocated to 85/77 Moo 6, T. Sattahip, A. Sattahip, Chonburi 20180, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mrs. Phuengchai Khunkunkan	Thai	63

AUTHORIZED PERSON

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

MANAGEMENT

Mrs. Phuengchai Khunkunkan is the Managing Director.
She is Thai nationality with the age of 63 years old.

BUSINESS OPERATIONS

The subject is engaged in distributing various kinds of fresh fruits and vegetables.

PURCHASE

100% of the products is purchased from local suppliers.

SALES

100% of the products is sold locally by wholesale to traders, food manufacturers and end-users.

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.

Others

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

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 3 staff.

LOCATION DETAILS

The premise is rented for administrative office at the heading address. Premise is located in provincial.

COMMENT

The subject's operating performance for the first year of its commercial activity in 2017 was impressive with a large amount of sales figures and net profit. Its business is growing steadily in line with a regular consumption of the products from local market.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE :

[as at June 23, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mrs. Phuengchai Khunkunkan Nationality: Thai Address : 90/1 Ratbamrung Road, T. Saba-yoi,	6,000	60.00

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A. Saba-yoi, Songkhla Mrs. Jongkolnee Namkul Nationality: Thai Address : 90 Ratbamrung Road, T. Saba-yoi, A. Saba-yoi, Songkhla	2,000	20.00
Mr. Pichet Petsomsoo Nationality: Thai Address : 35/43 Moo 1, T. Angthong, A. Koh Samui, Surattahani	2,000	20.00

Total Shareholders : 3

SHARE STRUCTURE [AS AT JUNE 23, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	10,000	100.00
Foreign	-	-	-
Total	3	10,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Phuwat Sewakapanich No. 9990

FINANCIALS

SKY SUCCESS LOGISTICS CO., LTD.

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2017 and 2016 were:

ASSETS

Current Assets	2017	2016
Cash and Cash Equivalents	1,664,729.28	85,000.00
Other Current Assets	915,750.00	909,000.00
Total Current Assets	2,580,479.28	994,000.00
Total Assets	2,580,479.28	994,000.00

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016
Trade Account and Other Payable	289,371.72	8,000.00
Total Current Liabilities	289,371.72	8,000.00
Total Liabilities	289,371.72	8,000.00
Shareholders' Equity		
Share capital : Baht 100 par value authorized, issued and fully paid share capital 10,000 shares	1,000,000.00	1,000,000.00
Capital Paid	1,000,000.00	1,000,000.00
Retained Earning - Unappropriated [Deficit]	1,291,107.56	[14,000.00]
Total Shareholders' Equity	2,291,107.56	986,000.00
Total Liabilities and Shareholders' Equity	2,580,479.28	994,000.00

PROFIT & LOSS ACCOUNT

Revenue	2017	2016
Sales or Services Income	259,750,500.00	-
Interest Income	6,750.00	9,000.00
Total Revenues	259,757,250.00	9,000.00
Expenses		
Change in Finished Goods and Work in Progress	257,972,725.39	-
Other Expenses	153,018.13	23,000.00
Total Expenses	258,125,743.52	23,000.00
Profit / [Loss] before Income Tax	1,631,506.48	[14,000.00]
Income Tax	[326,398.92]	-
Net Profit / [Loss]	1,305,107.56	[14,000.00]

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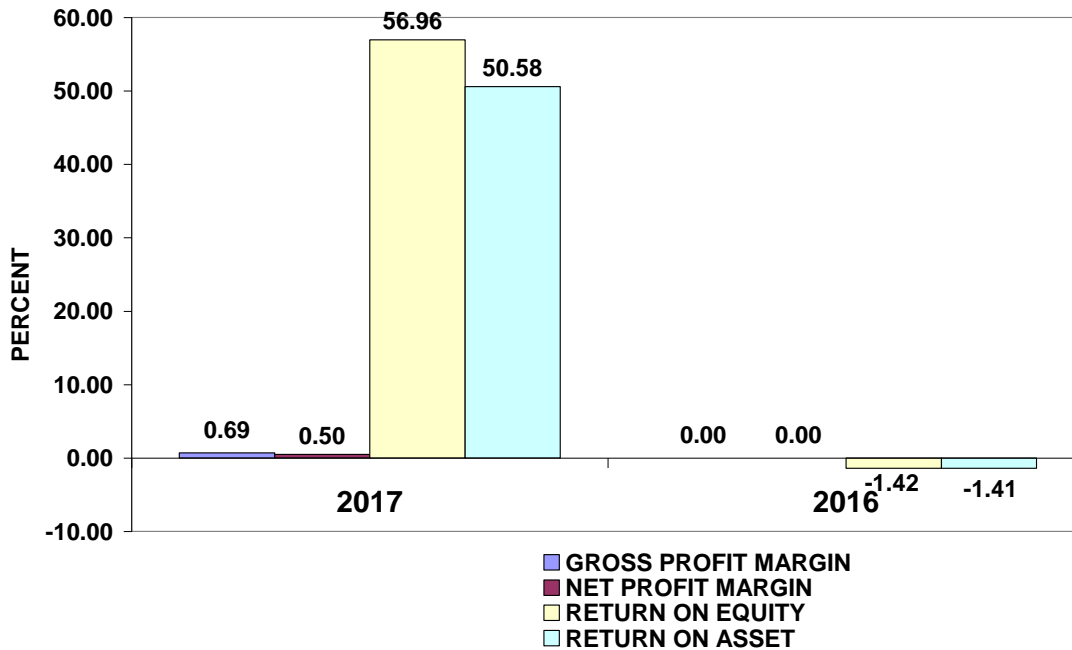
SKY SUCCESS LOGISTICS CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016
LIQUIDITY RATIO			
CURRENT RATIO	TIMES	8.92	124.25
QUICK RATIO	TIMES	5.75	10.63
ACTIVITY RATIO			
FIXED ASSETS TURNOVER	TIMES	-	-
TOTAL ASSETS TURNOVER	TIMES	100.66	-
INVENTORY CONVERSION PERIOD	DAYS	-	-
INVENTORY TURNOVER	TIMES	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	-	-
RECEIVABLES TURNOVER	TIMES	-	-
PAYABLES CONVERSION PERIOD	DAYS	0.41	-
CASH CONVERSION CYCLE	DAYS	(0.41)	-
PROFITABILITY RATIO			
COST OF GOODS SOLD	%	99.32	-
SELLING & ADMINISTRATION INTEREST	%	-	-
GROSS PROFIT MARGIN	%	0.69	-
NET PROFIT MARGIN BEFORE EX. ITEM	%	0.63	-
NET PROFIT MARGIN	%	0.50	-
RETURN ON EQUITY	%	56.96	(1.42)
RETURN ON ASSET	%	50.58	(1.41)
EARNING PER SHARE	BAHT	130.51	(1.40)
LEVERAGE RATIO			
DEBT RATIO	TIMES	0.11	0.01
DEBT TO EQUITY RATIO	TIMES	0.13	0.01
TIME INTEREST EARNED	TIMES	-	-
ANNUAL GROWTH			
SALES GROWTH	%	-	-
OPERATING PROFIT	%	(11,753.62)	-
NET PROFIT	%	9,422.20	-
FIXED ASSETS	%	-	-
TOTAL ASSETS	%	159.61	-

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PROFITABILITY : RISKY



PROFITABILITY RATIO

Gross Profit Margin	0.69	Deteriorated	Industrial Average	26.91
Net Profit Margin	0.50	Deteriorated	Industrial Average	16.38
Return on Assets	50.58	Satisfactory	Industrial Average	74.50
Return on Equity	56.96	Deteriorated	Industrial Average	237.67

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 0.69%. 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. The company's figure is 0.5%. 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 50.58%.

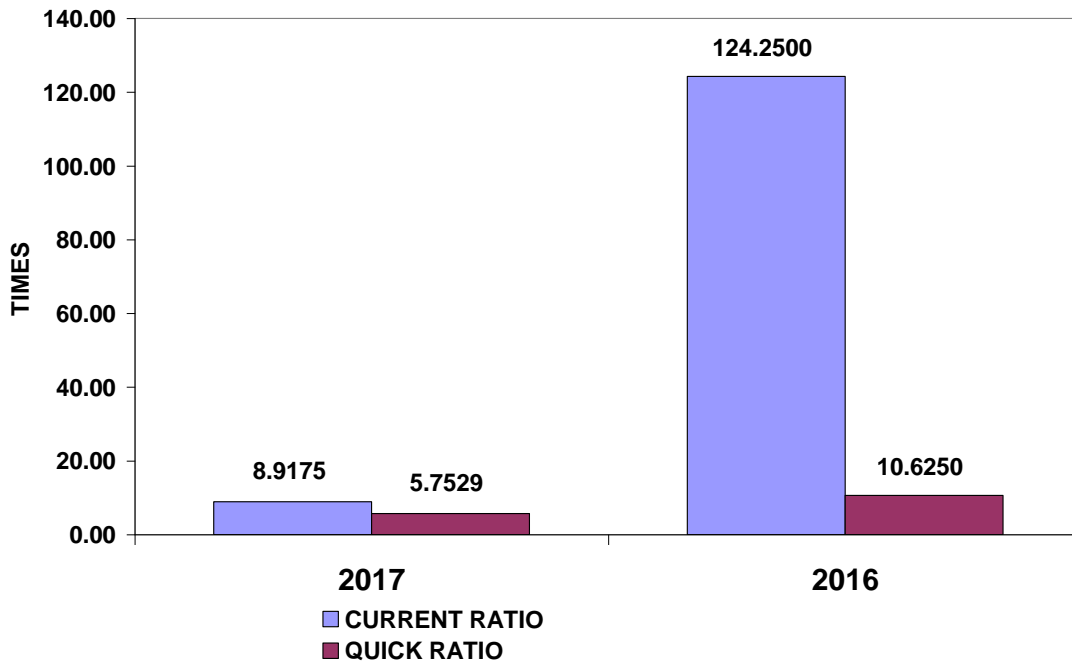
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 56.96%.

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

Return on Assets Uptrend
Return on Equity Uptrend

LIQUIDITY : EXCELLENT



LIQUIDITY RATIO

Current Ratio	8.92	Impressive	Industrial Average	1.39
Quick Ratio	5.75			
Cash Conversion Cycle	(0.41)			

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 8.92 times in 2017 decrease from 124.25 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 5.75 times in 2017, decrease from 10.63 times, although excluding inventory so the company still have good short-term financial strength.

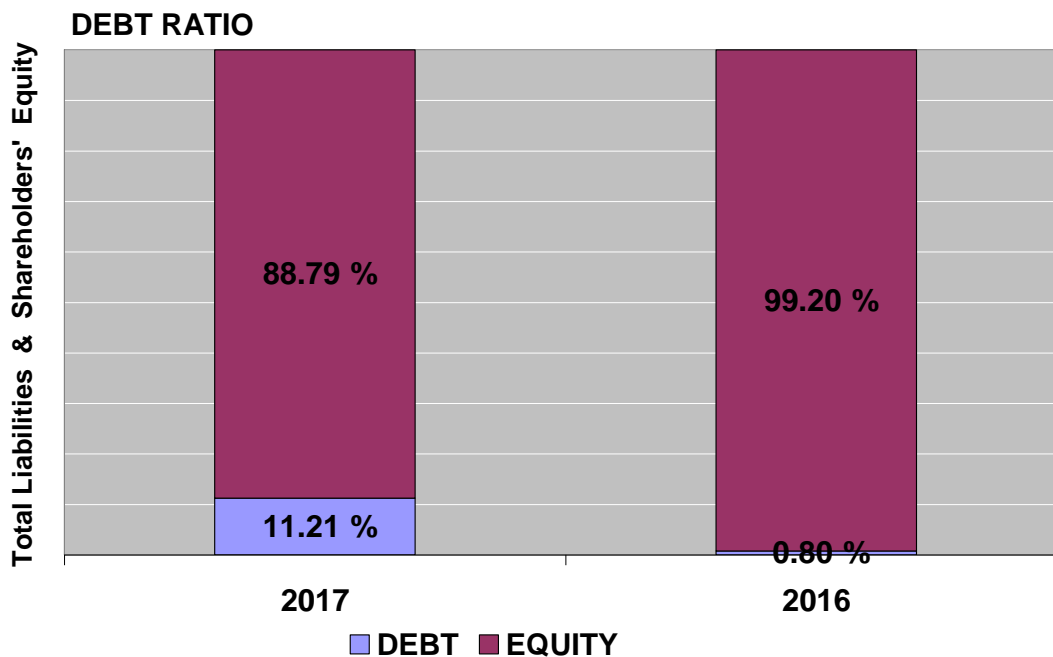
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for -1 day.

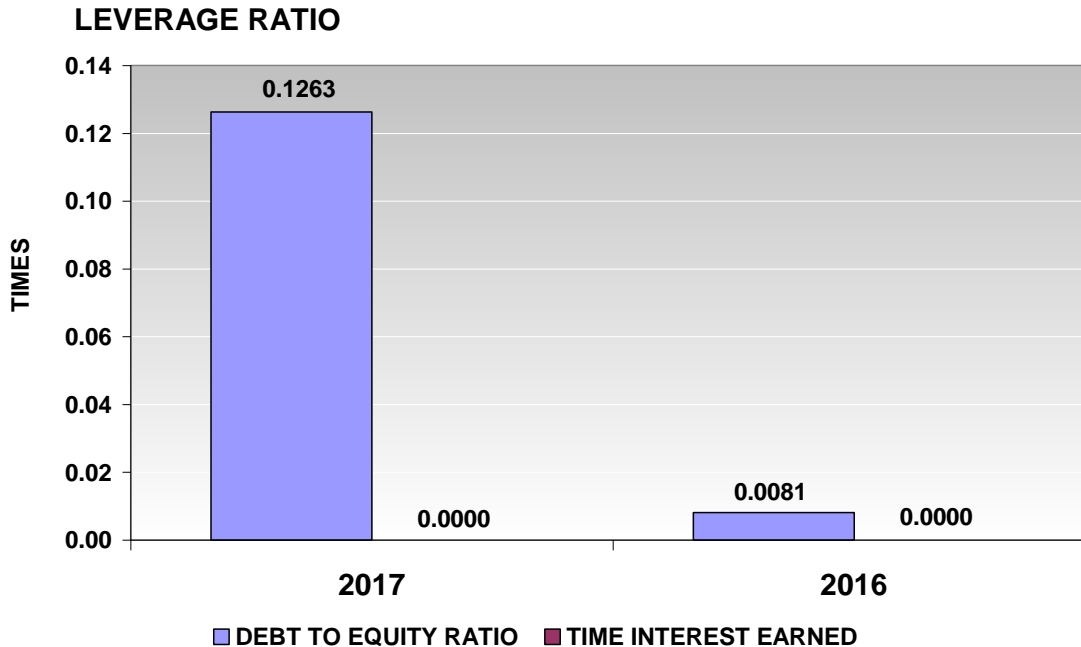
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.11	Impressive	Industrial Average	0.66
Debt to Equity Ratio	0.13	Impressive	Industrial Average	1.95
Times Interest Earned	-		Industrial Average	-

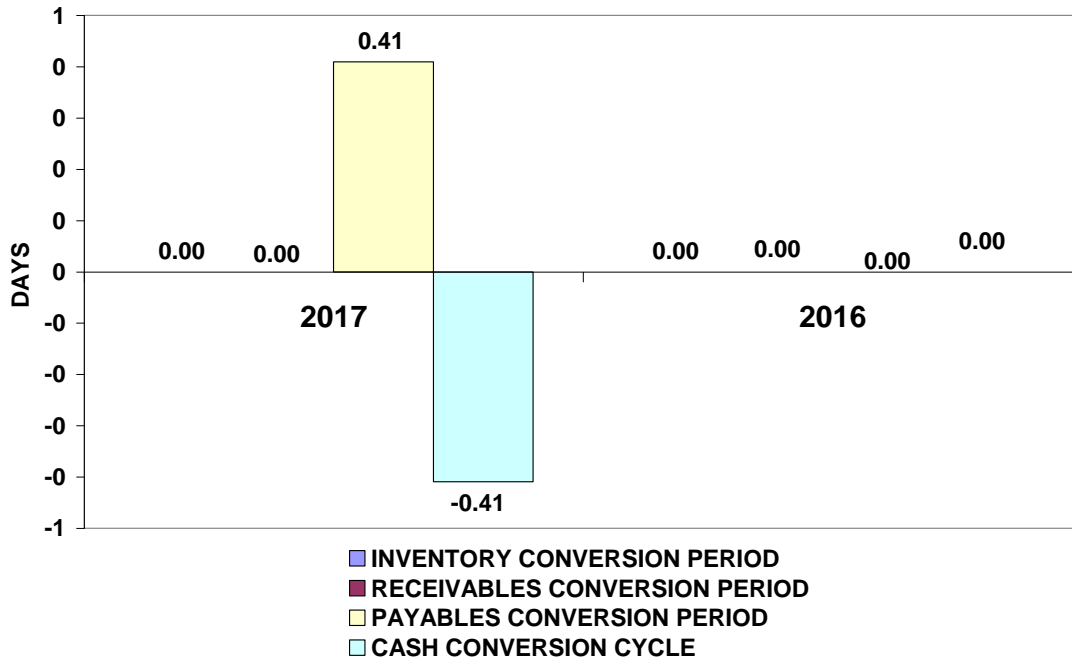
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.11 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 : EXCELLENT



ACTIVITY RATIO

Fixed Assets Turnover	-		Industrial Average	-
Total Assets Turnover	100.66	Impressive	Industrial Average	4.55
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	15.79
Receivables Conversion Period	-			
Receivables Turnover	-		Industrial Average	8.89
Payables Conversion Period	0.41			

The company's Total Asset Turnover is calculated as 100.66 times and 0 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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
Thai baht	1	INR 2.20

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)