

MIRA INFORM REPORT

Report No. :	529307
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	AGRI FOOD SUPPLY CO., LTD.
Registered Office :	45/73 Moo 10, T. Klongsong, A. Klongluang, Pathumthani 12120
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	10.02.2009
Com. Reg. No.:	0135552001124
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing various kinds of fresh fruits and vegetables such as apples, pear, grapes, oranges, dragon fruit, pepper, garlic, onion, dry chili
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	No Complaints
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.

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

AGRI FOOD SUPPLY CO., LTD.

SUMMARY

BUSINESS ADDRESS : 45/73 MOO 10, T. KLONGSONG, A. KLONGLUANG,
PATHUMTHANI 12120, THAILAND
TELEPHONE : [66] 2529-1469
FAX : [66] 2529-1468
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2009
REGISTRATION / TAX ID NO. : 0135552001124
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 : MS. NANTAWAN SETPITYAKUL, THAI
MANAGING DIRECTOR
NO. OF STAFF : 5
LINES OF BUSINESS : FRESH FRUITS AND VEGETABLES
IMPORTER AND DISTRIBUTOR

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 February 10, 2009 as a private limited company under the registered name AGRI FOOD SUPPLY CO., LTD. by Thai groups. Its business objective is to import and distribute various kinds of fresh fruits and vegetables to local market. The subject currently employs 5 staff.

The subject's registered address was initially at 2/106 Moo 2, T. Klongsee, A. Klongluang, Pathumthani 12120.

On March 27, 2015, the subject's registered address was relocated to 23/277 Moo 11, T. Khlongnueng, A. Khlongluang, Pathumthani 12120.

On June 16, 2017, it was finally moved to 45/73 Moo 10, T. Klongsong, A. Klongluang, Pathumthani 12120, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Ms. Nantawan Setpityakul	[x]	Thai	48
Mrs. Vorasa Jakkaichawadol	[x]	Thai	50
Ms. Krongkaew Jakkaichawadol		Thai	31

AUTHORIZED PERSON

One of the mentioned directors [x] can sign on behalf of the subject with company's affixed.

MANAGEMENT

Ms. Nantawan Setpityakul is the Managing Director.
She is Thai nationality with the age of 48 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of fresh fruits and vegetables such as apples, pear, grapes, oranges, dragon fruit, pepper, garlic, onion, dry chili and etc.

PURCHASE

Most of the products are imported from India, Myanmar, Vietnam and Republic of China, the remaining is purchased from local suppliers and agents.

SALES

100% of the products is sold locally to wholesalers 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

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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.
Imports are by L/C at sight or T/T.

BANKING

United Overseas Bank (Thai) Public Company Limited

EMPLOYMENT

The subject employs 5 staff.

LOCATION DETAILS

The premise is owned for administrative office at the heading address. Premise is located in provincial, on the outskirts of Bangkok.

COMMENT

The subject's operating performance in 2017 was slowdown from a decrease in sales or service income and net loss comparing to the previous year, mainly caused by higher administrative expenses which eroded the profit margin as well as high competition in local market. Nevertheless, the subject still maintains a moderate business.

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 March 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mrs. Vorasa Jakkaichawadol	3,500	35.00

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AGRI FOOD SUPPLY CO., LTD. - 529307

PAGE NO. : 7

Nationality: Thai

Address : 600/1376 Mu 14, Phaholyothin Road,
T. Kukot, A. Lamlukka, Pathumthani

Ms. Krongkaew Jakkaichawadol

3,500

35.00

Nationality: Thai

Address : 2/106 Mu 2, T. Kukot, A. Lamlukka,
Pathumthani

Ms. Nantawan Setpityakul

3,000

30.00

Nationality: Thai

Address : 38/44 Soi Ngamduplee, Thungmahamek,
Sathorn, Bangkok

Total Shareholders : 3

SHARE STRUCTURE [AS AT MARCH 30, 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.

Ms. Petcharee Sathapornwattanakit No. 6824

FINANCIALS

AGRI FOOD SUPPLY CO., 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	967,716.30	1,110,318.33	2,100,920.91
Trade Accounts and Other Receivable	2,114,000.00	-	3,651,500.00
Other Current Assets	1,548,466.80	1,548,379.03	110,646.00
Total Current Assets	4,630,183.10	2,658,697.36	5,863,066.91

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AGRI FOOD SUPPLY CO., LTD. - 529307

PAGE NO. : 8

Property, Plant and Equipments	34,394.40	52,815.10	83,559.36
Total Assets	4,664,577.50	2,711,512.46	5,946,626.27

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	1,967,608.49	-	1,152,964.00
Other Current Liabilities	267,463.47	214,840.42	2,304,789.44
Total Current Liabilities	2,235,071.96	214,841.42	3,457,753.44
Provision for Employee Benefits	252,815.00	-	-
Total Liabilities	2,487,886.96	214,841.42	3,457,753.44
Shareholders' Equity			
Share capital : Baht par 100 value authorized and issued share capital 10,000 shares	1,000,000.00	1,000,000.00	1,000,000.00
Capital Paid	1,000,000.00	1,000,000.00	1,000,000.00
Retained Earning - Unappropriated [Deficit]	1,176,690.54	1,496,672.04	1,488,872.83
Total Shareholders' Equity	2,176,690.54	2,496,672.04	2,488,872.83
Total Liabilities and Shareholders' Equity	4,664,577.50	2,711,512.46	5,946,626.27

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	72,315,155.00	97,658,801.00	92,683,112.00
Other Income	296,142.99	104,681.25	5,597.81
Total Revenues	72,611,297.99	97,763,482.25	92,688,709.81
Expenses			
Cost of Goods Sold or Services	70,615,206.71	95,829,632.05	89,742,202.07
Selling Expenses	-	1,914,392.65	1,997,036.52
Administrative Expenses	2,310,137.53	-	-

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AGRI FOOD SUPPLY CO., LTD. - 529307

PAGE NO. : 9

Total Expenses	72,925,344.24	97,744,024.70	91,739,238.59
Profit /[Loss] before Income Tax	[314,046.25]	19,457.55	949,471.22
Income Tax	[5,935.25]	[11,658.34]	[106,868.39]
Net Profit / [Loss]	[319,981.50]	7,799.21	842,602.83

AGRI FOOD SUPPLY CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.07	12.38	1.70
QUICK RATIO	TIMES	1.38	5.17	1.66
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	2,102.53	1,849.07	1,109.19
TOTAL ASSETS TURNOVER	TIMES	15.50	36.02	15.59
INVENTORY CONVERSION PERIOD	DAYS	-	-	-
INVENTORY TURNOVER	TIMES	-	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	10.67	-	14.38
RECEIVABLES TURNOVER	TIMES	34.21	-	25.38
PAYABLES CONVERSION PERIOD	DAYS	10.17	-	4.69
CASH CONVERSION CYCLE	DAYS	0.50	-	9.69
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	97.65	98.13	96.83
SELLING & ADMINISTRATION	%	3.19	1.96	2.15
INTEREST	%	-	-	-
GROSS PROFIT MARGIN	%	2.76	1.98	3.18
NET PROFIT MARGIN BEFORE EX. ITEM	%	(0.43)	0.02	1.02
NET PROFIT MARGIN	%	(0.44)	0.01	0.91
RETURN ON EQUITY	%	(14.70)	0.31	33.85
RETURN ON ASSET	%	(6.86)	0.29	14.17
EARNING PER SHARE	BAHT	(32.00)	0.78	84.26
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.53	0.08	0.58
DEBT TO EQUITY RATIO	TIMES	1.14	0.09	1.39
TIME INTEREST EARNED	TIMES	-	-	-
ANNUAL GROWTH				
SALES GROWTH	%	(25.95)	5.37	
OPERATING PROFIT	%	(1,714.01)	(97.95)	
NET PROFIT	%	(4,202.74)	(99.07)	
FIXED ASSETS	%	(34.88)	(36.79)	

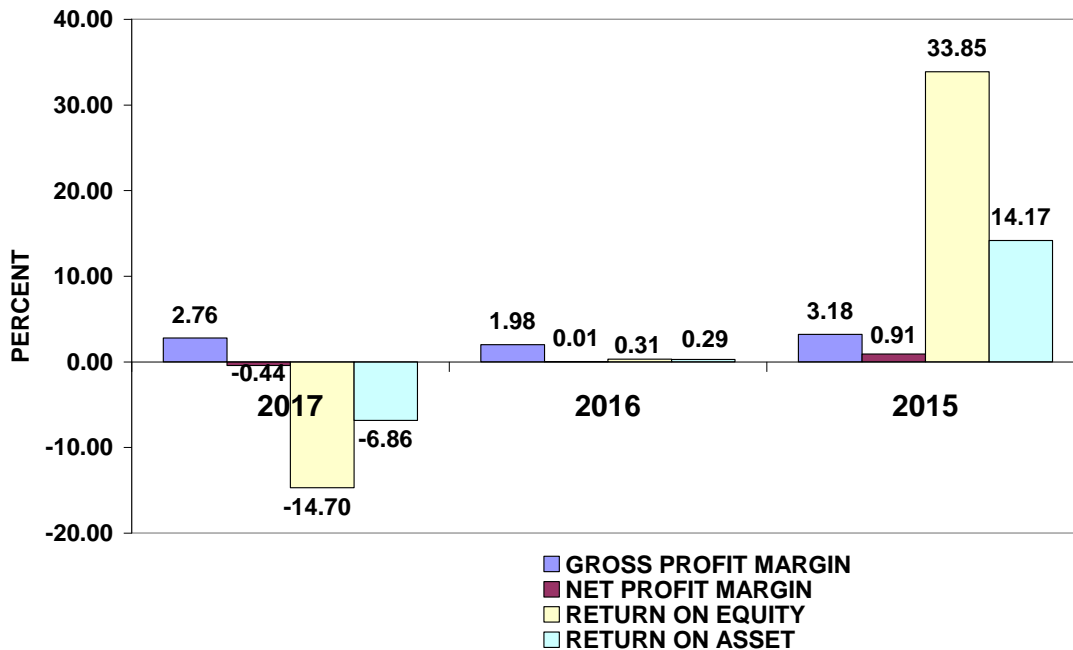
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TOTAL ASSETS % 72.03 (54.40)

ANNUAL GROWTH : RISKY

An annual sales growth is -25.95%. Sales Income has decreased from THB 97,658,801.00 in 2016 to THB 72,315,155.00 in 2017. While net profit has decreased from THB 7,799.21 in 2016 to THB -319,981.50 in 2017. And total assets has increased from THB 2,711,512.46 in 2016 to THB 4,664,577.50 in 2017.

PROFITABILITY : RISKY



PROFITABILITY RATIO

Gross Profit Margin	2.76	Deteriorated	Industrial Average	26.91
Net Profit Margin	(0.44)	Deteriorated	Industrial Average	16.38
Return on Assets	(6.86)	Deteriorated	Industrial Average	74.50
Return on Equity	(14.70)	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 2.76%. 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.

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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 -0.44%. When compared with the industry average, the ratio of the company was lower.

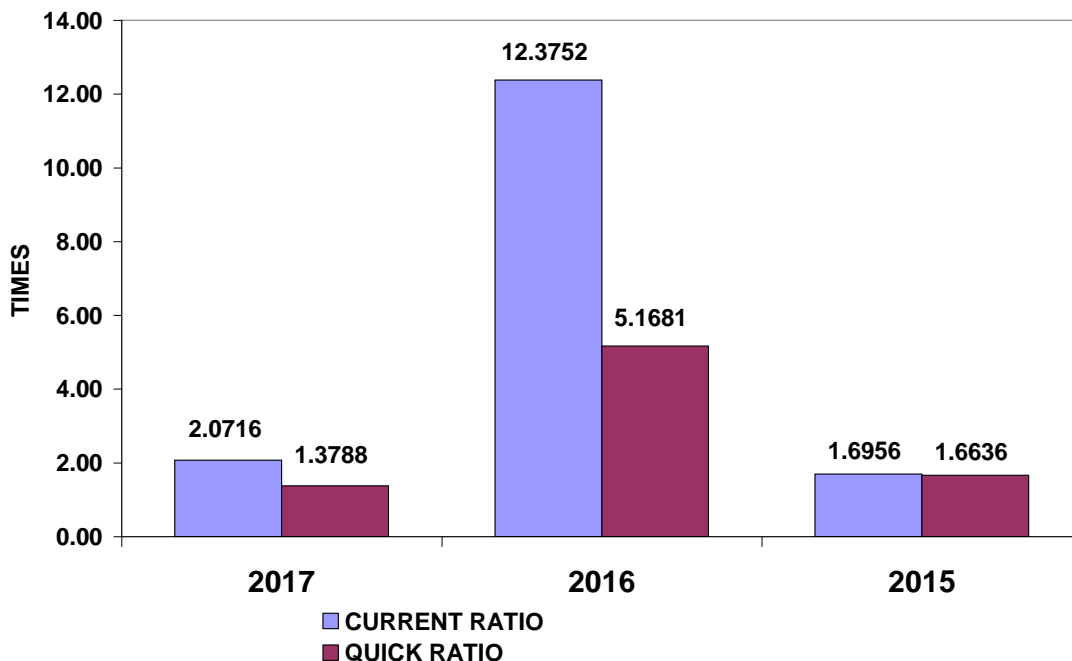
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -6.86%.

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 -14.7%.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : IMPRESSIVE



LIQUIDITY RATIO

Current Ratio	2.07	Impressive	Industrial Average	1.39
Quick Ratio	1.38			
Cash Conversion Cycle	0.50			

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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 2.07 times in 2017, decrease from 12.38 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.

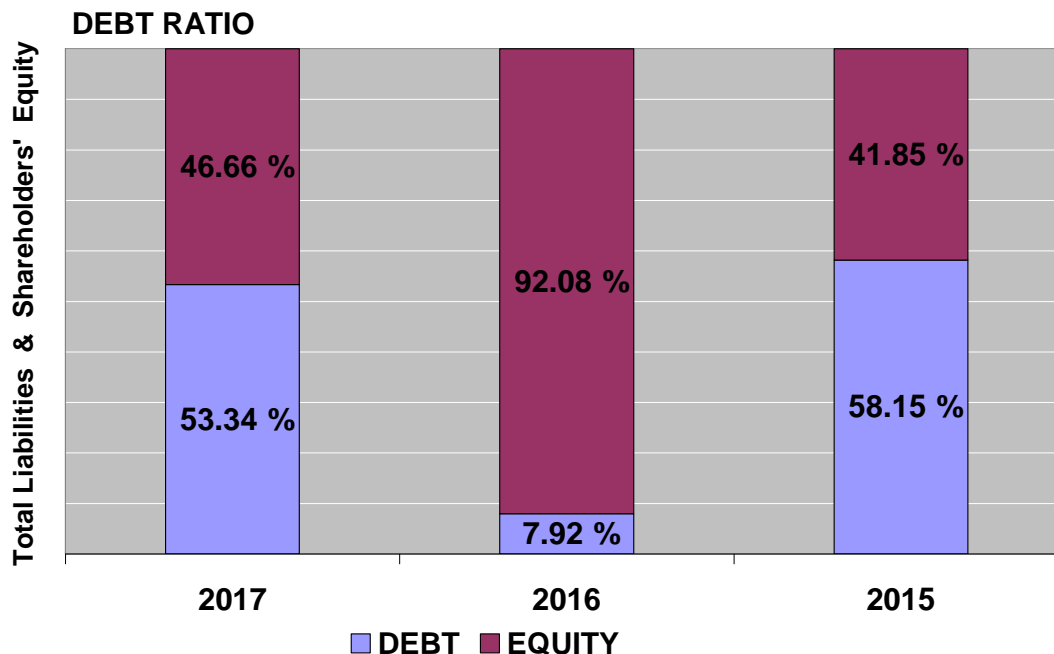
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.38 times in 2017, decrease from 5.17 times, although excluding inventory so the company still have 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 1 day.

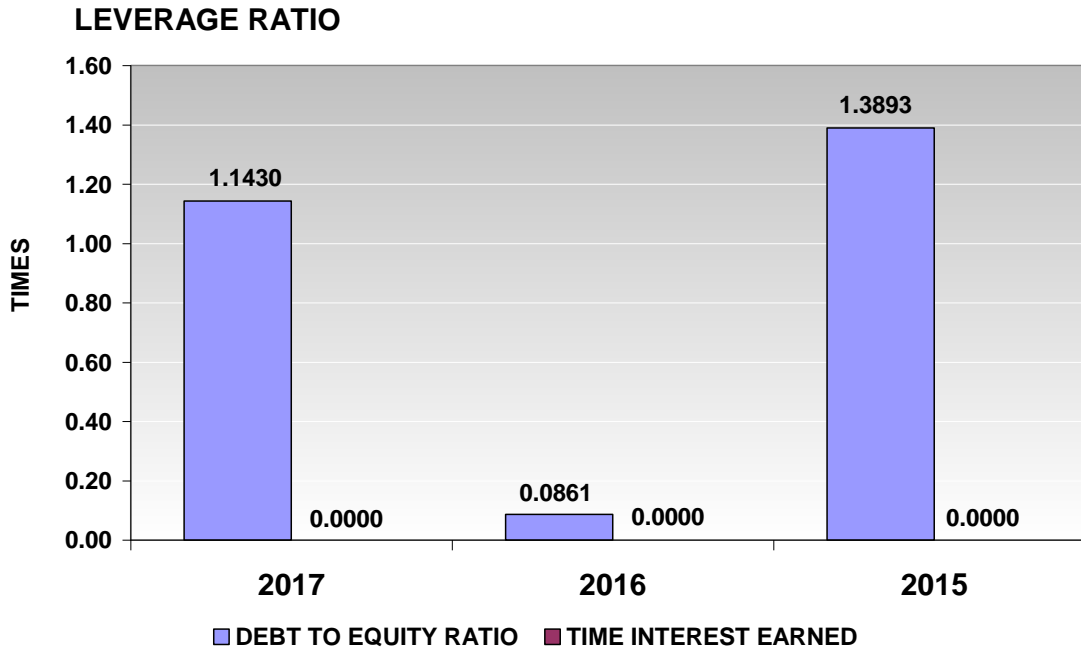
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : SATISFACTORY



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LEVERAGE RATIO

Debt Ratio	0.53	Impressive	Industrial Average	0.66
Debt to Equity Ratio	1.14	Acceptable	Industrial Average	1.95
Times Interest Earned	-		Industrial Average	-

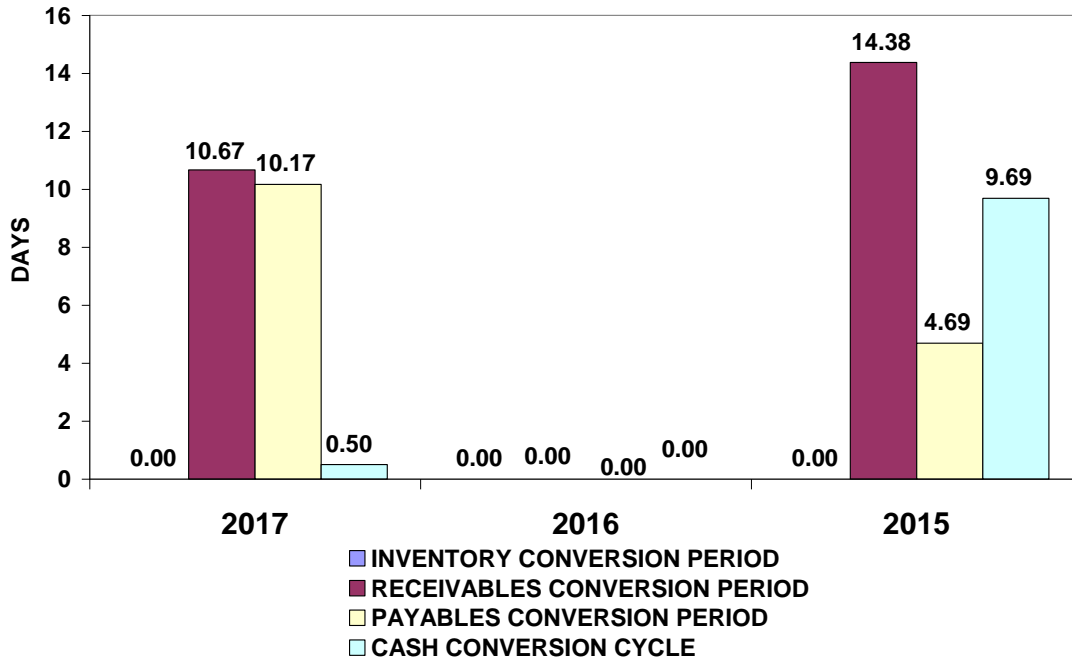
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A higher the percentage means that the company is using less equity and has stronger leverage position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.53 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



ACTIVITY RATIO

Fixed Assets Turnover	2,102.53	Impressive	Industrial Average	-
Total Assets Turnover	15.50	Impressive	Industrial Average	4.55
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	15.79
Receivables Conversion Period	10.67			
Receivables Turnover	34.21	Impressive	Industrial Average	8.89
Payables Conversion Period	10.17			

The company's Account Receivable Ratio is calculated as 34.21 and 0.00 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 15.5 times and 36.02 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

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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)