

MIRA INFORM REPORT

Report No. :	529713
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	THAI OMEGA FISHERY CO. LTD.
Registered Office :	25/651- 652 Moo 3, Sahakorn Road, T. Bangyapraek, A. Muang, Samutsakorn 74000,
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	18.03.2005
Com. Reg. No.:	0105548038841
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in importing and distributing various kinds of frozen seafood such as Indian Mackerel, Yemen Mackerel, Pakistani-Indian Mackerel, Indonesian Mackerel, Saba fish, Oman fish and etc., as well as frozen meats such as fish, beef, pork and chicken for food processing industry.
No. of Employees :	14

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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

THAI OMEGA FISHERY CO., LTD.

SUMMARY

BUSINESS ADDRESS : 25/651-652 MOO 3, SAHAKORN ROAD,
T. BANGYAPRAEK, A. MUANG,
SAMUTSAKORN 74000, THAILAND

TELEPHONE : [66] 34 434-914

FAX : [66] 34 434-913

E-MAIL ADDRESS : -

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2005

REGISTRATION / TAX ID NO. : 0105548038841

CAPITAL REGISTERED : BHT. 15,000,000

CAPITAL PAID-UP : BHT. 15,000,000

SHAREHOLDER'S PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. PRACHAYA UNGRANGSEE, THAI
MANAGING DIRECTOR

NO. OF STAFF : 14

LINES OF BUSINESS : FROZEN SEAFOOD AND FROZEN MEAT
IMPORTER AND DISTRIBUTOR

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 March 18, 2005 as a private limited company under the registered name THAI OMEGA FISHERY CO., LTD., by Thai groups, with the business objective to import and distribute various kinds of frozen seafood and frozen meat to local market. It currently employs 14 staff.

The subject's registered address is 25/651-652 Moo 3, Sahakorn Rd., T. Bangyapraek, A. Muang, Samutsakorn 74000, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

MR. PRACHAYA UNGRANGSEE

AUTHORIZED PERSON

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

MANAGEMENT

MR. PRACHAYA UNGRANGSEE IS THE MANAGING DIRECTOR.

He is Thai nationality with the age of 45 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of frozen seafood such as Indian Mackerel, Yemen Mackerel, Pakistani-Indian Mackerel, Indonesian Mackerel, Saba fish, Oman fish and etc., as well as frozen meats such as fish, beef, pork and chicken for food processing industry.

PURCHASE

The products are purchased from both domestic and overseas suppliers in Yemen, India, Republic of China, Myanmar, Malaysia, Indonesia, Bangladesh and Pakistan.

SALES

100% of the products is sold locally by wholesale to traders 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 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.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs 14 staff.

LOCATION DETAILS

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

COMMENT

The subject was formed in 2005 as a wholesaler of frozen seafood and frozen meat. The products are supplied by wholesale to restaurant, market, food and processed food factory. Subject's operating performance in 2017 was satisfactory with an increase in sales or service income but a slightly decrease in net profit comparing to the previous year. The demand of the frozen seafood and meat remains high from local industry.

Generally, the subject's business is promising and growing considerably.

FINANCIAL INFORMATION

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

The capital was increased later as follows:

Bht. 4,000,000 on September 2, 2008
Bht. 4,500,000 on December 8, 2008
Bht. 10,000,000 on February 27, 2015
Bht. 15,000,000 on December 1, 2016

The latest registered capital was increased to Bht. 15,000,000 divided into 150,000 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>
Mr. Prachaya Ungrangsee Nationality: Thai Address : 2258/16 Charoenkrung Rd., Bangkorlaem, Bangkok	149,000	99.34
Mr. Sawad Ungrangsee Nationality: Thai Address : 383/44-46 Chakrapadpong Rd., Klongmahanark, Pomprabsattrupai, Bangkok	500	0.33
Mrs. Narisara Ungrangsee Nationality: Thai Address : 99/206 Moo 6, T. Pantainorasingh, A. Muang, Samutsakorn	500	0.33

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Total Shareholders : 3

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	150,000	100.00
Foreign	-	-	-
Total	3	150,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Vannachan Ungthavorn No. 5962

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	5,547,193.63	379,122.41	11,852,457.70
Short-term Investment	102,506.51	102,506.51	101,595.79
Trade Accounts and Other Receivable	165,415,238.69	76,266,741.17	47,507,839.95
Inventories	24,617,026.22	-	12,359,707.12
Other Current Assets	5,139,583.50	11,090,336.03	-
Total Current Assets	200,821,548.55	87,838,706.12	71,821,600.56
Long-term Loan	-	23,297,275.74	40,061,541.57
Property, Plant and Equipment	2,371,694.16	2,537,260.21	2,702,826.21
Total Assets	203,193,242.71	113,673,242.07	114,585,968.34

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institutions	103,844,967.67	68,891,026.66	-
Trade Accounts and Other Payable	41,361,437.08	16,417,788.01	12,359,707.12
Short-term Loan	28,099,605.89	-	81,427,298.66

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Other Current Liabilities	864,131.36	1,232,461.53	645,420.42
Total Current Liabilities	174,170,142.00	86,541,276.20	94,432,426.20
Total Liabilities	174,170,142.00	86,541,276.20	94,432,426.20
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital			
150,000 shares in 2017 & 2016	15,000,000.00	15,000,000.00	
100,000 shares in 2015			10,000,000.00
Capital Paid	15,000,000.00	15,000,000.00	10,000,000.00
Retained Earning -Unappropriated [Deficit]	14,023,100.71	12,131,965.87	10,153,542.14
Total Shareholders' Equity	29,023,100.71	27,131,965.87	20,153,542.14
Total Liabilities and Shareholders' Equity	203,193,242.71	113,673,242.07	114,585,968.34

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	317,520,460.05	262,381,830.96	235,100,815.17
Other Income	5,725,754.70	496,460.48	864,204.34
Total Revenues	323,246,214.75	262,878,291.44	235,965,019.51
Expenses			
Cost of Goods Sold or Services	315,510,797.56	257,532,955.56	225,953,357.20
Selling Expenses	1,827,095.61	-	-
Administrative Expenses	1,057,989.13	903,312.25	856,388.90
Other Expenses	-	-	5,512,678.41
Total Expenses	318,395,882.30	258,436,267.81	232,322,424.51
Profit /[Loss] before Financial Cost and Income Tax	4,850,332.45	4,442,023.63	3,642,595.00
Financial Cost	[2,561,413.90]	[1,968,993.08]	[1,661,321.90]
Profit /[Loss] before Income Tax Income Tax	2,288,918.55 [397,783.71]	2,473,030.55 [494,606.82]	1,981,273.10 [536,450.79]

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Net Profit / [Loss]	1,891,134.84	1,978,423.73	1,448,822.31
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FINANCIAL ANALYSIS

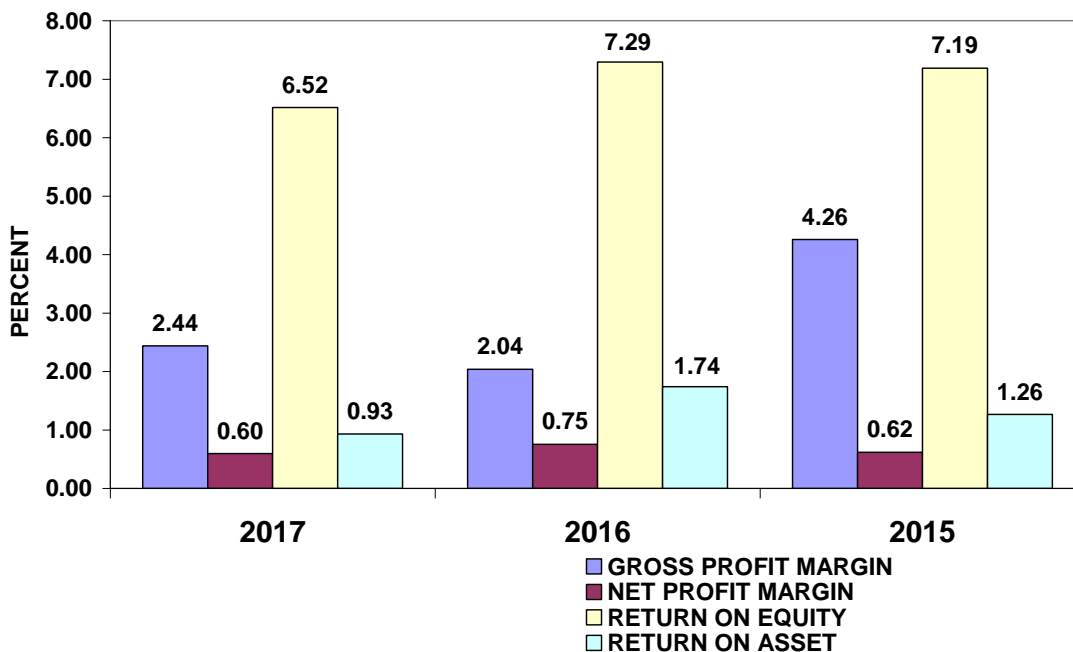
ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.15	1.01	0.76
QUICK RATIO	TIMES	0.98	0.89	0.63
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	133.88	103.41	86.98
TOTAL ASSETS TURNOVER	TIMES	1.56	2.31	2.05
INVENTORY CONVERSION PERIOD	DAYS	28.48	-	19.97
INVENTORY TURNOVER	TIMES	12.82	-	18.28
RECEIVABLES CONVERSION PERIOD	DAYS	190.15	106.09	73.76
RECEIVABLES TURNOVER	TIMES	1.92	3.44	4.95
PAYABLES CONVERSION PERIOD	DAYS	47.85	23.27	19.97
CASH CONVERSION CYCLE	DAYS	170.78	82.83	73.76
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	99.37	98.15	96.11
SELLING & ADMINISTRATION	%	0.91	0.34	0.36
INTEREST	%	0.81	0.75	0.71
GROSS PROFIT MARGIN	%	2.44	2.04	4.26
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.53	1.69	1.55
NET PROFIT MARGIN	%	0.60	0.75	0.62
RETURN ON EQUITY	%	6.52	7.29	7.19
RETURN ON ASSET	%	0.93	1.74	1.26
EARNING PER SHARE	BAHT	12.61	13.19	14.49
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.86	0.76	0.82
DEBT TO EQUITY RATIO	TIMES	6.00	3.19	4.69
TIME INTEREST EARNED	TIMES	1.89	2.26	2.19
ANNUAL GROWTH				
SALES GROWTH	%	21.01	11.60	
OPERATING PROFIT	%	9.19	21.95	
NET PROFIT	%	(4.41)	36.55	
FIXED ASSETS	%	(6.53)	(6.13)	
TOTAL ASSETS	%	78.75	(0.80)	

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ANNUAL GROWTH : SATISFACTORY

An annual sales growth is 21.01%. Sales Income has increased from THB 262,381,830.96 in 2016 to THB 317,520,460.05 in 2017. While net profit has decreased from THB 1,978,423.73 in 2016 to THB 1,891,134.84 in 2017. And total assets has increased from THB 113,673,242.07 in 2016 to THB 203,193,242.71 in 2017.

PROFITABILITY : SATISFACTORY



PROFITABILITY RATIO

Gross Profit Margin	2.44	Satisfactory	Industrial Average	3.18
Net Profit Margin	0.60	Satisfactory	Industrial Average	1.42
Return on Assets	0.93	Acceptable	Industrial Average	5.66
Return on Equity	6.52	Satisfactory	Industrial Average	17.65

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 2.44%. 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 0.6%. When compared with the industry average, the ratio of the company was lower.

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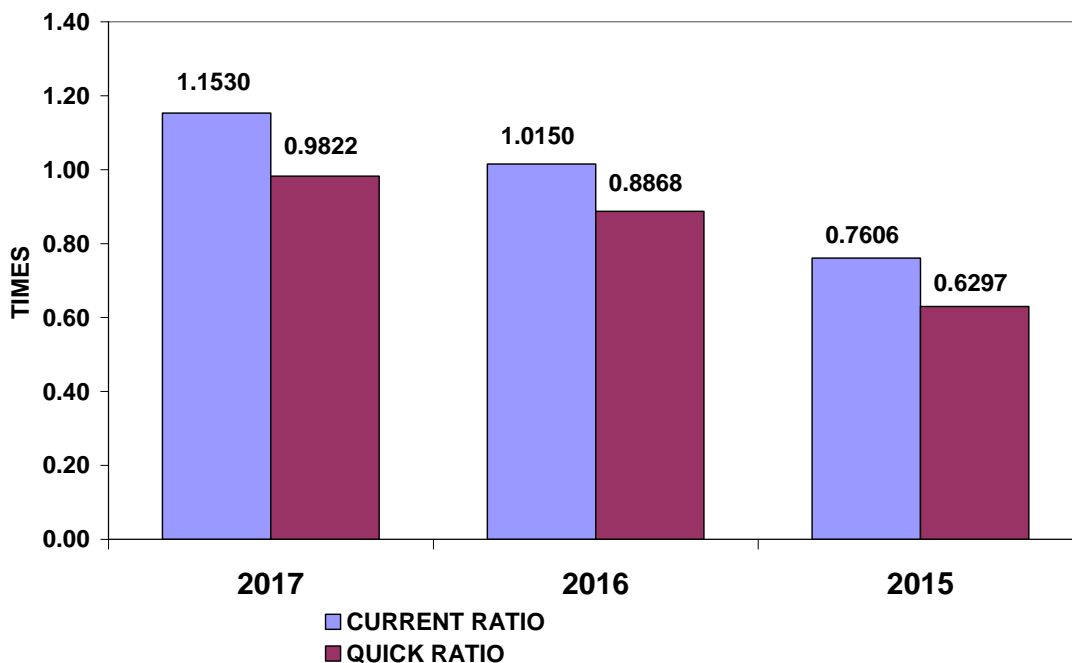
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.93%.

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 6.52%.

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

Return on Assets Uptrend
 Return on Equity Downtrend

LIQUIDITY : RISKY



LIQUIDITY RATIO

Current Ratio	1.15	Satisfactory	Industrial Average	1.26
Quick Ratio	0.98			
Cash Conversion Cycle	170.78			

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 1.15 times in 2017, increase from 1.01 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 lower.

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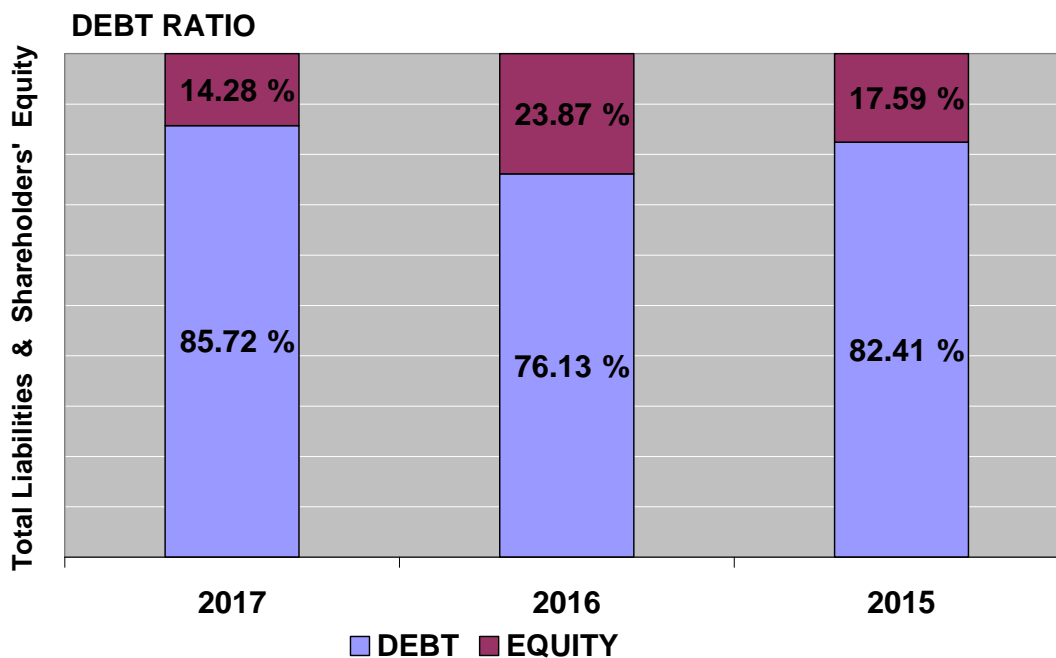
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.98 times in 2017, increase from 0.89 times, by excluding inventory, the company may have problems meeting current liabilities.

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 171 days.

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

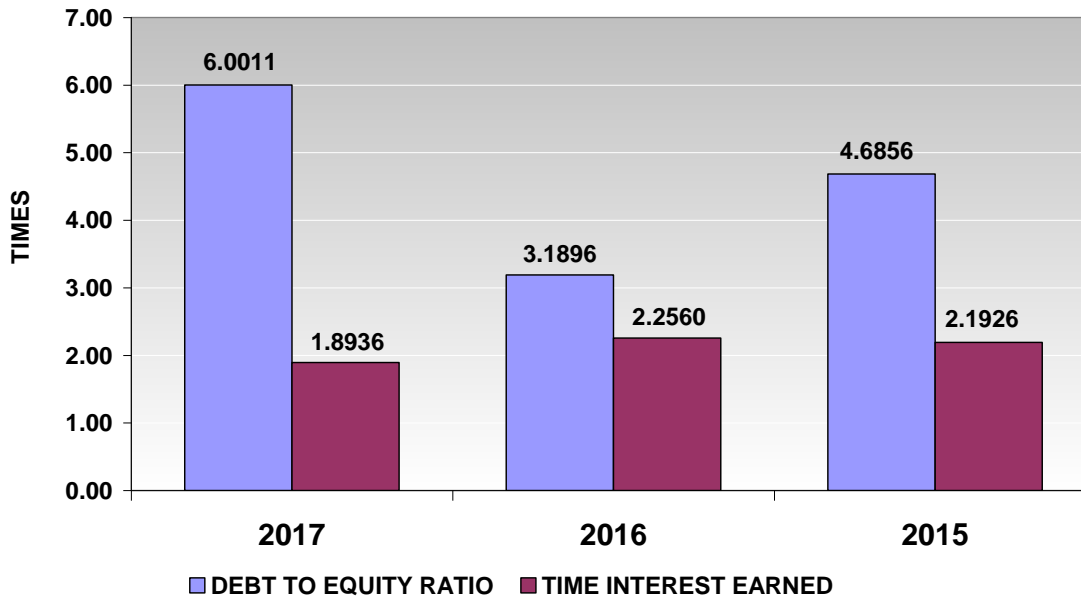
Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO



LEVERAGE RATIO

Debt Ratio	0.86	Acceptable	Industrial Average	0.68
Debt to Equity Ratio	6.00	Risky	Industrial Average	2.08
Times Interest Earned	1.89	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.

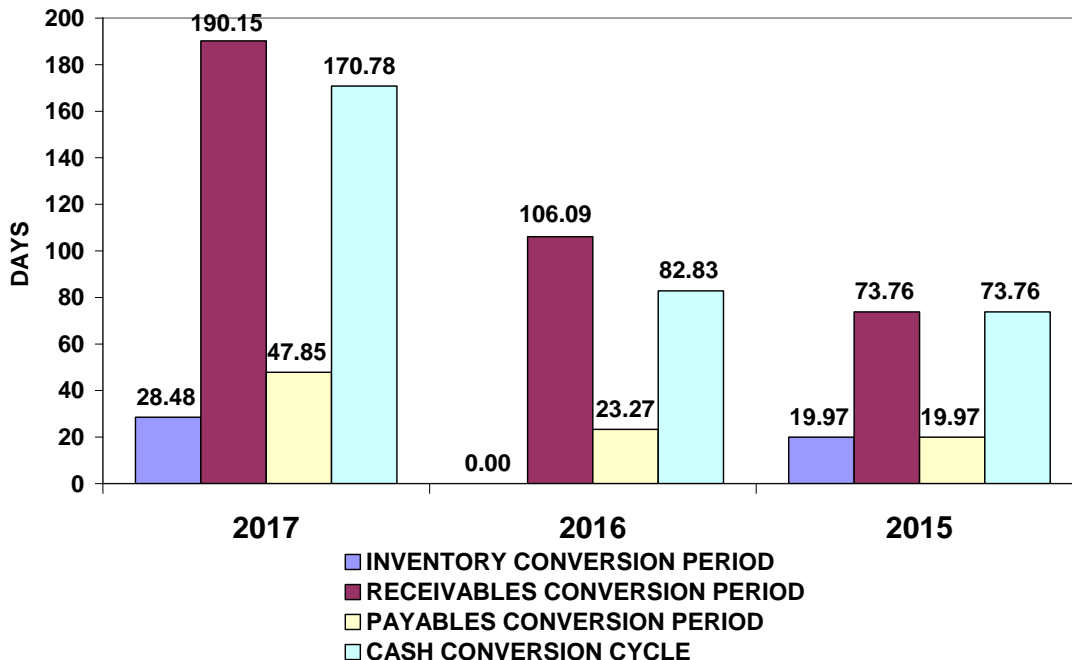
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 1.9 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.86 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 : SATISFACTORY



ACTIVITY RATIO

Fixed Assets Turnover	133.88	Impressive	Industrial Average	-
Total Assets Turnover	1.56	Satisfactory	Industrial Average	3.98
Inventory Conversion Period	28.48			
Inventory Turnover	12.82	Satisfactory	Industrial Average	17.93
Receivables Conversion Period	190.15			
Receivables Turnover	1.92	Acceptable	Industrial Average	11.26
Payables Conversion Period	47.85			

The company's Account Receivable Ratio is calculated as 1.92 and 3.44 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 increased from 0 days at the end of 2016 to 28 days at the end of 2017. This represents a negative trend. And Inventory turnover has increased from 0 times in year 2016 to 12.82 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.56 times and 2.31 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	Downtrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
THB	1	INR 2.21

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	POJ

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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)