

MIRA INFORM REPORT

Report No. :	529652
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	OCEAN MARINE CO., LTD.
Registered Office :	1101/7 Wichienchodok Road, T. Mahachai,A. Muang, Samutsakorn 74000,
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	28.10.2004
Com. Reg. No.:	0745547003496
Legal Form :	Private Limited Company
Line of Business :	The subject is an exporter of fishing machines, equipment and tools for fishery business.
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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

OCEAN MARINE CO., LTD.

COMPANY SUMMARY

BUSINESS ADDRESS : 1101/7 WICHIENTHODOK ROAD, T. MAHACHAI,
A. MUANG, SAMUTSAKORN 74000, THAILAND
TELEPHONE : [66] 34 820-298-9
FAX : [66] 34 820-741
E-MAIL ADDRESS : sirichai_acc02@hotmail.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2004
REGISTRATION / TAX ID NO. : 0745547003496
CAPITAL REGISTERED : BHT. 1,000,000
CAPITAL PAID-UP : BHT. 500,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. WITON SIRICHAJ-EKAWAT, THAI
MANAGING DIRECTOR

NO. OF STAFF : 3
LINES OF BUSINESS : FISHING MACHINES, EQUIPMENT AND TOOLS
EXPORTER

CORPORATE PROFILE

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

HISTORY

The subject was established on October 28, 2004 as a private limited company under the registered name OCEAN MARINE CO., LTD., by Thai groups, with the business objective to export fishing machines, equipment and tools. It currently employs 3 staff.

The subject's registered address is 1101/7 Wichienchodok Road, T. Mahachai, A. Muang, Samutsakorn 74000, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Wicharn Sirichai-ekawat	Thai	66
Mr. Witoon Sirichai-ekawat	Thai	64
Mr. Wichai Sirichai-ekawat	Thai	68
Mr. Wiriya Sirichai-ekawat	Thai	56

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Witoon Sirichai-ekawat is the Managing Director.
He is Thai nationality with the age of 64 years old.

BUSINESS OPERATIONS

The subject is an exporter of fishing machines, equipment and tools for fishery business.

PURCHASE

100% of the products is purchased from local suppliers.

EXPORT

100% of the products is exported to Bangladesh.

ASSOCIATED COMPANY

Sirichai Marine Fisheries Co., Ltd.
Business Type: Fishery business

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 for the past two years.

CREDIT

Exports are against L/C & T/T.
Local bills are paid by cash or on the credits term of 30-60 days.

BANKING

TMB Bank Public Company Limited
The Siam Commercial 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

Despite an increase in sales or service income in 2017, it obtained higher net loss comparing to the previous year, mainly caused by higher expenses on changes in finished goods and work in progress which eroded the profit margin. The subject encounters a slow growth lately from a decline in consumption of the products from overseas markets. Moreover, it has a large amount of retained earning (deficit) and total shareholders' equity (deficit) which could more or less affect on normal operation, financial liquidity flow and expansion in the future.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each, with a current capital paid-up at Bht. 500,000 or 10,000 shares of Bht. 50 each.

THE SHAREHOLDERS LISTED WERE : [as at April 30, 2018] at Bht. 500,000 of capitalization.

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Witoon Sirichai-ekawat Nationality: Thai Address : 1025/10 Wichienchodok Road, T. Mahachai, A. Muang, Samutsakorn	2,000	20.00
Mr. Wichai Sirichai-ekawat Nationality: Thai Address : 1095/10 Wichienchodok Road, T. Mahachai, A. Muang, Samutsakorn	2,000	20.00
Mr. Wiriya Sirichai-ekawat Nationality: Thai Address : 1101/7 Wichienchodok Road, T. Mahachai, A. Muang, Samutsakorn	2,000	20.00

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Mr. Wicharn Sirichai-ekawat Nationality: Thai Address : 1102/1 Wichienchodok Road, T. Mahachai, A. Muang, Samutsakorn	1,000	10.00
Mr. Wisun Sirichai-ekawat Nationality: Thai Address : 1102/1 Wichienchodok Road, T. Mahachai, A. Muang, Samutsakorn	1,000	10.00
Mr. Wisit Sirichai-ekawat Nationality: Thai Address : 1045/4 Wichienchodok Road, T. Mahachai, A. Muang, Samutsakorn	1,000	10.00
Ms. Rachanee Sirichai-ekawat Nationality: Thai Address : 1045/8 Wichienchodok Road, T. Mahachai, A. Muang, Samutsakorn	1,000	10.00

Total Shareholders : 7

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	7	10,000	100.00
Foreign	-	-	-
Total	7	10,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Piraya Kongkasai No. 7682

FINANCIALS

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2017, 2016 and 2015 were:

Current Assets	ASSETS		
	2017	2016	2015
Cash and Cash Equivalents	1,127,076.30	1,227,832.67	813,039.16
Short-term Investment	2,147,527.55	-	-
Inventories	377,000.00	-	-
Other Current Assets	345,266.19	779,241.62	755,952.04

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Total Current Assets	3,996,870.04	2,007,074.29	1,568,991.20
Other Long-term Investment	104,099.70	103,152.71	102,186.73
Non-current Assets Held for Sale	1,451,457.08	1,451,457.08	1,451,457.08
Property, Plant and Equipment	2.00	2.00	2.00
Total Assets	5,552,428.82	3,561,686.08	3,122,637.01

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan			
From Financial Institutions	9,974,415.96	9,992,835.20	9,995,768.39
Trade Accounts and Other Payable	2,077,704.60	-	1,880,265.57
Other Current Liabilities	1,893,410.35	1,889,006.19	7,811.34
Total Current Liabilities	13,945,530.91	11,881,841.39	11,883,845.30
Long-term Loan	12,942,334.46	12,228,334.46	11,498,334.46
Total Liabilities	26,887,865.37	24,110,175.85	23,382,179.76
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 10,000 shares	1,000,000.00	1,000,000.00	1,000,000.00
Capital Paid	500,000.00	500,000.00	500,000.00
Retained Earning - Unappropriated [Deficit]	[21,835,436.55]	[21,048,489.77]	[20,759,542.75]
Total Shareholders' Equity	[21,335,436.55]	[20,548,489.77]	[20,259,542.75]
Total Liabilities and Shareholders' Equity	5,552,428.82	3,561,686.08	3,122,637.01

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	2,763,959.67	2,410,809.00	2,178,348.88
Interest Income	5,187.72	-	-
Other Income	51.92	4,406.63	2,805.64
Total Revenues	2,769,199.31	2,415,215.63	2,181,154.52

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Expenses

Change in Finished Goods and Work in Progress	2,399,949.50	1,899,088.73	-
Raw Material and Material Supplies	-	-	1,782,946.09
Other Expenses	461,405.83	83,893.45	790,882.90
Total Expenses	2,861,355.33	1,982,982.18	2,573,828.99
Profit /[Loss] before Financial Cost	[92,156.02]	432,233.45	[392,674.47]
Financial Cost	[694,790.76]	[721,180.47]	[686,776.20]
Net Profit / [Loss]	[786,946.78]	[288,947.02]	[1,079,450.67]

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.29	0.17	0.13
QUICK RATIO	TIMES	0.23	0.10	0.07
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	1,381,979.84	1,205,404.50	1,089,174.44
TOTAL ASSETS TURNOVER	TIMES	0.50	0.68	0.70
INVENTORY CONVERSION PERIOD	DAYS	57.34	-	-
INVENTORY TURNOVER	TIMES	6.37	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	-	-	-
RECEIVABLES TURNOVER	TIMES	-	-	-
PAYABLES CONVERSION PERIOD	DAYS	315.99	-	384.92
CASH CONVERSION CYCLE	DAYS	(258.65)	-	(384.92)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	86.83	78.77	81.85
SELLING & ADMINISTRATION INTEREST	%	-	-	-
GROSS PROFIT MARGIN	%	25.14	29.91	31.53
NET PROFIT MARGIN BEFORE EX. ITEM	%	13.36	21.41	18.28
NET PROFIT MARGIN	%	(3.33)	17.93	(18.03)
RETURN ON EQUITY	%	(28.47)	(11.99)	(49.55)
RETURN ON ASSET	%	-	-	-
EARNING PER SHARE	BAHT	(14.17)	(8.11)	(34.57)
		(157.39)	(57.79)	(215.89)
LEVERAGE RATIO				
DEBT RATIO	TIMES	4.84	6.77	7.49
DEBT TO EQUITY RATIO	TIMES	(1.26)	(1.17)	(1.15)
TIME INTEREST EARNED	TIMES	(0.13)	0.60	(0.57)

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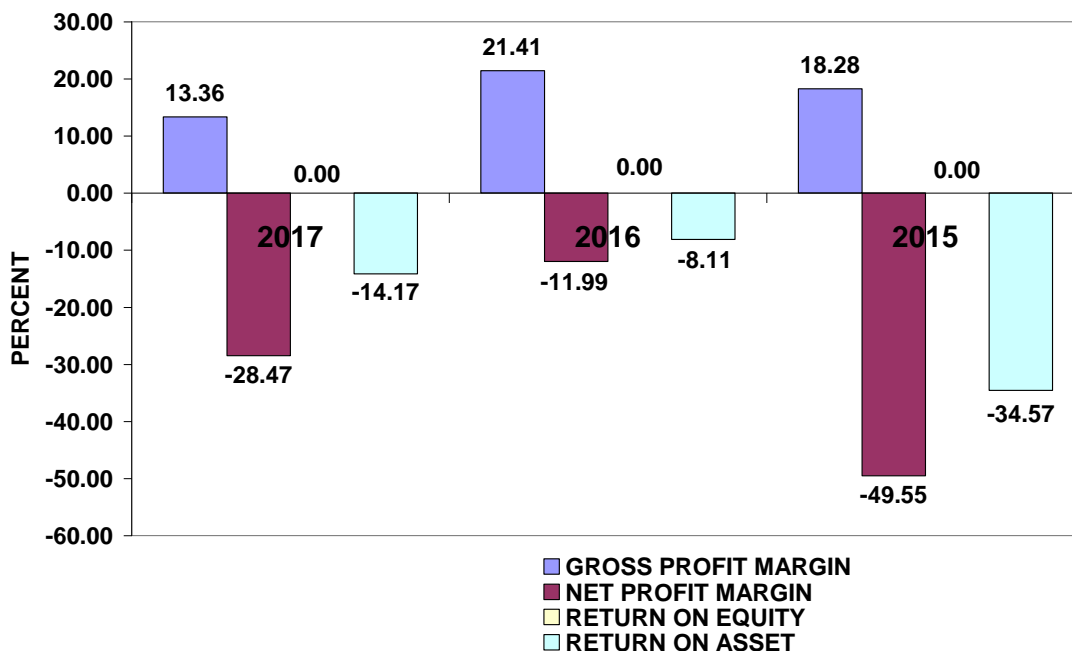
ANNUAL GROWTH

SALES GROWTH	%	14.65	10.67
OPERATING PROFIT	%	(121.32)	(210.07)
NET PROFIT	%	(172.35)	73.23
FIXED ASSETS	%	-	-
TOTAL ASSETS	%	55.89	14.06

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 14.65%. Sales Income has increased from THB 2,410,809.00 in 2016 to THB 2,763,959.67 in 2017. While net profit has decreased from THB -288,947.02 in 2016 to THB -786,946.78 in 2017. And total assets has increased from THB 3,561,686.08 in 2016 to THB 5,552,428.82 in 2017.

PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	13.36	Impressive	Industrial Average	-
Net Profit Margin	(28.47)	Deteriorated	Industrial Average	(7.65)
Return on Assets	(14.17)	Deteriorated	Industrial Average	(11.01)
Return on Equity	-		Industrial Average	121.37

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 13.36%. When compared with the industry

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average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

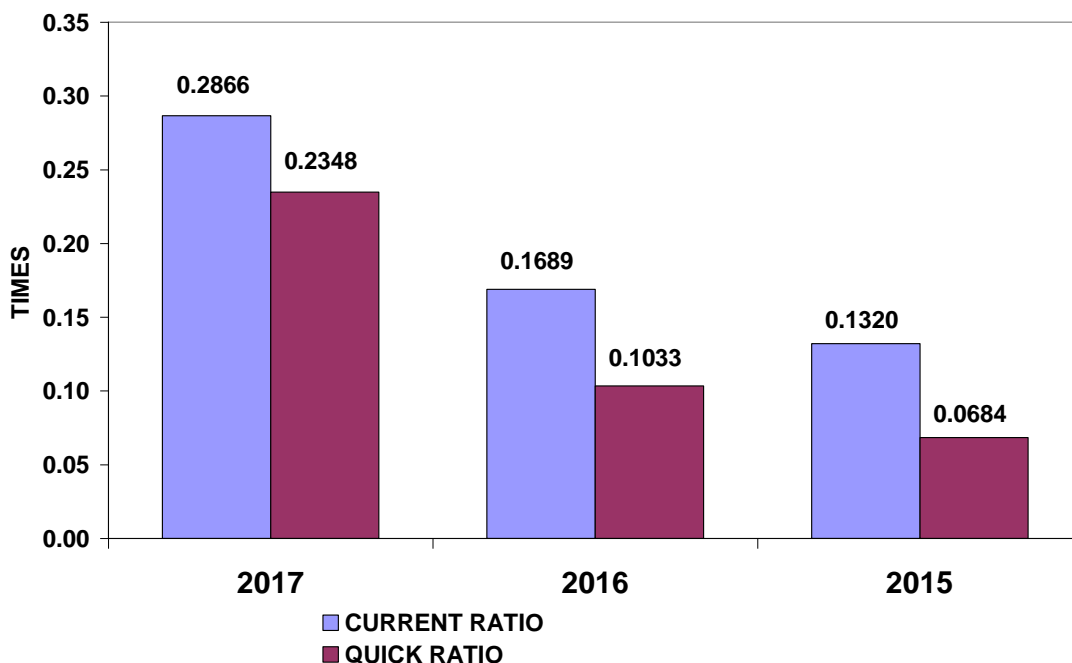
Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. The company's figure is -28.47%. 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 -14.17%.

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

Return on Assets Downtrend
 Return on Equity Uptrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	0.29	Risky	Industrial Average	1.14
Quick Ratio	0.23			
Cash Conversion Cycle	(258.65)			

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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 0.29 times in 2017, increase from 0.17 times, then the company may not be efficiently using its current assets. When compared with the industry average, the ratio of the company was lower.

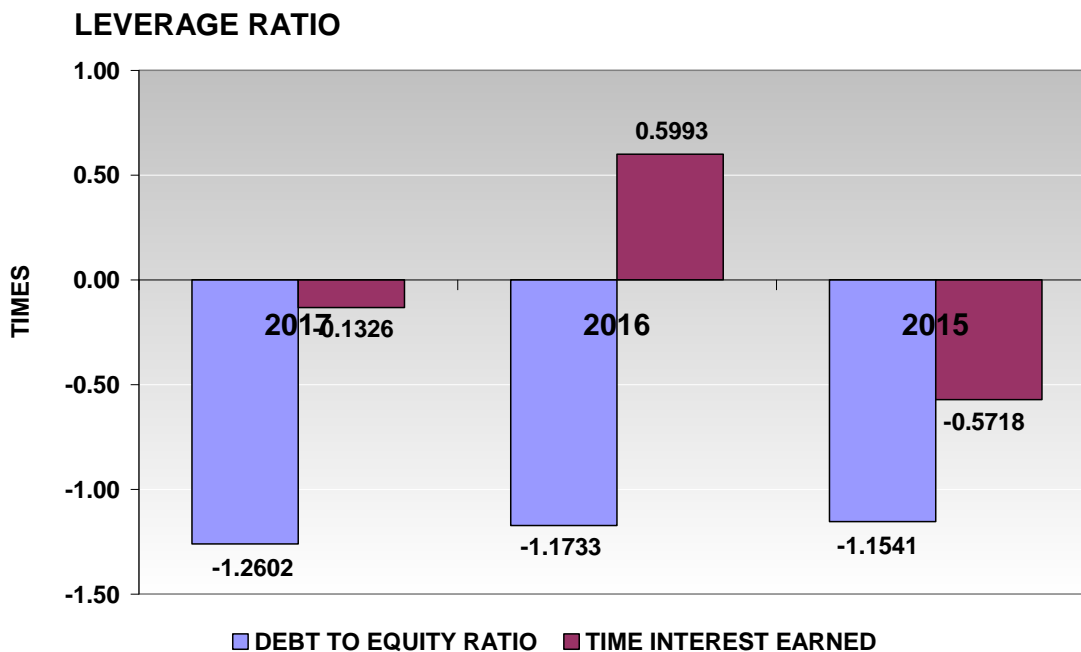
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.23 times in 2017, increase from 0.1 time, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

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 -259 days.

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

Current Ratio Uptrend

LEVERAGE : RISKY



LEVERAGE RATIO

Debt Ratio	4.84	Risky	Industrial Average	1.23
Debt to Equity Ratio	(1.26)	Risky	Industrial Average	(5.28)
Times Interest Earned	(0.13)	Risky	Industrial Average	-

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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.

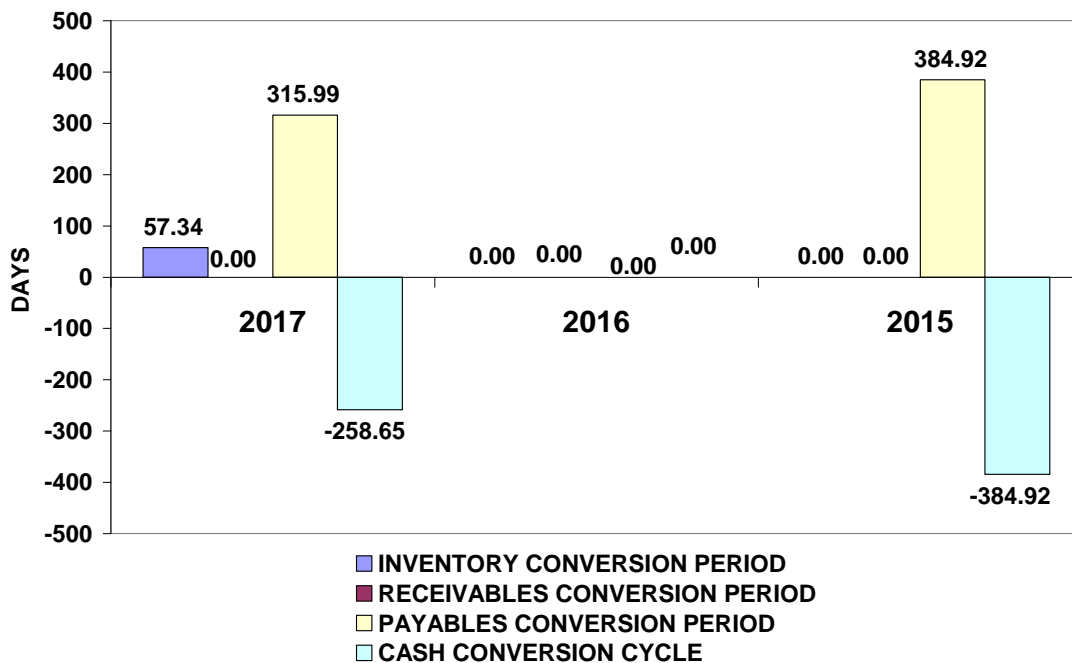
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is -0.14 lower than 1, so the company is not generating enough cash from EBIT to meet its interest obligations.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 4.84 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



ACTIVITY RATIO

Fixed Assets Turnover	1,381,979.84	Impressive	Industrial Average	-
Total Assets Turnover	0.50	Acceptable	Industrial Average	1.44
Inventory Conversion Period	57.34			
Inventory Turnover	6.37	Impressive	Industrial Average	3.46
Receivables Conversion Period	-			
Receivables Turnover	-		Industrial Average	3.06
Payables Conversion	315.99			

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Period

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 57 days at the end of 2017. This represents a negative trend. And Inventory turnover has increased from 0 times in year 2016 to 6.37 times in year 2017.

The company's Total Asset Turnover is calculated as 0.5 times and 0.68 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	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
THB	1	INR 72.11

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)