

## MIRA INFORM REPORT

Report No. :	529350
Report Date :	15.09.2018

### IDENTIFICATION DETAILS

Name :	SIAM AGRI INDUSTRIAL CO., LTD.
Formerly Known As :	SAS INTERTRADE CO., LTD
Registered Office :	119/1 Moo 7, T. Thamaano, A. Chaibadan, Lopburi 15130, Thailand
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	29.01.2018
Com. Reg. No.:	0165551000051
Legal Form :	Private Limited Company
Line of Business :	The subject engaged in distributing and exporting various kinds of agricultural products, such as dry pepper, bean, sesame, rice, maize, rosella, sunflower seed, sorgham, tamarind, spice, potato starch, corn starch, tapioca starch, garlic and etc., mainly supply to foods and animal feed industries.
No. of Employees :	10

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 AND ADDRESS**

**SIAM AGRI INDUSTRIAL CO., LTD.**  
**[FORMER : SAS INTERTRADE CO., LTD.]**

## **COMPANY SUMMARY**

**BUSINESS ADDRESS** : 119/1 MOO 7, T. THAMANAO, A. CHAIBADAN,  
LOPBURI 15130, THAILAND  
**TELEPHONE** : [66] 36 610-330, 081 935-2235, 081 547-7741,  
086 379-7055  
**FAX** : [66] 36 610-330  
**E-MAIL ADDRESS** : siamagri@gmail.com  
chirdchai@gmail.com  
pathu2t@gmail.com  
**WEBSITE** : www.siamagrithailand.com  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS  
**ESTABLISHED** : 2008  
**REGISTRATION / TAX ID NO.** : 0165551000051  
**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** : MR. SHIRDSHAI JARUWANNAKORN, THAI  
MANAGING DIRECTOR  
**NO. OF STAFF** : 10  
**LINES OF BUSINESS** : AGRICULTURAL PRODUCTS  
DISTRIBUTOR AND EXPORTER

### **CORPORATE PROFILE**

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

## HISTORY

The subject was established on January 29, 2008 as a private limited company under the originally registered name "SAS Intertrade Co., Ltd." by Thai groups. On June 18, 2009, the subject's name was changed to SIAM AGRI INDUSTRIAL CO., LTD. Its objective is a distributor and exporter of agricultural products. Subject currently employs approximately 10 staff.

The subject's registered address was initially at 182 Moo 1, T. Talaychoopsorn, A. Muang, Lopburi 15000.

On April 5, 2016, the subject's registered address was relocated to 119/1 Moo 7, T. Thamanao, A. Chaibadan, Lopburi 15130, and this is the subject's current operation address.

## THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Shirdshai Jaruwannakorn	Thai	37

## AUTHORIZED PERSON

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

## MANAGEMENT

**Mr. Shirdshai Jaruwannakorn** is the Managing Director. He is Thai nationality with the age of 37 years old.

**Ms. Pathu Tantayothin** is the General Manager / Products Manager. She is Thai nationality.

## BUSINESS OPERATIONS

The subject engaged in distributing and exporting various kinds of agricultural products, such as dry pepper, bean, sesame, rice, maize, rosella, sunflower seed, sorgham, tamarind, spice, potato starch, corn starch, tapioca starch, garlic and etc., mainly supply to foods and animal feed industries.

## PURCHASE

100% of the products is purchased from local suppliers.

## SALES

Most of the products are sold locally to wholesalers, manufacturers and end-users, the remaining is exported to Republic of China, Vietnam, Cambodia, India, Laos and Indonesia.

#### **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 for the past two years.

#### **CREDIT**

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

#### **BANKING**

The Siam Commercial Bank Public Company Limited

#### **EMPLOYMENT**

The subject employs approximately 10 staff.

#### **LOCATION DETAILS**

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

#### **COMMENT**

Subject is engaged in distributing and exporting agricultural products to both local and overseas markets. Its business has grown significantly in 2017 with an increase in both sales or service income and net profit comparing to the previous year, mainly caused by high consumption and effective market expansion in the past year. Generally, the business is promising and growing steadily.

#### **FINANCIAL INFORMATION**

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

**THE SHAREHOLDERS LISTED WERE :** [as at April 30, 2018]

**NAME**

**HOLDING**

**%**

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<b>Mr. Shirdshai Jaruwannakorn</b>	90	90.00
Nationality: Thai Address : 101/115 Moo 8, Bangpood, Pakkred, Nonthaburi		
<b>Ms. Yosawee Munkool</b>	5	5.00
Nationality: Thai Address : 303 Moo 5, T. Lamnarai, A. Chaibadan, Lopburi		
<b>Ms. Niparat Saetang</b>	5	5.00
Nationality: Thai Address : 101 Trok Kaosarn, Samphantawong, Bangkok		

**Total Shareholders : 3**

**Share Structure** [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	100	100.00
Foreign	-	-	-
<b>Total</b>	<b>3</b>	<b>100</b>	<b>100.00</b>

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

Ms. Chadaporn Chukitipun No. 7105

## **FINANCIALS**

**BALANCE SHEET [BAHT]**

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

	<b>ASSETS</b>		
<b>Current Assets</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Cash and Cash Equivalents	165,806.75	384,488.80	141,198.46
Trade Account and Other Receivable	120,000.00	90,000.00	150,000.00
Short-term Lending	8,000,000.00	6,000,000.00	5,000,000.00
Inventories	1,679.89	1,679.89	-
<b>Total Current Assets</b>	<b>8,287,486.64</b>	<b>6,476,168.69</b>	<b>5,291,198.46</b>
Property, Plant and Equipment	355,840.38	583,447.90	754,475.94

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<b>Total Assets</b>	<b>8,643,327.02</b>	<b>7,059,616.59</b>	<b>6,045,674.40</b>
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**LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Trade Account and Other Payables	67,500.00	1,123,761.80	1,480,616.80
Accrued Income Tax	338,689.48	113,645.19	45,742.24
Other Current Liabilities	147,243.04	51,487.67	-
<b>Total Current Liabilities</b>	<b>553,432.52</b>	<b>1,288,894.66</b>	<b>1,526,359.04</b>
<b>Total Liabilities</b>	<b>553,432.52</b>	<b>1,288,894.66</b>	<b>1,526,359.04</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value authorized, issued and fully paid 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	7,089,894.50	4,770,721.93	3,519,315.36
<b>Total Shareholders' Equity</b>	<b>8,089,894.50</b>	<b>5,770,721.93</b>	<b>4,519,315.36</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>8,643,327.02</b>	<b>7,059,616.59</b>	<b>6,045,674.40</b>

**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Sales or Services Income	139,133,135.95	67,097,727.45	40,587,280.48
Interest Income	30,000.00	-	150,000.00
Other Income	138,000.00	90,000.00	-
<b>Total Revenues</b>	<b>139,301,135.95</b>	<b>67,187,727.45</b>	<b>40,737,280.48</b>
<b>Expenses</b>			
Cost of Goods Sold	126,867,207.38	-	-
Selling Expenses	8,765,010.47	-	-
Administrative Expenses	751,327.02	-	-
Other Expenses	-	65,621,186.27	40,158,679.47
<b>Total Expenses</b>	<b>136,383,544.87</b>	<b>65,621,186.27</b>	<b>40,158,679.47</b>
Profit / [Loss] before Income Tax	2,917,591.08	1,566,541.18	578,601.01
Income Tax	[598,418.51]	[315,134.61]	[186,372.24]

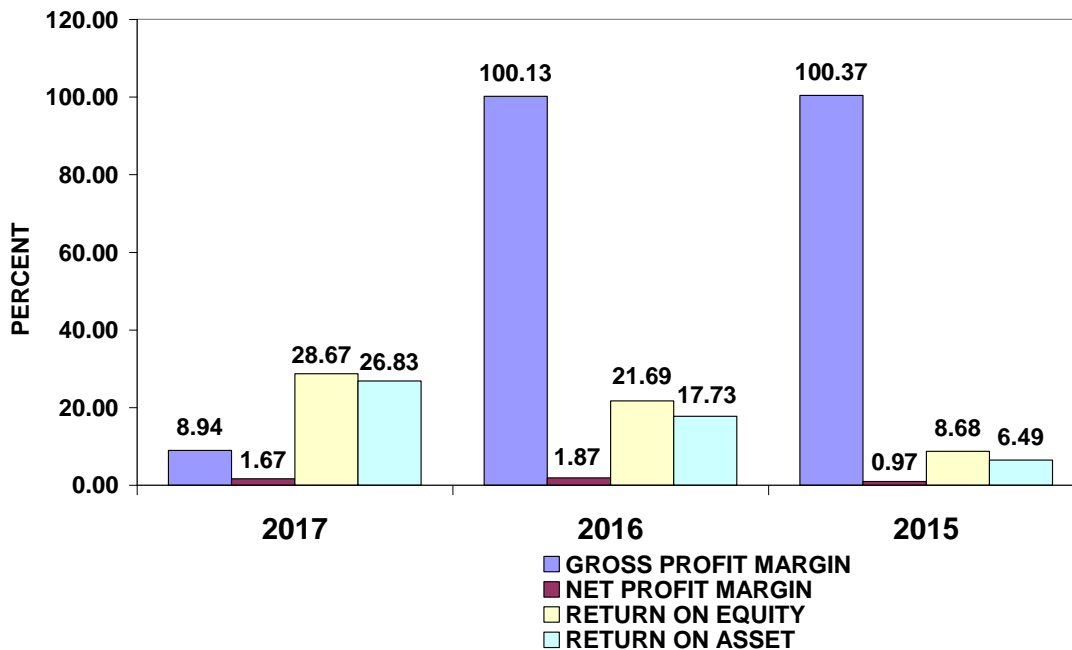
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**ANNUAL GROWTH : IMPRESSIVE**

An annual sales growth is 107.36%. Sales Income has increased from THB 67,097,727.45 in 2016 to THB 139,133,135.95 in 2017. While net profit has increased from THB 1,251,406.57 in 2016 to THB 2,319,172.57 in 2017. And total assets has increased from THB 7,059,616.59 in 2016 to THB 8,643,327.02 in 2017.

**PROFITABILITY : IMPRESSIVE**



**PROFITABILITY RATIO**

Gross Profit Margin	8.94	Impressive	Industrial Average	3.06
Net Profit Margin	1.67	Satisfactory	Industrial Average	2.60
Return on Assets	26.83	Impressive	Industrial Average	20.04
Return on Equity	28.67	Satisfactory	Industrial Average	45.80

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 8.94%. When compared with the industry 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 1.67%. When compared with the industry average, the ratio of the company was lower.

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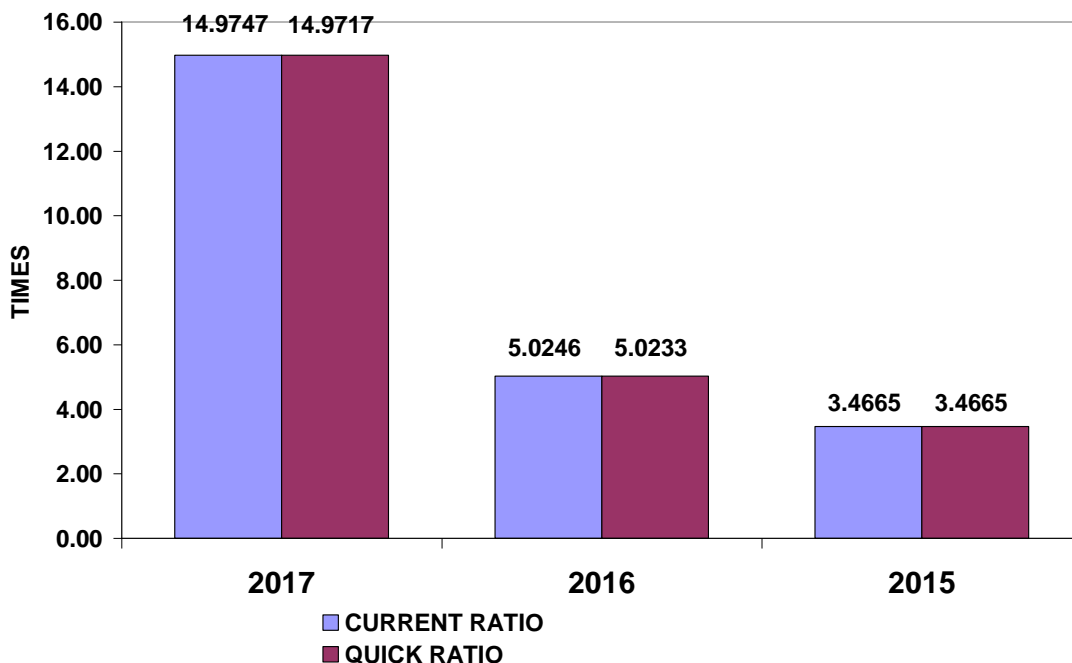
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 26.83%, 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. When compared with the industry average, it was lower, the company's figure is 28.67%.

**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	14.97	Impressive	Industrial Average	1.67
Quick Ratio	14.97			
Cash Conversion Cycle	0.13			

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 14.97 times in 2017, increase from 5.02 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.

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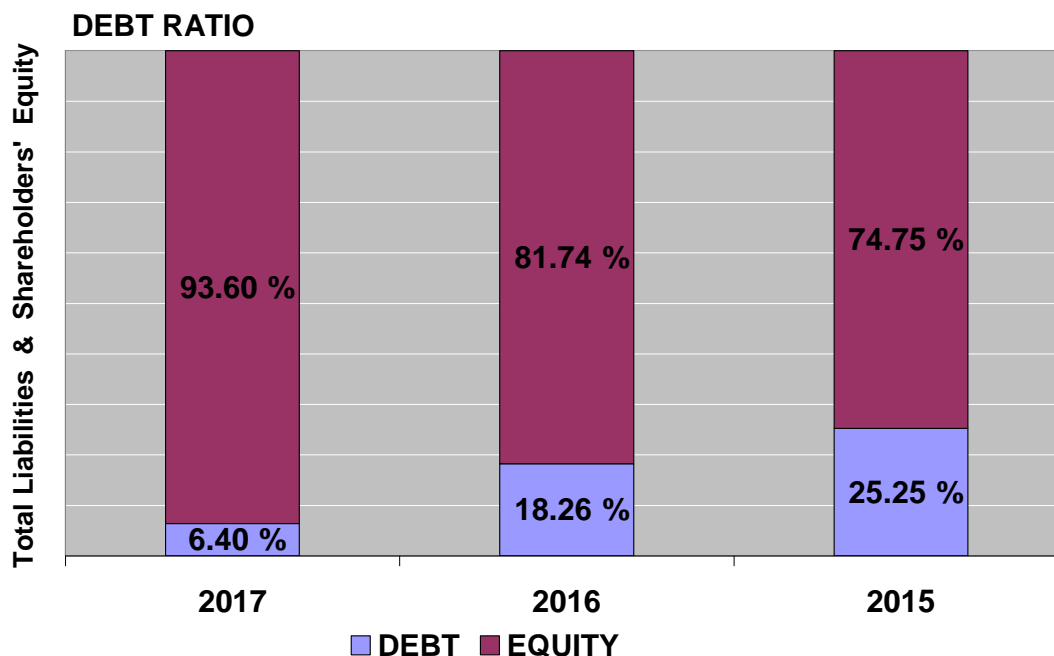
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 14.97 times in 2017, increase from 5.02 times, although excluding inventory so the company still have 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.

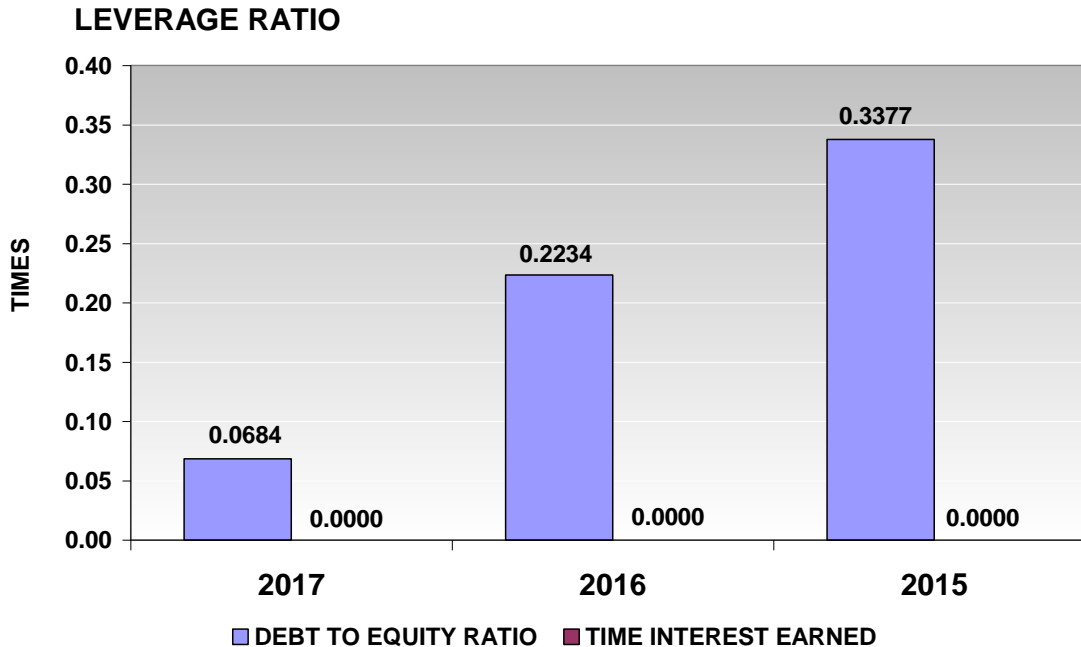
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Uptrend

**LEVERAGE : EXCELLENT**



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**LEVERAGE RATIO**

Debt Ratio	0.06	Impressive	Industrial Average	0.56
Debt to Equity Ratio	0.07	Impressive	Industrial Average	1.29
Times Interest Earned	-		Industrial Average	-

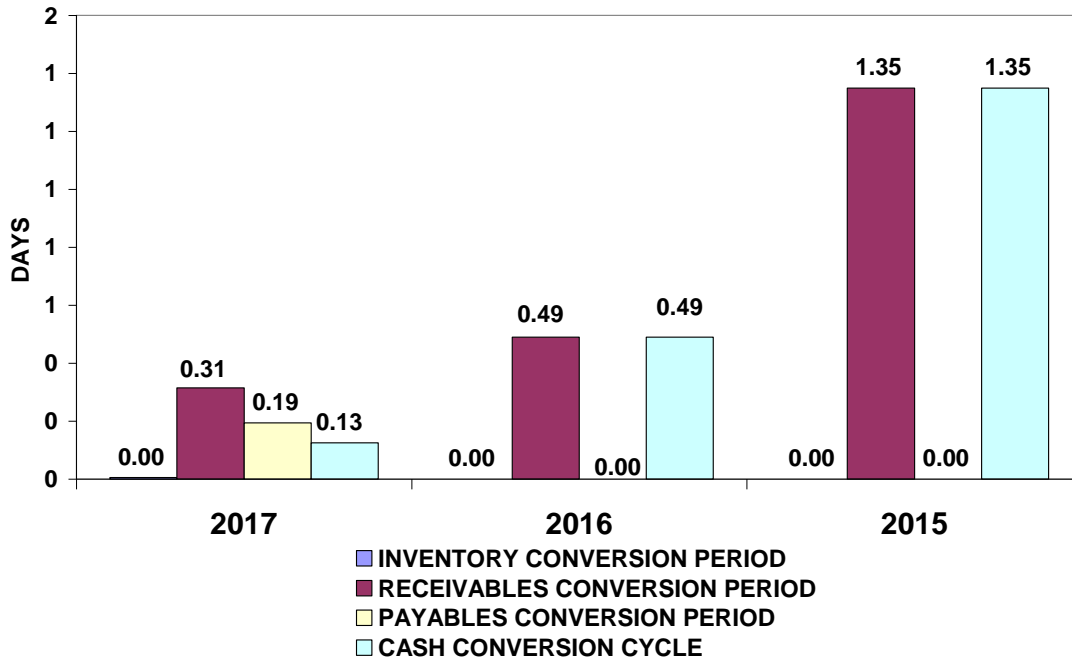
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.06 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	391.00	Impressive	Industrial Average	-
Total Assets Turnover	16.10	Impressive	Industrial Average	7.70
Inventory Conversion Period	0.00			
Inventory Turnover	75,521.14	Impressive	Industrial Average	120.69
Receivables Conversion Period	0.31			
Receivables Turnover	1,159.44	Impressive	Industrial Average	10.36
Payables Conversion Period	0.19			

The company's Account Receivable Ratio is calculated as 1,159.44 and 745.53 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.

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 is 0 days at the end of 2016, same as in 2017. And Inventory turnover has increased from 0 times in year 2016 to 75521.14 times in year 2017.

The company's Total Asset Turnover is calculated as 16.1 times and 9.5 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

**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)