

## MIRA INFORM REPORT

Report No. :	530628
Report Date :	18.09.2018

### IDENTIFICATION DETAILS

Name :	GLOBAL FISH CO., LTD
Registered Office :	99/5 Moo 5, Ekachai Road, T. Khokkam, A. Muang, Samutsakorn 74000
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	26.01.2005
Com. Reg. No.:	0105548012320
Legal Form :	Private Limited Company
Line of Business :	Importer, Distributor and Exporter of Frozen Seafoods.
No. of Employees :	65

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

#### NOTES:

Any query related to this report can be made on e-mail: 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

**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**

GLOBAL FISH CO., LTD.

## **SUMMARY**

**BUSINESS ADDRESS** : 99/5 MOO 5, EKACHAI ROAD, T. KHOKKAM,  
A. MUANG, SAMUTSAKORN 74000, THAILAND  
**TELEPHONE** : [66] 34 834-818-20  
**FAX** : [66] 34 834-821, 34 834-823  
**E-MAIL ADDRESS** : info@globalfish.co.th  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS  
**ESTABLISHED** : 2005  
**REGISTRATION / TAX ID NO.** : 0105548012320  
**CAPITAL REGISTERED** : BHT. 68,000,000  
**CAPITAL PAID-UP** : BHT. 68,000,000  
**SHAREHOLDER'S PROPORTION** : THAI : 100%  
**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**LEGAL STATUS** : PRIVATE LIMITED COMPANY  
**EXECUTIVE** : MR. SUTHEE ANANTAWITHAYANON, THAI  
MANAGING DIRECTOR  
**NO. OF STAFF** : 65  
**LINES OF BUSINESS** : FROZEN SEAFOODS  
IMPORTER, DISTRIBUTOR AND EXPORTER

## **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 January 26, 2005 as a private limited company under the registered name GLOBAL FISH CO., LTD. by Thai groups. Its business objective is engaged in importing, distributing and exporting frozen seafood. It currently employs 65 staff.

The subject's registered address is 99/5 Moo 5, Ekachai Rd., T. Khokkam, A. Muang, Samutsakorn 74000, and this is the subject's current operation address.

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## **THE BOARD OF DIRECTOR**

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Ms. Thitirat Raseevisuth	Thai	56
Mr. Suthee Anantawithayanon	Thai	55

## **AUTHORIZED PERSON**

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

## **MANAGEMENT**

**Mr. Suthee Anantawithayanon** is the Managing Director.  
He is Thai nationality with the age of 55 years old.

**Ms. Thitirat Raseevisuth** is the General Manager.  
She is Thai nationality with the age of 56 years old.

## **BUSINESS OPERATIONS**

The subject is engaged in importing, distributing and exporting frozen seafood such as Indian Mackerel, Japanese Mackerel, Chinese Mackerel, Bonito Fish, Short Bodied Mackerel, Horse Mackerel, Hard Tail Scad, Big Eye Scad, Yellow-Tail Scad, Red Tail Scad, Chinese Round Scad, Vietnamese Round Scad, Giant Squid Necks, Illex Squid, Silkworm and etc. The subject also provides cold storage service for fresh meat and seafood products.

### **IMPORT**

The products are imported from Japan, Indonesia, Myanmar, Malaysia, Pakistan, Republic of China, Vietnam, Panama and India, as well as purchasing from local suppliers.

### **SALES**

The products are sold locally by wholesale to traders, manufacturers and end-users in food industry.

### **EXPORT**

The local products are exported to Republic of China, Japan, Malaysia, Taiwan, Korea, Hong Kong, Singapore and Europe.

## **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 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.  
Exports area against T/T.

## **BANKING**

Bangkok Bank Public Company Limited

## **EMPLOYMENT**

The subject employs 65 office staff and workers.

## **LOCATION DETAILS**

The premises is owned for administrative office and cold storage at the heading address. Premises is located in provincial.

## **COMMENT**

Subject is engaged in importing, distributing and exporting seafood products. The subject's operating performance in 2017 was slowdown from a decrease in sales or service income and a net loss comparing to the previous year, mainly caused by tight regulation on the fishery business imposed by the Government, as well as a higher raw material cost of seafood products which resulted to shrinking consumption of seafood.

Subject's business performance closely links with the condition of domestic purchasing power, which is currently sluggish.

## **FINANCIAL INFORMATION**

The capital was registered at Bht. 8,000,000 divided into 80,000 shares of Bht. 100 each with fully paid.

On September 9, 2013, capital was increased to Bht. 68,000,000 divided into 680,000 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>
<b>Ms. Thitirat Raseevisuth</b> Nationality: Thai Address : 375 Charansanitwong 12 Rd., Wadthaphra, Bangkokyai, Bangkok	204,000	30.00
<b>Mr. Suthee Anantawithayanon</b> Nationality: Thai Address : 375 Charansanitwong 12 Rd., Wadthaphra, Bangkokyai, Bangkok	170,000	25.00
<b>Ms. Chotika Anantawithayanon</b> Nationality: Thai Address : 375 Charansanitwong 12 Rd., Wadthaphra, Bangkokyai, Bangkok	102,000	15.00
<b>Ms. Pimchanok Anantawithayanon</b> Nationality: Thai Address : 375 Charansanitwong 12 Rd., Wadthaphra, Bangkokyai, Bangkok	102,000	15.00
<b>Ms. Pathanand Anantawithayanon</b> Nationality: Thai Address : 375 Charansanitwong 12 Rd., Wadthaphra, Bangkokyai, Bangkok	102,000	15.00

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Total Shareholders : 5

## **SHARE STRUCTURE**

[as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	5	680,000	100.00
Foreign	-	-	-
<b>Total</b>	<b>5</b>	<b>680,000</b>	<b>100.00</b>

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

Mr. Kridchapong Thammanukornsri No. 12124

## **FINANCIALS**

### **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	1,834,948.98	2,658,733.31	6,668,306.60
Trade Accounts and Other Receivable	80,730.00	21,572.70	2,242,290.16
Inventories	523,309,678.19	470,260,300.02	382,167,242.79
Other Current Assets	293,092.50	291,423.88	206,548.06
<b>Total Current Assets</b>	<b>525,518,449.67</b>	<b>473,232,029.91</b>	<b>391,284,387.61</b>
Property, Plant and Equipment	79,599,718.32	84,208,844.94	89,245,101.39
Other Non-current Assets	122,913.50	78,586.61	1,003,394.78
<b>Total Assets</b>	<b>605,241,081.49</b>	<b>557,519,461.46</b>	<b>481,532,883.78</b>

#### **LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

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Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institution	9,950,208.55	75,888,812.62	18,036,329.77
Trade Accounts and Other Payable	10,354,196.20	8,643,000.06	4,234,111.56
Current Portion of Long-term Liabilities	9,053,028.61	9,052,745.00	-
Short-term Loan from Related Company	-	627,290.72	7,424,264.28
Other Current Liabilities	128,500.21	120,888.54	86,200.93
<b>Total Current Liabilities</b>	<b>29,4875,933.57</b>	<b>94,332,736.94</b>	<b>29,780,906.54</b>
Long-term Loan	523,000,000.00	405,818,706.47	397,954,354.24
<b>Total Liabilities</b>	<b>552,485,933.57</b>	<b>500,151,443.41</b>	<b>427,735,260.78</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value authorized, issued and fully paid share capital 680,000 shares	68,000,000.00	68,000,000.00	68,000,000.00
Capital Paid	68,000,000.00	68,000,000.00	68,000,000.00
Retained Earning - Unappropriated	[15,244,852.08]	[10,631,981.95]	[14,202,377.00]
<b>Total Shareholders' Equity</b>	<b>52,755,147.92</b>	<b>57,368,018.05</b>	<b>53,797,623.00</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>605,241,081.49</b>	<b>557,519,461.46</b>	<b>481,532,883.78</b>

**PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015
Sales or service income	1,053,276,750.26	1,299,388,545.66	573,560,996.17
Other income	14,317,333.79	8,267,991.40	3,222,392.41
<b>Total Revenues</b>	<b>1,067,594,084.05</b>	<b>1,307,656,537.06</b>	<b>576,783,388.58</b>
<b>Expenses</b>			
Change in finished goods & work in progress	[53,049,378.17]	[88,093,057.23]	544,858,385.38
The work done by the entity and recorded as assets	1,093,487,919.87	1,350,782,066.25	
Raw material and material supplies	919,976.50	727,127.05	410,420.00
Employees expenses	10,122,025.50	9,605,917.00	9,046,029.00
Depreciation and amortization	5,666,631.80	7,888,718.25	5,768,096.43
Other expenses	13,664,938.13	19,816,038.98	16,077,856.33

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<b>Total Expenses</b>	1,070,812,113.63	1,300,726,810.30	576,160,787.14
Profit / [Loss] before financial cost & Income tax	[3,218,029.58]	6,929,726.76	622,601.44
Financial cost	[1,394,840.55]	[2,421,238.50]	[350,364.02]
Profit / [Loss] before income tax	[4,612,870.13]	4,508,488.26	272,237.42
Income tax	-	[938,093.21]	-
<b>Net Profit / [Loss]</b>	<b>[4,612,870.13]</b>	<b>3,570,395.05</b>	<b>272,237.42</b>

**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	1.78	5.02	13.14
QUICK RATIO	TIMES	0.01	0.03	0.30
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	13.23	15.43	6.43
TOTAL ASSETS TURNOVER	TIMES	1.74	2.33	1.19
INVENTORY CONVERSION PERIOD	DAYS	183.42	135.86	255.82
INVENTORY TURNOVER	TIMES	1.99	2.69	1.43
RECEIVABLES CONVERSION PERIOD	DAYS	0.03	0.01	1.43
RECEIVABLES TURNOVER	TIMES	13,046.91	60,233.00	255.79
PAYABLES CONVERSION PERIOD	DAYS	3.63	2.50	2.83
CASH CONVERSION CYCLE	DAYS	179.82	133.37	254.41
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	98.87	97.23	95.07
SELLING & ADMINISTRATION	%	1.50	1.35	2.58
INTEREST	%	0.13	0.19	0.06
GROSS PROFIT MARGIN	%	2.49	3.40	5.49
NET PROFIT MARGIN BEFORE EX. ITEM	%	(0.31)	0.53	0.11
NET PROFIT MARGIN	%	(0.44)	0.27	0.05
RETURN ON EQUITY	%	(8.74)	6.22	0.51
RETURN ON ASSET	%	(0.76)	0.64	0.06
EARNING PER SHARE	BAHT	(6.78)	5.25	0.40
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.91	0.90	0.89
DEBT TO EQUITY RATIO	TIMES	10.47	8.72	7.95
TIME INTEREST EARNED	TIMES	(2.31)	2.86	1.78
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	(18.94)	126.55	

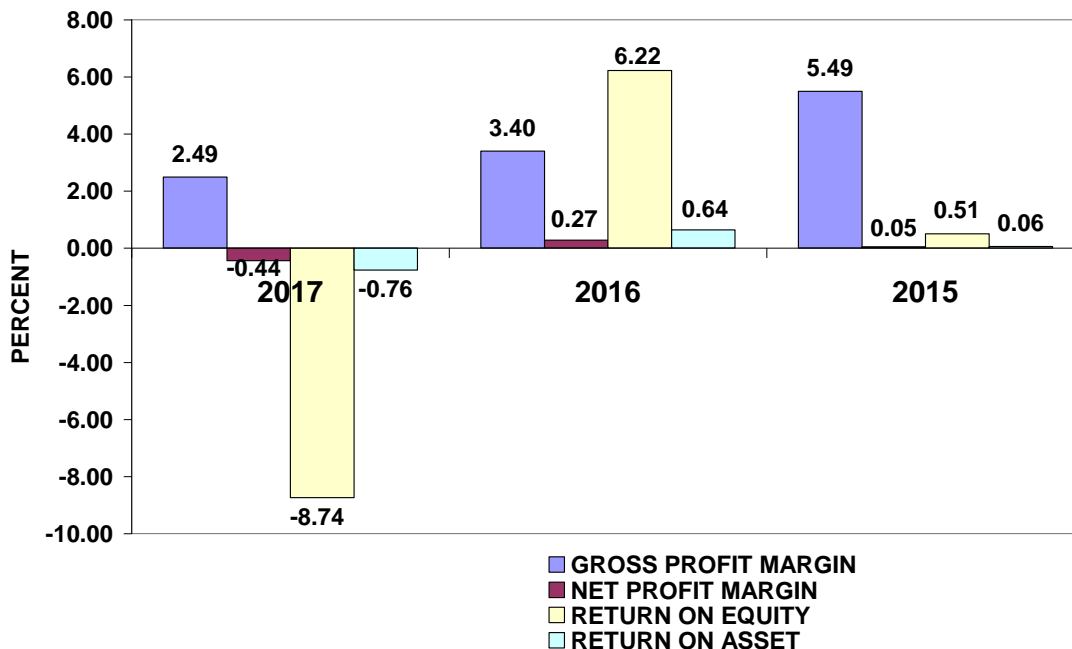
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OPERATING PROFIT	%	(146.44)	1,013.03
NET PROFIT	%	(229.20)	1,211.50
FIXED ASSETS	%	(5.47)	(5.64)
TOTAL ASSETS	%	8.56	15.78

**ANNUAL GROWTH: RISKY**

An annual sales growth is -18.94%. Sales Income has decreased from THB 1,299,388,545.66 in 2016 to THB 1,053,276,750.26 in 2017. While net profit has decreased from THB 3,570,395.05 in 2016 to THB -4,612,870.13 in 2017. And total assets has increased from THB 557,519,461.46 in 2016 to THB 605,241,081.49 in 2017.

**PROFITABILITY : RISKY**



**PROFITABILITY RATIO**

Gross Profit Margin	2.49	Deteriorated	Industrial Average	13.60
Net Profit Margin	(0.44)	Deteriorated	Industrial Average	(1.28)
Return on Assets	(0.76)	Deteriorated	Industrial Average	(2.64)
Return on Equity	(8.74)	Deteriorated	Industrial Average	(18.48)

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 2.49%. When compared with the industry

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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. Net Profit Margin ratio is -0.44%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

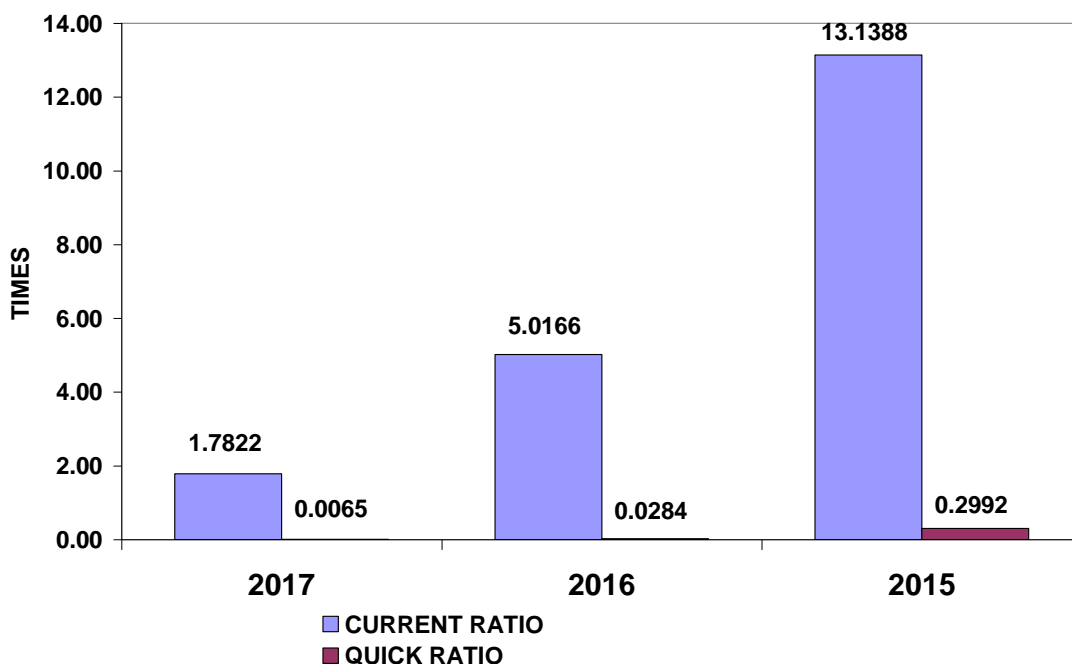
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is -0.76%, 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. Return on Equity ratio is -8.74%, 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.

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

Return on Assets	Downtrend
Return on Equity	Downtrend

**LIQUIDITY : ACCEPTABLE**



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**LIQUIDITY RATIO**

Current Ratio	1.78	Impressive	Industrial Average	1.24
Quick Ratio	0.01			
Cash Conversion Cycle	179.82			

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 1.78 times in 2017, decrease 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.

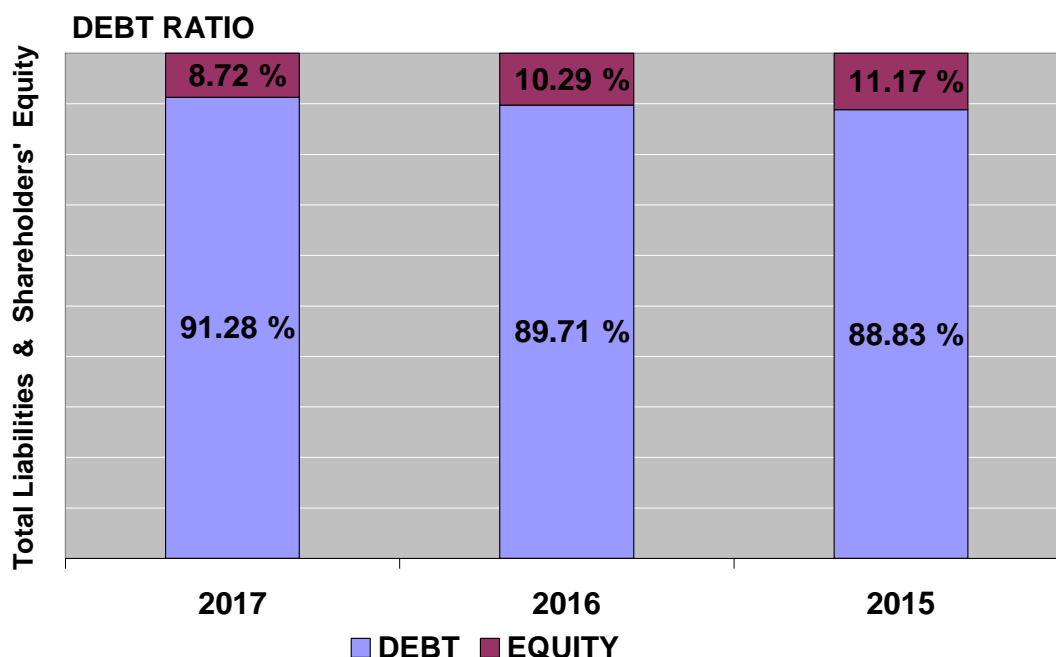
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.01 time in 2017, decrease from 0.03 times, then the company has not enough current assets that presumably 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 180 days.

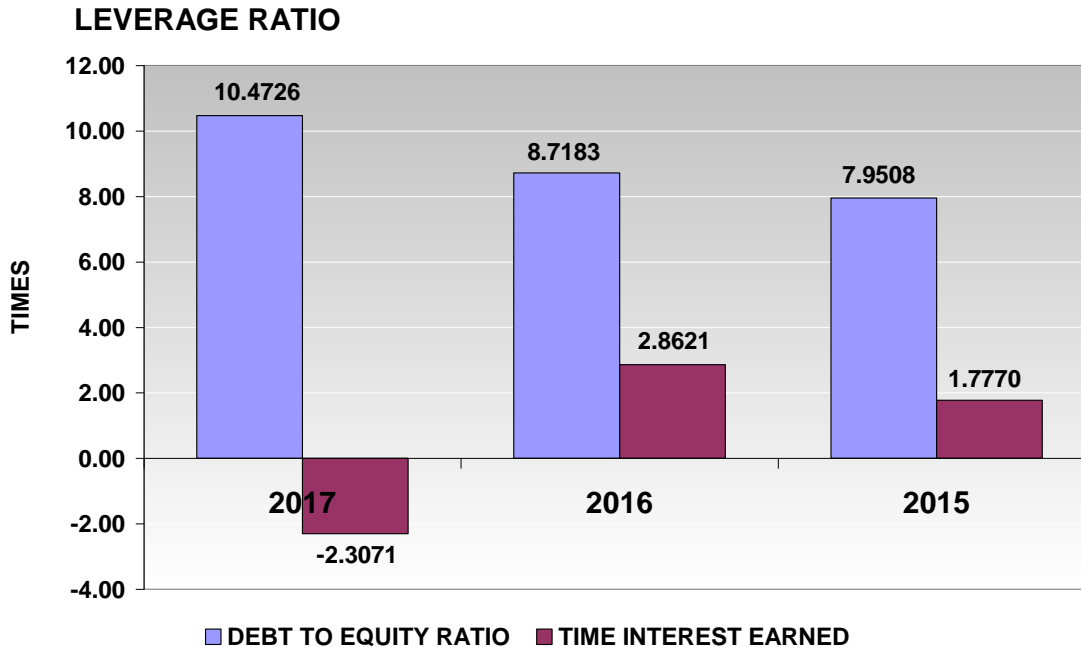
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio            Uptrend

**LEVERAGE : SATISFACTORY**



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**LEVERAGE RATIO**

Debt Ratio	0.91	Impressive	Industrial Average	0.96
Debt to Equity Ratio	10.47	Satisfactory	Industrial Average	23.27
Times Interest Earned	(2.31)	Risky	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 -2.31 lower than 1, so the company is not generating enough cash from EBIT to meet its interest obligations.

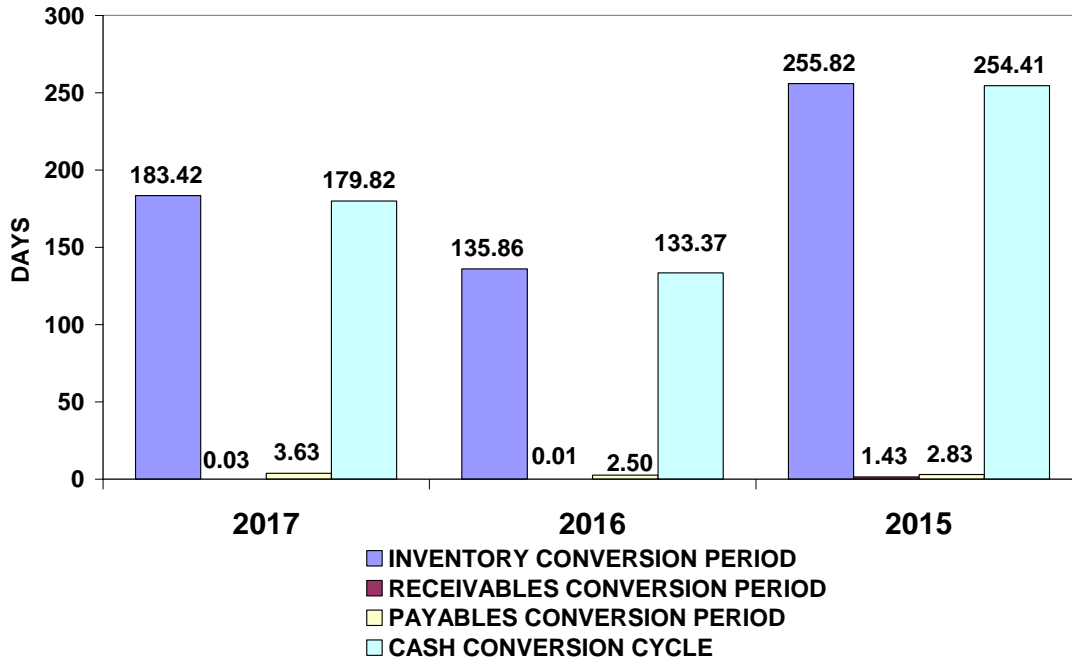
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.91 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

**ACTIVITY : IMPRESSIVE**

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**ACTIVITY RATIO**

Fixed Assets Turnover	13.23	Impressive	Industrial Average	-
Total Assets Turnover	1.74	Satisfactory	Industrial Average	2.06
Inventory Conversion Period	183.42			
Inventory Turnover	1.99	Acceptable	Industrial Average	7.81
Receivables Conversion Period	0.03			
Receivables Turnover	13,046.91	Impressive	Industrial Average	8.02
Payables Conversion Period	3.63			

The company's Account Receivable Ratio is calculated as 13,046.91 and 60,233.00 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 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 136 days at the end of 2016 to 183 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 2.69 times in year 2016 to 1.99 times in year 2017.

The company's Total Asset Turnover is calculated as 1.74 times and 2.33 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	Downtrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
Thai Baht	1	INR 2.24

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)