

MIRA INFORM REPORT

Report No. :	530590
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	S.P.A. INTERNATIONAL FOOD GROUP CO., LTD.
Registered Office :	20/1 Moo 9, T. Samngam, A. Dontoom, Nakornpathom 73150
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	17.06.1999
Com. Reg. No.:	0735542000545
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing and marketing of canned tuna as well as provide manufacturing service under the customer's brand.
No. of Employees :	300

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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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

S.P.A. INTERNATIONAL FOOD GROUP CO., LTD.

SUMMARY

BUSINESS ADDRESS : 20/1 MOO 9, T. SAMNGAM, A. DONTOOM,
NAKORNPATTHOM 73150, THAILAND
TELEPHONE : [66] 34 382-101-5
FAX : [66] 34 382-106
E-MAIL ADDRESS : info@spafoodgroup.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 1999
REGISTRATION / TAX ID NO. : 0735542000545
CAPITAL REGISTERED : BHT. 80,000,000
CAPITAL PAID-UP : BHT. 80,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. VIBOON LUANGARAMKUL, THAI
PRESIDENT
NO. OF STAFF : 300
LINES OF BUSINESS : CANNED TUNA PRODUCTS
MANUFACTURER, DISTRIBUTOR & EXPORTER

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 June 17, 1999 as a private limited company under the registered name S.P.A. INTERNATIONAL FOOD GROUP CO., LTD., by Thai groups, with the business objective to manufacture and market canned tuna products to both domestic and international markets. It currently employs approximately 300 staff.

The subject's registered address is 20/1 Moo 9, T. Samngam, A. Dontoom, Nakornpathom 73150, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Somchai Luangaramkul	[x]	Thai	58
Ms. Rueangrai Luangaramkul	[x]	Thai	70
Mr. Viboon Luangaramkul	[x]	Thai	74
Mr. Paiboon Luangaramkul	[x]	Thai	71
Mrs. Oranuch Luangaramkul		Thai	44

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Viboon Luangaramkul is the President.
He is Thai nationality with the age of 74 years old.

Mr. Somchai Luangaramkul is the Managing Director.
He is Thai nationality with the age of 58 years old.

Mrs. Oranuch Luangaramkul is the Plant Manager/ Marketing and Sales Manager.
She is Thai nationality with the age of 44 years old.

Mr. Supachai Rungsitiyagorn is the Production Manager.
He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing and marketing of canned tuna under its own brands: "S.P.A. OCEAN", "BLUE OCEANO", "SKIPJACK", "BONITO" and "TONGOL", as well as provide manufacturing service under the customer's brand.

PRODUCTION CAPACITY

1,000,000 cases per annum

PURCHASE

Raw materials such as tuna fish, food ingredients and packaging materials are imported from India, Malaysia, Indonesia, Vietnam and Myanmar, the remaining is purchased from local suppliers.

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EXPORT

90% of the products is exported to U.S.A., Canada, Australia, Russia, South Africa and the countries in Europe and Asia, and the remaining 10% is sold locally.

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 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.
Exports are against T/T.

BANKING

Kasikornbank Public Company Limited
Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs approximately 300 office staff and factory workers.

LOCATION DETAILS

The premise is owned for administrative office and factory on 20,000 square meters of area at the heading address. Premise is located in provincial.

COMMENT

The company operates as a manufacturer, exporter and distributor of canned tuna products mostly for overseas markets. Subject reported a strong increase in sales revenues and net profit in 2017 comparing to the previous year. The main market of the company's canned tuna continuity is the USA, with about 20 per cent of total exports. Consumption demand of canned tuna remains strong,

FINANCIAL INFORMATION

The capital was registered at Bht. 5,000,000 divided into 500,000 shares of Bht. 10 each.

The capital was increased later as following:

- Bht. 7,000,000 on May 29, 2001
- Bht. 10,000,000 on May 2, 2002
- Bht. 20,000,000 on August 25, 2005
- Bht. 23,000,000 on March 27, 2007
- Bht. 28,750,000 on December 9, 2008
- Bht. 34,500,000 on August 4, 2009
- Bht. 73,600,000 on December 28, 2015
- Bht. 80,000,000 on March 24, 2016

The latest registered capital was increased to Bht. 80,000,000 divided into 8,000,000 shares of Bht. 10 each with fully paid.

MAIN SHAREHOLDERS : [as at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Somchai Luangaramkul Nationality: Thai Address : 101/107 Moo 7, T. Krathumlom, A. Sampran, Nakornpathom	1,600,000	20.00
Mr. Paiboon Luangaramkul Nationality: Thai Address : 315 Soi Rama 9 [51], Saree 6 Rd., Suanluang, Bangkok	1,600,000	20.00
Mr. Viboon Luangaramkul Nationality: Thai Address : 455 Soi Pattanakarn 53, Suanluang, Bangkok	1,300,000	16.25
Ms. Rueangrai Luangaramkul Nationality: Thai Address : 298 Soi Petchkasem 94, Bangkaenua, Bangkae, Bangkok	1,210,000	15.12
Mrs. Oranuch Luangaramkul Nationality: Thai	400,000	5.00

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Address : 99/561 Krungthonburi Road, Klongtonsai, Klongsan, Bangkok		
Mrs. Chintana Luangaramkul	400,000	5.00
Nationality: Thai		
Address : 315 Soi Rama 9 [51], Saree 6 Rd., Suanluang, Bangkok		
Mr. Choopan Leorakwong	300,000	3.75
Nationality: Thai		
Address : 71/1 Panya Village, Suanluang, Bangkok		
Mrs. Orasa Luangaramkul	280,000	3.50
Nationality: Thai		
Address : 455 Soi Pattanakarn 53, Suanluang, Bangkok		
Others	910,000	11.38
Total Shareholders : 20		

SHARE STRUCTURE [AS AT APRIL 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	20	8,000,000	100.00
Foreign	-	-	-
Total	20	8,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Vichien Sophanpanichkul No. 4845

FINANCIALS

S.P.A. INTERNATIONAL FOOD GROUP CO., LTD.

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	3,943,919.45	7,799,063.69	31,771,909.06
Short-term Investment	-	-	25,371,250.00
Trade Accounts and Other Receivable	288,259,595.19	149,202,279.25	102,463,701.45

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Inventories	158,765,435.89	178,991,429.74	205,015,502.99
Other Current Assets	231,621.86	196,678.60	1,760,248.10
Total Current Assets	451,200,572.39	336,189,451.28	366,382,611.60
Other Long-term Investment	67,618,851.31	22,509,872.87	-
Property, Plant and Equipment	147,842,309.91	139,376,259.02	128,389,238.52
Other Non-current Assets	6,648,516.14	5,515,804.74	2,070,762.74
Total Assets	673,310,249.75	503,591,387.91	496,842,612.86

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institutions	389,989,337.93	228,000,000.00	240,350,000.00
Trade Accounts and Other Payable	91,093,330.79	121,722,980.05	130,080,896.86
Current Portion of Lease Contract Liabilities	8,016,000.00	3,746,000.00	2,088,000.00
Current Portion of Long-term Loans	1,817,569.01	2,258,203.16	5,447,796.36
Accrued Income Tax	3,195,875.69	2,223,525.93	937,391.86
Total Current Liabilities	494,112,113.42	357,950,709.14	378,904,085.08
Long-term Loans, Net	29,021,840.00	15,107,000.00	3,500,000.00
Other Long-term Loan	5,395,845.72	3,835,856.31	1,422,544.42
Total Liabilities	528,529,799.14	376,893,565.45	383,826,629.50
Shareholders' Equity			
Share capital : Baht 10 par value authorized, and issued share capital 8,000,000 shares in 2017 & 2016 7,360,000 shares in 2015	80,000,000.00	80,000,000.00	73,600,000.00
Capital Paid	80,000,000.00	80,000,000.00	73,600,000.00
Retained Earning : [Deficit]			
Appropriated			
Others	10,327,573.35	10,327,573.35	10,327,573.35
Unappropriated	54,452,877.26	36,370,249.11	29,088,410.01
Total Shareholders' Equity	144,780,450.61	126,697,822.46	113,015,983.36
Total Liabilities and Shareholders' Equity	673,310,249.75	503,591,387.91	496,842,612.86

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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	1,120,813,524.54	924,916,913.32	717,335,448.99
Other Income	16,576,454.80	13,998,952.47	22,645,769.58
Total Revenues	1,137,389,979.34	938,915,865.79	739,981,218.57
Expenses			
Cost of Goods Sold or Services	-	-	670,302,159.63
Cost of Construction	-	853,575,880.66	-
Selling Expenses	-	32,999,909.57	27,515,325.52
Administrative Expenses	-	24,716,103.06	22,001,183.70
Other Expenses	1,093,438,110.70	-	-
Total Expenses	1,093,438,110.70	911,291,893.29	719,818,668.85
Profit before Financial Cost & Income Tax	43,951,868.64	27,623,972.50	20,162,549.72
Financial Cost	[21,170,981.25]	[17,616,992.96]	[17,110,967.19]
Profit before Income Tax	22,780,887.39	10,006,979.54	3,051,582.53
Income Tax	[4,698,259.24]	[2,725,140.44]	[1,091,216.76]
Net Profit / [Loss]	18,082,628.15	7,281,839.10	1,960,365.77

S.P.A. INTERNATIONAL FOOD GROUP CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.91	0.94	0.97
QUICK RATIO	TIMES	0.59	0.44	0.42
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	7.58	6.64	5.59
TOTAL ASSETS TURNOVER	TIMES	1.66	1.84	1.44
INVENTORY CONVERSION PERIOD	DAYS	-	76.54	111.64
INVENTORY TURNOVER	TIMES	-	4.77	3.27
RECEIVABLES CONVERSION PERIOD	DAYS	93.87	58.88	52.14
RECEIVABLES TURNOVER	TIMES	3.89	6.20	7.00
PAYABLES CONVERSION PERIOD	DAYS	-	52.05	70.83
CASH CONVERSION CYCLE	DAYS	93.87	83.37	92.94

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PROFITABILITY RATIO

COST OF GOODS SOLD	%	-	92.29	93.44
SELLING & ADMINISTRATION	%	-	6.24	6.90
INTEREST	%	1.89	1.90	2.39
GROSS PROFIT MARGIN	%	101.48	9.23	9.71
NET PROFIT MARGIN BEFORE EX. ITEM	%	3.92	2.99	2.81
NET PROFIT MARGIN	%	1.61	0.79	0.27
RETURN ON EQUITY	%	12.49	5.75	1.73
RETURN ON ASSET	%	2.69	1.45	0.39
EARNING PER SHARE	BAHT	2.26	0.91	0.27

LEVERAGE RATIO

DEBT RATIO	TIMES	0.78	0.75	0.77
DEBT TO EQUITY RATIO	TIMES	3.65	2.97	3.40
TIME INTEREST EARNED	TIMES	2.08	1.57	1.18

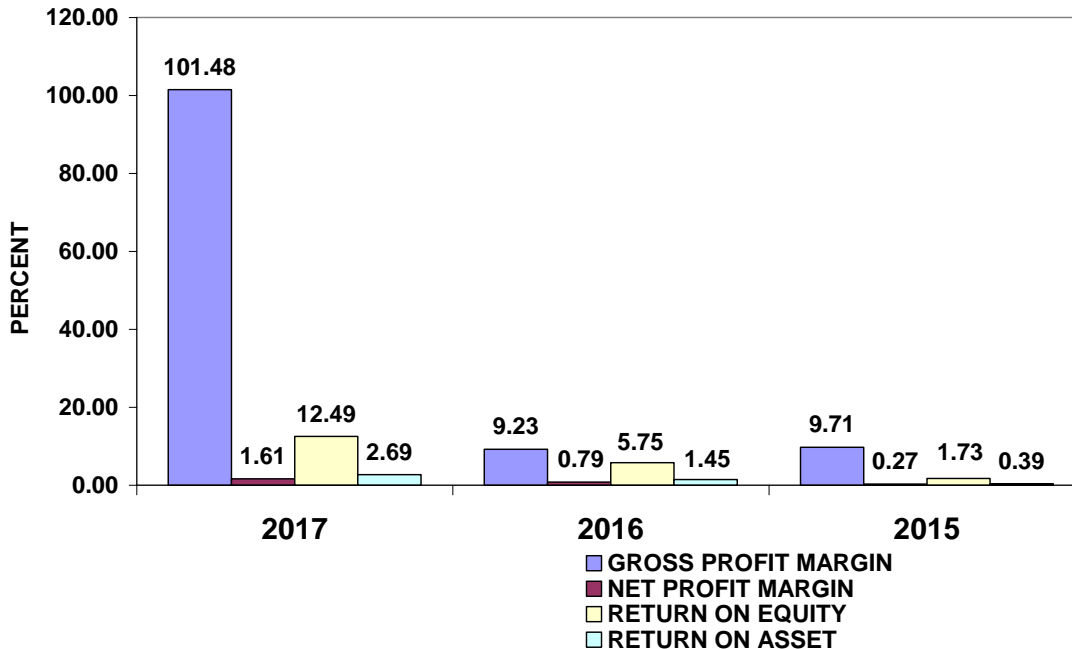
ANNUAL GROWTH

SALES GROWTH	%	21.18	28.94
OPERATING PROFIT	%	59.11	37.01
NET PROFIT	%	148.33	271.45
FIXED ASSETS	%	6.07	8.56
TOTAL ASSETS	%	33.70	1.36

ANNUAL GROWTH : EXCELLENT

An annual sales growth is 21.18%. Sales Income has increased from THB 924,916,913.32 in 2016 to THB 1,120,813,524.54 in 2017. While net profit has increased from THB 7,281,839.10 in 2016 to THB 18,082,628.15 in 2017. And total assets has increased from THB 503,591,387.91 in 2016 to THB 673,310,249.75 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	101.48	Impressive	Industrial Average	13.32
Net Profit Margin	1.61	Satisfactory	Industrial Average	2.97
Return on Assets	2.69	Satisfactory	Industrial Average	3.87
Return on Equity	12.49	Impressive	Industrial Average	10.28

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 101.48%. 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 1.61%. 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 2.69%.

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

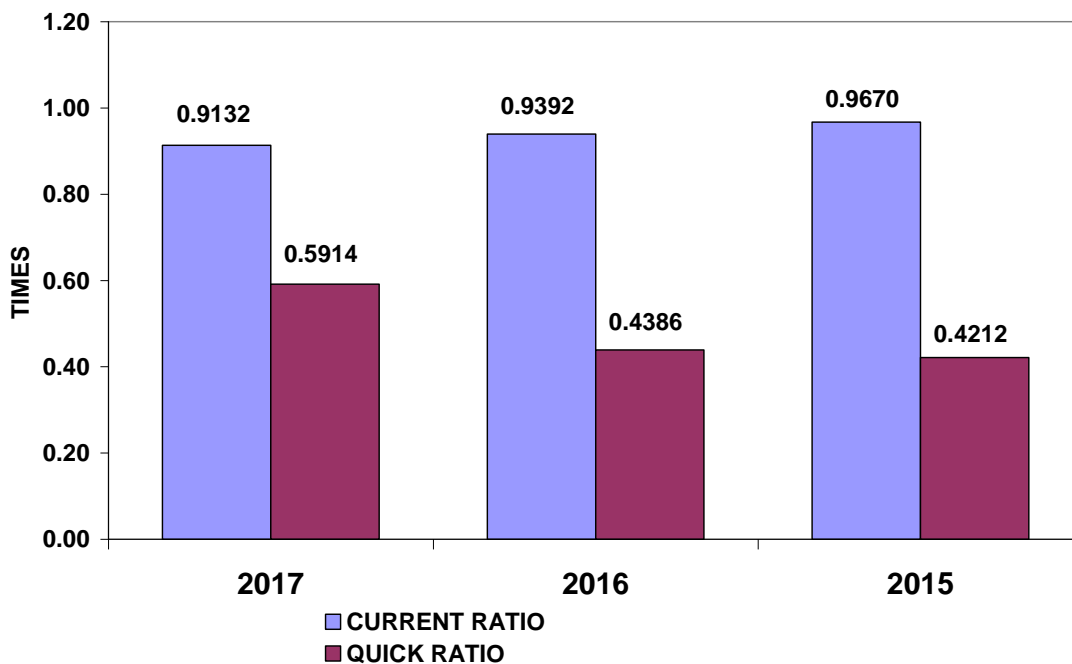
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ratio is 12.49%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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

Return on Assets Downtrend
Return on Equity Downtrend

LIQUIDITY : RISKY



LIQUIDITY RATIO

Current Ratio	0.91	Risky	Industrial Average	1.36
Quick Ratio	0.59			
Cash Conversion Cycle	93.87			

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 0.91 times in 2017, increase from 0.94 times, then the company may have problems meeting its short-term obligations. 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 0.59 times in 2017, increase from 0.44 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

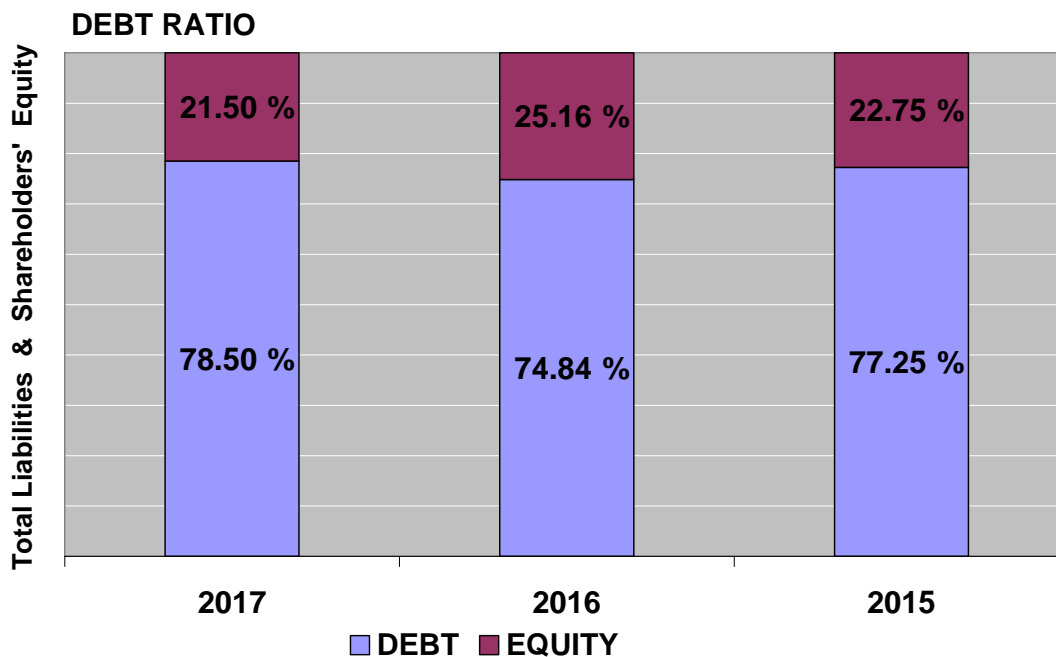
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 94 days.

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

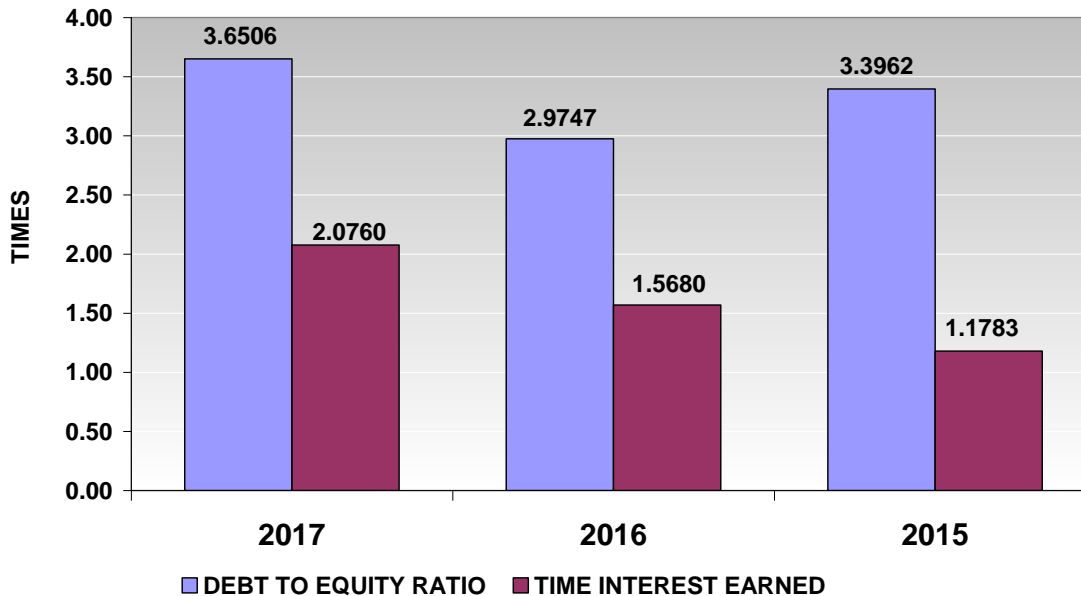
Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO



LEVERAGE RATIO

Debt Ratio	0.78	Acceptable	Industrial Average	0.61
Debt to Equity Ratio	3.65	Risky	Industrial Average	1.57
Times Interest Earned	2.08	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 2.08 higher than 1, so the company can pay interest expenses on outstanding debt.

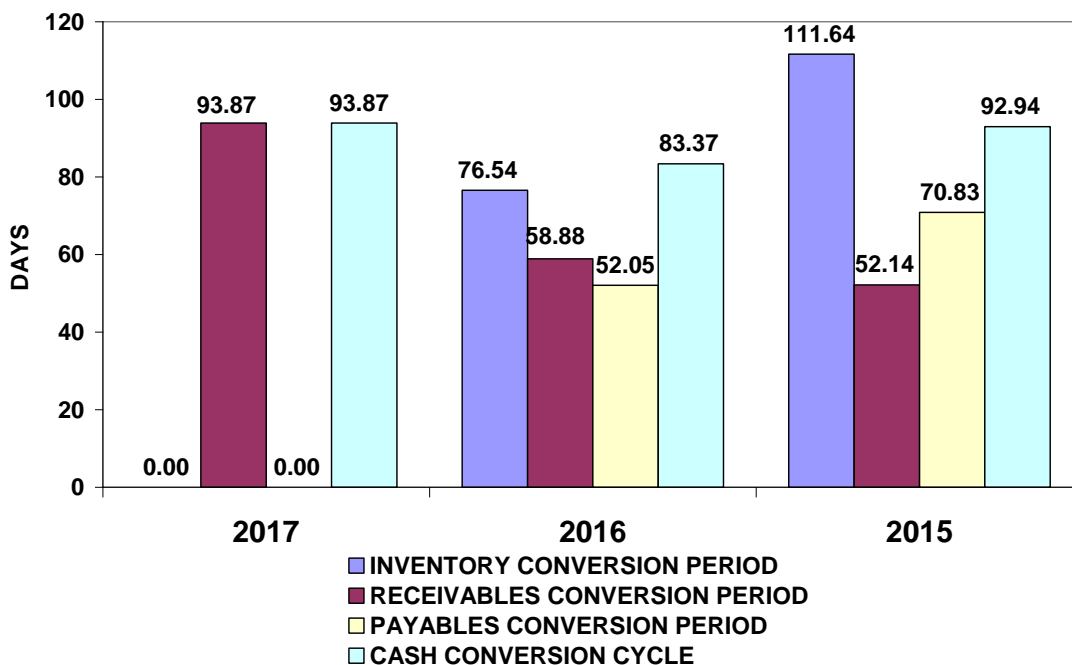
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.78 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	7.58	Impressive	Industrial Average	-
Total Assets Turnover	1.66	Impressive	Industrial Average	1.31
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	2.69
Receivables Conversion Period	93.87			
Receivables Turnover	3.89	Satisfactory	Industrial Average	4.86
Payables Conversion Period	-			

The company's Account Receivable Ratio is calculated as 3.89 and 6.20 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.

The company's Total Asset Turnover is calculated as 1.66 times and 1.84 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

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Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
Thai Baht	1	INR 2.23

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)