

MIRA INFORM REPORT

Report No. :	522941
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	ELIAS EXPORT IMPORT CO., LTD.
Registered Office :	Room 201, 2 nd Floor, 172/3 Soi Nanglinchi 6 Yaek 3, Nanglinchi Road, Thungmahamek, Sathorn, Bangkok 10120
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	04.08.2000
Com. Reg. No.:	0105543073134
Legal Form :	Private Limited Company
Line of Business :	Importer, Distributor and Exporter of Betel Nuts and Other Products.
No. of Employees :	9

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 :	No Complaints
Litigation :	Clear

NOTES:

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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

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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

ELIAS EXPORT IMPORT CO., LTD.

SUMMARY

REGISTRATION ADDRESS : ROOM 201, 2nd FLOOR, 172/3 SOI NANGLINCHI 6
YAEK 3, NANGLINCHI ROAD, THUNGMAHAMEK,
SATHORN, BANGKOK 10120, THAILAND

TELEPHONE NO. : [66] 2678-9753-4, 2678-5690, 081 808-9786

FAX NO. : [66] 2678-9041

E-MAIL ADDRESS : elias@loxinfo.co.th
sales@eliasei.com

ESTABLISHED : 2000

REGISTRATION / TAX ID NO. : 0105543073134

CAPITAL REGISTERED : BHT. 4,500,000

CAPITAL PAID-UP : BHT. 4,500,000

SHAREHOLDER'S PROPORTION : THAI : 65.00%
MYANMESE : 35.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. MOHAMED ELIAS LUJEE, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 9

LINES OF BUSINESS : BETEL NUTS AND OTHER PRODUCTS
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 August 4, 2000 as a private limited company under the registered name ELIAS EXPORT IMPORT CO., LTD., by Thai and Myanmar groups, with the business objective to be engaged in international trading business for agricultural, cosmetics and healthcare products. It currently employs 9 staff.

The subject's registered address is Room 201, 2nd Floor, 172/3 Soi Nanglinchi 6 Yaek 3, Nanglinchi Road, Thungmahamek, Sathorn, Bangkok 10120, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Mohamed Elias Lujee	Indian	71
Mr. Zubair Lujee [Zawwin]	Myanmese	35

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Mohamed Elias Lujee is the Managing Director.
He is Indian nationality with the age of 71 years old.

Mr. Zubair Lujee [Zawwin] is the Deputy Managing Director/ Sales & Marketing Director.
He is Myanmar nationality with the age of 35 years old.

BUSINESS OPERATIONS

The subject is engaged in exporting betel nuts, organic betel nuts and paper products, as well as importing and distributing cosmetics and skin care products under "YC" brand.

PURCHASE

The products are purchased from both domestic and overseas suppliers in India.

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SALES [LOCAL]

The products are sold locally to wholesalers.

EXPORT

The products are exported to India, Republic of China, Indonesia, U.S.A., and the countries in Europe and Middle East.

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 are against T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 9 staff.

LOCATION DETAILS

The premise is owned for administrative office at the heading address. Premise is located in commercial/residential area.

COMMENT

Betel nut is potential for export markets especially for veterinary industry. Though the subject's operating performance in 2017 was slowdown from a decrease in both sales or service income and net profit comparing to the previous year, it operated a moderate business and remained profitable.

FINANCIAL INFORMATION

The capital was registered at Bht. 2,000,000 divided into 20,000 shares of Bht. 100 each with fully paid.

The capital was increased later as follows:

Bht. 3,900,000 on December 22, 2000
Bht. 4,500,000 on May 13, 2002

The latest registered capital was increased to Bht. 4,500,000 divided into 45,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE

[As at March 29, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Mohamed Elias Lujee Nationality: Thai Address : 172/3 Nanglinchi Road, Thungmahamek, Sathorn, Bangkok	22,500	50.00
Mr. Zubair Lujee [Zawwin] Nationality: Myanmese Address : 172/3 Nanglinchi Road, Thungmahamek, Sathorn, Bangkok	11,250	25.00
Mr. Rizwan Lujee Nationality: Thai Address : 172/3 Nanglinchi Road, Thungmahamek, Sathorn, Bangkok	6,750	15.00
Mrs. Farida Banu Lujee	4,500	10.00

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Nationality: Myanmar
Address : 172/3 Nanglinchi Road, Thungmahamek,
Sathorn, Bangkok

Total Shareholders : 4

SHARE STRUCTURE

[As at March 29, 2018]

Nationality	Shareholders	No. of Shares	% Shares
Thai	2	29,250	65.00
Foreign - Myanmar	2	15,750	35.00
Total	4	45,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mrs. Wasana Tanmongkol No. 1888

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	4,598,165.78	4,551,699.98	2,680,956.37
Trade Accounts and Other Receivable	2,253,511.11	363,267.91	11,805,710.62
Inventories	9,549,156.24	16,933,738.29	3,325,313.28
Total Current Assets	16,400,833.13	21,848,706.18	17,811,980.27
Land, Building and Equipment	3,880,110.69	4,052,356.86	6,801,554.14
Total Assets	20,280,943.82	25,901,063.04	24,613,534.41

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	7,882,353.13	13,559,317.15	11,174,864.98
Accrued Income Tax	58,405.00	181,923.72	151,740.28
Total Current Liabilities	7,940,758.13	13,741,240.87	11,326,605.26
Long-term Loan	-	-	2,175,228.00
Total Liabilities	7,940,758.13	13,741,240.87	13,501,833.26
Shareholders' Equity			
Share capital : Baht 100 par value authorized, issued and fully paid share capital 45,000 shares	4,500,000.00	4,500,000.00	4,500,000.00
Capital Paid	4,500,000.00	4,500,000.00	4,500,000.00
Retained Earning - Unappropriated [Deficit]	7,840,185.69	7,659,822.17	6,611,701.15
Total Shareholders' Equity	12,340,185.69	12,159,822.17	11,111,701.15
Total Liabilities and Shareholders' Equity	20,280,943.82	25,901,063.04	24,613,534.41

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	58,388,522.98	81,718,543.29	147,566,357.48
Other Income	915,956.65	1,633,861.33	1,433,861.72
Total Revenues	59,304,479.63	83,352,404.62	149,000,219.20
Expenses			
Cost of Goods Sold or Services	50,072,431.84	73,484,391.15	136,685,783.52
Selling Expenses	4,806,268.57	4,397,700.35	6,082,536.76
Administrative Expenses	4,100,357.08	3,987,865.19	3,545,298.73
Other Expenses	-	-	1,285,982.85
Total Expenses	58,979,057.46	81,869,956.69	147,599,601.86

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Profit / [Loss] before Financial Cost & Income Tax	325,422.17	1,482,447.93	1,400,617.34
Financial Cost	[26,653.65]	[106,663.63]	[244,634.90]
Profit / [Loss] before Income Tax	298,768.52	1,375,784.30	1,155,982.44
Income Tax	[118,405.00]	[327,663.28]	[283,757.71]
Net Profit / [Loss]	180,363.52	1,048,121.02	872,224.73

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.07	1.59	1.57
QUICK RATIO	TIMES	0.86	0.36	1.28
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	15.05	20.17	21.70
TOTAL ASSETS TURNOVER	TIMES	2.88	3.16	6.00
INVENTORY CONVERSION PERIOD	DAYS	69.61	84.11	8.88
INVENTORY TURNOVER	TIMES	5.24	4.34	41.10
RECEIVABLES CONVERSION PERIOD	DAYS	14.09	1.62	29.20
RECEIVABLES TURNOVER	TIMES	25.91	224.95	12.50
PAYABLES CONVERSION PERIOD	DAYS	57.46	67.35	29.84
CASH CONVERSION CYCLE	DAYS	26.24	18.38	8.24
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	85.76	89.92	92.63
SELLING & ADMINISTRATION INTEREST	%	15.25	10.26	6.52
GROSS PROFIT MARGIN	%	0.05	0.13	0.17
NET PROFIT MARGIN BEFORE EX. ITEM	%	15.81	12.08	8.35
NET PROFIT MARGIN	%	0.56	1.81	0.95
RETURN ON EQUITY	%	0.31	1.28	0.59
RETURN ON ASSET	%	1.46	8.62	7.85
EARNING PER SHARE	BAHT	0.89	4.05	3.54
		4.01	23.29	19.38
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.39	0.53	0.55
DEBT TO EQUITY RATIO	TIMES	0.64	1.13	1.22
TIME INTEREST EARNED	TIMES	12.21	13.90	5.73
ANNUAL GROWTH				
SALES GROWTH	%	(28.55)	(44.62)	
OPERATING PROFIT	%	(78.05)	5.84	
NET PROFIT	%	(82.79)	20.17	

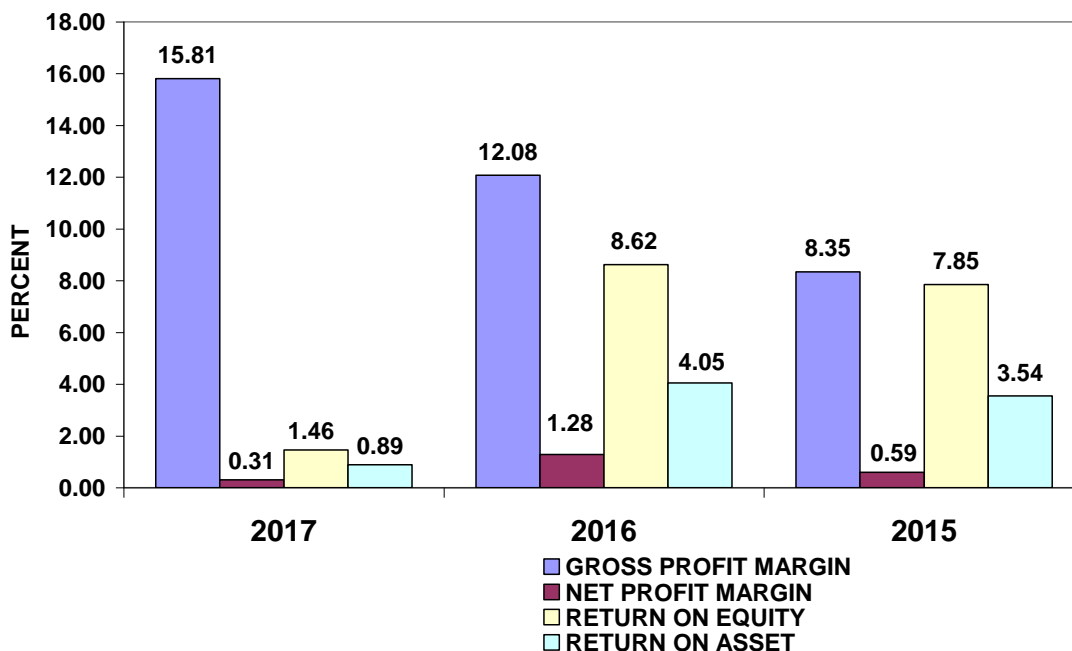
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FIXED ASSETS	%	(4.25)	(40.42)
TOTAL ASSETS	%	(21.70)	5.23

ANNUAL GROWTH : RISKY

An annual sales growth is -28.55%. Sales Income has decreased from THB 81,718,543.29 in 2016 to THB 58,388,522.98 in 2017. While net profit has decreased from THB 1,048,121.02 in 2016 to THB 180,363.52 in 2017. And total assets has decreased from THB 25,901,063.04 in 2016 to THB 20,280,943.82 in 2017.

PROFITABILITY : IMPRESSIVE



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PROFITABILITY RATIO

Gross Profit Margin	15.81	Acceptable	Industrial Average	57.54
Net Profit Margin	0.31	Impressive	Industrial Average	0.09
Return on Assets	0.89	Impressive	Industrial Average	0.13
Return on Equity	1.46	Impressive	Industrial Average	0.44

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 15.81%. 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. Net Profit Margin ratio is 0.31%, 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.

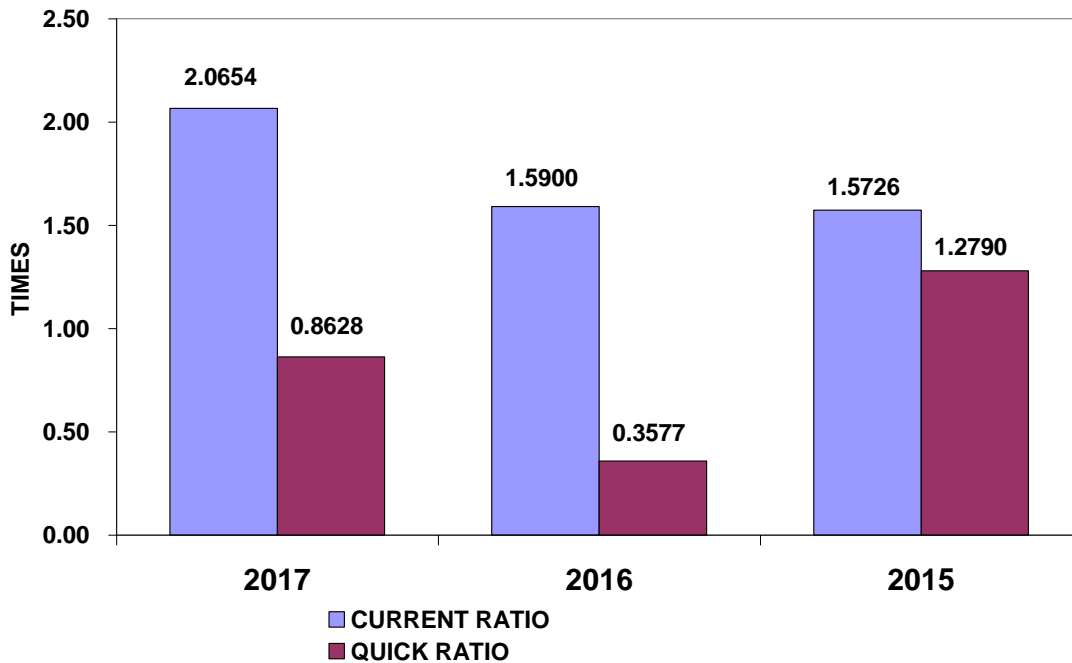
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 0.89%, 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 1.46%, 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 : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	2.07	Impressive	Industrial Average	1.51
Quick Ratio	0.86			
Cash Conversion Cycle	26.24			

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 2.07 times in 2017, increase from 1.59 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.

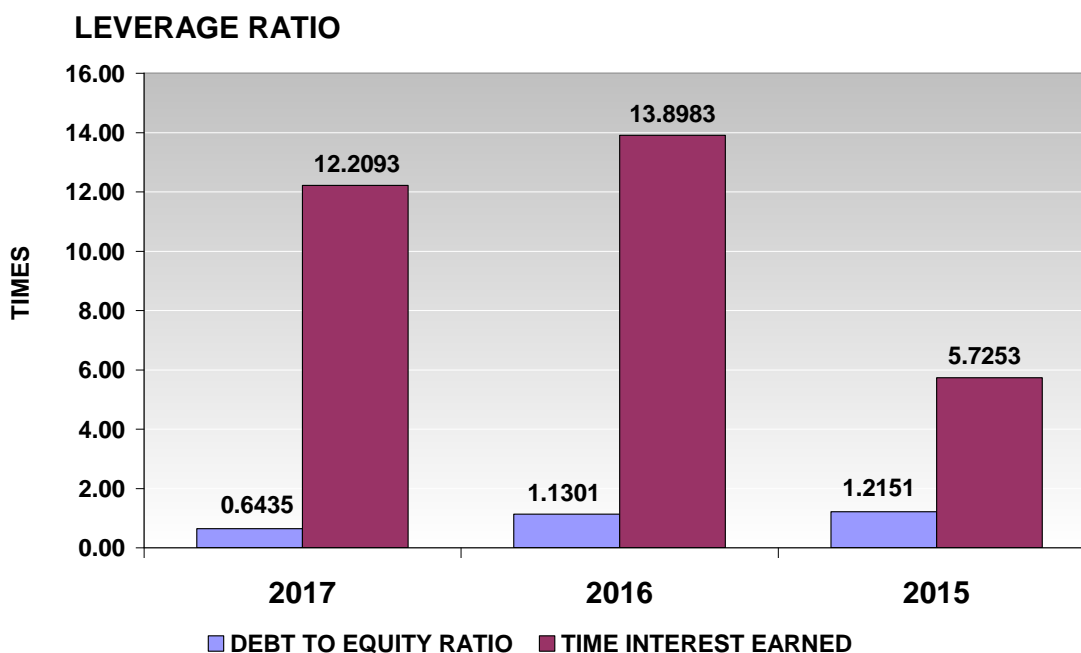
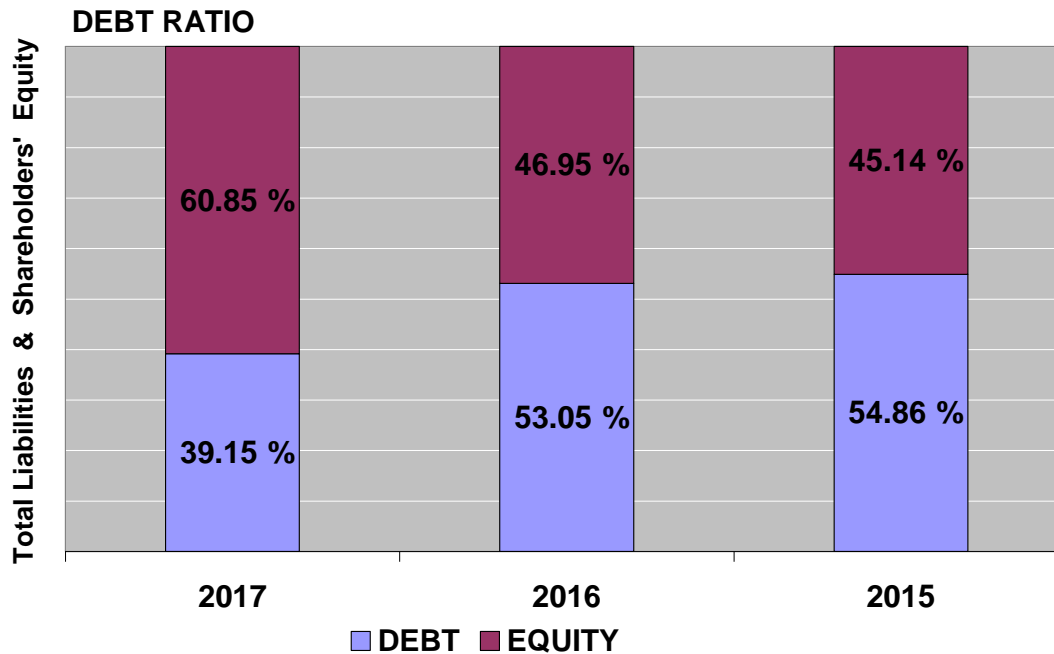
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.86 times in 2017, increase from 0.36 times, by excluding inventory, the company may have problems 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 27 days.

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

Current Ratio Downtrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.39	Impressive	Industrial Average	0.72
Debt to Equity Ratio	0.64	Impressive	Industrial Average	2.54
Times Interest Earned	12.21	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 lower the percentage means that the company is using less leverage and has a stronger equity position.

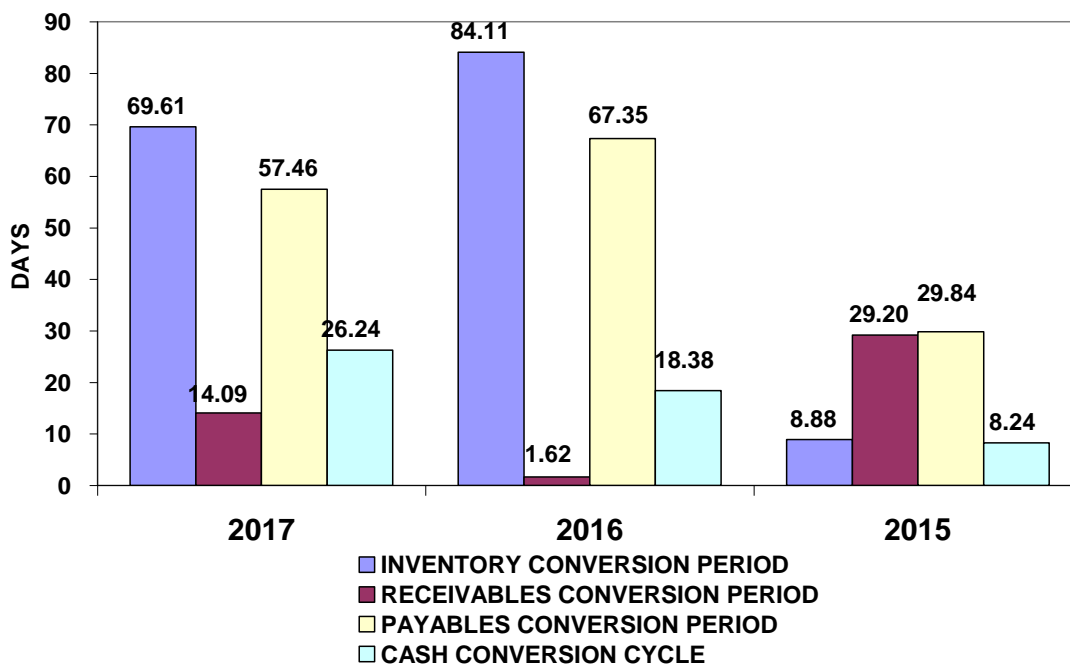
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 12.21 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.39 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	Uptrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT



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ACTIVITY RATIO

Fixed Assets Turnover	15.05	Impressive	Industrial Average	-
Total Assets Turnover	2.88	Impressive	Industrial Average	1.37
Inventory Conversion Period	69.61			
Inventory Turnover	5.24	Impressive	Industrial Average	2.03
Receivables Conversion Period	14.09			
Receivables Turnover	25.91	Impressive	Industrial Average	2.85
Payables Conversion Period	57.46			

The company's Account Receivable Ratio is calculated as 25.91 and 224.95 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 decreased from 84 days at the end of 2016 to 70 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 4.34 times in year 2016 to 5.24 times in year 2017.

The company's Total Asset Turnover is calculated as 2.88 times and 3.16 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 Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
Thai Baht	1	INR 2.06

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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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)