

MIRA INFORM REPORT

Report No. :	525473
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	PTT POLYMER MARKETING COMPANY LIMITED
Registered Office :	9 th Floor, Energy Complex Tower A, 555/1 Vibhavadee Rangsit Road, Chatuchak, Bangkok 10900
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	24.06.2005
Com. Reg. No.:	0105548082506
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in distributing and exporting wide range of polymers, specialized in Polyethylene products, including High Density Polyethylene [HDPE], Low Density Polyethylene [LDPE], Linear Low Density Polyethylene [LLDPE], under the brand "INNOPLUS", as well as Polypropylene [PP], Bioplastic [PLA/PBS] and Polystyrene [PS] consisting of GPPS resin [General Purpose Polystyrene] and HIPS resin [High Impact Polystyrene], Purging Compound [GX 168 grade], MLLDPE/ Film and others [Engineering Plastic] such as PC, PET and PMMA, under the brand "DIAREX".
No. of Employees :	160

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

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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.

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

PTT POLYMER MARKETING COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS : 9TH FLOOR, ENERGY COMPLEX TOWER A,
555/1 VIBHADEE RANGSIT ROAD,
CHATUCHAK, BANGKOK 10900, THAILAND

TELEPHONE : [66] 2140-4488
FAX : [66] 2140-4333
E-MAIL ADDRESS : export@pttpm.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2005
REGISTRATION NO. : 0105548082506
TAX ID NO. : 3380090777
CAPITAL REGISTERED : BHT. 40,000,000
CAPITAL PAID-UP : BHT. 40,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MS. NARONGCHAI PISUTPUNYA, THAI
PRESIDENT

NO. OF STAFF : 160
LINES OF BUSINESS : POLYMER PRODUCTS
DISTRIBUTOR AND 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 24, 2005 as a private limited company under the registered name PTT POLYMER MARKETING COMPANY LIMITED, by Thai groups, to distribute wide range of polymer products to both domestic and international markets. It currently employs approximately 160 staff.

The subject was a joint venture among PTT Public Company Limited and PTT Global Chemical Public Company Limited. Both companies are members of PTT group of companies, the Thailand's largest petroleum and petrochemical company and the leading petrochemical producer in Asia.

At present, the subject is a subsidiary of PTT Global Chemical Public Company Limited.

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The subject's registered address was initially at 555 Ardnarong Rd., Klongtoey, Bangkok 10110.

On March 2, 2010 the subject's registered address was relocated to 9th Floor, Energy Complex Tower A, 555/1 Vibhavadee Rangsit Rd., Chatuchak, Bangkok 10900, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Narongchai Pisutpunya	[x]	Thai	56
Mr. Wiboon Chuchepchunkamon		Thai	55
Mrs. Wilawan Songjaroen		Thai	54
Mr. Patiparn Sukorndhaman		Thai	56

AUTHORIZED PERSON

Only the mentioned director [x] signs or two of the rest directors can jointly sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Narongchai Pisutpunya is the President.
He is Thai nationality with the age of 56 years old.

Ms. Somsri Phanichrungruang is the Senior Vice President, International Sales and Acting Vice President, Trading Department.
She is Thai nationality.

Mr. Amnuai Phrom-Anant is the Senior Vice President, Thailand and CLM Countries Sales and Acting Vice President, Non Polyethylene Sales Department.
He is Thai nationality.

Mr. Paiboon Prapussornchaikul is the Vice President, Acting Project Manager for a subsidiary in Indochina.
He is Thai nationality.

Ms. Ratchaneekorn Auksaranuwong is the Vice President, Customer Service Department.
She is Thai nationality.

Mr. Watcharasit Reinsriwong is the Vice President, Technical Support Department.
He is Thai nationality.

Mr. Poramate Sookmool is the Vice President, Polyethylene Sales Department.

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He is Thai nationality.

Mr. Anol Loychoosak is the Vice President, Export Sales Department.
He is Thai nationality.

Ms. Porntip Buranagarnjaroen is the Vice President, Finance &
Accounting Department.
She is Thai nationality.

Mr. Charan Siriphornchaikul is the Vice President, Corporate Support Department.
He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in distributing and exporting wide range of polymers, specialized in Polyethylene products, including High Density Polyethylene [HDPE], Low Density Polyethylene [LDPE], Linear Low Density Polyethylene [LLDPE], under the brand "INNOPLUS", as well as Polypropylene [PP], Bioplastic [PLA/PBS] and Polystyrene [PS] consisting of GPPS resin [General Purpose Polystyrene] and HIPS resin [High Impact Polystyrene], Purging Compound [GX 168 grade], MLLDPE/ Film and others [Engineering Plastic] such as PC, PET and PMMA, under the brand "DIAREX".

PURCHASE

100% of the products is purchased from local suppliers.

MAJOR SUPPLIERS

Bangkok Polyethylene Public Company Limited
HMC Polymer Company Limited
IRPC Public Company Limited
PTT Global Chemical Public Company Limited

SALES

The products are sold to customers both local and overseas. 70% of the products is exported to U.S.A., UAE, Republic of China, Korea, Singapore, Taiwan, Japan, India, Pakistan, Indonesia, Vietnam, Malaysia, Laos, Australia, Africa, Middle East and European countries, the remaining 30% is sold locally.

SUBSIDIARY AND AFFILIATED COMPANY

Polymer Marketing DMCC

Business Type: Distributor of polymer products

Address : Unit 406, Indigo Tower, Plot No. D1, Jumeirah Lakes Towers,
P.O. Box 71645, Dubai, U.A.E.

LITIGATION

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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.
Exports are against L/C at sight or T/T.

BANKING

Standard Chartered Bank (Thai) Public Company Limited
Bangkok Bank Public Company Limited
Siam Commercial Bank Public Company Limited
Kasikornbank Public Company Limited
TMB Bank Public Company Limited

EMPLOYMENT

The subject currently employs 160 staff.

LOCATION DETAILS

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

Overseas Offices:

Polymer Marketing DMCC
Unit 406-A, Indigo Tower, Plot No. JLT-PHI-DIA, Jumeirah Lakes Towers, Dubai, U.A.E.

Guangzhou Representative Office
China Shine Office Building, Unit 3803, Building A, No. 9 Linhexi Road, Tianhe District, Guangzhou, 510620, Republic of China

Ho Chi Minh City Representative Office
Unit 5.02, 5.03 and 5.04, 5th Floor, Deutsches Haus Ho Chi Minh-Stadt, No. 33 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

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Shanghai Representative Office
Room No. 13-012, 13th Floor, Hang Seng Bank Tower, 1000 Lujiazui Ring Road,
Pudong New Area, Shanghai 200120, Republic of China

COMMENT

The industry which produces chemicals using oil and natural gas as principal raw materials, plays a prominent role in the manufacturing sector and the production of consumer goods in particular. Petrochemicals can be transformed into thousands of industrial and consumer products, from plastic to paints and rubber to textiles.

The subject has been established as an arm of PTT group to bring with many advantages for PTT's wide portfolio of petrochemical subsidiaries. It will not only optimise marketing management efficiency, but also reinforce the group's competitive edge over its rivals.

The subject provides the most professional sales and marketing services to PTT Group's polymer manufacturing units, which contributes to a solid business.

FINANCIAL INFORMATION

The capital was registered at Bht. 40,000,000 divided into 400,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at July 31, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
PTT Global Chemical Public Company Limited Nationality: Thai Address : 14 th -18 th Floor, Energy Complex Tower A, 555/1 Vibhavadee Rangsit Rd., Chatuchak, Bangkok	395,999	99.00
Solution Creation Co., Ltd. Nationality: Thai Address : 15 th Floor, Energy Complex Tower A, 555/1 Vibhavadee Rangsit Rd., Chatuchak, Bangkok	4,000	1.00
Mrs. Korakot Thongmee Nationality: Thai Address : 30/152 Moo 1, T. Bangmuang, A Muang, Samutprakarn	1	-

Total Shareholders : 3

Share Structure [as at July 31, 2017]

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Nationality	Shareholders	No. of Share	% Shares
Thai	3	400,000	100.00
Foreign	-	-	-
Total	3	400,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Natthaphong Tantichattanon No. 8829

BALANCE SHEET [BAHT]

The 2017 financial has not been submitted to the Commercial Registration Department during investigation.

The latest financial figures published for December 31, 2016, 2015 and 2014 were:

ASSETS

Current Assets	2016	2015	2014
Cash and Cash Equivalents	1,269,081,416	1,682,427,803	862,033,759
Trade Accounts and Other Receivable	4,292,782,539	3,703,637,296	4,872,516,928
Inventories	2,546,484,563	1,926,767,729	1,932,175,134
Other Current Assets	673,099,826	541,798,976	1,011,339,078
Total Current Assets	8,781,448,344	7,854,631,804	8,678,064,899
Investment in Subsidiaries	1,959,695	1,959,695	1,959,695
Property, Plant and Equipment	20,117,777	24,632,868	25,959,798
Intangible Assets	72,705,567	44,964,184	59,140,898
Deferred Income Tax	10,697,738	8,497,669	7,508,420
Other Non-current Assets -Deposit	10,013,481	10,654,416	10,416,828
Total Assets	8,896,942,602	7,945,340,636	8,783,050,538

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Trade Accounts and Other Payable	8,284,979,895	6,926,922,028	7,684,521,889
Short-term Loans	-	-	150,000,000
Accrued Income Tax	14,630,551	30,946,833	14,821,771
Other Current Liabilities	11,556,322	23,895,454	15,261,659

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Total Current Liabilities	8,311,166,768	6,981,764,315	7,864,605,319
Reserve for Employee's Benefit	53,488,690	42,488,344	37,542,102
Total Liabilities	8,364,655,458	7,024,252,659	7,902,147,421
Shareholders' Equity			
Share capital : Baht 100 par value authorized, issued and fully paid share capital 400,000 shares	40,000,000	40,000,000	40,000,000
Capital Paid	40,000,000	40,000,000	40,000,000
Retained Earning			
Appropriated for statutory reserve	4,000,000	4,000,000	4,000,000
Unappropriated	488,287,144	877,087,977	836,903,117
Total Shareholders' Equity	532,287,144	921,087,977	880,903,117
Total Liabilities and Shareholders' Equity	8,896,942,602	7,945,340,636	8,783,050,538

PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales or Services Income	71,406,619,608	75,708,889,650	89,708,992,781
Other Income	283,421,324	275,203,458	230,569,897
Total Revenues	71,690,040,932	75,984,093,108	89,939,562,678
Expenses			
Cost of Goods Sold or Services	70,336,753,377	74,024,598,610	88,004,717,127
Selling Expenses	711,971,649	1,226,223,476	1,333,595,781
Administrative Expenses	512,744,139	527,093,732	439,734,012
Financial Cost	887,337	1,013,375	1,047,836
Total Expenses	71,562,356,502	75,778,929,193	89,779,094,756
Profit / [Loss] before Income Tax	127,684,430	205,163,915	160,467,922
Income Tax	[19,723,729]	[54,979,055]	[32,627,922]
Net Profit / [Loss]	107,960,701	150,184,860	127,840,000

FINANCIAL ANALYSIS

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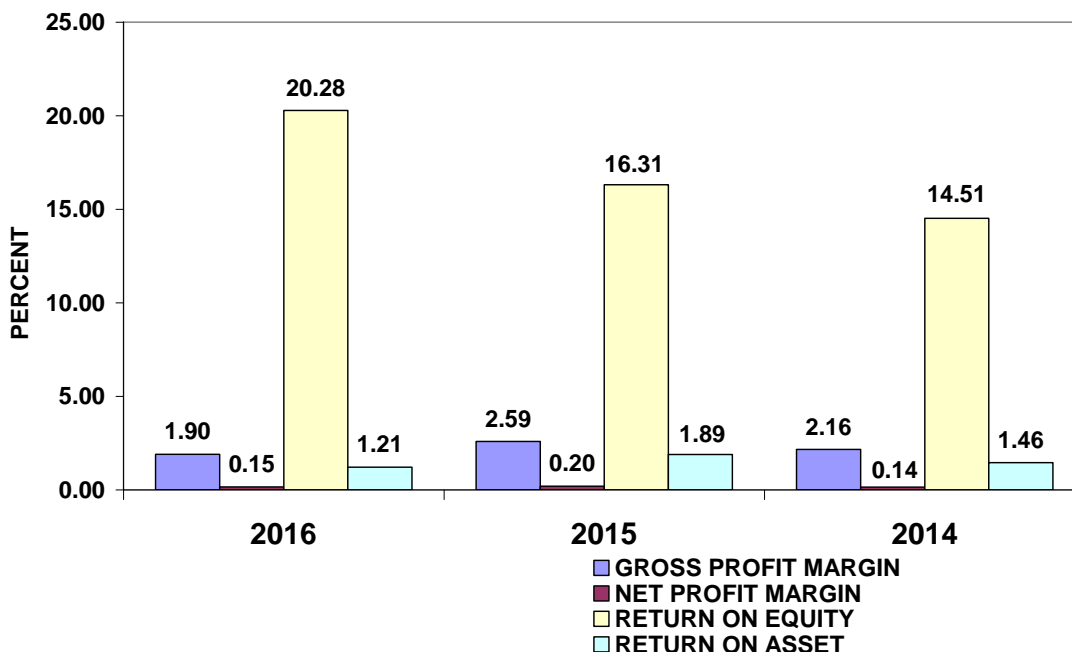
ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.06	1.13	1.10
QUICK RATIO	TIMES	0.67	0.77	0.73
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	3,549.43	3,073.49	3,455.69
TOTAL ASSETS TURNOVER	TIMES	8.03	9.53	10.21
INVENTORY CONVERSION PERIOD	DAYS	13.21	9.50	8.01
INVENTORY TURNOVER	TIMES	27.62	38.42	45.55
RECEIVABLES CONVERSION PERIOD	DAYS	21.94	17.86	19.82
RECEIVABLES TURNOVER	TIMES	16.63	20.44	18.41
PAYABLES CONVERSION PERIOD	DAYS	42.99	34.16	31.87
CASH CONVERSION CYCLE	DAYS	(7.84)	(6.80)	(4.03)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	98.50	97.78	98.10
SELLING & ADMINISTRATION INTEREST	%	1.72	2.32	1.98
GROSS PROFIT MARGIN	%	1.90	2.59	2.16
NET PROFIT MARGIN BEFORE EX. ITEM	%	0.18	0.27	0.18
NET PROFIT MARGIN	%	0.15	0.20	0.14
RETURN ON EQUITY	%	20.28	16.31	14.51
RETURN ON ASSET	%	1.21	1.89	1.46
EARNING PER SHARE	BAHT	269.90	375.46	319.60
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.94	0.88	0.90
DEBT TO EQUITY RATIO	TIMES	15.71	7.63	8.97
TIME INTEREST EARNED	TIMES	143.90	202.46	153.14
ANNUAL GROWTH				
SALES GROWTH	%	(5.68)	(15.61)	
OPERATING PROFIT	%	(37.76)	27.85	
NET PROFIT	%	(28.11)	17.48	
FIXED ASSETS	%	(18.33)	(5.11)	
TOTAL ASSETS	%	11.98	(9.54)	

ANNUAL GROWTH : RISKY

An annual sales growth is -5.68%. Turnover has decreased from THB 75,708,889,650.00 in 2015 to THB 71,406,619,608.00 in 2016. While net profit has decreased from THB 150,184,860.00 in 2015 to THB 107,960,701.00 in 2016. And total assets has increased from THB 7,945,340,636.00 in 2015 to THB 8,896,942,602.00 in 2016.

PROFITABILITY : ACCEPTABLE

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PROFITABILITY RATIO

Gross Profit Margin	1.90	Deteriorated	Industrial Average	23.10
Net Profit Margin	0.15	Acceptable	Industrial Average	0.38
Return on Assets	1.21	Acceptable	Industrial Average	2.74
Return on Equity	20.28	Impressive	Industrial Average	8.96

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 1.9%. 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. The company's figure is 0.15%. 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 1.21%.

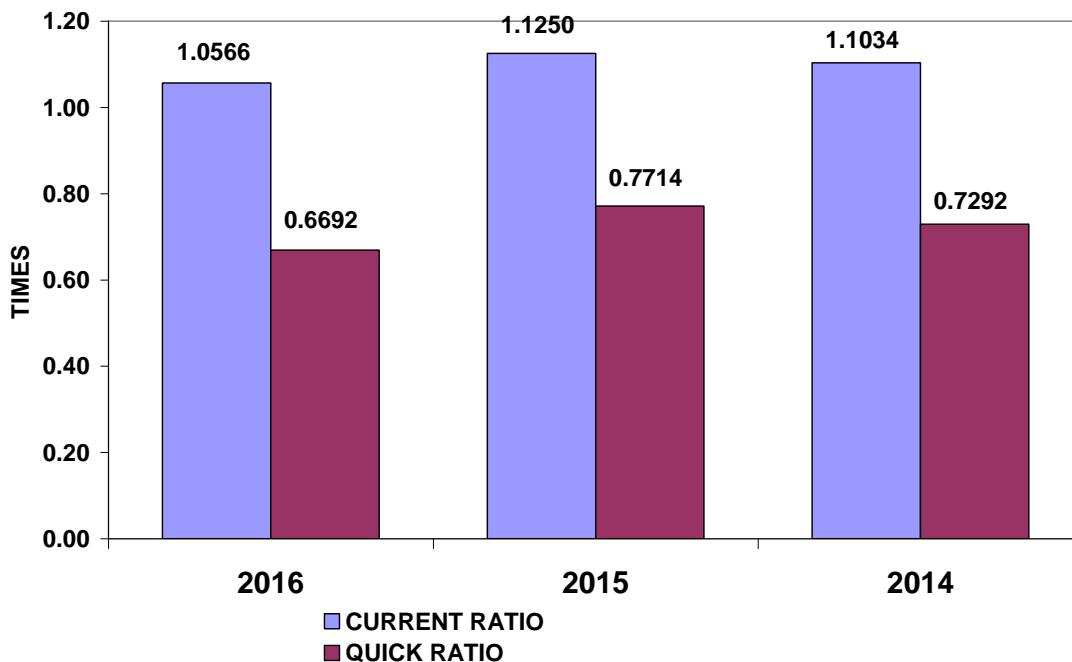
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 20.28%, higher figure 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	1.06	Satisfactory	Industrial Average	1.17
Quick Ratio	0.67			
Cash Conversion Cycle	(7.84)			

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 1.06 times in 2016, decrease from 1.13 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 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 0.67 times in 2016, decrease

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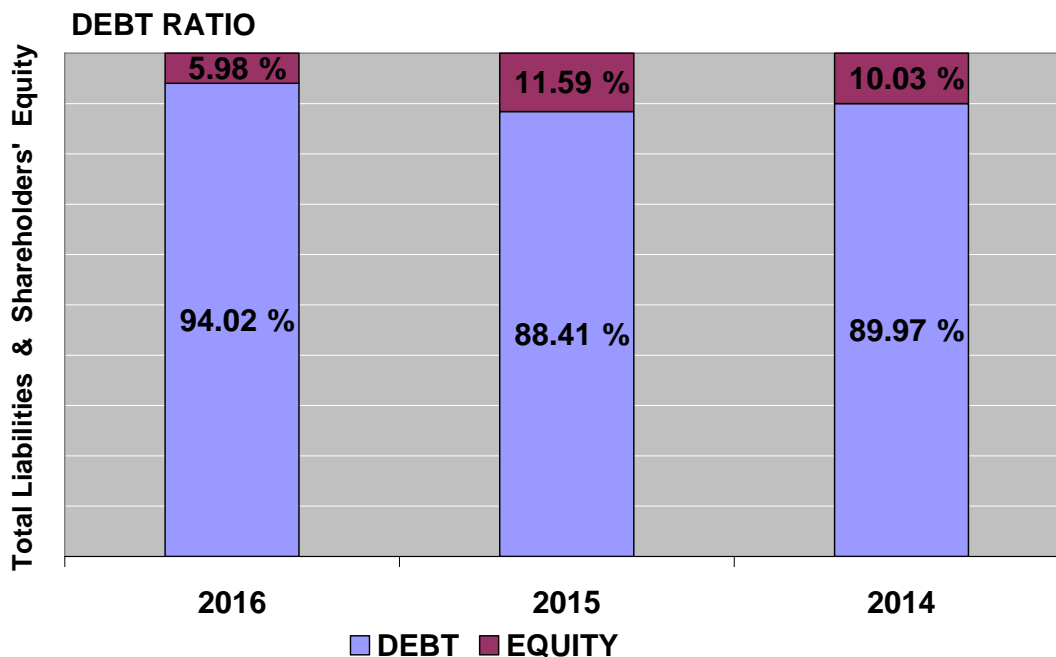
from 0.77 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

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 -8 days.

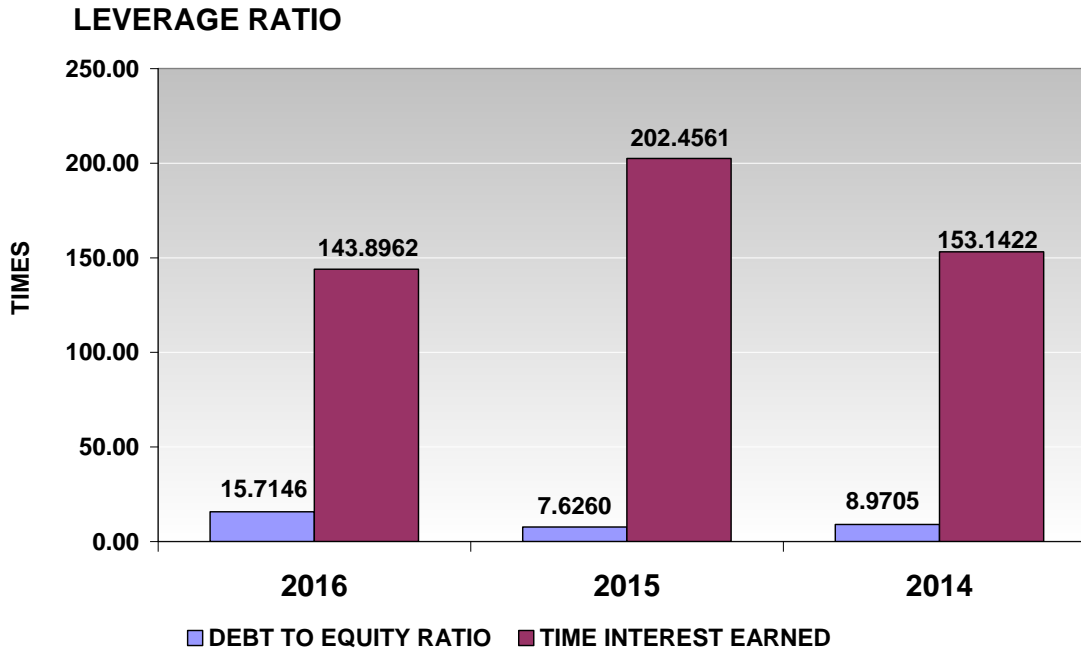
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.94	Acceptable	Industrial Average	0.75
Debt to Equity Ratio	15.71	Risky	Industrial Average	2.99
Times Interest Earned	143.90	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 143.9 higher than 1, so the company can pay interest expenses on outstanding debt.

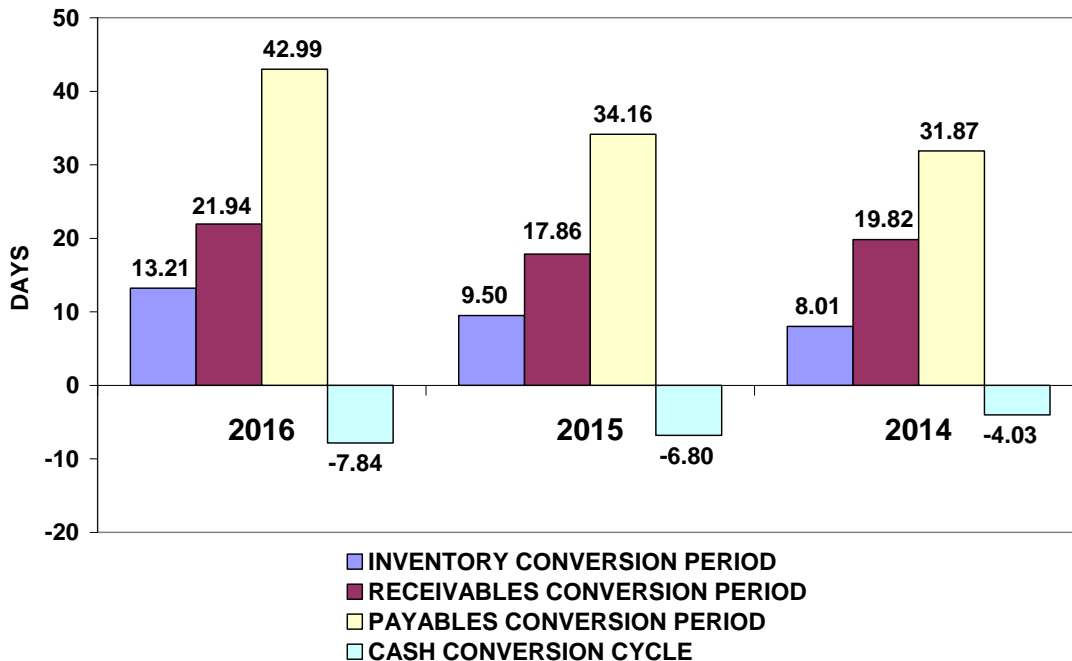
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.94 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT

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ACTIVITY RATIO

Fixed Assets Turnover	3,549.43	Impressive	Industrial Average	-
Total Assets Turnover	8.03	Impressive	Industrial Average	7.26
Inventory Conversion Period	13.21			
Inventory Turnover	27.62	Impressive	Industrial Average	18.87
Receivables Conversion Period	21.94			
Receivables Turnover	16.63	Impressive	Industrial Average	16.00
Payables Conversion Period	42.99			

The company's Account Receivable Ratio is calculated as 16.63 and 20.44 in 2016 and 2015 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 2016 decreased from 2015. 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 10 days at the end of 2015 to 13 days at the end of 2016. This represents a negative trend. And Inventory turnover has decreased from 38.42 times in year 2015 to 27.62 times in year 2016.

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The company's Total Asset Turnover is calculated as 8.03 times and 9.53 times in 2016 and 2015 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 Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
Thai Baht	1	INR 2.11

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)