

MIRA INFORM REPORT

Report No. :	543149
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	POLENE PLASTIC COMPANY LIMITED
Registered Office :	26/56 Chantadmai Road, Thungmahamek, Sathorn, Bangkok 10120
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	08.05.2002
Com. Reg. No.:	0105545048820
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> The subject is engaged in exporting PVC resin, mainly Low Density Polyethylene [LDPE] and Ethylene-Vinyl Acetate Copolymer [EVA] under its own brand "POLENE", as well as distributing and exporting cements and mortars under the brand "TPIPL". The subject also provides domestic and international logistic [freight forwarding and shipping] services for cements and PVC resin products for the TPI group of companies.
No. of Employees :	25

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

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 : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

POLENE PLASTIC COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS : 26/56 CHANTADMAI ROAD, THUNGMAHAMEK,
SATHORN, BANGKOK 10120, THAILAND
TELEPHONE : [66] 2213-1039-49, 2285-5090, 2678-5050
FAX : [66] 2213-1035, 2678-7080
E-MAIL ADDRESS : mktagent@tpipolene.co.th
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2002
REGISTRATION/TAX ID NO. : 0105545048820
CAPITAL REGISTERED : BHT. 10,000,000
CAPITAL PAID-UP : BHT. 10,000,000
SHARES PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. PRACHAI LEOPHAIRATANA, THAI
PRESIDENT AND CHIEF EXECUTIVE OFFICER

NO. OF STAFF : 25
LINES OF BUSINESS : PETROCHEMICALS
EXPORTER AND LOGISTIC SERVICE

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 May 8, 2002 as a private limited company under the registered name POLENE PLASTIC COMPANY LIMITED, by Thai groups, with the business objective to export petrochemical products, as well as provide domestic and international freight forwarding and shipping services for TPI group of companies. It currently employs 25 staff.

The subject is a wholly owned subsidiary of Zenith International Trading Company Limited, which is a member of TPI Polene Group.

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The subject's registered address is 26/56 Chantadmai Rd., 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. Prachai Leophairatana	Thai	74
Mr. Prateep Leopairut	Thai	72
Mr. Pramuan Leophairatana	Thai	69
Mr. Prayad Leophairatana	Thai	67
Mrs. Orapin Leophairatana	Thai	71
Ms. Pattrapan Leopairut	Thai	39
Mr. Pakorn Leopairut	Thai	38
Mr. Pakkapol Leopairut	Thai	35
Mr. Thanakorn Liewphairatana	Thai	33
Ms. Chutinan Liewphairatana	Thai	31

AUTHORIZED PERSON

Any two of the above directors can jointly sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Prachai Leophairatana is the President and Chief Executive Officer. He is Thai nationality with the age of 74 years old.

BUSINESS OPERATIONS

The subject is engaged in exporting PVC resin, mainly Low Density Polyethylene [LDPE] and Ethylene-Vinyl Acetate Copolymer [EVA] under its own brand "POLENE", as well as distributing and exporting cements and mortars under the brand "TPIPL".

The subject also provides domestic and international logistic [freight forwarding and shipping] services for cements and PVC resin products for the TPI group of companies.

PURCHASE

100% of the products is purchased from local suppliers.

MAJOR SUPPLIER

TPI Polene Public Company Limited : Thailand

EXPORT

100% of plastic resin products, some cement and mortar are exported to United States of America, Japan, Singapore, Indonesia, Malaysia, India, Taiwan, Republic of China, Vietnam, Hong Kong, Myanmar, Laos, Korea, Philippines, Europe, Africa, Australia, Canada Maldives and Middle East countries. Whereas, cement and mortar are also sold locally.

SERVICES

100% of freight forwarding and shipping services are served to TPI group of companies.

MAJOR OVERSEA CUSTOMERS

LDPE India Polymers Ltd. : India
Chase Plastic Services Inc. : U.S.A.
Island Expert Pvt. Ltd. : Maldives
Lion Polymers LLP : India
Swasan Chemicals Pvt. Ltd. : India

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 and services 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 T/T.

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BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs 25 staff.

LOCATION DETAILS

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

COMMENT

Subject is an exporter of PVC resin to international markets. The subject reported strong sales despite of slow growth in world market. The subject has gained creditability and comprehensive network in its business.

Despite an increase in sales or service income in 2017, it obtained a decrease in net profit comparing to the previous year, mainly caused by a sharp increase in selling expenses which had an impact on the profit margin. Nevertheless, the subject's business remains moderately fair and profitable.

FINANCIAL INFORMATION

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

THE SHAREHOLDERS LISTED WERE : [as at April 27, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Zenith International Trading Company Limited Nationality: Thai Address : 26/56 Chantadmai Rd., Thungmahamek, Sathorn, Bangkok	99,993	99.993
Mr. Prachai Leophairatana Nationality: Thai Address : 299 Moo 5, T. Thabkwang, A. Kaengkoi, Saraburi	1	
Mr. Prateep Leopairut Nationality: Thai Address : 999 Soi Onnuch 39, Suanluang, Bangkok	1	

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Mr. Pramuan Leophairatana	1	= 0.007
Nationality: Thai Address : 999 Moo 5, Chengnoen, Muang, Rayong		
Mrs. Orapin Leophairatana	1	
Nationality: Thai Address : 229/14 Sukhumvit 49 Rd., Klongtonnua, Wattana, Bangkok		
Mr. Prayad Leophairatana	1	
Nationality: Thai Address : 211 Sukhumvit 49 Rd., Klongtonnua, Wattana, Bangkok		
Ms. Pattapan Leopairut	1	
Nationality: Thai Address : 999 Soi Onnuch 39, Suanluang, Bangkok		
Mr. Pakorn Leopairut	1	
Nationality: Thai Address : 999 Soi Onnuch 39, Suanluang, Bangkok		

Total Shareholders : 8

SHARE STRUCTURE

[AS AT APRIL 27, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	8	100,000	100.00
Foreign	-	-	-
Total	8	100,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Bunyarit Thanomcharoen No. 7900

FINANCIALS

POLENE PLASTIC COMPANY LIMITED

BALANCE SHEET [BAHT]

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

ASSETS

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Current Assets	2017	2016	2015
Cash and Cash Equivalents	141,447,809	141,484,205	517,890,540
Trade Account and Other Receivable	1,412,215,849	1,437,049,309	1,493,289,890
Inventories	160,344,488	136,319,066	114,775,300
Other Current Assets	127,753,092	300,528,969	249,764,901
Total Current Assets	1,841,761,238	2,015,381,549	2,375,720,631
Total Assets	1,841,761,238	2,015,381,549	2,375,720,631

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institution	334,284,190	862,846,410	-
Trade Account and Other Payable	1,464,766,533	1,054,717,799	2,246,070,828
Accrued Income Tax	2,749,025	13,506,896	925,447
Other Current Liabilities	405,880	136,578	310,526
Total Current Liabilities	1,802,205,628	1,931,207,683	2,247,306,801
Total Liabilities	1,802,205,628	1,931,207,683	2,247,306,801
Shareholders' Equity			
Share capital : Baht 100 par value authorized and issued share capital 100,000 shares	10,000,000	10,000,000	10,000,000
Capital Paid	10,000,000	10,000,000	10,000,000
Retained Earnings [Deficit]			
Appropriated statutory reserve	1,000,000	1,000,000	-
Unappropriated	28,555,610	73,173,866	118,413,830
Total Shareholders' Equity	39,555,610	84,173,866	128,413,830
Total Liabilities and Shareholders' Equity	1,841,761,238	2,015,381,549	2,375,720,631

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	12,007,667,227	10,887,121,490	10,299,860,137
Other Income	16,316,170	32,357,949	61,367,304

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Total Revenues	12,023,983,397	10,919,479,439	10,361,227,441
Expenses			
Cost of Goods Sold or Services	11,714,920,371	10,644,149,018	10,095,117,322
Selling Expenses	282,739,619	194,264,569	181,087,381
Administrative Expenses	7,039,404	4,901,830	5,493,612
Financial Cost	5,667,577	5,638,925	3,147,456
Total Expenses	12,010,366,971	10,848,954,342	10,284,845,771
Profit /[Loss] before Income Tax	13,616,426	70,525,097	76,381,670
Expenses [Income] Income Tax	[3,234,682]	[14,765,061]	[15,337,243]
Net Profit / [Loss]	10,381,744	55,760,036	61,044,427

POLENE PLASTIC COMPANY LIMITED

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.02	1.04	1.06
QUICK RATIO	TIMES	0.86	0.82	0.89
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	-	-	-
TOTAL ASSETS TURNOVER	TIMES	6.52	5.40	4.34
INVENTORY CONVERSION PERIOD	DAYS	5.00	4.67	4.15
INVENTORY TURNOVER	TIMES	73.06	78.08	87.96
RECEIVABLES CONVERSION PERIOD	DAYS	42.93	48.18	52.92
RECEIVABLES TURNOVER	TIMES	8.50	7.58	6.90
PAYABLES CONVERSION PERIOD	DAYS	45.64	36.17	81.21
CASH CONVERSION CYCLE	DAYS	2.29	16.69	(24.14)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	97.56	97.77	98.01
SELLING & ADMINISTRATION	%	2.41	1.83	1.81
INTEREST	%	0.05	0.05	0.03
GROSS PROFIT MARGIN	%	2.57	2.53	2.58
NET PROFIT MARGIN BEFORE EX. ITEM	%	0.11	0.65	0.74
NET PROFIT MARGIN	%	0.09	0.51	0.59
RETURN ON EQUITY	%	26.25	66.24	47.54
RETURN ON ASSET	%	0.56	2.77	2.57
EARNING PER SHARE	BAHT	103.82	557.60	610.44

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LEVERAGE RATIO

DEBT RATIO	TIMES	0.98	0.96	0.95
DEBT TO EQUITY RATIO	TIMES	45.56	22.94	17.50
TIME INTEREST EARNED	TIMES	2.40	12.51	24.27

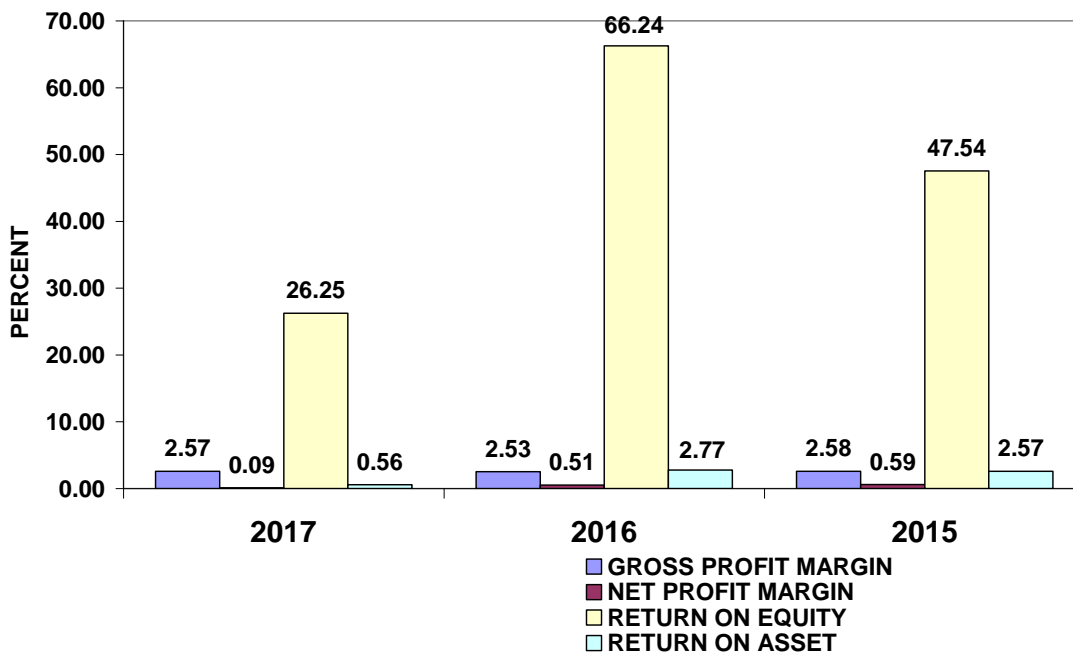
ANNUAL GROWTH

SALES GROWTH	%	10.29	5.70
OPERATING PROFIT	%	(80.69)	(7.67)
NET PROFIT	%	(81.38)	(8.66)
FIXED ASSETS	%	-	-
TOTAL ASSETS	%	(8.61)	(15.17)

ANNUAL GROWTH : RISKY

An annual sales growth is 10.29%. Sales Income has increased from THB 10,887,121,490.00 in 2016 to THB 12,007,667,227.00 in 2017. While net profit has decreased from THB 55,760,036.00 in 2016 to THB 10,381,744.00 in 2017. And total assets has decreased from THB 2,015,381,549.00 in 2016 to THB 1,841,761,238.00 in 2017.

PROFITABILITY : ACCEPTABLE



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PROFITABILITY RATIO

Gross Profit Margin	2.57	Deteriorated	Industrial Average	18.70
Net Profit Margin	0.09	Deteriorated	Industrial Average	1.53
Return on Assets	0.56	Deteriorated	Industrial Average	3.05
Return on Equity	26.25	Impressive	Industrial Average	7.51

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 2.57%. 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 0.09%. When compared with the industry average, the ratio of the company was lower.

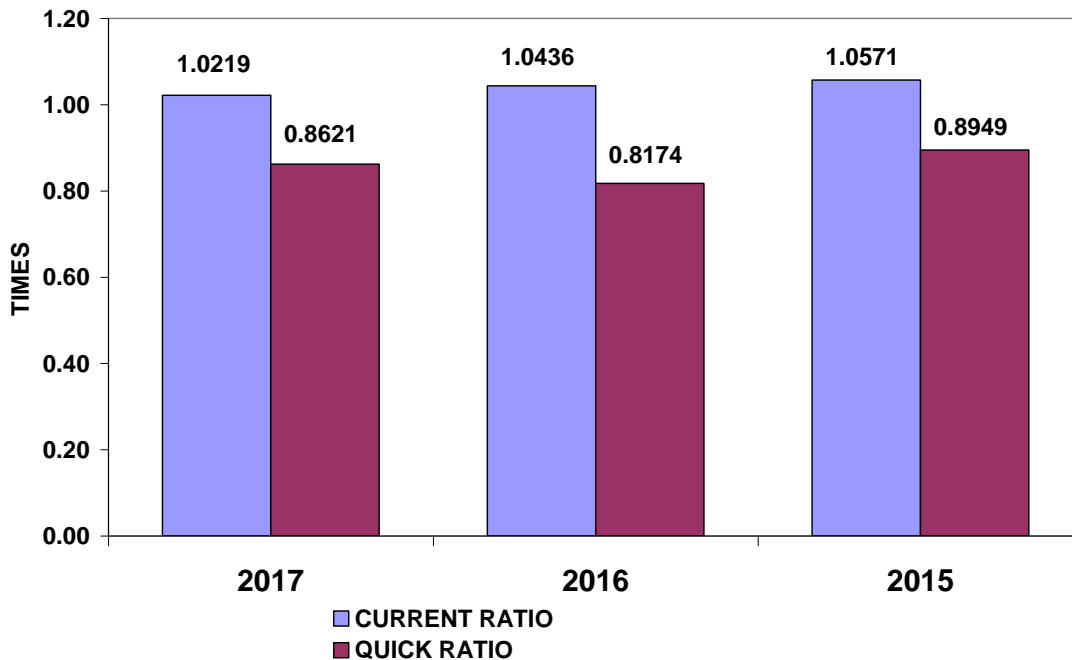
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.56%.

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 26.25%, 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	1.02	Satisfactory	Industrial Average	1.55
Quick Ratio	0.86			
Cash Conversion Cycle	2.29			

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 1.02 times in 2017, decrease from 1.04 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.

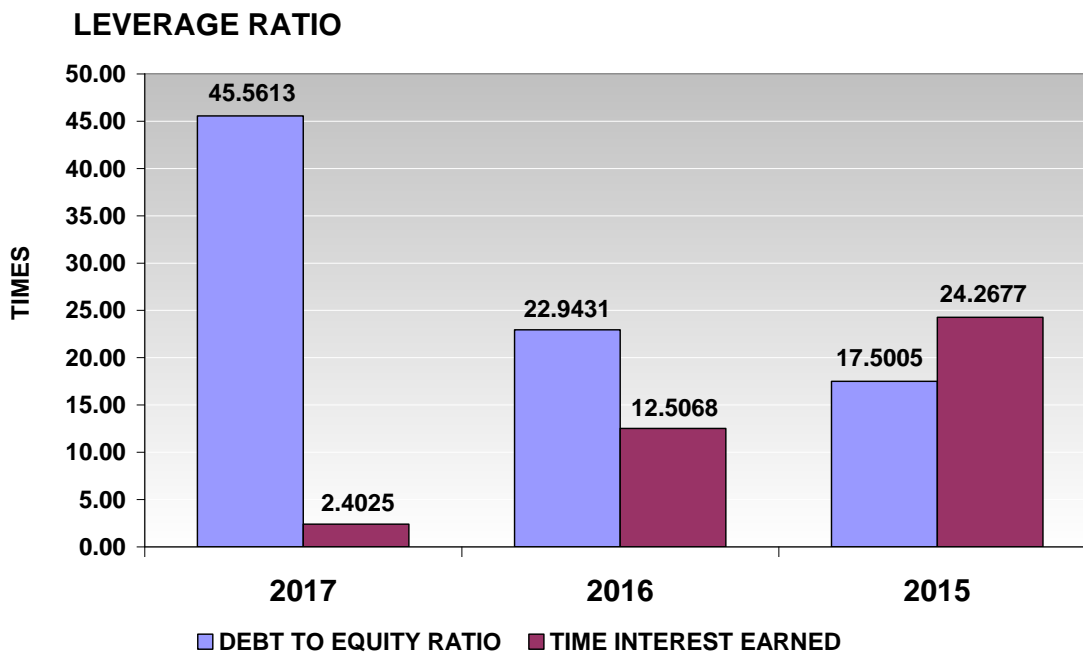
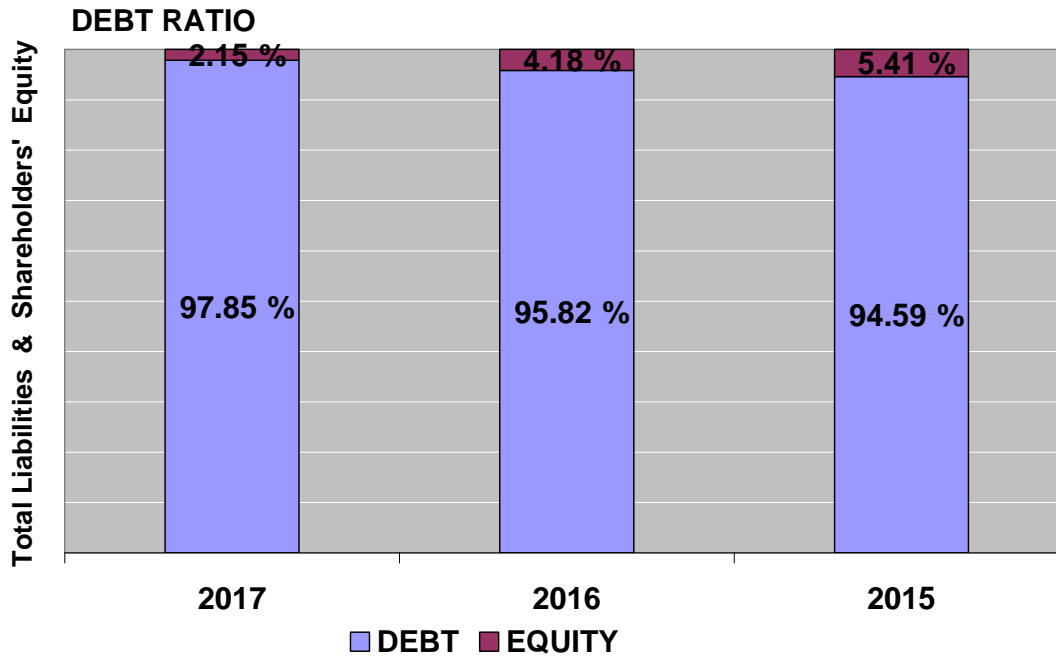
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.86 times in 2017, increase from 0.82 times, by excluding inventory, the company may have problems 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 3 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	0.98	Acceptable	Industrial Average	0.61
Debt to Equity Ratio	45.56	Risky	Industrial Average	1.57
Times Interest Earned	2.40	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.

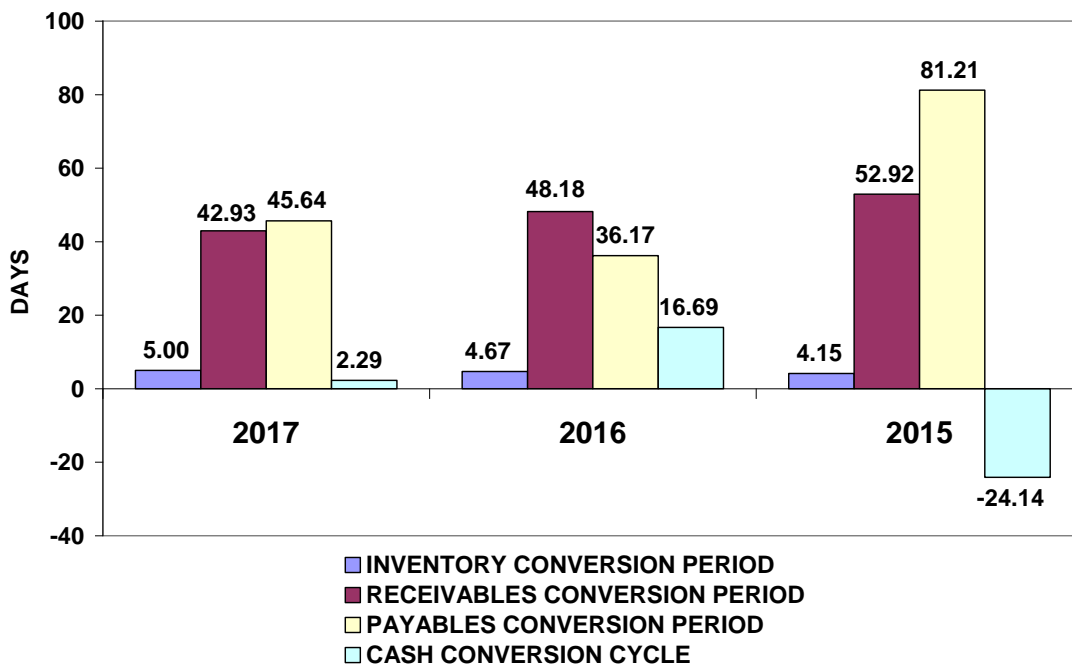
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 2.41 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.98 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	-		Industrial Average	-
Total Assets Turnover	6.52	Impressive	Industrial Average	1.99
Inventory Conversion Period	5.00			
Inventory Turnover	73.06	Impressive	Industrial Average	5.65
Receivables Conversion Period	42.93			
Receivables Turnover	8.50	Impressive	Industrial Average	5.01
Payables Conversion Period	45.64			

The company's Account Receivable Ratio is calculated as 8.50 and 7.58 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 5 days at the end of 2016, same number of days as in 2017. And Inventory turnover has decreased from 78.08 times in year 2016 to 73.06 times in year 2017.

The company's Total Asset Turnover is calculated as 6.52 times and 5.4 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 Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
Baht	1	INR 2.16

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)