

MIRA INFORM REPORT

Report No. :	543531
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	PP FROZEN PRODUCT COMPANY LIMITED
Registered Office :	35 Soi Nakniwat 42 Yak 5-2, Nakniwat Road, Ladprao, Bangkok 10230
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	19.05.2017
Com. Reg. No.:	0105560082600
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing frozen meats, fruits and vegetables as follows: <ul style="list-style-type: none"> • Frozen Meats: beef, fish, lamb, etc. • Frozen Fruits: apple, orange, grape, cherry, etc. • Frozen Vegetables: carrot, potato, etc.
No. of Employees :	6

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 :	Relatively New Business
Payment Behaviour :	Slow but correct

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Litigation :	Clear
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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

PP FROZEN PRODUCT COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS : 35 SOI NAKNIWAT 42 YAK 5-2, NAKNIWAT
ROAD, LADPRAO, BANGKOK 10230, THAILAND
TELEPHONE : [66] 2042-8822
FAX : [66] 2042-8822
E-MAIL ADDRESS : -
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2017
REGISTRATION / TAX ID NO. : 0105560082600
CAPITAL REGISTERED : BHT. 1,000,000
CAPITAL PAID-UP : BHT. 1,000,000
SHARES PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. PUMIPAT VANNANGKAKHUL, THAI
MANAGING DIRECTOR
NO. OF STAFF : 6
LINES OF BUSINESS : FROZEN MEATS, FRUITS AND VEGETABLES
IMPORTER AND DISTRIBUTOR

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 19, 2017 as a private limited company under the registered name PP FROZEN PRODUCT COMPANY LIMITED, by Thai group, with the business objective to import and distribute frozen meats, fruits and vegetables. It currently employs 6 staff.

The subject's registered address is 35 Soi Nakniwat 42 Yak 5-2, Nakniwat Road, Ladprao, Bangkok 10230, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

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<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Pumipat Vannangkakhul	Thai	31
Mr. Setthabut Vannangkakhul	Thai	24

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Pumipat Vannangkakhul is the Managing Director.
He is Thai nationality with the age of 31 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing frozen meats, fruits and vegetables as follows:
Frozen Meats: beef, fish, lamb, etc.
Frozen Fruits: apple, orange, grape, cherry, etc.
Frozen Vegetables: carrot, potato, etc.

PURCHASE

The products are purchased from both domestic and overseas suppliers in India, Republic of China, Japan and New Zealand.

SALES

100% of the products is sold locally by wholesale to traders, manufacturers and end-users mainly supermarket, hotel & restaurant and etc.

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.

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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 T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 6 staff.

LOCATION DETAILS

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

COMMENT

The subject's operating performance for the first year of its commercial activity is satisfactory with high sales figures and net profit. Its business is promising and growing subsequently in line with the demand of the products from local market.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 10,000 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>
Mr. Pumipat Vannangkakhul Nationality: Thai Address : 55/331 Soi Phrayasurane, Samwatawan-tok, Klongsamwa, Bangkok	4,000	40.00

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Mr. Setthabut Vannangkakhul	3,000	30.00
Nationality: Thai		
Address : 55/331 Soi Phrayasurane, Samwatawan-tok, Klongsamwa, Bangkok		
Mr. Pongsit Puntasri	3,000	30.00
Nationality: Thai		
Address : 11 Moo 1, T. Bannone, A. Chamsung, Khon Kaen		

Total Shareholders : 3

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	10,000	100.00
Foreign	-	-	-
Total	3	10,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Kanaratp Kijtanapobrung No. 5939

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2017 was :

ASSETS

Current Assets	2017
Cash and Cash Equivalents	75,983.30
Short-term Loans	1,600,000.00
Other Current Assets	5,265,004.83
Total Current Assets	6,940,988.13
Total Assets	6,940,988.13

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017
Trade Account and Other Payable	5,573,558.88
Accrued Income Tax	68,925.19

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Other Current Liabilities	22,803.30
Total Current Liabilities	5,665,287.37
Total Liabilities	5,665,287.37
Shareholders' Equity	
Share capital : Baht 100 par value authorized, issued and fully paid share capital 10,000 shares	1,000,000.00
Capital Paid	1,000,000.00
Retained Earning - Unappropriated [Deficit]	275,700.76
Total Shareholders' Equity	1,275,700.76
Total Liabilities and Shareholders' Equity	6,940,988.13

PROFIT & LOSS ACCOUNT

Revenue	2017
Sales or Services Income	56,998,398.68
Other Income	158,024.47
Total Revenues	57,156,423.15
Expenses	
Cost of Goods Sold or Services	56,124,261.18
Selling Expenses	489,063.22
Administrative Expenses	198,472.80
Total Expenses	56,811,797.20
Profit / [Loss] before Income Tax	344,625.95
Income Tax	[68,925.19]
Net Profit / [Loss]	275,700.76

FINANCIAL ANALYSIS

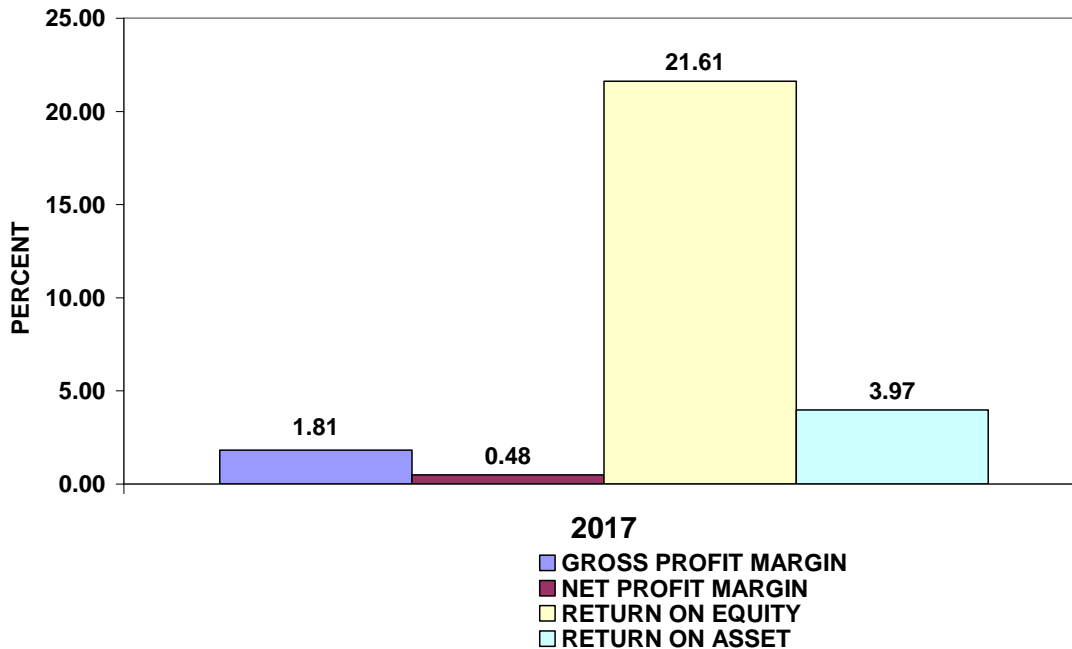
ITEM	UNIT	2017
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LIQUIDITY RATIO

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CURRENT RATIO	TIMES	1.23
QUICK RATIO	TIMES	0.30
ACTIVITY RATIO		
FIXED ASSETS TURNOVER	TIMES	-
TOTAL ASSETS TURNOVER	TIMES	8.21
INVENTORY CONVERSION PERIOD	DAYS	-
INVENTORY TURNOVER	TIMES	-
RECEIVABLES CONVERSION PERIOD	DAYS	-
RECEIVABLES TURNOVER	TIMES	-
PAYABLES CONVERSION PERIOD	DAYS	36.25
CASH CONVERSION CYCLE	DAYS	(36.25)
PROFITABILITY RATIO		
COST OF GOODS SOLD	%	98.47
SELLING & ADMINISTRATION INTEREST	%	1.21
GROSS PROFIT MARGIN	%	-
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.81
NET PROFIT MARGIN	%	0.60
RETURN ON EQUITY	%	0.48
RETURN ON ASSET	%	21.61
EARNING PER SHARE	BAHT	3.97
		27.57
LEVERAGE RATIO		
DEBT RATIO	TIMES	0.82
DEBT TO EQUITY RATIO	TIMES	4.44
TIME INTEREST EARNED	TIMES	-

PROFITABILITY : RISKY



PROFITABILITY RATIO

Gross Profit Margin	1.81	Deteriorated	Industrial Average	26.91
Net Profit Margin	0.48	Deteriorated	Industrial Average	16.38
Return on Assets	3.97	Deteriorated	Industrial Average	74.50
Return on Equity	21.61	Deteriorated	Industrial Average	237.67

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 1.81%. 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. The company's figure is 0.48%. 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 3.97%.

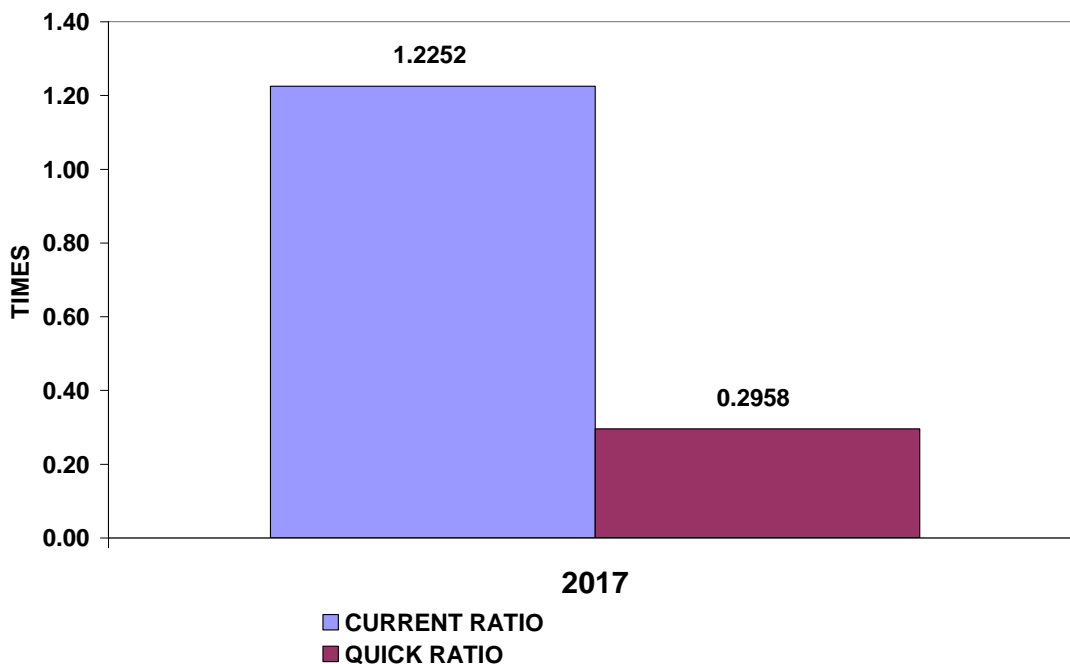
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 21.61%.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	1.23	Satisfactory	Industrial Average	1.39
Quick Ratio	0.30			
Cash Conversion Cycle	(36.25)			

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 1.23 times in 2017, 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 0.3 times in 2017, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

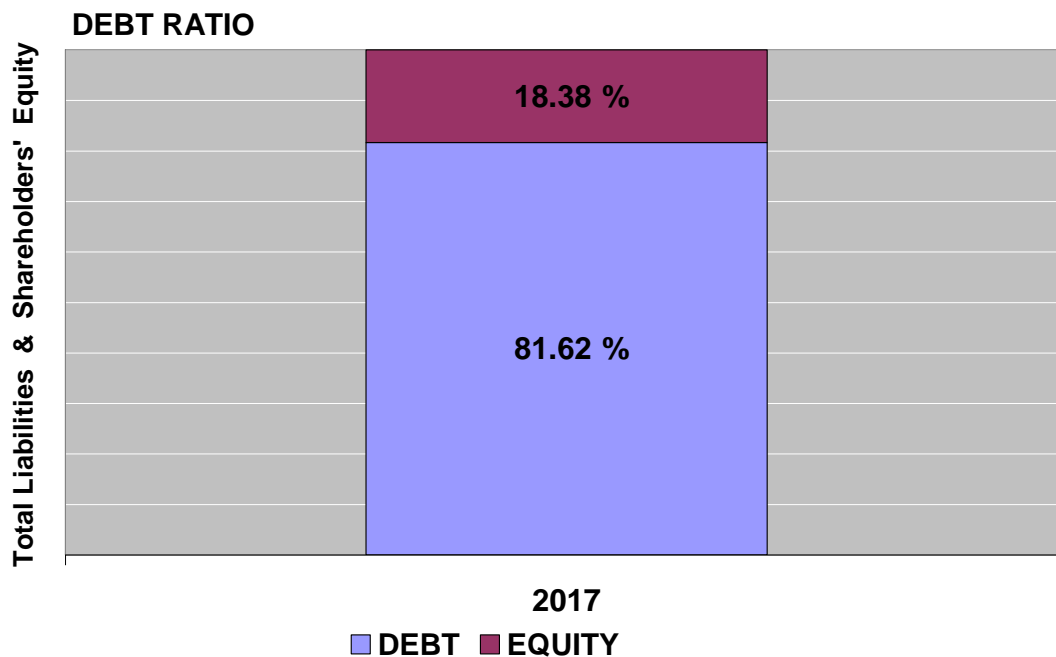
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for -37 days.

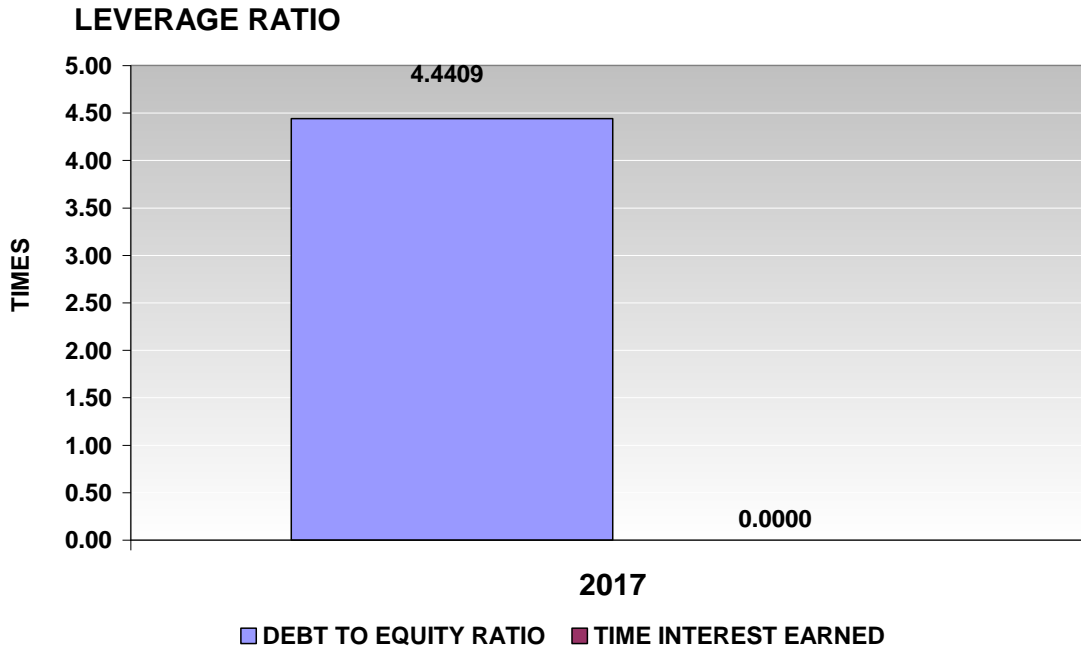
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : RISKY



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LEVERAGE RATIO

Debt Ratio	0.82	Acceptable	Industrial Average	0.66
Debt to Equity Ratio	4.44	Risky	Industrial Average	1.95
Times Interest Earned	-		Industrial Average	-

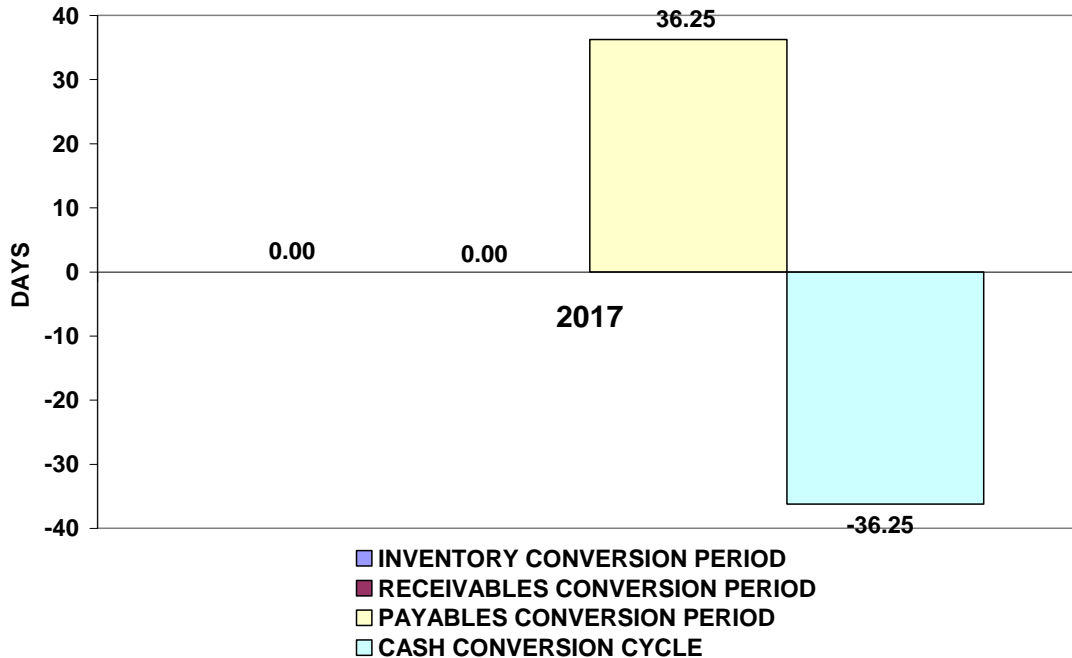
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A higher the percentage means that the company is using less equity and has stronger leverage position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.82 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 : EXCELLENT



ACTIVITY RATIO

Fixed Assets Turnover	-	Industrial Average	-
Total Assets Turnover	8.21	Impressive	Industrial Average 4.55
Inventory Conversion Period	-		
Inventory Turnover	-	Industrial Average	15.79
Receivables Conversion Period	-		
Receivables Turnover	-	Industrial Average	8.89
Payables Conversion Period	36.25		

The company's Total Asset Turnover is calculated as 8.21 times in 2017. 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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22
Thai Baht	1	INR 2.17

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)