

MIRA INFORM REPORT

Report No. :	542339
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	THAI ROONG INTERBIZ CO., LTD.
Registered Office :	5th Floor, 8/1 Soi Chotiwat Soi 2, Bangsue, Bangkok 10800
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	14.02.1989
Com. Reg. No.:	0105532013887
Legal Form :	Private limited company
Line of Business :	The subject is engaged in importing, distributing and exporting various kinds of fabrics such as cotton, polyester, printed fabric, solid spandex fabric, dyed yarn, as well as garments.
No. of Employees :	24

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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

THAI ROONG INTERBIZ CO., LTD.

SUMMARY

BUSINESS ADDRESS : 5th FLOOR, 8/1 SOI CHOTIWAT SOI 2,
BANGSUE, BANGKOK 10800, THAILAND

TELEPHONE : [66] 2913-3380-3, 2913-3681, 098 419-9097

FAX : [66] 2587-8053

E-MAIL ADDRESS : chai@tibco.co.th
tibco@samart.co.th

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1989

REGISTRATION/ TAX ID NO. : 0105532013887

CAPITAL REGISTERED : BHT. 5,000,000

CAPITAL PAID-UP : BHT. 5,000,000

SHARES PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. CHAIRAT SUTEJITSIRI, THAI
MANAGING DIRECTOR

NO. OF STAFF : 24

LINES OF BUSINESS : FABRICS AND GARMENT
IMPORTER, 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 February 14, 1989 as a private limited company under the registered name THAI ROONG INTERBIZ CO., LTD. by Thai groups. Its business objective is to import, distribute and export fabrics and garment. It currently employs 24 staff.

The subject's registered address was initially at 209-210 Rimklongprapa Rd., Bangsue, Bangkok 10800.

On February 18, 2014, the subject's registered address was relocated to 5th Floor, 8/1 Soi Chotiwat Soi 2, Bangsue, Bangkok 10800, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Chairat Sutejitsiri	[x]	Thai	56
Mrs. Nuan-anong Sutejitsiri	[x]	Thai	56
Mr. Suchart Sutejitsiri		Thai	50
Ms. Kee Sae-lee		Thai	76

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Chairat Sutejitsiri is the Managing Director.
He is Thai nationality with the age of 56 years old.

Mrs. Nuan-anong Sutejitsiri is the Deputy Managing Director/Finance & Accounting Manager.
She is Thai nationality with the age of 56 years old.

Mr. Somchai Sutejitsiri is the Deputy Managing Director/Sales & Marketing Manager.
He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in importing, distributing and exporting various kinds of fabrics such as cotton, polyester, printed fabric, solid spandex fabric, dyed yarn, as well as garments.

PURCHASE

Most of the products are purchased from local manufacturers, the remaining is imported from Republic of China, Indonesia, France, Italy, India and Vietnam.

EXPORT

The products are exported to Malaysia, Singapore, Hong Kong, Japan, Korea, Taiwan, Netherlands, Indonesia, Republic of China, India, Australia, Philippines, Myanmar, Peru and Pakistan.

SALES [LOCAL]

The products are also sold locally by wholesale to traders and garment manufacturers.

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MAJOR CUSTOMERS

Colortex Peru S.A. : Peru
Cambridge Garment Industries (Pvt.) Ltd. : Pakistan

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 T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited
Krung Thai Bank Public Company Limited

EMPLOYMENT

The subject employs 24 staff.

LOCATION DETAILS

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

COMMENT

The subject was formed in 1989 as a wholesale distributor of fabrics and garments. Its products are for traders and garment industry. Despite an increase in sales or service income in 2017 comparing to the previous year, it obtained a decrease in net profit mainly caused by higher cost of goods, higher selling

and administrative expenses which deterred the profit margin. Nevertheless, it operates a moderate business and remains profitable.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each.

On November 21, 2006, the capital was increased to Bht. 5,000,000 divided into 50,000 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. Chairat Sutejitsiri Nationality: Thai Address : 210 Rimklongprapa Road, Bangsue, Bangkok	40,002	80.00
Ms. Thananthorn Sutejitsiri Nationality: Thai Address : 18/9 Moo 7, Ladprao Road, Bangkok, Bangkok	7,997	15.99
Ms. Kee Sae-lee Nationality: Thai Address : 210 Rimklongprapa Road, Bangsue, Bangkok	1,000	2.00
Mr. Suchart Sutejitsiri Nationality: Thai Address : 111/426 Moo 11, Soi Rewadee, Tivanont Road, Taladkwan, Muang, Nonthaburi	500	1.00
Mr. Somchai Sutejitsiri Nationality: Thai Address : 210 Rimklongprapa Road, Bangsue, Bangkok	500	1.00
Mr. Paluek Sutejitsiri Nationality: Thai Address : 210 Rimklongprapa Road, Bangsue, Bangkok	1	0.01

Total Shareholders : 6

Share Structure [as at April 30, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	6	50,000	100.00
Foreign	-	-	-

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Total **6** **50,000** **100.00**

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Sakeson Siri-udompong No. 5013

FINANCIAL

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	57,731,644	21,865,247	36,047,384
Trade Accounts and Other Receivable	28,463,620	28,428,105	29,863,250
Inventories	19,790,442	14,763,555	26,230,805
Other Current Assets	630,266	418,042	1,041,336
Total Current Assets	106,615,972	65,474,949	93,182,775
Investment for Sales	-	20,195,862	-
Property, Plant and Equipment	6,875,417	8,673,464	8,426,437
Intangible Assets	23,910	39,910	55,907
Other Non-current Assets	6,454,251	4,750	1,750
Total Assets	119,969,550	94,388,935	101,666,869

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institution	6,466,905	-	-
Trade Accounts and Other Payable	33,420,373	16,818,264	38,026,190
Current Portion of Long-term Liabilities	365,644	340,080	316,456
Accrued Income Tax	-	2,479,979	2,558,247
Other Current Liabilities	2,688,525	313,168	1,273,532
Total Current Liabilities	42,941,447	19,951,491	42,174,425
Employee Benefits Obligation	3,855,536	3,651,743	3,427,929
Other Non-current Liabilities	772,239	1,137,883	1,477,963

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Total Liabilities	47,569,222	24,741,117	47,080,317
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 50,000 shares	5,000,000	5,000,000	5,000,000
Capital Paid	5,000,000	5,000,000	5,000,000
Retained Earning - Unappropriated [Deficit]	67,400,328	64,471,748	49,586,552
Other Components of Shareholders' Equity	-	176,070	-
Total Shareholders' Equity	72,400,328	69,647,818	54,586,552
Total Liabilities and Shareholders' Equity	119,969,550	94,388,935	101,666,869

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	243,877,901	238,644,105	244,258,015
Other Income	777,144	2,650,460	567,738
Total Revenues	244,655,045	241,294,565	244,825,753
Expenses			
Cost of Goods Sold or Services	207,459,863	194,747,951	188,959,037
Selling Expenses	14,777,047	10,937,784	19,205,140
Administrative Expenses	18,451,522	16,670,421	17,340,559
Total Expenses	240,688,432	222,356,156	225,504,736
Profit /[Loss] before Financial Cost & Income Tax	3,966,613	18,938,409	19,321,017
Financial Cost	[176,846]	[123,132]	[149,975]
Profit /[Loss] before Income Tax Income Tax Expenses	3,789,767 [861,187]	18,815,277 [3,930,081]	19,171,042 [3,959,965]
Net Profit / [Loss]	2,928,580	14,885,196	15,211,077

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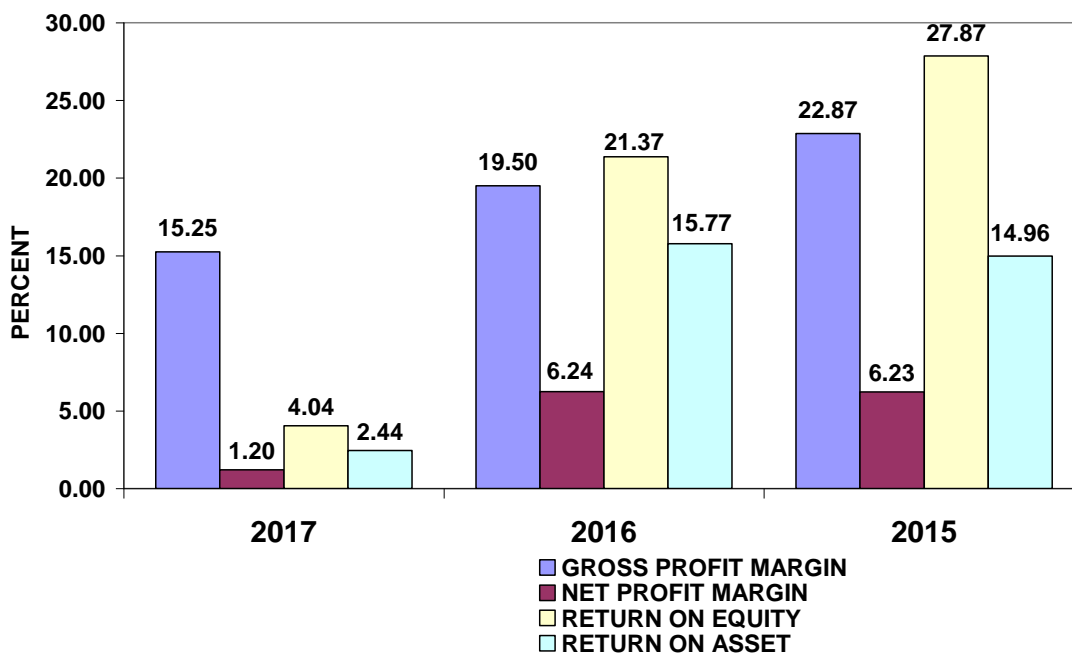
FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.48	3.28	2.21
QUICK RATIO	TIMES	2.01	2.52	1.56
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	35.47	27.51	28.99
TOTAL ASSETS TURNOVER	TIMES	2.03	2.53	2.40
INVENTORY CONVERSION PERIOD	DAYS	34.82	27.67	50.67
INVENTORY TURNOVER	TIMES	10.48	13.19	7.20
RECEIVABLES CONVERSION PERIOD	DAYS	42.60	43.48	44.63
RECEIVABLES TURNOVER	TIMES	8.57	8.39	8.18
PAYABLES CONVERSION PERIOD	DAYS	58.80	31.52	73.45
CASH CONVERSION CYCLE	DAYS	18.62	39.63	21.84
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	85.07	81.61	77.36
SELLING & ADMINISTRATION INTEREST	%	13.63	11.57	14.96
GROSS PROFIT MARGIN	%	0.07	0.05	0.06
NET PROFIT MARGIN BEFORE EX. ITEM	%	15.25	19.50	22.87
NET PROFIT MARGIN	%	1.63	7.94	7.91
RETURN ON EQUITY	%	1.20	6.24	6.23
RETURN ON ASSET	%	4.04	21.37	27.87
EARNING PER SHARE	BAHT	2.44	15.77	14.96
LEVERAGE RATIO				
DEBT RATIO	TIMES	58.57	297.70	304.22
DEBT TO EQUITY RATIO	TIMES	0.40	0.26	0.46
TIME INTEREST EARNED	TIMES	0.66	0.36	0.86
ANNUAL GROWTH				
SALES GROWTH	%	22.43	153.81	128.83
OPERATING PROFIT	%	2.19	(2.30)	
NET PROFIT	%	(79.06)	(1.98)	
FIXED ASSETS	%	(80.33)	(2.14)	
TOTAL ASSETS	%	(20.73)	2.93	
	%	27.10	(7.16)	

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 2.19%. Sales Income has increased from THB 238,644,105.00 in 2016 to THB 243,877,901.00 in 2017. While net profit has decreased from THB 14,885,196.00 in 2016 to THB 2,928,580.00 in 2017. And total assets has increased from THB 94,388,935.00 in 2016 to THB 119,969,550.00 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	15.25	Impressive	Industrial Average	9.75
Net Profit Margin	1.20	Satisfactory	Industrial Average	1.74
Return on Assets	2.44	Satisfactory	Industrial Average	2.62
Return on Equity	4.04	Satisfactory	Industrial Average	6.20

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. Gross Profit Margin is 15.25%. 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

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profits and result in a net loss. The company's figure is 1.2%. When compared with the industry average, the ratio of the company was lower.

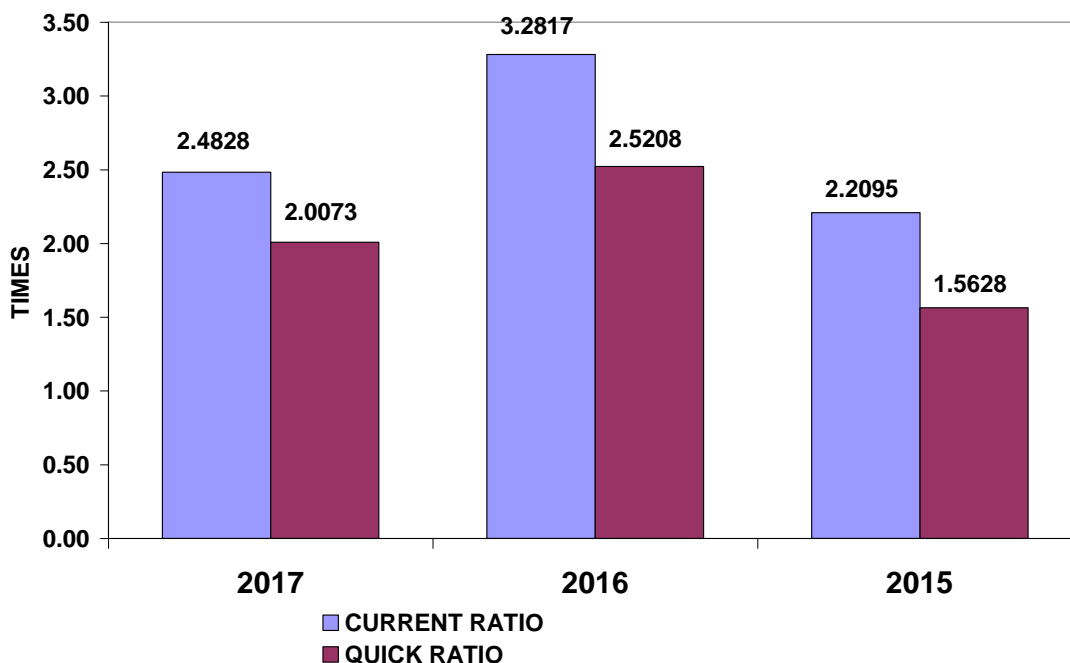
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 2.44%.

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 4.04%.

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

Return on Assets Uptrend
 Return on Equity Downtrend

LIQUIDITY : EXCELLENT



LIQUIDITY RATIO

Current Ratio	2.48	Impressive	Industrial Average	2.01
Quick Ratio	2.01			
Cash Conversion Cycle	18.62			

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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 2.48 times in 2017, decrease from 3.28 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.

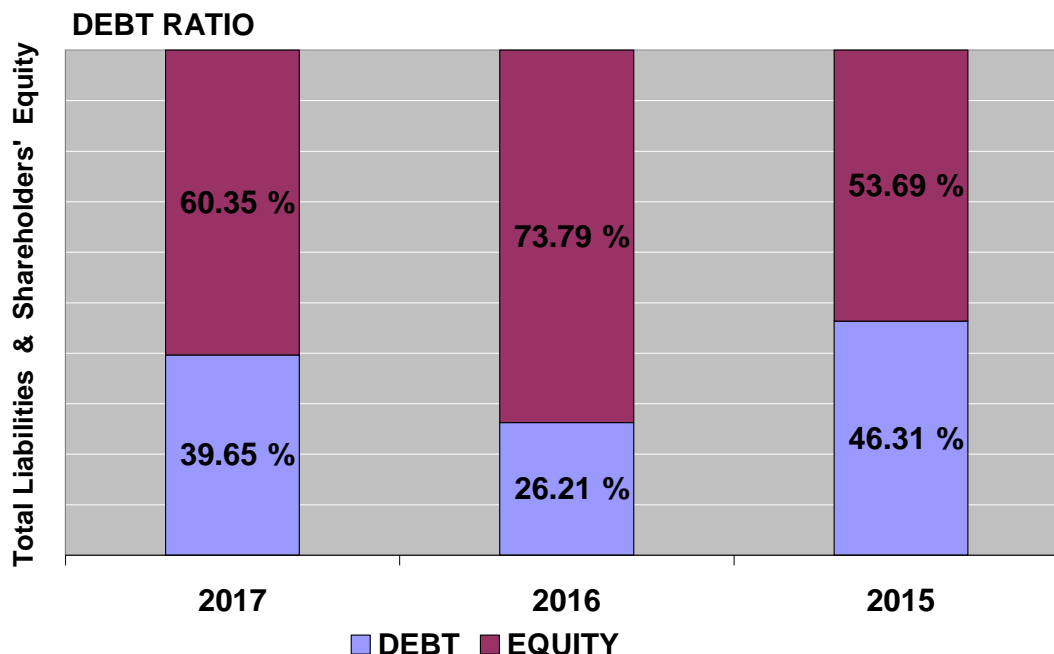
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 2.01 times in 2017, decrease from 2.52 times, although excluding inventory so the company still have good short-term financial strength.

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 19 days.

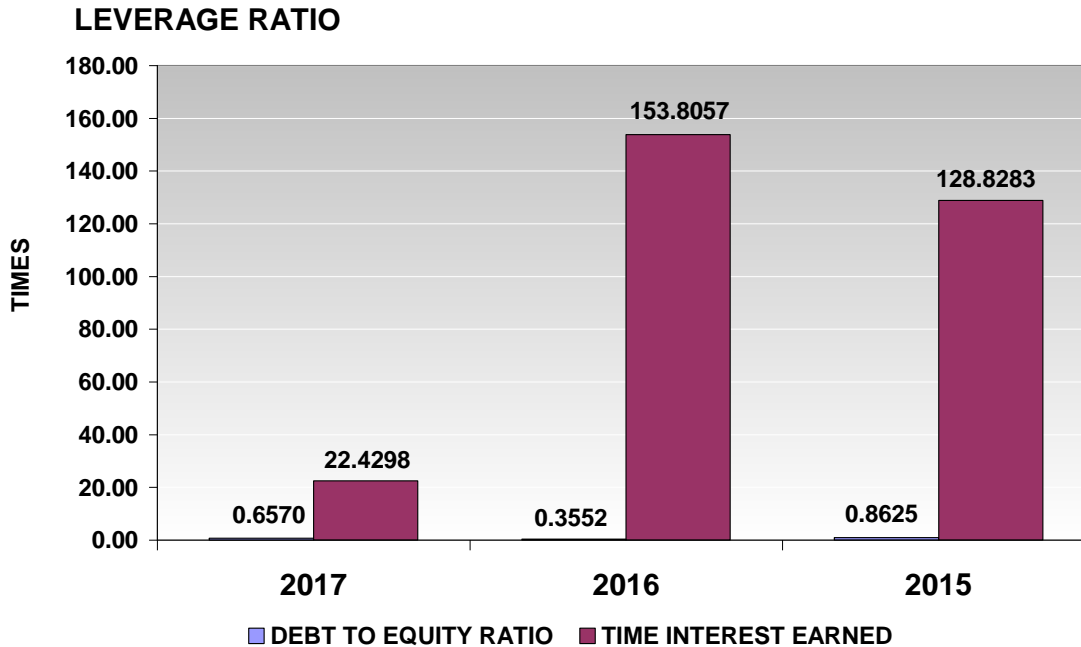
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.40	Impressive	Industrial Average	0.53
Debt to Equity Ratio	0.66	Impressive	Industrial Average	1.12
Times Interest Earned	22.43	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 22.43 higher than 1, so the company can pay interest expenses on outstanding debt.

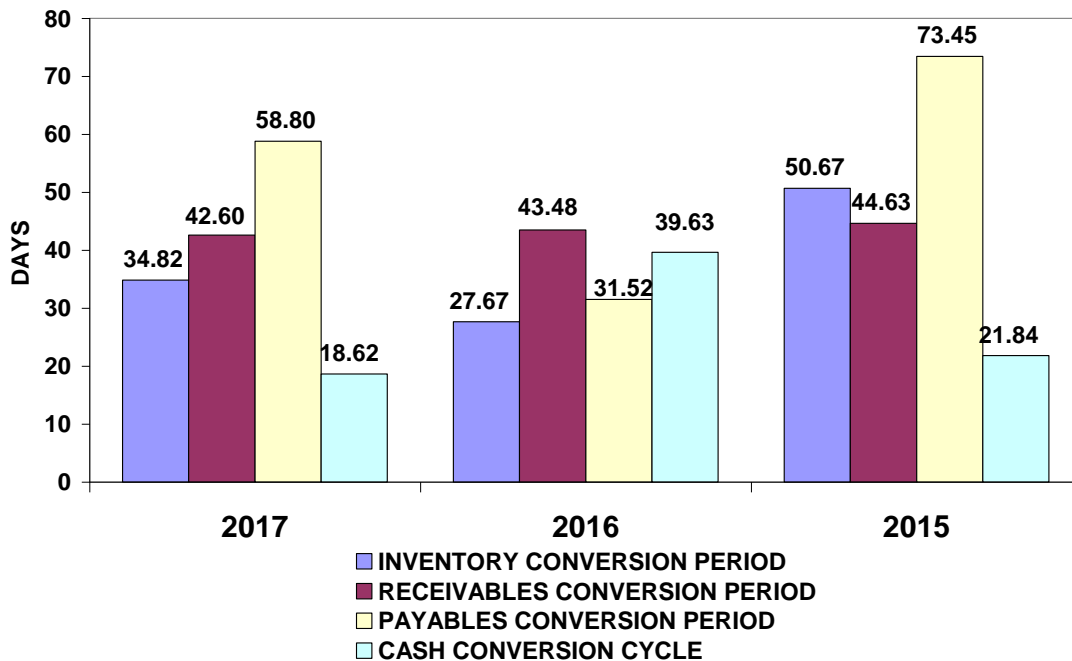
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.4 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT

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ACTIVITY RATIO

Fixed Assets Turnover	35.47	Impressive	Industrial Average	-
Total Assets Turnover	2.03	Impressive	Industrial Average	1.51
Inventory Conversion Period	34.82			
Inventory Turnover	10.48	Impressive	Industrial Average	3.36
Receivables Conversion Period	42.60			
Receivables Turnover	8.57	Impressive	Industrial Average	3.50
Payables Conversion Period	58.80			

The company's Account Receivable Ratio is calculated as 8.57 and 8.39 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 has increased from 28 days at the end of 2016 to 35 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 13.19 times in year 2016 to 10.48 times in year 2017.

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The company's Total Asset Turnover is calculated as 2.03 times and 2.53 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	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
THB	1	INR 2.19

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)