

MIRA INFORM REPORT

Report No. :	517352
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	FRONT GLOBAL CO., LTD.
Registered Office :	943/11 Itsaraphap Road, Hiranruchi, Thonburi, Bangkok 10600
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	15.01.2007
Com. Reg. No.:	0105550004550
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing, distributing and re-exporting various kinds agricultural products such as betel nut, Damar Batu, Gambier, sugar, rice, garlic, onion, desiccated coconut, wet tamarind, coffee beans, sago seed, and, as well as copier paper. The subject also exports the local products.
No. of Employees :	5

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular

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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 (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

FRONT GLOBAL CO., LTD.

SUMMARY

BUSINESS ADDRESS : 943/11 ITSARAPHAP ROAD, HIRANRUCHI,
THONBURI, BANGKOK 10600, THAILAND
TELEPHONE : [66] 2890-2461, 092 654-9142
FAX : [66] 2465-9029
E-MAIL ADDRESS : -
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2007
REGISTRATION / TAX ID NO. : 0105550004550
CAPITAL REGISTERED : BHT. 4,000,000
CAPITAL PAID-UP : BHT. 4,000,000
SHAREHOLDER'S PROPORTION : THAI : 49.00%
INDIAN : 51.00%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. AJITABH VERMA, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 5
LINES OF BUSINESS : AGRICULTURAL PRODUCTS AND COPIER PAPER
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 January 15, 2007 as a private limited company under the registered name FRONT GLOBAL CO., LTD., by Thai and Indian groups, with the objective to be engaged in trading business of agricultural products and copier paper. It currently employs 5 staff.

The subject's registered address is 943/11 Itsaraphap Road, Hiranruchi, Thonburi, Bangkok 10600, and this is the subject's current operation address.

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THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Ajitabh Verma	Indian	57

AUTHORIZED PERSON

The above director signs on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Ajitabh Verma is the Managing Director.
He is Indian nationality with the age of 57 years old.

BUSINESS OPERATIONS

The subject is engaged in importing, distributing and re-exporting various kinds agricultural products such as betel nut, Damar Batu, Gambier, sugar, rice, garlic, onion, desiccated coconut, wet tamarind, coffee beans, sago seed, and etc., as well as copier paper. The subject also exports the local products.

PURCHASE

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

SALES [LOCAL]

The products are sold locally to wholesalers.

EXPORT

The products are exported and re-exported to India, Malaysia, Indonesia, Pakistan, Myanmar, Hong Kong and Bangladesh.

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.

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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 employs 5 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 in 2016 has seen an improvement with an increase in both sales or service income and net profit comparing to the previous year. The increase in sales figures was derived from high consumption of the products and effective expansion in overseas markets in the past year.

Generally, its business has grown viable from both local and overseas markets.

FINANCIAL INFORMATION

The capital was registered at Bht. 4,000,000 divided into 40,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at December 14, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Ajitabh Verma Nationality: Indian Address : 943/11 Itsaraphap Road, Hiranruchi, Thonburi, Bangkok	20,000	50.00
Ms. Varimon Desantia Nationality: Thai Address : 42/79 Kampaengpetch 2 Road, Jatujak, Bangkok	19,600	49.00
Mrs. Keerati Verma Nationality: Indian Address : 943/11 Itsaraphap Road, Hiranruchi, Thonburi, Bangkok	400	1.00

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Total Shareholders : 3

Share Structure [as at December 14, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	1	19,600	49.00
Foreign - Indian	2	20,400	51.00
Total	3	40,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Uriwank Klinhaohan No. 5703

FINANCIAL

BALANCE SHEET [BAHT]

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

ASSETS			
Current Assets	2016	2015	2014
Cash and Cash Equivalents	179,975.40	4,439,753.58	1,397,635.57
Short-term Investment	3,225,105.91	-	3,135,120.15
Trade Accounts and Other Receivables	2,337,559.83	5,229,686.45	-
Short-term Loans	1,700,000.00	820,000.00	2,100,000.00
Inventories	8,326,520.00	-	-
Other Current Assets	-	-	3,320,028.06
Total Current Assets	15,769,161.14	10,489,440.03	9,952,783.78
Property, Plant and Equipment	2.00	2.00	2.00
Total Assets	15,769,163.14	10,489,442.03	9,952,785.78

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Bank Overdraft and Short-term Loan from Financial Institutions	6,091,895.00	5,500,000.00	4,977,634.21
Trade Accounts and Other Payable	4,587,947.50	14,475.00	-
Accrued Income Tax	39,923.42	8,025.61	-

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Other Current Liabilities	-	-	15,475.00
Total Current Liabilities	10,719,765.92	5,522,500.61	4,993,109.21
Total Liabilities	10,719,765.92	5,522,500.61	4,993,109.21
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 40,000 shares	4,000,000.00	4,000,000.00	4,000,000.00
Capital Paid	4,000,000.00	4,000,000.00	4,000,000.00
Retained Earning -Unappropriated [Deficit]	1,049,397.22	966,941.42	959,676.57
Total Shareholders' Equity	5,049,397.22	4,966,941.42	4,959,676.57
Total Liabilities and Shareholders' Equity	15,769,163.14	10,489,442.03	9,952,785.78

PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales or Services Income	42,946,988.91	31,681,721.11	21,699,930.07
Gain on Exchange Rate	-	-	55,305.00
Other Income	658,472.73	343,164.50	468,789.96
Total Revenues	43,605,461.64	32,024,885.61	22,224,025.03
Expenses			
Raw Material and Material Supplies	38,657,615.99	27,651,242.08	-
Employee Benefit Expenses	1,413,754.20	1,410,126.98	-
Other Expenses	3,000,901.00	2,421,337.23	-
Cost of Goods Sold or Services	-	-	19,886,489.49
Selling Expenses	-	-	866,888.71
Administrative Expenses	-	-	1,039,650.03
Total Expenses	43,072,271.19	31,482,706.29	21,793,028.23
Profit /[Loss] before Financial Cost and Income Tax	533,190.45	542,179.32	430,996.80
Financial Cost	[410,811.23]	[526,888.86]	[506,163.98]
Profit /[Loss] before Income Tax	122,379.22	15,290.46	[75,167.18]
Income Tax	[39,923.42]	[8,025.61]	-

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Net Profit / [Loss] **82,455.80** **7,264.85** **[75,167.18]**

FINANCIAL ANALYSIS

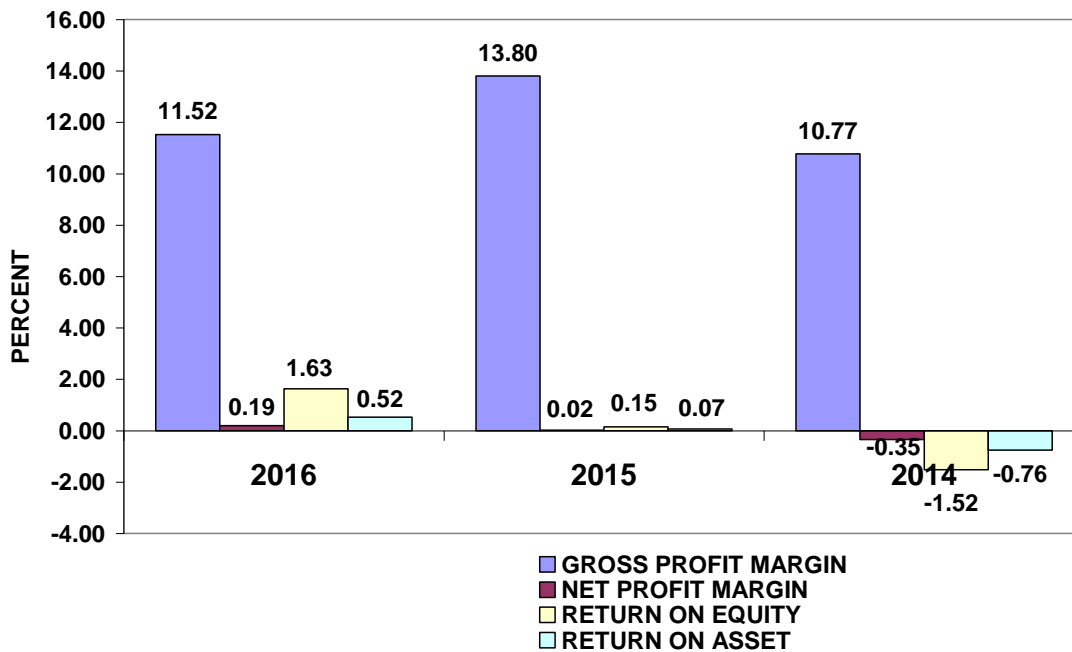
ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.47	1.90	1.99
QUICK RATIO	TIMES	0.69	1.90	1.33
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	21,473,494.46	15,840,860.56	10,849,965.04
TOTAL ASSETS TURNOVER	TIMES	2.72	3.02	2.18
INVENTORY CONVERSION PERIOD	DAYS	78.62	-	-
INVENTORY TURNOVER	TIMES	4.64	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	19.87	60.25	-
RECEIVABLES TURNOVER	TIMES	18.37	6.06	-
PAYABLES CONVERSION PERIOD	DAYS	43.32	0.19	-
CASH CONVERSION CYCLE	DAYS	55.17	60.06	-
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	90.01	87.28	91.64
SELLING & ADMINISTRATION	%	10.28	12.09	8.79
INTEREST	%	0.96	1.66	2.33
GROSS PROFIT MARGIN	%	11.52	13.80	10.77
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.24	1.71	1.99
NET PROFIT MARGIN	%	0.19	0.02	(0.35)
RETURN ON EQUITY	%	1.63	0.15	(1.52)
RETURN ON ASSET	%	0.52	0.07	(0.76)
EARNING PER SHARE	BAHT	2.06	0.18	(1.88)
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.68	0.53	0.50
DEBT TO EQUITY RATIO	TIMES	2.12	1.11	1.01
TIME INTEREST EARNED	TIMES	1.30	1.03	0.85
ANNUAL GROWTH				
SALES GROWTH	%	35.56	46.00	
OPERATING PROFIT	%	(1.66)	25.80	
NET PROFIT	%	1,035.00	109.66	
FIXED ASSETS	%	-	-	
TOTAL ASSETS	%	50.33	5.39	

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ANNUAL GROWTH : SATISFACTORY

An annual sales growth is 35.56%. Sales Income has increased from THB 31,681,721.11 in 2015 to THB 42,946,988.91 in 2016. While net profit has increased from THB 7,264.85 in 2015 to THB 82,455.80 in 2016. And total assets has increased from THB 10,489,442.03 in 2015 to THB 15,769,163.14 in 2016.

PROFITABILITY : SATISFACTORY



PROFITABILITY RATIO

Gross Profit Margin	11.52	Impressive	Industrial Average	5.43
Net Profit Margin	0.19	Acceptable	Industrial Average	0.53
Return on Assets	0.52	Acceptable	Industrial Average	1.18
Return on Equity	1.63	Acceptable	Industrial Average	4.83

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 11.52%. 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 profits and result in a net loss. The company's figure is 0.19%. When compared with the industry average, the ratio of the company was lower.

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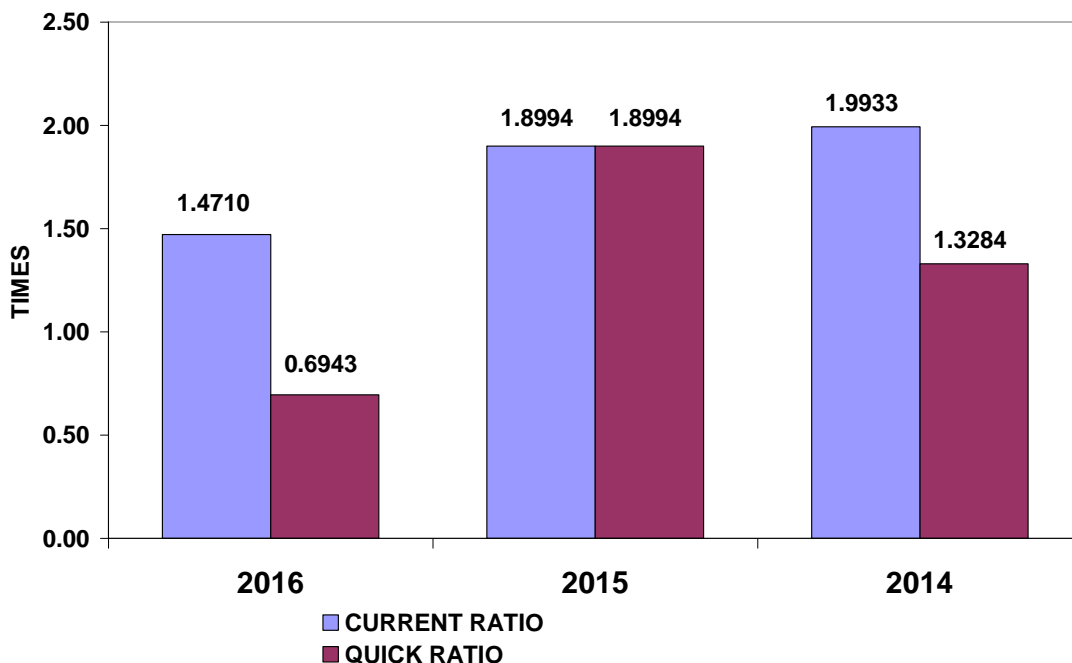
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.52%.

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 1.63%.

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	1.47	Impressive	Industrial Average	1.01
Quick Ratio	0.69			
Cash Conversion Cycle	55.17			

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 1.47 times in 2016, decrease from 1.9 times, then it is generally

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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.

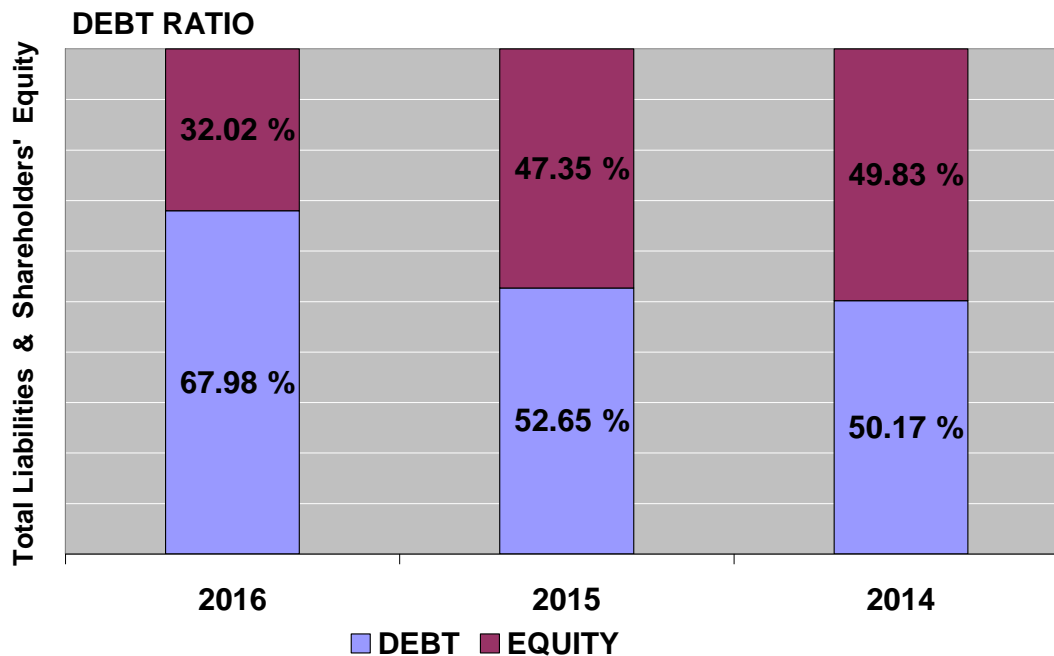
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.69 times in 2016, decrease from 1.9 times, then the company has not enough current assets that presumably 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 56 days.

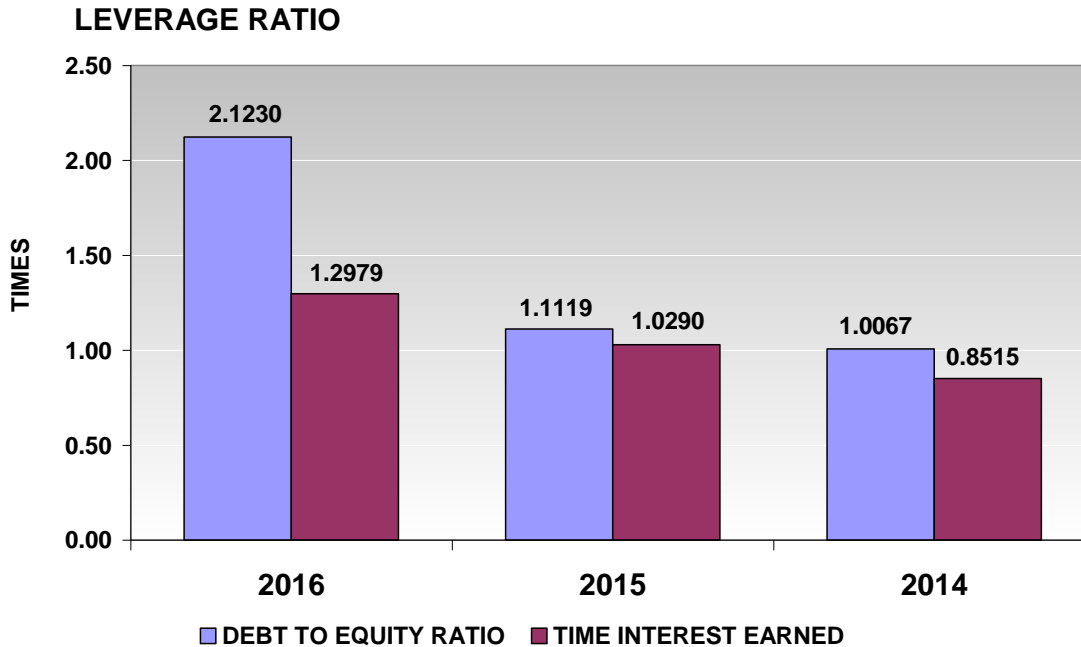
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : IMPRESSIVE



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LEVERAGE RATIO

Debt Ratio	0.68	Impressive	Industrial Average	0.80
Debt to Equity Ratio	2.12	Acceptable	Industrial Average	4.01
Times Interest Earned	1.30	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 1.3 higher than 1, so the company can pay interest expenses on outstanding debt.

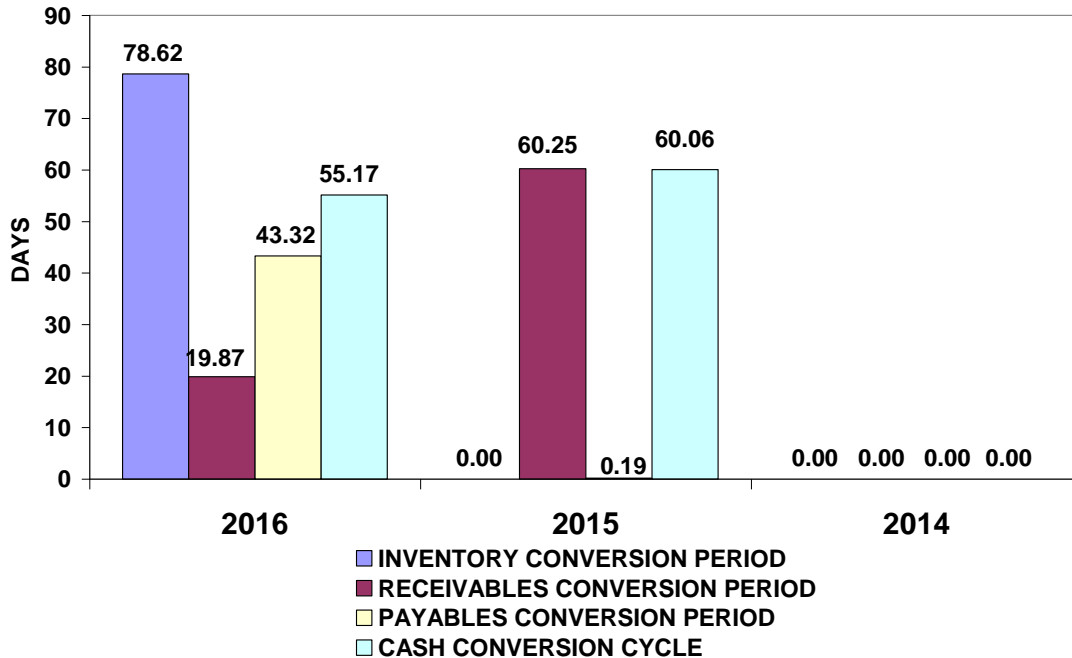
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.68 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	21,473,494.46	Impressive	Industrial Average	-
Total Assets Turnover	2.72	Impressive	Industrial Average	2.21
Inventory Conversion Period	78.62			
Inventory Turnover	4.64	Satisfactory	Industrial Average	6.95
Receivables Conversion Period	19.87			
Receivables Turnover	18.37	Impressive	Industrial Average	3.13
Payables Conversion Period	43.32			

The company's Account Receivable Ratio is calculated as 18.37 and 6.06 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 overtly stringent policy. In this case, the company's A/R ratio in 2016 increased from 2015. 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 0 days at the end of 2015 to 79 days at the end of 2016. This represents a negative trend. And Inventory turnover has increased from 0 times in year 2015 to 4.64 times in year 2016.

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The company's Total Asset Turnover is calculated as 2.72 times and 3.02 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	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
THB	1	INR 2.07

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)