

MIRA INFORM REPORT

Report No. :	521855
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	UNION J. PLUS (THAILAND) CO., LTD.
Registered Office :	85 Moo 6, Sinsakorn Road, T. Khokkham, A. Muang, Samutsakorn 74000
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	23.07.2001
Com. Reg. No.:	0105544069068
Legal Form :	Private Limited Company
Line of Business :	Manufacturer, Distributor and Exporter of Recycled Plastic Raw Material.
No. of Employees :	136

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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.

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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

UNION J. PLUS (THAILAND) CO., LTD.

SUMMARY

BUSINESS ADDRESS : 85 MOO 6, SINSAKORN ROAD, T. KHOKKHAM,
A. MUANG, SAMUTSAKORN 74000, THAILAND

TELEPHONE : [66] 34 813-115-8, 081 843-7711, 089 555-5525

FAX : [66] 34 813-114

E-MAIL ADDRESS : info@unionjplus.net
export@unionjplus.net

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2001

REGISTRATION NO. : 0105544069068

TAX ID NO. : 3030316325

CAPITAL REGISTERED : BHT. 50,000,000

CAPITAL PAID-UP : BHT. 50,000,000

SHAREHOLDER'S PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MS. KULANART SIRIPHATI, THAI
MANAGING DIRECTOR

NO. OF STAFF : 136

LINES OF BUSINESS : RECYCLED PLASTIC RAW MATERIAL
MANUFACTURER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENTSTANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on July 23, 2001 as a private limited company under the registered name UNION J. PLUS (THAILAND) CO., LTD., by Thai group, with the business objective to manufacture recycled plastic raw material to packaging and container industries. It currently employs approximately 136 staff.

The subject's registered address is 85 Moo 6, Sinsakorn Road, T. Khokkham, A. Muang, Samutsakorn 74000, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Ms. Kulanart Siriphati [Former : Ms. Malinee Siriphati]	Thai	47
Ms. Chutikarn Chaisiripaiboon	Thai	47

On June 26, 2002, "Ms. Malinee Siriphati" changed her name to "Ms. Kulanart Siriphati".

AUTHORIZED PERSON

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

MANAGEMENT

Ms. Kulanart Siriphati is the Managing Director.
She is Thai nationality with the age of 47 years old.

Ms. Chutikarn Chaisiripaiboon is the Marketing Manager.
She is Thai nationality with the age of 47 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting various kinds of recycled plastic raw materials for the production of plastic bags, plastic pipes, plastic sheets, plastic drums, household goods, utensil, water tank and etc. The products are as follows:

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- HDPE recycle pellet
- MDPE recycle pellet
- LDPE recycle pellet
- PP recycle pellet
- ABS recycle pellet and scrap
- HIPS recycle pellet and scrap
- Etc.

BRAND NAME

“UNION J PLUS” & “UJ”

PRODUCTION CAPACITY

5,000 tons per annum

PURCHASE

Raw materials are purchased from suppliers both domestic and overseas mainly in Republic of China, Taiwan, Malaysia and India.

SALES

60% of the products is sold by wholesale to local customers, and the remaining 40% is exported to Malaysia, Indonesia, Singapore, Vietnam, Japan, Republic of China, Korea, Philippines, India, Myanmar, Pakistan, Taiwan and the countries in Africa.

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 for the past two years.

CREDIT

Sales are by cash or on the credits term of 30-60 days.

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Local bills are paid by cash or on the credits term of 30-60 days.
Imports are by L/C at sight or T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited
Kasikornbank Public Company Limited

EMPLOYMENT

The subject currently employs 136 office staff and factory workers.

LOCATION DETAILS

The premise is owned for administrative office and factory on approximately 3,000 square meters plot of land at the heading address. Premise is located in industrial area.

Bangkok office is located at 120-122 Soi Rama II Soi 60, Rama II Road, Samaedam, Bangkhunthien, Bangkok 10150. Tel. [66] 2408-5151, Fax [66] 2408-5151.

COMMENT

The subject is a manufacture of recycled plastic raw material for the production of plastic container and packaging industries.

The subject's operating performance in 2016 was slowdown from a drastic decrease in sales income and net profit comparing to the previous year, mainly caused by slow growth, less expansion and slow recovery of related industries. Nevertheless, it operates a moderate business in amidst of unfavourable factors.

FINANCIAL INFORMATION

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

The capital was increased later as follows:

Bht. 5,000,000 on October 18, 2004

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Bht. 50,000,000 on June 10, 2014

The registered capital was increased to Bht. 50,000,000 divided into 500,000 shares of Bht. 100 each with fully paid-up.

THE SHAREHOLDERS LISTED WERE

[As at April 30, 2016]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Ms. Kulanart Siriphati Nationality: Thai Address : 264-266 Soi Charoennakorn 14, Klongtongsai, Klongsan, Bangkok	395,000	79.00
Ms. Chutikarn Chaisiripaiboon Nationality: Thai Address : 108 Soi Praengsappasart, Sanchaoporsua, Phranakorn, Bangkok	100,000	20.00
Mr. Setthawut Siriphati Nationality: Thai Address : 264-266 Soi Charoennakorn 14, Klongtongsai, Klongsan, Bangkok	5,000	1.00

Total Shareholders : 3

SHARE STRUCTURE

[as at April 30, 2016]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	3	500,000	100.00
Foreign	-	-	-
Total	3	500,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Sukhum Tassanalertvilai No. 8376

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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	12,241,612.07	14,134,259.78	17,917,708.88
Trade Account and Other Receivable	159,507,288.36	163,289,507.28	149,394,740.43
Inventories	33,595,121.88	34,694,113.45	29,209,801.32
Other Current Assets	55,202,451.00	58,197,233.00	11,120,261.35
Total Current Assets	260,546,473.31	270,315,113.51	207,642,511.98
Property, Plant and Equipment	50,745,518.00	50,797,532.00	47,106,777.36
Other Non-current Assets	-	2,625,631.00	3,171,731.00
Total Assets	311,291,991.31	323,738,276.51	257,921,020.34

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Bank Overdraft and Short-term Loan from Financial Institution	242,858,631.18	248,775,628.20	165,286,383.51
Trade Account and Other Payable	799,151.85	8,245,666.45	26,204,299.023
Accrued Income Tax	232,488.52	367,099.56	368,185.74
Other Current Liabilities	1,271,685.03	1,250,646.01	2,230,109.06
Total Current Liabilities	245,161,956.58	258,639,040.22	194,088,977.54
Total Liabilities	245,161,956.58	258,639,040.22	194,088,977.54
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 500,000 shares	50,000,000.00	50,000,000.00	50,000,000.00
Capital Paid	50,000,000.00	50,000,000.00	50,000,000.00
Retained Earning - Unappropriated [Deficit]	16,130,034.73	15,099,236.29	13,832,042.80
Total Shareholders' Equity	66,130,034.73	65,099,236.29	63,832,042.80

Total Liabilities and Shareholders'

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Equity	311,291,991.31	323,738,276.51	257,921,020.34
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PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales Income	407,535,768.74	496,197,041.96	565,083,378.34
Other Income	-	854,890.03	1,510,489.91
Total Revenues	407,535,768.74	497,051,931.99	566,593,868.25
Expenses			
Cost of Goods Sold	373,302,750.60	456,630,706.71	525,701,473.69
Administrative Expenses	29,342,588.35	34,381,599.78	32,816,132.46
Total Expenses	402,645,338.95	491,012,306.49	558,517,606.15
Profit / Loss] before Financial Cost & Income Tax	4,890,429.79	6,039,625.50	8,076,262.10
Financial Cost	[3,859,631.35]	[4,164,569.75]	[6,266,053.81]
Profit / [Loss] before Income Tax	1,030,798.44	1,875,055.75	1,810,208.29
Income Tax	[535,771.48]	[607,862.26]	[631,217.28]
Net Profit / [Loss]	495,026.96	1,267,193.49	1,178,991.01

FINANCIAL ANALYSIS

ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.06	1.05	1.07
QUICK RATIO	TIMES	0.70	0.69	0.86
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	8.03	9.77	12.00
TOTAL ASSETS TURNOVER	TIMES	1.31	1.53	2.19
INVENTORY CONVERSION PERIOD	DAYS	32.85	27.73	20.28
INVENTORY TURNOVER	TIMES	11.11	13.16	18.00
RECEIVABLES CONVERSION PERIOD	DAYS	142.86	120.11	96.50
RECEIVABLES TURNOVER	TIMES	2.55	3.04	3.78
PAYABLES CONVERSION PERIOD	DAYS	0.78	6.59	18,193.92
CASH CONVERSION CYCLE	DAYS	174.93	141.26	(18,077.14)

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PROFITABILITY RATIO

COST OF GOODS SOLD	%	91.60	92.03	93.03
SELLING & ADMINISTRATION	%	7.20	6.93	5.81
INTEREST	%	0.95	0.84	1.11
GROSS PROFIT MARGIN	%	8.40	8.15	7.24
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.20	1.22	1.43
NET PROFIT MARGIN	%	0.12	0.26	0.21
RETURN ON EQUITY	%	0.75	1.95	1.85
RETURN ON ASSET	%	0.16	0.39	0.46
EARNING PER SHARE	BAHT	0.99	2.53	2.36

LEVERAGE RATIO

DEBT RATIO	TIMES	0.79	0.80	0.75
DEBT TO EQUITY RATIO	TIMES	3.71	3.97	3.04
TIME INTEREST EARNED	TIMES	1.27	1.45	1.29

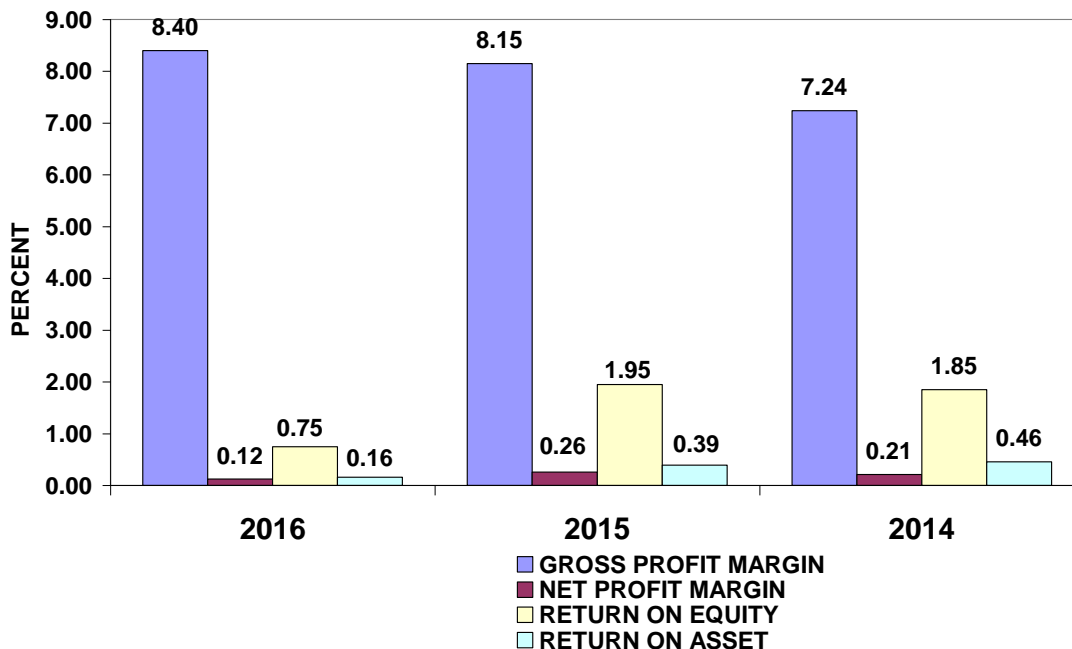
ANNUAL GROWTH

SALES GROWTH	%	(17.87)	(12.19)
OPERATING PROFIT	%	(19.03)	(25.22)
NET PROFIT	%	(60.94)	7.48
FIXED ASSETS	%	(0.10)	7.83
TOTAL ASSETS	%	(3.84)	25.52

ANNUAL GROWTH: RISKY

An annual sales growth is -17.87%. Turnover has decreased from THB 496,197,041.96 in 2015 to THB 407,535,768.74 in 2016. While net profit has decreased from THB 1,267,193.49 in 2015 to THB 495,026.96 in 2016. And total assets has decreased from THB 323,738,276.51 in 2015 to THB 311,291,991.31 in 2016.

PROFITABILITY: RISKY



PROFITABILITY RATIO

Gross Profit Margin	8.40	Satisfactory	Industrial Average	11.24
Net Profit Margin	0.12	Deteriorated	Industrial Average	3.72
Return on Assets	0.16	Deteriorated	Industrial Average	6.18
Return on Equity	0.75	Deteriorated	Industrial Average	12.00

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 8.4%. 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 0.12%. 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 0.16%.

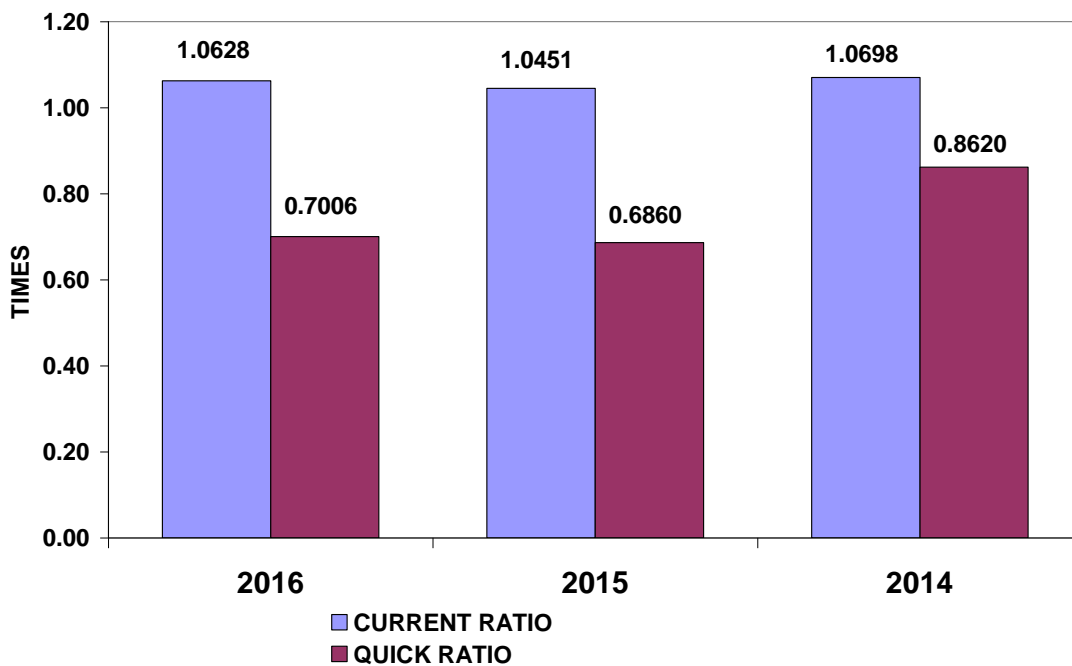
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 0.75%.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : RISKY



LIQUIDITY RATIO

Current Ratio	1.06	Satisfactory	Industrial Average	1.84
Quick Ratio	0.70			
Cash Conversion Cycle	174.93			

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, increase from 1.05 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 0.7 times in 2016, increase from 0.69 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

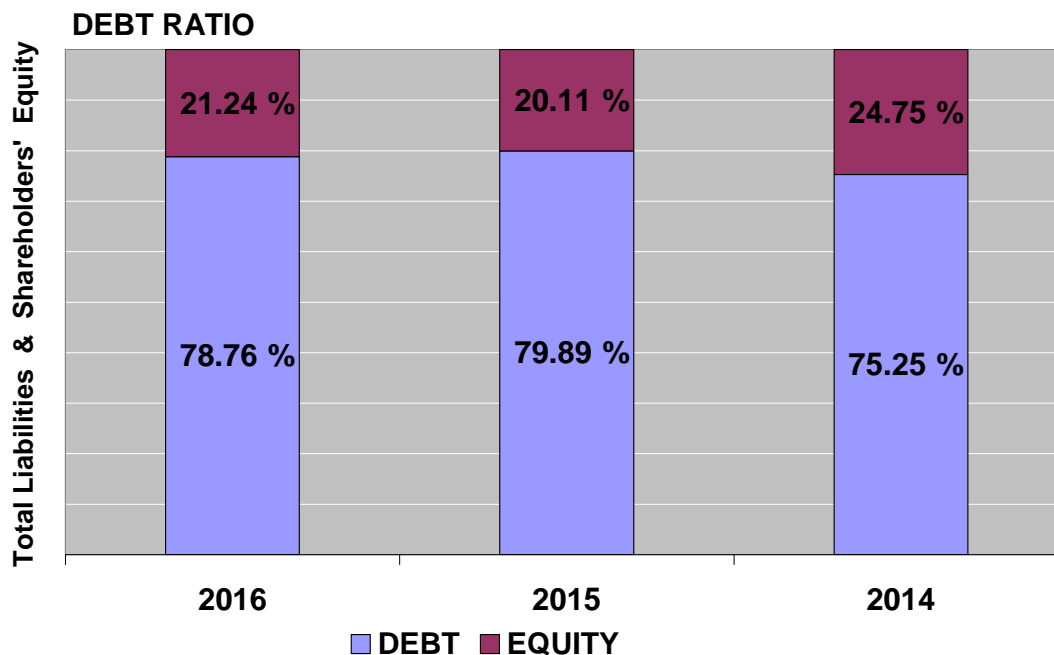
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 175 days.

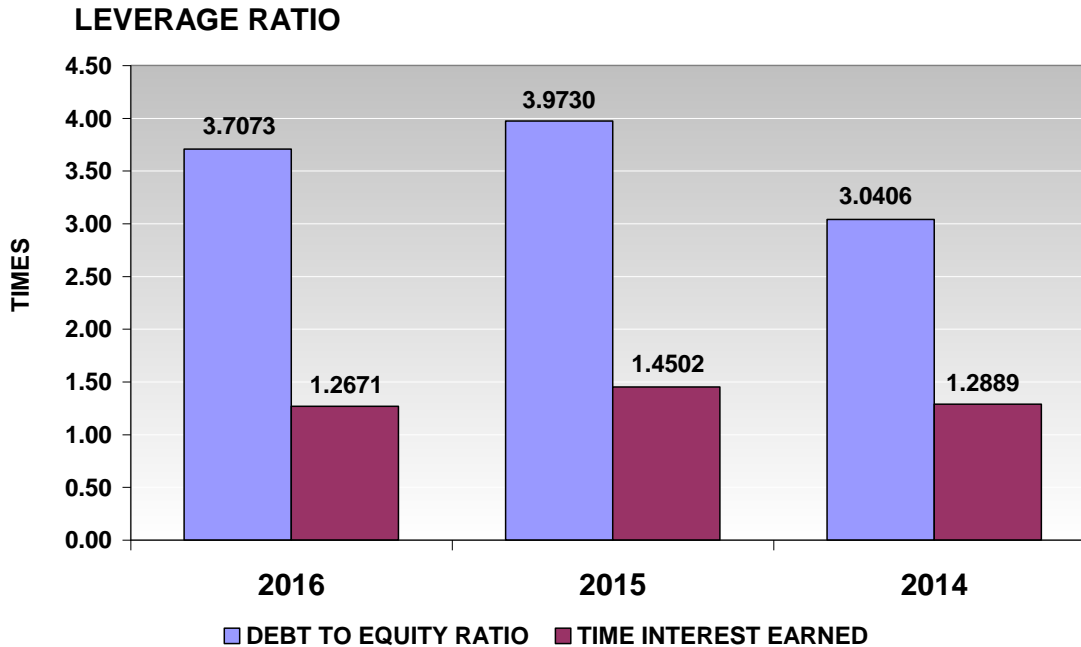
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.79	Acceptable	Industrial Average	0.48
Debt to Equity Ratio	3.71	Risky	Industrial Average	0.91
Times Interest Earned	1.27	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 1.27 higher than 1, so the company can pay interest expenses on outstanding debt.

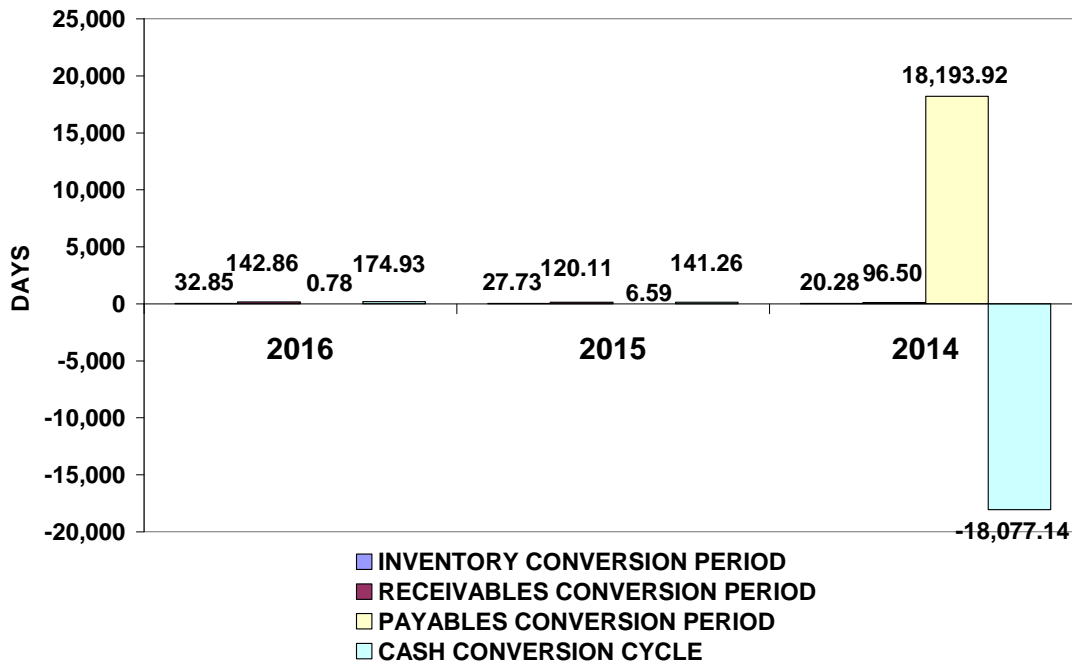
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.79 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

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ACTIVITY : IMPRESSIVE



ACTIVITY RATIO

Fixed Assets Turnover	8.03	Impressive	Industrial Average	-
Total Assets Turnover	1.31	Satisfactory	Industrial Average	1.66
Inventory Conversion Period	32.85			
Inventory Turnover	11.11	Impressive	Industrial Average	7.72
Receivables Conversion Period	142.86			
Receivables Turnover	2.55	Acceptable	Industrial Average	5.92
Payables Conversion Period	0.78			

The company's Account Receivable Ratio is calculated as 2.55 and 3.04 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 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 28 days at the end of 2015 to 33 days at the end of 2016. This represents a negative trend. And Inventory turnover has decreased from 13.16 times in year 2015 to 11.11 times in year 2016.

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The company's Total Asset Turnover is calculated as 1.31 times and 1.53 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	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56
Thai Baht	1	INR 2.06

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	NIT

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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)