

MIRA INFORM REPORT

Report No. :	535111
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	BORIBOON TRADING LIMITED PARTNERSHIP
Registered Office :	30 Soi Nawamin 86 Yaek 2, Ramintra, Kannayao, Bangkok 10230
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	03.07.2000
Com. Reg. No.:	0103543017879
Legal Form :	Limited Partnership
Line of Business :	The subject is engaged in distributing frozen meat [fish, pork, chicken, beef], and frozen seafood [fish, shrimp, squid, octopus]
No. of Employees :	12

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: 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

BORIBOON TRADING LIMITED PARTNERSHIP

SUMMARY

BUSINESS ADDRESS : 30 SOI NAWAMIN 86 YAEK 2, RAMINTRA,
KANNAYAO, BANGKOK 10230, THAILAND
TELEPHONE : [66] 2944-9014, 081 934-7358
FAX : [66] 2947-9555
E-MAIL ADDRESS : boribooni@smail.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2000
REGISTRATION / TAX ID NO. : 0103543017879
CAPITAL : BHT. 5,000,000
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : LIMITED PARTNERSHIP
EXECUTIVE : MR. BORIBOON LA-OPAKSIN, THAI
MANAGING PARTNER

NO. OF STAFF : 12
LINES OF BUSINESS : FROZEN MEAT AND FROZEN SEAFOOD
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 July 3, 2000 as a limited partnership under the registered name BORIBOON TRADING LIMITED PARTNERSHIP by Thai partners, with the business objective to distribute frozen meat and frozen seafood to domestic market. It currently employs 12 staff.

The subject's registered address was initially located at 800/153 Moo 11, Kannayao, Bangkok 10230.

On July 29, 2015, the registered address has been changed to 30 Soi Nawamin 86 Yaek 2, Ramintra, Kannayao, Bangkok 10230, by the Kannayao District Office. Both are actually the same location, and this is the subject's current operation address.

AUTHORIZED PERSON

Mr. Boriboon La-opaksin signs on behalf of the subject with seal affixed. He also bears full financial responsibility by law.

MANAGEMENT

Mr. Boriboon La-opaksin is the Managing Partner. He is Thai nationality with the age of 43 years old.

BUSINESS OPERATIONS

The subject is engaged in distributing frozen meat [fish, pork, chicken, beef], and frozen seafood [fish, shrimp, squid, octopus and etc.].

PURCHASE

100% of the products is purchased from local suppliers.

SALES

100% of the products is sold locally by wholesale to traders and manufacturers.

RELATED AND AFFILIATED COMPANY

The subject is not found to have any subsidiary or affiliated company here in Thailand.

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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 credit term of 30 days.
Local bills are paid by cash or on the credits term of 30-60 days.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs 12 staff.

LOCATION DETAILS

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

Note:

Refer to your given the subject's address at "800/153 Tanasin 9 Village, Navamin Road, Kannayao, Bangkok 10230", and the previous registered address "800/153 Moo 11, Kannayao, Bangkok 10230", please be informed that both are the same location.

COMMENT

As the subject has not submitted the 2017 financial statement to the Commercial Registration Department, it is hard to predict its operating performance for a time being. Therefore, any business engagement with the subject should be treated on a secured basis only.

FINANCIAL INFORMATION

The capital was registered at Bht. 5,000,000 which was carried by 2 persons as followed:

<u>Name</u>	<u>Age</u>	<u>Amount</u>
Mr. Boriboon La-opaksin Address : 30 Soi Nawamin 86 Yaek 2, Ramintra, Kannayao, Bangkok	43	Bht. 4,950,000 [unlimited partner]
Mrs. Phuangpaka La-opaksin Address : 30 Soi Nawamin 86 Yaek 2, Ramintra, Kannayao, Bangkok	74	Bht. 50,000

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mrs. Panthip Dangthanom No. 5359

BALANCE SHEET [BAHT]

The 2017 financial statement has not been submitted to the Commercial Registration Department.

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

<u>Current Assets</u>	<u>ASSETS</u>		
	<u>2016</u>	<u>2015</u>	<u>2014</u>
Cash and Cash Equivalents	77,509.61	45,896.11	434,943.91
Short-term Loans	4,800,000.00	2,300,000.00	1,000,000.00
Other Current Assets	109,300.00	434,503.85	817,510.12
Total Current Assets	4,986,809.61	2,780,399.96	2,252,454.03

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Total Assets	4,986,809.61	2,780,399.96	2,252,454.03
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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Trade Accounts and Other Payable	2,247,184.05	114,794.07	474,269.26
Current Portion of Long-term Liabilities	124,800.00	124,800.00	124,800.00
Total Current Liabilities	2,371,984.05	239,594.07	599,069.26
Long-term Loans	171,527.34	262,803.85	344,368.21
Total Liabilities	2,543,511.39	502,397.92	943,437.47
Shareholders' Equity			
Capital Paid	1,000,000.00	1,000,000.00	200,000.00
Retained Earning -Unappropriated [Deficit]	1,443,298.22	1,278,002.04	1,109,016.56
Total Shareholders' Equity	2,443,298.22	2,278,002.04	1,309,016.56
Total Liabilities and Shareholders' Equity	4,986,809.61	2,780,399.96	2,252,454.03

PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales or Services Income	84,763,332.91	107,684,683.50	192,179,095.00
Other Income	62,400.00	164,843.50	423,576.93
Total Revenues	84,825,732.91	107,849,527.00	192,602,671.93
Expenses			
Raw Material and Material Suppliers	83,237,265.98	106,956,122.28	191,363,500.41
Employee Expenses	480,000.00	480,000.00	480,000.00
Others Expenses	326,951.83	158,937.23	530,645.77
Total Expenses	84,044,217.81	107,595,059.51	192,374,146.18
Profit /[Loss] before Financial Cost and Income Tax	781,515.10	254,467.49	224,316.54

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Financial Cost	[571,674.07]	[43,235.64]	[45,148.93]
Profit /[Loss] before Income Tax	209,841.03	211,231.85	179,167.61
Income Tax	[44,544.85]	[42,246.37]	929,848.95
Net Profit / [Loss]	165,296.18	168,985.48	1,109,016.56

Note:

Due to the 2017 financial statement has not been submitted to the Commercial Registration Department, there are no relevant financial figures to proceed the financial analysis and credit rating. Therefore, financial analysis and credit rating are not provided.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58
Thai Baht	1	INR 2.26

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)