

MIRA INFORM REPORT

Report No. :	528614
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	BOONSIRI FROZEN PRODUCTS CO., LTD.
Registered Office :	159 Moo 9, Sisaket-Utumporn Highway, Route 226, T. Nongpai, A. Muang, Sisaket 33000
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	08.08.2012
Com. Reg. No.:	0335555000321
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing, distributing, re-exporting and exporting various kinds of frozen fish such as Indian mackerel, Pakistan mackerel, Indonesian mackerel, African mackerel, Saba, Oman fish, fish eyes, Malaysian mackerel, Thai mackerel, Yemen mackerel, hardtail scad, common bigeye [bloch's bigeye] as well as other seafood such as squid, crab, shrimp, shell
No. of Employees :	200

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints

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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

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

BOONSIRI FROZEN PRODUCTS CO., LTD.

SUMMARY

BUSINESS ADDRESS : 159 MOO 9, SISAKEK-UTUMPORN HIGHWAY,
ROUTE 226, T. NONGPAI, A. MUANG,
SISAKEK 33000, THAILAND

TELEPHONE : [66] 45 634-444, 061 559-5555, 061 546-4444,
063 093-9999

FAX : [66] 45 634-402

E-MAIL ADDRESS : ramida@boonsirigroup.com
info@boonsirigroup.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2012

REGISTRATION / TAX ID NO. : 0335555000321

CAPITAL REGISTERED : BHT. 65,000,000

CAPITAL PAID-UP : BHT. 65,000,000

SHAREHOLDER'S PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MS. RAMIDA PUANGSIRI, THAI
MANAGING DIRECTOR

NO. OF STAFF : 200

LINES OF BUSINESS : FRONZEN FISH AND SEAFOOD
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 August 8, 2012 as a private limited company under the registered name BOONSIRI FROZEN PRODUCTS CO., LTD., by Thai group, with the business objective to import, distribute and export frozen fish and seafood. It currently employs approximately 200 staff.

The subject's registered address is 159 Moo 9, Sisaket-Utumporn Highway, Route 226, T. Nongpai, A. Muang, Sisaket 33000, and this is the subject's current operation

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address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Ms. Ramida Puangsiri	Thai	43
Mrs. Thamol Puangsiri	Thai	73
Mr. Noppakun Trirojborn	Thai	34

AUTHORIZED PERSON

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

MANAGEMENT

Ms. Ramida Puangsiri is the Managing Director.
She is Thai nationality with the age of 43 years old.

Mr. Noppakun Trirojborn is the Deputy Managing Director.
He is Thai nationality with the age of 34 years old.

BUSINESS OPERATIONS

The subject is engaged in importing, distributing, re-exporting and exporting various kinds of frozen fish such as Indian mackerel, Pakistan mackerel, Indonesian mackerel, African mackerel, Saba, Oman fish, fish eyes, Malaysian mackerel, Thai mackerel, Yemen mackerel, hardtail scad, common bigeye [bloch's bigeye] and etc., as well as other seafood such as squid, crab, shrimp, shell, and etc.

PURCHASE

The products are purchased from suppliers both domestic and overseas in India, Malaysia, Republic of China, Yemen, Indonesia, Taiwan, Pakistan, Japan, Oman, Korea, Peru, Argentina and the countries in Africa.

MAJOR SUPPLIER

Karunya Marine Exports Pvt. Ltd. : India

SALES [LOCAL]

The products are sold locally to wholesalers, manufacturers and end-users mainly in

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processed food industry.

EXPORT

The products are exported and re-exported to Laos, Vietnam, Cambodia, Malaysia, Brunei, Hong Kong, Singapore and Taiwan.

SUBSIDIARY AND AFFILIATED COMPANY

Boonsiri Fishery Co., Ltd.

Business Type : Distributor of frozen seafood

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

Kasikornbank Public Company Limited

The Siam Commercial Bank Public Company Limited

EMPLOYMENT

The subject employs approximately 200 staff.

LOCATION DETAILS

The premise is owned for administrative office at the heading address. Premise is located in provincial, in the Northeastern region.

Branches:

Bangkok Branch Office :

- Unit R1605, 16F Floor, 185/140 Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330

Provincial Branch / Warehouse :

- 209 Moo 4, T. Kaeyai, A. Muang, Surin 32000
- 687 Moo 19, T. Robmuang, A. Muang, Roi-ed 45000
- 444 Moo 14, T. Nonesung, A. Muang, Udonthani 41330
- 295 Nonesawang Village, Moo 10, T. Bangsaiyai, A. Muang, Mukdahan 49000
- 159 Moo 4, T. Nongkinpane, A. Varinchamrab, Ubonratchathani 34000
- 416 Moo 3, T. I-Sam, A. Muang, Buriram 31000
- 6/1 Moo 20, T. Bung, A. Muang, Amnartcharoen 37000

COMMENT

The subject was established in 2012 as an importer, exporter and distributor of frozen fish and other seafood. The subject reported outstanding sales income in 2017 with a decrease in net profit comparing to the previous year.

So far, the fishery regulation posed by Government has not been fully completed, as soon as it is finished completely, the subject would have no difficulty in operation. Generally, the subject has a good business prospect in relation to an improvement and strong demand of seafood from both local and overseas markets.

FINANCIAL INFORMATION

The capital was registered at Bht. 5,000,000 divided into 5,000 shares of Bht. 1,000 each with fully paid.

The capital was increased later as follows:

- Bht. 20,000,000 on October 3, 2012
- Bht. 27,500,000 on October 9, 2015
- Bht. 33,000,000 on December 12, 2016
- Bht. 65,000,000 on November 2, 2017

The latest registered capital was increased to Bht. 65,000,000 divided into 65,000 shares of Bht. 1,000 each with fully paid.

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THE SHAREHOLDERS LISTED WERE : [as at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Ms. Ramida Puangsiri Nationality: Thai Address : 159 Moo 9, T. Nongpai, A. Muang, Sisaket	53,500	82.31
Mr. Noppakun Trirajbhorn Nationality: Thai Address : 159 Moo 9, T. Nongpai, A. Muang, Sisaket	10,996	16.92
Mrs. Thamol Puangsiri Nationality: Thai Address : 1191/85 Vichitnakorn Rd., T. Muangnua, A. Muang, Sisaket	504	0.77

Total Shareholders : 3

SHARE STRUCTURE [AS AT APRIL 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	65,000	100.00
Foreign	-	-	-
Total	3	65,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Angsumalee Srisutthisa-ard No. 6138

FINANCIALS

BOONSIRI FROZEN PRODUCTS CO., LTD.

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	3,430,409.18	1,923,485.45	5,361,003.00

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Trade Accounts and Other Receivable	5,363,451.28	2,969,110.45	2,629,246.00
Inventories	319,848,492.25	215,189,378.74	166,873,302.00
Other Current Assets	15,938,844.04	12,136,614.94	15,871,873.00
Total Current Assets	344,581,196.75	232,218,589.58	190,735,424.00
Investments in Subsidiaries	13,295,364.13	13,295,364.13	13,295,364.02
Property, Plant and Equipment	238,161,827.92	238,367,512.17	240,989,270.29
Intangible Assets	4,324,153.00	515,138.87	1,399,647.00
Other Non-current Assets	38,284,200.00	44,688,151.04	37,181,546.00
Total Assets	638,646,741.80	529,084,755.79	483,601,252.31

LIABILITIES & SHAREHOLDERS' EQUITY (BAHT)

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institutions	331,230,789.59	229,038,990.87	235,509,662.00
Trade Accounts and Other Payable	74,884,827.93	59,207,284.20	57,924,053.00
Current Portion of Long-term Liabilities	44,098,831.08	40,832,400.00	30,940,763.00
Short-term Loan from Directors	52,675,698.94	66,008,016.12	40,232,453.00
Accrued Income Tax	120,379.15	1,045,249.10	741,530.00
Accrued Expenses	1,935,728.57	3,498,734.91	3,328,144.00
Total Current Liabilities	504,946,255.26	399,630,675.20	368,676,605.00
Long-term Loans	74,265,158.55	104,249,339.37	98,265,452.00
Other Non-current Liabilities	217,246.41	1,027,633.97	1,982,968.00
Total Liabilities	579,428,660.22	504,907,648.54	468,925,025.00
Shareholders' Equity			
Share capital : Baht 1,000 par value authorized and issued share capital			
65,000 shares in 2017	65,000,000.00		
33,000 shares in 2016		33,000,000.00	
27,500 shares in 2015			27,500,000.00
Capital Paid	65,000,000.00	33,000,000.00	27,500,000.00
Retained Earning - Unappropriated	[5,781,918.42]	[8,822,892.75]	[12,823,773.69]
Total Shareholders' Equity	59,218,081.58	24,177,107.25	14,676,226.31
Total Liabilities and Shareholders' Equity	638,646,741.80	529,084,755.79	483,601,251.31

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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	1,775,838,094.98	1,674,131,163.03	1,088,133,834.09
Other Income	4,423,683.68	196,377.49	5,008,650.11
Total Revenues	1,780,261,778.66	1,674,327,540.52	1,093,142,484.20
Expenses			
Cost of Goods Sold or Services	1,614,207,739.20	1,519,039,477.07	947,740,269.85
Selling Expenses	3,640,986.67	2,826,916.75	3,001,378.67
Administrative Expenses	134,819,931.34	127,022,812.85	123,853,793.48
Total Expenses	1,752,668,657.21	1,648,889,206.67	1,074,595,442.00
Profit / [Loss] before Financial Cost & Income Tax	27,593,121.45	25,438,333.85	18,547,042.20
Financial Cost	[23,631,767.97]	[19,892,203.81]	[13,942,030.44]
Profit / [[Loss] before Income Tax	3,961,353.48	5,546,130.04	4,605,011.76
Income Tax	[920,379.15]	[1,545,249.10]	[1,266,880.03]
Net Profit / (Loss)	3,040,974.33	4,000,880.94	3,338,131.73

BOONSIRI FROZEN PRODUCTS CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.68	0.58	0.52
QUICK RATIO	TIMES	0.02	0.01	0.02
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	7.46	7.02	4.52
TOTAL ASSETS TURNOVER	TIMES	2.78	3.16	2.25
INVENTORY CONVERSION PERIOD	DAYS	72.32	51.71	64.27
INVENTORY TURNOVER	TIMES	5.05	7.06	5.68
RECEIVABLES CONVERSION PERIOD	DAYS	1.10	0.65	0.88
RECEIVABLES TURNOVER	TIMES	331.10	563.85	413.86
PAYABLES CONVERSION PERIOD	DAYS	16.93	14.23	22.31
CASH CONVERSION CYCLE	DAYS	56.49	38.13	42.84
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	90.90	90.74	87.10

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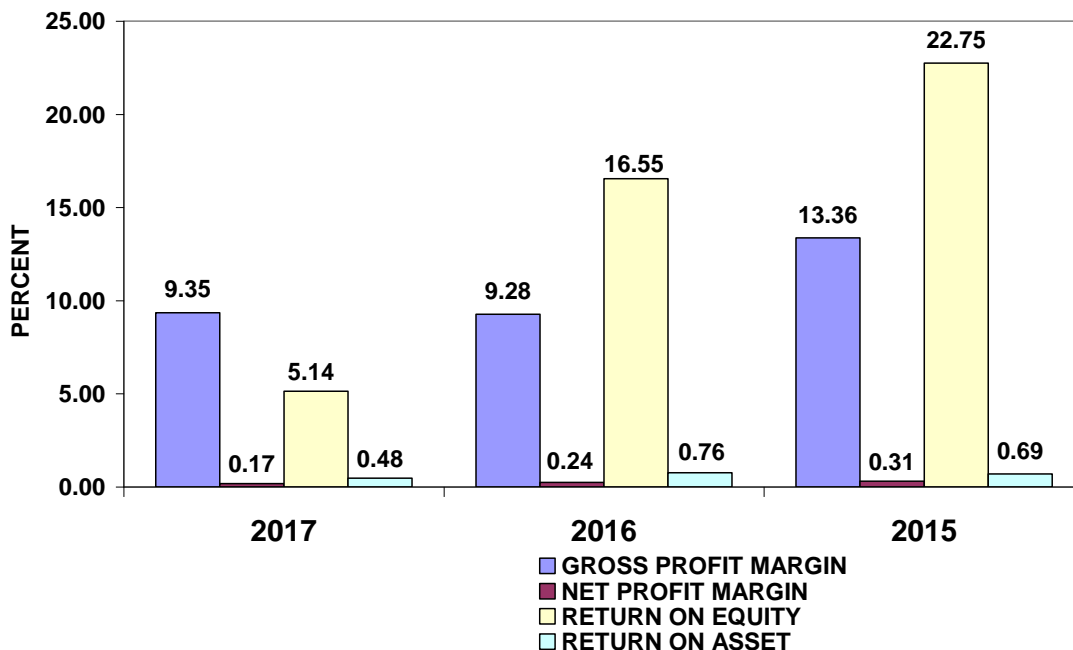
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SELLING & ADMINISTRATION	%	7.80	7.76	11.66
INTEREST	%	1.33	1.19	1.28
GROSS PROFIT MARGIN	%	9.35	9.28	13.36
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.55	1.52	1.70
NET PROFIT MARGIN	%	0.17	0.24	0.31
RETURN ON EQUITY	%	5.14	16.55	22.75
RETURN ON ASSET	%	0.48	0.76	0.69
EARNING PER SHARE	BAHT	46.78	121.24	121.39
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.91	0.95	0.97
DEBT TO EQUITY RATIO	TIMES	9.78	20.88	31.95
TIME INTEREST EARNED	TIMES	1.17	1.28	1.33
ANNUAL GROWTH				
SALES GROWTH	%	6.08	53.85	
OPERATING PROFIT	%	8.47	37.16	
NET PROFIT	%	(23.99)	19.85	
FIXED ASSETS	%	(0.09)	(1.09)	
TOTAL ASSETS	%	20.71	9.41	

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is 6.08%. Sales Income has increased from THB 1,674,131,163.03 in 2016 to THB 1,775,838,094.98 in 2017. While net profit has decreased from THB 4,000,880.94 in 2016 to THB 3,040,974.33 in 2017. And total assets has increased from THB 529,084,755.79 in 2016 to THB 638,646,741.80 in 2017.

PROFITABILITY : SATISFACTORY



PROFITABILITY RATIO

Gross Profit Margin	9.35	Impressive	Industrial Average	-
Net Profit Margin	0.17	Acceptable	Industrial Average	0.55
Return on Assets	0.48	Acceptable	Industrial Average	1.04
Return on Equity	5.14	Acceptable	Industrial Average	18.50

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 9.35%. 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 0.17%. 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 0.48%.

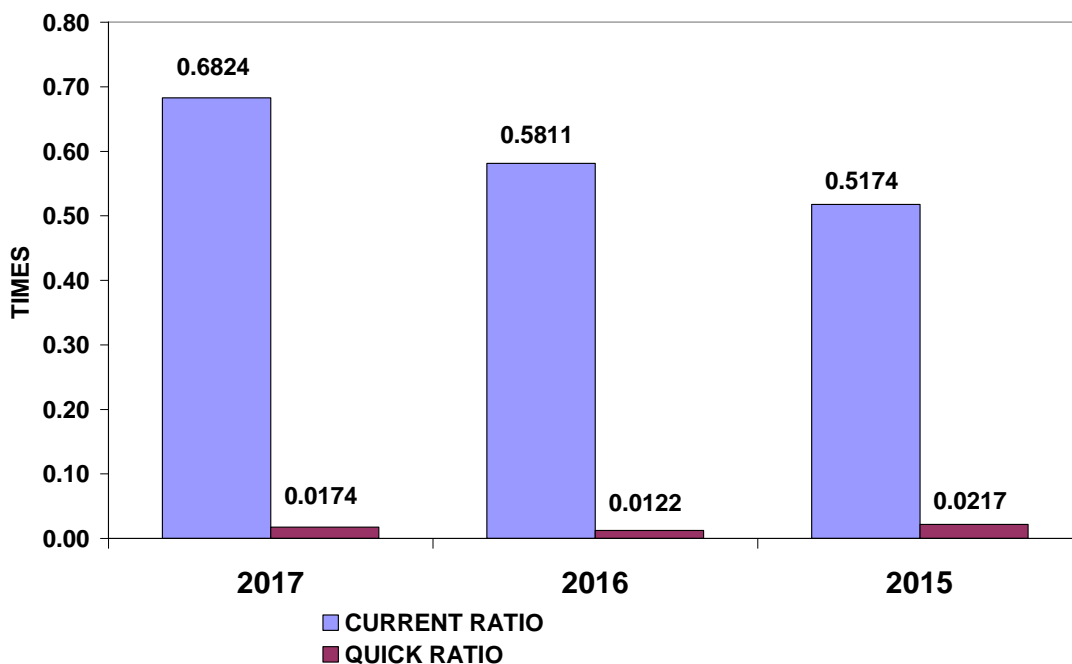
Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 5.14%.

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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	0.68	Risky	Industrial Average	0.66
Quick Ratio	0.02			
Cash Conversion Cycle	56.49			

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 0.68 times in 2017, increase from 0.58 times, then the company may not be efficiently using its current assets. 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 0.02 times in 2017, increase from 0.01 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

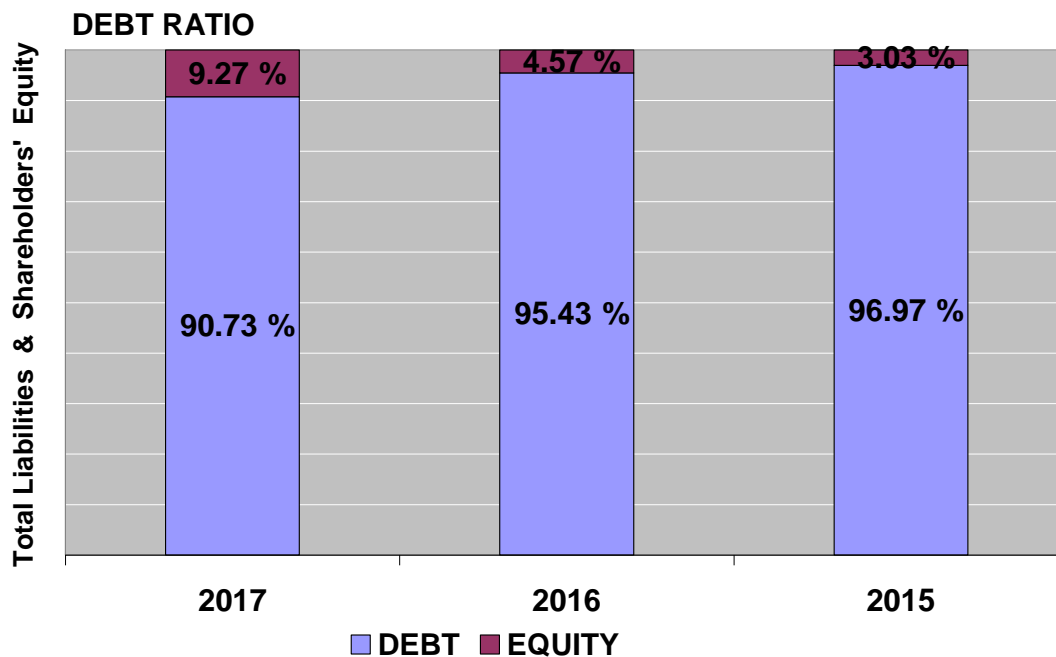
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 57 days.

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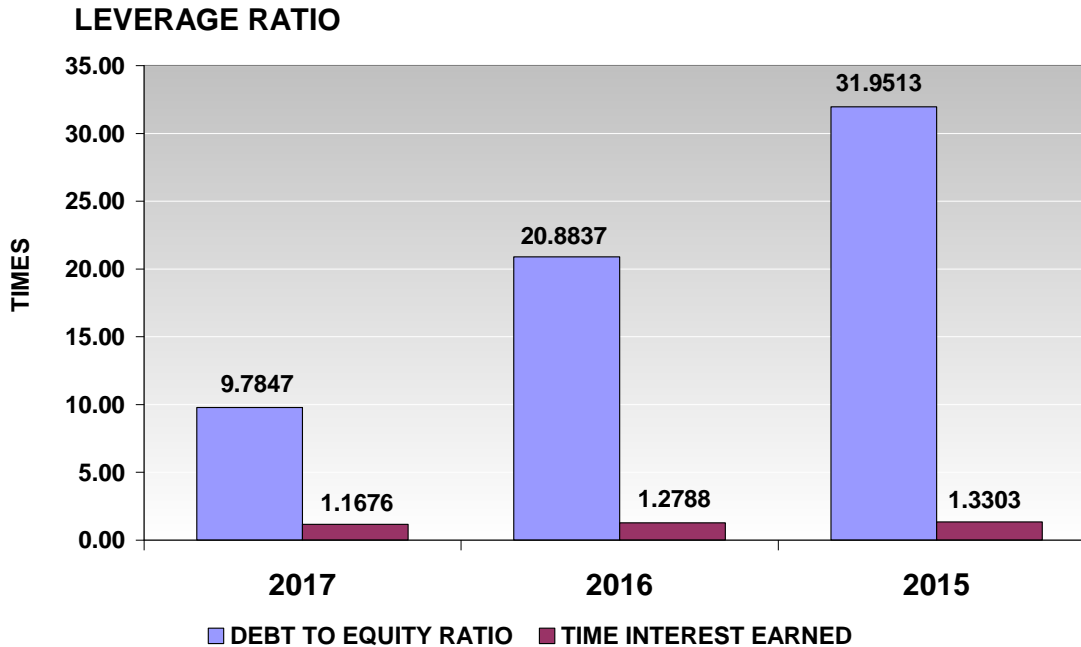
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.91	Acceptable	Industrial Average	0.82
Debt to Equity Ratio	9.78	Risky	Industrial Average	4.48
Times Interest Earned	1.17	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.

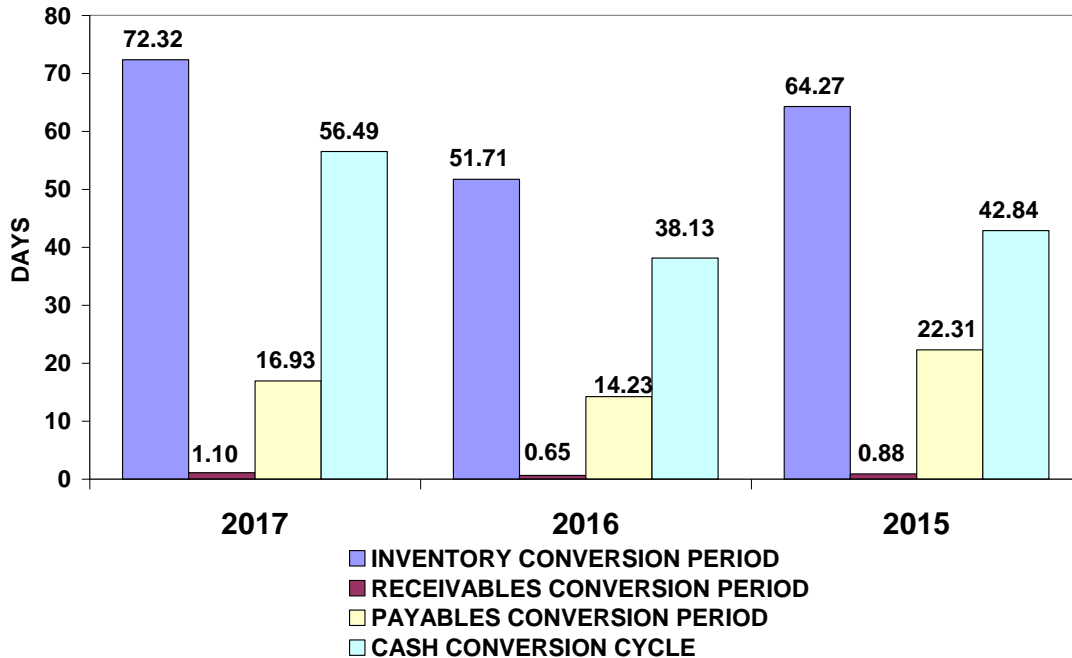
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 1.17 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.91 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	7.46	Impressive	Industrial Average	-
Total Assets Turnover	2.78	Impressive	Industrial Average	1.89
Inventory Conversion Period	72.32			
Inventory Turnover	5.05	Impressive	Industrial Average	4.19
Receivables Conversion Period	1.10			
Receivables Turnover	331.10	Impressive	Industrial Average	26.06
Payables Conversion Period	16.93			

The company's Account Receivable Ratio is calculated as 331.10 and 563.85 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 decreased from 2016. 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 52 days at the end of 2016 to 72 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 7.06 times in year 2016 to 5.05 times in year 2017.

The company's Total Asset Turnover is calculated as 2.78 times and 3.16 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	Uptrend
Inventory Turnover	Downtrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
Thai baht	1	INR 2.20

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)