

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 530564 |
| Report Date : | 20.09.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | TASSAPOL SEAFOODS COMPANY LIMITED |
| Registered Office : | 13 Soi Nakornlung 11, Bangpai, Bangkae, Bangkok 10160 |
| Country : | Thailand |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 30.09.2014 |
| Com. Reg. No.: | 0105557145302 |
| Legal Form : | Private limited company |
| Line of Business : | The subject is engaged in importing and distributing frozen seafood such as Indian Mackerel, Indonesian Mackerel and other seafood for food and processed food industry. |
| No. of Employees : | 1 |

RATING & COMMENTS

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

MIRA's Rating : C

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|---|
| C | Medium High Risk | Business dealings permissible preferably on secured basis |

| | |
|----------------------------|-------------------------------|
| Status : | Yet to commence its operation |
| Payment Behaviour : | Unknown |
| 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

TASSAPOL SEAFOODS COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS : 13 SOI NAKORN LUNG 11, BANGPAI, BANGKAE,
BANGKOK 10160, THAILAND
TELEPHONE : [66] 089 606-0891
FAX : -
E-MAIL ADDRESS : -
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2014
REGISTRATION / TAX ID NO. : 0105557145302
CAPITAL REGISTERED : BHT. 1,000,000
CAPITAL PAID-UP : BHT. 250,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. MANA CHAWENGCHOTE, THAI
MANAGING DIRECTOR

NO. OF STAFF : 1
LINES OF BUSINESS : FROZEN SEAFOOD
IMPORTER AND DISTRIBUTOR

CORPORATE PROFILE

OPERATING TREND : STABLE
PRESENT SITUATION : OPERATING NORMALLY

HISTORY

The subject was established on September 30, 2014 as a private limited company under the registered name TASSAPOL SEAFOODS COMPANY LIMITED, by Thai groups, with the business objective to import and distribute frozen seafood to domestic market. It currently employs 1 staff.

The subject's registered address is 13 Soi Nakornlung 11, Bangpai, Bangkae, Bangkok 10160, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

| <u>Name</u> | <u>Nationality</u> | <u>Age</u> |
|-----------------------|--------------------|------------|
| Mr. Mana Chawengchote | Thai | 52 |

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Mana Chawengchote is the Managing Director.
He is Thai nationality with the age of 52 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing frozen seafood such as Indian Mackerel, Indonesian Mackerel and other seafood for food and processed food industry. The products are imported according to customer's orders.

PURCHASE

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

SALES

100% of the products is sold locally to wholesalers and manufacturers.

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.

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Imports are by T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 1 staff.

LOCATION DETAILS

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

COMMENT

Though the was established in September 2014, its business operation has been taken place in 2016. However, it still reported no sales income for the latest financial year as of December 31, 2017. Due to this, any business engagement should be treated on a secured basis only.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each, with the current capital paid-up at Bht. 250,000 or 10,000 shares of Bht. 25 each.

THE SHAREHOLDERS LISTED WERE : [as at April 30, 2018] at Bht. 250,000 of capitalization

| <u>NAME</u> | <u>HOLDING</u> | <u>%</u> |
|---|----------------|----------|
| Mr. Mana Chawengchote Nationality: Thai Address : 13 Soi Nakornlung 11, Bangpai, Bangkae, Bangkok | 9,000 | 90.00 |
| Mr. Kampol Pipatkarnseree Nationality: Thai Address : 68 Soi Nakornlung 2, Bangpai, Bangkae, Bangkok | 500 | 5.00 |
| Mr. Somwang Kamlar Nationality: Thai Address : 21 Moo 3, T. Huaykayeng, A. Thongphapoom, Kanchanaburi | 500 | 5.00 |

Total Shareholders : 3

Share Structure [as at April 30, 2018]

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| Nationality | Shareholders | No. of Share | % Shares |
|--------------|--------------|---------------|---------------|
| Thai | 3 | 10,000 | 100.00 |
| Foreign | - | - | - |
| Total | 3 | 10,000 | 100.00 |

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mrs. Yaowapa Pakornrungruang No. 3825

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 | 26,670.00 | 31,670.00 | 41,670.00 |
| Total Current Assets | 26,670.00 | 31,670.00 | 41,670.00 |
| Long-term Loans | 200,000.00 | 200,000.00 | 200,000.00 |
| Total Assets | 226,670.00 | 231,670.00 | 241,670.00 |

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

| Current Liabilities | 2017 | 2016 | 2015 |
|----------------------------------|-----------------|-----------------|------------------|
| Other Current Liabilities | 5,000.00 | 5,000.00 | 10,000.00 |
| Total Current Liabilities | 5,000.00 | 5,000.00 | 10,000.00 |
| Total Liabilities | 5,000.00 | 5,000.00 | 10,000.00 |

Shareholders' Equity

| | | | |
|--|--------------|--------------|--------------|
| Share capital : Baht 100 par value Authorized and issued share capital 10,000 shares | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |
| Capital Paid | 250,000.00 | 250,000.00 | 250,000.00 |

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TASSAPOL SEAFOODS COMPANY LIMITED - 530564

PAGE NO. : 8

| | | | |
|---|-------------------|-------------------|-------------------|
| Retained Earning - Unappropriated [Deficit] | [28,330.00] | [23,330.00] | [18,330.00] |
| Total Shareholders' Equity | 221,670.00 | 226,670.00 | 231,670.00 |
| Total Liabilities and Shareholders' Equity | 226,670.00 | 231,670.00 | 241,670.00 |

PROFIT & LOSS ACCOUNT

| Revenue | 2017 | 2016 | 2015 |
|-----------------------------------|-------------------|-------------------|-------------------|
| Other Income | - | - | - |
| Total Revenues | - | - | - |
| Expenses | | | |
| Administrative Expenses | 5,000.00 | 5,000.00 | 7,000.00 |
| Total Expenses | 5,000.00 | 5,000.00 | 7,000.00 |
| Profit / [Loss] before Income Tax | [5,000.00] | [5,000.00] | [7,000.00] |
| Income Tax | - | - | - |
| Net Profit / [Loss] | [5,000.00] | [5,000.00] | [7,000.00] |

Note:

Due to there is no sales figures available 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 72.68 |
| UK Pound | 1 | INR 95.59 |
| Euro | 1 | INR 84.90 |
| THB | 1 | INR 2.22 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | VIV |
| 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)

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