

## MIRA INFORM REPORT

Report No. :	531830
Report Date :	27.09.2018

### IDENTIFICATION DETAILS

Name :	SEEZA INTERNATIONAL CO., LTD.
Registered Office :	314/1-2 Chakraphet Road, Wangburapapirom, Pranakorn, Bangkok 10200
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	03.08.2010
Com. Reg. No.:	0105553093146
Legal Form :	Private Limited Company
Line of Business :	Land Transportation and Logistic Services
No. of Employees :	4

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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: 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**

**SEEZA INTERNATIONAL CO., LTD.**

## **SUMMARY**

**BUSINESS ADDRESS** : 314/1-2 CHAKRAPHET ROAD, WANGBURAPAPIROM,  
PRANAKORN, BANGKOK 10200, THAILAND  
**TELEPHONE** : [66] 2623-9482  
**FAX** : [66] 2623-9482  
**E-MAIL ADDRESS** : -  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS  
**ESTABLISHED** : 2010  
**REGISTRATION / TAX ID NO.** : 0105553093146  
**CAPITAL REGISTERED** : BHT. 2,000,000  
**CAPITAL PAID-UP** : BHT. 2,000,000  
**SHAREHOLDER'S PROPORTION** : THAI : 51.00%  
BANGLADESHI: 49.00%  
**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**LEGAL STATUS** : PRIVATE LIMITED COMPANY  
**EXECUTIVE** : MR. ZAHIRUL ALAM, BANGLADESHI  
MANAGING DIRECTOR  
**NO. OF STAFF** : 4  
**LINES OF BUSINESS** : LAND TRANSPORTATION AND LOGISTIC  
SERVICES

## **CORPORATE PROFILE**

**OPERATING TREND** : STABLE  
**PRESENT SITUATION** : OPERATING NORMALLY  
**REPUTATION** : WEAK WITH NORMAL BUSINESS ENGAGEMENT  
**MANAGEMENT STANDARD** : MANAGEMENT WITH LOW PERFORMANCE

## **HISTORY**

The subject was established on August 3, 2010 as a private limited company under the registered name SEEZA INTERNATIONAL CO., LTD., by Thai and Bangladeshi groups, with the business objective to provide land transportation and logistic services. It currently employs 4 staff.

The subject's registered address is 314/1-2 Chakraphet Road, Wangburapapirom, Pranakorn, Bangkok 10200, and this is the subject's current operation address.

## **THE BOARD OF DIRECTOR**

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Zahirul Alam	Bangladeshi	61

## **AUTHORIZED PERSON**

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

## **MANAGEMENT**

Mr. Zahirul Alam is the Managing Director.  
He is Bangladeshi nationality with the age of 61 years old.

## **BUSINESS OPERATIONS**

The subject is engaged in providing of land transportation and logistic services via its own 2 six-wheel trucks and 2 light picked-up trucks.

### **PURCHASE**

100% of purchasing is from local supplier.

### **SERVICES**

100% of services is served to end-users.

## **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**

Services 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 days.

## **BANKING**

Kasikornbank Public Company Limited

## **EMPLOYMENT**

The subject employs 4 staff.

## **LOCATION DETAILS**

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

## **COMMENT**

Low income has seen in the past several years. Slow performance with accumulated loss for a few consecutive years could affect on the company's expansion and normal operation.

## **FINANCIAL INFORMATION**

The capital was registered at Bht. 2,000,000 divided into 20,000 shares of Bht. 100 each with fully paid.

## **THE SHAREHOLDERS LISTED WERE**

[as at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
<b>Ms. Nitaya Chuenta</b> Nationality: Thai Address : 61 Moo 2, Gudchum, Yasothorn	10,200	51.00
<b>Mr. Zahirul Alam</b> Nationality: Bangladeshi Address : 314/1-2 Chakraphet Road, Wangburapapirom, Pranakorn, Bangkok	9,000	45.00
<b>Mr. Shakhawad Rabby</b> Nationality: Bangladeshi Address : 314/1-2 Chakraphet Road, Wangburapapirom, Pranakorn, Bangkok	800	4.00

**Total Shareholders : 3**

## **SHARE STRUCTURE**

[As at April 30, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	1	10,200	51.00
Foreign - Bangladeshi	2	9,800	49.00
<b>Total</b>	<b>3</b>	<b>20,000</b>	<b>100.00</b>

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**NAME OF AUDITOR & CERTIFIED PUBLIC  
ACCOUNTANT NO.**

Ms. Piyaporn Smithbenjapol No. 9989

**BALANCE SHEET [BAHT]**

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

<b>ASSETS</b>			
<b>Current Assets</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Cash and Cash Equivalents	22,602.67	1,362,796.58	328,935.68
Other Current Assets	3,010.63	-	54,893.84
<b>Total Current Assets</b>	<b>25,613.30</b>	<b>1,362,796.58</b>	<b>383,829.52</b>
Property, Plant and Equipment	102,332.46	227,532.87	366,411.37
Other Non-current Assets	54,893.84	54,893.84	-
<b>Total Assets</b>	<b>182,839.60</b>	<b>1,645,223.29</b>	<b>750,240.89</b>

**LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Trade Accounts and Other Payable	28,863.23	25,672.97	17,981.08
Current Portion of Long-term Liabilities	-	84,629.17	112,838.76
Short-term Loans	-	-	760,000.00
<b>Total Current Liabilities</b>	<b>28,863.23</b>	<b>110,302.14</b>	<b>890,819.84</b>
Long-term Loan	860,000.00	1,460,000.00	-
Other Non-current Liabilities	-	-	65,822.71
<b>Total Liabilities</b>	<b>888,863.23</b>	<b>1,570,302.14</b>	<b>956,642.55</b>

**Shareholders' Equity**

Share capital : Baht 100 par value authorized, and issued share capital 20,000 shares	2,000,000.00	2,000,000.00	2,000,000.00
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Capital Paid	2,000,000.00	2,000,000.00	2,000,000.00
Retained Earning -Unappropriated [Deficit]	[2,706,023.63]	[1,925,078.85]	[2,206,401.66]
<b>Total Shareholders' Equity</b>	<b>[706,023.63]</b>	<b>74,921.15</b>	<b>[206,401.66]</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>182,839.60</b>	<b>1,645,223.29</b>	<b>750,240.89</b>

## **PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015
Sales or Services Income	1,317,263.70	1,000,714.71	527,740.69
Other Income	15,830.62	43.70	43.28
<b>Total Revenues</b>	<b>1,333,094.32</b>	<b>1,000,758.41</b>	<b>527,783.97</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	1,254,013.42	7,702.00	-
Administrative Expenses	852,094.68	701,195.80	-
Other Expenses	-	-	867,088.21
<b>Total Expenses</b>	<b>2,106,108.10</b>	<b>708,897.80</b>	<b>867,088.21</b>
Profit /[Loss] before Financial Cost	[773,013.78]	291,860.61	[339,304.24]
Financial Cost	[7,931.00]	[10,537.80]	[12,657.38]
<b>Net Profit / [Loss]</b>	<b>[780,944.78]</b>	<b>281,322.81</b>	<b>[351,961.62]</b>

## **FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	0.89	12.36	0.43
QUICK RATIO	TIMES	0.78	12.36	0.37
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	12.87	4.40	1.44
TOTAL ASSETS TURNOVER	TIMES	7.20	0.61	0.70
INVENTORY CONVERSION PERIOD	DAYS	-	-	-

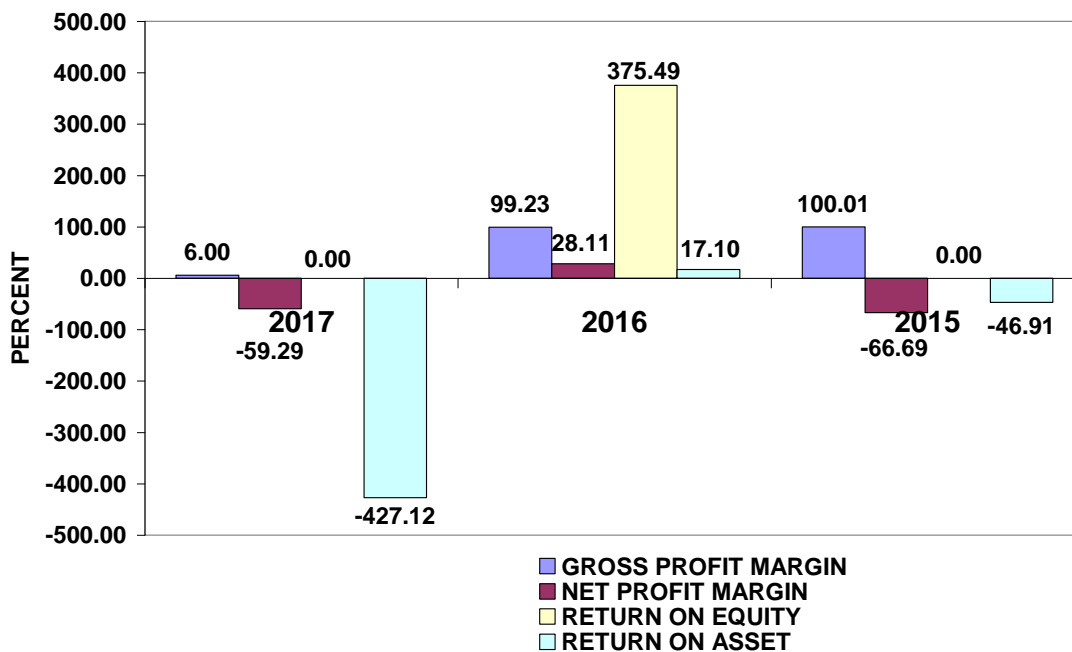
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INVENTORY TURNOVER	TIMES	-	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	-	-	-
RECEIVABLES TURNOVER	TIMES	-	-	-
PAYABLES CONVERSION PERIOD	DAYS	8.40	1,216.65	-
CASH CONVERSION CYCLE	DAYS	(8.40)	(1,216.65)	-
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	95.20	0.77	-
SELLING & ADMINISTRATION	%	64.69	70.07	-
INTEREST	%	0.60	1.05	2.40
GROSS PROFIT MARGIN	%	6.00	99.23	100.01
NET PROFIT MARGIN BEFORE EX. ITEM	%	(58.68)	29.17	(64.29)
NET PROFIT MARGIN	%	(59.29)	28.11	(66.69)
RETURN ON EQUITY	%	-	375.49	-
RETURN ON ASSET	%	(427.12)	17.10	(46.91)
EARNING PER SHARE	BAHT	(39.05)	14.07	(17.60)
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	4.86	0.95	1.28
DEBT TO EQUITY RATIO	TIMES	(1.26)	20.96	(4.63)
TIME INTEREST EARNED	TIMES	(97.47)	27.70	(26.81)
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	31.63	89.62	
OPERATING PROFIT	%	(364.86)	(186.02)	
NET PROFIT	%	(377.60)	179.93	
FIXED ASSETS	%	(55.03)	(37.90)	
TOTAL ASSETS	%	(88.89)	119.29	

**ANNUAL GROWTH : RISKY**

An annual sales growth is 31.63%. Sales Income has increased from THB 1,000,714.71 in 2016 to THB 1,317,263.70 in 2017. While net profit has decreased from THB 281,322.81 in 2016 to THB -780,944.78 in 2017. And total assets has decreased from THB 1,645,223.29 in 2016 to THB 182,839.60 in 2017.

**PROFITABILITY : RISKY**



**PROFITABILITY RATIO**

Gross Profit Margin	6.00	Acceptable	Industrial Average	24.01
Net Profit Margin	(59.29)	Deteriorated	Industrial Average	3.50
Return on Assets	(427.12)	Deteriorated	Industrial Average	4.87
Return on Equity	-		Industrial Average	9.51

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 6%. 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 -59.29%. When compared with the industry average, the ratio of the company was lower.

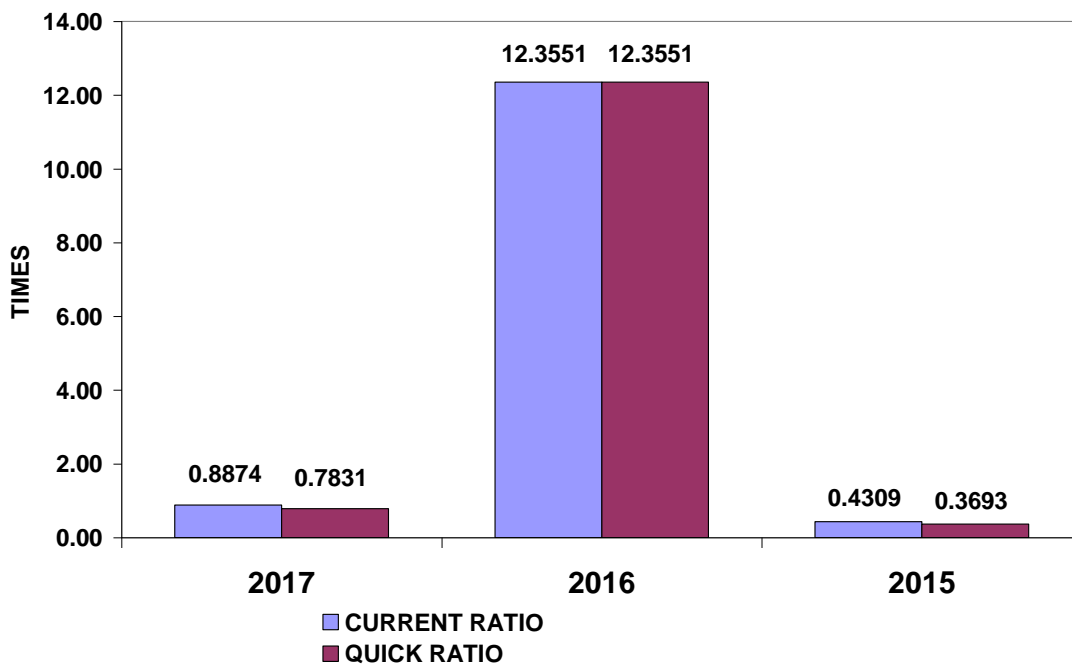
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Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -427.12%.

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

Return on Assets                      Downtrend  
 Return on Equity                      Downtrend

**LIQUIDITY : ACCEPTABLE**



**LIQUIDITY RATIO**

Current Ratio	0.89	Risky	Industrial Average	1.97
Quick Ratio	0.78			
Cash Conversion Cycle	(8.40)			

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 0.89 times in 2017, decrease from 12.36 times, then the company may have problems meeting its short-term obligations. 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 0.78 times in 2017, decrease

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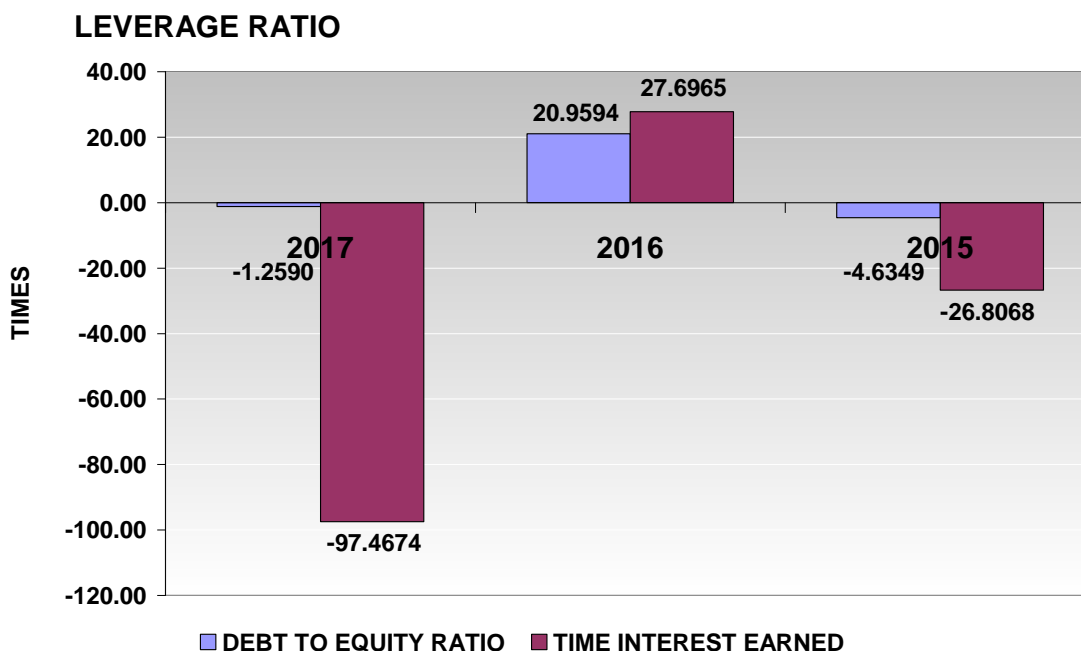
from 12.36 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

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 -9 days.

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

Current Ratio                      Uptrend

**LEVERAGE : RISKY**



**LEVERAGE RATIO**

Debt Ratio	4.86	Risky	Industrial Average	0.46
Debt to Equity Ratio	(1.26)	Risky	Industrial Average	0.85
Times Interest Earned	(97.47)	Risky	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 -97.47 lower than 1, so the company is not generating enough cash from EBIT to meet its interest obligations.

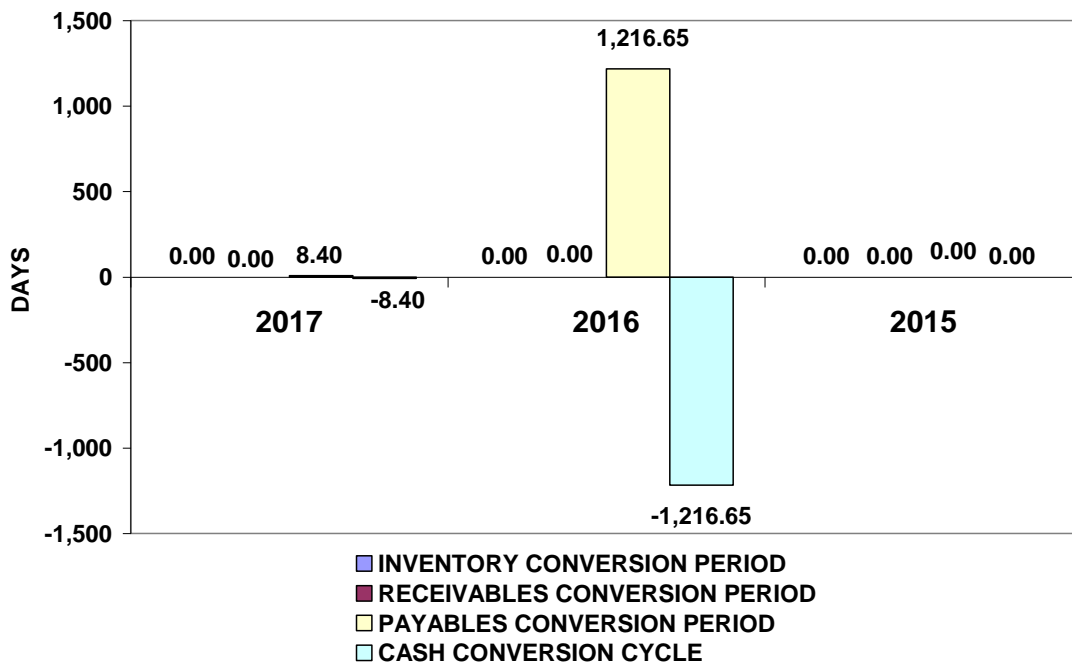
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Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 4.86 greater than 0.5, most of the company's assets are financed through debt.

**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	12.87	Impressive	Industrial Average	-
Total Assets Turnover	7.20	Impressive	Industrial Average	1.39
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	10.52
Receivables Conversion Period	-			
Receivables Turnover	-		Industrial Average	4.84
Payables Conversion Period	8.40			

The company's Total Asset Turnover is calculated as 7.2 times and 0.61 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.

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

Fixed Assets Turnover	Stable
Total Assets Turnover	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
Thai Baht	1	INR 2.24

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)