

ABC LIMITED

Thailand Credit Report

Report Date: December 2016





COMPANY OVERVIEW

COMPANY NAME
ABC LIMITED

INCORPORATION DATE
XXXXBER XX, 19XX

TRADING NAME
NA

FORMER NAME
XYZ LIMITED

DATE OF CHANGE
XXXRY XX, 20XX

REGISTRATION NUMBER
01055300XXXXX

FORMER REGISTRATION NUMBER
52XX/25XX

TAX ID.
01055300XXXXX

LEGAL STRUCTURE
PRIVATE LIMITED COMPANY

REGISTERED ADDRESS
XX1/XXX MOO 2, XXI UTSXXX 4, XXXGSIT-NAKHONXXXX XXAD, BANGYXXX, XXXXABURI,
PATHUMXXXX 12XXX, THAILAND

BUSINESS ADDRESS
XX1/XXX MOO 2, XXI UTSXXX 4, XXXGSIT-NAKHONXXXX XXAD, BANGYXXX, XXXXABURI,
PATHUMXXXX 12XXX, THAILAND

TELEPHONE
(662) 533XXXX
(662) 549XXXX-9

FACSIMILE
(662) 533XXXX

WEBSITE/EMAIL
www.lanXXXXXge.co.th/
laXX_XXXX@yahoo.com

ISIC CODE
1621 - MANUFACTURE OF VENEER SHEETS AND WOOD-BASED PANELS

PRINCIPAL ACTIVITIES
MANUFACTURER OF PALLETS

CHIEF EXECUTIVE
MR. XXXXTSU FURXXXXX - MANAGING DIRECTOR

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COMPANY OVERVIEW

STAFF STRENGTH
XXX EMPLOYEES

AUTHORIZED CAPITAL
THB XXX,XXX,000

ISSUED/PAID-UP CAPITAL
THB XXX,XXX,000

LISTED STATUS
NO

EXCHANGE
NA

TURNOVER
THB XXX,XXX,000 (20XX)

NET WORTH
THB XXX,XXX,000 (20XX)

LITIGATION
CLEAR

FINANCIAL CONDITION
ACCEPTABLE

BUSINESS SIZE
MEDIUM ENTERPRISE

CREDIT LIMIT
THB XXX,000

CREDIT RATING
DP6

[All figures quoted in THAI BAHT (THB) unless otherwise stated]

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BUSINESS PROFILE/ OPERATIONS

Organizational Background

Subject was established on XXXXber XX, 19XX as a private limited company under the registered name XYZ LIMITED, with an objective to produce pallets.

- On XXXXry XX, 20XX, changed to ABC LIMITED.

Operations

Subject operates as a manufacturer and distributor of wooden pallets made of pine wood through heat treatment system, by customers' orders.

Purchasing/Import

Raw materials are both purchased from local suppliers and imported from New Zealand and Chile.

Sales/Export

XXX% of the products are sold to local manufacturers.

Major Supplier

None developed during the course of investigation.

Major Customers

Name	Country
XXXon XXi-XXXh (Thailand) Limited	Thailand
XXXon XXXXhinburi (Thailand) Limited	Thailand
UnXXX XXXparts XXXX Company Limited	Thailand

Credit Terms

Purchasing Term

Local	Cash, 30 days
Import	L/C at sight

Sales Term

Local	30 days, Negotiable basis
Import	NA

Manpower

Total	100
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BUSINESS PROFILE/ OPERATIONS

Location

Type	Location
Registered Address	Same as the heading address
Office and Factory (1) Address	Rent in a factory in a residential area at the heading address.
Factory (2) Address	XX/XX MittrXXXXX Road, XXXXXong, xXXong, XXXXatchasima 30130, Thailand. Tel : (6644) 31XXXXX-9, Fax : (6644) 31XXXXX
Warehouse Address	XX/2XX Moo 2, Soi UtsXXX 4, XXXsit-NakorXXXXX Road, XXXXXmthani 12130, ThaXXXX.

Insurance

None developed during the course of investigation.

Litigation

The litigation action is based on our database for bankruptcy and receivership cases only obtained from the Legal Execution Department of Thailand since inception. The bankruptcy check results are confined to the finished/ judged cases only. Result on recently finished/judged cases might not yet be found due to the official public release of information in process.

Subject Check

No record found in our database.

Directors Check

No record found in our database.

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SHAREHOLDERS & MANAGEMENT

Capital History

Status	Amount	Date
Initial Capital	THB XX,XXX,000	XXXber 19XX
Increased to	THB XXX,XXX,000	XXX 20XX
Increased to	THB XXX,XXX,000	XXXXry 20XX
Current Paid-up Capital	THB XXX,XXX,000 (fully paid)	
Current Shares	XX,XXX Shares	
Current Par Value	THB X,XXX.00	

Share Structure (as of April 30, 2016)

Nationality	Shareholders	Shareholding	% Shares
Thai(s)	X	XX,960	XXX.32 %
Foreign(s)	X	XX,040	XXX.68 %
Total	X	XX,000	100.00 %

Major Shareholders

Name	Nationality	Shareholding	Percentage
Ms. Sara Imkool	Thai	XX,XXX	XX.XX %
Mr. Tamotsu Furuhashi	Japanese	XX,XXX	XX.XX %

Board of Directors

Ms. Sara Imkool	Director
Mr. Tamotsu Furuhashi	Director

Authorized Signatures

Any of the above directors can sign on behalf of Subject with seal affixed.

Top Management

Name: Mr. XXXXtsu FuruhXXXX
Position: Managing Director

Name: Ms. XXX ImXXXX
Position: General Manager

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RELATED COMPANIES

None developed during the course of investigation.

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BANKING & FINANCIAL INFORMATION

Bank(s)

XXXXXornbank PuXXXX XXXXpany Limited : XXXXsit Branch

Financial Summary (THB Thousand)

Year	Assets	Liability	Equity	Sales	Net Profit	D/E (Times)	Defensive Interval (Days)
2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Auditor

Mr. RachaXXXX XXXXrasert, Reg. No. XXXX

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BANKING & FINANCIAL INFORMATION

Balance Sheet (in THB)

	2015-12-31	2014-12-31
ASSETS		
Cash & Cash Equivalents	XXX,XXX	XXX,XXX
Temporary Investment	XXX,XXX	XXX,XXX
Trade & Other Receivables	XXX,XXX	XXX,XXX
Inventories	XXX,XXX	XXX,XXX
Other Current Assets	XXX,XXX	XXX,XXX
Total Current Assets	XXX,XXX	XXX,XXX
Property, Plant and Equipment	XXX,XXX	XXX,XXX
Other Assets	XXX,XXX	XXX,XXX
Total Assets	XXX,XXX	XXX,XXX
LIABILITIES & SHAREHOLDERS' EQUITY		
Overdrafts & Loans from Financial Institutions	XXX,XXX	XXX,XXX
Trade & Other Payables	XXX,XXX	XXX,XXX
Income Tax Payable	XXX,XXX	XXX,XXX
Guarantee Contract	XXX,XXX	XXX,XXX
Other Current Liabilities	XXX,XXX	XXX,XXX
Total Current Liabilities	XXX,XXX	XXX,XXX
Long-term Loans Payable	XXX,XXX	XXX,XXX
Long-term Loans from Financial Institutions	XXX,XXX	XXX,XXX
Hire Purchase Payables	XXX,XXX	XXX,XXX
Other Liabilities	XXX,XXX	XXX,XXX
Total Liabilities	XXX,XXX	XXX,XXX
Shareholders' Equity	XXX,XXX	XXX,XXX
Share Capital	XXX,XXX	XXX,XXX
Capital Paid	XXX,XXX	XXX,XXX
Retained Earning (Deficit) - Unappropriated	XXX,XXX	XXX,XXX
Total Shareholders' Equity	XXX,XXX	XXX,XXX
Total Liabilities & Shareholders' Equity	XXX,XXX	XXX,XXX

Income Statement (in THB)

	2015-12-31	2014-12-31
Revenues	XXX,XXX	XXX,XXX
Sales & Services	XXX,XXX	XXX,XXX
Other Incomes	XXX,XXX	XXX,XXX
Total Revenues	XXX,XXX	XXX,XXX
Expenses	XXX,XXX	XXX,XXX
Cost of Sales & Services	XXX,XXX	XXX,XXX
Selling Expenses	XXX,XXX	XXX,XXX
Administration Expenses	XXX,XXX	XXX,XXX
Total Expenses	XXX,XXX	XXX,XXX
Earning (Deficit) before Interest & Income Tax (EBIT)	XXX,XXX	XXX,XXX
Financial Costs	XXX,XXX	XXX,XXX
Profit (Loss) before Income Tax & Ex. Items	XXX,XXX	XXX,XXX
Income Tax	XXX,XXX	XXX,XXX
Net Profit (Loss)	XXX,XXX	XXX,XXX
Retained Earning (Deficit), Beginning of year	XXX,XXX	XXX,XXX
Cumulative Effect of Accounting Policy Adjustment	XXX,XXX	XXX,XXX
Retained Earning (Deficit), End of year	XXX,XXX	XXX,XXX

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BANKING & FINANCIAL INFORMATION

Key Financial Ratio

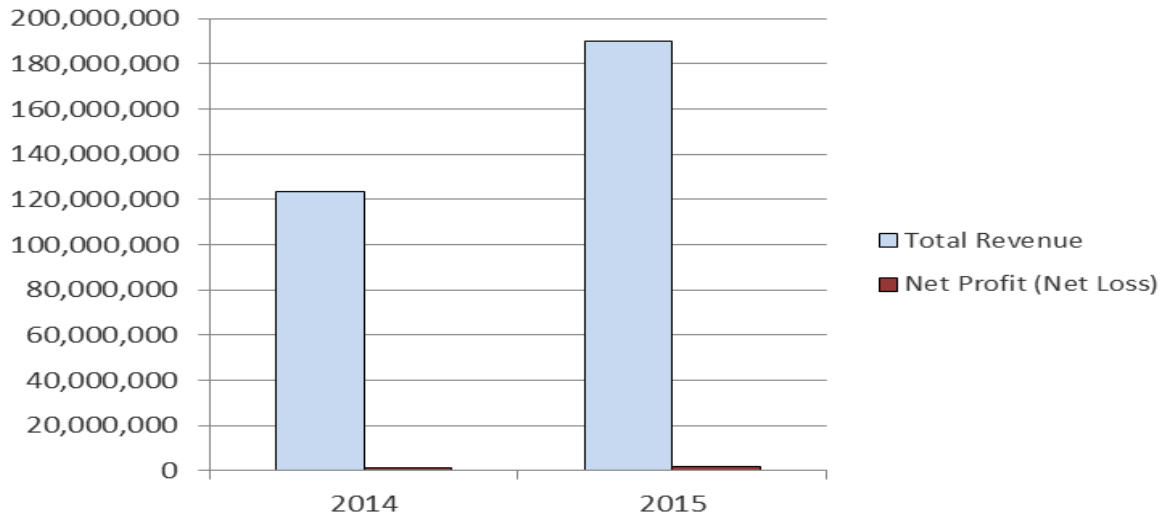
ITEM	UNIT	2015-12-31	2014-12-31
LIQUIDITY RATIOS			
Current Ratio	(Times)	XX.XX	XX.XX
Quick Ratio	(Times)	XX.XX	XX.XX
Defensive Interval	(Days)	XX.XX	XX.XX
ACTIVITY RATIOS			
Receivable Turnover	(Times)	XX.XX	XX.XX
Collection Period	(Days)	XX.XX	XX.XX
Account Payable Turnover	(Times)	XX.XX	XX.XX
Payment Period	(Days)	XX.XX	XX.XX
Inventory Turnover	(Times)	XX.XX	XX.XX
Inventory Turnover Period	(Days)	XX.XX	XX.XX
Total Asset Turnover	(Times)	XX.XX	XX.XX
PROFITABILITY RATIOS			
Cost of Goods Sold	(%)	XX.XX	XX.XX
Selling & Administration	(%)	XX.XX	XX.XX
Interest	(%)	XX.XX	XX.XX
Gross Profit Margin	(%)	XX.XX	XX.XX
Profit before Tax and Extra Item Margin	(%)	XX.XX	XX.XX
Net Profit Margin	(%)	XX.XX	XX.XX
Return on Equity	(%)	XX.XX	XX.XX
Return on Assets	(%)	XX.XX	XX.XX
Earning per Share	(Baht)	XX.XX	XX.XX
LEVERAGE RATIOS			
Debt to Asset [or Debt Ratio]	(%)	XX.XX	XX.XX
Debt to Equity	(Times)	XX.XX	XX.XX
Time Interest Earned	(Times)	XX.XX	XX.XX
GROWTH RATE			
Sales	(%)	XX.XX	XX.XX
Cost of Sales	(%)	XX.XX	XX.XX
Selling & Administrative Expenses	(%)	XX.XX	XX.XX
Net Profit [Loss]	(%)	XX.XX	XX.XX
Total Asset	(%)	XX.XX	XX.XX

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BANKING & FINANCIAL INFORMATION

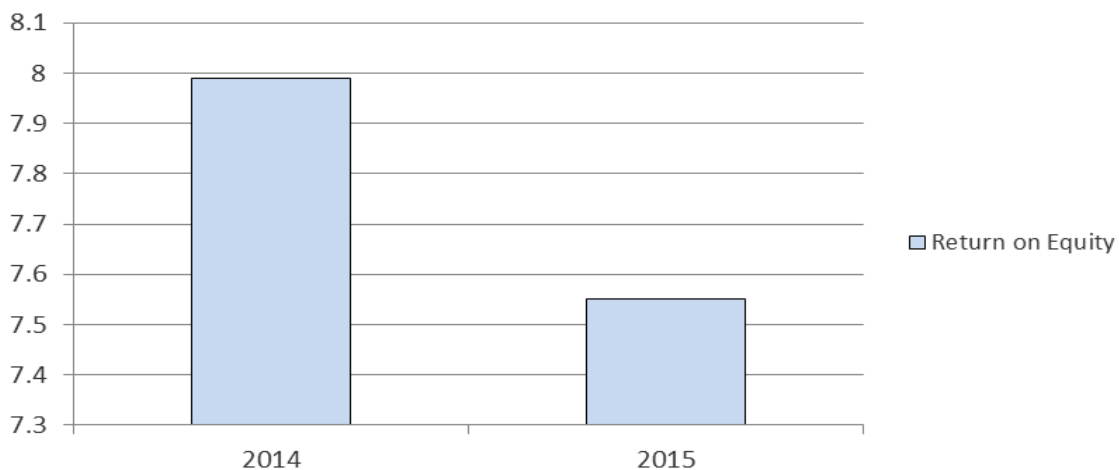
Financial Commentary

Profitability



Subject yielded a rate of net profit on sales of 0.XX per cent in FY15 (FY14: 0.XX per cent). Subject is now able to book in THB 0.XX of profit for every THB of sales in FY15.

Efficiency



Return on equity was X.XX per cent for Subject in the current financial period, as compared to X.XX per cent a year ago. The return on equity measures the return earned on the owner's investment. Generally, the higher this return, the better off the owner.

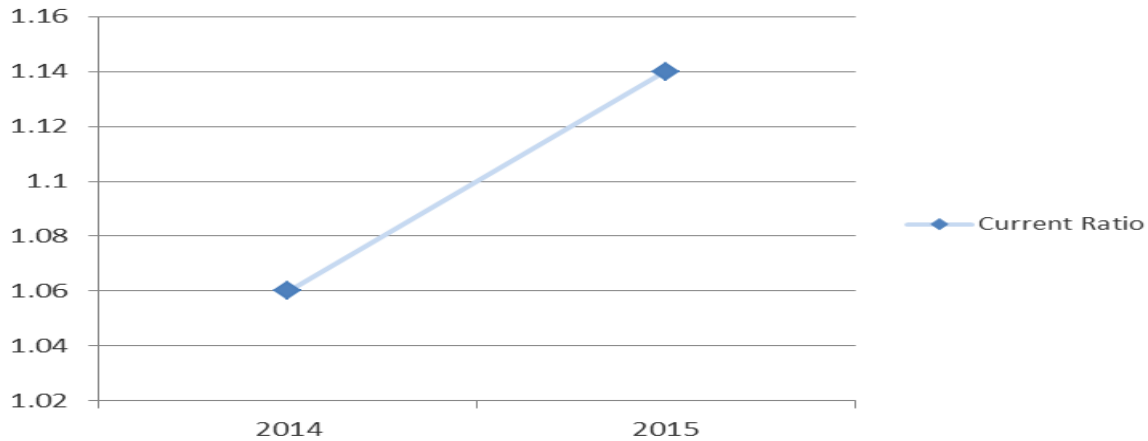
Total assets turnover ratio logged at X.XX times in FY16 (FY15: X.XX times). This ratio measures Subject's ability to make productive use of its total assets to generate sales which reflects the efficiency of the management in utilizing its resources.

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BANKING & FINANCIAL INFORMATION

Financial Commentary

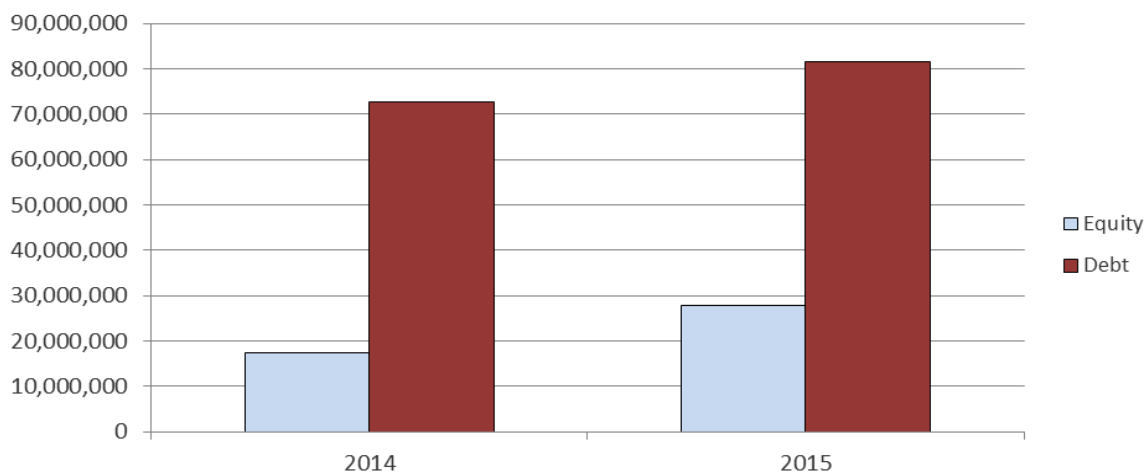
Liquidity



Current ratio stood at X.XX times in FY15 (FY14: X.XX times). This means that Subject has THB X.XX of current assets for every THB of current liability incurred.

A minimum figure of 1.0 would be considered the lowest limit that this figure should reach. Any business that has a current ratio near 1.0 may be heading for liquidity problems, and would need to be closely monitored. A figure greater than 2.0 would be more desirable, to act as a buffer against any short-term liquidity problems, and give creditors/bank managers a degree of comfort when granting credit/finance.

Leverage



Total debt-to-equity ratio notched X.XX times in FY15, as compared with X.XX times in FY14. This means that Subject requires additional external financing of THB XXX for every THB injected into its operations.

Generally, a total debt-to-equity ratio of less than 0.5 times is preferred. The ratio measures the proportion of the company's reliance on external debt for financing, relative to the shareholder's fund. A lower ratio would imply a greater financial safety and operating freedom for the company.

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SUMMARY

Subject is a private limited company incorporated on XXXXber XX, 19XX under the name XYZ LIMITED. On xxxxy XX, 20XX, Subject adopted its current name.

Subject operates as a manufacturer and distributor of wooden pallets made of pine wood through heat treatment system, by customers' orders. Products are sold to local manufacturers.

In FY15, Subject recorded total sales of THB XXX.XX million (FY14: THB XXX.XX million) and closed with net profit at THB X.XX million (FY14: THB X.XX million). Equity stood at THB XX.XX million in FY15 (FY14: THB XX.XX million). Current ratio was X.XX in FY15 (FY14: X.XX) indicating Subject should be able to meet its short term obligations.

In view of the above, Subject's credit rating is **DP6**.

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RATING EXPLANATION/ SCORESHEET

Default Frequency	DP Credit Rating	Explanation	Status*
<0.1%	DP1	Possess extremely strong financial fundamental with high incentive and capability for repayment of obligations.	Premium
0.1% - <0.2%	DP2	Has strong financial health with above average capability for meeting payments.	Premium
0.2% - <0.4%	DP3	Stable financial health and above normal operational environment. General unfavourable factors are not likely to cause distress.	Strong
0.4% - <1.0%	DP4	Overall financial health and operation are considered normal. Capable of meeting its commitments. May be susceptible to difficulties in the event of drastic changes in economic conditions.	Strong
1.0% - <3.0%	DP5	Adequate financial capabilities to meet normal commitments. However, adverse changes in economic condition could lead to doubtfulness in the ability to pay.	Moderate
3.0% - <8.0%	DP6	Sufficiently sound financial ability to meet normal obligations. Capabilities in reacting to adverse operational condition are limited or consider doubtful.	Moderate
8% - <14.0%	DP7	Weakness in financial ability is apparent. Vulnerable to unfavourable changes in the economic and operational environment and is likely to fall into a weakened financial condition.	Monitor
14.0% - <30%	DP8	Apparent weakness in financial health with limited capability to meet its obligations especially in the event of any adverse changes in operating environment.	Monitor

*DP 1 to DP 4 is comparable to "Investment Grade" rated securities, and DP 5 to DP 6 is comparable to "High Yield" rated securities, and DP 7 to DP8 is comparable to "High Risk" rated securities.

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