

## MIRA INFORM REPORT

Report No. :	524246
Report Date :	08.08.2018

### IDENTIFICATION DETAILS

Name :	UBE CHEMICALS (ASIA) PUBLIC COMPANY LIMITED
Registered Office :	18 <sup>th</sup> Floor, Sathorn Square Office Tower, 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.03.2017
Date of Incorporation :	01.02.2010
Com. Reg. No.:	0107553000042
Legal Form :	Public Limited Company
Line of Business :	Subject is engaged in manufacturing, distributing and exporting Caprolactam, Nylon 6 [Monofilament], Ammonium Sulfate, Nylon Compound and Polyols for textile, agro-chemical, automotive parts, water treatment industries.
No. of Employees :	500

### RATING & COMMENTS

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

MIRA's Rating :	A
-----------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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**

UBE CHEMICALS (ASIA) PUBLIC COMPANY LIMITED

## **SUMMARY**

BUSINESS ADDRESS : 18<sup>th</sup> FLOOR, SATHORN SQUARE OFFICE TOWER,  
98 NORTH SATHORN ROAD, SILOM, BANGRAK,  
BANGKOK 10500, THAILAND

TELEPHONE : [66] 2206-9300

FAX : [66] 2206-9313, 2206-9316, 2206-9310

E-MAIL ADDRESS : wichais@ube.co.th

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2010

REGISTRATION NO. : 0107553000042

TAX ID NO. : 3033783162

CAPITAL REGISTERED : BHT. 10,739,250,230

CAPITAL PAID-UP : BHT. 10,739,250,230

SHAREHOLDER'S PROPORTION : THAI : 26.23%  
JAPANESE : 73.77%

FISCAL YEAR CLOSING DATE : MARCH 31

LEGAL STATUS : PUBLIC LIMITED COMPANY

EXECUTIVE : DR. CHARUNYA PHICHITKUL, THAI  
PRESIDENT AND CHIEF EXECUTIVE OFFICER

NO. OF STAFF : 500

LINES OF BUSINESS : INDUSTRIAL CHEMICALS  
MANUFACTURER, 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 February 1, 2010 as a public limited company under the registered name UBE CHEMICALS (ASIA) PUBLIC COMPANY LIMITED by Thai and Japanese groups. The subject was formed by a merger between "Thai Caprolactam Public Company Limited" and "Ube Nylon (Thailand)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Limited". Its business objective is to manufacture and distribute industrial chemicals to both domestic and overseas markets. It currently employs approximately 500 staff.

Subject is a subsidiary of Ube Industries, Ltd., in Japan.

The subject has been certified for ISO 9001, ISO 14001 and OHSAS 18001.

The subject's registered address was at 87/2 CRC Tower All Season Place, Wireless Road., Lumpini, Pathumwan, Bangkok 10330.

In 2011, the subject's registered address was relocated to 18<sup>th</sup> Floor, Sathorn Square Office Tower, 98 North Sathorn Rd., Silom, Bangrak, Bangkok 10500, and this is the subject's current operation address.

## **THE BOARD OF DIRECTOR**

Name		Nationality	Age
Mr. Hideyuki Sugishita	[x]	Japanese	64
Dr. Charunya Phichitkul	[x]	Thai	64
Mr. Suriyon Vonpen	[x]	Thai	60
Mr. Watchara Pattananijirundorn	[x]	Thai	56
Ms. Sopa Kangpanich	[x]	Thai	50
Mr. Masahiko Nojima	[x]	Japanese	60
Mr. Masato Izumihara	[x]	Japanese	-
Mr. Masaro Suehiro	[x]	Japanese	58
Mr. Satoshi Kusano	[x]	Japanese	52
Mr. Sukrit Surabotsopon		Thai	60
Mrs. Rachadaporn Rajchataewin		Thai	60
Mr. Somkiat Lertritpuwadol		Thai	56

## **AUTHORIZED PERSON**

Any two of the mentioned directors [x] can jointly sign on behalf of the subject with company's affixed.

## **MANAGEMENT**

Dr. Charunya Phichitkul is the President and Chief Executive Officer.  
He is Thai nationality with the age of 64 years old.

Mr. Masaro Suehiro is the Vice President.  
He is Japanese nationality with the age of 58 years old.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Mr. Hideyuki Sugishita is the Vice President.  
He is Japanese nationality with the age of 64 years old.

Mr. Somkiat Lertritpuwadol is the Vice President and Operation Manager.  
He is Thai nationality.

Mr. Pisanu Panyaporn is the Maintenance Manager.  
He is Thai nationality.

## **BUSINESS OPERATIONS**

The subject is engaged in manufacturing, distributing and exporting Caprolactam, Nylon 6 [Monofilament], Ammonium Sulfate, Nylon Compound and Polyols for textile, agro-chemical, automotive parts, water treatment industries and etc.

## **PRODUCTION CAPACITY**

Caprolactam	:	200,000	tons per annum
Nylon 6	:	75,000	tons per annum
Nylon Compound	:	12,000	tons per annum
Ammonium Sulfate	:	540,000	tons per annum
Polyols	:	6,000	tons per annum

## **PURCHASE**

Most of raw materials are purchased from local suppliers, the remaining is imported from Japan, Republic of China, Taiwan, India, Indonesia, Germany and U.S.A.

## **MAJOR SUPPLIERS**

Ube Industries, Ltd.	:	Japan
Ube Industries India Pvt. Ltd.	:	India
IRPC Public Company Limited	:	Thailand
PTT Public Company Limited	:	Thailand
PTT Global Chemical Public Company Limited	:	Thailand
Thai-MC Company Limited	:	Thailand

## **SALES**

60% of the products is sold locally to manufacturers, the remaining 40% is exported to Japan, Singapore, Korea, Republic of China, Taiwan, Indonesia, Malaysia, India, Pakistan, Canada, Australia, New Zealand, Vietnam, U.S.A. and the countries in Europe.

## **MAJOR CUSTOMERS**

Rayong Fertilizer Trading Co., Ltd.	: Thailand
P.N.R. Parich Co., Ltd.	: Thailand
Parich Fertilizer Co., Ltd.	: Thailand
Asia Fiber Public Company Limited	: Thailand

## **SUBSIDIARY**

Rayong Fertilizer Trading Co., Ltd.  
Business Type : Distributor of ammonium sulfates

## **ASSOCIATED COMPANIES**

Thai Synthetic Rubbers Co., Ltd.  
Business Type : Manufacturer of synthetic rubber

Ube Technical Center (Asia) Ltd.  
Business Type : Research and development center

Ube Fine Chemicals (Asia) Co., Ltd.  
Business Type : Distributor of Hexanediol and Pentanediol

## **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.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **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 L/C at sight or T/T.  
Exports are against T/T.

## **BANKING**

Bangkok Bank Public Company Limited  
Kasikornbank Public Company Limited  
Bank of Tokyo-Mitsubishi UFJ Ltd. [Bangkok Branch]

## **EMPLOYMENT**

The subject employs approximately 500 office staff and factory workers.

## **LOCATION DETAILS**

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

Branches and Factories:

There are 3 factories on 220,000 square meters of land, located at the following addresses:

140/6 Moo 4, T. Tapong, A. Muang, Rayong 21000  
140/8 Moo 4, T. Tapong, A. Muang, Rayong 21000  
140/10 Moo 4, T. Tapong, A. Muang, Rayong 21000

## **COMMENT**

The subject is one of the world's leading producers of raw materials for nylon (Caprolactam) and nylon resin as well. The products are for various proposes. Despite a slightly decrease in sales or service income as of March 31, 2017, it obtained higher net profit resulted by a decrease in cost of goods sold and service subsequently which accelerated high profit margin. Though slowdown of industrial sector has a negative impact to the subject's sales or service income, its business remains promising in line with an improvement and growth of related industries.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **FINANCIAL INFORMATION**

The capital was registered at Bht. 8,804,437,660 divided into 880,443,766 shares of Bht. 10 each with fully paid.

In 2002, the registered capital was increased to 10,739,250,230 divided into 1,073,925,023 shares of Bht. 10 each with fully paid.

## **MAIN SHAREHOLDERS**

[as at July 24, 2017]

NAME	HOLDING	%
Ube Industries, Ltd. Nationality: Japanese Address : 1-2-1 Chibaura, Minato-ku, Tokyo, Japan	792,286,698	73.77
IRPC Public Company Limited Nationality: Thai Address : 299 Moo 5, Sukhumvit Road, Cherngnoen, Muang,, Rayong	268,481,257	25.00
Bangkok Bank Public Company Limited Nationality: Thai Address : 333 Silom Road, Silom, Bangrak, Bangkok	9,732,013	0.91
Ms. Siriwan Panitchewa Nationality: Thai Address : 247/1 Nanglinchee Road, Chongnonsi, Yannawa, Bangkok	1,999,092	0.19
Thai Polymer Textiles Co., Ltd. Nationality: Thai Address : 59 Moo 10, Bangna-Trad Road, K.M. 18, Bangchalong, Bangplee, Samutprakarn	627,239	0.06
Ube (Thailand) Co., Ltd. Nationality: Thai Address : 98 North Sathorn Road, Silom, Bangrak, Bangkok	413,180	0.04
Mr. Kriengsak Supaibulpipat Nationality: Thai Address : 176/32 Nanglinchee Road, Chongnonsi, Yannawa, Bangkok	343,890	0.03
Others	41,654	-

Total Shareholders : 28

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Share Structure [as at July 24, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	23	281,638,157	26.23
Foreign - Japanese	5	792,286,866	73.77
Total	28	1,073,925,023	100.00

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

Ms. Kamolthip Lertvitvorathep No. 4377

## **FINANCIALS**

### **BALANCE SHEET [BAHT]**

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

#### **ASSETS**

Current Assets	2017	2016	2015
Cash and Cash Equivalents	939,998,539	400,209,676	245,346,505
Trade Accounts and Other Receivable	1,085,309,220	1,246,627,660	1,328,984,643
Inventories	2,307,249,135	2,171,081,744	2,323,262,920
Other Current Assets	124,520,807	122,128,945	173,666,417
<b>Total Current Assets</b>	<b>4,457,077,701</b>	<b>3,940,048,025</b>	<b>4,071,260,485</b>
Investment in Subsidiaries	100,000,000.00	100,000,000	100,000,000
Property, Plant and Equipment	9,170,093,141	9,233,723,309	9,636,544,400
Intangible Assets	148,786,383	166,094,288	184,112,042
Deferred Income Tax Assets	440,852,983	497,620,567	365,425,615
Other Non-current Assets	11,112,229	11,074,893	251,784,643
<b>Total Assets</b>	<b>14,327,922,437</b>	<b>13,948,561,082</b>	<b>14,609,127,185</b>

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

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institutions	1,055,739,200	-	1,378,922,480

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**UBE CHEMICALS (ASIA) PUBLIC COMPANY LIMITED - 524246**

**PAGE NO. : 11**

Trade Accounts and Other Payable	661,147,762	721,810,449	834,834,517
Current Portion of Long-term Liabilities	18,388,828	-	-
Short-term Loans	-	1,116,622,020	-
Short-term Provisions	-	198,091,138	-
Other Current Liabilities	155,998,117	17,862,565	16,639,392
<b>Total Current Liabilities</b>	<b>1,891,263,907</b>	<b>2,054,386,172</b>	<b>2,230,396,389</b>
Employee Benefits Obligation	77,543,711	72,294,572	67,045,366
Other Non-current Liabilities	65,790,856	75,255,100	80,548,675
<b>Total Liabilities</b>	<b>2,034,598,474</b>	<b>2,201,935,844</b>	<b>2,377,990,430</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 10 par value authorized, issued and fully paid share capital 1,073,925,023 shares			
	10,739,250,230	10,739,250,230	10,739,250,230
Capital Paid	10,739,250,230	10,739,250,230	10,739,250,230
Excess (ordinary shares)	1,941,061,791	1,941,061,791	1,941,061,791
Retained Earnings: [Deficit]			
Appropriated for statutory reserve	225,492,666	225,492,666	225,492,666
Unappropriated	[612,480,724]	[1,159,179,449]	[674,667,932]
<b>Total Shareholders' Equity</b>	<b>12,293,323,963</b>	<b>11,746,625,238</b>	<b>12,231,136,755</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>14,327,922,437</b>	<b>13,948,561,082</b>	<b>14,609,127,185</b>

**PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015
Sales or Service Income	11,709,373,277	11,723,884,342	12,560,523,131
Other Income	39,226,916	9,652,781	63,031,405
<b>Total Revenues</b>	<b>11,748,600,193</b>	<b>11,733,537,123</b>	<b>12,623,554,536</b>
<b>Expenses</b>			
Cost of Goods Sold or Service	10,274,653,616	11,462,818,447	12,994,753,040
Selling Expenses	325,363,825	324,744,193	309,048,571
Administrative Expenses	506,875,704	539,630,028	597,488,672
Other Expenses	10,662,094	2,286,258	73,152,926
Financial Cost	24,409,901	20,764,666	15,149,375
<b>Total Expenses</b>	<b>11,141,965,140</b>	<b>12,350,243,592</b>	<b>13,989,592,584</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Profit/[Loss] before Income Tax	606,635,053	[616,706,469]	[1,366,038,048]
Income Tax Benefits	[59,936,328]	132,194,952	281,202,466
Net Profit/[Loss]	546,698,725	[484,515,517]	[1,084,835,582]

**FINANCIAL ANALYSIS**

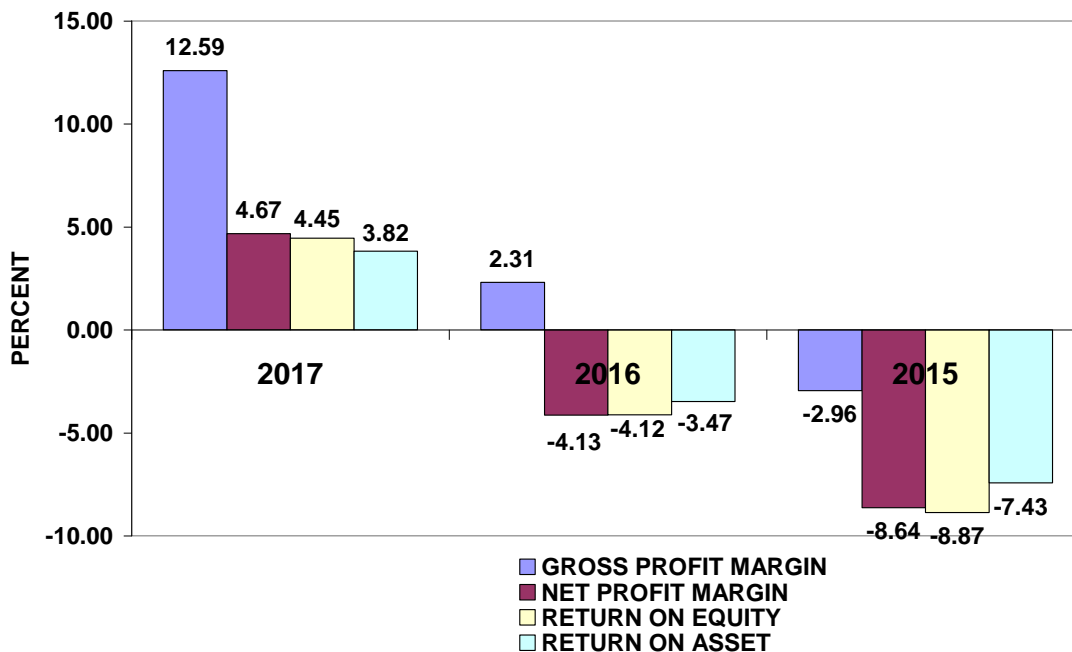
ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	2.36	1.92	1.83
QUICK RATIO	TIMES	1.07	0.80	0.71
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	1.28	1.27	1.30
TOTAL ASSETS TURNOVER	TIMES	0.82	0.84	0.86
INVENTORY CONVERSION PERIOD	DAYS	81.96	69.13	65.26
INVENTORY TURNOVER	TIMES	4.45	5.28	5.59
RECEIVABLES CONVERSION PERIOD	DAYS	33.83	38.81	38.62
RECEIVABLES TURNOVER	TIMES	10.79	9.40	9.45
PAYABLES CONVERSION PERIOD	DAYS	23.49	22.98	23.45
CASH CONVERSION CYCLE	DAYS	92.31	84.96	80.43
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	87.75	97.77	103.46
SELLING & ADMINISTRATION INTEREST	%	7.11	7.37	7.22
GROSS PROFIT MARGIN	%	0.21	0.18	0.12
NET PROFIT MARGIN BEFORE EX. ITEM	%	12.59	2.31	(2.96)
NET PROFIT MARGIN	%	5.18	(5.26)	(10.88)
RETURN ON EQUITY	%	4.67	(4.13)	(8.64)
RETURN ON ASSET	%	4.45	(4.12)	(8.87)
EARNING PER SHARE	BAHT	3.82	(3.47)	(7.43)
		0.51	(0.45)	(1.01)
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.14	0.16	0.16
DEBT TO EQUITY RATIO	TIMES	0.17	0.19	0.19
TIME INTEREST EARNED	TIMES	24.85	(29.70)	(90.17)
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	(0.12)	(6.66)	
OPERATING PROFIT	%	(198.37)	(54.85)	
NET PROFIT	%	212.83	55.34	
FIXED ASSETS	%	(0.69)	(4.18)	
TOTAL ASSETS	%	2.72	(4.52)	

**ANNUAL GROWTH : ACCEPTABLE**

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

An annual sales growth is -0.12%. Turnover has decreased from THB 11,723,884,342.00 in 2016 to THB 11,709,373,277.00 in 2017. While net profit has increased from THB -484,515,517.00 in 2016 to THB 546,698,725.00 in 2017. And total assets has increased from THB 13,948,561,082.00 in 2016 to THB 14,327,922,437.00 in 2017.

**PROFITABILITY : SATISFACTORY**



**PROFITABILITY RATIO**

Gross Profit Margin	12.59	Satisfactory	Industrial Average	15.20
Net Profit Margin	4.67	Satisfactory	Industrial Average	6.33
Return on Assets	3.82	Satisfactory	Industrial Average	6.42
Return on Equity	4.45	Acceptable	Industrial Average	9.37

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 12.59%. 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 4.67%. When compared with the industry average, the ratio of the company was lower.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

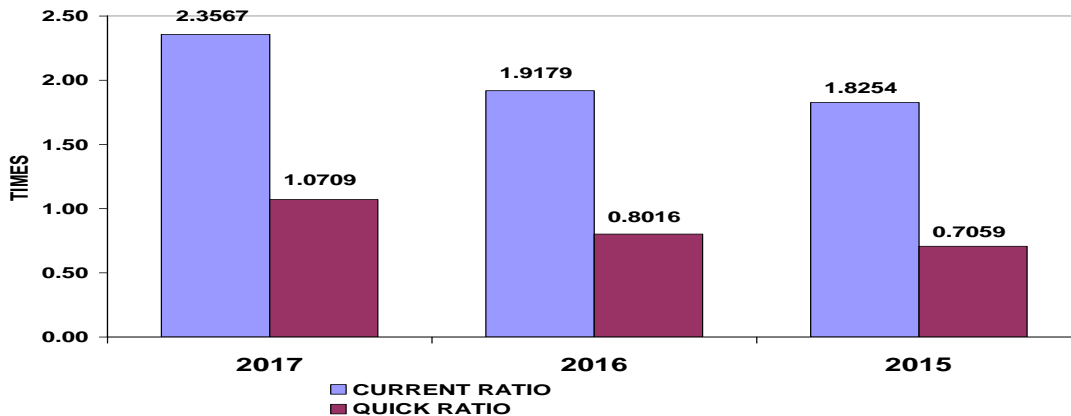
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 3.82%.

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 4.45%.

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

Return on Assets                      Uptrend  
 Return on Equity                    Uptrend

**LIQUIDITY : ACCEPTABLE**



**LIQUIDITY RATIO**

Current Ratio	2.36	Impressive	Industrial Average	1.94
Quick Ratio	1.07			
Cash Conversion Cycle	92.31			

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 2.36 times in 2017, increase from 1.92 times, then it is generally considered to have good short-term financial strength. 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 1.07 times in 2017, increase from 0.8 times, although excluding inventory so the company still have good short-term financial strength.

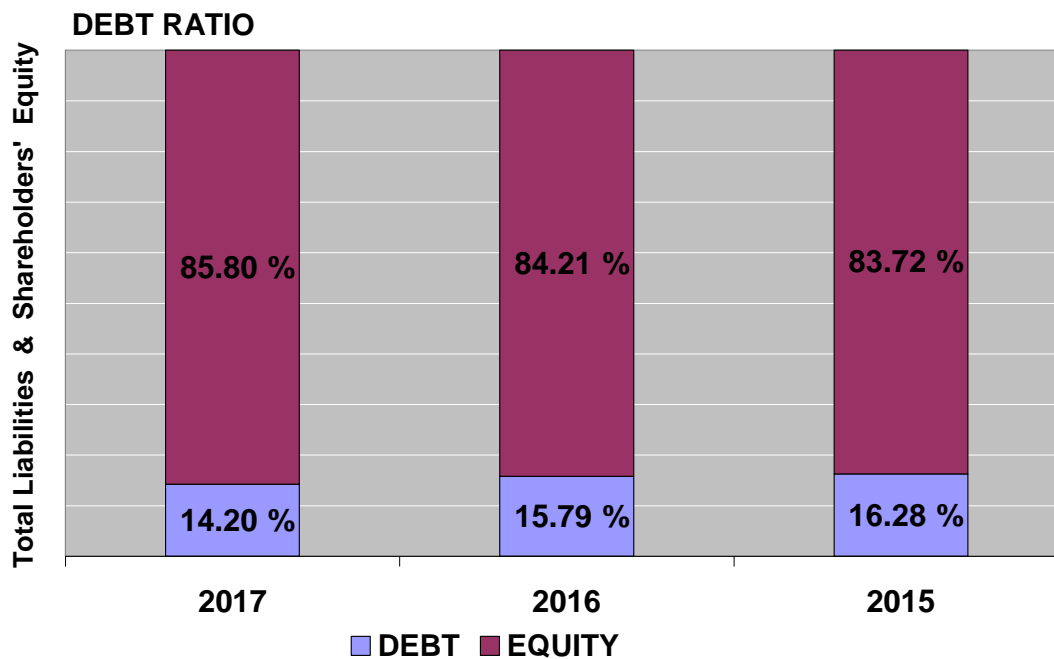
**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 93 days.

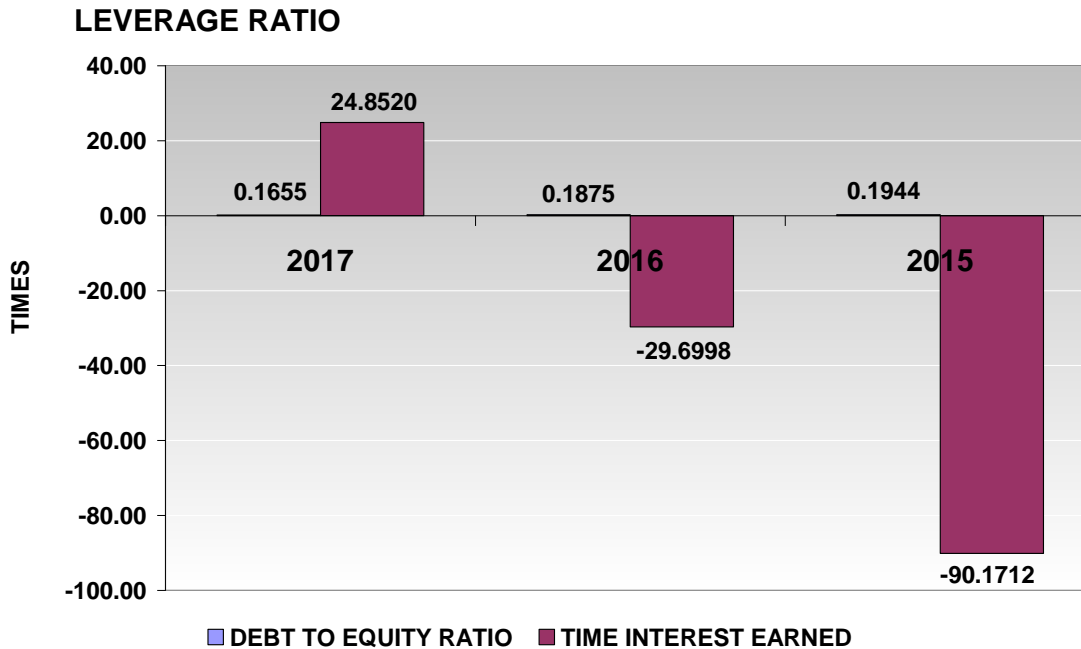
Trend of the average competitors in the same industry for last 5 years

Current Ratio                      Uptrend

**LEVERAGE : EXCELLENT**



**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**LEVERAGE RATIO**

Debt Ratio	0.14	Impressive	Industrial Average	0.26
Debt to Equity Ratio	0.17	Impressive	Industrial Average	0.36
Times Interest Earned	24.85	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 lower the percentage means that the company is using less leverage and has a stronger equity position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 24.86 higher than 1, so the company can pay interest expenses on outstanding debt.

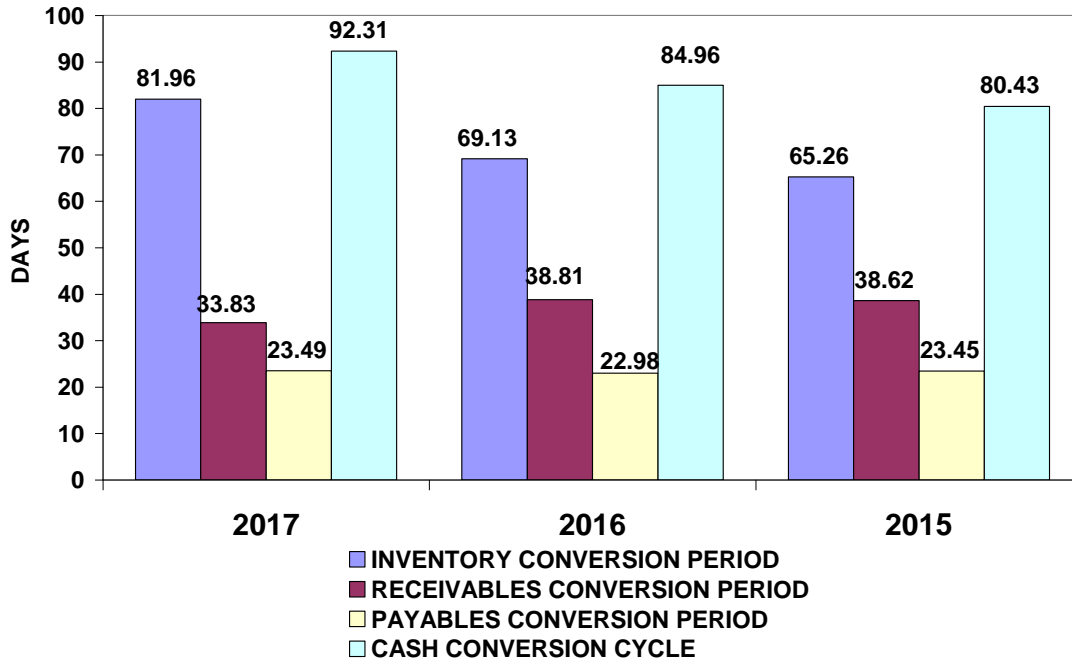
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.14 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

**ACTIVITY : IMPRESSIVE**

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**ACTIVITY RATIO**

Fixed Assets Turnover	1.28	Impressive	Industrial Average	-
Total Assets Turnover	0.82	Satisfactory	Industrial Average	1.02
Inventory Conversion Period	81.96			
Inventory Turnover	4.45	Satisfactory	Industrial Average	5.86
Receivables Conversion Period	33.83			
Receivables Turnover	10.79	Impressive	Industrial Average	8.29
Payables Conversion Period	23.49			

The company's Account Receivable Ratio is calculated as 10.79 and 9.40 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 increased from 2016. This would suggest the company had good performance 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 69 days at the end of 2016 to 82 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 5.28 times in year 2016 to 4.45 times in year 2017.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The company's Total Asset Turnover is calculated as 0.82 times and 0.84 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	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Uptrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
Thai baht	1	INR 2.07

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	SYL

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)