

MIRA INFORM REPORT

Report No. :	525460
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	WN ASSOCIATE CO., LTD.
Registered Office :	1201/82 Soi Ladprao 94 [Panjarnit], Plubpla, Wangthonglang, Bangkok 10310
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	17.10.2000
Com. Reg. No.:	0105543097726
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in distributing and exporting various kinds of ferrous and non-ferrous metal scraps such as steel scrap, brass scrap, copper scrap, stainless scrap, silver scrap, lead and wheel alloy, titanium, UBC scrap, talon & taste scrap, aluminium litho sheet
No. of Employees :	65

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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

WN ASSOCIATE CO., LTD.

SUMMARY

BUSINESS ADDRESS : 1201/82 SOI LADPRAO 94 [PANJAMIT], PLUBPLA,
WANGTHONGLANG, BANGKOK 10310, THAILAND
TELEPHONE : [66] 2936-6921-3
FAX : [66] 2936-6945
E-MAIL ADDRESS : pichai@wnassociate.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2000
REGISTRATION NO. : 0105543097726
TAX ID NO. : 3030172778
CAPITAL REGISTERED : BHT. 18,000,000
CAPITAL PAID-UP : BHT. 18,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. PICHAI CHONGSAKULCHAI, THAI
MANAGING DIRECTOR
NO. OF STAFF : 65
LINES OF BUSINESS : FERROUS AND NON-FERROUS METAL SCRAPS
DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

OPERATING TREND : STABLE
PRESENT SITUATION : OPERATING NORMALLY
REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT
MANAGEMENT STANDARD : MANAGEMENT WITH GOOD PERFORMANCE

HISTORY

The subject was established on October 17, 2000 as a private limited company under the registered name WN ASSOCIATE CO., LTD., by Thai group, with the business objective to distribute and export ferrous and non-ferrous metal scraps. It currently employs 65 staff.

The subject's registered address is 1201/82 Soi Ladprao 94 [Panjamit], Plubpla, Wangthonglang, Bangkok 10310, and this is the subject's current operation address.

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THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Pichai Chongsakulchai	[x]	Thai	48
Ms. Worapa Chongsakulchai	[x]	Thai	49
Ms. Hathaithip Chongsakulchai		Thai	61
Ms. Saowanee Manomas		Thai	41
Mrs. Suwanna Bremenkamp	[x]	Thai	42

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Pichai Chongsakulchai is the Managing Director.
He is Thai nationality with the age of 48 years old.

Ms. Worapa Chongsakulchai is the Deputy Managing Director / Finance Director.
She is Thai nationality with the age of 49 years old.

Ms. Kanyaphat Chaleepol is the Export Manager.
She is Thai nationality.

Ms. Aranya Thaola is the Sales & Marketing Manager.
She is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in distributing and exporting various kinds of ferrous and non-ferrous metal scraps such as steel scrap, brass scrap, copper scrap, stainless scrap, silver scrap, lead and wheel alloy, titanium, UBC scrap, talon & taste scrap, aluminium litho sheet and etc.

PURCHASE

100% of the products is purchased from local suppliers.

SALES

The products are sold by wholesale to manufacturers both locally and overseas in

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Republic of China, Indonesia, India, Malaysia, Japan, Taiwan, Singapore and Hong Kong.

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

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.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 65 staff.

LOCATION DETAILS

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

Recycled factory and warehouse is located at 55/21 Moo 4, T. Bungkamploy, A. Lamlukka, Pathumthani 12150.

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COMMENT

The subject's operating performance in 2016 was impressive with an increase in both sales or service income and net profit comparing to the previous year, resulted by effective expansion on customer base of both local and overseas markets in the past year. The subject is doing a good business with strong performance.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 100,000 shares of Bht. 10 each with fully paid.

The capital was increased later as follows:

Bht. 3,000,000 on	February 8, 2002
Bht. 5,000,000 on	June 13, 2003
Bht. 18,000,000 on	October 22, 2009

The latest registered capital was increased to Bht. 18,000,000 divided into 1,800,000 shares of Bht. 10 each with fully paid.

THE SHAREHOLDERS LISTED WERE

[As at May 5, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Pichai Chongsakulchai Nationality: Thai Address : 1201/82 Soi Ladprao 94, Ladprao Road, Plubpla, Wangthonglang, Bangkok	540,000	30.00
Ms. Hathaithip Chongsakulchai Nationality: Thai Address : 13 Soi Wattana 1, Srisamrong Road, T. Koksamrong, A. Koksamrong, Lopburi	360,000	20.00
Ms. Pratana Chongsakulchai Nationality: Thai Address : 16 Soi Wattana 1, Srisamrong Road, T. Koksamrong, A. Koksamrong, Lopburi	180,000	10.00
Ms. Worapa Chongsakulchai Nationality: Thai Address : 354 Soi Ladprao 112, Ladprao Road, Wangthonglang, Bangkok	180,000	10.00

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Mr. Winai Jongkamunkong Nationality: Thai Address : 13 Soi Wattana 1, Srisamrong Road, T. Koksamrong, A. Koksamrong, Lopburi	180,000	10.00
Ms. Napa Jongsakulchai Nationality: Thai Address : 16 Soi Wattana 1, Srisamrong Road, T. Koksamrong, A. Koksamrong, Lopburi	180,000	10.00
Ms. Saowanee Manomas Nationality: Thai Address : 1201/54 Soi Ladprao 94, Ladprao Road, Plubpla, Wangthonglang, Bangkok	90,000	5.00
Mrs. Suwana Bremenkamp Nationality: Thai Address : 259 Soi Ladprao 94, Ladprao Road, Plubpla, Wangthonglang, Bangkok	90,000	5.00

Total Shareholders : 8

SHARE STRUCTURE

[as at May 5, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	8	1,800,000	100.00
Foreign	-	-	-
Total	8	1,800,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Phuwadet Chinchacharoen No. 3573

FINANCIALS

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2016, 2015 and 2014 were:

ASSETS

Current Assets	2016	2015	2014
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Cash and Cash Equivalents	12,313.61	3,072,122.58	164,569.85
Trade Accounts and Other Receivable	18,192,266.80	5,103,147.43	7,886,225.53
Inventories	7,570,456.78	1,348,580.41	3,510,162.50
Other Current Assets	2,419,751.35	1,415,981.89	58,478.08
Total Current Assets	28,194,788.54	10,939,832.31	11,619,435.96
Property, Plant and Equipment	13,585,752.21	14,134,376.75	15,283,914.26
Other Non-current Assets	220,790.56	125,370.00	125,370.00
Total Assets	42,001,331.31	25,199,579.06	27,028,720.22

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Bank Overdraft and Short-term Loan			
From Financial Institutions	5,511,482.52	-	1,858,246.46
Trade Accounts and Other Payable	1,210,822.28	752,452.90	1,246,961.66
Current Portion of Long-term Liabilities	3,320,000.00	-	-
Accrued Income Tax	1,116,951.38	75,333.38	178,114.58
Other Current Liabilities	59,856.18	57,379.37	313,340.61
Total Current Liabilities	11,219,112.36	885,165.65	3,596,663.31
Total Liabilities	11,219,112.36	885,165.65	3,596,663.31
Shareholders' Equity			
Share capital : Baht 10 par value authorized, and issued share capital 1,800,000 shares	18,000,000.00	18,000,000.00	18,000,000.00
Capital Paid	18,000,000.00	18,000,000.00	18,000,000.00
Retained Earning -Unappropriated [Deficit]	12,782,218.95	6,314,413.41	5,432,056.91
Total Shareholders' Equity	30,782,218.95	24,314,413.41	23,432,056.91
Total Liabilities and Shareholders' Equity	42,001,331.31	25,199,579.06	27,028,720.22

PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
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Sales or Services Income	537,303,588.55	219,766,032.64	404,273,056.14
Other Income	785,876.83	1,523,791.68	687,288.97
Total Revenues	538,089,465.38	221,289,824.32	404,960,345.11
Expenses			
Cost of Goods Sold or Services	510,838,448.00	204,440,205.57	383,826,402.97
Selling Expenses	10,725,097.20	7,924,224.64	10,547,874.33
Administrative Expenses	8,345,475.90	7,717,691.30	8,491,073.82
Total Expenses	529,909,021.10	220,082,121.51	402,865,351.12
Profit /[Loss] before Financial Cost and Income Tax	8,180,444.28	1,207,702.81	2,094,993.99
Financial Cost	[95,687.36]	[100,012.93]	[396,333.09]
Profit /[Loss] before Income Tax Income Tax	8,084,756.92 [1,616,951.38]	1,107,689.88 [225,333.38]	1,698,660.90 [358,114.58]
Net Profit / [Loss]	6,467,805.54	882,356.50	1,340,546.32

FINANCIAL ANALYSIS

ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.51	12.36	3.23
QUICK RATIO	TIMES	1.62	9.24	2.24
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	39.55	15.55	26.45
TOTAL ASSETS TURNOVER	TIMES	12.79	8.72	14.96
INVENTORY CONVERSION PERIOD	DAYS	5.41	2.41	3.34
INVENTORY TURNOVER	TIMES	67.48	151.60	109.35
RECEIVABLES CONVERSION PERIOD	DAYS	12.36	8.48	7.12
RECEIVABLES TURNOVER	TIMES	29.53	43.06	51.26
PAYABLES CONVERSION PERIOD	DAYS	0.87	1.34	1.19
CASH CONVERSION CYCLE	DAYS	16.90	9.54	9.27
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	95.07	93.03	94.94
SELLING & ADMINISTRATION	%	3.55	7.12	4.71
INTEREST	%	0.02	0.05	0.10
GROSS PROFIT MARGIN	%	5.07	7.67	5.23
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.52	0.55	0.52
NET PROFIT MARGIN	%	1.20	0.40	0.33

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RETURN ON EQUITY	%	21.01	3.63	5.72
RETURN ON ASSET	%	15.40	3.50	4.96
EARNING PER SHARE	BAHT	3.59	0.49	0.74

LEVERAGE RATIO

DEBT RATIO	TIMES	0.27	0.04	0.13
DEBT TO EQUITY RATIO	TIMES	0.36	0.04	0.15
TIME INTEREST EARNED	TIMES	85.49	12.08	5.29

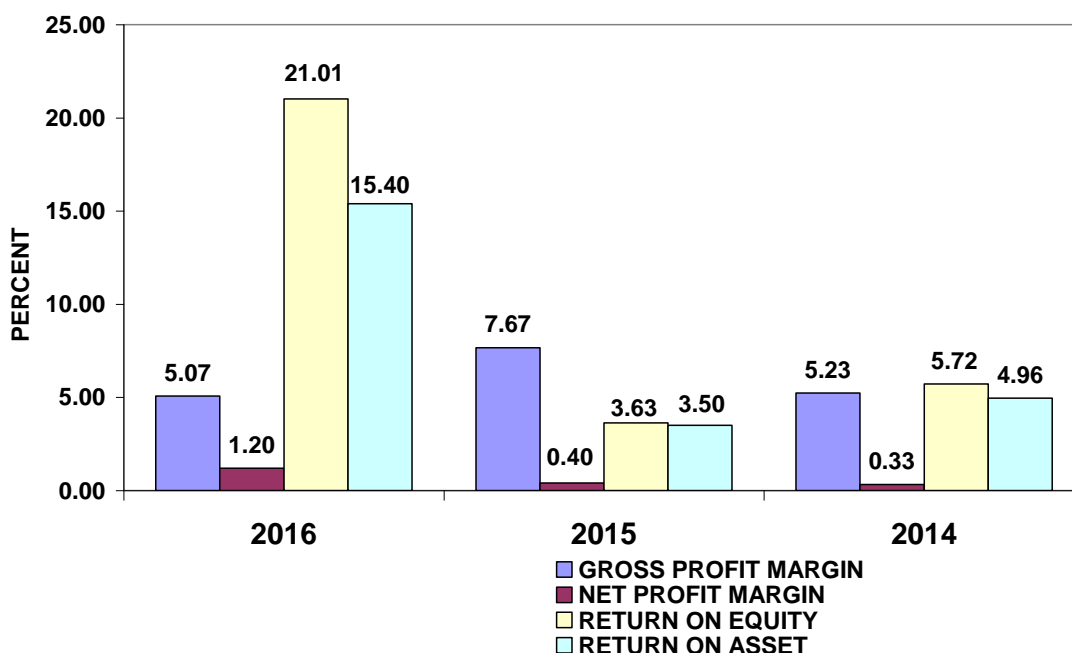
ANNUAL GROWTH

SALES GROWTH	%	144.49	(45.64)
OPERATING PROFIT	%	577.36	(42.35)
NET PROFIT	%	633.02	(34.18)
FIXED ASSETS	%	(3.88)	(7.52)
TOTAL ASSETS	%	66.67	(6.77)

ANNUAL GROWTH: IMPRESSIVE

An annual sales growth is 144.49%. Turnover has increased from THB 219,766,032.64 in 2015 to THB 537,303,588.55 in 2016. While net profit has increased from THB 882,356.50 in 2015 to THB 6,467,805.54 in 2016. And total assets has increased from THB 25,199,579.06 in 2015 to THB 42,001,331.31 in 2016.

PROFITABILITY : EXCELLENT



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PROFITABILITY RATIO

Gross Profit Margin	5.07	Impressive	Industrial Average	4.51
Net Profit Margin	1.20	Impressive	Industrial Average	(0.54)
Return on Assets	15.40	Impressive	Industrial Average	(1.53)
Return on Equity	21.01	Impressive	Industrial Average	(5.33)

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 5.07%. 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. Net Profit Margin ratio is 1.2%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

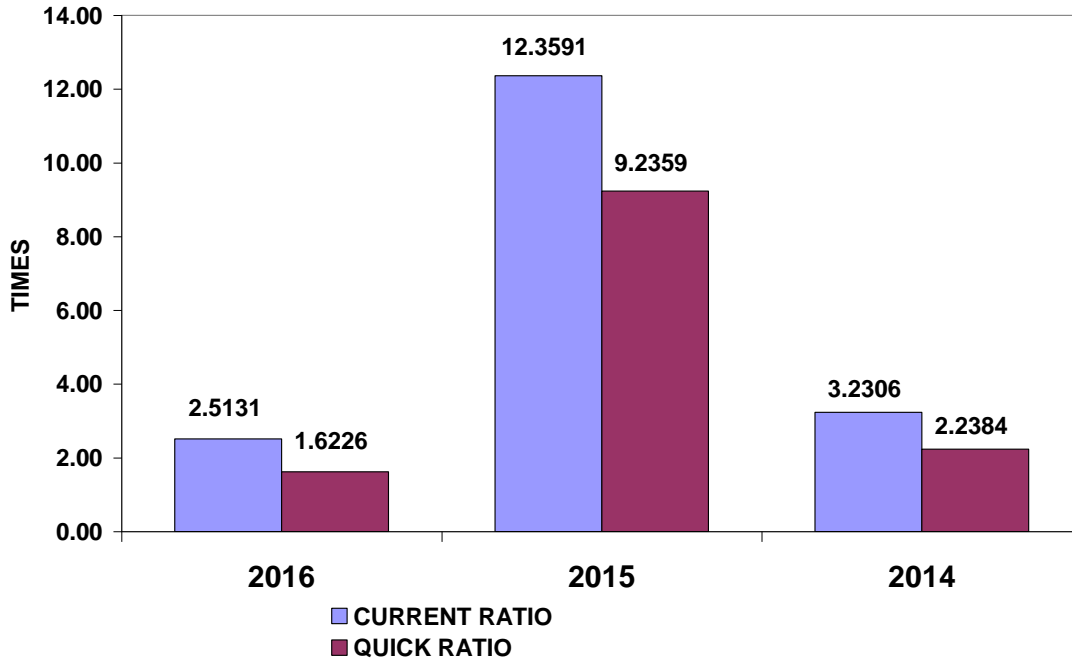
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 15.4%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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. Return on Equity ratio is 21.01%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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

Return on Assets	Downtrend
Return on Equity	Downtrend

LIQUIDITY : IMPRESSIVE



LIQUIDITY RATIO

Current Ratio	2.51	Impressive	Industrial Average	1.48
Quick Ratio	1.62			
Cash Conversion Cycle	16.90			

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 2.51 times in 2016, decrease from 12.36 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 1.62 times in 2016, decrease from 9.24 times, although excluding inventory so the company still have good short-term financial strength.

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 17 days.

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

Current Ratio Uptrend

LEVERAGE: EXCELLENT

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Debt to Equity Ratio	0.36	Impressive	Industrial Average	2.78
Times Interest Earned	85.49	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.

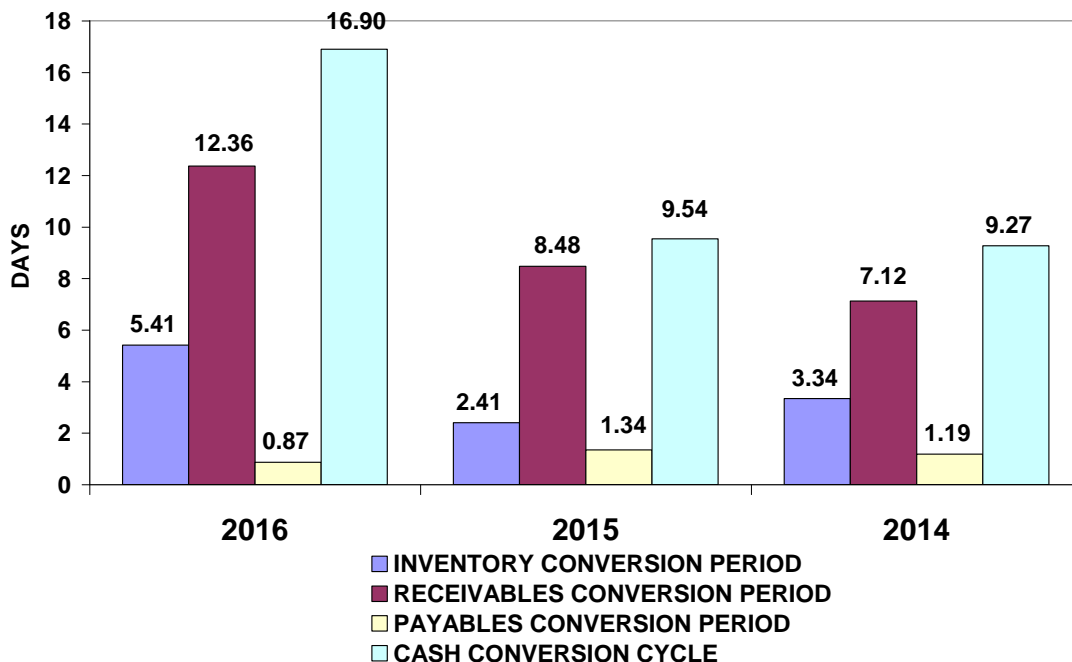
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 85.5 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.27 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	Uptrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT



ACTIVITY RATIO

Fixed Assets Turnover	39.55	Impressive	Industrial Average	-
Total Assets Turnover	12.79	Impressive	Industrial Average	2.83
Inventory Conversion Period	5.41			

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Inventory Turnover	67.48	Impressive	Industrial Average	6.57
Receivables Conversion Period	12.36			
Receivables Turnover	29.53	Impressive	Industrial Average	7.85
Payables Conversion Period	0.87			

The company's Account Receivable Ratio is calculated as 29.53 and 43.06 in 2016 and 2015 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 2016 decreased from 2015. 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 2 days at the end of 2015 to 5 days at the end of 2016. This represents a negative trend. And Inventory turnover has decreased from 151.6 times in year 2015 to 67.48 times in year 2016.

The company's Total Asset Turnover is calculated as 12.79 times and 8.72 times in 2016 and 2015 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	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
Thai Baht	1	INR 2.11

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)