

MIRA INFORM REPORT

Report No. :	545762
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	DOUBLE A (1991) PUBLIC COMPANY LIMITED
Formerly Known As :	ADVANCE AGRO PUBLIC COMPANY LIMITED
Registered Office :	1 Moo 2, T. Thatoom, A. Srimahaphote, Prachinburi 25140
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	09.03.1989
Com. Reg. No.:	0107537000602
Legal Form :	Public Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting wide range of pulp & paper and paper related products.
No. of Employees :	2,478

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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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 (30.06.2018)	Current Rating (30.09.2018)
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

DOUBLE A (1991) PUBLIC COMPANY LIMITED

[FORMER: ADVANCE AGRO PUBLIC COMPANY LIMITED]

SUMMARY

BUSINESS ADDRESS : 1 MOO 2, T. THATOOM, A. SRIMAHAPHOTE,
PRACHINBURI 25140, THAILAND
TELEPHONE : [66] 37 208-800-49
FAX : [66] 37 208-850
E-MAIL ADDRESS : double_a@DoubleA1991.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 1989
REGISTRATION / TAX ID NO. : 0107537000602
CAPITAL REGISTERED : BHT. 5,029,864,510
CAPITAL PAID-UP : BHT. 4,053,695,590
SHARE PROPORTION : FOREIGN : 99.74%
THAI : 0.26%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PUBLIC LIMITED COMPANY
EXECUTIVE : MR. YOTHIN DUMNERNCHANVANIT, THAI
PRESIDENT
NO. OF STAFF : 2,478
LINES OF BUSINESS : INTEGRATED PULP AND PAPER MILL
MANUFACTURER, IMPORTER, EXPORTER AND
DISTRIBUTOR

CORPORATE PROFILE

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

HISTORY

The subject was established on March 9, 1989 as a private limited company under the registered name "Suan Kittii Pulp and Paper Co., Ltd." by Mr. Kittii Dumnernchanvanit, the Chairman of Soon Hua Seng Group. The subject received promotional privilege from the Board of Investment to produce bleached eucalyptus kraft pulp. Its name was changed to "Advance Agro Co., Ltd." on August 8, 1991.

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In 1993 the subject acquired 99.99% shares of "Hi-Tech Paper Co., Ltd.", a subsidiary of Soon Hua Seng Group.

The subject's status was converted to a public limited company on February 18, 1994, and it processed on being listed on the Stock Exchange of Thailand on February 8, 1995 respectively under the name "Advance Agro Public Company Limited".

The subject was certified ISO14001 by AJA EQS and ISO 9001-2000 by the institute AJA EQS of the U.K.

In 2002, the subject set up "Double A Copy Center Co., Ltd." to operate Double A Copy Center along with its external paper business at the retail level by joining businesses with copy centers.

In 2004, subject set up "99 Group Trading Center Co., Ltd." to be a domestic printing and writing paper distributors.

On February 10, 2006, subject took over its subsidiary named AA Pulp Mill 2 Co., Ltd.

On April 17, 2008, the subject has been agreed by the Board of Committees to list out the company from the Stock Exchange of Thailand, for re-structuring the company's organization.

On May 3, 2010, the subject's name was finally changed to DOUBLE A (1991) PUBLIC COMPANY LIMITED.

At the present, the subject is one of the country's leading pulp and paper producers, as well as paper related products. The subject currently employs 2,478 staff.

The subject's registered address is 1 Moo 2, T. Thatoom, A. Srimahaphote, Prachinburi 25140, and this is the company's current operation address.

THE BOARD OF DIRECTORS

Name	Position	Nationality	Age
Dr. Virabongsa Ramangkura	: [+]	Thai	75
Mr. Kitti Dumnernchanvanit	: [x] Founder Chairman	Thai	88
Mr. Pracha Charutrakulchai	: [+]	Thai	79
Dr. Somchai Richuphan		Thai	80
Mr. Sirichai Sakornrattanakul		Thai	69
Mr. Seri Jintanasaeri		Thai	76
Mrs. Phisamai Supanuntareuk	: [+]	Thai	61
Mr. Yothin Dumnernchanvanit	: [+]	Thai	57
Gen. Chettha Thanajaro		Thai	80

AUTHORIZED PERSON

Only the director [x] can sign or two of the directors [+] can jointly sign on behalf

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of the subject with the company's affixed.

MANAGEMENT

Mr. Yothin Dumnernchanvanit is the President.
He is Thai nationality with the age of 57 years old.

Mr. Charnwit Jarusombat is the Senior Executive Vice President - Domestic.
He is Thai nationality.

Mr. Thirawit Leetavorn is the Senior Executive Vice President - International.
He is Thai nationality.

Ms. Vilaiwan Kanjakamol is the Accounting Director.
She is Thai nationality.

Mr. Taweewat Sriprapattanawong is the Chief Manufacturing Officer.
He is Thai nationality.

Mr. Watcharain Nisagornsen is the Chief Supporting Officer.
He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting wide range of pulp & paper and paper related products, which are divided into 6 main businesses as follows:

Manufacturing, distributing and exporting "DOUBLE A" writing & printing paper products, comprising two types: **Uncoated Wood-Free Paper** and **Coated Paper or Art Paper**. The products include cut-size [A3, A4, B4, and F14] and roll and folio, as well as **Bleached Eucalyptus Kraft [BEK] Pulp**, with three grades of pulp, consist of slurry pulp, dry pulp and wet lap pulp, under the name "EUCA AA" pulp.

Distributing paper products of the group of companies, under various brands: "EAGLE", "HI-DUP [BOAT]", "QUALITY", "SWAN", "SHIN-TZU", "ALPINE", "PERSIAN", "SIBERIAN" and "SMARTIST"

Distributing "DOUBLE A" stationery products such as paper collection, books, stapled binding notebook, glued binding notebook, wired binding notebook, report pad, graph notepad, creative products, special paper [copier paper, color paper, inkjet paper, laser paper, sticky paper, etc.], note & page markers [memo pad, planning note], files & storing [box file, clip file, swing file, index file, document file], and envelope products.

Franchise business, named "DOUBLE A COPY CENTER"

Franchise business, named "DOUBLE A COPY POINT"

Franchise business, named "DOUBLE A STATIONERY"

Franchise business, named "DOUBLE A OFFICE SUPPLIES"

PRODUCTION CAPACITY:

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Pulp production : 529,638 tons per year
Paper production : 773,142 tons per year

PURCHASE [LOCAL]

Raw materials are purchased locally.

IMPORT [COUNTRIES]

Chemical and paper pulp are imported from Japan, Republic of China, India, Taiwan, New Zealand, Australia, Bulgaria, Finland, Germany, Canada, Sweden, Malaysia, Spain and U.S.A.

MAJOR SUPPLIERS

<u>Name</u>	<u>Country</u>
Mitsubishi Corporation	Japan
Siemens Aktiengesellschaft	Germany
Tampella Power Inc.	Finland
Thai Power Supply Co., Ltd.	Thailand
Agro Lines Co., Ltd.	Thailand
Hi -Tech Paper Co., Ltd.	Thailand
Shaiyo-AA Co., Ltd.	Thailand
Nation Power Supply Co., Ltd.	Thailand
Kanna Co., Ltd.	Thailand
Advance Paper Co., Ltd.	Thailand

SALES [LOCAL]

30% of the products is sold locally by wholesale to dealers and printing houses nationwide.

EXPORT [COUNTRIES]

70% of the products is exported to Singapore, Hong Kong, Republic of China, Malaysia, Korea, United Kingdom, Bangladesh, France, Russia, Netherlands, Australia, Taiwan, Nepal, Serbia, Bulgaria, Madagascar, Kyrgyzstan, Indonesia, Philippines, Vietnam, Sri Lanka, Pakistan, Iran, Turkey, Romania, Germany, Poland, U.S.A., Egypt, U.A.E., New Zealand, Slovenia, Tanzania, Cyprus, Italy and etc., with more than 138 countries.

MAJOR CUSTOMERS

<u>Name</u>	<u>Country</u>
Overseas:	

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Double A International Network B.V.	Netherlands
Double A International Network (Australia) Pty. Ltd.	Australia
Double A International Network (Korea) Co., Ltd.	Korea
Double A International Network (Malaysia) Sdn. Bhd.	Malaysia
Double A International Business (Shanghai) Co., Ltd.	Republic of China
Double A Pulp and Paper Co., Ltd.	Bangladesh
Double A International Business (Beijing) Co., Ltd.	Republic of China
Double A International Business (Guangzhou) Co., Ltd.	Republic of China
Double A International Hong Kong Ltd.	Hong Kong
Double A International Network Co., Ltd.	Iran
Extra Lux D.O.O.	Slovenia
Double A International Network Company Pvt.	Pakistan
Double A Paper and Paper Trading Inc.	Philippines
Double A International Network	Russia
Double A International Network	U.A.E.
Akyol Defter SAN. KIRT. TIC. LTD.	Turkey

Name

Country

Domestic:

Samcharoen Trading Co., Ltd.	Thailand
Kornkrit Paper Group Co., Ltd.	Thailand
Ocean Paper Co., Ltd.	Thailand
Axle Paper Co., Ltd.	Thailand
Sahaphol Paper Co., Ltd.	Thailand
World Paper Co., Ltd.	Thailand

REVENUE STRUCTURE [company only]

[Unit : Thousand Baht]

Products/ Services	2016		2017	
	Amount	%	Amount	%
Paper [Cut-Size Grades]				
-Domestic	3,821,200	19	3,836,176	18
-International	16,718,850	81	17,228,575	82
Paper [Folio Sheet & Reels]				
-Domestic	1,525,603	70	1,429,040	70
-International	659,476	30	611,611	30
Stationery and Office Automation				
-Domestic	161,450	69	191,296	76
-International	72,987	31	61,899	24
Pulp				
-Domestic	286,707	45	176,832	24
-International	349,605	55	552,013	76
Wood Chip				

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-Domestic	-	-	83	-
-International	1,952,803	100	434,743	100
Profit [Loss] from Investment	[185,011]		[208,968]	
Total Revenue	25,363,671		24,313,300	

SUBSIDIARIES AND AFFILIATED COMPANIES

The subject invests in their subsidiaries as follows:

Advance Agro Holding Co., Ltd.

Address : 122 North Sathorn, Silom, Bangrak, Bangkok 10500.
Business Type : Investment Company
Investment : The subject holds 99.99% of the company's shares.

Double A Namsai Co., Ltd.

Address : -
Business Type : Manufacturer & distributor of water supply for industry
Investment : The subject holds 99.99% of the company's shares.

Advance Paper Mill 3 Co., Ltd.

Address : -
Business Type : Manufacturer and distributor of printing and writing papers
Investment : The subject holds 71.43% of the company's shares.

Hi-Tech Specialty Mineral Co., Ltd.

Address : 122 North Sathorn, Silom, Bangrak, Bangkok 10500.
Business Type : Production and distribution of chemicals
Investment : The subject holds 51.00% of the company's shares.

Lime Quality Pulp 2 Co., Ltd.

Address : -
Business Type : Production and distribution of chemicals
Investment : The subject holds 62.11% of the company's shares.

C.L.O.2. Co., Ltd.

Address : -
Business Type : Production and distribution of chemicals
Investment : The subject holds 5.77% of the company's shares.

DA Oxygen Plant Co., Ltd.

Address : -
Business Type : Manufacturer of dry and liquid oxygen
Investment : The subject holds 99.99% of the company's shares.

DA Alizay SAS

Address : -

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Business Type : Manufacturer of paper in France
Investment : The subject holds 100% of the company's shares.

LITIGATIONS

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

As at December 31, 2002, the Company was contingently liable as a guarantor of liability line of subsidiaries and related companies totaling U.S. Dollars 135 million and Baht 4,284 million [The Company has been sued for settlement of liabilities from joint-guarantors of Baht 200 million].

CREDIT

Sales are by cash or on the credits term of 30-60 days.
Local bills are by cash or on the credits term of 30-60 days.
Imports are by L/C at sight and T/T.
Exports are against L/C at sight and T/T.

BUSINESS TRANSACTION

In term of sales, the products are sold by both cash and credit with the maximum credit given to customers at 60 days, while exports are by L/C and T/T. The subject is not found to have payment problem by customers.

BANKING

Bangkok Bank Public Company Limited

[Head Office : 333 Silom Rd., Bangrak, Bangkok 10500]
[Kabinburi Branch]

The Siam Commercial Bank Public Company Limited

[Head Office : 9 Ratchadapisek Rd., Ladyao, Jatujak, Bangkok 10900]

Kasikornbank Public Company Limited

[Head Office : 1 Kasikorn Lane, Rajburana Rd., Rajburana, Bangkok 10140]

Krung Thai Bank Public Company Limited

[Head Office : 35 Sukhumvit Rd., Klongtoeynua, Watana, Bangkok 10110]

TMB Bank Public Company Limited

[Head Office : 3000 Phaholyothin Rd., Jatujak, Bangkok 10900]

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Bank of Ayudhya Public Company Limited

Thanachart Bank Public Company Limited

EMPLOYMENT

The subject employs 2,478 staff comprising permanent and temporary staff.

LOCATION DETAILS

The premise is owned for administrative office and factory at the heading address.
Premise is located in provincial.

Branches : - 187/3 Moo 1, Bangna-Trad Rd., Km. 42, T. Bangwua, A. Bangpakong,
Chachoengsao 24180
Tel.: [66] 2659-1234 Fax : [66] 38 538-968-72 Ext. 2718
- 94/1 Moo 3, T. Khaohinson, A. Panomsarakarm, Chachoengsao 24120

COMMENT

Double A, since its inception has dramatically changed the paper industry by developing and offering its own premium office paper brand. The concept of office paper has been changed from a commodity to a consumer product by continued brand building strategy and also the premium quality of its product. With its new vision and new name, **Double A** is even more committed to build on its image as the global premium brand for office paper accepted by its customers worldwide.

Consistent marketing and brand building activities have built **Double A** into the most recognizable copy paper brand in the world. Today, **Double A** is available in over 100 countries and over 200 million reams are consumed annually by the customers. It remains a leading brand of writing paper in domestic market.

The subject's operating performance in 2017 has seen an improvement with an increase in both sales or service income and net profit comparing to the previous year. After many consecutive years of net loss, it was able to gain net profit in 2017. In general, the subject's business remains in good condition with a solid retained earnings.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 20,000,000 divided into 2,000,000 shares of Bht. 10 each.

The capital was increased later as following:

Bht. 3,000,000,000 in January, 1994
Bht. 3,550,000,000 in June, 1994
Bht. 3,960,000,000 in 1996
Bht. 5,000,000,000 in 1997
Bht. 6,300,000,000 in 1997

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On July 11, 2013, the registered capital was decreased to Bht. 5,029,864,510 divided into 502,986,451 shares of Bht. 10 each, with the current capital paid-up at Bht. 4,053,695,590.

MAIN SHAREHOLDERS: [as at May 22, 2018] at Bht. 4,053,695,590 of capitalization.

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Double A Holdings (Thailand) Company Limited Nationality: Cayman Address : 187/3 Moo 1, Bangna-Trad Rd., Km. 42, T. Bangwua, A. Bangpakong, Chachoengsao	400,771,804	98.87
Averline Investments Ltd. Nationality: British Virgin Address : 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	3,500,000	0.86
Others	1,097,755	0.27

Total Shareholders : 250

Share Structure [as at May 22, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	243	1,062,850	0.26
Foreign	7	404,306,709	99.74
Total	250	405,369,559	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.:

Ms. Supanee Triyanantakul No. 4498

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	339,591,844	536,204,827	227,570,923
Trade Accounts and Other Receivable Related Companies	2,165,198,721	1,360,501,822	3,980,075,389
Unrelated Companies	3,175,727,409	2,483,148,235	2,311,577,441

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Total Trade Accounts Receivable - Net	5,340,926,130	3,843,650,057	6,291,652,830
Dividend receivable - Related Company	104,983,997	-	-
Short-term Lending to Related Companies	1,259,215,000	1,751,960,000	2,452,790,000
Inventories	4,062,031,359	4,037,157,055	5,132,415,680
Other Current Assets	733,586,005	710,065,506	1,534,744,383
Total Current Assets	11,840,334,335	10,879,037,445	15,639,173,816
Investment in Subsidiaries	8,305,867,198	8,484,201,526	5,690,770,586
Investment in Associated Companies	3,248,364,809	3,248,364,809	3,248,364,809
Property, Plant and Equipment	13,026,161,190	14,561,624,409	13,577,113,288
Intangible Assets	9,763,357	9,221,184	9,601,994
Advance Payment for Related Company	-	5,335,500	5,335,500
Biological assets - Beginning of the Paper	184,468,380	218,710,661	294,375,372
Deferred income Tax	332,620,638	326,268,315	309,035,152
Other Non-current Assets	60,367,663	44,735,756	44,912,047
Total Assets	37,007,947,570	37,777,499,605	38,818,682,564

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institutions	2,108,102,879	4,136,537,581	4,842,074,050
Trade Accounts and Other Payable Related Companies	3,173,409,119	3,922,476,974	2,694,381,779
Unrelated Companies	1,642,966,975	1,700,114,276	1,614,017,888
Total Trade Accounts Payable - Net	4,816,376,094	5,622,591,250	4,308,399,667
Short-term Loan from Related Company	-	7,350,000	7,350,000
Current Portion of Hire-purchase Payable & Financial Lease Contract Liabilities	196,782,821	203,040,311	163,533,509
Current Portion of Short-term Currency THB	441,292,044	754,053,872	2,497,499,142
Other Current Liabilities	323,320,686	170,339,141	159,414,822
Total Current Liabilities	7,885,874,524	10,893,912,155	11,978,271,190
Hire-purchase Payable & Financial Lease Contract Liabilities, Net of Current Portion	32,695,697	220,279,094	199,664,984
Short-term Currency THB, Net of Current Portion	14,668,171,648	12,539,766,870	11,470,177,717
Reserve for Long-term			

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Employee Benefits	101,656,156	94,661,001	92,189,246
Deferred Income Tax Liabilities	865,404,050	957,313,042	707,192,386
Excess Loss of Investment in Subsidiaries	-	275,164,207	275,164,207
Total Liabilities	23,553,802,075	24,981,096,369	24,722,659,730
	2017	2016	2015

Shareholders' Equity

Share capital : Baht 10 par value authorized, and issued share capital 502,986,451 shares	5,029,864,510	5,029,864,510	5,029,864,510
Capital Paid	4,053,695,590	4,053,695,590	4,053,695,590
Premium on Ordinary Shares	2,144,528,919	2,144,528,919	2,144,528,919
Difference from the Business Structure of the Group	[935,467,138]	[935,467,138]	[935,467,138]
Difference from Acquisition of Investment in Associated Company	[211,335,104]	[211,335,104]	[211,335,104]
Difference from Transfer of Surplus from land Appraisal	[160,000,201]	[160,000,201]	[160,000,201]
Retained Earning Appropriated for Statutory Reserve	502,986,451	502,986,451	502,986,451
Unappropriated [Deficit]	4,754,197,104	3,605,846,208	6,379,075,991
Other Components of Shareholders' Equity	3,305,539,874	3,829,252,167	2,355,641,982
Total Shareholders' Equity	13,454,145,495	12,796,403,236	14,096,022,834
Total Liabilities & Shareholders' Equity	37,007,947,570	37,777,499,605	38,818,682,564

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales of Paper	23,358,596,585	22,959,566,481	21,504,740,767
Sales of Pulp	6,577,822,716	4,478,270,808	6,101,022,764
Revenue from Sales of Wood Chips	434,825,932	1,952,803,240	1,019,516,313
Services Income	135,200,422	107,927,652	140,517,044
Other Income			
Gain on Exchange Rate	393,307,650	-	1,325,795,806
Reversal of Allowance for Impairment of Investments	96,829,880	-	-

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Dividend from Subsidiaries	1,666,142,020	672,831,967	362,648,330
Dividend from Associated Companies	104,983,997	126,457,997	353,127,991
Compensation from Input Tax	44,808,592	42,014,015	41,598,749
Interest Income	78,929,838	108,937,815	147,824,120
Gain on Change in fair Value of Biological Assets	-	-	351,862
Others	18,062,110	65,502,005	79,154,838
Total Revenues	32,909,509,742	30,514,311,980	31,076,298,584
Expenses			
Cost of Paper Sold	21,031,688,414	21,373,585,876	19,764,807,067
Cost of Pulp Sold	5,726,694,899	4,438,008,382	5,275,010,475
Cost of Wood Chips	359,027,319	1,613,300,720	957,104,189
Cost of Services	155,743,558	125,701,656	134,501,544
Selling Expenses	3,450,878,236	3,734,685,763	3,870,806,692
Administrative Expenses	685,026,202	883,650,171	987,716,981
Loss on Diminution of Fixed Assets	25,393,199	206,263,596	3,806,134
Loss on Exchange Rate	-	331,900,495	-
Loss on Changes in fair Value of Biomass - Paper Tree	29,424,988	69,798,598	-
Total Expenses	31,463,876,815	32,776,895,257	30,993,753,082
Profit /[Loss] before Financial Expenses	1,445,632,927	[2,262,583,277]	82,545,502
Financial Expenses	[884,077,810]	[1,027,785,167]	[1,062,771,933]
Profit /[Loss] before Income Tax	561,555,117	[3,290,368,444]	[980,226,431]
Income Tax [Expenses]	95,198,796	211,839,775	152,688,294
Net Profit / [Loss]	656,753,913	[3,078,528,669]	[827,538,137]

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.50	1.00	1.31
QUICK RATIO	TIMES	0.89	0.56	0.75
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	2.34	2.03	2.12
TOTAL ASSETS TURNOVER	TIMES	0.82	0.78	0.74
INVENTORY CONVERSION PERIOD	DAYS	54.36	53.49	71.69
INVENTORY TURNOVER	TIMES	6.71	6.82	5.09
RECEIVABLES CONVERSION PERIOD	DAYS	38.00	30.73	29.33
RECEIVABLES TURNOVER	TIMES	9.61	11.88	12.44

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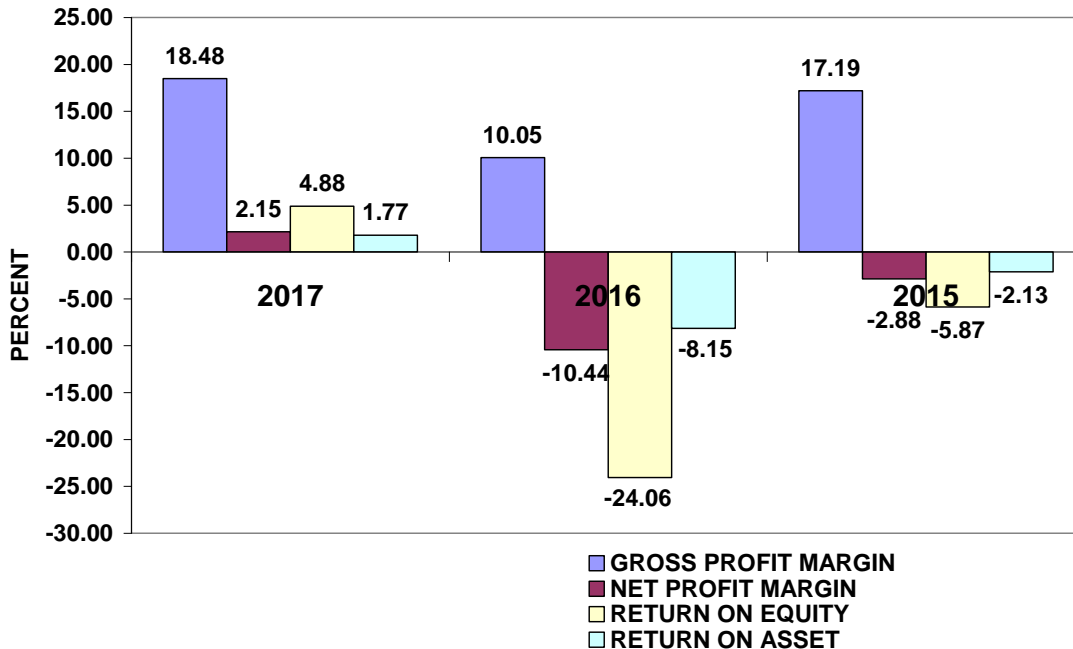
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PAYABLES CONVERSION PERIOD	DAYS	21.99	22.52	22.54
CASH CONVERSION CYCLE	DAYS	70.37	61.69	78.48
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	89.40	93.40	90.84
SELLING & ADMINISTRATION	%	13.56	15.66	16.89
INTEREST	%	2.90	3.48	3.69
GROSS PROFIT MARGIN	%	18.48	10.05	17.19
NET PROFIT MARGIN BEFORE EX. ITEM	%	4.74	(7.67)	0.29
NET PROFIT MARGIN	%	2.15	(10.44)	(2.88)
RETURN ON EQUITY	%	4.88	(24.06)	(5.87)
RETURN ON ASSET	%	1.77	(8.15)	(2.13)
EARNING PER SHARE	BAHT	1.62	(7.59)	(2.04)
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.64	0.66	0.64
DEBT TO EQUITY RATIO	TIMES	1.75	1.95	1.75
TIME INTEREST EARNED	TIMES	1.64	(2.20)	0.08
ANNUAL GROWTH				
SALES GROWTH	%	3.42	2.55	
OPERATING PROFIT	%	(163.89)	(2,841.01)	
NET PROFIT	%	121.33	(272.01)	
FIXED ASSETS	%	(10.54)	7.25	
TOTAL ASSETS	%	(2.04)	(2.68)	

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 3.42%. Sales Income has increased from THB 29,498,568,181.00 in 2016 to THB 30,506,445,655.00 in 2017. While net profit has increased from THB -3,078,528,669.00 in 2016 to THB 656,753,913.00 in 2017. And total assets has decreased from THB 37,777,499,605.00 in 2016 to THB 37,007,947,570.00 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	18.48	Impressive	Industrial Average	8.08
Net Profit Margin	2.15	Satisfactory	Industrial Average	3.19
Return on Assets	1.77	Satisfactory	Industrial Average	3.06
Return on Equity	4.88	Satisfactory	Industrial Average	6.40

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 18.48%. 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. The company's figure is 2.15%. When compared with the industry average, the ratio of the company was lower.

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 1.77%.

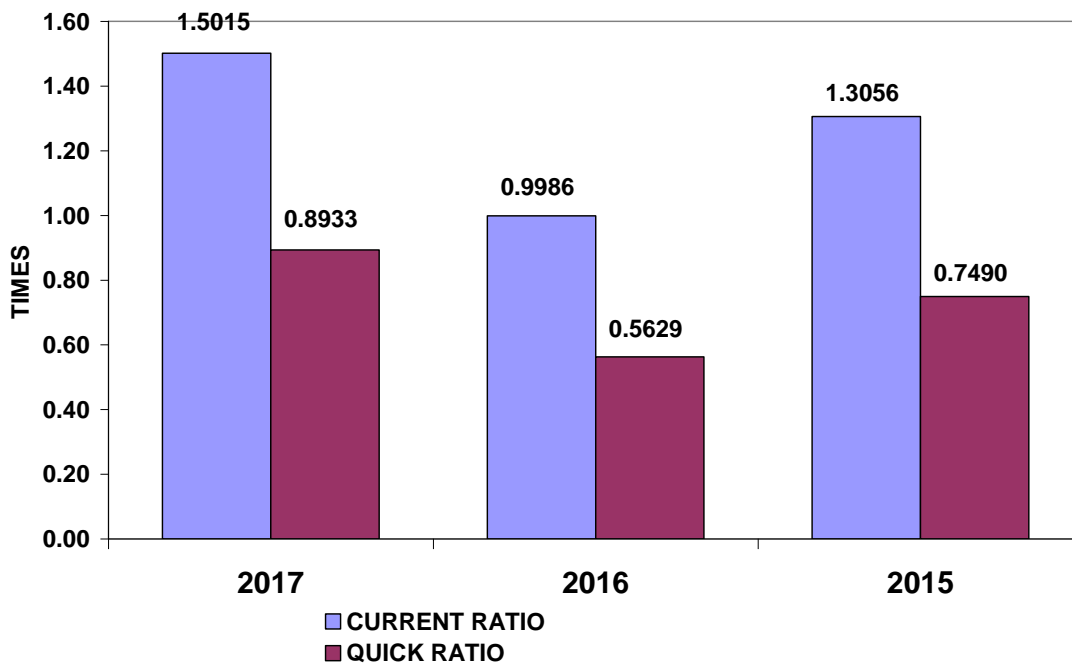
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 4.88%.

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

Return on Assets Uptrend
 Return on Equity Downtrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	1.50	Impressive	Industrial Average	1.32
Quick Ratio	0.89			
Cash Conversion Cycle	70.37			

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 1.5 times in 2017, increase from 1 time, 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 0.89 times in 2017, increase from 0.56 times, by excluding inventory, the company may have problems meeting current liabilities.

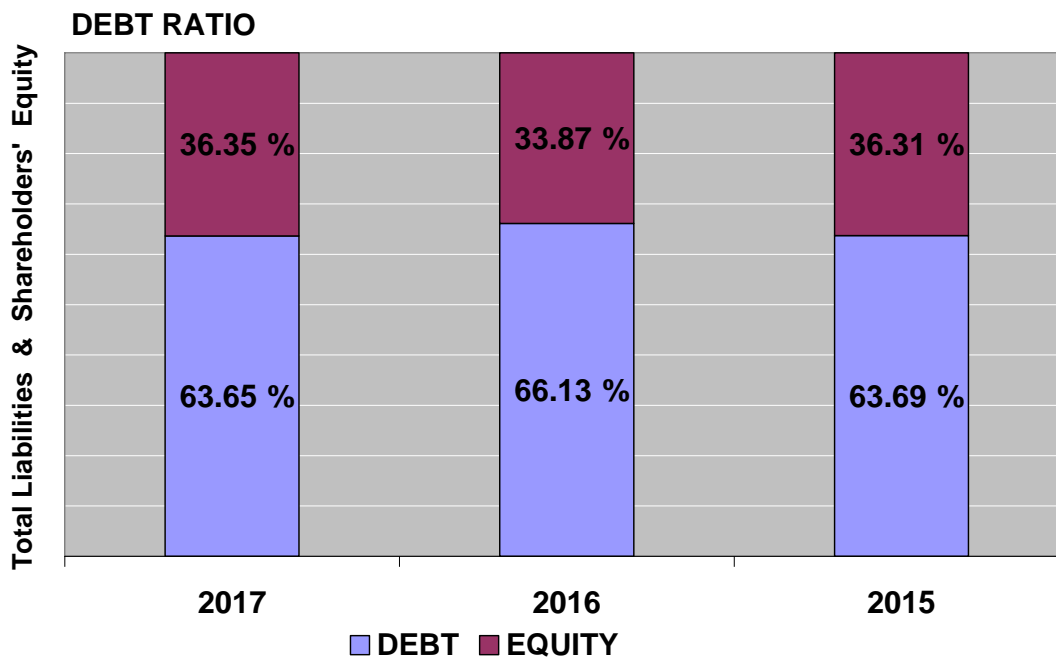
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 71 days.

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

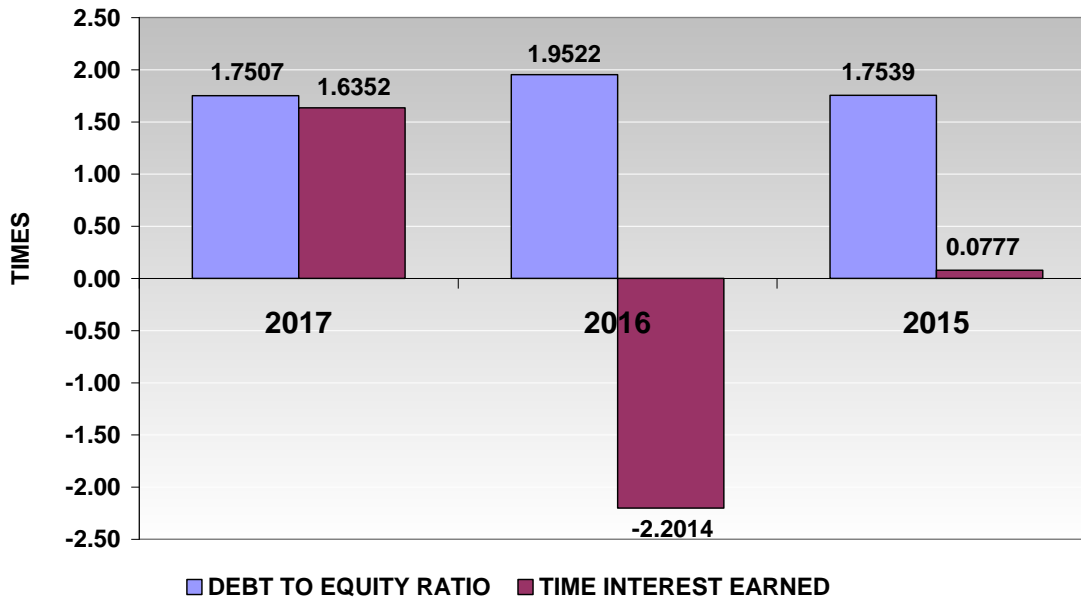
Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO



LEVERAGE RATIO

Debt Ratio	0.64	Acceptable	Industrial Average	0.52
Debt to Equity Ratio	1.75	Risky	Industrial Average	1.07
Times Interest Earned	1.64	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 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 1.64 higher than 1, so the company can pay interest expenses on outstanding debt.

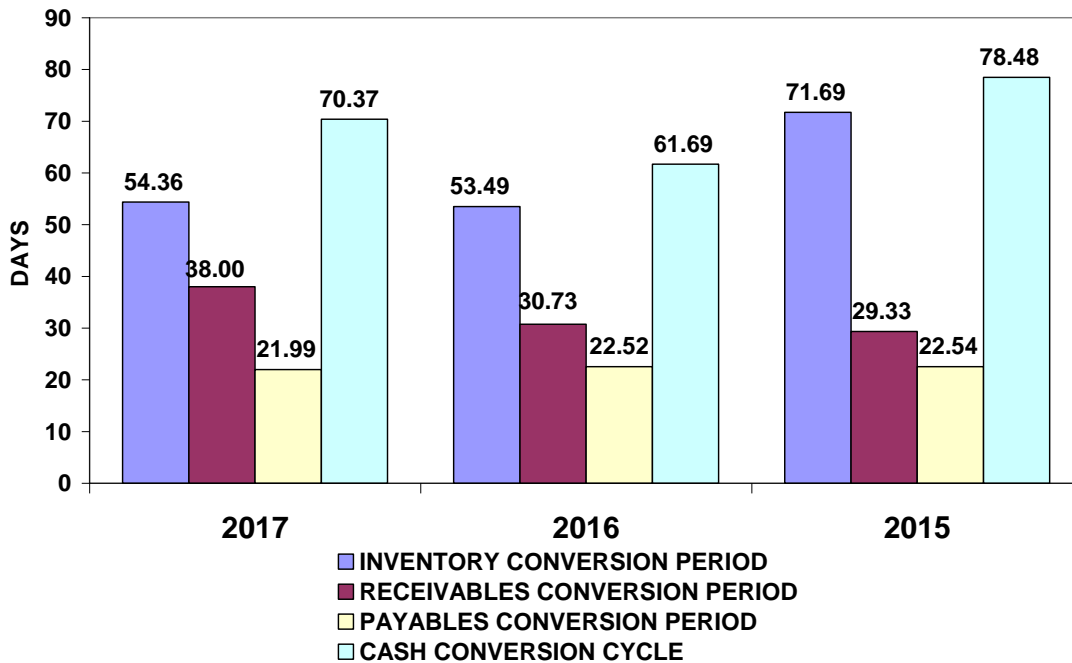
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.64 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	2.34	Impressive	Industrial Average	-
Total Assets Turnover	0.82	Satisfactory	Industrial Average	0.96
Inventory Conversion Period	54.36			
Inventory Turnover	6.71	Satisfactory	Industrial Average	8.07
Receivables Conversion Period	38.00			
Receivables Turnover	9.61	Impressive	Industrial Average	5.38
Payables Conversion Period	21.99			

The company's Account Receivable Ratio is calculated as 9.61 and 11.88 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 decreased from 2016. 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 53 days at the end of 2016 to 54 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 6.82 times in year 2016 to 6.71 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.82 times and 0.78 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	Uptrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
Thai Baht	1	INR 2.14

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)