

MIRA INFORM REPORT

Report No. :	518082
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	UNITY POWERTRAIN CO., LTD.
Formerly Known As :	S&F INTER SUPPLIES CO., LTD.
Registered Office :	118/2 Moo 3, T. Nonglajok, A. Bankhai, Rayong 21120
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	03.10.1996
Com. Reg. No.:	0135539004557
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting various kinds of auto body parts such as hoods, fenders, filler panels, tail gates, radiator supports, bumpers, fan shroud and etc., with diversified technologies such as die development, die, assembly jig and checking fixture building, forging, heat treatment and CNC machining, stamping, laser cutting, welding and spotting and electrode position painting (E-coating), as well as providing of heat treatment service.
No. of Employees :	320

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow

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Litigation :	Clear
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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

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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

UNITY POWERTRAIN CO., LTD.

[S&F INTER SUPPLIES CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 118/2 MOO 3, T. NONGLALOK, A. BANKHAI,
RAYONG 21120, THAILAND
TELEPHONE : [66] 38 892-400
FAX : [66] 38 892-399
E-MAIL ADDRESS : marketing@unityautoparts.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 1996
REGISTRATION/TAX ID NO. : 0135539004557
CAPITAL REGISTERED : BHT. 600,000,000
CAPITAL PAID-UP : BHT. 600,000,000
SHAREHOLDER'S PROPORTION : THAI : 91.04%
FOREIGN : 8.96%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. HSIEN MIN CHU, THAI
MANAGING DIRECTOR
NO. OF STAFF : 320
LINES OF BUSINESS : AUTO BODY PARTS
MANUFACTURER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

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

HISTORY

The subject was established on October 3, 1996 as a private limited company under the originally registered name "S&F Inter Supplies Co., Ltd.", by Thai and foreign groups. On June 2, 2006, its registered name was changed to UNITY POWERTRAIN CO., LTD. Its business objective is to manufacture and distribute auto body parts for both local and overseas markets. It currently employs approximately 320 staff. The subject is a subsidiary of Unity Industrial Co., Ltd., Thailand.

The subject's registered address is 118/2 Moo 3, T. Nonglajok, A. Bankhai, Rayong 21120, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Hsien Min Chu [Former : Mr. Chu, Hsien-Min]	[x]	Thai	63
Mr. Cheng Chien Chi		Taiwanese	51

Note

"Mr. Chu, Hsien-Min" changed his name to "Mr. Hsien Min Chu", and changed the Chinese nationality to Thai nationality on June 3, 2009.

AUTHORIZED PERSON

The mentioned director [x] signs on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Hsien Min Chu is the Managing Director.
He is Thai nationality with the age of 63 years old.

Mr. Cheng Chien Chi is the Deputy Managing Director.
He is Taiwanese nationality with the age of 51 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting various kinds of auto body parts such as hoods, fenders, filler panels, tail gates, radiator supports, bumpers, fan shroud and etc., with diversified technologies such as die development, die, assembly jig and checking fixture building, forging, heat treatment and CNC machining, stamping, laser cutting, welding and spotting and electrode position painting (E-coating), as well as providing of heat treatment service.

BRAND NAME

"UNITY"

PURCHASE

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Raw materials are purchased from both domestic and overseas suppliers in Japan, Republic of China and Taiwan.

MAJOR SUPPLIER

Unity Industrial Co., Ltd. : Thailand

SALES

The products are sold to wholesalers and end-users both locally and overseas in U.S.A., Japan, Germany, Korea and Indonesia.

MAJOR CUSTOMERS

Caterpillar Inc. : U.S.A.
O.T.S. Astracon Inc. : U.S.A.

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 to 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.
Imports are by L/C at sight or T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

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EMPLOYMENT

The subject currently employs 320 staff.

LOCATION DETAILS

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

COMMENT

Despite an increase in sales figures in 2017, it obtained another year of net loss. Moreover, it has accumulated net loss for many consecutive years with retained earning (deficit) which could more or less affect on normal operation, financial liquidity flow and expansion in the future.

FINANCIAL INFORMATION

The capital was registered at Bht. 3,000,000 divided into 300,000 shares of Bht. 10 each with fully paid.

The capital was increased later as follows:

Bht. 10,000,000 on July 23, 1997
Bht. 600,000,000 on May 25, 2007

The latest registered capital was increased to Bht. 600,000,000 divided into 60,000,000 shares of Bht. 10 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Unity Industrial Co., Ltd. Nationality: Thai Address : 118-118/1 Moo 3, Bankhai-Nonglajok Road, T. Nonglajok, A. Bankhai, Rayong	54,622,800	91.04
Mr. Chien-Hsin Lin Nationality: Chinese Address : Min Chuan Road, Nei-Hu, Taiwan	2,877,200	4.79
Superville Co., Ltd. Nationality: Seychelles Address : 1239 Offshore Incorporation Centre, Victoria Mahe, Republic of Seychelles.	2,500,000	4.17

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Total Shareholders : 3

Share Structure [as April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	1	54,622,800	91.04
Foreign	2	5,377,200	8.96
Total	3	60,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Supat Upanigkit No. 1542

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	1,878,236.35	402,948.18	4,826,671.53
Trade Accounts and Other Receivable	123,459,955.77	106,767,573.17	101,694,780.33
Inventories	101,544,070.12	105,279,621.06	120,804,781.94
Other Current Assets	4,699,718.15	2,023,171.43	930,827.09
Total Current Assets	231,581,980.39	214,473,313.84	228,257,060.89
Property, Plant and Equipment	361,051,017.61	413,601,766.90	424,767,405.51
Intangible Assets	295,403.35	357,357.34	419,311.33
Total Assets	592,928,401.35	628,432,438.08	653,443,777.73

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan			
From Financial Institutions	35,279,480.83	48,758,842.22	83,196,286.91
Trade Accounts and Other Payable	308,707,527.59	234,558,954.98	201,206,096.38
Other Current Liabilities	455,943.59	380,045.71	498,649.08
Total Current Liabilities	344,442,952.01	283,697,842.91	284,901,032.37
Long-term Loan	177,799,482.22	217,407,467.83	176,161,538.09

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Employee Benefit Obligations	881,925.21	774,091.44	678,319.88
Total Liabilities	523,124,359.44	501,879,402.18	461,740,890.34
Shareholders' Equity			
Share capital : Baht 10 par value authorized, and issued share capital 60,000,000 shares	600,000,000.00	600,000,000.00	600,000,000.00
Capital Paid	600,000,000.00	600,000,000.00	600,000,000.00
Retained Earning -Unappropriated [Deficit]	[530,195,958.09]	[473,446,964.10]	[408,297,112.61]
Total Shareholders' Equity	69,804,041.91	126,553,035.90	191,702,887.39
Total Liabilities and Shareholders' Equity	592,928,401.35	628,432,438.08	653,443,777.73

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	436,502,676.67	393,353,312.02	383,861,699.85
Other Income	11,857,301.08	5,396,888.18	13,879,066.29
Total Revenues	448,359,977.75	398,750,200.20	397,740,766.14
Expenses			
Cost of Goods Sold or Services	432,628,939.45	396,525,765.21	382,695,284.56
Selling Expenses	19,046,066.46	17,904,556.29	35,316,938.22
Administrative Expenses	37,933,338.68	31,859,861.49	12,736,285.67
Total Expenses	489,608,344.59	446,290,182.99	430,748,508.45
Profit /[Loss] before Financial Cost	[41,248,366.84]	[47,539,982.79]	[33,007,742.31]
Financial Cost	[15,500,627.15]	[17,609,868.70]	[18,457,403.26]
Net Profit / [Loss]	[56,748,993.99]	[65,149,851.49]	[51,465,145.57]
Retained Earning, Beginning of Year	[473,446,964.10]	[408,297,112.61]	[356,831,967.04]
Retained Earning, End of Year	[530,195,958.09]	[473,446,964.10]	[408,297,112.61]

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
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LIQUIDITY RATIO

CURRENT RATIO	TIMES	0.67	0.76	0.80
QUICK RATIO	TIMES	0.36	0.38	0.37

ACTIVITY RATIO

FIXED ASSETS TURNOVER	TIMES	1.21	0.95	0.90
TOTAL ASSETS TURNOVER	TIMES	0.74	0.63	0.59
INVENTORY CONVERSION PERIOD	DAYS	85.67	96.91	115.22
INVENTORY TURNOVER	TIMES	4.26	3.77	3.17
RECEIVABLES CONVERSION PERIOD	DAYS	103.24	99.07	96.70
RECEIVABLES TURNOVER	TIMES	3.54	3.68	3.77
PAYABLES CONVERSION PERIOD	DAYS	260.45	215.91	191.90
CASH CONVERSION CYCLE	DAYS	(71.54)	(19.93)	20.01

PROFITABILITY RATIO

COST OF GOODS SOLD	%	99.11	100.81	99.70
SELLING & ADMINISTRATION INTEREST	%	13.05	12.65	12.52
GROSS PROFIT MARGIN	%	3.55	4.48	4.81
NET PROFIT MARGIN BEFORE EX. ITEM	%	3.60	0.57	3.92
NET PROFIT MARGIN	%	(9.45)	(12.09)	(8.60)
RETURN ON EQUITY	%	(13.00)	(16.56)	(13.41)
RETURN ON ASSET	%	(81.30)	(51.48)	(26.85)
EARNING PER SHARE	BAHT	(9.57)	(10.37)	(7.88)
		(0.95)	(1.09)	(0.86)

LEVERAGE RATIO

DEBT RATIO	TIMES	0.88	0.80	0.71
DEBT TO EQUITY RATIO	TIMES	7.49	3.97	2.41
TIME INTEREST EARNED	TIMES	(2.66)	(2.70)	(1.79)

ANNUAL GROWTH

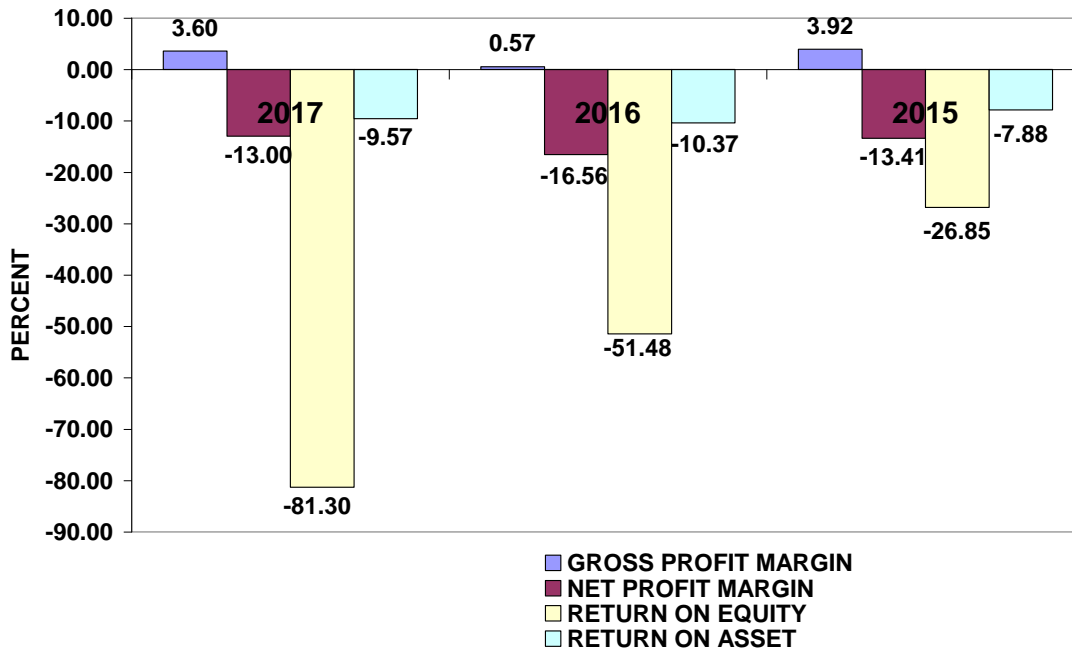
SALES GROWTH	%	10.97	2.47
OPERATING PROFIT	%	(13.23)	44.03
NET PROFIT	%	12.89	(26.59)
FIXED ASSETS	%	(12.71)	(2.63)
TOTAL ASSETS	%	(5.65)	(3.83)

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 10.97%. Sales Income has increased from THB 393,353,312.02 in 2016 to THB 436,502,676.67 in 2017. While net profit has increased from THB -65,149,851.49 in 2016 to THB -56,748,993.99 in 2017. And total assets has decreased from THB 628,432,438.08 in 2016 to THB 592,928,401.35 in 2017.

PROFITABILITY : RISKY

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PROFITABILITY RATIO

Gross Profit Margin	3.60	Satisfactory	Industrial Average	5.44
Net Profit Margin	(13.00)	Deteriorated	Industrial Average	0.32
Return on Assets	(9.57)	Deteriorated	Industrial Average	0.39
Return on Equity	(81.30)	Deteriorated	Industrial Average	1.31

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 3.6%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. The company's figure is -13%. 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 -9.57%.

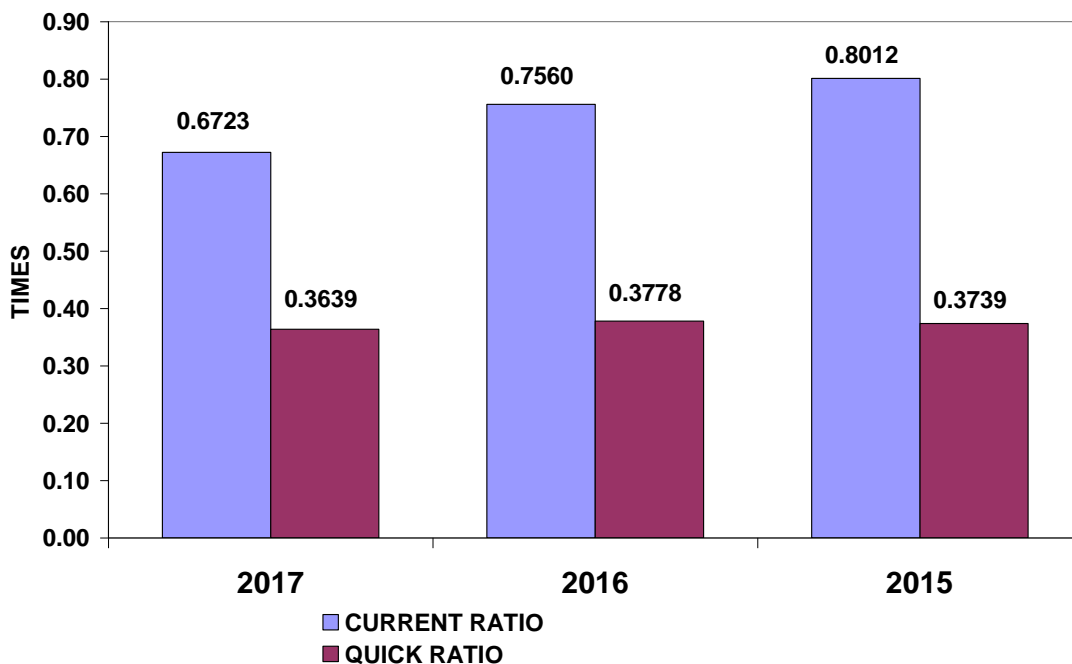
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is -81.3%.

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	0.67	Risky	Industrial Average	0.65
Quick Ratio	0.36			
Cash Conversion Cycle	(71.54)			

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 0.67 times in 2017, decrease from 0.76 times, then the company may not be efficiently using its current assets. 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 0.36 times in 2017, decrease from 0.38 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

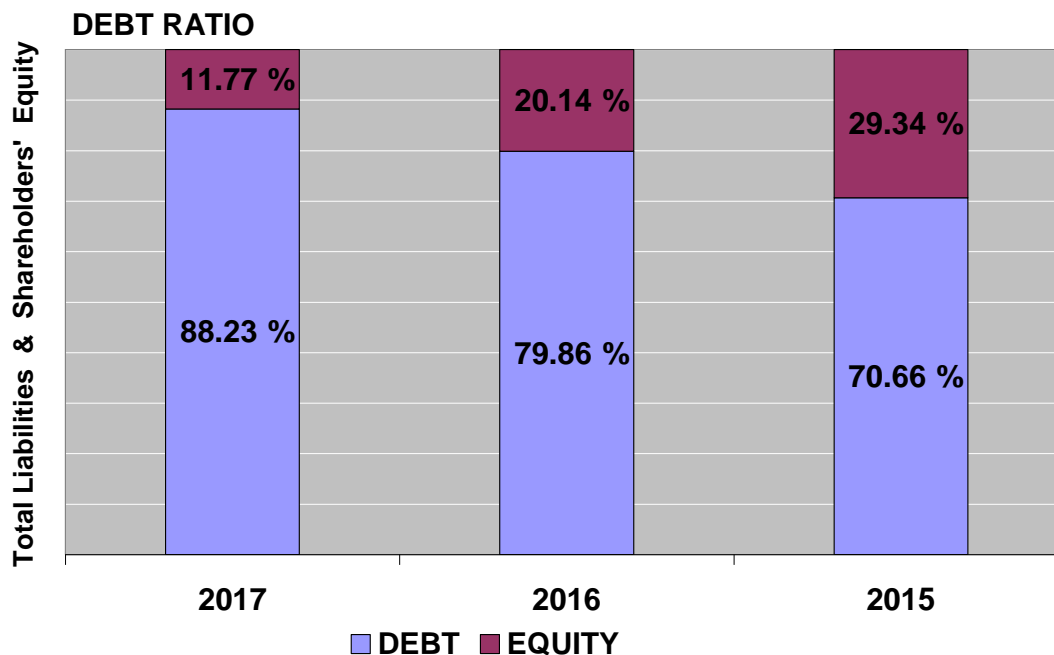
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for -72 days.

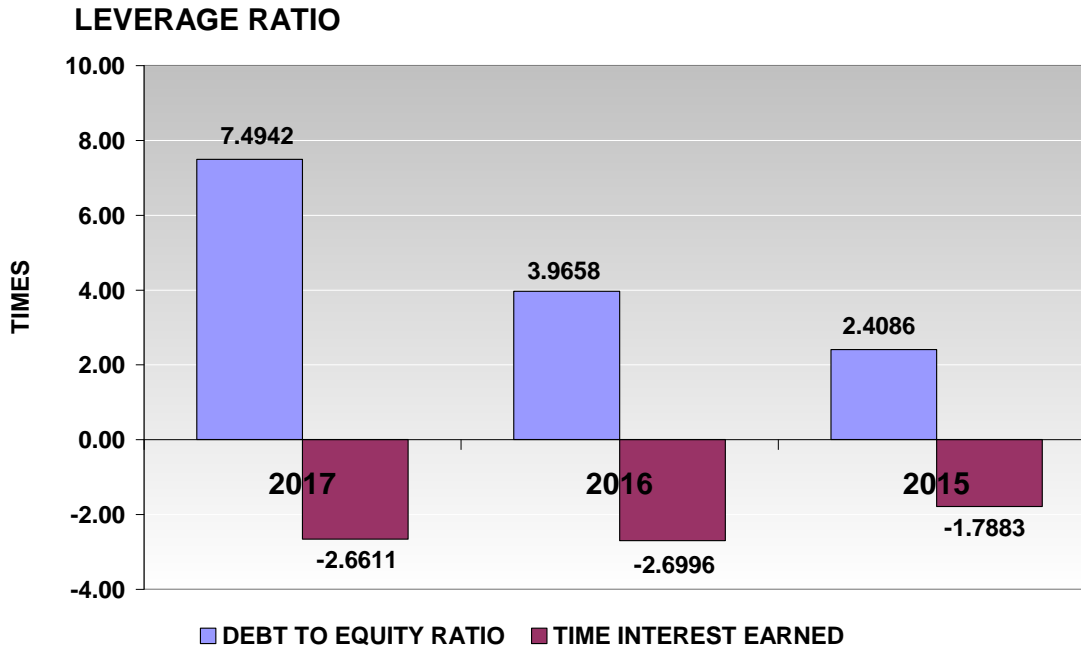
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : RISKY



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LEVERAGE RATIO

Debt Ratio	0.88	Acceptable	Industrial Average	0.83
Debt to Equity Ratio	7.49	Risky	Industrial Average	4.74
Times Interest Earned	(2.66)	Risky	Industrial Average	-

Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A higher the percentage means that the company is using less equity and has stronger leverage position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is -2.67 lower than 1, so the company is not generating enough cash from EBIT to meet its interest obligations.

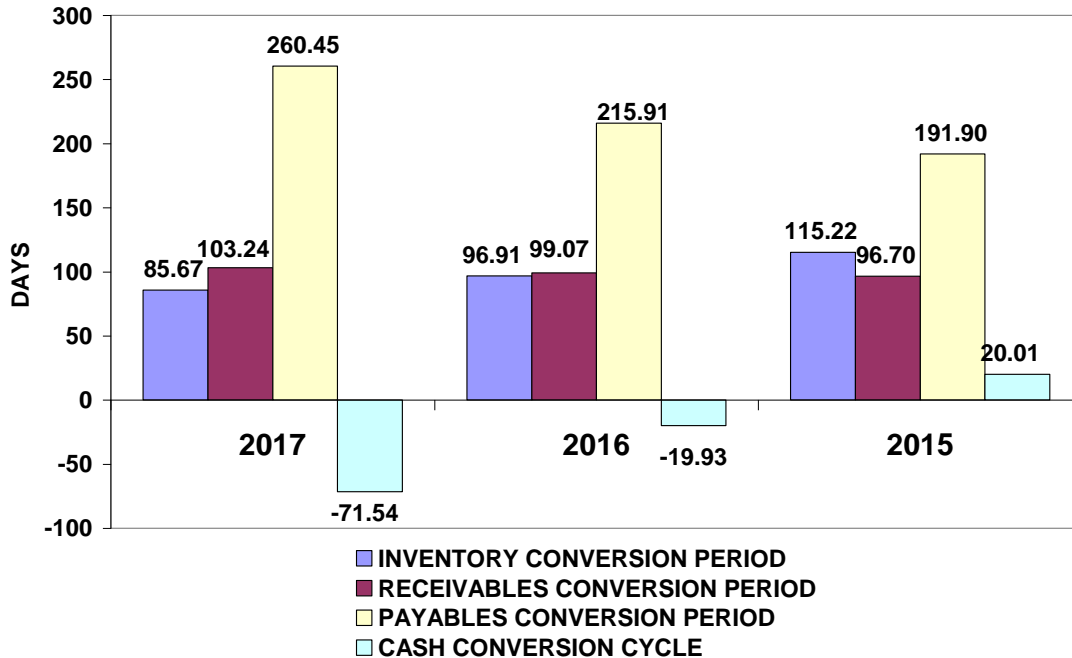
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.88 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : SATISFACTORY

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ACTIVITY RATIO

Fixed Assets Turnover	1.21	Impressive	Industrial Average	-
Total Assets Turnover	0.74	Satisfactory	Industrial Average	1.24
Inventory Conversion Period	85.67			
Inventory Turnover	4.26	Acceptable	Industrial Average	9.38
Receivables Conversion Period	103.24			
Receivables Turnover	3.54	Acceptable	Industrial Average	7.67
Payables Conversion Period	260.45			

The company's Account Receivable Ratio is calculated as 3.54 and 3.68 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 decreased from 97 days at the end of 2016 to 86 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 3.77 times in year 2016 to 4.26 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.74 times and 0.63 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	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
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 :	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)