

MIRA INFORM REPORT

Report No. :	518479
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	BOSCH PACKAGING TECHNOLOGY (THAILAND) CO., LTD.
Registered Office :	700/154 Moo 1, Amata Nakorn Industrial Estate, T. Bankao, A. Phanthong, Chonburi 20160
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	08.12.2015
Com. Reg. No.:	0205558033817
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting of packaging machinery for foods and confectionery industry, as well as providing of design, manufacture and installation service of the products.
No. of Employees :	150

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 (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

BOSCH PACKAGING TECHNOLOGY (THAILAND) CO., LTD.

SUMMARY

BUSINESS ADDRESS : 700/154 MOO 1, AMATA NAKORN INDUSTRIAL ESTATE,
T. BANKAO, A. PHANTHONG, CHONBURI 20160, THAILAND
TELEPHONE : [66] 38 465-272, 38 465-279
FAX : [66] 38 465-273
E-MAIL ADDRESS : steven.rossmann@bosch.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2015
REGISTRATION / TAX ID NO. : 0205558033817
CAPITAL REGISTERED : BHT. 290,000,000
CAPITAL PAID-UP : BHT. 290,000,000
SHAREHOLDER'S PROPORTION : FOREIGN : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. MATTHIAS THOMAS STAMM, SWISS
MANAGING DIRECTOR
NO. OF STAFF : 150
LINES OF BUSINESS : PACKAGING MACHINERY
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 December 8, 2015 as a private limited company under the registered name BOSCH PACKAGING TECHNOLOGY (THAILAND) CO., LTD., by foreign groups, with the business objective to manufacture industrial packaging machinery to both domestic and overseas markets. It currently employs approximately 150 staff.

The subject is a wholly owned subsidiary of Robert Bosch Investment Nederland B.V. of Netherlands.

The subject's registered address is 700/154 Moo 1, Amata Nakorn Industrial Estate, T. Bankao, A. Phanthong, Chonburi 20160, 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. Matthias Thomas Stamm	Swiss	47
Mr. Kurt Stefan Klaiber	German	55
Mr. Martin Bernard Hayes	British	57
Mr. Joseph Ngo Hong	Filipino	47

AUTHORIZED PERSON

Two of the above directors can jointly sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Matthias Thomas Stamm is the Managing Director.
He is Swiss nationality with the age of 47 years old.

Mr. Steven Rossmann is the Sales & Marketing Manager.
He is German nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting of packaging machinery for foods and confectionery industry, as well as providing of design, manufacture and installation service of the products.

BRAND NAME

"BOSCH"

PURCHASE

Raw materials and equipment are purchased from both domestic and overseas suppliers in Japan, Germany, India and Singapore.

MAJOR SUPPLIERS

Robert Bosch (SEA) Pte. Ltd. : Singapore
Robert Bosch Packaging Technology GmbH. : Germany

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SALES

80% of the products is sold locally to manufacturers and end-users, the remaining 20% is exported to India, Malaysia, Republic of China, Indonesia, Vietnam, Philippines and Taiwan.

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 T/T.
Exports are against T/T.

BANKING

The Siam Commercial Bank Public Company Limited
Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs approximately 150 staff.

LOCATION DETAILS

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

Branch / Sales & Service Center :

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Chonburi 20160
700/168 Moo 1, Amata Nakorn Industrial Estate, T. Bankao, A. Phanthong,
Chonburi 20160

COMMENT

The subject's operating performance in 2017 has seen an improvement with a sharp increase in sales or service income but a slightly decrease in net loss, mainly caused by higher operating expenses relatively which eroded the profit margin. If the subject could manage cost control efficiency, it would be able to make profit in the near future.

FINANCIAL INFORMATION

The capital was registered at Bht.300 divided into 3 shares of Bht. 100 each with fully paid.

The capital was increased later as follows:

Bht. 160,000,000 on December 28, 2015
Bht. 290,000,000 on April 1, 2016

The latest registered capital was increased to Bht. 290,000,000 divided into 2,900,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 27, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Robert Bosch Investment Nederland B.V. Nationality: Netherland Antilles Address : 5281RV Boxtel, Kruisbroeksestraat 1, Boxtel, Netherlands	2,899,998	100.00
Robert Bosch (SEA) Pte. Ltd. Nationality: Singaporean Address : 11 Bishan Street 21, Singapore 573943	1	-
Robert Bosch GmbH. Nationality: German Address : D-70839 Gerlingen-Schillerhöhe, Germany	1	-

Total Shareholders : 3

Share Structure [as at April 27, 2018]

Nationality	Shareholders	No. of Share	% Shares
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Thai	-	-	-
Foreign	3	2,900,000	100.00
Total	3	2,900,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Prasit Yuengsrikul No. 4174

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	135,417,554	135,909,703	159,999,800
Trade Accounts and Other Receivable	114,272,718	96,999,019	-
Short-term Loans	117,522,063	139,732,963	-
Inventories	25,686,054	24,205,742	-
Deposit Will be Returned Within One Year	461,802	518,822	-
Other Current Assets	2,452,737	245,474	48,850
Total Current Assets	395,812,928	397,611,723	160,048,650
Property, Plant and Equipment	24,755,831	16,535,277	-
Intangible Assets	152,799,812	160,153,895	-
Other Non-current Assets	6,266,791	4,941,236	-
Total Assets	579,635,362	579,242,131	160,048,650

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	281,898,564	229,064,984	1,093,987
Short-term Loan from Related Company	193,975,071	149,646,449	-
Other Current Liabilities	10,747,923	7,242,066	-
Total Current Liabilities	486,621,558	385,953,499	1,093,987
Provision for Employee Benefits	8,601,580	7,064,941	-

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Total Liabilities	495,223,138	393,018,440	1,093,987
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 2,900,000 shares in 2017 & 2016 1,600,000 shares in 2015	290,000,000	290,000,000	160,000,000
Capital Paid	290,000,000	290,000,000	160,000,000
Retained Earning -Unappropriated [Deficit]	[205,587,776]	[103,776,309]	[1,045,337]
Total Shareholders' Equity	84,412,224	186,223,691	158,954,663
Total Liabilities and Shareholders' Equity	579,635,362	579,242,131	160,048,650

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	Dec. 8, 2015 - Dec. 31, 2015
Sales or Services Income	819,396,585	201,048,517	-
Other Income	13,065,685	7,391,632	-
Total Revenues	832,462,270	208,440,149	-
Expenses			
Cost of Goods Sold or Services	679,821,586	181,595,267	-
Selling Expenses	93,185,480	34,060,236	-
Administrative Expenses	160,802,961	93,305,985	1,045,337
Profit/[Loss] on Exchange Rate	[8,980,508]	408,910	-
Total Expenses	924,829,519	309,370,398	1,045,337
Profit /[Loss] before Financial Cost and Income Tax	[92,367,249]	[100,930,249]	[1,045,337]
Financial Cost	[9,444,218]	[9,444,218]	-
Profit /[Loss] before Income Tax Income Tax	[101,811,467] -	[102,730,972] -	[1,045,337] -
Net Profit / [Loss]	[101,811,467]	[102,730,972]	[1,045,337]

FINANCIAL ANALYSIS

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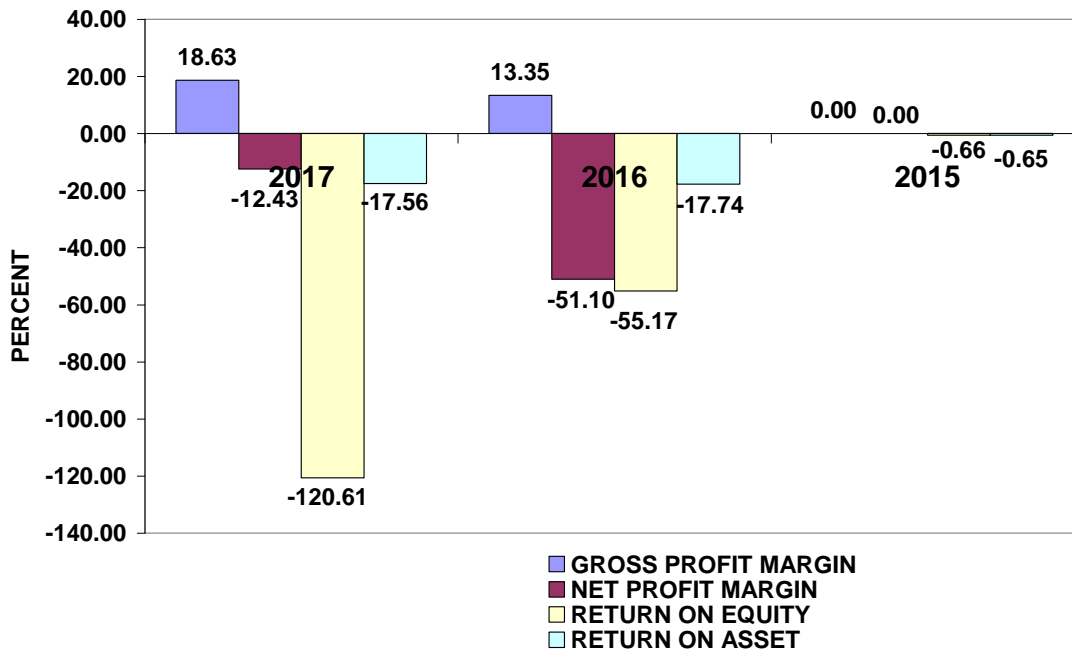
ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.81	1.03	146.30
QUICK RATIO	TIMES	0.75	0.97	146.25
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	33.10	12.16	-
TOTAL ASSETS TURNOVER	TIMES	1.41	0.35	-
INVENTORY CONVERSION PERIOD	DAYS	13.79	48.65	-
INVENTORY TURNOVER	TIMES	26.47	7.50	-
RECEIVABLES CONVERSION PERIOD	DAYS	50.90	176.10	-
RECEIVABLES TURNOVER	TIMES	7.17	2.07	-
PAYABLES CONVERSION PERIOD	DAYS	151.35	460.41	-
CASH CONVERSION CYCLE	DAYS	(86.66)	(235.66)	-
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	82.97	90.32	-
SELLING & ADMINISTRATION INTEREST	%	31.00	63.35	-
GROSS PROFIT MARGIN	%	1.15	4.70	-
NET PROFIT MARGIN BEFORE EX. ITEM	%	18.63	13.35	-
NET PROFIT MARGIN	%	(11.27)	(50.20)	-
RETURN ON EQUITY	%	(12.43)	(51.10)	-
RETURN ON ASSET	%	(120.61)	(55.17)	(0.66)
EARNING PER SHARE	%	(17.56)	(17.74)	(0.65)
	BAHT	(35.11)	(35.42)	(0.65)
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.85	0.68	0.01
DEBT TO EQUITY RATIO	TIMES	5.87	2.11	0.01
TIME INTEREST EARNED	TIMES	(9.78)	(10.69)	-
ANNUAL GROWTH				
SALES GROWTH	%	307.56	-	-
OPERATING PROFIT	%	(8.48)	9,555.28	-
NET PROFIT	%	0.90	(9,727.55)	-
FIXED ASSETS	%	49.72	-	-
TOTAL ASSETS	%	0.07	261.92	-

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 307.56%. Sales Income has increased from THB 201,048,517.00 in 2016 to THB 819,396,585.00 in 2017. While net profit has increased from THB -102,730,972.00 in 2016 to THB -101,811,467.00 in 2017. And total assets has increased from THB 579,242,131.00 in 2016 to THB 579,635,362.00 in 2017.

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PROFITABILITY : RISKY



PROFITABILITY RATIO

Gross Profit Margin	18.63	Acceptable	Industrial Average	54.36
Net Profit Margin	(12.43)	Deteriorated	Industrial Average	5.37
Return on Assets	(17.56)	Deteriorated	Industrial Average	3.74
Return on Equity	(120.61)	Deteriorated	Industrial Average	9.60

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 18.63%. 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 -12.43%. 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 -17.56%.

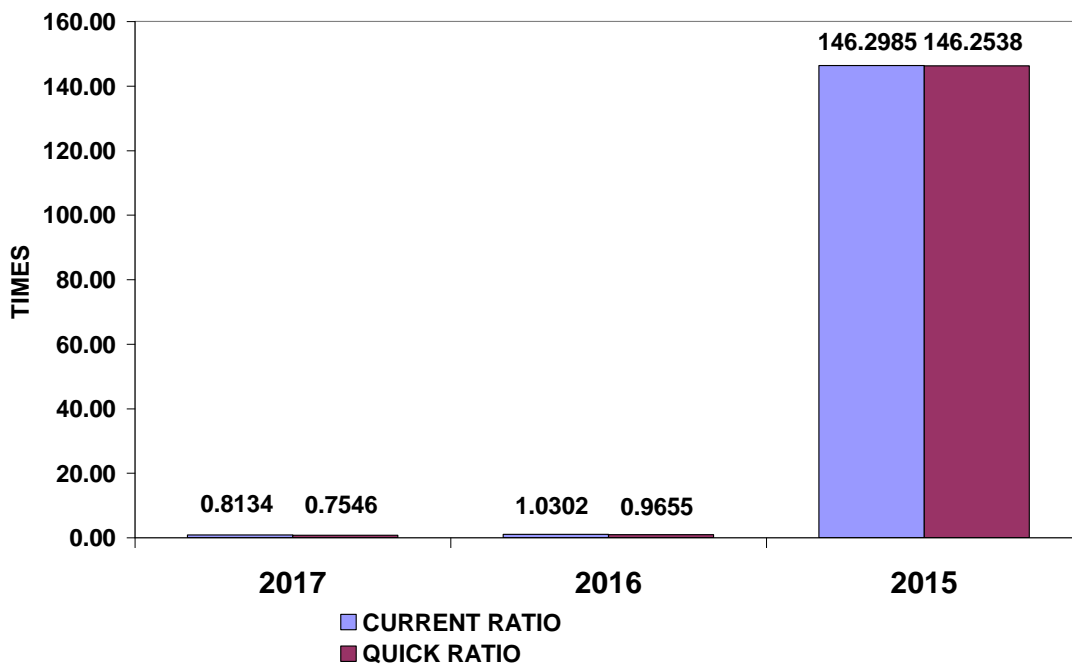
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is -120.61%.

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

Return on Assets Downtrend
 Return on Equity Downtrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	0.81	Risky	Industrial Average	1.60
Quick Ratio	0.75			
Cash Conversion Cycle	(86.66)			

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 0.81 times in 2017, decrease from 1.03 times, then the company may have problems meeting its short-term obligations. When compared with the industry average, the ratio of the company was lower.

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 0.75 times in 2017, decrease

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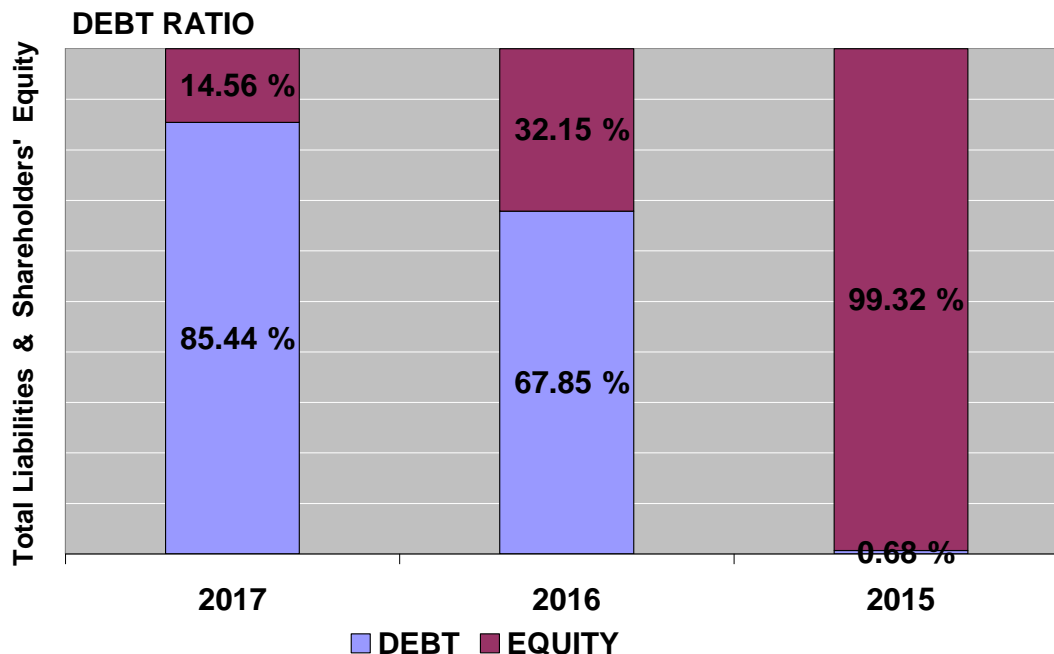
from 0.97 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

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 -87 days.

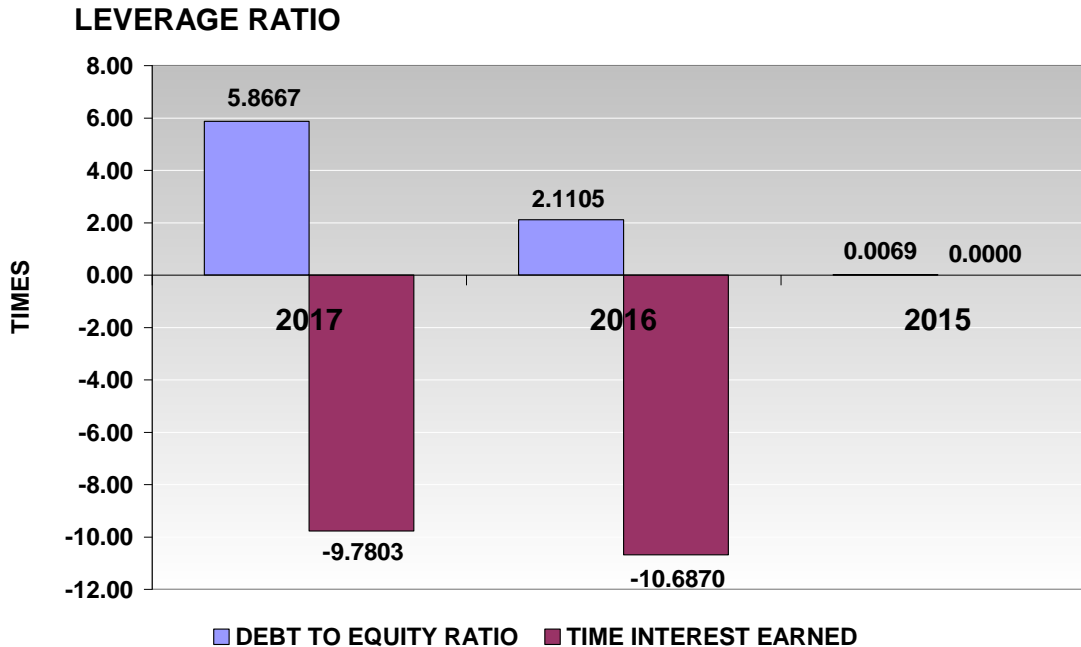
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : RISKY



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LEVERAGE RATIO

Debt Ratio	0.85	Acceptable	Industrial Average	0.66
Debt to Equity Ratio	5.87	Risky	Industrial Average	1.94
Times Interest Earned	(9.78)	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 -9.79 lower than 1, so the company is not generating enough cash from EBIT to meet its interest obligations.

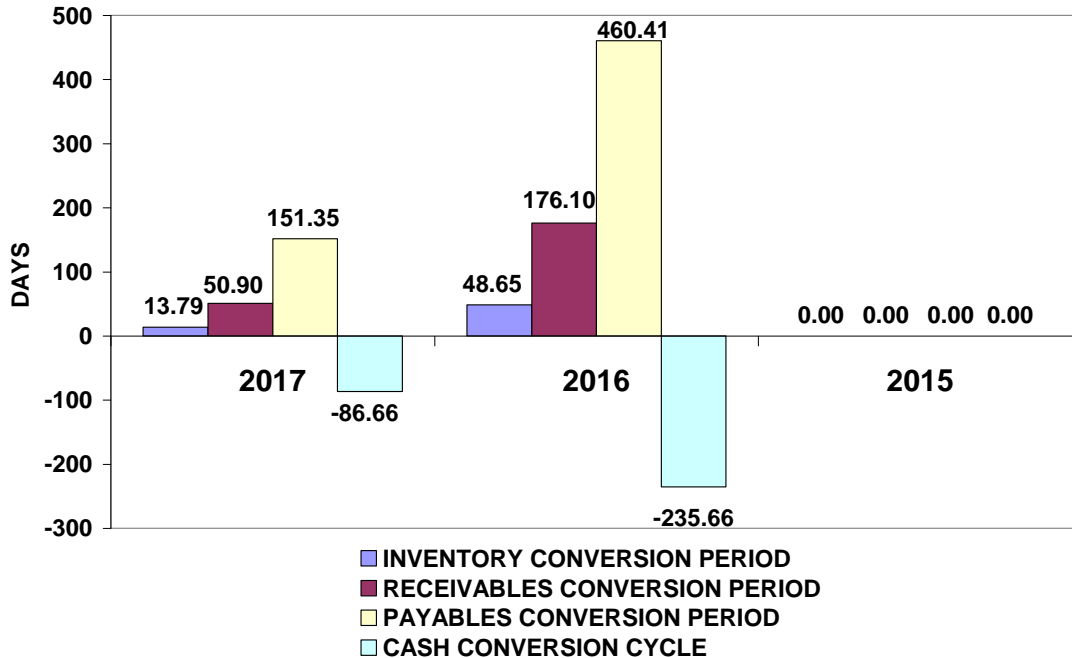
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.85 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT

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ACTIVITY RATIO

Fixed Assets Turnover	33.10	Impressive	Industrial Average	-
Total Assets Turnover	1.41	Impressive	Industrial Average	0.70
Inventory Conversion Period	13.79			
Inventory Turnover	26.47	Impressive	Industrial Average	2.55
Receivables Conversion Period	50.90			
Receivables Turnover	7.17	Impressive	Industrial Average	3.41
Payables Conversion Period	151.35			

The company's Account Receivable Ratio is calculated as 7.17 and 2.07 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 decreased from 49 days at the end of 2016 to 14 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 7.5 times in year 2016 to 26.47 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.41 times and 0.35 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	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 91.47
Euro	1	INR 80.78
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)