

MIRA INFORM REPORT

Report No. :	519313
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	MESHTEC INTERNATIONAL CO., LTD.
Registered Office :	168 Moo 3, Chiangmai-Lampang Road, T. Sarapee, A. Sarapee, Chiangmai 50140
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	24.03.2003
Com. Reg. No.:	0505546001149
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting high tensile stainless steel security screens for residential and commercial, architectural and security screen applications. The products are sliding doors, hinged doors, stainless steel woven mesh, bi-fold doors, fixed panel, patio and enclosures, awning windows, child fall protection screen, vandal protection screen, fencing and balustrade system, hurricane protection screen, casement windows and accessories.
No. of Employees :	300

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular

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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

MESHTEC INTERNATIONAL CO., LTD.

SUMMARY

BUSINESS ADDRESS : 168 MOO 3, CHIANGMAI-LAMPANG ROAD,
T. SARAPEE, A. SARAPEE, CHIANGMAI 50140, THAILAND
TELEPHONE : [66] 53 963-284-5, 53 921-299
FAX : [66] 53 921-298
E-MAIL ADDRESS : info@meshtec.co.th
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2003
REGISTRATION NO. : 0505546001149
TAX ID NO. : 3030973801
CAPITAL REGISTERED : BHT. 253,800,000
CAPITAL PAID-UP : BHT. 253,800,000
SHAREHOLDER'S PROPORTION : AUSTRALIAN : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. DAVID NEIL EDLIN, AUSTRALIAN
PRESIDENT AND CHIEF EXECUTIVE OFFICER
NO. OF STAFF : 300
LINES OF BUSINESS : STAINLESS STEEL SECURITY SCREENS
MANUFACTURER, DISTRIBUTOR AND
SERVICE PROVIDER

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 March 24, 2003 as a private limited company under the registered name MESHTEC INTERNATIONAL CO., LTD., by Australian groups. Its business objective is to design and manufacture high tensile stainless steel security screens to both domestic and overseas markets. It currently employs approximately 300 staff.

The subject's registered address is 168 Moo 3, Chiangmai-Lampang Rd., T. Sarapee, A. Sarapee, Chiangmai 50140, 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. David Neil Edlin	Australian	51
Mr. Peter Syme Taylor	Australian	61

AUTHORIZED PERSON

1. In case of juristic act for the amount over Bht. 20 million, both directors can jointly sign on behalf of the subject with company's affixed.
2. In case of juristic act for the amount not exceeding Bht. 20 million, one of the above directors can sign on behalf of the subject with company's affixed.
3. In case of contact to the government sector, one of the above directors can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. David Neil Edlin is the President and Chief Executive Officer.
He is Australian nationality with the age of 51 years old.

Mr. Peter Syme Taylor is the General Manager and Business Development Manager.
He is Australian nationality with the age of 61 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting high tensile stainless steel security screens for residential and commercial, architectural and security screen applications. The products are sliding doors, hinged doors, stainless steel woven mesh, bi-fold doors, fixed panel, patio and enclosures, awning windows, child fall protection screen, vandal protection screen, fencing and balustrade system, hurricane protection screen, casement windows and accessories.

The subject also provides installation, repair and maintenance service.

MAJOR BRAND

"MESHTEC"

PURCHASE

Raw materials such as stainless steel, aluminum and accessories are purchased from suppliers and agents of both domestic and overseas in Japan, Republic of China, Germany, Taiwan and Korea.

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SALES

70% of the products is exported to over 30 countries such as Australia, Japan, Malaysia, Indonesia, Singapore, Taiwan, U.S.A., Republic of China, Korea, and the country in Europe and Africa, the remaining 30% is sold locally.

ASSOCIATED COMPANY

Majestec Trading (Thailand) Co., Ltd.

Business Type : Importer and distributor of premium security doors and windows

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

EMPLOYMENT

The subject employs approximately 300 staff.

LOCATION DETAILS

The premise is owned for administrative office and factory at the heading address.

Premise is located in provincial.

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Branch/ Bangkok office : 335/1 Pattanakarn Rd., Prawet, Bangkok 10250.
Tel.: [66] 2322-6094-5, Fax: [66] 2322-6096.

COMMENT

Subject was formed in 2003 as a manufacturer, distributor and exporter of high tensile stainless steel security screens and related products. The products have been used widely for premium residence such as private house, high-end apartment, condominium and housing project. Subject reported strong sales or service income and net profit in 2017 comparing to the previous year. The products are also expanded widely to many countries in Africa and Europe, which have strong markets and good results.

FINANCIAL INFORMATION

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

The capital was increased later as follows:

- Bht. 45,000,000 on April 28, 2003
- Bht. 105,750,000 on December 26, 2005
- Bht. 152,280,000 on June 23, 2006
- Bht. 253,800,000 on July 23, 2007

The latest registered capital was increased to Bht. 253,800,000 divided into 2,538,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at March 21, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. David Neil Edlin Nationality: Australian Address : 168 Moo 3, Chiangmai-Lampang Rd., T. Sarapee, A. Sarapee, Chiangmai	1,269,000	50.00
Mr. Peter Syme Taylor Nationality: Australian Address : 168 Moo 3, Chiangmai-Lampang Rd., T. Sarapee, A. Sarapee, Chiangmai	1,218,240	48.00
Malmor Investment Pty. Ltd. Nationality: Australian Address : 83 Mount Street, North Sydney, Australia	50,760	2.00

Total Shareholders : 3

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Share Structure [as at March 21, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign - Australian	3	2,538,000	100.00
Total	3	2,538,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Sawitree Ongsirimongkol No. 10449

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	212,443,738	129,347,633	121,820,999
Short-term Investment	71,852,031	41,222,852	102,895,773
Trade Accounts and Other Receivable	107,077,454	78,814,264	93,807,470
Inventories	257,997,170	253,933,154	241,168,685
Other Current Assets	-	2,979,872	2,257,496
Total Current Assets	649,370,393	506,297,775	561,950,423
Other Long-term Investment	-	1,264,093	1,264,093
Property, Plant and Equipment	421,307,889	457,882,651	419,487,124
Intangible Assets	4,907,214	5,302,394	6,267,665
Other Non-current Assets	27,446,000	27,446,000	22,346,000
Total Assets	1,103,031,496	998,192,913	1,011,315,305

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	45,360,157	36,381,059	52,194,911
Accrued Income Tax	28,215,183	28,915,282	25,622,654
Other Current Liabilities	-	6,066,594	1,700,512
Total Current Liabilities	73,575,340	71,362,935	79,518,077

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Provision for Employee Benefits	19,669,981	16,933,481	14,576,051
Total Liabilities	93,245,321	88,296,416	94,094,128
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 2,538,000 shares	253,800,000	253,800,000	253,800,000
Capital Paid	253,800,000	253,800,000	253,800,000
Retained Earnings : [Deficit]			
Appropriated statutory reserve	25,500,000	25,500,000	25,500,000
Unappropriated	730,486,175	630,596,497	637,921,177
Total Shareholders' Equity	1,009,786,175	909,896,497	917,221,177
Total Liabilities and Shareholders' Equity	1,103,031,496	998,192,913	1,011,315,305

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	1,187,587,011	1,068,495,991	1,052,037,652
Other Income	37,469,819	27,307,234	35,647,425
Total Revenues	1,225,056,830	1,095,803,225	1,087,685,077
Expenses			
Cost of Goods Sold or Services	599,988,303	551,074,085	597,318,772
Selling Expenses	19,195,666	16,903,335	20,566,319
Administrative Expenses	102,759,976	93,043,037	82,929,439
Total Expenses	721,943,945	661,020,457	700,814,530
Profit /[Loss] before Financial Cost and Income Tax	503,112,885	434,782,768	386,870,547
Financial Cost	[53,223,207]	[56,922,262]	[792,118]
Profit /[Loss] before Income Tax Income Tax	449,889,678 -	377,860,506 -	386,078,429 [45,650,348]
Net Profit / [Loss]	449,889,678	377,860,506	340,428,081

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FINANCIAL ANALYSIS

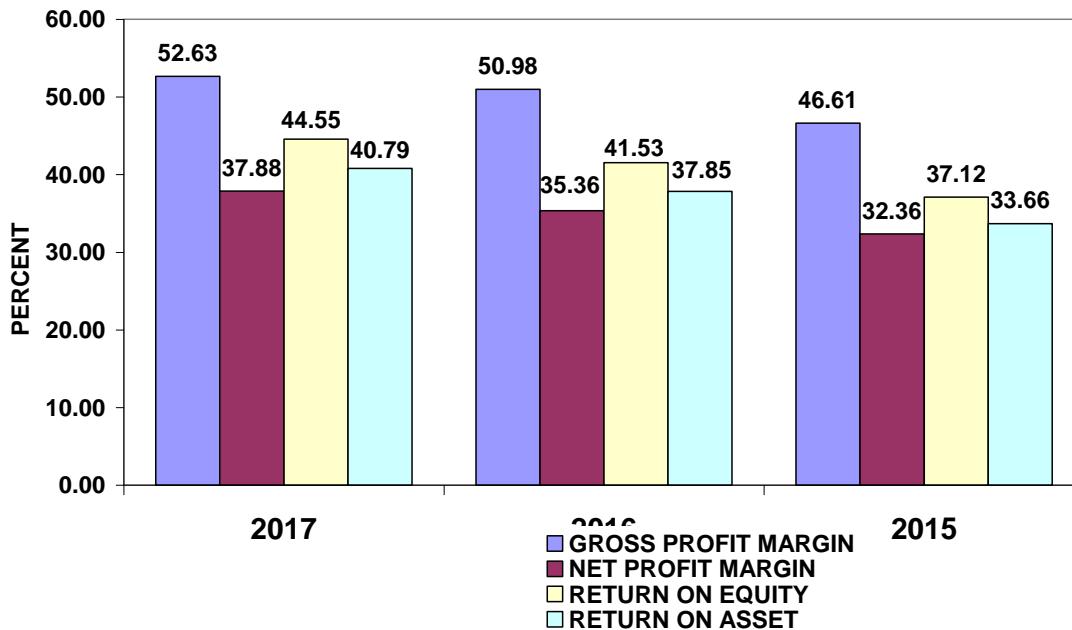
ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	8.83	7.09	7.07
QUICK RATIO	TIMES	5.32	3.49	4.01
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	2.82	2.33	2.51
TOTAL ASSETS TURNOVER	TIMES	1.08	1.07	1.04
INVENTORY CONVERSION PERIOD	DAYS	156.95	168.19	147.37
INVENTORY TURNOVER	TIMES	2.33	2.17	2.48
RECEIVABLES CONVERSION PERIOD	DAYS	32.91	26.92	32.55
RECEIVABLES TURNOVER	TIMES	11.09	13.56	11.21
PAYABLES CONVERSION PERIOD	DAYS	27.59	24.10	31.89
CASH CONVERSION CYCLE	DAYS	162.27	171.02	148.02
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	50.52	51.57	56.78
SELLING & ADMINISTRATION INTEREST	%	10.27	10.29	9.84
GROSS PROFIT MARGIN	%	4.48	5.33	0.08
NET PROFIT MARGIN BEFORE EX. ITEM	%	52.63	50.98	46.61
NET PROFIT MARGIN	%	42.36	40.69	36.77
RETURN ON EQUITY	%	37.88	35.36	32.36
RETURN ON ASSET	%	44.55	41.53	37.12
EARNING PER SHARE	BAHT	40.79	37.85	33.66
		177.26	148.88	134.13
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.08	0.09	0.09
DEBT TO EQUITY RATIO	TIMES	0.09	0.10	0.10
TIME INTEREST EARNED	TIMES	9.45	7.64	488.40
ANNUAL GROWTH				
SALES GROWTH	%	11.15	1.56	
OPERATING PROFIT	%	15.72	12.38	
NET PROFIT	%	19.06	11.00	
FIXED ASSETS	%	(7.99)	9.15	
TOTAL ASSETS	%	10.50	(1.30)	

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 11.15%. Turnover has increased from THB 1,068,495,991.00 in 2016 to THB 1,187,587,011.00 in 2017. While net profit has increased from THB 377,860,506.00 in 2016 to THB 449,889,678.00 in 2017. And total assets has increased from THB 998,192,913.00 in 2016 to THB 1,103,031,496.00 in 2017.

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PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	52.63	Impressive	Industrial Average	16.01
Net Profit Margin	37.88	Impressive	Industrial Average	25.25
Return on Assets	40.79	Impressive	Industrial Average	18.69
Return on Equity	44.55	Impressive	Industrial Average	22.81

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 52.63%. 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 37.88%, 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 40.79%, higher figure when compared

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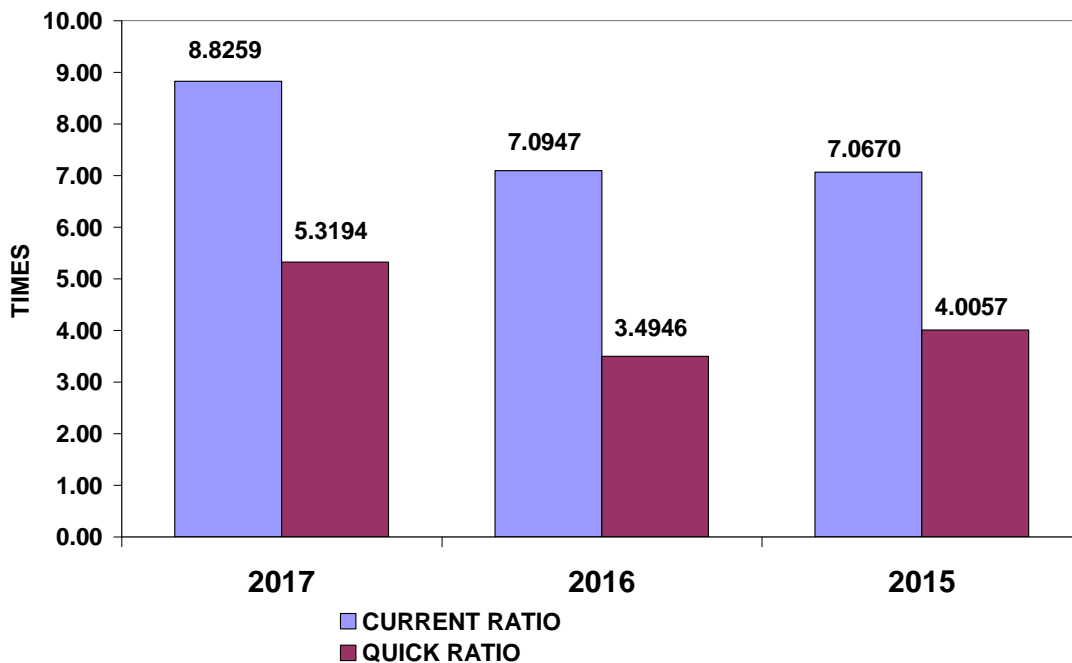
with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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 44.55%, 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 Uptrend
 Return on Equity Uptrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	8.83	Impressive	Industrial Average	3.60
Quick Ratio	5.32			
Cash Conversion Cycle	162.27			

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 8.83 times in 2017, increase from 7.09 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.

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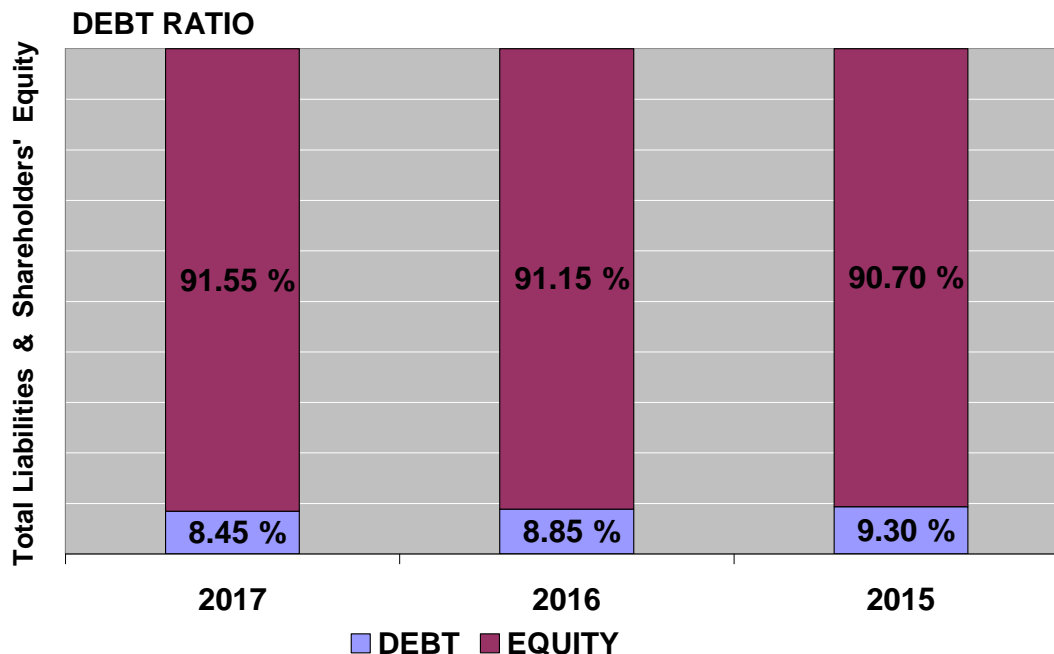
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 5.32 times in 2017, increase from 3.49 times, although excluding inventory so the company still have 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 163 days.

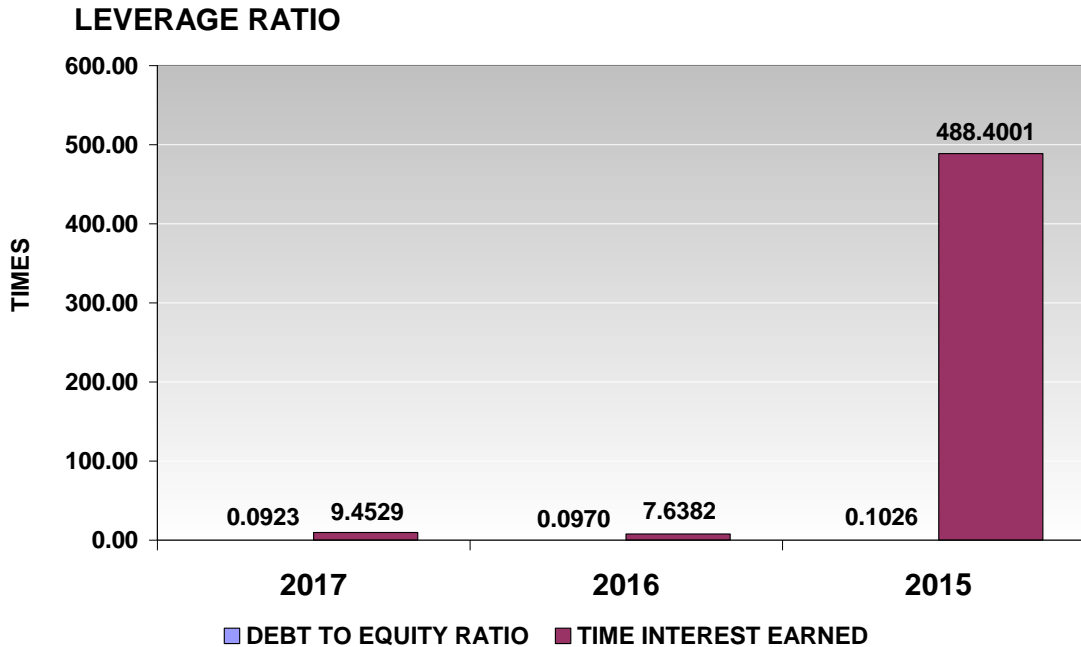
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.08	Impressive	Industrial Average	0.18
Debt to Equity Ratio	0.09	Impressive	Industrial Average	0.22
Times Interest Earned	9.45	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 9.46 higher than 1, so the company can pay interest expenses on outstanding debt.

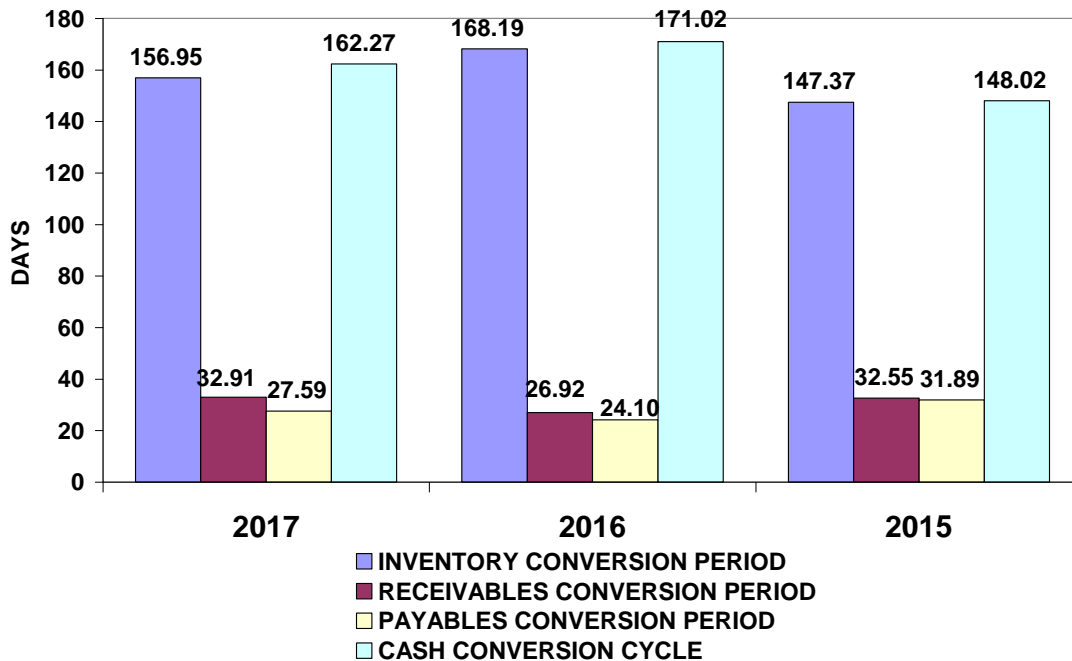
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.08 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT

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ACTIVITY RATIO

Fixed Assets Turnover	2.82	Impressive	Industrial Average	-
Total Assets Turnover	1.08	Impressive	Industrial Average	0.60
Inventory Conversion Period	156.95			
Inventory Turnover	2.33	Impressive	Industrial Average	1.24
Receivables Conversion Period	32.91			
Receivables Turnover	11.09	Impressive	Industrial Average	4.68
Payables Conversion Period	27.59			

The company's Account Receivable Ratio is calculated as 11.09 and 13.56 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 168 days at the end of 2016 to 157 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 2.17 times in year 2016 to 2.33 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.08 times and 1.07 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

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

Fixed Assets Turnover	Stable
Total Assets Turnover	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
Thai Baht	1	INR 2.06

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)