

MIRA INFORM REPORT

Report No. :	538141
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	BITWISE (THAILAND) CO., LTD.
Registered Office :	25/12 Moo 20, Theparak Road, K.M. 12, T. Bangpleeyai, A. Bangplee, Samutprakarn 10540
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	05.09.1988
Com. Reg. No.:	0105531069072
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting of air conditioners and evaporative ventilation air coolers under its owned brand "TASAKI".
No. of Employees :	1,000

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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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 (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

BITWISE (THAILAND) CO., LTD.

SUMMARY

BUSINESS ADDRESS : 25/12 MOO 20, THEPARAK ROAD, K.M. 12, T.
BANGPLEEYAI, A. BANGPLEE, SAMUTPRAKARN 10540,
THAILAND

TELEPHONE : [66] 2312-3995-8, 2752-4218

FAX : [66] 2312-3104, 2752-4220

E-MAIL ADDRESS : info@bitwise.co.th

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1988

REGISTRATION/TAX ID NO. : 0105531069072

CAPITAL REGISTERED : BHT. 300,000,000

CAPITAL PAID-UP : BHT. 300,000,000

SHARES PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. SOMYOS KERATICHEWANUN, THAI
MANAGING DIRECTOR

NO. OF STAFF : 1,000

LINES OF BUSINESS : AIR CONDITIONERS AND AIR COOLERS
MANUFACTURER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on September 5, 1988 as a private limited company under the registered name BITWISE (THAILAND) CO., LTD., by Thai groups, with the business objective to manufacture and distribute air conditioners and air coolers to both domestic and international markets. It currently employs approximately 1,000 staff.

The subject's registered address is 25/12 Moo 20, Theparak Road, T. Bangpleeyai, A. Bangplee, Samutprakarn 10540, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Chua Hock Hee		Singaporean	73
Mr. Surayos Keraticewanun	[x]	Thai	67
Mr. Somyos Keraticewanun	[x]	Thai	65
Ms. Bang-on Keraticewanun	[x]	Thai	67
Mr. Sermynos Keraticewanun		Thai	68
Mrs. Pranee Keraticewanun	[x]	Thai	64

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Somyos Keraticewanun is the Managing Director.
He is Thai nationality with the age of 67 years old.

Ms. Bang-on Keraticewanun is the Deputy Managing Director.
She is Thai nationality with the age of 67 years old.

Mr. Pavakiat Keraticewanun is the General Manager.
He is Thai nationality.

Ms. Yaowaparn Keraticewanun is the Raw Material Manager.
She is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting of air conditioners and evaporative ventilation air coolers under its owned brand "TASAKI".

PRODUCTION CAPACITY

400,000 units per annum

PURCHASE

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

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MAJOR SUPPLIER

Thai Tasaki Engineering Co., Ltd. : Thailand

SALES

The products are sold by wholesale to both local and overseas in U.S.A., Russia, Australia, India, Malaysia, Cambodia, Singapore, Hong Kong, Myanmar, Japan, Korea, and the country in Europe, Middle East and Africa.

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 IRICO'S DATABASE for the past two years.

CREDIT

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

BANKING

TMB Bank Public Company Limited
Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs approximately 1,000 staff.

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LOCATION DETAILS

The premise is owned for administrative office, factory and warehouse on 40,000 square meters plots of land at the heading address. Premise is located in provincial, on the outskirts of Bangkok.

Other Factories:

- 29 Moo 20, Theparak Road, T. Bangpleeyai, A. Bangplee, Samutprakarn 10540
- 89/55 Moo 20, Theparak Road, T. Bangpleeyai, A. Bangplee, Samutprakarn 10540

COMMENT

The subject's operating performance in 2017 was strong with an increase in both sales or service income and net profit comparing to the previous year. Its business is promising and growing on a yearly basis in line with an increase in demand of the products from emerging market. Generally, its business is solid and profitable.

FINANCIAL INFORMATION

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

The capital was increased later as follows:

- Bht. 10,000,000 on July 12, 1991
- Bht. 30,000,000 on November 20, 1995
- Bht. 150,000,000 on November 13, 2003
- Bht. 300,000,000 on December 23, 2008

The latest registered capital was increased to Bht. 300,000,000 divided into 3,000,000 shares of Bht. 100 each with fully paid.

MAIN SHAREHOLDERS : [as at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Somyos Keratichevanun Nationality: Thai Address : 550/152 Soi Phopan, Asoke-Dindaeng Road, Dindaeng, Bangkok	703,125	23.44
Mr. Pavakiat Keratichevanun Nationality: Thai Address : 89/55 Moo 20, Theparak Road, T. Bangpleeyai, A. Bangplee,	234,375	7.81

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Samutprakarn		
Ms. Pawadee Keraticewanun	234,375	7.81
Nationality: Thai		
Address : 63/31 Moo 3, Teparak Road, T. Bangpleeyai, A. Bangplee, Samutprakarn		
Mr. Pawapol Keraticewanun	234,375	7.81
Nationality: Thai		
Address : 550/152 Soi Phopan, Asoke-Dindaeng Road, Dindaeng, Bangkok		
Ms. Onsurang Keraticewanun	234,375	7.81
Nationality: Thai		
Address : 550/154 Soi Phopan, Asoke-Dindaeng Road, Dindaeng, Bangkok		
Ms. Onsuree Keraticewanun	234,375	7.81
Nationality: Thai		
Address : 639/2 Soi Onnuch 39, Suanluang, Bangkok		
Mr. Kerati Keraticewanun	234,375	7.81
Nationality: Thai		
Address : 50/253 Moo 14, T. Bangkaew, A. Bangplee, Samutprakarn		
Ms. Punpilas Thameksakul	187,500	6.25
Nationality: Thai		
Address : 9/98 Moo 9, T. Bangmuang, A. Muang, Samutprakarn		
Other Shareholders	703,125	23.45

Total Shareholders : 13

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	13	3,000,000	100.00
Foreign	-	-	-
Total	13	3,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Romfa Bosuwan No. 5968

BALANCE SHEET [BAHT]

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

ASSETS

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Current Assets	2017	2016	2015
Cash and Cash Equivalents	65,478,337.16	15,737,547.60	7,821,849.87
Trade Accounts and Other Receivable	236,602,822.54	294,946,692.67	295,883,253.79
Short-term Loans	199,682.13	231,714.13	204,049.13
Inventories	141,572,542.70	146,748,028.07	149,743,735.42
Other Current Assets	2,230,973.46	2,850,495.52	7,964,715.75
Total Current Assets	446,084,357.99	460,514,477.99	461,617,603.96
Property, Plant and Equipment	314,090,615.34	269,396,665.84	256,944,381.69
Intangible Assets	4,729,309.28	6,753,691.58	6,406,594.30
Other Non-current Assets	1,996,622.21	1,994,871.57	2,058,946.47
Total Assets	766,900,904.82	738,659,706.98	727,027,526.42

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institutions	43,802,326.94	108,717,795.60	63,703,941.11
Trade Accounts and Other Payable	143,412,840.08	99,333,467.08	167,901,213.36
Accrued Income Tax	3,086,342.13	3,642,011.85	3,074,364.33
Other Current Liabilities	2,019,017.08	2,120,890.00	1,307,622.69
Total Current Liabilities	192,320,526.23	213,814,164.53	235,987,141.49
Provision for Employee Benefits	17,907,008.67	-	-
Total Liabilities	210,227,534.90	213,814,164.53	235,987,141.49
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 3,000,000 shares	300,000,000.00	300,000,000.00	300,000,000.00
Capital Paid	300,000,000.00	300,000,000.00	300,000,000.00
Retained Earning -Unappropriated [Deficit]	256,673,369.92	224,845,542.45	191,040,384.93
Total Shareholders' Equity	556,673,369.92	524,845,542.45	491,040,384.93
Total Liabilities and Shareholders' Equity	766,900,904.82	738,659,706.98	727,027,526.42

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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	1,422,293,832.69	864,366,373.08	924,215,994.57
Other Income	30,716,151.39	15,377,133.04	6,918,252.59
Total Revenues	1,453,009,984.08	879,743,506.12	931,134,247.16
Expenses			
Cost of Goods Sold or Services	1,277,416,174.38	731,882,280.79	798,641,312.14
Selling Expenses	58,578,600.89	56,614,458.54	43,542,054.40
Administrative Expenses	53,335,344.20	49,068,458.22	49,267,417.49
Total Expenses	1,389,330,119.47	837,565,197.55	891,450,784.03
Profit /[Loss] before Financial Cost and Income Tax	63,679,864.61	42,178,308.57	39,683,463.13
Financial Cost	[3,307,941.70]	[582,996.91]	[593,721.88]
Profit /[Loss] before Income Tax Income Tax	60,371,922.91 [12,060,337.49]	41,595,311.66 [7,790,154.14]	39,089,741.25 [7,864,311.87]
Net Profit / [Loss]	48,311,585.42	33,805,157.52	31,225,429.38

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.32	2.15	1.96
QUICK RATIO	TIMES	1.57	1.45	1.29
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	4.53	3.21	3.60
TOTAL ASSETS TURNOVER	TIMES	1.85	1.17	1.27
INVENTORY CONVERSION PERIOD	DAYS	40.45	73.19	68.44
INVENTORY TURNOVER	TIMES	9.02	4.99	5.33
RECEIVABLES CONVERSION PERIOD	DAYS	60.72	124.55	116.85
RECEIVABLES TURNOVER	TIMES	6.01	2.93	3.12
PAYABLES CONVERSION PERIOD	DAYS	40.98	49.54	76.74
CASH CONVERSION CYCLE	DAYS	60.19	148.19	108.55
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	89.81	84.67	86.41
SELLING & ADMINISTRATION INTEREST	%	7.87 0.23	12.23 0.07	10.04 0.06

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BITWISE (THAILAND) CO., LTD. - 538141

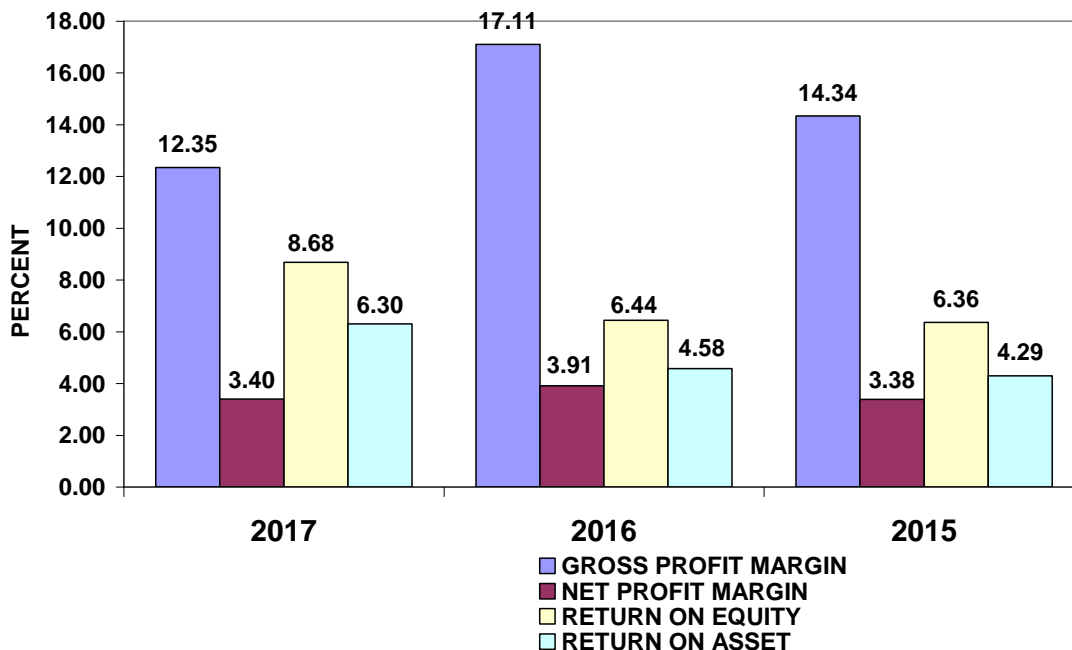
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GROSS PROFIT MARGIN	%	12.35	17.11	14.34
NET PROFIT MARGIN BEFORE EX. ITEM	%	4.48	4.88	4.29
NET PROFIT MARGIN	%	3.40	3.91	3.38
RETURN ON EQUITY	%	8.68	6.44	6.36
RETURN ON ASSET	%	6.30	4.58	4.29
EARNING PER SHARE	BAHT	16.10	11.27	10.41
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.27	0.29	0.32
DEBT TO EQUITY RATIO	TIMES	0.38	0.41	0.48
TIME INTEREST EARNED	TIMES	19.25	72.35	66.84
ANNUAL GROWTH				
SALES GROWTH	%	64.55	(6.48)	
OPERATING PROFIT	%	50.98	6.29	
NET PROFIT	%	42.91	8.26	
FIXED ASSETS	%	16.59	4.85	
TOTAL ASSETS	%	3.82	1.60	

ANNUAL GROWTH : EXCELLENT

An annual sales growth is 64.55%. Sales Income has increased from THB 864,366,373.08 in 2016 to THB 1,422,293,832.69 in 2017. While net profit has increased from THB 33,805,157.52 in 2016 to THB 48,311,585.42 in 2017. And total assets has increased from THB 738,659,706.98 in 2016 to THB 766,900,904.82 in 2017.

PROFITABILITY : SATISFACTORY



PROFITABILITY RATIO

Gross Profit Margin	12.35	Impressive	Industrial Average	2.08
Net Profit Margin	3.40	Acceptable	Industrial Average	11.47
Return on Assets	6.30	Acceptable	Industrial Average	14.92
Return on Equity	8.68	Acceptable	Industrial Average	23.21

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 12.35%. 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 3.4%. 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 6.3%.

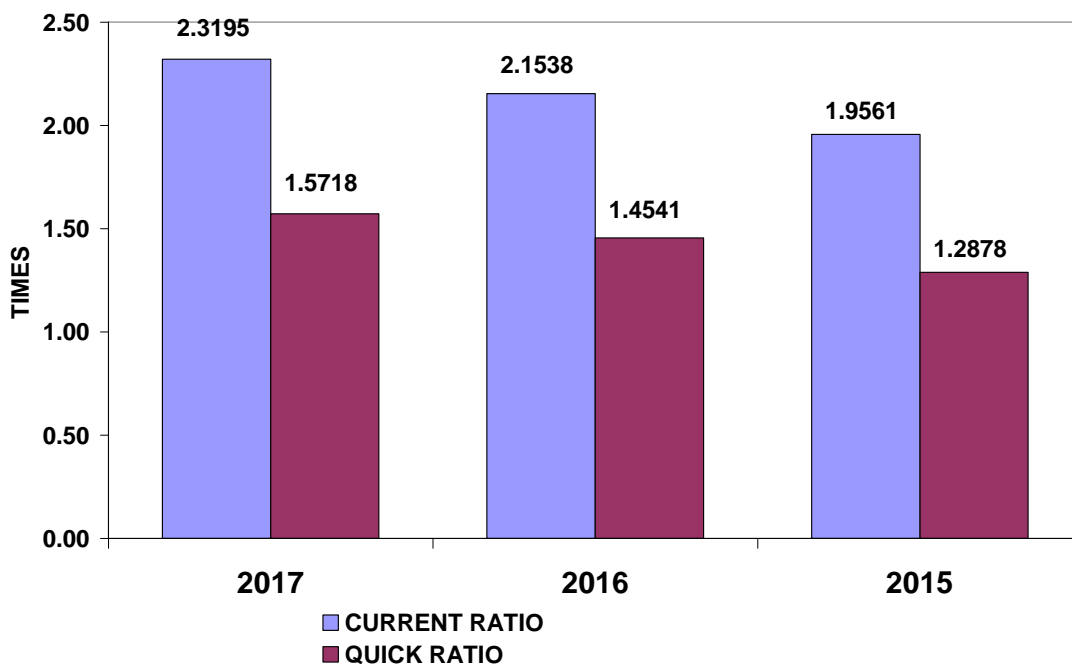
Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 8.68%.

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

Return on Assets Downtrend
 Return on Equity Downtrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	2.32	Impressive	Industrial Average	2.18
Quick Ratio	1.57			
Cash Conversion Cycle	60.19			

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 2.32 times in 2017, increase from 2.15 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was higher, indicated that company was an efficient operator in a dominant position within its industry.

The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.57 times in 2017, increase from 1.45 times, although excluding inventory so the company still have good short-term financial strength.

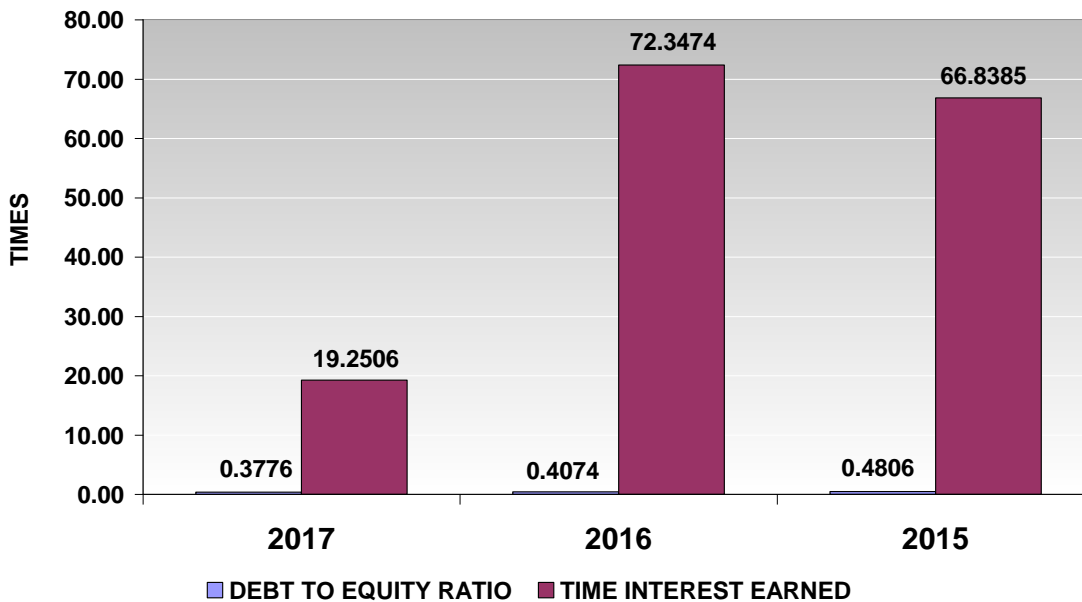
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 61 days.

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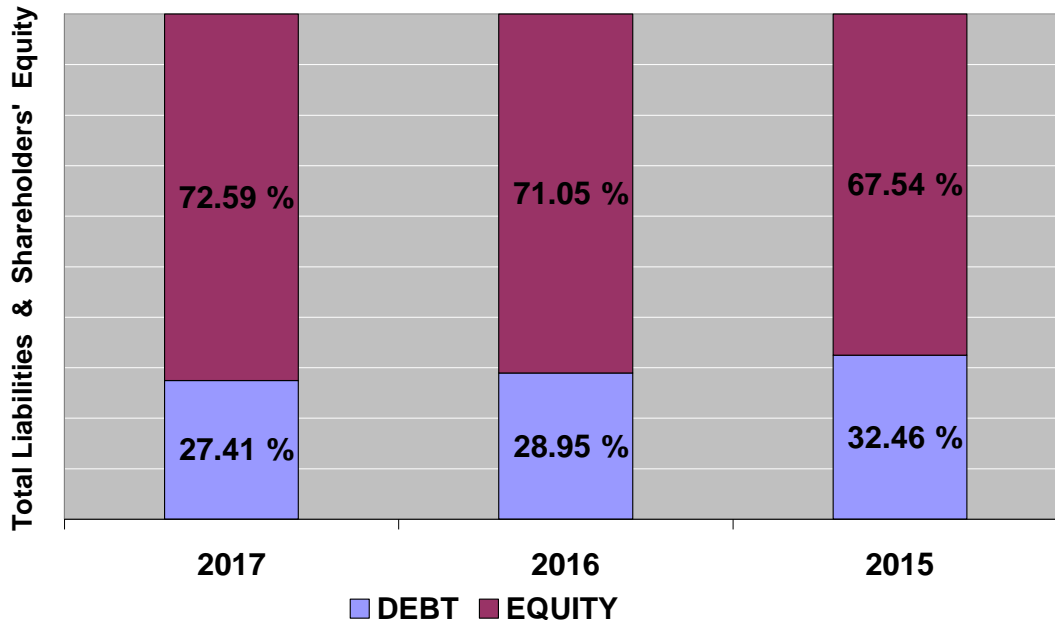
Trend of the average competitors in the same industry for last 5 years
 Current Ratio Downtrend

LEVERAGE : EXCELLENT

LEVERAGE RATIO



DEBT RATIO



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LEVERAGE RATIO

Debt Ratio	0.27	Impressive	Industrial Average	0.36
Debt to Equity Ratio	0.38	Impressive	Industrial Average	0.56
Times Interest Earned	19.25	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.

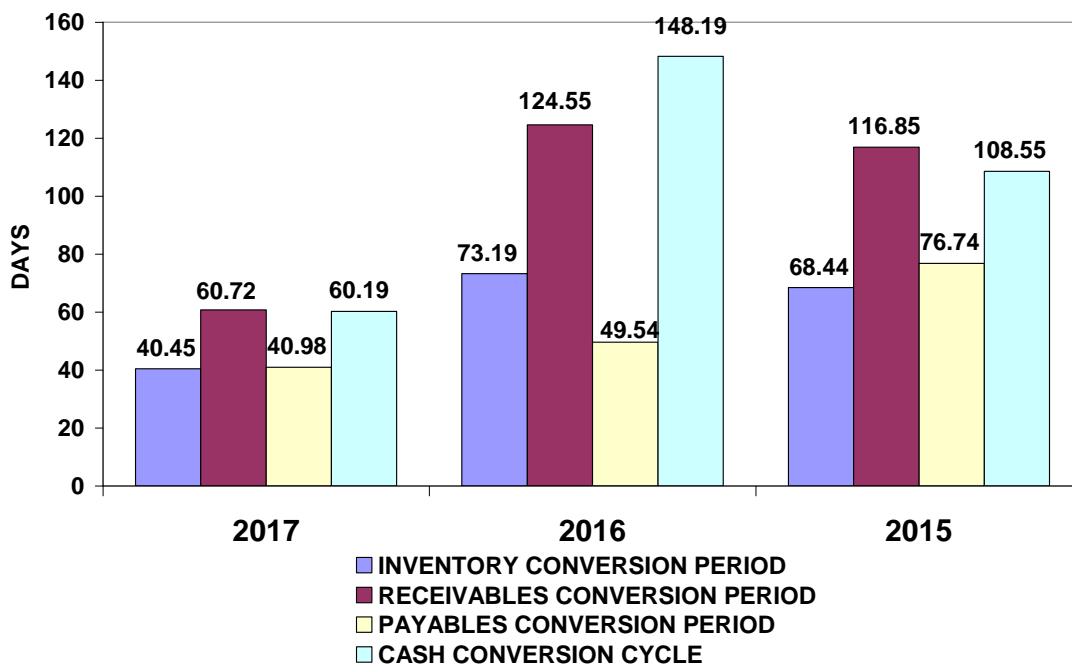
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 19.26 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.27 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT



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ACTIVITY RATIO

Fixed Assets Turnover	4.53	Impressive	Industrial Average	-
Total Assets Turnover	1.85	Impressive	Industrial Average	1.30
Inventory Conversion Period	40.45			
Inventory Turnover	9.02	Impressive	Industrial Average	7.34
Receivables Conversion Period	60.72			
Receivables Turnover	6.01	Impressive	Industrial Average	3.80
Payables Conversion Period	40.98			

The company's Account Receivable Ratio is calculated as 6.01 and 2.93 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 73 days at the end of 2016 to 40 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 4.99 times in year 2016 to 9.02 times in year 2017.

The company's Total Asset Turnover is calculated as 1.85 times and 1.17 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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
Thai Baht	1	INR 2.22

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)