

MIRA INFORM REPORT

Report No. :	539596
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	WALL TECHNOLOGY CO., LTD.
Registered Office :	70 Moo 13, Phutthamonthon Sai 5 Road, T. Raikhing, A. Sampran, Nakornpathom 73210
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	31.07.1997
Com. Reg. No.:	0105540070274
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting heat and cold insulation panels for food & beverage, cold storage and production line room.
No. of Employees :	400

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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

WALL TECHNOLOGY CO., LTD.

SUMMARY

BUSINESS ADDRESS : 70 MOO 13, PHUTTHAMONTHON SAI 5 ROAD,
T. RAIKHING, A. SAMPRAN, NAKORNPATTHOM 73210,
THAILAND

TELEPHONE : [66] 2019-8000, 083 540-7834

FAX : [66] 2019-8800

E-MAIL ADDRESS : csgroup@wtg.co.th

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1997

REGISTRATION / TAX ID NO. : 0105540070274

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. SUTTHI DENVITAYA, THAI
CHIEF EXECUTIVE OFFICER AND PRESIDENT

NO. OF STAFF : 400

LINES OF BUSINESS : HEAT AND COLD INSULATION SYSTEM
AND EQUIPMENT
MANUFACTURER, DISTRIBUTOR, EXPORTER
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 July 31, 1997 as a private limited company under the registered name WALL TECHNOLOGY CO., LTD., by Thai group, with the business objective to manufacture heat and cold insulation equipment to both domestic and international markets, as well as provide complete range of services for heat and cold insulation systems. It currently employs approximately 400 staff.

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The subject's registered address is 70 Moo 13, Phutthamonthon Sai 5 Road, T. Raikhing, A. Sampran, Nakornpathom 73210, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Sutthi Denvitaya	Thai	53
Mr. Chanchai Arunrakvilart	Thai	50

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Sutthi Denvitaya is the Chief Executive Officer and President. He is Thai nationality with the age of 53 years old.

Mr. Chanchai Arunrakvilart is the Vice President. He is Thai nationality with the age of 50 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting heat and cold insulation panels for food & beverage, cold storage and production line room.

The products and brands are as the followings:

- "WALL TECH" Sandwich panel for wall and roof
- "WALL TECH" Fire proof & smoke free insulated sandwich panel with "FIWall 1370 PIR" model
- "WALLROC" Fire resistant sandwich panel with "ROCKWOOL" model
- "WALL TECH" Thermal insulated panel, Expanded Polystyrene Foam [EPS Foam]

The subject also provides design, built and installation services of heat and cold insulation system for cold storage room, cold room, blast freezer room, processing room, fire wall room, clean room, oven room, etc.

BRAND NAME

"WALL TECH" & "WALLROC"

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PURCHASE

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

SALES

The products are sold and serviced to traders, manufacturers and end-users both locally and overseas in Japan, Indonesia and Malaysia.

REFERENCE CLIENT

Cargill Meats (Thailand) Ltd. : Thailand

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
Kasikornbank Public Company Limited

EMPLOYMENT

The subject currently employs approximately 400 staff.

LOCATION DETAILS

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

Branch office is located at 70/7 Moo 13, Phutthamonthon Sai 5 Road, T. Raikhing, A. Sampran, Nakornpathom 73210.

COMMENT

The subject enjoyed sales growth in 2017 with an increase in sales or service income but a decrease in net profit comparing to the previous year, mainly caused by higher operating expenses and financial cost which deterred the profit margin. Nevertheless, its business remains strong 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. 5,000,000 on June 19, 2003
Bht. 50,000,000 on July 25, 2006
Bht. 100,000,000 on November 25, 2013
Bht. 300,000,000 on May 11, 2015

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

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

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Sutthi Denvitaya Nationality: Thai Address : 9/46 Rachapruerk Road, Bangramad, Talingchan, Bangkok	2,399,999	80.00
Mr. Chanchai Arunrakvilart Nationality: Thai Address : 99/189 Taksin-Petchkasem Road, Bukkalo, Thonburi, Bangkok	600,000	20.00

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Ms. Benyapa Mongkolvatee
Nationality: Thai
Address : 9/35 Moo 1, Sainoi,
Nonthaburi

1 -

Total Shareholders : 3

SHARE STRUCTURE [AS AT APRIL 30, 2018]

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

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Sulalit Ardsawang No. 7517

FINANCIALS

WALL TECHNOLOGY CO., LTD.

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	15,365,143.65	21,417,369.92	9,775,238.28
Short-term Investment	12,452,360.91	51,855,895.98	161,210,366.29
Trade Accounts and Other Receivable	115,846,250.51	75,866,102.56	101,010,094.51
Inventories	149,897,553.86	92,761,302.88	54,105,570.26
Other Current Assets	158,165,451.50	77,013,003.87	2,687,413.42
Total Current Assets	451,726,760.43	318,913,675.21	328,788,682.76
Property, Plant and Equipment	541,143,378.48	523,282,223.39	248,503,178.80
Intangible Assets	5,891,088.36	6,132,901.45	593,674.86
Other Non-current Assets	10,633,397.57	4,455,268.67	1,001,935.62
Total Assets	1,009,394,624.84	852,784,068.72	578,887,472.04

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan			
From Financial Institutions	108,981,363.59	51,410,785.99	99,664,360.93
Trade Accounts and Other Payable	104,572,331.25	111,230,457.09	140,660,856.48
Current Portion of Long-term Liabilities	27,275,271.92	27,299,579.28	-
Accrued Income Tax	107,529.74	4,935,926.11	2,188,116.19
Other Current Liabilities	136,552,854.82	80,325,387.85	-
Total Current Liabilities	377,489,351.32	275,202,136.32	242,513,333.60
Long-term Loan	160,079,422.17	152,243,807.96	-
Provision for Employee Benefits	8,170,575.88	-	-
Other Non-current Liabilities	2,943,311.04	803,308.24	-
Total Liabilities	548,682,660.41	428,249,252.52	242,513,333.60
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	260,000,000.00
Retained Earning -Unappropriated [Deficit]	160,711,964.43	124,534,816.20	76,374,138.44
Total Shareholders' Equity	460,711,964.43	424,534,816.20	336,374,138.44
Total Liabilities and Shareholders' Equity	1,009,394,624.84	852,784,068.72	578,887,472.04

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	804,790,622.47	592,678,780.11	751,879,450.12
Other Income	6,381,344.76	7,982,364.70	4,796,105.43
Total Revenues	811,171,967.23	600,661,144.81	756,675,555.55
Expenses			
Cost of Goods Sold or Services	-	448,632,043.80	629,590,980.29
Selling Expenses	-	28,831,944.35	34,114,497.20

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Administrative Expenses	-	59,465,732.26	61,933,890.86
Others Expenses	755,282,638.06	-	173,329.25
Total Expenses	755,282,638.06	536,929,720.41	725,812,697.60
Profit /[Loss] before Financial Cost and Income Tax	55,889,329.17	63,731,424.40	30,862,857.95
Financial Cost	[10,166,596.97]	[4,328,885.69]	[1,939,101.92]
Profit /[Loss] before Income Tax	45,722,732.20	59,402,538.71	28,923,756.03
Income Tax	[9,545,583.97]	[11,241,860.95]	[6,266,859.04]
Net Profit / [Loss]	36,177,148.23	48,160,677.76	22,656,896.99

WALL TECHNOLOGY CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.20	1.16	1.36
QUICK RATIO	TIMES	0.38	0.54	1.12
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	1.49	1.13	3.03
TOTAL ASSETS TURNOVER	TIMES	0.80	0.69	1.30
INVENTORY CONVERSION PERIOD	DAYS	-	75.47	31.37
INVENTORY TURNOVER	TIMES	-	4.84	11.64
RECEIVABLES CONVERSION PERIOD	DAYS	52.54	46.72	49.04
RECEIVABLES TURNOVER	TIMES	6.95	7.81	7.44
PAYABLES CONVERSION PERIOD	DAYS	-	90.50	81.55
CASH CONVERSION CYCLE	DAYS	52.54	31.70	(1.14)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	-	75.70	83.74
SELLING & ADMINISTRATION	%	-	14.90	12.77
INTEREST	%	1.26	0.73	0.26
GROSS PROFIT MARGIN	%	100.79	25.65	16.90
NET PROFIT MARGIN BEFORE EX. ITEM	%	6.94	10.75	4.10
NET PROFIT MARGIN	%	4.50	8.13	3.01
RETURN ON EQUITY	%	7.85	11.34	6.74
RETURN ON ASSET	%	3.58	5.65	3.91
EARNING PER SHARE	BAHT	12.06	16.05	8.71
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.54	0.50	0.42
DEBT TO EQUITY RATIO	TIMES	1.19	1.01	0.72

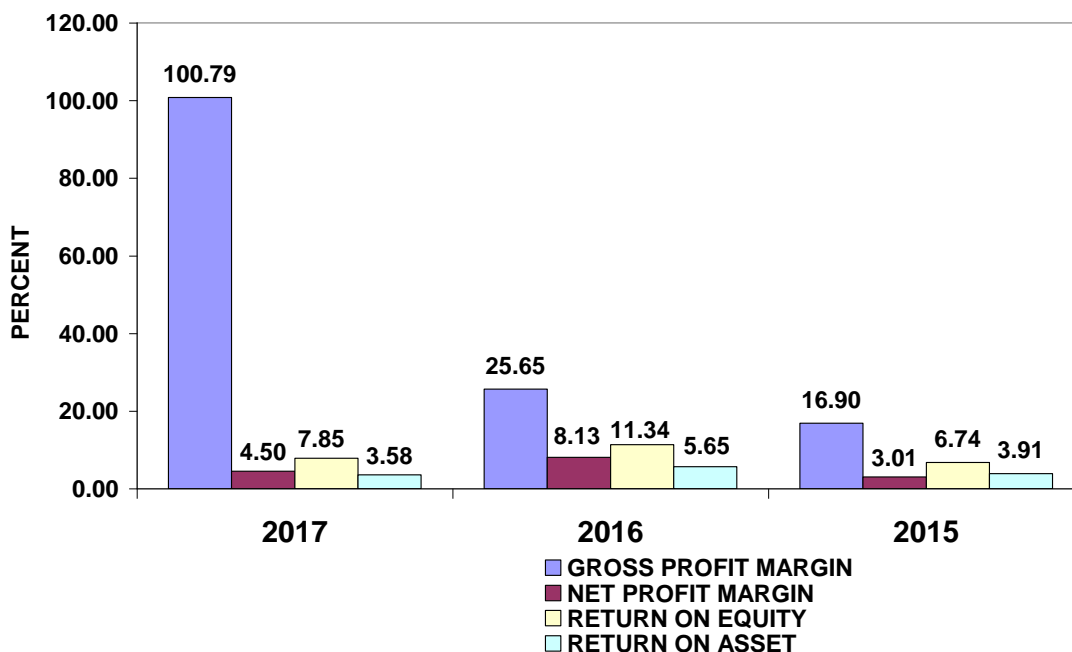
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TIME INTEREST EARNED	TIMES	5.50	14.72	15.92
ANNUAL GROWTH				
SALES GROWTH	%	35.79	(21.17)	
OPERATING PROFIT	%	(12.30)	106.50	
NET PROFIT	%	(24.88)	112.57	
FIXED ASSETS	%	3.41	110.57	
TOTAL ASSETS	%	18.36	47.31	

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is 35.79%. Sales Income has increased from THB 592,678,780.11 in 2016 to THB 804,790,622.47 in 2017. While net profit has decreased from THB 48,160,677.76 in 2016 to THB 36,177,148.23 in 2017. And total assets has increased from THB 852,784,068.72 in 2016 to THB 1,009,394,624.84 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	100.79	Impressive	Industrial Average	-
Net Profit Margin	4.50	Satisfactory	Industrial Average	4.60
Return on Assets	3.58	Satisfactory	Industrial Average	3.98
Return on Equity	7.85	Satisfactory	Industrial Average	7.86

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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 100.79%. 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 4.5%. When compared with the industry average, the ratio of the company was lower.

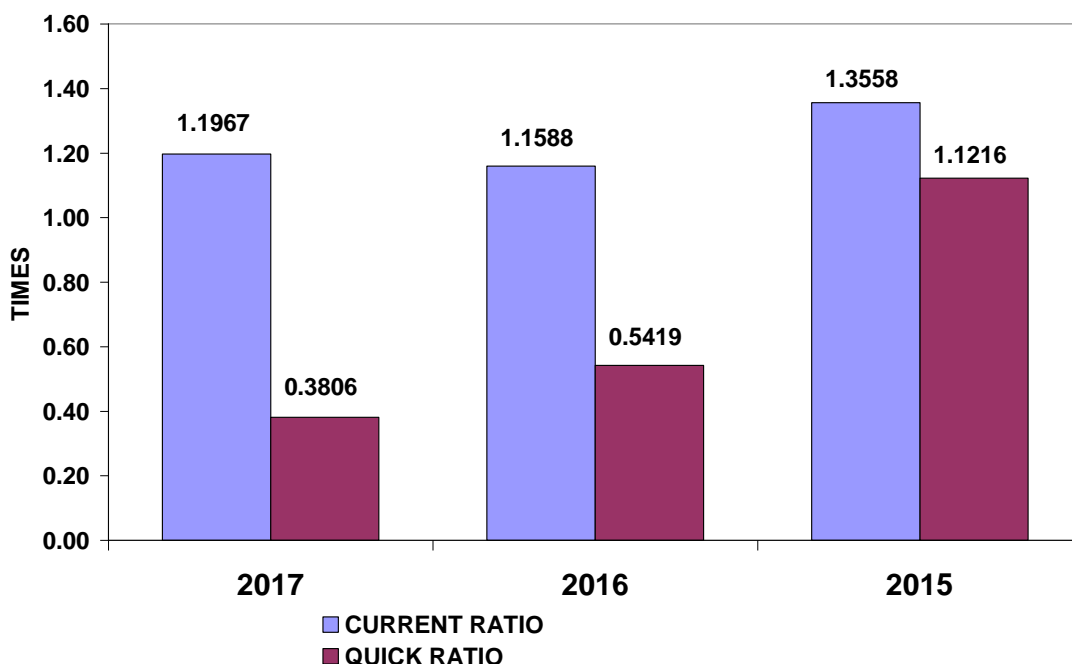
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 3.58%.

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 7.85%.

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

Return on Assets Uptrend
 Return on Equity Downtrend

LIQUIDITY : ACCEPTABLE



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LIQUIDITY RATIO

Current Ratio	1.20	Satisfactory	Industrial Average	1.23
Quick Ratio	0.38			
Cash Conversion Cycle	52.54			

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 1.2 times in 2017, increase from 1.16 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 lower.

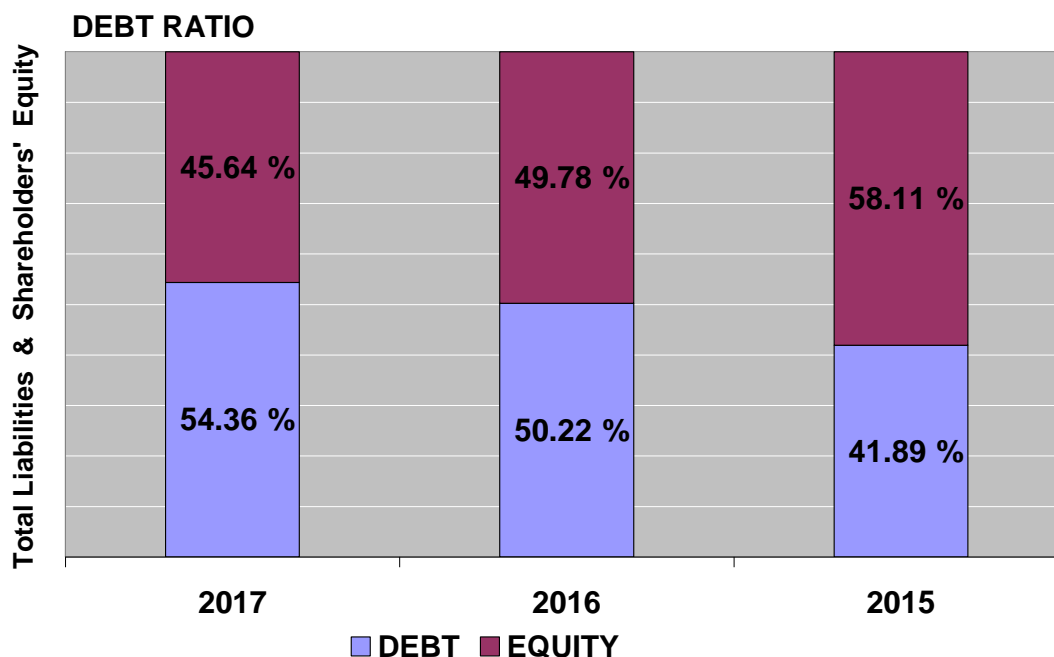
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.38 times in 2017, decrease from 0.54 times, then the company has not enough current assets that presumably 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 53 days.

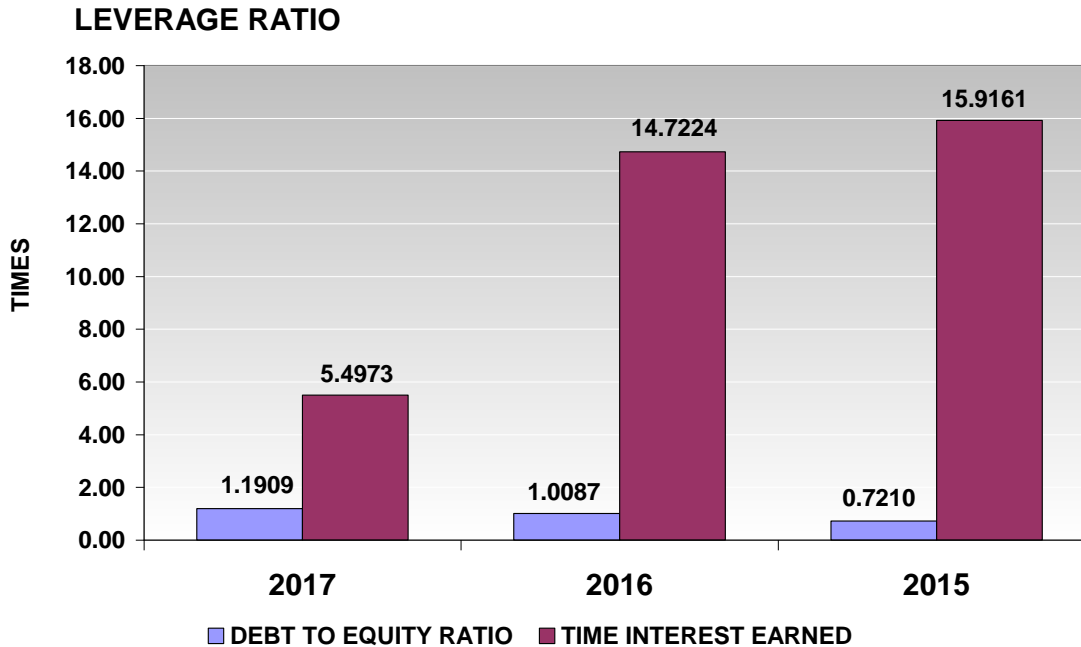
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.54	Acceptable	Industrial Average	0.49
Debt to Equity Ratio	1.19	Risky	Industrial Average	0.95
Times Interest Earned	5.50	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 5.5 higher than 1, so the company can pay interest expenses on outstanding debt.

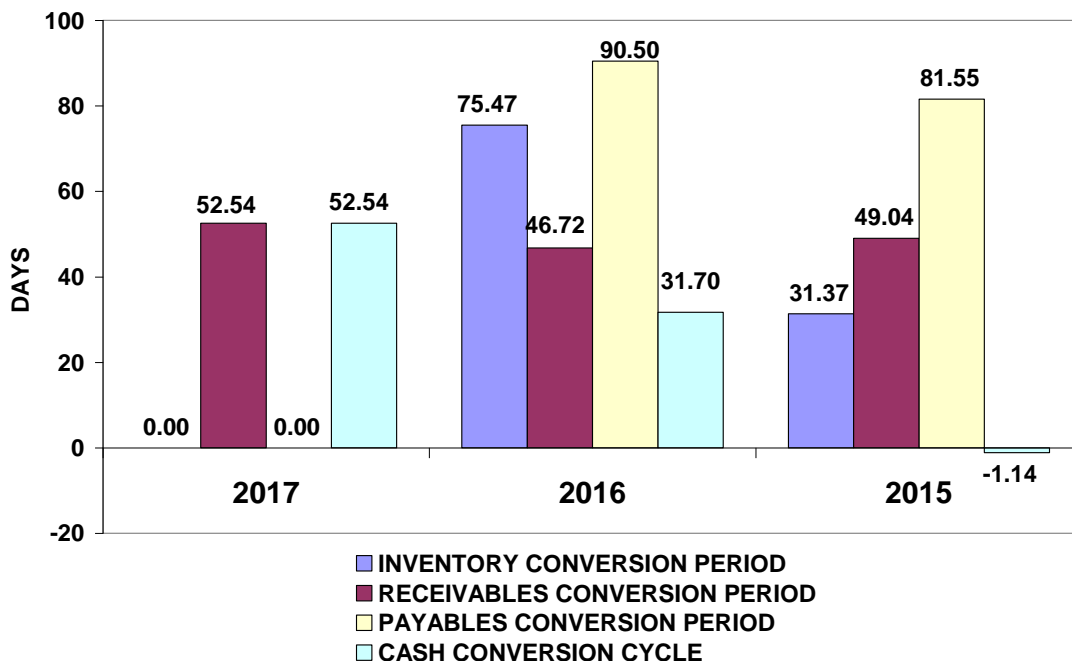
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.54 greater than 0.5, most of the company's assets are financed through debt.

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	1.49	Impressive	Industrial Average	-
Total Assets Turnover	0.80	Satisfactory	Industrial Average	0.87
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	4.65
Receivables Conversion Period	52.54			
Receivables Turnover	6.95	Impressive	Industrial Average	6.83
Payables Conversion Period	-			

The company's Account Receivable Ratio is calculated as 6.95 and 7.81 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.

The company's Total Asset Turnover is calculated as 0.8 times and 0.69 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

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Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83
Baht	1	INR 2.18

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)