

## MIRA INFORM REPORT

<b>Report No. :</b>	539914
<b>Report Date :</b>	20.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SISGEO ASIA PACIFIC CO., LTD.
<b>Registered Office :</b>	93 Soi Udomsuk 37, Udomsuk Road, Bangchak, Phrakhanong, Bangkok 10260
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	20.03.2012
<b>Com. Reg. No.:</b>	0105555043103
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer and Distributor of Geotechnical Instrumentation.
<b>No. of Employees :</b>	15

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

### NOTES:

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Any query related to this report can be made on e-mail: 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**

**SISGEO ASIA PACIFIC CO., LTD.**

## **SUMMARY**

**BUSINESS ADDRESS** : 93 SOI UDOMSUK 37, UDOMSUK ROAD,  
BANGCHAK, PHRAKHANONG,  
BANGKOK 10260, THAILAND  
**TELEPHONE** : [66] 2042-5503, 086 990-2597  
**FAX** : -  
**E-MAIL ADDRESS** : info@sisgeoasia.com  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS  
**ESTABLISHED** : 2012  
**REGISTRATION / TAX ID NO.** : 0105555043103  
**CAPITAL REGISTERED** : BHT. 2,000,000  
**CAPITAL PAID-UP** : BHT. 2,000,000  
**SHARES PROPORTION** : THAI : 80.00%  
ITALIAN : 20.00%  
**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**LEGAL STATUS** : PRIVATE LIMITED COMPANY  
**EXECUTIVE** : MR. MAURO QUIETI, ITALIAN  
MANAGING DIRECTOR  
**NO. OF STAFF** : 15  
**LINES OF BUSINESS** : GEOTECHNICAL INSTRUMENTATION  
IMPORTER AND DISTRIBUTOR

## **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 20, 2012 as a private limited company under the registered name SISGEO ASIA PACIFIC CO., LTD., by Thai and Italian groups, with the business objective to import and distribute geotechnical instrumentation for various structural monitoring projects. It currently employs 15 staff.

The subject is also a subsidiary of Mat Consulting Co., Ltd., Thailand.

The subject's registered address was initially located at 23<sup>rd</sup> Floor, Athenee Tower, 63 Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

On January 20, 2016, its registered address was relocated to 492/2 Soi Pattanakarn 38, Pattanakarn Road, Suanluang, Bangkok 10250.

On January 22, 2018, it was finally moved to 93 Soi Udomsuk 37, Udomsuk Road, Bangchak, Phrakhanong, Bangkok 10260, and this is the subject's current operation address.

## **THE BOARD OF DIRECTOR**

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Ms. Chadaporn Saenglam	Thai	39
Mr. Mauro Quietì	Italian	47

## **AUTHORIZED PERSON**

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

## **MANAGEMENT**

**Mr. Mauro Quietì** is the Managing Director.  
He is Italian nationality with the age of 47 years old.

## **BUSINESS OPERATIONS**

The subject operates as importer, distributor and Thailand exclusive agent of "SISGEO" brand of geotechnical instrumentation for structural monitoring projects such as dam monitoring, tunnel monitoring,

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bridge monitoring, pile foundation monitoring, landslide monitoring and etc. The subject also provides installation and consulting services.

The products are Piezometers, Inclinometer and Tiltmeter, RDS Railway Deformation System, Pendulums, Crackmeters and Jointmeters, Strain Gauges & Thermometers, Readout Units and Dataloggers, Cable, Accessories and Software.

#### **PURCHASE**

100% of the products is imported from Italy and Australia.

#### **MAJOR SUPPLIER**

Sisgeo S.r.L. : Italy

#### **SALES**

100% of the products is sold and serviced locally to end-users.

## ***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 for the past two years.

## ***CREDIT***

Sales / services 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.

## ***BANKING***

Kasikornbank Public Company Limited

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## **EMPLOYMENT**

The subject currently employs 15 staff.

## **LOCATION DETAILS**

The premise is rented for administrative office at the heading address. Premise is located in commercial/residential area.

## **COMMENT**

The subject's operating performance in 2017 was impressive with an increase in both sales or service income and net profit comparing to the previous year. There was a high consumption of geotechnical instrumentation from local market in the past year. Generally, the subject's business is promising and growing steadily.

## **FINANCIAL INFORMATION**

The capital was registered at Bht. 2,000,000 divided into 20,000 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>
<b>Mat Consulting Co., Ltd.</b> Nationality: Thai Address : 91 Soi Udomsuk 37, Udomsuk Road, Bangchak, Phrakhanong, Bangkok	15,999	80.00
<b>Sisgeo S.r.L.</b> Nationality: Italian Address : 93 Soi Udomsuk 37, Udomsuk Road, Bangchak, Phrakhanong, Bangkok	4,000	20.00
<b>Ms. Chadaporn Saenglam</b> Nationality: Thai Address : 93 Soi Udomsuk 37, Udomsuk Road, Bangchak, Phrakhanong, Bangkok	1	-

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Total Shareholders : 3

## **SHARE STRUCTURE**

[As at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	2	16,000	80.00
Foreign - Italian	1	4,000	20.00
<b>Total</b>	<b>3</b>	<b>20,000</b>	<b>100.00</b>

## **NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.**

Mr. Manop Thongpakdee No. 6012

## **BALANCE SHEET [BAHT]**

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

Current Assets	<u>ASSETS</u>		
	2017	2016	2015
Cash and Cash Equivalents	2,333,266.45	2,268,031.57	6,208,797.29
Trade Accounts and Other Receivable	22,334,811.22	14,785,967.91	8,774,472.76
Inventories	1,953,682.20	4,177,861.81	-
Other Current Assets	-	1,239,152.59	89,937.73
<b>Total Current Assets</b>	<b>26,621,759.87</b>	<b>22,471,013.88</b>	<b>15,073,207.78</b>
Property, Plant and Equipment	1,486,121.75	2,634,790.51	5,162,600.49
Intangible Assets	6,310,145.57	3,169,774.75	3,783,129.13
Other Non-current Assets	1,468,497.20	314,600.00	519,000.00
<b>Total Assets</b>	<b>35,886,524.39</b>	<b>28,590,179.14</b>	<b>24,537,937.40</b>

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**LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Bank Overdraft and Short-term Loan from Financial Institutions	-	949,289.76	421,906.56
Trade Accounts and Other Payable	10,756,382.55	12,834,825.06	7,715,509.56
Current Portion of Long-term Liabilities	906,145.80	-	-
Accrued Income Tax	1,237,728.61	173,567.76	1,153,578.80
Other Current Liabilities	-	468,111.01	663,735.34
<b>Total Current Liabilities</b>	<b>12,900,256.96</b>	<b>14,425,793.59</b>	<b>9,954,730.26</b>
Long-term Loan	5,000,910.31	997,336.45	1,548,413.52
<b>Total Liabilities</b>	<b>17,901,167.27</b>	<b>15,423,130.04</b>	<b>11,503,143.78</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value authorized, and issued share capital 20,000 shares	2,000,000.00	2,000,000.00	2,000,000.00
Capital Paid	2,000,000.00	2,000,000.00	2,000,000.00
Retained Earning -Unappropriated [Deficit]	15,985,357.12	11,167,049.10	11,034,793.62
<b>Total Shareholders' Equity</b>	<b>17,985,357.12</b>	<b>13,167,049.10</b>	<b>13,034,793.62</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>35,886,524.39</b>	<b>28,590,179.14</b>	<b>24,537,937.40</b>

***PROFIT & LOSS ACCOUNT***

<b>Revenue</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Sales or Services Income	67,597,990.50	42,207,489.91	58,706,603.42
Interest Income	38,574.41	59,706.81	68,798.18
Other Income	49,997.26	112,415.11	2,759.21
<b>Total Revenues</b>	<b>67,686,562.17</b>	<b>42,379,611.83</b>	<b>58,778,160.81</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	42,170,321.36	26,184,533.32	37,809,898.75
Selling Expenses	5,701,001.65	6,614,021.64	6,214,952.65

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**SISGEO ASIA PACIFIC CO., LTD. - 539914**

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Administrative Expenses	13,202,285.32	8,464,743.34	8,757,441.53
Other Expenses	159,252.29	-	41,298.48
<b>Total Expenses</b>	<b>61,232,860.62</b>	<b>41,263,298.30</b>	<b>52,823,591.41</b>
Profit /[Loss] before Financial Cost and Income Tax	6,453,701.55	1,116,313.53	5,954,569.40
Financial Cost	[359,002.63]	[189,447.72]	[197,092.57]
Profit/[Loss] before Income Tax	6,094,698.92	926,865.81	5,757,476.83
Income Tax	[1,244,336.11]	[185,993.16]	[1,155,672.80]
<b>Net Profit / [Loss]</b>	<b>4,850,362.81</b>	<b>740,872.65</b>	<b>4,601,804.03</b>

**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	2.06	1.56	1.51
QUICK RATIO	TIMES	1.91	1.18	1.51
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	45.49	16.02	11.37
TOTAL ASSETS TURNOVER	TIMES	1.88	1.48	2.39
INVENTORY CONVERSION PERIOD	DAYS	16.91	58.24	-
INVENTORY TURNOVER	TIMES	21.59	6.27	-
RECEIVABLES CONVERSION PERIOD	DAYS	120.60	127.87	54.55
RECEIVABLES TURNOVER	TIMES	3.03	2.85	6.69
PAYABLES CONVERSION PERIOD	DAYS	93.10	178.91	74.48
CASH CONVERSION CYCLE	DAYS	44.41	7.19	(19.93)
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	62.38	62.04	64.40
SELLING & ADMINISTRATION	%	27.96	35.73	25.50
INTEREST	%	0.53	0.45	0.34
GROSS PROFIT MARGIN	%	37.75	38.37	35.72
NET PROFIT MARGIN BEFORE EX. ITEM	%	9.55	2.64	10.14
NET PROFIT MARGIN	%	7.18	1.76	7.84
RETURN ON EQUITY	%	26.97	5.63	35.30
RETURN ON ASSET	%	13.52	2.59	18.75
EARNING PER SHARE	BAHT	242.52	37.04	230.09
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.50	0.54	0.47
DEBT TO EQUITY RATIO	TIMES	1.00	1.17	0.88
TIME INTEREST EARNED	TIMES	17.98	5.89	30.21

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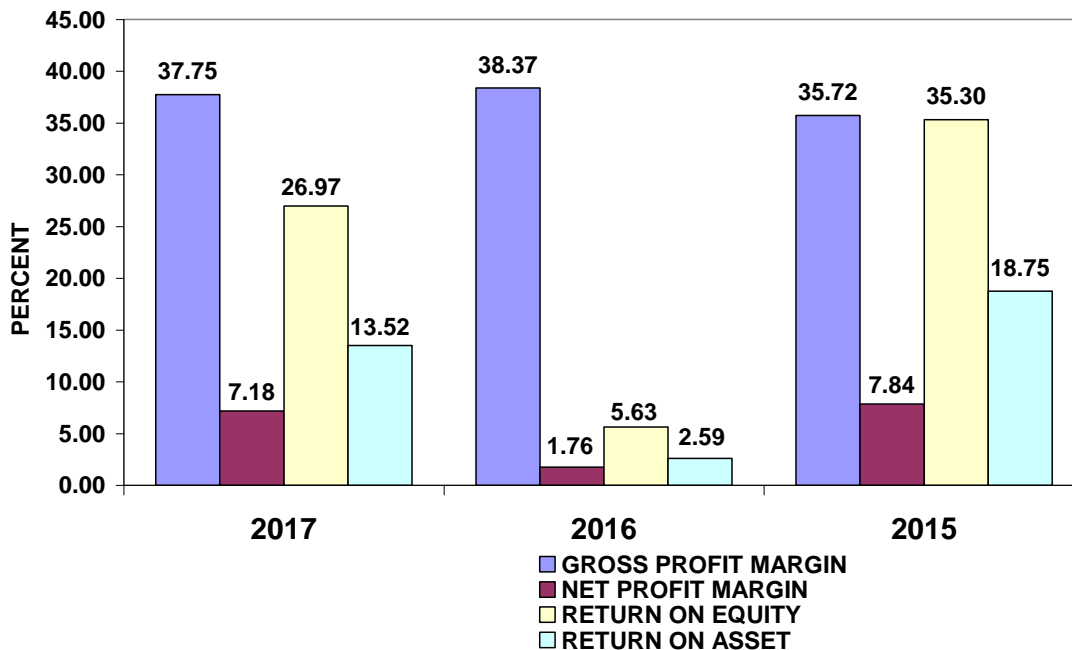
**ANNUAL GROWTH**

SALES GROWTH	%	60.16	(28.10)
OPERATING PROFIT	%	478.13	(81.25)
NET PROFIT	%	554.68	(83.90)
FIXED ASSETS	%	(43.60)	(48.96)
TOTAL ASSETS	%	25.52	16.51

**ANNUAL GROWTH : IMPRESSIVE**

An annual sales growth is 60.16%. Sales Income has increased from THB 42,207,489.91 in 2016 to THB 67,597,990.50 in 2017. While net profit has increased from THB 740,872.65 in 2016 to THB 4,850,362.81 in 2017. And total assets has increased from THB 28,590,179.14 in 2016 to THB 35,886,524.39 in 2017.

**PROFITABILITY : IMPRESSIVE**



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**PROFITABILITY RATIO**

Gross Profit Margin	37.75	Satisfactory	Industrial Average	45.05
Net Profit Margin	7.18	Impressive	Industrial Average	3.78
Return on Assets	13.52	Impressive	Industrial Average	5.31
Return on Equity	26.97	Impressive	Industrial Average	11.98

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 37.75%. 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. Net Profit Margin ratio is 7.18%, 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.

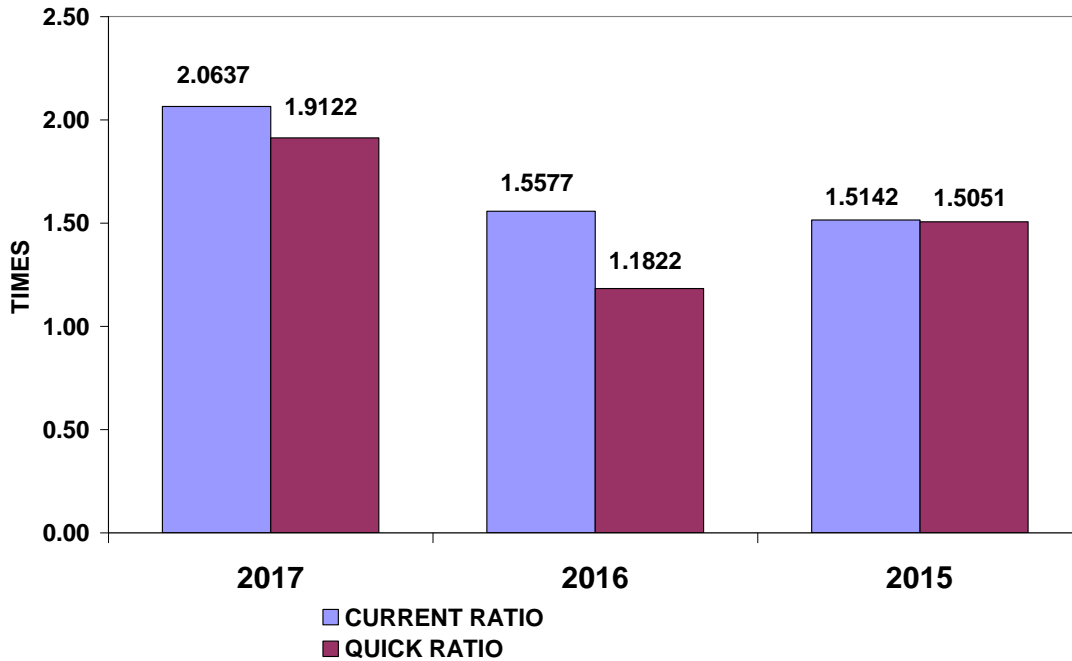
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 13.52%, 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.

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 26.97%, 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 : IMPRESSIVE**



**LIQUIDITY RATIO**

Current Ratio	2.06	Impressive	Industrial Average	1.78
Quick Ratio	1.91			
Cash Conversion Cycle	44.41			

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 2.06 times in 2017, increase from 1.56 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 1.91 times in 2017, increase from 1.18 times, although excluding inventory so the company still have good short-term financial strength.

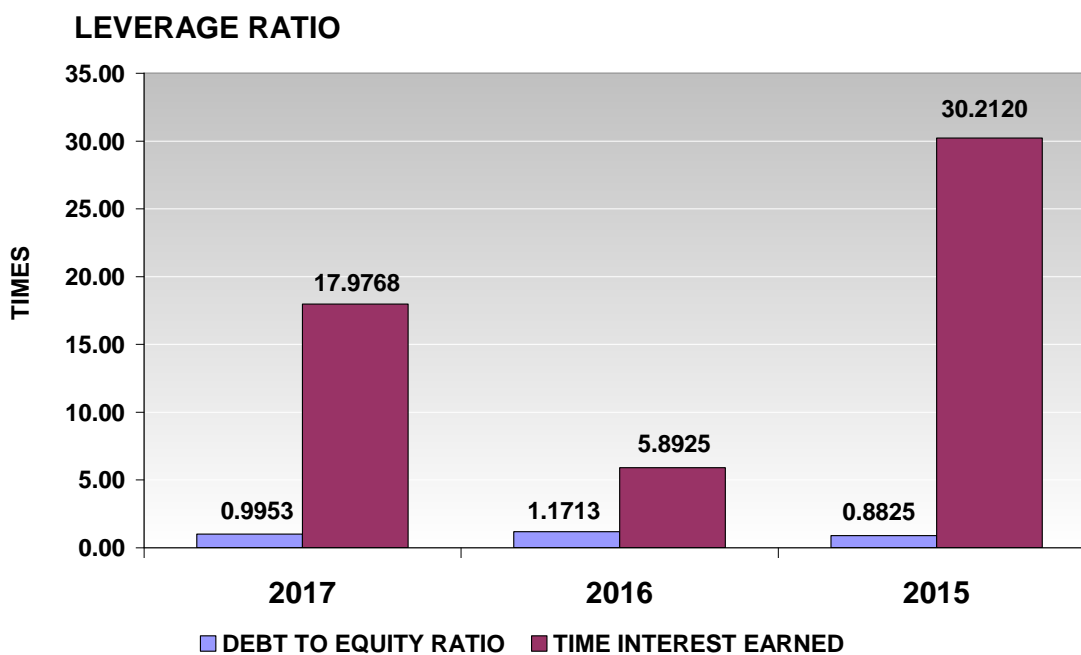
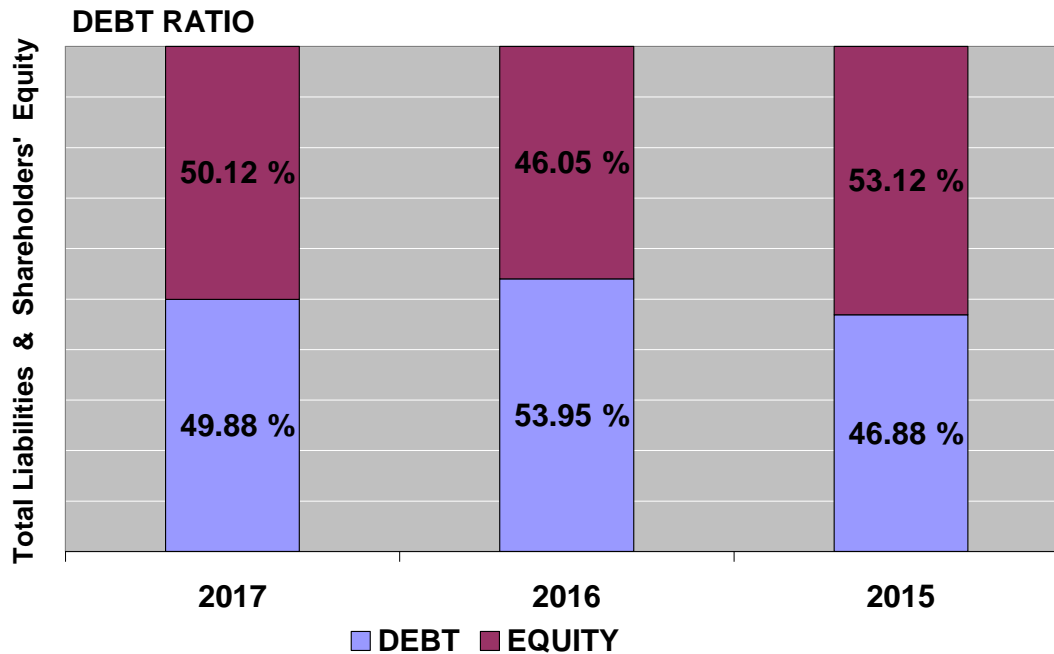
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 45 days.

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

Current Ratio                      Uptrend

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**LEVERAGE : EXCELLENT**



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**LEVERAGE RATIO**

Debt Ratio	0.50	Impressive	Industrial Average	0.54
Debt to Equity Ratio	1.00	Impressive	Industrial Average	1.18
Times Interest Earned	17.98	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.

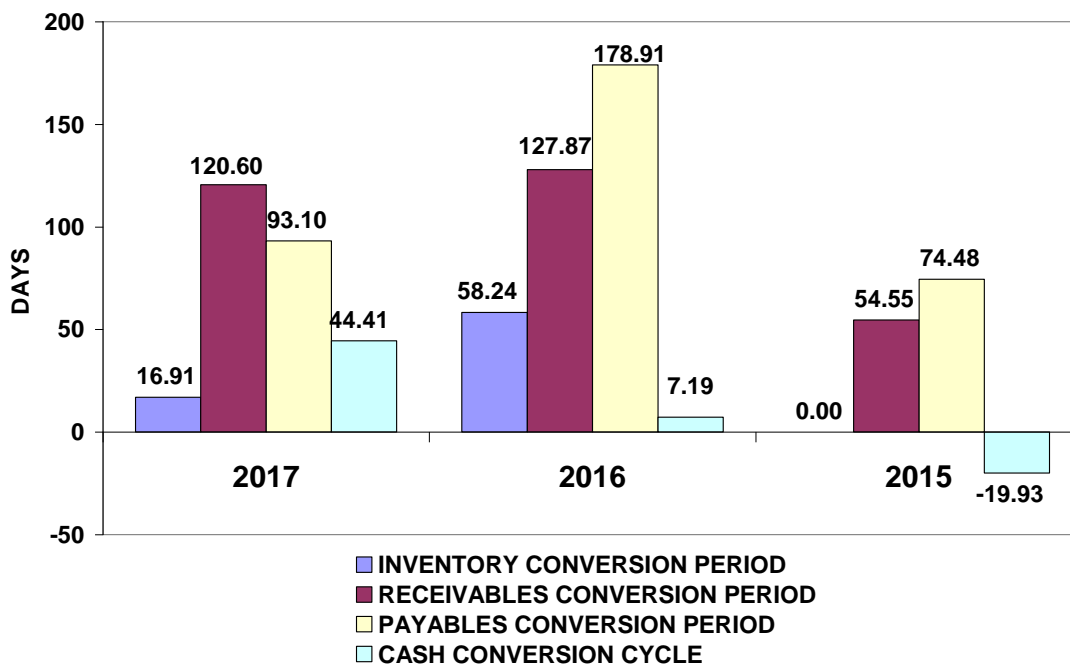
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 17.98 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.5, 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: IMPRESSIVE**



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**ACTIVITY RATIO**

Fixed Assets Turnover	45.49	Impressive	Industrial Average	-
Total Assets Turnover	1.88	Impressive	Industrial Average	1.41
Inventory Conversion Period	16.91			
Inventory Turnover	21.59	Impressive	Industrial Average	3.22
Receivables Conversion Period	120.60			
Receivables Turnover	3.03	Satisfactory	Industrial Average	4.14
Payables Conversion Period	93.10			

The company's Account Receivable Ratio is calculated as 3.03 and 2.85 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 overtly 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 58 days at the end of 2016 to 17 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 6.27 times in year 2016 to 21.59 times in year 2017.

The company's Total Asset Turnover is calculated as 1.88 times and 1.48 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	Uptrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94
Thai Baht	1	INR 2.17

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)