

MIRA INFORM REPORT

Report No. :	541041
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	UNICO CONSUMER PRODUCTS CO., LTD.
Registered Office :	9/5 Moo 4, Klongrung-Phayajai Road, T. Krosomboon, A. Srimahapode, Prachinburi 25140
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	27.11.1995
Com. Reg. No.:	0105538141232
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, exporting and distributing various types of air-conditioners under its own "AMENA" brand, as well as contract manufacturing of the products under customer's brands.
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 :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

UNICO CONSUMER PRODUCTS CO., LTD.

SUMMARY

BUSINESS ADDRESS : 9/5 MOO 4, KLONGRUNG-PHAYAJAI ROAD,
T. KROKSOMBOON, A. SRIMAHAPODE,
PRACHINBURI 25140, THAILAND

TELEPHONE : [66] 37 208-230-8

FAX : [66] 37 208-239

E-MAIL ADDRESS : sales@amena-air.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1995

REGISTRATION/ TAX ID NO. : 0105538141232

CAPITAL REGISTERED : BHT. 360,000,000

CAPITAL PAID-UP : BHT. 360,000,000

SHARES PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : ACTING SUB. LT. KRIT KRITSANAVIPARKPORN,
THAI PRESIDENT

NO. OF STAFF : 400

LINES OF BUSINESS : AIR-CONDITIONERS
MANUFACTURER, DISTRIBUTOR & EXPORTER

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 November 27, 1995 as a private limited company under the registered name UNICO CONSUMER PRODUCTS CO., LTD. by Thai group, Kritsanaviparkporn family, with the business objective to manufacture air-conditioners to both local and overseas markets. The subject was granted a promotional privileges from the Board of Investment [BOI]. Subject employs approximately 400 staff.

Subject is the most modern air-conditioner manufacturer in Thailand, and the production plant is located in Prachinburi province.

The subject's registered address was initially located at 2411/24 Ladprao Rd., Wangthonglang, Bangkok, Bangkok.

On September 25, 1997, the registered address was relocated to 9/5 Moo 4, Klongrung-Phayajai Road, T. Kroksoomboon, A. Srimahapode, Prachinburi 25140, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Boonsong Kritsanaviparkporn	Thai	84
Mr. Mana Kritsanaviparkporn	Thai	49
Mr. Manit Kritsanaviparkporn	Thai	54
Mr. Suwat Kritsanaviparkporn	Thai	53
Mr. Manop Kritsanaviparkporn	Thai	49
Mrs. Somjai Kritsanaviparkporn	Thai	79
Acting Sub Lt. Krit Kritsanaviparkporn	Thai	78
Mrs. Kanjana Seemakachon	Thai	46
Mr. Pakorn Kritsanaviparkporn	Thai	44

AUTHORIZED PERSON

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

MANAGEMENT

Acting Sub Lt. Krit Kritsanaviparkporn is the President.
He is Thai nationality with the age of 78 years old.

Mr. Suwat Kritsanaviparkporn is the Vice President [Marketing/Sales].
He is Thai nationality with the age of 53 years old.

Mr. Manit Kritsanaviparkporn is the Vice President [Manufacturing].
He is Thai nationality with the age of 54 years old.

Mr. Manop Kritsanaviparkporn is the Vice President [Accounting].
He is Thai nationality with the age of 49 years old.

Mr. Mana Kritsanaviparkporn is the Vice President [Engineering/Products].
He is Thai nationality with the age of 49 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, exporting and distributing various types of air-conditioners under its own "AMENA" brand, as well as contract manufacturing of the products under customer's brands.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Types of products are as the followings:

Wall mounted splits
Floor/ceiling splits
Ducted splits
Hybrid [T3]-ducted with hot water coil
Meps compliant ducted splits-R410A
Add-on cooling-R410A
Air handling units
Hydronic fan coil units
Cassette splits

PRODUCTION CAPACITY

350,000 units per annum

PURCHASE

Raw materials and components are purchased from suppliers both domestic and overseas in Japan, Taiwan, Republic of China, Germany and United States of America.

SALES

20% of the products is sole distributed locally by Laco Marketing Co., Ltd.

EXPORT [COUNTRY]

80% of the products is exported directly to more than 60 countries such as Australia, New Zealand and many countries in Europe, United States of America, Asia, Middle East and Africa.

ASSOCIATED COMPANY

Laco Marketing Co., Ltd.

Business Type : Sole distributor of "AMENA" air-conditioners

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

There are no legal suits filed against the subject according to the past two years.

CREDIT

Sales are 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 and T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Co., Ltd.
[Head Office : 333 Silom Rd., Silom, Bangrak, Bangkok 10500]

Kasikornbank Public Company Limited

EMPLOYMENT

The subject employs approximately 400 staff. [office staff and factory workers]

LOCATION DETAILS

The premise is owned for administrative office, factory and warehouse on 204,800 square meters plots of land, at the heading address. Premise is located in provincial / industrial area.

Bangkok branch office is located at 136, 136/1 Phrayasurane Road, Bangchan, Klongsamwa, Bangkok 10510. Tel : [66] 2517-1819, 2517-1733, Fax. [66] 2517-8530

COMMENT

The subject manufacturers air-conditioners under its own AMENA brand which is 100% owned by Thai. Its products remain for low to mid market segment, while the other brands especially Japanese are more widely used among the local consumers because of their names.

Market of air-conditioner in Thailand is intensify especially among the leading brands such as Mitsubishi, National, Toshiba, Sharp, Carrier, Saijo Denki, Trane, Samsung and LG which they are owned by international companies.

Nevertheless, subject strives to maintain its quality products to serve demand in domestic and OEM brand for international markets.

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, resulted by effective expansion in overseas

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

markets which contributed to an increase in sales or service income. Generally, the subject's business is promising and growing steadily.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 60,000,000 divided into 6,000,000 shares of Bht. 10 each.

The capital was increased later as follows:

Bht. 150,000,000 on July 3, 1998
Bht. 360,000,000 on November 5, 2004

On July 3, 1998, the capital was increased to Bht. 360,000,000 divided into 36,000,000 shares of Bht. 10 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 28, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Acting Sub Lt. Krit Kritsanaviparkporn Nationality: Thai Address : 68/27 Moo 12, Minburi, Bangkok	5,120,000	14.22
Mr. Boonsong Kritsanaviparkporn Nationality: Thai Address : 200/61 Klongkum, Buengkum, Bangkok	3,120,000	8.67
Mrs. Somjai Kritsanaviparkporn Nationality: Thai Address : 3081/5-6 Sukhumvit Rd., Bangchak, Prakanong, Bangkok	3,120,000	8.66
Mrs. Siriporn Kritsanaviparkporn Nationality: Thai Address : 68/27 Moo 12, Minburi, Bangkok	2,560,000	7.11
Mr. Sawat Kritsanaviparkporn Nationality: Thai Address : 1519/46 Samsennok, Huaykwang, Bangkok	1,680,000	4.67
Mrs. Noi Kritsanaviparkporn Nationality: Thai Address : 1519/46 Ladprao Rd., Samsennok, Huaykwang, Bangkok	1,680,000	4.67
Mrs. Nukul Angpaibul Nationality: Thai Address : 200/22 Klongkum, Buengkum, Bangkok	1,440,000	4.00
Mr. Mana Kritsanaviparkporn	1,440,000	4.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Nationality: Thai		
Address : 1519/46 Samsennok, Huaykwang, Bangkok		
Mr. Manit Kritsanaviparkporn	1,440,000	4.00
Nationality: Thai		
Address : 186/547 Minburi, Bangkok		
Others	14,400,000	40.00

Total Shareholders : 19

Share Structure [as at April 28, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	19	36,000,000	100.00
Foreign	-	-	-
Total	19	36,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mrs. Vilairat Rojnuckarin No. 3104

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015 [Adjusted]
Cash and Cash Equivalents	19,906,278.99	68,970,093.76	52,538,938.99
Short-term Investment	18,228,385.51	76,891,836.95	132,474,753.48
Trade Accounts and Other Receivable	293,561,073.55	206,509,351.38	162,967,315.41
Inventories	265,089,996.02	183,144,300.82	139,670,752.68
Total Current Assets	596,785,734.07	535,515,582.91	487,651,760.56
Investment in Subsidiaries	25,499,994.00	25,499,994.00	25,499,994.00
Other Long-term Investment	1,700,000.00	1,700,000.00	1,700,000.00
Property, Plant and Equipment	156,460,674.56	113,667,020.36	127,799,784.37
Intangible Assets	477,375.38	62,159.71	224,319.69
Other Non-current Assets	21,285.00	21,285.00	519,261.55
Total Assets	780,945,063.01	676,466,041.98	643,395,120.17

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015 [Adjusted]
Bank Overdraft and Short-term Loan from Financial Institutions	45,115,629.20	-	-
Trade Accounts and Other Payable	130,073,804.86	71,011,037.26	58,999,213.54
Accrued Income Tax	1,847,771.43	6,108,581.45	7,671,351.65
Total Current Liabilities	177,037,205.49	77,119,618.71	66,670,656.19
Long-term Loan	17,101,348.44	17,166,439.29	10,141,132.03
Other Non-current Liabilities	5,031,428.06	6,552,777.81	5,304,228.80
Total Liabilities	199,169,981.99	100,838,835.81	82,115,926.02
Shareholders' Equity			
Share capital : Baht 10 par value authorized, and issued share capital 36,000,000 shares	360,000,000.00	360,000,000.00	360,000,000.00
Capital Paid	360,000,000.00	360,000,000.00	360,000,000.00
Retained Earnings: [Deficit]			
Appropriated statutory reserve	36,000,000.00	36,000,000.00	36,000,000.00
Unappropriated	185,775,081.02	179,627,206.17	165,279,194.15
Total Shareholders' Equity	581,775,081.02	575,627,206.17	561,279,194.15
Total Liabilities and Shareholders' Equity	780,945,063.01	676,466,041.98	643,395,120.17

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015 [Adjusted]
Sales or Services Income	823,037,998.68	581,413,510.03	660,671,551.20
Other Income	22,819,287.83	22,086,507.72	7,330,735.70
Total Revenues	845,857,286.51	603,500,017.75	668,002,286.90
Expenses			
Cost of Goods Sold or Services	734,703,795.02	526,862,893.64	561,059,001.12
Selling Expenses	10,633,231.57	6,046,225.52	12,812,738.08

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

UNICO CONSUMER PRODUCTS CO., LTD. - 541041

PAGE NO. : 11

Administrative Expenses	36,090,521.27	46,394,715.62	34,854,152.11
Total Expenses	781,427,547.86	579,303,834.78	608,725,891.31
Profit /[Loss] before Financial Cost and Income Tax	64,429,738.65	24,196,182.97	56,276,395.59
Financial Cost	[1,428,492.30]	[1,729,184.55]	[689,624.04]
Profit /[Loss] before Income Tax Income Tax	63,001,246.35 [2,753,371.50]	22,466,998.42 [8,118,986.40]	55,586,771.55 [11,885,658.72]
Net Profit / [Loss]	60,147,874.85	14,348,012.02	43,701,112.83

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	3.37	6.94	7.31
QUICK RATIO	TIMES	1.87	4.57	5.22
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	5.26	5.12	5.17
TOTAL ASSETS TURNOVER	TIMES	1.05	0.86	1.03
INVENTORY CONVERSION PERIOD	DAYS	131.70	126.88	90.86
INVENTORY TURNOVER	TIMES	2.77	2.88	4.02
RECEIVABLES CONVERSION PERIOD	DAYS	130.19	129.64	90.03
RECEIVABLES TURNOVER	TIMES	2.80	2.82	4.05
PAYABLES CONVERSION PERIOD	DAYS	64.62	49.20	38.38
CASH CONVERSION CYCLE	DAYS	197.26	207.33	142.52
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	89.27	90.62	84.92
SELLING & ADMINISTRATION INTEREST	%	5.68 0.17	9.02 0.30	7.21 0.10
GROSS PROFIT MARGIN	%	13.51	13.18	16.19
NET PROFIT MARGIN BEFORE EX. ITEM	%	7.83	4.16	8.97
NET PROFIT MARGIN	%	7.31	2.47	6.61
RETURN ON EQUITY	%	10.34	2.49	7.79
RETURN ON ASSET	%	7.70	2.12	6.79
EARNING PER SHARE	BAHT	1.67	0.40	1.21
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.26	0.15	0.13
DEBT TO EQUITY RATIO	TIMES	0.34	0.18	0.15
TIME INTEREST EARNED	TIMES	45.10	13.99	85.95

ANNUAL GROWTH

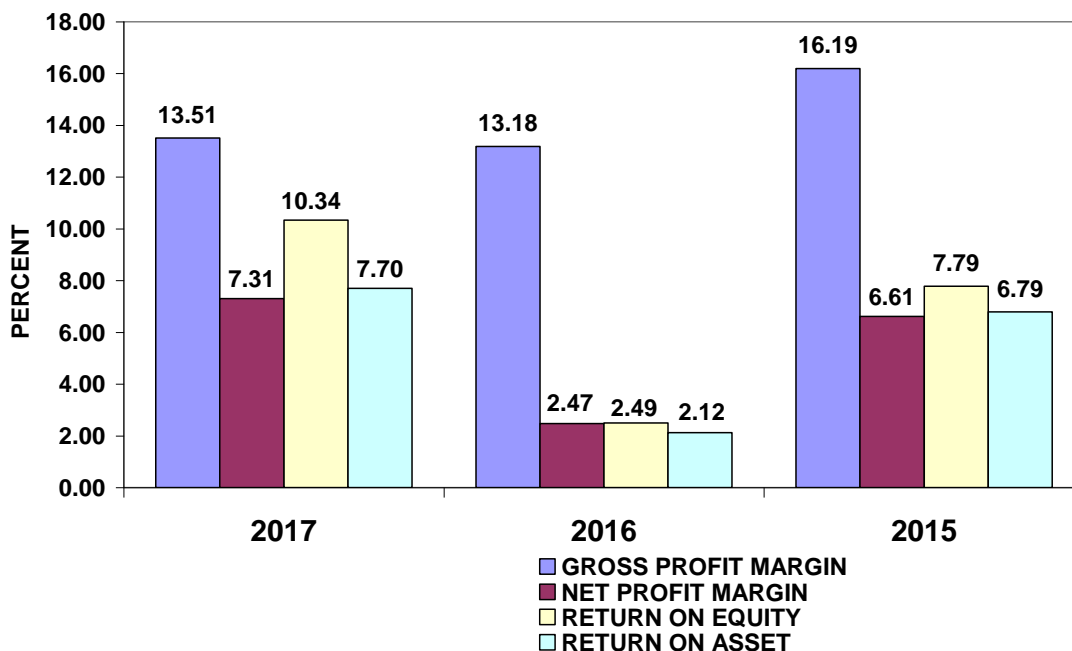
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SALES GROWTH	%	41.56	(12.00)
OPERATING PROFIT	%	166.28	(59.18)
NET PROFIT	%	319.21	(67.17)
FIXED ASSETS	%	37.65	(11.06)
TOTAL ASSETS	%	15.44	5.14

ANNUAL GROWTH : EXCELLENT

An annual sales growth is 41.56%. Sales Income has increased from THB 581,413,510.03 in 2016 to THB 823,037,998.68 in 2017. While net profit has increased from THB 14,348,012.02 in 2016 to THB 60,147,874.85 in 2017. And total assets has increased from THB 676,466,041.98 in 2016 to THB 780,945,063.01 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	13.51	Satisfactory	Industrial Average	19.69
Net Profit Margin	7.31	Impressive	Industrial Average	3.39
Return on Assets	7.70	Impressive	Industrial Average	4.43
Return on Equity	10.34	Impressive	Industrial Average	8.30

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

additional expenses and future savings. The company's figure is 13.51%. 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 7.31%, 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.

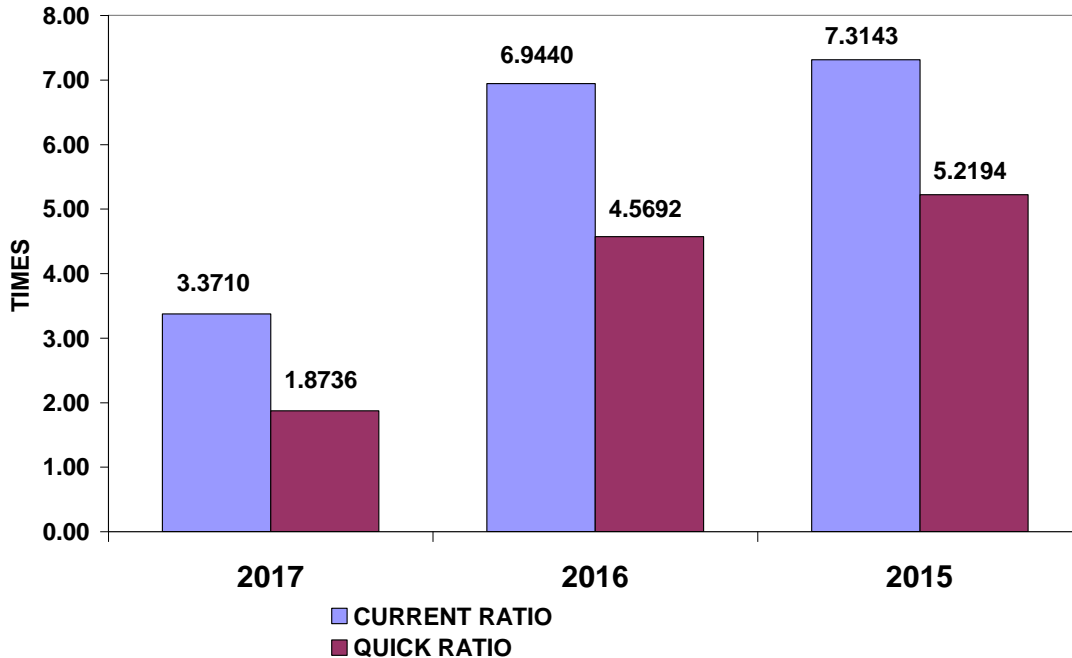
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 7.7%, 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 10.34%, 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	Downtrend
Return on Equity	Downtrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	3.37	Impressive	Industrial Average	1.72
Quick Ratio	1.87			
Cash Conversion Cycle	197.26			

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 3.37 times in 2017, decrease from 6.94 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 1.87 times in 2017, decrease from 4.57 times, although excluding inventory so the company still have good short-term financial strength.

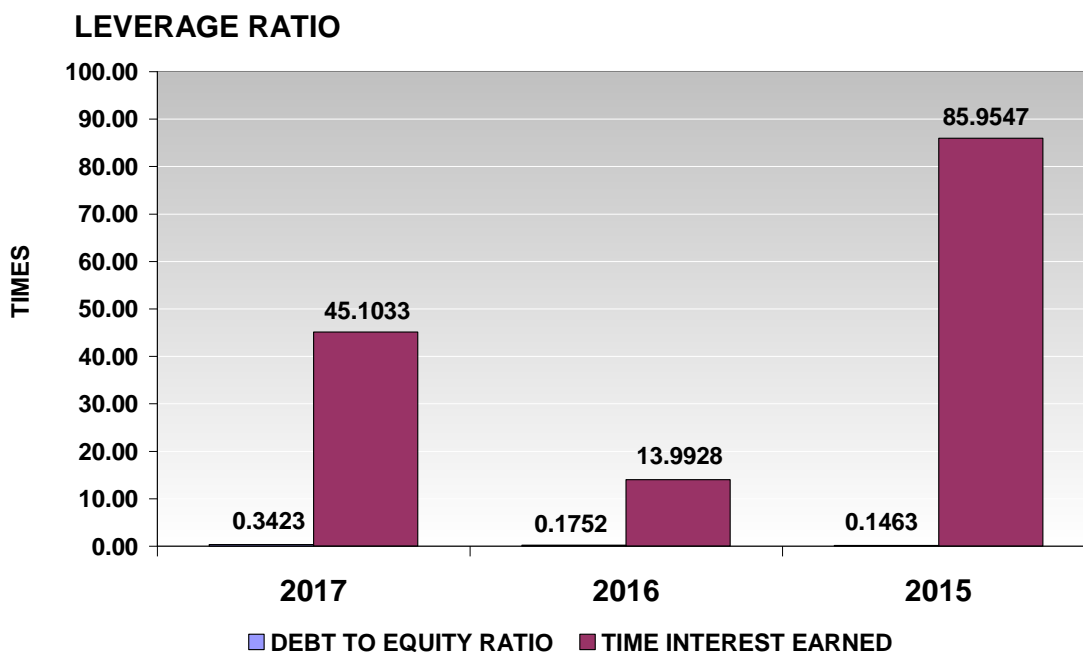
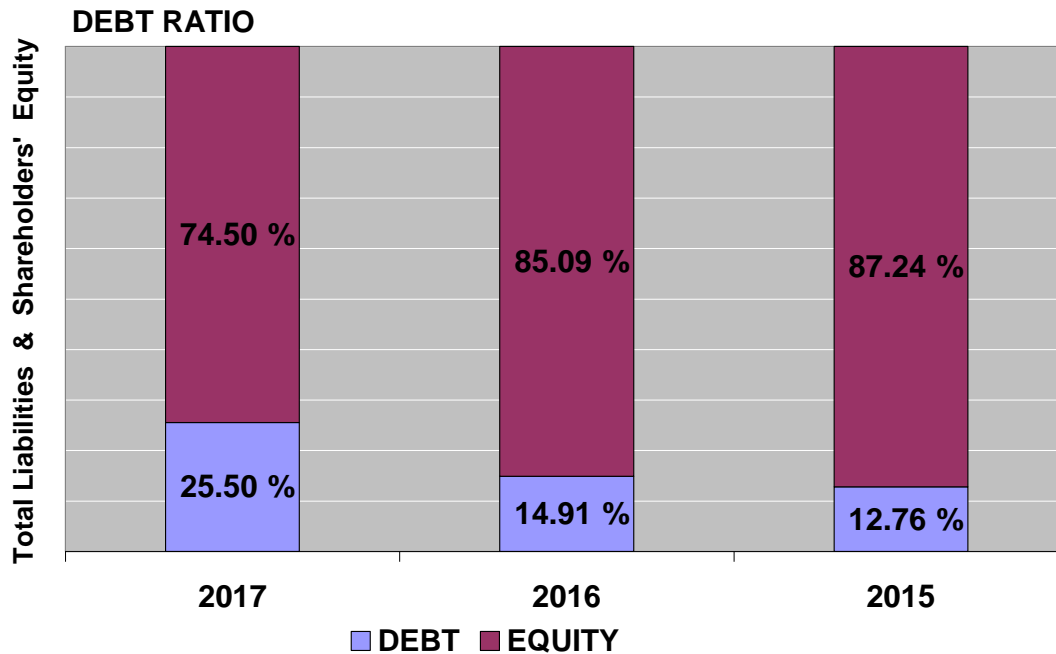
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 198 days.

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

Current Ratio Uptrend

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LEVERAGE : EXCELLENT



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LEVERAGE RATIO

Debt Ratio	0.26	Impressive	Industrial Average	0.47
Debt to Equity Ratio	0.34	Impressive	Industrial Average	0.90
Times Interest Earned	45.10	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.

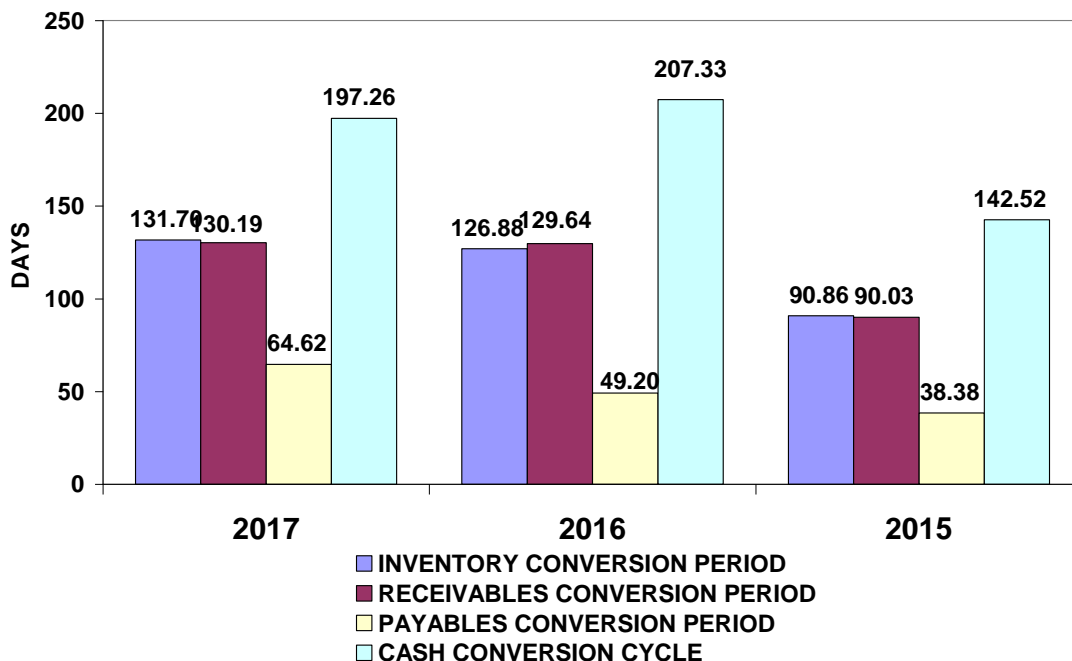
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 45.11 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.26 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 : IMPRESSIVE



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ACTIVITY RATIO

Fixed Assets Turnover	5.26	Impressive	Industrial Average	-
Total Assets Turnover	1.05	Satisfactory	Industrial Average	1.31
Inventory Conversion Period	131.70			
Inventory Turnover	2.77	Satisfactory	Industrial Average	5.16
Receivables Conversion Period	130.19			
Receivables Turnover	2.80	Satisfactory	Industrial Average	4.14
Payables Conversion Period	64.62			

The company's Account Receivable Ratio is calculated as 2.80 and 2.82 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 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 increased from 127 days at the end of 2016 to 132 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 2.88 times in year 2016 to 2.77 times in year 2017.

The company's Total Asset Turnover is calculated as 1.05 times and 0.86 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	Uptrend
Inventory Turnover	Downtrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.17
UK Pound	1	INR 91.04
Euro	1	INR 81.19
Thai Baht	1	INR 2.14

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)