

MIRA INFORM REPORT

Report No. :	541968
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	XYZ PRINTING (THAILAND) CO., LTD.
Registered Office :	12A Floor, CTI Tower, 191/77 Ratchadapisek Road, Klongtoey, Bangkok 10110
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	21.09.2015
Com. Reg. No.:	0105558153104
Legal Form :	Private Limited Company
Line of Business :	Importer and distributor of Printing Machines and Equipment
No. of Employees :	14

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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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

XYZ PRINTING (THAILAND) CO., LTD.

SUMMARY

BUSINESS ADDRESS : 12A FLOOR, CTI TOWER,
191/77 RATCHADAPISEK ROAD, KLONGTOEY,
BANGKOK 10110, THAILAND

TELEPHONE : [66] 2261-5033-36

FAX : [66] 2261-5033

E-MAIL ADDRESS : papan@xyzprinting.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2015

REGISTRATION / TAX ID NO. : 0105558153104

CAPITAL REGISTERED : BHT. 18,000,000

CAPITAL PAID-UP : BHT. 18,000,000

SHARES PROPORTION : TAIWANESE : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. KHONGSIT CHOUKITCHAROEN, THAI
MANAGING DIRECTOR

NO. OF STAFF : 14

LINES OF BUSINESS : PRINTING MACHINES AND EQUIPMENT
IMPORTER AND DISTRIBUTOR

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : FAIR WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on September 21, 2015 as a private limited company under the registered name XYZ PRINTING (THAILAND) CO., LTD., by Taiwanese and Thai groups, with the business objective to import and distribute printing machines and equipment. It currently employs 14 staff.

The subject is a wholly owned subsidiary of XYZprinting Inc., in Taiwan.

The subject's registered address is 12A Floor, CTI Tower, 191/77 Ratchadapisek Road, Klongtoey, Bangkok 10110, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Shen Shyh-Yong	Taiwanese	52
Mr. Khongsit Choukitcharoen	Thai	57

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Khongsit Choukitcharoen is the Managing Director. He is Thai nationality with the age of 57 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and authorized distributing various kinds of printing machines and equipment under "XYZPRINTING" brand. The products are as the followings:

- 3D printing machine
- Printing materials such as 3D pen series, rigid resin, color ink, printing paper, flexible resin, carbon fiber, etc.
- Accessories & spare parts such as hardened steel nozzle, filament tube & coupling, color 3D printing plastic, Nano print bed tape, curing platform, X motor sensor harness pack, color fume filter, etc.
- Printing software

The subject also provides after sales service of the products.

PURCHASE

95% of the products is imported from Taiwan, the remaining 5% is purchased from local suppliers.

MAJOR SUPPLIER

XYZprinting Inc.: Taiwan

SALES

100% of the products is sold locally by wholesale to printing operators and end-users as well as online shopping through www.shopee.co.th and www.lazada.co.th.

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 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 T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 14 staff.

LOCATION DETAILS

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

Warehouse

- 60 Moo 8, Setthakij Road, T. Klongmadua, A. Krathumban, Samutsakorn 74110

COMMENT

The subject's operating performance in 2017 has seen an improvement with an increase in sales or service income and a decrease in net loss comparing to the pervious year. Its business is promising and growing subsequently. With an effective marketing and cost control, the subject would eliminate the deficit retained earnings very soon.

FINANCIAL INFORMATION

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

On October 22, 2015, the registered capital was increased to Bht. 18,000,000 divided into 1,800,000 shares of Bht. 10 each with fully paid.

THE SHAREHOLDERS LISTED WERE

[As at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
XYZprinting Inc. Nationality: Taiwanese Address : 99, Sec. 5, Nanjing East Road, Songshan District, Taipei City 105, Taiwan	1799,996	100.00
Mr. Shen Shyh-Yong Nationality: Taiwanese Address : 18 th Floor, CTI Tower,	1	-

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191/54, 191/57 Ratchadapisek Road, Klongtoey, Bangkok		
Mr. Khongsit Choukitcharoen	1	-
Nationality: Thai		
Address : 18A Floor, CTI Tower, 191/54, 191/57 Ratchadapisek Road, Klongtoey, Bangkok		
Mr. Huang Kuan-Jen	1	-
Nationality: Taiwanese		
Address : 18A Floor, CTI Tower, 191/54, 191/57 Ratchadapisek Road, Klongtoey, Bangkok		
Ms. Chou Yi-Chun	1	-
Nationality: Taiwanese		
Address : 18A Floor, CTI Tower, 191/54, 191/57 Ratchadapisek Road, Klongtoey, Bangkok		
Total Shareholders : 5		

SHARE STRUCTURE

[as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	1	1	-
Foreign - Taiwanese	4	1,799,999	100.00
Total	5	1,800,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Saenchai Suebkeerati No. 5576

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
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Cash and Cash Equivalents	16,010,813.70	15,465,916.89	17,518,687.24
Trade Accounts and Other Receivable	4,298,226.10	2,261,705.54	-
Inventories	6,777,344.85	5,723,959.30	683,218.95
Other Current Assets	901,658.01	289,095.19	73,213.61
Total Current Assets	27,988,042.66	23,740,676.92	18,275,119.80
Total Assets	27,988,042.66	23,740,676.92	18,275,119.80

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	13,404,941.51	9,153,774.76	1,008,956.87
Other Current Liabilities	130,769.80	118,266.64	11,694.54
Total Current Liabilities	13,535,711.31	9,272,041.40	1,020,651.41
Provision for Employee Benefits	239,565.24	-	-
Total Liabilities	13,775,276.55	9,272,041.40	1,020,651.41
Shareholders' Equity			
Share capital : Baht 10 par value authorized, and issued share capital 1,800,000 shares	18,000,000.00	18,000,000.00	18,000,000.00
Capital Paid	18,000,000.00	18,000,000.00	18,000,000.00
Retained Earning -Unappropriated [Deficit]	[3,787,233.89]	[3,531,364.48]	[745,531.61]
Total Shareholders' Equity	14,212,766.11	14,468,635.52	17,254,468.39
Total Liabilities and Shareholders' Equity	27,988,042.66	23,740,676.92	18,275,119.80

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	15,295,021.77	4,798,380.01	-
Interest Income	-	-	11,377.99
Other Income	462,216.65	60,576.56	-
Total Revenues	15,757,238.42	4,858,956.57	11,377.99
Expenses			
Cost of Goods Sold or Services	9,076,402.50	2,678,094.06	-
Selling Expenses	6,438,715.78	3,750,085.45	600,294.86
Administrative Expenses	497,989.55	1,216,609.93	156,614.74
Total Expenses	16,013,107.83	7,644,789.44	756,909.60
Profit /[Loss] before Financial Cost	[255,869.41]	[2,785,832.87]	[745,531.61]
Financial Cost	-	-	-
Net Profit / [Loss]	[255,869.41]	[2,785,832.87]	[745,531.61]

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.07	2.56	17.91
QUICK RATIO	TIMES	1.50	1.91	17.16
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	-	-	-
TOTAL ASSETS TURNOVER	TIMES	0.55	0.20	-
INVENTORY CONVERSION PERIOD	DAYS	272.55	780.12	-
INVENTORY TURNOVER	TIMES	1.34	0.47	-
RECEIVABLES CONVERSION PERIOD	DAYS	102.57	172.04	-
RECEIVABLES TURNOVER	TIMES	3.56	2.12	-
PAYABLES CONVERSION PERIOD	DAYS	539.07	1,247.58	-
CASH CONVERSION CYCLE	DAYS	(163.95)	(295.41)	-
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	59.34	55.81	-
SELLING & ADMINISTRATION	%	45.35	103.51	-

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INTEREST	%	-	-	-
GROSS PROFIT MARGIN	%	43.68	45.45	-
NET PROFIT MARGIN BEFORE EX. ITEM	%	(1.67)	(58.06)	-
NET PROFIT MARGIN	%	(1.67)	(58.06)	-
RETURN ON EQUITY	%	(1.80)	(19.25)	(4.32)
RETURN ON ASSET	%	(0.91)	(11.73)	(4.08)
EARNING PER SHARE	BAHT	(0.14)	(1.55)	(0.41)

LEVERAGE RATIO

DEBT RATIO	TIMES	0.49	0.39	0.06
DEBT TO EQUITY RATIO	TIMES	0.97	0.64	0.06
TIME INTEREST EARNED	TIMES	-	-	-

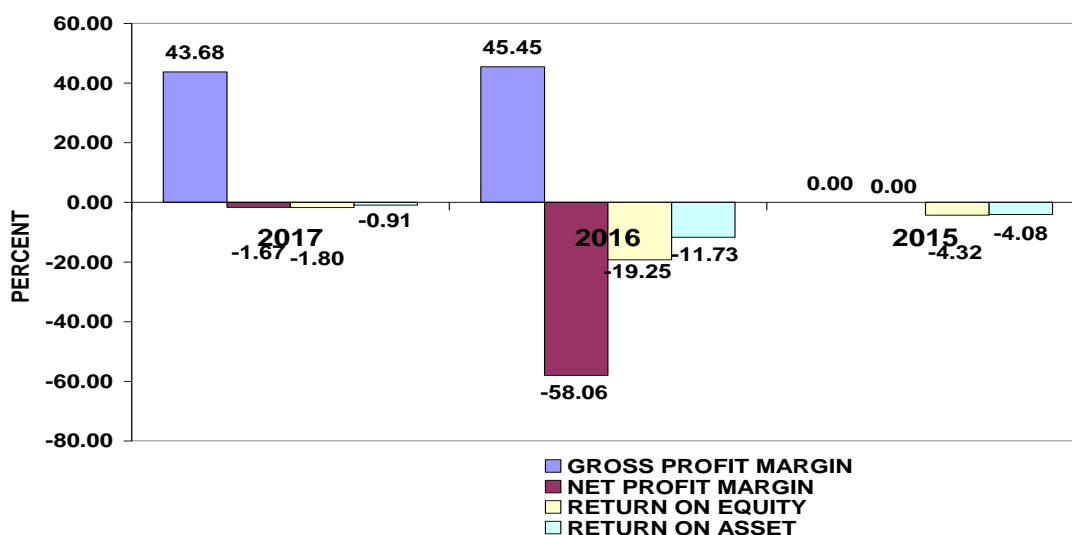
ANNUAL GROWTH

SALES GROWTH	%	218.75	-
OPERATING PROFIT	%	(90.82)	273.67
NET PROFIT	%	90.82	(273.67)
FIXED ASSETS	%	-	-
TOTAL ASSETS	%	17.89	29.91

ANNUAL GROWTH: SATISFACTORY

An annual sales growth is 218.75%. Sales Income has increased from THB 4,798,380.01 in 2016 to THB 15,295,021.77 in 2017. While net profit has increased from THB -2,785,832.87 in 2016 to THB -255,869.41 in 2017. And total assets has increased from THB 23,740,676.92 in 2016 to THB 27,988,042.66 in 2017.

PROFITABILITY : RISKY



PROFITABILITY RATIO

Gross Profit Margin	43.68	Satisfactory	Industrial Average	75.27
Net Profit Margin	(1.67)	Deteriorated	Industrial Average	2.49
Return on Assets	(0.91)	Deteriorated	Industrial Average	5.08
Return on Equity	(1.80)	Deteriorated	Industrial Average	12.98

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 43.68%. 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. The company's figure is -1.67%. When compared with the industry average, the ratio of the company was lower.

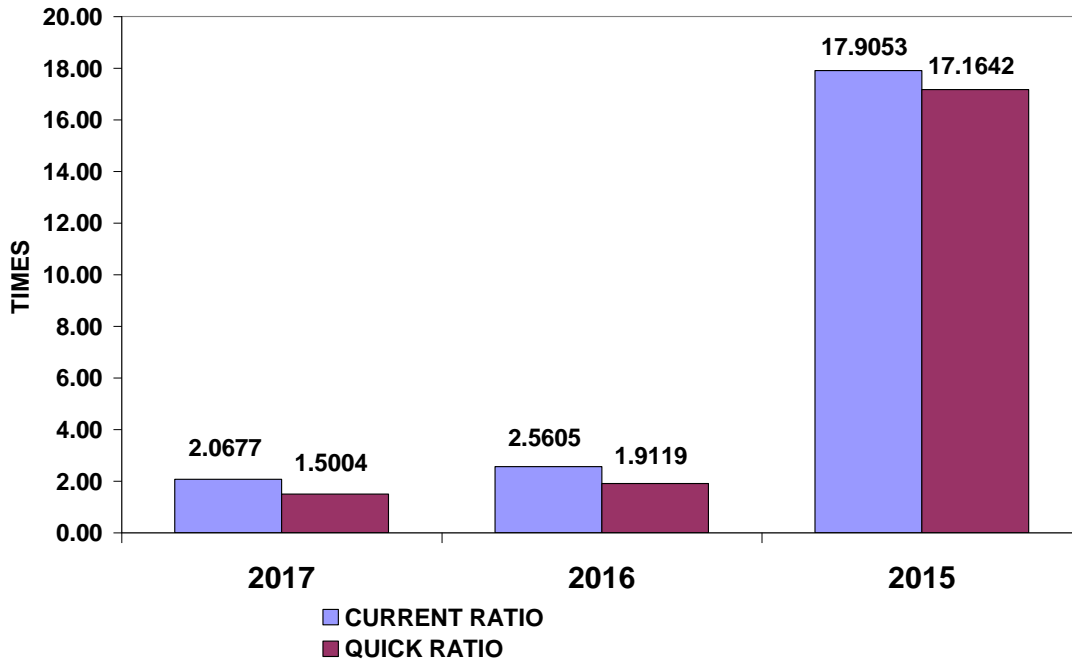
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -0.91%.

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 -1.8%.

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

Return on Assets	Downtrend
Return on Equity	Downtrend

LIQUIDITY : IMPRESSIVE



LIQUIDITY RATIO

Current Ratio	2.07	Impressive	Industrial Average	1.70
Quick Ratio	1.50			
Cash Conversion Cycle	(163.95)			

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 2.07 times in 2017, decrease from 2.56 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 1.5 times in 2017, decrease from 1.91 times, although excluding inventory so the company still have good short-term financial strength.

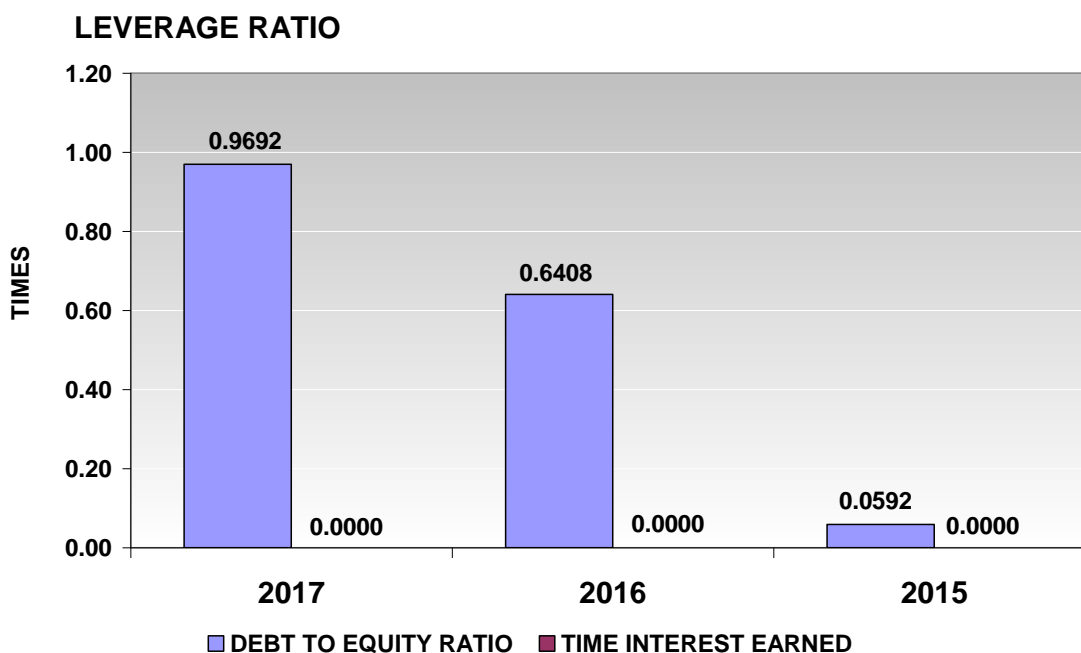
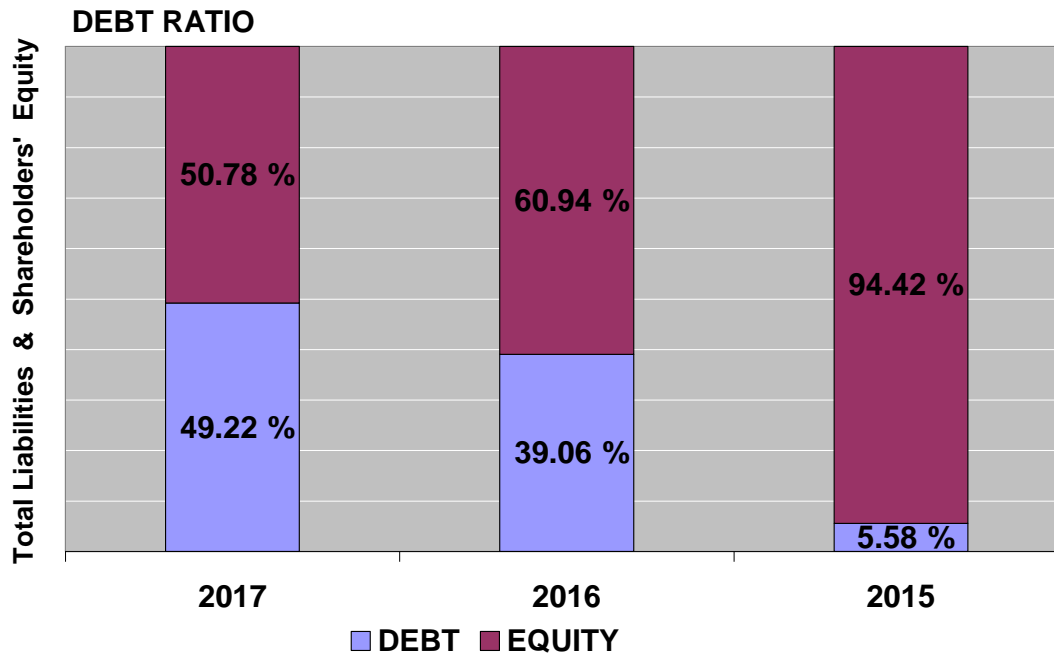
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for -164 days.

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	0.49	Impressive	Industrial Average	0.60
Debt to Equity Ratio	0.97	Impressive	Industrial Average	1.51
Times Interest Earned	-		Industrial Average	-

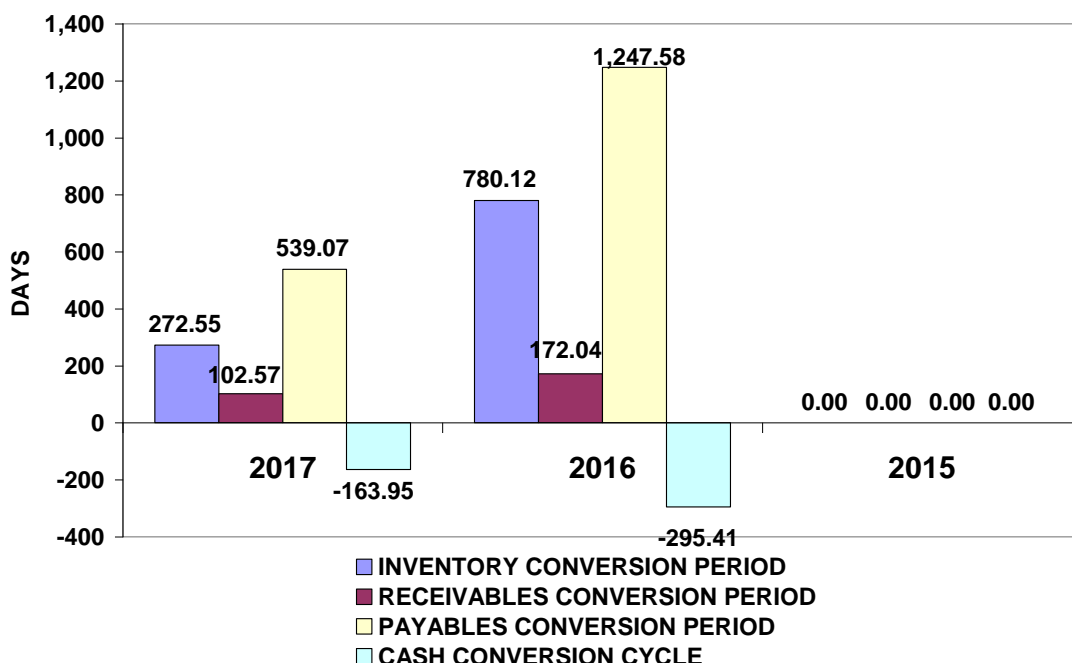
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.49 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: ACCEPTABLE



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ACTIVITY RATIO

Fixed Assets Turnover	-		Industrial Average	-
Total Assets Turnover	0.55	Acceptable	Industrial Average	2.04
Inventory Conversion Period	272.55			
Inventory Turnover	1.34	Deteriorated	Industrial Average	5.40
Receivables Conversion Period	102.57			
Receivables Turnover	3.56	Satisfactory	Industrial Average	4.35
Payables Conversion Period	539.07			

The company's Account Receivable Ratio is calculated as 3.56 and 2.12 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 780 days at the end of 2016 to 273 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 0.47 times in year 2016 to 1.34 times in year 2017.

The company's Total Asset Turnover is calculated as 0.55 times and 0.2 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	Uptrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
Thai Baht	1	INR 2.14

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)