

MIRA INFORM REPORT

Report No. :	527884
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	G J STEEL PUBLIC COMPANY LIMITED
Formerly Known As :	NAKORNTHAI STRIP MILL PUBLIC COMPANY LIMITED
Registered Office :	24 th Floor, Paso Tower, 88 Silom Road, Suriyawong, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	05.01.1994
Com. Reg. No.:	0107538000401
Legal Form :	Public Limited Company
Line of Business :	The subject's activity is a manufacturer and distributor of hot rolled steel plate and related products, which can be divided into 3 main categories, comprising Hot Rolled Coil, Tempered Hot Rolled Coil and Hot Rolled Pickled & Oiled Product.
No. of Employees :	614

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Good
Payment Behaviour :	No Complaints

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Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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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

G J STEEL PUBLIC COMPANY LIMITED

[FORMER: NAKORNTHAI STRIP MILL PUBLIC COMPANY LIMITED]

SUMMARY

BUSINESS ADDRESS : 24TH FLOOR, PASO TOWER, 88 SILOM ROAD,
SURIYAWONG, BANGRAK, BANGKOK 10500, THAILAND

TELEPHONE : [66] 2267-8222

FAX : [66] 2267-9048

E-MAIL ADDRESS : info@gjsteel.co.th
sales@gjsteel.co.th

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1994

REGISTRATION/ TAX ID NO. : 0107538000401

CAPITAL REGISTERED : BHT. 129,298,350,418.50

CAPITAL PAID-UP : BHT. 96,104,091,707.70

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PUBLIC LIMITED COMPANY

EXECUTIVE : MR. AMRENDRA PRASAD CHOUDHARY, INDIAN
CHIEF EXECUTIVE OFFICER

NO. OF STAFF : 614

LINES OF BUSINESS : HOT ROLLED STEEL AND OTHER RELATED
PRODUCTS

MANUFACTURER 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 January 5, 1994 as a private limited company under the registered name "Nakornthai Strip Mill Co., Ltd." by Thai group, Horrunguang family, with the aim of manufacturing hot rolled steel to replace the imports. It was granted BOI Privilege on January 26, 1995.

On August 9, 1995, the subject registered for a conversion of its status to become a public limited company under the name NAKORNTHAI STRIP MILL PUBLIC COMPANY LIMITED. On July 2, 1996 it was listed on the Stock Exchange of Thailand.

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Construction and start-up of the Hot Mill was completed in 1997 and the company commenced commissioning in October same year. During the commissioning period, NSM produced a total of 207,129 tons of hot-rolled steel. However, because of the financial crisis that hit Thailand in 1997, the company was unable to raise further funds in the domestic market as planned, to finish the DRI and finishing facilities.

With a lack of domestic financing, NSM looked to complete the mini-mill by raising funds through the US debt and equity markets. On March 12, 1998 the company successfully raised US\$ 505.63 million via a US Notes issue. As a condition to the issue, NSM was required to bring in management expertise through Steel Dynamics Inc. (SDI), a leading mini-mill operation in the United States.

However, due to the fall in the international price of hot-rolled steel from approximately US\$ 340 to US\$ 200 per ton in 1998, SDI cancelled its management contract. As a result SDI's withdrawal, the company's access to this remaining funds had been severely restricted under the terms of its long-term debt agreement, that were scheduled to be provided to the company, and completion of the construction of the facilities was forced to be discontinued. The mill was mothballed in 1999.

The cessation of production caused the Company cash flow worse than expected. Lack of liquidity since December 1998 caused the company unable to settle any due debts.

The company entered into the debt restructuring process under the supervision of CDRAC in 1999. The company entered into the business re-organization process pursuant to the Bankruptcy Act in April 2000. On October 27-29, 2003, the company processed of raising funds, an essential of re-organization process by offered New Shares in Public Offering in the amount of 1,800,000,000 shares with a par value of Baht 8.25 per share. The Public Offering price is Baht 2.20 per share. Including Conversion under Rehabilitation Plan resulted in total amount of Baht 74,137,788,788.25 paid-up Capital and total of 8,986,398,641 common shares. On November 18, 2003, SET allowed the securities of the subject to resume trading under the REHABCO sector, however, it has transferred to the Construction Materials sector, Property and Construction group on May 20, 2005.

In February 2008, the Official Receiver arranged the Creditors Meeting of the Company for the purpose of considering the petition for amendment of the Business Rehabilitation Plan of the Company. The main issue of the petition for amendment of the Business Rehabilitation Plan is to allow the company to be able to issue convertible debentures for the amount of USD 250 million for selling to investors.

On June 5, 2008, the subject's name was changed to G J STEEL PUBLIC COMPANY LIMITED.

On November 10, 2008, the subject achieved the quality standard ISO 9001 : 2008 certification for the production management system by UKAS, as well as OHSAS 18007 : 20087 certification by IRQA Business Assurance on June 19, 2012.

In 2012, the company joined in the various CSR programs, especially for the government's program, such as the CSR-DPIM network of the Department of Primary Industries and Mines, Ministry of Industry, energy conversation of the Department of Alternative Energy Development and Efficiency, Ministry of Energy. Subject currently employs 614 staff.

The subject's registered address was initially at 19th Floor, U.M. Building, 9 Ramkhamhaeng Rd., Suanluang, Bangkok 10250, Thailand.

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In 2008, the registered address was changed to 24th Floor, Thaniya Plaza Building, 52 Silom Rd., Suriyawongse, Bangrak, Bangkok 10500.

In 2010, the registered address was relocated to 24th Floor, Paso Tower, 88 Silom Rd., Suriyawongse, Bangrak, Bangkok 10500, and this is the company's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	Age
Mr. Niputh Jitprasonk	Thai	75
Mr. Chainarong Monthienvichienchai : Chairman	Thai	73
Mr. Stephen Karl Stewart	American	68
Ms. Soontareeya Wongsirikul	[x] Thai	51
Mr. Yanyong Kurovat	[x] Thai	80
Mr. Somchai Leeswadtrakul	[x] Thai	56
Mr. Richard Jim Yee	American	49
Mr. Amrendra Prasad Choudhary	Indian	-
Mr. Andreas Rizal Vourloumis	Indonesian	44
Mr. Sudhir Maheshwari	British	55
Mr. Yingsak Jenratha	Thai	-

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Amrendra Prasad Choudhary is the Chief Executive Officer.
He is Indian nationality.

Khunying Patama Leeswadtrakul is the Chief of Corporate Social Responsibility Officer.
She is Thai nationality.

Mr. Sittisak Leeswadtrakul is the Chief Production Officer.
He is Thai nationality.

Mr. Tushar Kanti Sahu is the Chief Commercial Officer.
He is Indian nationality.

Mr. Somchai Leeswadtrakul is the Chief Government Liaison Officer.
He is Thai nationality with the age of 56 years old.

Ms. Soontareeya Wongsirikul is the Chief Financial Officer.

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She is Thai nationality with the age of 51 years old.

Ms. Methikan Chutipongsiri is the Chief Administration Officer.
She is Thai nationality.

BUSINESS OPERATIONS

The subject's activity is a manufacturer and distributor of hot rolled steel plate and related products, which can be divided into 3 main categories, comprising Hot Rolled Coil, Tempered Hot Rolled Coil and Hot Rolled Pickled & Oiled Product.

These products are utilized in the following downstream industries:

<u>Products</u>	<u>Applications</u>
Hot Rolled Coil	: Mechanical tube, electrical conduits, water pipe, construction, C-section, construction scaffold, electrical pole, gas cylinder, black steam pipe, product used in anti-corrosion from atmosphere and cold rolled steel sheet
Tempered Hot Rolled Coil	: Agricultural tools, general construction and profile sheets
Hot Rolled Pickled & Oiled Product	: Chassis, wheel, Compressor, Refrigerator frame, microwave frame

PRODUCTION

1,500,000 tons/year

IMPORT [COUNTRIES]

51% of raw materials such as scrap, pig iron and chemical are imported from United States of America, Australia, Sweden, Japan, Republic of China, Korea, Singapore, Hong Kong, India and Germany, the remaining 49% is purchased locally.

MAJOR SUPPLIERS

Commercial Metals Company	: United States of America
Newco Ferrous Trading AG.	: Germany
Sims Group Ltd.	: Singapore
Taylor Overseas Marketing Pte. Ltd.	: Singapore
Hidaka Yookoo Enterprises Co., Ltd.	: Thailand
G Steel Public Company Limited	: Thailand
PTT Public Company Limited	: Thailand

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SALES [LOCAL]

100% of the products is sold locally to manufacturers and wholesalers.

REVENUE STRUCTURE

	2017		2016	
	Million Baht	%	Million Baht	%
Turnover				
Hot Rolled Coil [HRC]	15,071	92.65	11,648	99.11
Tempered Hot Rolled Coil	107	0.66	22	0.18
Other Income				
Interest Income	9	0.06	3	0.03
Inventories & Raw Material	24	0.15	14	0.12
Net Foreign Exchange Gain	311	1.91	54	0.46
Gain from Debt Restructuring	734	4.51	8	0.07
Other Incomes	9	0.06	5	0.04
Total Incomes	16,265	100.0	11,754	100.0

LITIGATION

As at December 31, 2007, the Company had the following pending litigations.

Bankruptcy and Receivership

The company's creditors were required to submit claims to the Officer Receiver for outstanding debts on May 8, 2000. Some creditors filed claims significantly greater than those recorded in the Company's accounts. The company did not adjust its liabilities to reflect these differences in the financial statements. As of December 31, 2004, total claims filed by the creditors against the Company amounted to Bht. 434.99 million. The Company believes that these claims exceed the amounts rightly payable by the Company. The Company has, therefore, brought the dispute to the Rehabilitation Court for adjudication. The Company has, however, recorded liabilities totalling of Bht. 362.75 million for such claims equal to the amounts claimed by the creditors adjusted for the proportional rate approved in the rehabilitation plan. As a result, the record liability is Bht. 72.24 million less than the amount claimed by the creditors to the Rehabilitation Court. However, such difference of liabilities will be subjected to the limitation provided under treatment of each creditor class in accordance with the approved rehabilitation plan. As of December 31, 2007, the matter has not been settled by the court and it is not possible to determine what adjustments, if any, would be required to be made by the Company when this matter is finally settled by the Court.

Others

Several former employees have filed lawsuits against the Company alleging that their employment agreements were wrongfully terminated amounting of Bht. 53.32 million. During 2005, the Central Bankruptcy Court passed a final order in all cases except one, where the former employee is deceased.

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As yet, a decision on this case filed by this final employee is still pending and the Company believes it will receive a favourable outcome, therefore no provision has been made.

Lawsuits have been filed by vendors seeking Bht. 0.54 million for interest on late payments and reimbursement of costs associated with the termination of a contract by the Company.

Further, a suit has been brought against the Company by an insurance company seeking Bht. 16.46 million in compensation for damage to equipment owned by a third party insured. These cases are being tried in court and the Company is defending itself against these claims.

The Company believes it will prevail in these cases, therefore no provision has been established for these claims. All litigation file against the Company in Thai courts has been suspended pursuant to the automatic stay provisions of Thailand's bankruptcy law.

According to the Black Case NO. 7181/2007 of the South Bangkok Civil Court, between N.T.S. Steel Group PCL, the plaintiff and Nakornthai Strip Mill PCL, the defendant. The plaintiff had submitted the prosecution to the court on August 1, 2007, for the case worth Bht. 31.09 million. The prosecution was described as follows: 1] The defendant had made an evidence for renting the accommodation in Building 1 and Building 6 with the plaintiff and made use of the movable property there-in; but the defendant had failed to pay the plaintiff for using the said property. 2] The defendant had contacted the plaintiff for the use of long-distance telephone calls both locally and internationally, but had failed to pay for such services. 3] The defendant had an outstanding debt arising from buying the water from the plaintiff; therefore, the plaintiff requested that the defendant admitted the fault by paying the total amount of Bht. 31.09 million, together with the interest payable at 7.5% per annum, in the principal of Bht. 22.52 million, as from the date of prosecution until completion of payment.

The defendant had counter-sued the plaintiff by demanding the plaintiff to refund the deposit of the lease of Building 1 and Building 6, including the refund of the cost of water stated in the water purchase agreement totaling Bht. 72.95 million, with 7.5% interest per annum and classified as non-current assets in the balance sheets.

SUBSIDIARIES & AFFILIATED COMPANIES

The subject is not found to have any subsidiaries or affiliated companies here in Thailand.

CREDIT

Local bills are paid by cash or on the credits term of 30-60 days.
Sales are 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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[Head Office : 1 Kasikorn Lane, Rajburana Rd., Rajburana, Bangkok 10140]

Bangkok Bank Public Company Limited

[Head Office : 333 Silom Rd., Bangrak, Bangkok 10500]

TMB Bank Public Company Limited

[Head Office : 3000 Phaholyothin Rd., Jompol, Jatujak, Bangkok 10900]

EMPLOYMENT

The subject employs 614 staff comprising office staff and factory workers.

LOCATION DETAILS

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

Factory is located on 800,000 square meters of land area, at Hemaraj Chonburi Industrial Estate, 358 Moo 6 Highway No. 331, T. Borwin, A. Sriracha, Chonburi 20230.
Tel.: [66] 38 345-950, Fax : [66] 38 345-693

COMMENT

The subject's operating performance in 2017 has seen an improvement with an increase in sales income and net profit comparing to the previous year, after many consecutive years of net loss with high amount or deficit retained earnings.

The important factor to drive the demand for steel higher is the investment in the construction of the infrastructure of the public sector which expects to be seen and continued from the Government's mega projects.

In addition, the subject expects the domestic market price for hot rolled coil steel products to increase in the near future from the international trade measures imposed by the Thai government in its wider production of the domestic industry by means of safeguards and anti-dumping tariff measures on imported hot-rolled steel flat products. Such safeguards and tariff measures have been taken following full investigation procedures by the government with results showing that the domestic hot-rolled steel industry was actually injured by such imports. These measures will benefit and support the business of the subject to perform better in the future.

Generally, the subject operates a moderate business with a recovery and improvement in its operating performance gradually. Nevertheless, the subject (GJS) has been put "C" sign or CAUTION on the Stock Exchange of Thailand which means the company being in the events that may affect the company's financial position and business operation.

FINANCIAL INFORMATION

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

The capital were increased and decreased as followings:

Bht. 128,157,480,290 on October 10, 2003 [increased]
Bht. 105,729,921,239.25 on November 4, 2003 [decreased]
Bht. 106,697,783,370.75 on May 20, 2005 [increased]
Bht. 107,629,493,936.25 on August 16, 2005 [increased]
Bht. 102,716,866,436.25 on June 28, 2006 [decreased]
Bht. 361,359,762,629.25 on July 7, 2006 [increased]
Bht. 49,057,325,350.88 on December 12, 2006 [decreased]
Bht. 34,164,923,012.22 on June 12, 2008 [decreased]
Bht. 30,222,816,510.81 on November 4, 2008 [decreased]
Bht. 29,626,951,090.32 on November 5, 2008 [decreased]
Bht. 30,128,051,204.94 on November 6, 2008 [increased]
Bht. 40,478,051,204.94 on December 30, 2009 [increased]
Bht. 38,246,736,527.22 on January 10, 2013 [decreased]
Bht. 129,979,834,014.15 on January 15, 2013 [increased]
Bht. 103,137,868,426.08 on May 11, 2015 [decreased]
Bht. 103,137,868,438.50 on May 12, 2015 [increased]
Bht. 129,298,350,418.50 on September 7, 2017 [increased]

The latest registered capital is at Bht. 129,298,350,418.50 divided into 18,738,891,364.90 shares of Bht. 6.90 each, with the current capital paid-up at Bht. 96,104,091,707.70 or 13,928,129,233 shares.

MAIN SHAREHOLDERS : [as at March 12, 2018] at Bht. 96,104,091,707.70 of capitalization.

Company	Holding	%
Asia Credit Opportunities 1 (Mauritius) Limited	3,342,751,016	24.00
G Steel Public Company Limited	2,122,427,209	15.24
Nomura Singapore Limited-Customer Segregated Account	1,086,456,038	7.80
Mrs. Jarunee Chinwongvorakul	581,000,000	4.17
Oceanwide Securities Company Limited A/C Client	480,768,667	3.45
Superior Overseas (Thailand) Co., Ltd.	412,500,000	2.96
GS Security Holding Co., Ltd.	407,000,000	2.92
Mr. Somchai Padpai	224,000,000	1.61
Thai NVDR Co., Ltd.	194,102,947	1.39
Mr. Surapan Tatiyamaneekul	186,521,600	1.34
Hong Kong and Shanghai Banking Corporation Limited - Singapore Branch	140,000,000	1.01
Mr. Viroj Ungpaiboon	110,000,135	0.79
Bangkok Commercial Asset Management Public Company Limited	91,009,356	0.65
Other Shareholders	4,549,592,265	32.67

Total Shareholders : 13,469

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NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.:

Mrs. Natsarak Sarochanunjeen No. 4563

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and cash equivalents	578,123,897	610,143,344	156,862,959
Trade accounts receivable	32,960,295	195,959,729	215,083,159
Inventories	3,278,913,905	854,625,845	660,880,225
Short-term loan to related party	94,000,000	-	-
Other current assets	394,308,180	91,760,792	89,423,266
Total Current Assets	4,378,306,277	1,752,489,710	1,122,249,609
Non-current assets			
Advance payment for purchase of property, plant and equipment	210,000,000	210,000,000	210,000,000
Property, plant and equipment	14,637,995,867	15,558,144,841	16,447,192,000
Intangible assets	6,224,647	7,806,914	9,166,095
Other Non-current assets	313,227,607	284,426,968	211,728,220
Total non-current assets	15,167,448,121	16,060,378,723	16,878,086,315
Total Assets	19,545,754,398	17,812,868,433	18,000,335,924

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade accounts payable	870,384,829	2,039,408,917	2,045,164,744
Other payables and accrued expenses	723,523,901	1,238,899,457	1,185,770,490
Advance from customers	192,349,206	190,096,043	177,731,331
Short-term loan from other parties	-	18,500,000	30,000,000
Short-term loan from related party	1,476,200,847	-	-
Accrued interest expenses	201,051,061	1,477,823,631	1,290,300,915
Current portion of liabilities under rehabilitation plan	204,359,878	225,733,960	241,816,643
Current portion of finance lease obligation	394,896	-	-
Provisions	-	72,240,064	-

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Other current liabilities	38,251,428	35,075,821	34,974,748
Total Current Liabilities	3,706,516,046	5,297,777,893	5,005,758,871
Trade accounts payable	-	-	14,600,000
Other payables and accrued expenses	232,315,868	456,221,868	639,860,668
Long-term loan from related party	1,479,358,073	-	-
Finance lease obligation	394,104	-	-
Debenture	-	62,606,649	343,347,959
Employee benefit obligations	72,154,476	53,982,203	47,458,171
Total Liabilities	5,492,149,567	5,870,588,613	6,051,025,669
Shareholders' Equity			
Share capital			
Authorised share capital	129,298,350,419	103,137,868,439	103,137,868,439
Issued and paid-up share capital	96,104,091,707	73,039,109,697	73,039,109,697
Warrants	-	147,991,749	147,991,749
Premium on ordinary shares	[61,757,357,060]	[39,828,910,395]	[39,828,910,395]
Retained earnings: [deficit]			
Appropriated statutory reserve	18,507,422	18,507,422	18,507,422
Unappropriated [deficit]	[20,621,318,456]	[21,596,108,122]	[21,589,077,687]
Other components of shareholder's equity	309,681,218	161,689,469	161,689,469
Total Shareholders' Equity	14,053,604,831	11,942,279,820	11,949,310,255
Total Liabilities & Shareholders' Equity	19,545,754,398	17,812,868,433	18,000,335,924

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Revenue from sale	15,178,061,681	11,669,471,645	12,260,382,346
Net foreign exchange gains	310,910,398	53,612,272	-
Net gain from debt restructuring	734,023,402	7,711,336	6,797,978
Other income	42,589,497	21,954,847	36,135,835
Total Revenues	16,265,584,978	11,752,750,100	12,309,250,971
Expenses			
Cost of sale	14,319,450,844	10,866,067,066	12,440,504,365
Selling expenses	185,209,817	159,813,899	160,698,527
Administrative expenses	496,310,021	529,147,049	564,382,763
Bad and doubtful debts expense	3,155,639	1,291,819	38,894
Net foreign exchange loss	-	-	337,726,714

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Loss on impairment of assets	-	-	22,798,294
Finance costs	271,127,538	203,460,702	291,854,172
Total Expenses	15,275,253,859	11,759,780,535	13,818,003,729
Net Profit / [Loss]	990,331,119	[7,030,435]	[1,514,687,570]

FINANCIAL ANALYSIS

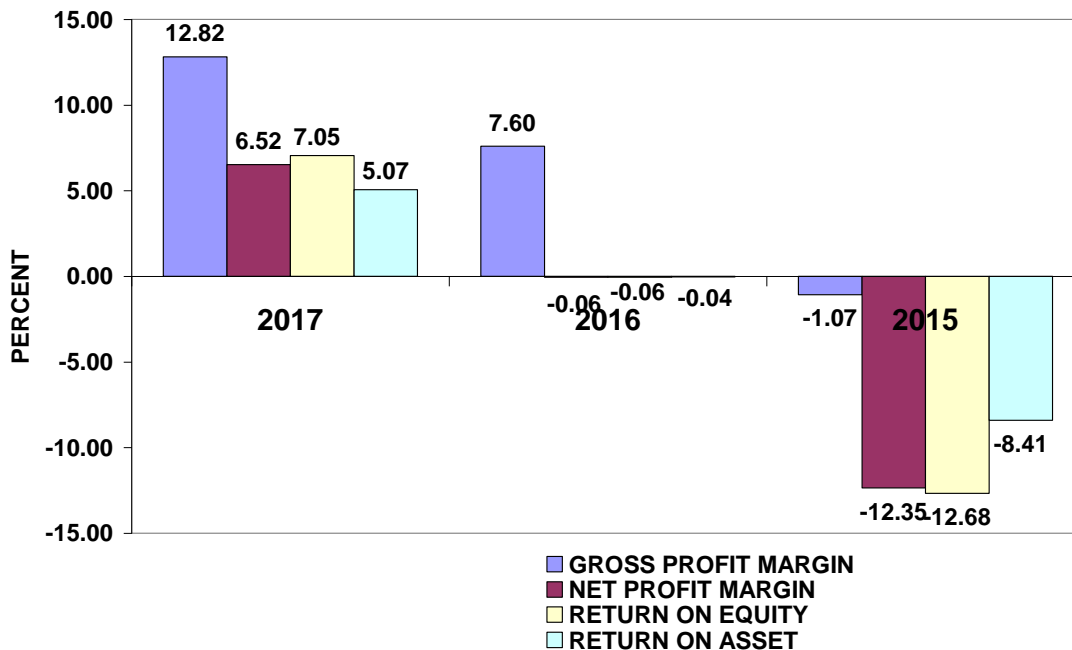
ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.18	0.33	0.22
QUICK RATIO	TIMES	0.16	0.15	0.07
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	1.04	0.75	0.75
TOTAL ASSETS TURNOVER	TIMES	0.78	0.66	0.68
INVENTORY CONVERSION PERIOD	DAYS	83.58	28.71	19.39
INVENTORY TURNOVER	TIMES	4.37	12.71	18.82
RECEIVABLES CONVERSION PERIOD	DAYS	0.79	6.13	6.40
RECEIVABLES TURNOVER	TIMES	460.50	59.55	57.00
PAYABLES CONVERSION PERIOD	DAYS	22.19	68.51	60.00
CASH CONVERSION CYCLE	DAYS	62.19	(33.67)	(34.21)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	94.34	93.12	101.47
SELLING & ADMINISTRATION	%	4.49	5.90	5.91
INTEREST	%	1.79	1.74	2.38
GROSS PROFIT MARGIN	%	12.82	7.60	(1.07)
NET PROFIT MARGIN BEFORE EX. ITEM	%	6.52	(0.06)	(12.31)
NET PROFIT MARGIN	%	6.52	(0.06)	(12.35)
RETURN ON EQUITY	%	7.05	(0.06)	(12.68)
RETURN ON ASSET	%	5.07	(0.04)	(8.41)
EARNING PER SHARE	BAHT	1.03	(0.01)	(2.07)
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.28	0.33	0.34
DEBT TO EQUITY RATIO	TIMES	0.39	0.49	0.51
TIME INTEREST EARNED	TIMES	3.65	(0.03)	(5.17)
ANNUAL GROWTH				
SALES GROWTH	%	30.07	(4.82)	
OPERATING PROFIT	%	(14,186.34)	(99.53)	
NET PROFIT	%	14,186.34	99.54	
FIXED ASSETS	%	(5.91)	(5.41)	
TOTAL ASSETS	%	9.73	(1.04)	

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ANNUAL GROWTH : SATISFACTORY

An annual sales growth is 30.07%. Turnover has increased from THB 11,669,471,645.00 in 2016 to THB 15,178,061,681.00 in 2017. While net profit has increased from THB -7,030,435.00 in 2016 to THB 990,331,119.00 in 2017. And total assets has increased from THB 17,812,868,433.00 in 2016 to THB 19,545,754,398.00 in 2017.

PROFITABILITY : SATISFACTORY



PROFITABILITY RATIO

Gross Profit Margin	12.82	Satisfactory	Industrial Average	17.79
Net Profit Margin	6.52	Impressive	Industrial Average	3.94
Return on Assets	5.07	Satisfactory	Industrial Average	6.16
Return on Equity	7.05	Acceptable	Industrial Average	18.00

Gross Profit Margin used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings. The company's figure is 12.82%. 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

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profits and result in a net loss. Net Profit Margin ratio is 6.52%, 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.

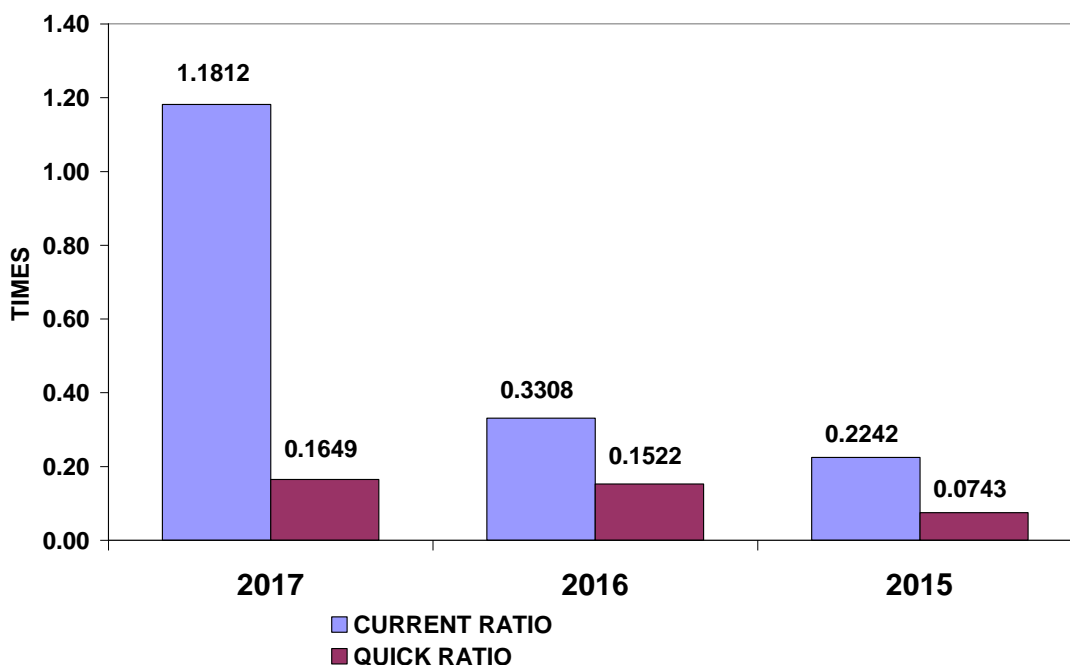
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 5.07%.

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 7.05%.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio 1.18 Satisfactory Industrial Average 1.24

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Quick Ratio 0.16
 Cash Conversion Cycle 62.19

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 1.18 times in 2017, increase from 0.33 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.

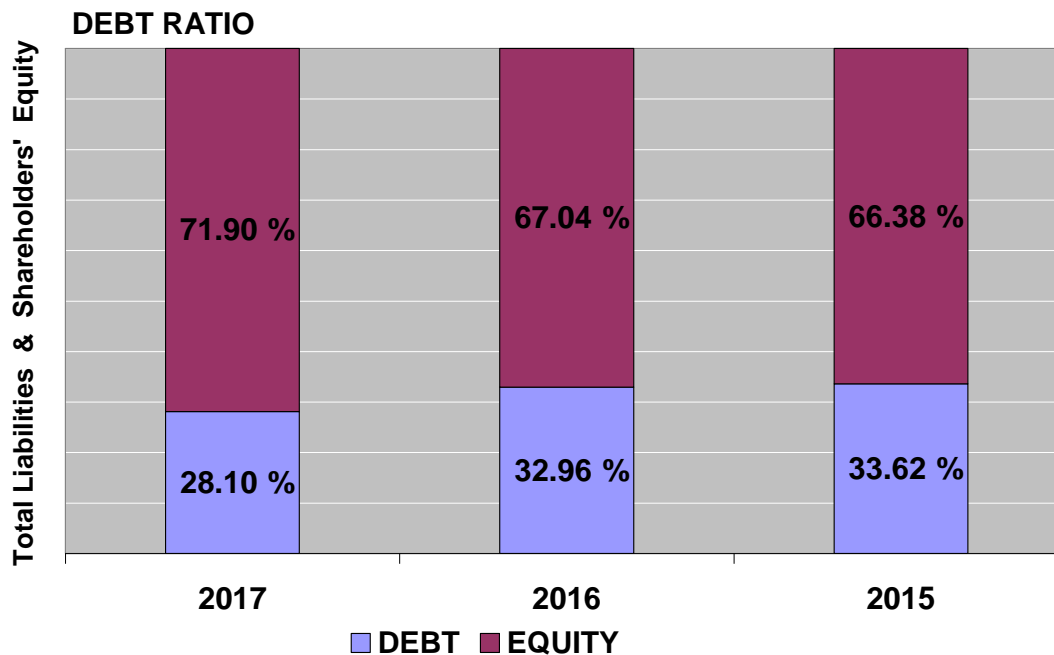
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.16 times in 2017, increase from 0.15 times, then the company has not enough current assets that presumably 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 63 days.

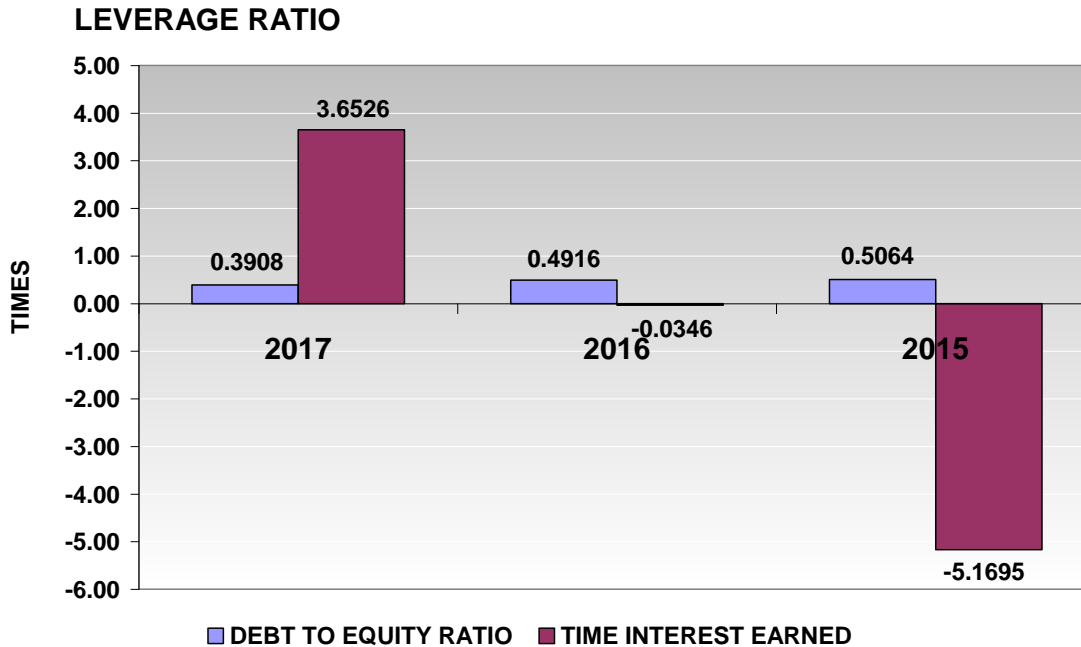
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.28	Impressive	Industrial Average	0.54
Debt to Equity Ratio	0.39	Impressive	Industrial Average	1.20
Times Interest Earned	3.65	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 3.66 higher than 1, so the company can pay interest expenses on outstanding debt.

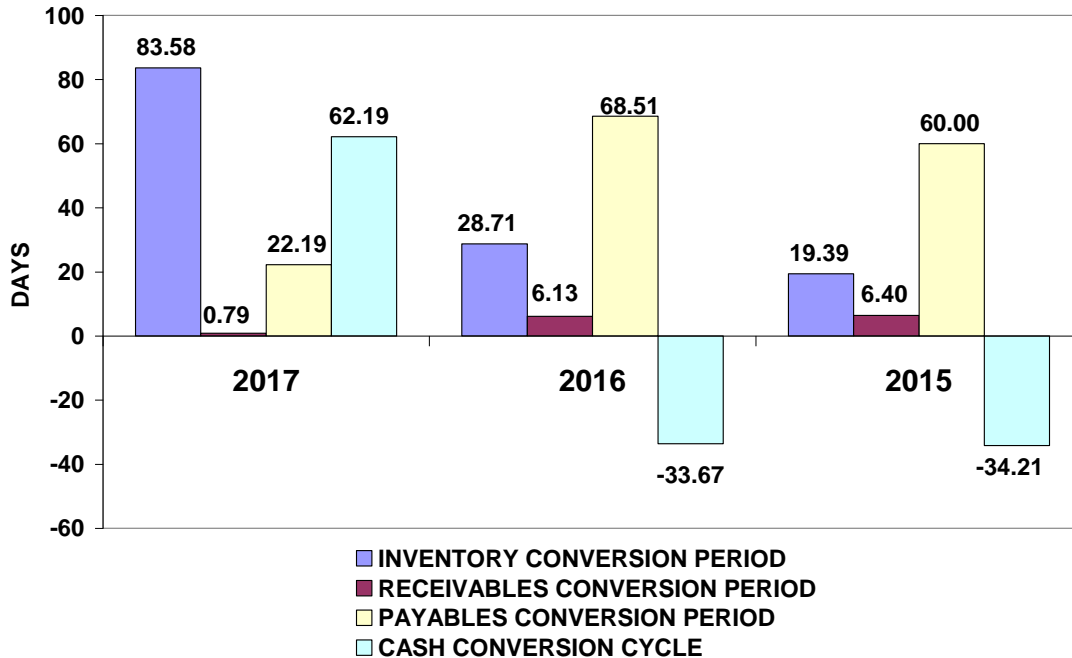
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.28 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	1.04	Impressive	Industrial Average	-
Total Assets Turnover	0.78	Acceptable	Industrial Average	1.56
Inventory Conversion Period	83.58			
Inventory Turnover	4.37	Satisfactory	Industrial Average	7.49
Receivables Conversion Period	0.79			
Receivables Turnover	460.50	Impressive	Industrial Average	7.22
Payables Conversion Period	22.19			

The company's Account Receivable Ratio is calculated as 460.50 and 59.55 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 increased from 29 days at the end of 2016 to 84 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 12.71 times in year 2016 to 4.37 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.78 times and 0.66 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	Uptrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.14
Thai Baht	1	INR 2.18

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)