

## MIRA INFORM REPORT

<b>Report No. :</b>	531499
<b>Report Date :</b>	26.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SIRIKOMOL ENTERPRISE CO., LTD.
<b>Registered Office :</b>	229 Moo 12, T. Bangpleeyai, A. Bangplee, Samutprakarn 10540,
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	29.07.1992
<b>Com. Reg. No.:</b>	0115535005966
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The subject is engaged in contract manufacturing of plastic injection parts for various industries. Range of products are as follows: <ul style="list-style-type: none"> <li>• Electronics and Electric Appliance Parts</li> <li>• Automobile and Motorcycle Parts</li> </ul>
<b>No. of Employees :</b>	170

### RATING & COMMENTS

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

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

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

#### NOTES :

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

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**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

**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**

**SIRIKOMOL ENTERPRISE CO., LTD.**

## **SUMMARY**

**BUSINESS ADDRESS** : 229 MOO 12, T. BANGPLEEYAI, A. BANGPLEE,  
SAMUTPRAKARN 10540, THAILAND  
**TELEPHONE** : [66] 2316-4810, 2752-0981-5  
**FAX** : [66] 2316-8664  
**E-MAIL ADDRESS** : sale@sirikamol.co.th  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 1992  
**REGISTRATION/TAX ID NO.** : 0115535005966  
**CAPITAL REGISTERED** : BHT. 40,000,000  
**CAPITAL PAID-UP** : BHT. 40,000,000  
**SHAREHOLDER'S PROPORTION** : THAI : 100%  
**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**LEGAL STATUS** : PRIVATE LIMITED COMPANY  
**EXECUTIVE** : MR. SIRISAK KRIENGKOMOL, THAI  
PRESIDENT

**NO. OF STAFF** : 170  
**LINES OF BUSINESS** : PLASTIC INJECTION PARTS  
CONTRACT MANUFACTURER

## **CORPORATE PROFILE**

**OPERATING TREND** : STABLE  
**PRESENT SITUATION** : OPERATING NORMALLY  
**REPUTATION** : GOOD WITH NORMAL BUSINESS ENGAGEMENT  
**MANAGEMENT STANDARD** : MANAGEMENT WITH FAIR PERFORMANCE

## HISTORY

The subject was established on July 29, 1992 as a private limited company under the registered name SIRIKOMOL ENTERPRISE CO., LTD., by Thai group, with the business objective to provide manufacture service plastic injection parts for various industries. It currently employs approximately 170 staff.

The subject's registered address is 229 Moo 12, T. Bangpleeyai, A. Bangplee, Samutprakarn 10540, and this is the subject's current operation address.

## THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Sirisak Kriengkamol	Thai	63
Mrs. Varaporn Kriengkamol	Thai	63
Mr. Chainarong Kriengkamol	Thai	54

## AUTHORIZED PERSON

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

## MANAGEMENT

**Mr. Sirisak Kriengkamol** is the President.  
He is Thai nationality with the age of 63 years old.

**Mr. Chainarong Kriengkamol** is the Chief Executive Officer.  
He is Thai nationality with the age of 54 years old.

## BUSINESS OPERATIONS

The subject is engaged in contract manufacturing of plastic injection parts for various industries. Range of products are as follows:

### 1. Electronics and Electric Appliance Parts

- Computer parts [monitor, keyboard case, printer case]
- Telephone sets & accessories
- TV cabinet
- Citizen band radio, cassette tape, walkie talkie
- Refrigerator parts
- Electronics dictionary and etc.

### 2. Automobile and Motorcycle Parts

- Body cowling, cover handle
- Fenders, body console
- Battery case, crank case, safety helmet,
- etc.

## **PURCHASE**

100% of raw materials is purchased from local supplier.

## **SERVICES**

The products are served locally by wholesale to manufacturers.

## **ASSOCIATED COMPANY**

### **Sahabangplagod Industry Co., Ltd.**

Business Type : Manufacturer of plastic injection parts

## **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.

## **BANKING**

### **Krung Thai Bank Public Company Limited**

[Bangplee Branch, 101 Moo 12, T. Rachathewa, A. Bangplee, Samutprakarn]

### **Bangkok Bank Public Company Limited**

[Bangplee Branch, 95/53 Moo 4, Bangna-Trad Road, T. Bangchalong,  
A. Bangplee, Samutprakarn]

## **EMPLOYMENT**

The subject employs approximately 170 staff.

## **LOCATION DETAILS**

The premise is rented for administrative office, factory and warehouse at the heading address. Premise is located in provincial, the outskirts of Bangkok.

## **COMMENT**

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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, mainly resulted by high consumption of the products and service in the past year. The subject's business is growing on a yearly basis in accordance with the demand of the products and service from local market.

**FINANCIAL INFORMATION**

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

The capital was increased later as follows:

Bht. 10,000,000 on July 22, 1993  
Bht. 30,000,000 on August 20, 1996  
Bht. 40,000,000 on January 24, 1997

The latest registered capital was increased to Bht. 40,000,000 divided into 400,000 shares of Bht. 100 each with fully paid.

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

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
<b>Mr. Chainarong Kriengkomol</b> Nationality: Thai Address : 229 Moo 12 T. Bangpleeyai, A. Bangplee, Samutprakarn	200,000	50.00
<b>Mr. Sirisak Kriengkomol</b> Nationality: Thai Address : 209 Moo 11, T. Naiklongbangplagod, A. Phrasamutjaedi Samutprakarn	50,000	12.50
<b>Mrs. Varaporn Kriengkomol</b> Nationality: Thai Address : 95 Moo 11, T. Naiklongbangplagod, A. Phrasamutjaedi Samutprakarn	50,000	12.50
<b>Ms. Supajaree Kriengkomol</b> Nationality: Thai Address : 95 Moo 11, T. Naiklongbangplagod, A. Phrasamutjaedi Samutprakarn	50,000	12.50
<b>Ms. Sarinthip Kriengkomol</b> Nationality: Thai Address : 95 Moo 11, T. Naiklongbangplagod, A. Phrasamutjaedi Samutprakarn	50,000	12.50

**Total Shareholders : 5**

**Share Structure** [as at April 30, 2018]

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Nationality	Shareholders	No. of Share	% Shares
Thai	5	400,000	100.00
Foreign	-	-	-
<b>Total</b>	<b>5</b>	<b>400,000</b>	<b>100.00</b>

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

Mr. Sombat Neraphusri No. 7396

## **FINANCIALS**

### **BALANCE SHEET [BAHT]**

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

#### **ASSETS**

<b>Current Assets</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Cash and Cash Equivalents	379,229.92	177,511.89	290,767.92
Trade Accounts and Other Receivable	231,147,690.69	224,523,394.74	202,406,341.45
Inventories	16,186,390.16	5,288,265.71	7,218,101.10
<b>Total Current Assets</b>	<b>247,713,310.77</b>	<b>229,989,172.34</b>	<b>209,915,210.47</b>
Property, Plant and Equipment	4,758,235.01	5,273,850.13	3,066,762.76
Other Non-current Assets	1,583,003.26	1,970,870.76	2,055,103.60
<b>Total Assets</b>	<b>254,054,549.04</b>	<b>237,233,893.23</b>	<b>215,037,076.83</b>

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

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Bank Overdraft and Short-term Loan From Financial Institutions	5,821,167.41	1,760,315.72	10,463,588.15
Trade Accounts and Other Payable	34,965,992.92	36,667,798.89	21,683,677.15
Accrued Income Tax	1,676,933.69	2,356,327.02	1,123,050.98
<b>Total Current Liabilities</b>	<b>42,464,094.02</b>	<b>40,784,441.63</b>	<b>33,270,316.28</b>
<b>Total Liabilities</b>	<b>42,464,094.02</b>	<b>40,784,441.63</b>	<b>33,270,316.28</b>

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**Shareholders' Equity**

Share capital : Baht 100 par value authorized, and issued share capital 400,000 shares	40,000,000.00	40,000,000.00	40,000,000.00
Capital Paid	40,000,000.00	40,000,000.00	40,000,000.00
Retained Earning -Unappropriated [Deficit]	171,590,455.02	156,449,451.60	141,766,760.55
<b>Total Shareholders' Equity</b>	<b>211,590,455.02</b>	<b>196,449,451.60</b>	<b>181,766,760.55</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>254,054,549.04</b>	<b>237,233,893.23</b>	<b>215,037,076.83</b>

**PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015
Sales or Services Income	298,694,426.24	292,208,712.56	300,359,917.35
<b>Total Revenues</b>	<b>298,694,426.24</b>	<b>292,208,712.56</b>	<b>300,359,917.35</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	245,385,137.23	233,811,100.17	255,000,907.81
Selling Expenses	8,737,066.95	14,858,264.98	9,269,841.12
Administrative Expenses	25,406,911.88	25,117,493.58	24,173,335.27
<b>Total Expenses</b>	<b>279,529,116.06</b>	<b>273,786,858.73</b>	<b>288,444,084.20</b>
Profit /[Loss] before Financial Cost and Income Tax	19,165,310.18	18,421,853.83	11,915,833.15
Financial Cost	[15,168.92]	[27,145.89]	[10,166.70]
Profit /[Loss] before Income Tax Income Tax	19,150,141.26 [4,009,137.84]	18,394,707.94 [3,712,016.89]	11,905,666.45 [2,429,465.63]
<b>Net Profit / [Loss]</b>	<b>15,141,003.42</b>	<b>14,682,691.05</b>	<b>9,476,200.82</b>

**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	5.83	5.64	6.31
QUICK RATIO	TIMES	5.45	5.51	6.09

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**ACTIVITY RATIO**

FIXED ASSETS TURNOVER	TIMES	62.77	55.41	97.94
TOTAL ASSETS TURNOVER	TIMES	1.18	1.23	1.40
INVENTORY CONVERSION PERIOD	DAYS	24.08	8.26	10.33
INVENTORY TURNOVER	TIMES	15.16	44.21	35.33
RECEIVABLES CONVERSION PERIOD	DAYS	282.46	280.45	245.97
RECEIVABLES TURNOVER	TIMES	1.29	1.30	1.48
PAYABLES CONVERSION PERIOD	DAYS	52.01	57.24	31.04
CASH CONVERSION CYCLE	DAYS	254.53	231.47	225.26

**PROFITABILITY RATIO**

COST OF GOODS SOLD	%	82.15	80.02	84.90
SELLING & ADMINISTRATION	%	11.43	13.68	11.13
INTEREST	%	0.01	0.01	0.00
GROSS PROFIT MARGIN	%	17.85	19.98	15.10
NET PROFIT MARGIN BEFORE EX. ITEM	%	6.42	6.30	3.97
NET PROFIT MARGIN	%	5.07	5.02	3.15
RETURN ON EQUITY	%	7.16	7.47	5.21
RETURN ON ASSET	%	5.96	6.19	4.41
EARNING PER SHARE	BAHT	37.85	36.71	23.69

**LEVERAGE RATIO**

DEBT RATIO	TIMES	0.17	0.17	0.15
DEBT TO EQUITY RATIO	TIMES	0.20	0.21	0.18
TIME INTEREST EARNED	TIMES	1,263.46	678.62	1,172.05

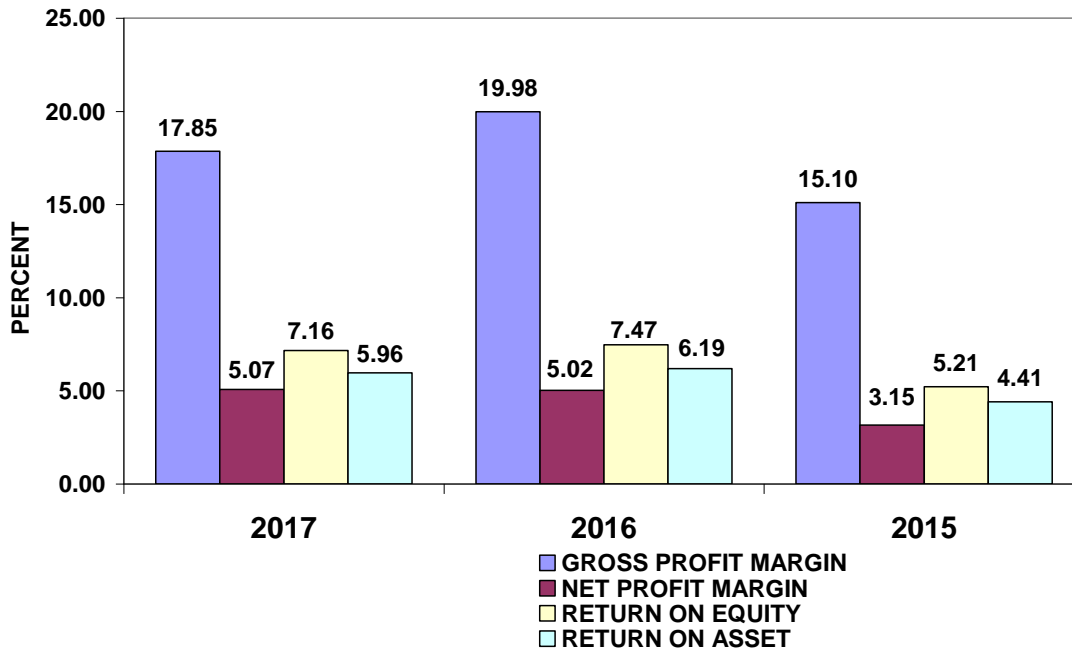
**ANNUAL GROWTH**

SALES GROWTH	%	2.22	(2.71)
OPERATING PROFIT	%	4.04	54.60
NET PROFIT	%	3.12	54.94
FIXED ASSETS	%	(9.78)	71.97
TOTAL ASSETS	%	7.09	10.32

**ANNUAL GROWTH : IMPRESSIVE**

An annual sales growth is 2.22%. Sales Income has increased from THB 292,208,712.56 in 2016 to THB 298,694,426.24 in 2017. While net profit has increased from THB 14,682,691.05 in 2016 to THB 15,141,003.42 in 2017. And total assets has increased from THB 237,233,893.23 in 2016 to THB 254,054,549.04 in 2017.

**PROFITABILITY : IMPRESSIVE**



**PROFITABILITY RATIO**

Gross Profit Margin	17.85	Acceptable	Industrial Average	35.87
Net Profit Margin	5.07	Impressive	Industrial Average	3.74
Return on Assets	5.96	Impressive	Industrial Average	3.81
Return on Equity	7.16	Satisfactory	Industrial Average	7.18

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 17.85%. 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 5.07% compared with those of its average competitors in the same industry, indicated that business was an efficient operators 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 5.96%, 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.

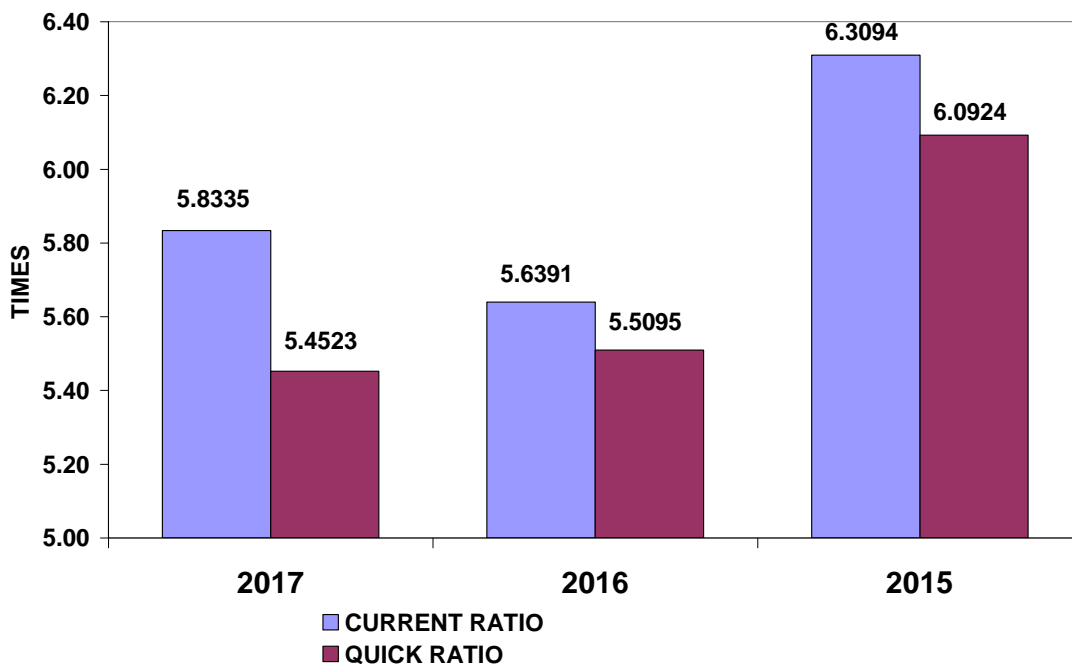
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 7.16%.

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

Return on Assets                      Uptrend  
 Return on Equity                      Uptrend

**LIQUIDITY : SATISFACTORY**



**LIQUIDITY RATIO**

Current Ratio	5.83	Impressive	Industrial Average	2.32
Quick Ratio	5.45			
Cash Conversion Cycle	254.53			

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 5.83 times in 2017, increase from 5.64 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 5.45 times in 2017, decrease from 5.51 times, although excluding inventory so the company still have good short-term financial strength.

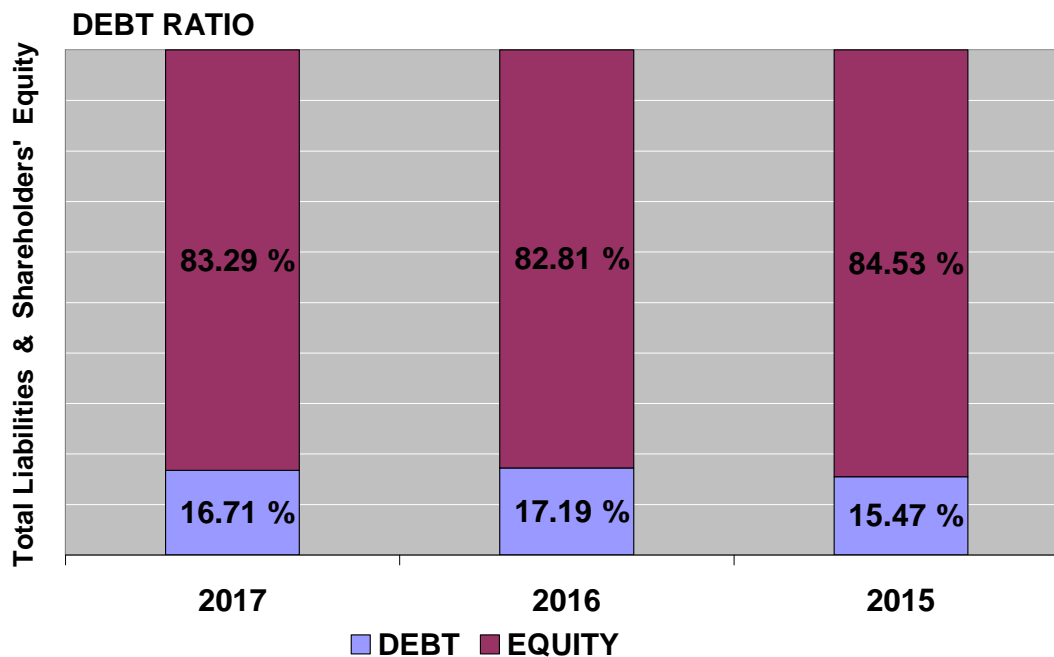
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 255 days.

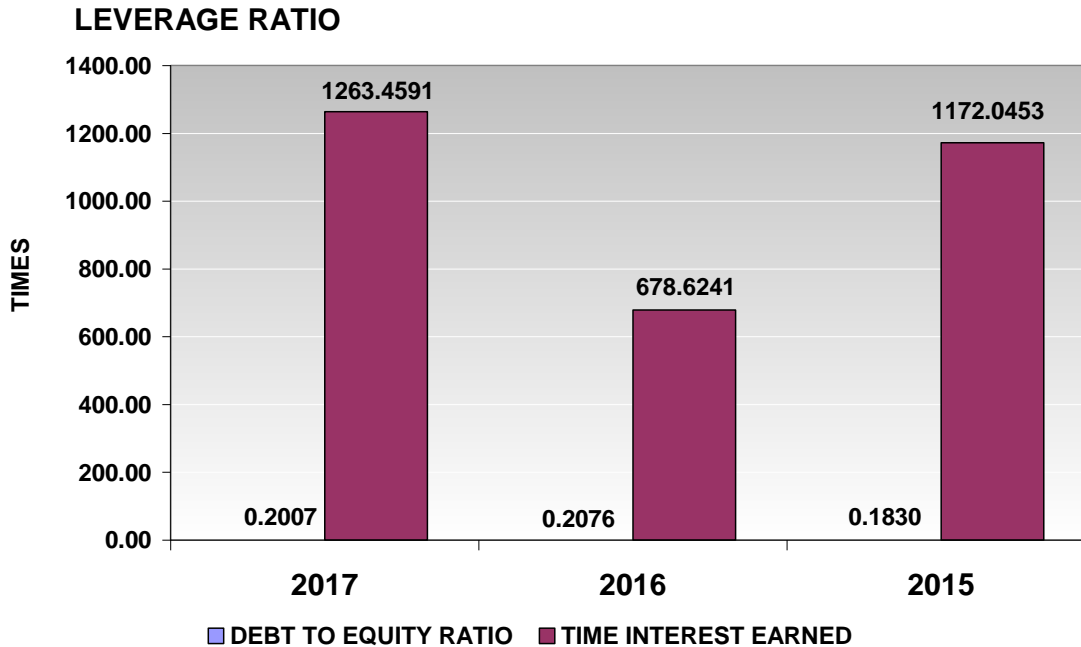
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                  Uptrend

**LEVERAGE : EXCELLENT**



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**LEVERAGE RATIO**

Debt Ratio	0.17	Impressive	Industrial Average	0.44
Debt to Equity Ratio	0.20	Impressive	Industrial Average	0.78
Times Interest Earned	1,263.46	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 1263.46 higher than 1, so the company can pay interest expenses on outstanding debt.

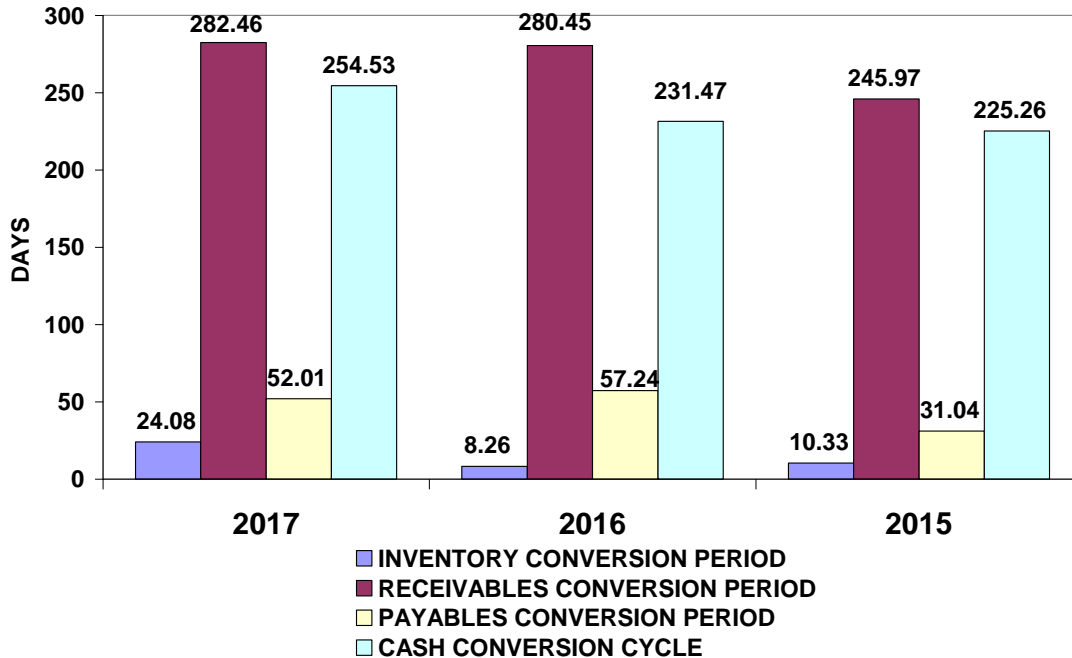
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.17 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

**ACTIVITY : IMPRESSIVE**

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**ACTIVITY RATIO**

Fixed Assets Turnover	62.77	Impressive	Industrial Average	-
Total Assets Turnover	1.18	Impressive	Industrial Average	1.02
Inventory Conversion Period	24.08			
Inventory Turnover	15.16	Impressive	Industrial Average	3.32
Receivables Conversion Period	282.46			
Receivables Turnover	1.29	Acceptable	Industrial Average	3.68
Payables Conversion Period	52.01			

The company's Account Receivable Ratio is calculated as 1.29 and 1.30 in 2017 and 2016 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overly stringent policy. In this case, the company's A/R ratio in 2017 decreased from 2016. This would suggest the company had deteriorated in the management of its debt collections.

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 8 days at the end of 2016 to 24 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 44.21 times in year 2016 to 15.16 times in year 2017.

The company's Total Asset Turnover is calculated as 1.18 times and 1.23 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.

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**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 Rupee
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
THB	1	INR 2.24

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	KET

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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)