

MIRA INFORM REPORT

Report No. :	531486
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	MINIGREAT PACKING (THAILAND) CO., LTD.
Registered Office :	100 Moo 6, T. Nongbondaeng, A. Banbueng, Rayong 20170
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	06.08.2002
Com. Reg. No.:	0205545008169
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in contract manufacturing of plastic injection parts for various industries such as air conditioners, motor, copy machines, LCD television, automobiles and other industries.
No. of Employees :	300

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

MINIGREAT PACKING (THAILAND) CO., LTD.

SUMMARY

BUSINESS ADDRESS : 100 MOO 6, T. NONGBONDAENG, A. BANBUENG,
RAYONG 20170, THAILAND
TELEPHONE : [66] 38 192-623-5
FAX : [66] 38 192-626-7
E-MAIL ADDRESS : -
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2002
REGISTRATION/TAX ID NO. : 0205545008169
CAPITAL REGISTERED : BHT. 160,000,000
CAPITAL PAID-UP : BHT. 160,000,000
SHAREHOLDER'S PROPORTION : TAIWANESE : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. WU HENG I, TAIWANESE
MANAGING DIRECTOR
NO. OF STAFF : 300
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 GOOD PERFORMANCE

HISTORY

The subject was established on August 6, 2002 as a private limited company under the registered name MINIGREAT PACKING (THAILAND) CO., LTD., by Taiwanese group, with the business objective to provide manufacturing service of plastic injection parts. It currently employs approximately 300 staff.

The subject's registered address is 100 Moo 6, T. Nongbondaeng, A. Banbueng, Rayong 20170, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Wu Heng I	Taiwanese	57

AUTHORIZED PERSON

The above director signs on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Wu Heng I is the Managing Director.
He is Taiwanese nationality with the age of 57 years old.

BUSINESS OPERATIONS

The subject is engaged in contract manufacturing of plastic injection parts for various industries such as air conditioners, motor, copy machines, LCD television, automobiles and other industries.

PURCHASE

Raw materials are purchased from suppliers both domestic and overseas in Republic of China.

SALES/SERVICES

100% of the products is sold and serviced to manufactures both local and overseas in Republic of China, Taiwan, Malaysia and Indonesia.

MAJOR CUSTOMERS

Thai Summit Eastern Seaboard Autopart Co., Ltd.	: Thailand
JVC Kenwood Electronics (Thailand) Co., Ltd.	: Thailand
Panasonic Appliances Motor (Thailand) Co., Ltd.	: Thailand
Daikin Industries (Thailand) Ltd.	: Thailand
Sharp Appliances (Thailand) Limited	: Thailand
Sharp Manufacturing (Thailand) Co., Ltd.	: Thailand
Aircon Mfg. Co., Ltd.	: Thailand

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 to 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 L/C at sight or T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited
Kasikornabank Public Company Limited

EMPLOYMENT

The subject employs approximately 300 staff.

LOCATION DETAILS

The premise is owned for administrative office, factory and warehouse at the heading address. Premise is located in provincial.

COMMENT

The subject's operating performance in 2017 was impressive with an increase in sales or service income and net profit comparing to the previous year. Its business has seen improvement with steady growth and net profit for three consecutive years.

FINANCIAL INFORMATION

The capital was registered at Bht. 18,000,000 divided into 1,800,000 shares of Bht. 10 each with fully paid.

The capital was increased later as follows:

Bht. 60,000,000 on September 10, 2003
Bht. 100,000,000 on June 28, 2005
Bht. 160,000,000 on December 19, 2013

The latest registered capital was increased to Bht. 160,000,000 divided into 16,000,000 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>
Mr. Wu Heng I Nationality: Taiwanese Address : 32 Tessaban Pattana Road, Banbueng, Chonburi	3,556,100	22.23
Mr. Chew Yee Chong Nationality: Taiwanese Address : Taoyuan, Taiwan	2,133,100	13.33
Mr. Li Lung Po Nationality: Taiwanese Address : Taoyuan, Taiwan	1,777,700	11.11
Mr. Wen Liang Ho Nationality: Taiwanese Address : Taoyuan, Taiwan	1,777,700	11.11
Mr. Lee Hsu Wen Nationality: Taiwanese Address : Taoyuan, Taiwan	1,777,700	11.11
Mr. Wu Tin Shing Nationality: Taiwanese Address : Taoyuan, Taiwan	1,777,700	11.11
Mr. Ho Jang Ming Nationality: Taiwanese Address : Taoyuan, Taiwan	1,600,000	10.00
Mr. Chew Wei Yen Nationality: Taiwanese Address : 100 Moo 6, T. Nongbondaeng, A. Banbueng, Chonburi	1,600,000	10.00

Total Shareholders : 8

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SHARE STRUCTURE [AS AT APRIL 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign-Taiwanese	8	16,000,000	100.00
Total	8	16,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mrs. Suthira Tansakul No. 5125

FINANCIALS

MINIGREAT PACKING (THAILAND) CO., LTD.

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	40,507,636.44	7,751,223.02	26,095,785.27
Trade Accounts and Other Receivable	126,019,837.67	81,533,506.01	51,168,463.57
Inventories	109,147,264.42	80,557,402.11	80,558,238.31
Other Current Assets	3,990,589.30	3,341,751.52	4,630,819.12
Total Current Assets	279,665,327.83	173,183,882.66	162,453,306.27
Property, Plant and Equipment	307,982,569.03	322,487,780.28	328,563,738.23
Other Non-current Assets	1,092,170.45	1,241,483.59	906,600.80
Total Assets	588,740,067.31	496,913,146.53	491,923,645.30

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	128,343,035.62	89,124,531.78	61,159,637.45
Short-term Loans	140,243,110.54	113,247,537.74	131,532,565.20
Accrued Income Tax	1,340,548.20	1,215,438.72	470,234.00
Other Current Liabilities	2,963,102.55	23,314,590.40	20,868,706.62

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Total Current Liabilities	272,889,796.91	226,902,098.64	214,031,143.27
Long-term Loan	57,600,000.00	39,660,000.00	45,784,000.00
Other Non-current Liabilities	21,908,056.21	8,134,430.55	18,716,868.23
Total Liabilities	352,397,853.12	274,969,529.19	278,532,011.50
Shareholders' Equity			
Share capital : Baht 10 par value authorized, and issued share capital 16,000,000 shares	160,000,000.00	160,000,000.00	160,000,000.00
Capital Paid	160,000,000.00	160,000,000.00	160,000,000.00
Retained Earnings: [Deficit]			
Appropriated statutory reserve	171,188.29	171,188.29	171,188.29
Unappropriated	76,171,025.90	62,045,429.05	53,220,445.51
Total Shareholders' Equity	236,342,214.19	222,216,617.34	213,391,633.80
Total Liabilities and Shareholders' Equity	588,740,067.31	496,913,146.53	491,923,645.30

PROFIT & LOSS ACCOUNT

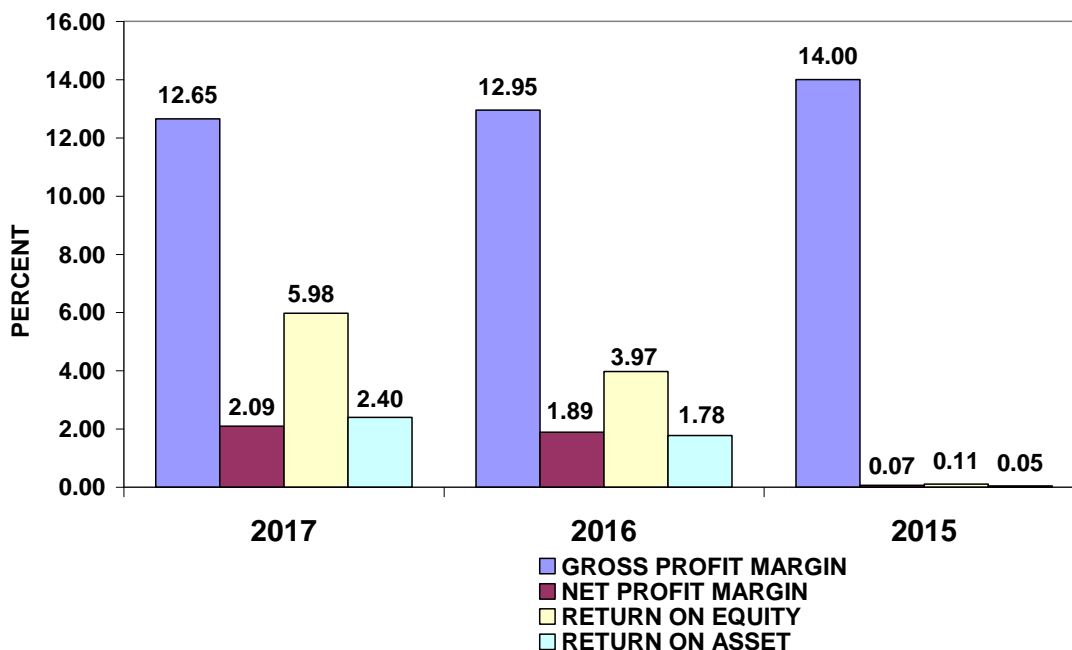
Revenue	2017	2016	2015
Sales or Services Income	674,536,597.43	466,766,928.34	343,428,250.82
Other Income	1,614,160.09	1,208,183.51	343,072.96
Total Revenues	676,150,757.52	467,975,111.85	343,771,323.78
Expenses			
Cost of Goods Sold or Services	590,813,196.53	407,536,468.75	295,690,443.75
Selling Expenses	15,188,910.91	8,911,099.57	6,482,719.78
Administrative Expenses	39,998,694.81	30,591,726.78	29,367,174.09
Total Expenses	646,000,802.25	447,039,295.10	331,540,337.62
Profit/[Loss] before Financial Cost and Income Tax	30,149,955.27	20,935,816.75	12,230,986.16
Financial Cost	[12,578,549.84]	[9,410,833.80]	[10,986,627.08]
Profit/[Loss] before Income Tax Income Tax	17,571,405.43 [3,445,808.58]	11,524,982.95 [2,699,999.41]	1,244,359.08 [1,018,778.93]

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ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 44.51%. Sales Income has increased from THB 466,766,928.34 in 2016 to THB 674,536,597.43 in 2017. While net profit has increased from THB 8,824,983.54 in 2016 to THB 14,125,596.85 in 2017. And total assets has increased from THB 496,913,146.53 in 2016 to THB 588,740,067.31 in 2017.

PROFITABILITY : SATISFACTORY



PROFITABILITY RATIO

Gross Profit Margin	12.65	Satisfactory	Industrial Average	16.17
Net Profit Margin	2.09	Satisfactory	Industrial Average	3.86
Return on Assets	2.40	Satisfactory	Industrial Average	3.72
Return on Equity	5.98	Satisfactory	Industrial Average	6.82

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 12.65%. 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 2.09%. When compared with the industry average, the ratio of the company was lower.

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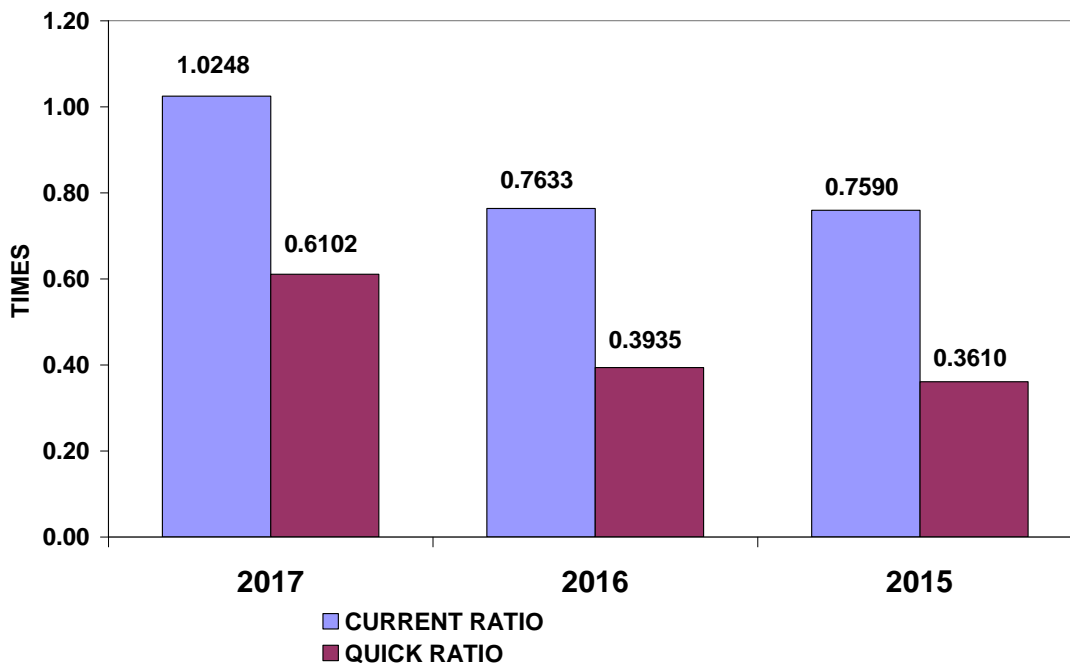
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 2.4%.

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 5.98%.

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

Return on Assets Downtrend
Return on Equity Downtrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	1.02	Satisfactory	Industrial Average	1.30
Quick Ratio	0.61			
Cash Conversion Cycle	56.33			

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 1.02 times in 2017, increase from 0.76 times, then it is generally

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considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was lower.

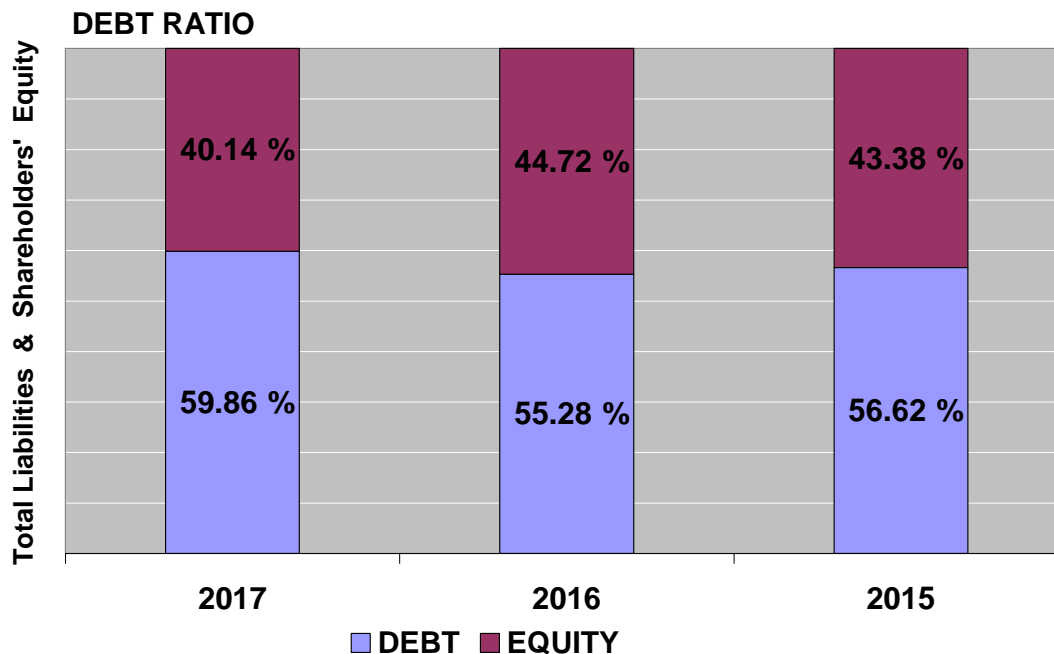
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.61 times in 2017, increase from 0.39 times, then the company has not enough current assets that presumably 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 57 days.

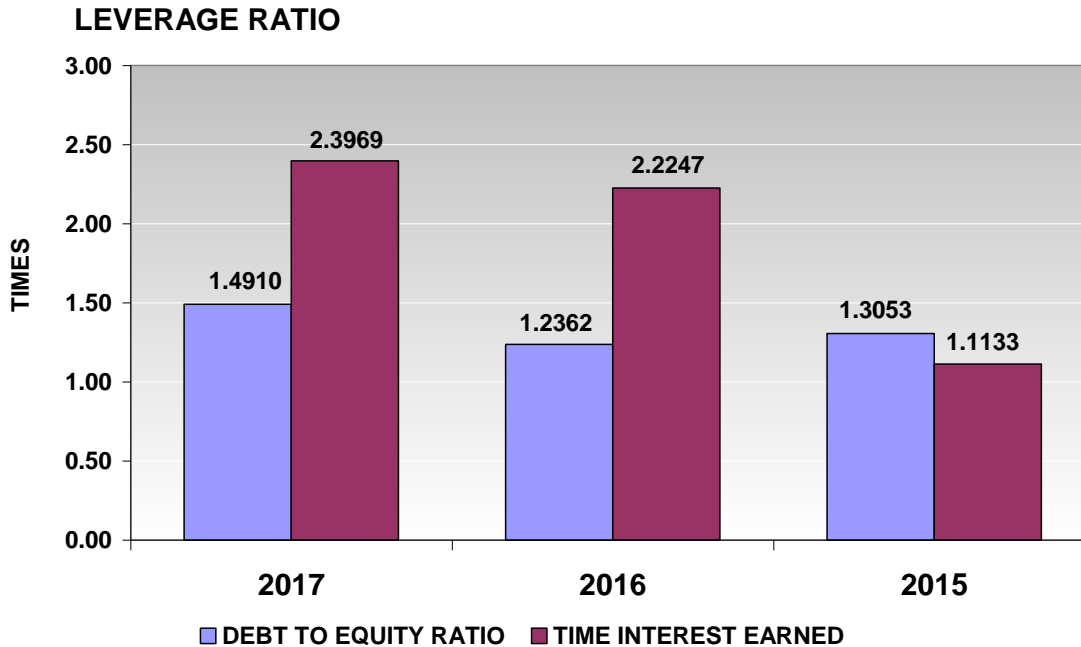
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.60	Acceptable	Industrial Average	0.47
Debt to Equity Ratio	1.49	Risky	Industrial Average	0.89
Times Interest Earned	2.40	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 higher the percentage means that the company is using less equity and has stronger leverage position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 2.4 higher than 1, so the company can pay interest expenses on outstanding debt.

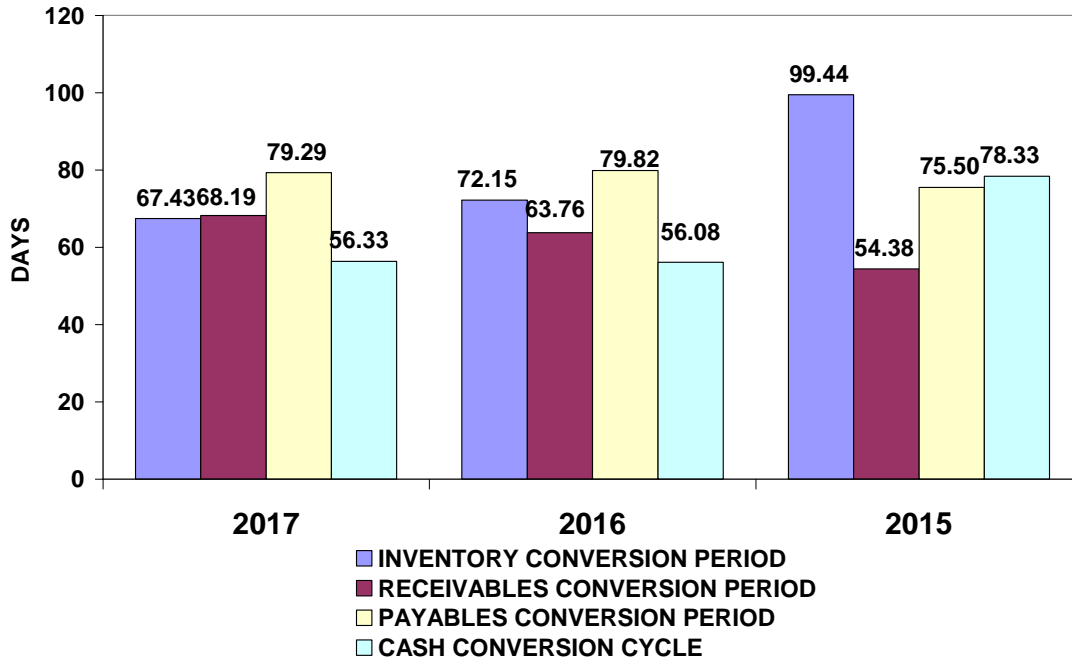
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.6 greater than 0.5, most of the company's assets are financed through debt.

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	2.19	Impressive	Industrial Average	-
Total Assets Turnover	1.15	Impressive	Industrial Average	0.96
Inventory Conversion Period	67.43			
Inventory Turnover	5.41	Satisfactory	Industrial Average	6.01
Receivables Conversion Period	68.19			
Receivables Turnover	5.35	Satisfactory	Industrial Average	5.59
Payables Conversion Period	79.29			

The company's Account Receivable Ratio is calculated as 5.35 and 5.72 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 decreased from 72 days at the end of 2016 to 67 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 5.06 times in year 2016 to 5.41 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.15 times and 0.94 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

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

Fixed Assets Turnover	Stable
Total Assets Turnover	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
Thai baht	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)