

Given Name : XXXXX XXXXXCO CO. LTD.
Given Address : XX 5, XXXXX ROAD (KM 38), XXXXX, AMPHUR BANGPAKONG
Given Phone : (6638) 84XXXX
Given Fax : (6638) 84XXXX

Company Name : XXXXX XXXXXCO CO. LTD.
Address : XX 5, XXXXX Road, XXXXX, XXXXX, Chachoengsao 24180, Thailand
Telephone : (6638) 84XXXX
Facsimile : (6638) 84XXXX
Email : hrd@XXXXX XXXXXco.co.th
Website : <http://www.XXXXX XXXXXco.co.th>

Client

Customer Ref. : N/A
Report Type : Special Report
Our Ref. : 117206
Receiving Date : 20XX-03-31
Issuing Date : 20XX-04-08

Credit Rating

Credit Rating : AA
Rating Score : 84/100
Credit Risk : Low Risk
Proposed Credit Limit : Large
Rating Outlook : Positive

Summary

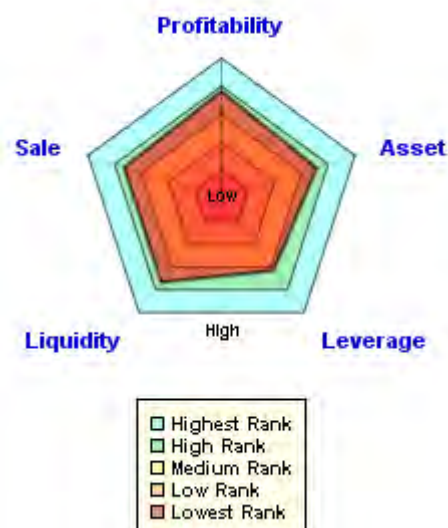
Established Date : 1988-11-03
Registration No. : 01055310XXXXX
Former Reg. No. : 8681/XXXX
Legal Form : Private Limited Company
Status : Active

Regist'd Capital : THB 100,000,000
Paid-Up Capital : THB 100,000,000
Total Revenues : THB 642,830,573
EBIT : THB 102,751,942
Net Profit : THB 75,547,291

Chief Executive : Mr. XXXXX XXXXX - Managing Director
Nature of Business : Manufacturer of Engineering Plastic Fastener Products
ISIC Code : 2520 - Manufacture of plastic products
Employees : 280

Financial Condition : Favorable
Business Size : Large Enterprise

Market Position Rating



Financial Summary (THB Thousand)

Year	Assets	Liability	Equity	Sales	Net Profit	D/E (Times)	Defensive Interval (Days)
20XX	536,030	174,750	361,280	632,767	75,547	0.48	193
20XX	580,003	161,270	418,733	883,300	133,158	0.39	150
20XX	612,872	208,297	404,575	915,564	119,074	0.52	135
20XX	635,192	213,691	421,501	825,953	113,824	0.51	112
20XX	599,566	235,037	364,529	725,430	127,234	0.65	177

History/Background

The subject was established on November 3, 1988 as a private limited company under the registered name XXXXX XXXXXCO CO. LTD. in a joint venture between the XXXXX Group of Companies and XXXXX Inc. of Japan. The primary objective is to manufacture a wide range of engineering plastic products.

- November 26, 20XX, subject was presented with an award for quality assurance by Auto Alliance, a joint venture in Thailand between Ford Motors and Mazda. This award was presented in recognition of the excellence of quality assurance to only 5 companies out of the 2000 suppliers to Auto Alliance.
- December 22, 20XX, subject was awarded the Best Supplier Award by TS Tech (Thailand) Co. Ltd.

Certification

Certificate	Issue by	Date Obtained
ISO 9002	RWTUV	November 05, 1999
ISO 14001	URS	November 07, 2003

BOI Privilege

Product	Date Obtained
Plastic Parts for Electrical, Electronic and Automotive Products 250 Tons	September 16, 1997
Plastic Lock 100 Tons	June 01, 1999
Engineering Plastic Parts for Electrical & Electronic Product 60 Tons	September 05, 2000
Plastic Parts for Electrical & Electronic Product 256 Tons	May 18, 2005

Personnel

Board of Directors

Mr. XXXXX XXXXX Director
 Ms. XXXXX XXXXX Director
 Mr. XXXXX XXXXX Director
 Mr. XXXXX XXXXX Director
 Ms. XXXXX XXXXX Director
 Mr. XXXXX XXXXX Director
 Mr. XXXXX XXXXX Director

Dr. XXXXX XXXXX Director
Mr. XXXXX XXXXX Director
Mr. XXXXX XXXXX Director

Authorized Signatures

Any two of the above directors can jointly sign on behalf of the subject with seal affixed.

Top Management

Name: Mr. XXXXX XXXXX (Thai)
Position: Managing Director
Other Activities: Director - XXXXX XXXXX Co. Ltd.

Name: Mr. XXXXX XXXXX (Japanese)
Position: Deputy Managing Director

Name: Ms. XXXXX XXXXX (Thai)
Position: Finance Manager

Name: Mr. XXXXX XXXXX (Thai)
Position: Production Department Manager

Name: Mr. XXXXX XXXXX (Thai)
Position: Production Support Department Manager

Name: Mr. XXXXX XXXXX (Thai)
Position: Human Resources Manager

Name: Mr. XXXXX XXXXX (Japanese)
Position: Senior Marketing Manager

Name: Mrs. XXXXX XXXXX (Thai)
Position: Administrative Manager

Name: Mr. XXXXX XXXXX (Thai)
Position: Quality Assurance Manager

Name: Ms. XXXXX XXXXX (Thai)
Position: Accounting Division Manager

Business Operation

Business Activities

The subject operates as a manufacturer, distributor and exporter of engineering plastic fastener products for automobile, home appliances and other industries.

Production Capacity

- Plastic parts for electrical and electronic products : 60 tons / year
- Plastic parts for automotive products : 190 tons / year

- Plastic lock (Buckles) : 100 tons / year

Purchasing/Import

80% of plastic resins are purchased from local suppliers, while 20% are imported from Japan and Malaysia.

Major Suppliers

Engineer Plastic Products Co. Ltd.	Thailand
Fanuc Thai Ltd.	Thailand
Golden Star Industry Co. Ltd.	Thailand
Inabata Thai Co. Ltd.	Thailand
Mitsiam International Ltd.	Thailand
Mitsui & Co. (Thailand) Ltd.	Thailand
Moriroku (Thailand) Co. Ltd.	Thailand
XXXXX Inc.	Japan
XXXXX Manufacturing (Malaysia) Sdn. Bhd.	Malaysia
Polyplastics Marketing (T) Ltd.	Thailand
Thai Polyacetal Co. Ltd.	Thailand
Union Plastic Public Co. Ltd.	Thailand

Sales/Export

90% of the products are sold to local automobile, home appliances and other manufacturers, while the rest are exported to Japan, Malaysia, Hong Kong, India, Singapore, South Africa, Germany, U.K., China, Philippines and the U.S.A.

Major Customers

Able Sanoh Industries (1996) Co. Ltd.	Thailand
AGC Automotive (Thailand) Co. Ltd.	Thailand
Auto Alliance (Thailand) Co. Ltd.	Thailand
Canon Hi-Tech (Thailand) Ltd.	Thailand
Daikin Industries (Thailand) Ltd.	Thailand
Exedy (Thailand) Co. Ltd.	Thailand
Fujitsu General (Thailand) Co. Ltd.	Thailand
General Seating (Thailand) Co. Ltd.	Thailand
Hitachi Chemical Automotive Products (Thailand) Co. Ltd.	Thailand
Honda Automobile (Thailand) Co. Ltd.	Thailand
Ikari Enterprise Pte Ltd.	Singapore
Inoue Rubber (Thailand) Public Co. Ltd.	Thailand
Isuzu Motors Co. (Thailand) Ltd.	Thailand
JVC Manufacturing (Thailand) Co. Ltd.	Thailand
Kumi (Thailand) Co. Ltd.	Thailand
Mitsubishi Motors (Thailand) Co. Ltd.	Thailand
Mizuki Electronics (Thailand) Co. Ltd.	Thailand
NHK Spring (Thailand) Co. Ltd.	Thailand
XXXXX Inc.	Japan
Nissan Motor (Thailand) Co. Ltd.	Thailand
O.T.J. Co. Ltd.	Thailand
XXXXX Public Co. Ltd.	Thailand
Sharp Appliances (Thailand) Ltd.	Thailand
Sony Technology Malaysia Sdn.Bhd.	Malaysia
Takata-Toa Co. Ltd.	Thailand

Thai Automotive Seating & Interior Co. Ltd.	Thailand
Thai Koito Co. Ltd.	Thailand
Thai Samsung Electronics Co. Ltd.	Thailand
Toshiba Consumer Products (Thailand) Co. Ltd.	Thailand
Toyota Motor Thailand Co. Ltd.	Thailand
Union Zojirushi Co. Ltd.	Thailand

Credit Terms

- **Purchasing Term**

Local : Cash, 30-60 days, Negotiable Basis
 Import : T/T

- **Sales Term**

Local : 30-60-90 days, Negotiable Basis
 Export : T/T

Banking

The Siam Commercial Bank Public Co. Ltd. : Muangmai Bangplee Branch

Insurance

Bangkok Insurance Public Co. Ltd. : Inventory, building, equipment and accident

Manpower

Total : 280

Location

Type	Location
Registered Address	Same as the heading address
Office, Warehouse and Factory Address	Own in a rural area at the heading address covering 4,726 sq.m. of area.

Related Parties

Parent

Name	Business	% Holding
XXXXX Inc. (Japan)		

Affiliated

Name	Business	% Holding
------	----------	-----------

Name	Business	% Holding
XXXXX (Thailand) Co. Ltd.	Manufacturer of Plastic Parts for Automobile and Home Appliances Products	

Litigation

The litigation action is based on our database for bankruptcy and receivership cases only obtained from the Legal Execution Department of Thailand since inception. The bankruptcy check results are confined to the finished/ judged cases only. Result on recently finished/ judged cases might not yet be found due to the official public release of information in process.

Subject Check

No record found in our database.

Directors Check

No record found in our database.

Comment

Subject, a subsidiary of Japan-based XXXXX Inc, has more than two decades focusing on producing engineering plastic fastener products and plastic parts used in automotive and electrical appliances industries. Subject's business strength is sizable customer base especially large producers of automotive and electrical appliances namely Toyota, Honda, Mazda, Mitsubishi, Ford, Canon, Sharp, Hitachi, making the country as their production base for export. There is an expectation that automotive sales in the country this year will be about 830,000 units. Many new cars including eco-cars would hit the market, while the impact of the political situation should be limited. Under this circumstance, subject should anticipate positive result.

According to financial result ended December 20XX, subject recorded revenue from sales of THB 632.77 million which dropped sharply 28.36% from THB 883.29 million in the previous year. With shrinking revenues, lower other incomes along with less efficient in controlling production and operating costs, profitability fell faster than sales at 43.27% to THB 75.55 million from THB 133.16 million in 20XX. However, subject's financial status remained sound. Debt-to-equity ratio stood securely at 0.48 times, while its ability to service short-term debt was said to be reliable from 2.32 times of current ratio. Since subject's financial capability was evident, credit is recommended.

Financial Information

Capital History

Status	Amount	Date
Initial Capital	THB 10,000,000	November 1988
Increased to	THB 40,000,000	September 1995
Increased to	THB 100,000,000	December 2008
Current Paid-up Capital	THB 100,000,000 (fully paid)	
Current Shares	1,000,000 Shares	
Current Par Value	THB 100.00	

Share Structure (as of April 20, 20XX)

Nationality	Shareholders	Shareholding	% Shares
Thai(s)	3	500,000	50.00 %
Foreign(s)	1	500,000	50.00 %
Total	4	1,000,000	100.00 %

Major Shareholders

Name	Nationality	Shareholding	Percentage
XXXXX Inc.	Japanese	500,000	50.00 %
XXXXX Public Co. Ltd.	Thai	300,024	30.00 %
XXXXX Co. Ltd.	Thai	199,972	20.00 %
Mr. XXXXX XXXXX	Thai	4	0.00 %

Auditor

Mr. XXXXX XXXXX n, Reg. No. XXXX
XXXXX XXXXX Office Ltd.

Financial Statement

Balance Sheet

	20XX-12-31	20XX-12-31	20XX-12-31
ASSETS			
Cash & Bank	161,066,141	189,721,217	130,471,494
Accounts & Notes Receivable	123,692,289	100,469,237	147,749,716
Receivable - Related Companies	-	7,929	-
Inventories	89,938,067	95,594,481	96,548,743
Other Current Assets	1,151,410	1,860,999	3,532,078
Total Current Assets	375,847,907	387,653,863	378,302,031
Property, Plant and Equipment	146,032,902	179,156,884	218,837,608
Intangible Assets	2,093,481	2,920,859	1,959,834
Deferred Cost of Mold	11,486,064	9,879,442	13,380,654
Other Assets	569,875	391,591	391,591
Total Assets	536,030,229	580,002,639	612,871,718
LIABILITIES & SHAREHOLDERS' EQUITY			
Accounts Payable	111,306,016	85,860,369	127,678,084
Other Payables	13,242,052	11,156,354	-
Payable - Related Companies	4,002,369	4,189,084	-
Current Portion of Financial Leasing Contract Liabilities due in 1 year	-	435,939	404,856
Accrued Expenses	3,088,917	4,401,693	18,363,691
Accrued Income Tax	10,525,758	12,390,203	23,138,895
Accrued Copy Right	17,769,865	24,597,169	23,290,908
Other Current Liabilities	2,095,428	5,736,266	5,360,388
Total Current Liabilities	162,030,405	148,767,077	198,236,822
Financial Leasing Contract Liabilitie	-	1,062,797	1,498,736
Provident and Pension Funds	12,719,976	11,440,208	8,561,469
Total Liabilities	174,750,381	161,270,082	208,297,027
Shareholders' Equity			
Share Capital	100,000,000	100,000,000	40,000,000
Capital Paid	100,000,000	100,000,000	40,000,000
Legal Reserve	10,000,000	10,000,000	4,000,000
Retained Earning (Deficit) - Unappropriated	251,279,848	308,732,557	360,574,691
Total Shareholders' Equity	361,279,848	418,732,557	404,574,691
Total Liabilities & Shareholders' Equity	536,030,229	580,002,639	612,871,718

Income Statement

PROFIT & LOSS ACCOUNT	20XX-12-31	20XX-12-31	20XX-12-31
Revenues			
Sales & Services	632,767,132	883,299,590	915,563,565
Other Incomes	10,063,441	14,693,549	20,889,679
Total Revenues	642,830,573	897,993,139	936,453,244
Expenses			
Cost of Sales & Services	455,033,700	599,213,003	649,230,417
Selling & Administration	85,044,931	112,918,712	114,643,721
Other Expenses	-	3,390,306	-
Total Expenses	540,078,631	715,522,021	763,874,138
Earning (Deficit) before Interest & Income Tax (EBIT)	102,751,942	182,471,118	172,579,106
Financial Expenses	133,628	127,664	1,504,345
Profit (Loss) before Income Tax & Ex. Items	102,618,314	182,343,454	171,074,761
Income Tax	27,071,023	49,185,588	52,000,891
Net Profit (Loss)	75,547,291	133,157,866	119,073,870
Retained Earning (Deficit), Beginning of year	308,732,557	360,574,691	377,500,821
Less Dividend	133,000,000	179,000,000	136,000,000
Less Legal Reserve	-	6,000,000	-
Retained Earning (Deficit), End of year	251,279,848	308,732,557	360,574,691

Key Financial Ratio

ITEM	UNIT	20XX-12-31	20XX-12-31	20XX-12-31
LIQUIDITY RATIO				
Current Ratio	(Times)	2.32	2.61	1.91
Quick Ratio	(Times)	1.77	1.96	1.42
Defensive Interval	(Days)	193	150	135
ACTIVITY RATIOS				
Receivable Turnover	(Times)	5.12	8.79	6.20
Collection Period	(Days)	71	42	59
Account Payable Turnover	(Times)	4.04	6.97	4.56
Payment Period	(Days)	90	52	80
Inventory Turnover	(Times)	5.06	6.27	6.72
Inventory Turnover Period	(Days)	72	58	54
Total Asset Turnover	(Times)	1.18	1.52	1.49
PROFITABILITY RATIO				
Cost of Goods Sold	(%)	71.91	67.84	70.91
Selling & Administration	(%)	13.44	12.78	12.52
Interest	(%)	0.02	0.01	0.16
Gross Profit Margin	(%)	28.09	32.16	29.09
Net Profit Margin before Ex. Item	(%)	16.22	20.64	18.69
Net Profit Margin	(%)	11.94	15.08	13.01
Return on Equity	(%)	20.91	31.80	29.43
Return on Assets	(%)	14.09	22.96	19.43
Earning per Share	(Baht)	75.55	308.03	297.69
LEVERAGE				
Debt to Asset [or Debt Ratio]	(%)	32.60	27.81	33.99
Debt to Equity	(Times)	0.48	0.39	0.52
Time Interest Earned	(Times)	768.94	1,429.31	114.72
GROWTH RATE				
Sales	(%)	(28.36)	(3.52)	10.85
Cost of Sales	(%)	(24.06)	(7.70)	12.48
Selling & Administrative Exp	(%)	(24.69)	(1.51)	24.05
Net Profit [Loss]	(%)	(43.27)	11.83	4.61
Total Asset	(%)	(7.58)	(5.36)	(3.51)

Financial Analysis

Profitability Ratio

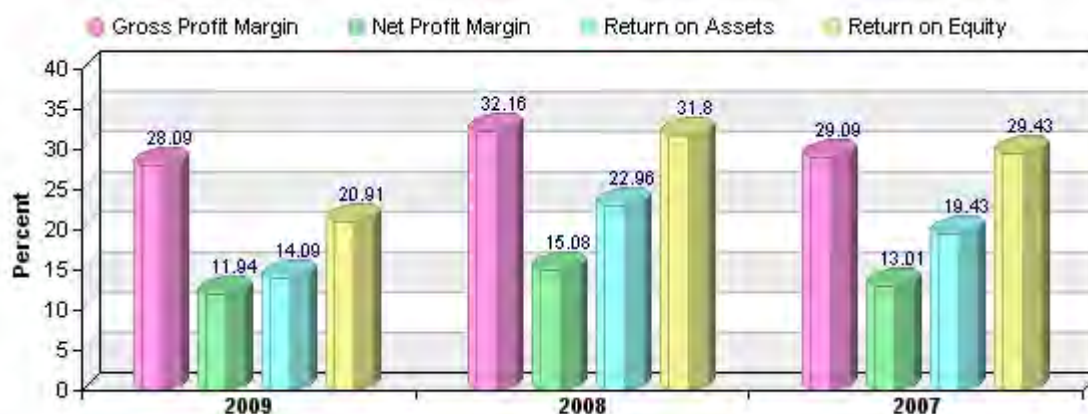
EBIT Movement:	Fluctuation		
Net Profit Movement:	Fluctuation		
Gross Profit Margin (28.09%):	Impressive	Industry Average:	14.96%
Net Profit Margin (11.94%):	Impressive	Industry Average:	4.17%
ROA (14.09%):	Impressive	Industry Average:	3.60%
ROE (20.91%):	Impressive	Industry Average:	0.20%

Gross Profit Margin / Operating Profit Margin

With the aim of gross profit margin / operating profit margin ratio to measure the profit a subject makes on its cost of sales or cost of good sold, it indicated that subject's business was more profitable than average companies in the same industry. This good performance in 28.09% was originated from better control over its costs compared to the average competitors in the industry.

Net Profit Margin

Net profit margin ratio was generated from all phases of a business with which the high ratio in 11.94% compared with those of its average competitors in the same industry indicated that subject was an efficient operators in a dominant position within its industry.



Liquidity Ratio

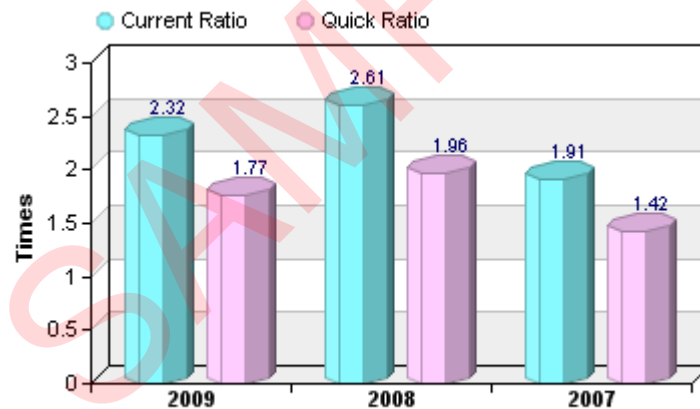
Current Ratio Movement:	Fluctuation		
Quick Ratio Movement:	Fluctuation		
Current Ratio (2.32 Times):	Impressive	Industry Average:	1.18 Times
Quick Ratio (1.77 Times):	Impressive	Industry Average:	0.74 Times
Defensive Interval (193 Days):	Impressive	Industry Average:	96 Days

Current Ratio

Current ratio indicates the firm's ability to meet its current obligations, with its current assets, and is therefore of particular interest to its creditors. The liquidity ratio of subject was actually preferable in term of debt servicing capability in the short term. In this case, subject had high capability to meet its debt obligation and it was safe for its business. In addition, subject was also able to satisfy creditors' best interest on debt servicing issues.

Defensive Interval

Defensive interval is a ratio to measure a firm's liquidity under worse case scenario. It indicated that how many days the firm could maintain its present level of operations with its present cash resources without the generation of any additional revenues. The high ratio of subject when compared to industry average showed the strengthened subject's financial liquidity than its rivals against threat of a possible downturn in its business activities with healthy liquidity standing. In other words, it meant that subject's business could survive when no cash inflow was received from sales or other sources for 193 days.



Leverage Ratio

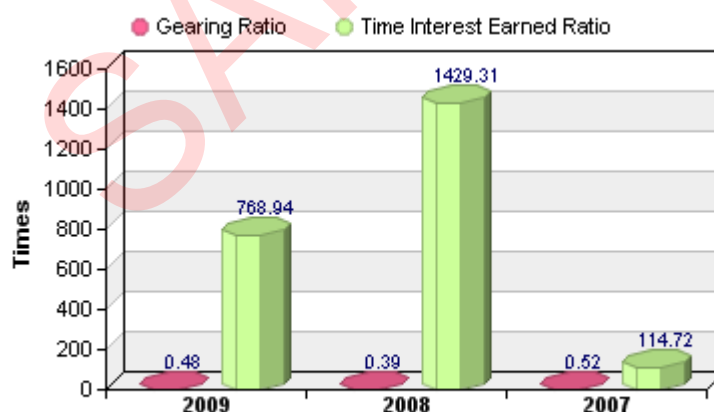
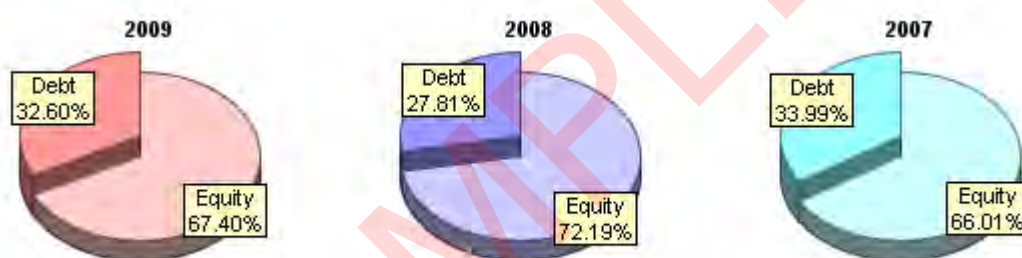
Gearing Ratio Movement:	Fluctuation		
Solvency Ratio Movement:	Fluctuation		
Debt Ratio Movement:	Fluctuation		
Gearing Ratio (0.48 Times):	Impressive	Industry Average:	1.17 Times
Solvency Ratio (768.94 Times):	Impressive	Industry Average:	5.24 Times
Debt Ratio (32.60%):	Impressive	Industry Average:	53.90%

Gearing Ratio

The subject's leverage ratio was below the average for its industry, so its leverage position was relatively stronger than its rivals due to plentiful funding base. In addition, this ratio was lower than 1 time indicating the substantial ability to secure creditor's losses in the event of liquidation was still satisfied.

Solvency Ratio

The time interest earned ratio was used to test the firm's debt-servicing capacity. The ratio that exceeded an industry average implied the relatively high capability to meet its interest and loan payments compared with its peers. Besides, this high figure could guarantee the significantly strong ability to service its debt obligation.



Activity Ratio

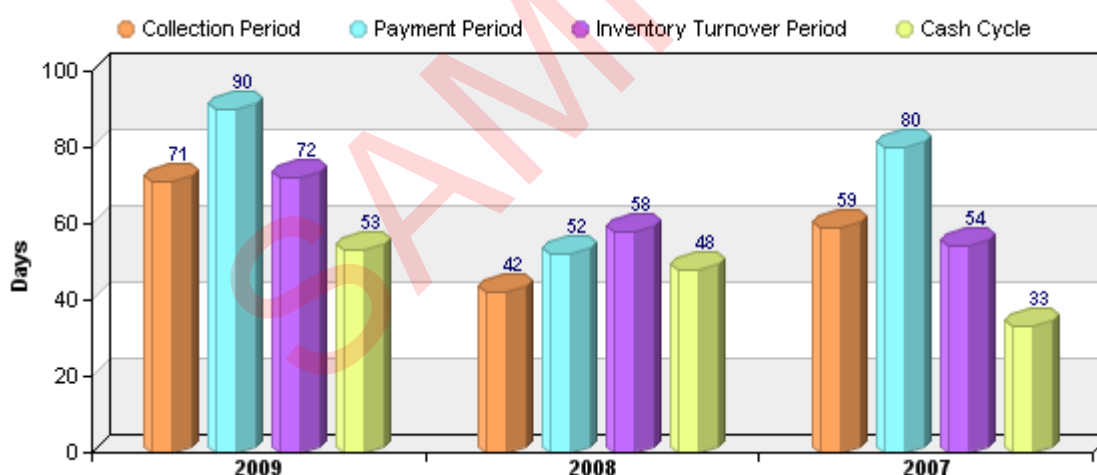
Inventory Turnover Period Movement:	Stable		
Collection Period Movement:	Fluctuation		
Payment Period Movement:	Fluctuation		
Inventory Turnover Period (72 Days):	Acceptable	Industry Average:	61 Days
Collection Period (71 Days):	Acceptable	Industry Average:	61 Days
Payment Period (90 Days):	Impressive	Industry Average:	31 Days
Cash Cycle (53 Days):	Positive		

Activity Ratio

Inventory Turnover period of subject was higher than the industry average, indicated it had inefficient inventory management because the longer inventory has been held and stored before use or sale, the higher inventory holding costs.

Considering between collection period and payment period of subject found that subject had to pay suppliers longer than collecting money from customers, reflected the stronger capability in negotiation with its suppliers. This also implied an efficient credit control and subject could manage this different period to make the benefit or generate more incomes.

A Cash Cycle financial ratio shows how long a company has to finance its own inventory for. It measures the number of days between the initial cash outflow (when the company pays its suppliers) to the time it receives cash from customers. The positive cash cycle was not so good for its business because the subject had a small number of days in its operating cycle to finance.



Appendix

Rating Definitions & Symbols

Rating	Score	Definitions
AAA	Above 88	The subject is believed to be trustworthy; its credit excellent or classified as low risk companies. Possesses an extremely sound financial base with the strongest capability to pay interest and repay principal on time; unlikely to be affected by adverse change in businesses, economic or other external conditions.
AA	79-88	The subject is believed to be trustworthy and its credit is fairly good at present. Possesses adequate working capital. Subject has strong capability to pay interest and repay principal on time, but somewhat susceptible to adverse changes in business, economic or other external conditions.
A	69-78	The subject is believed to be trustworthy and its credit is good at present with some risk but slightly better than a medium risk. Financial and operational base is regarded as healthy. Subject has satisfactory capability to pay interest and repay principal on time, but is more susceptible to adverse changes in business, economic or other external condition than the higher rated categories.
BBB	59-68	The credit of subject is not bad and transactions should be secured. Overall operation is considered normal. Subject has moderate capability to pay interest and repay principal on time, but is more vulnerable to adverse changed in business, economic or other external conditions.
BB	49-58	The credit of subject is fair, but prudence is needed for large scale transactions. The subject has less than moderate capacity to pay interest and repay principal on time, and can be significantly affected by adverse changes in business, economic or other external conditions.
B	39-48	The credit of the subject is poor and prudence is recommended for all transactions. The subject has low capacity to pay interest and repay principal on time. Adverse changes in business, economic and other external conditions would lead to lack of ability to continue as a going concern.
C	Below 39	The credit of subject is bad and all transactions are not advisable. The subject had significant inability to pay interest and repay principal on time or expected to be in default. Use for all records categorized as a " High Risk ". Adverse changes in business, economic and other external conditions would lead to lack of ability to continue as a going concern.
N/A (Not Assigned)		Due to insufficient fundamental and/or financial data and new company records with little trading history etc., we cannot assign rating for subject. Therefore, there is no recommendation.
D		The credit of subject is bad and all transactions are not advisable. The subject had significant inability to pay interest and repay principal on time or expected to be in default. This rate covers a situation where a bankruptcy petition has been filed or similar action has been taken. Adverse changes in business, economic and other external conditions would lead to lack of ability to continue as a going concern. This rating also is assigned to subject that generally default on obligations, failing to pay all of its financial obligations. This rating is also assigned to subject that has closed its business operation or in the process of liquidation.

Note: "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "B"

Rating Outlook

A Rating Outlook assesses the potential direction of subject in the medium to long term. Consideration is given to possible changes in economic and/or fundamental business conditions.

- **Positive** : rating may be raised as subject has a positive potential direction.
- **Negative** : rating may be lowered as subject has a negative potential direction.
- **Stable** : ratings are not likely to change as the fundamental business of subject is stable.
- **Developing** : is used for unusual situation in which future events are so unclear that the rating may be raised or lowered.

SAMPLE