

受付番号

9999999999

号

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< 社 外 極 秘 >

海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

タイサンプルレポート

Sample

調査先商号

海外信用区分	A	B	◎ C	D	E	N R
	厚い	信用程度				薄い 評価不可

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Given Name : AAA COMPANY LIMITED
Given Address : 1 BOROMARATCHACHONANEE RD XXXXXXXX 10700 BANGKOK NOI, BANGKOK THAILAND

Company Name : AAA COMPANY LIMITED
Security Symbol : PSP
Address : 1 Borommaratchachonnani Road, XXXXXX Amarin, Bangkok Noi, Bangkok 10700, Thailand
Telephone : (662) XXXXXXXX -5, XXXXXX
Facsimile : (662) XXXXXXXX
Email : info@psp.co.th, psp-ir@psp.co.th, comsec@psp.co.th
Website : <http://www.psp.co.th>

Client

Report for : TEIKOKU DATABANK
Customer Ref. : 202418554
Report Type : Special Normal Report
Our Ref. : 109424
Receiving Date : 20XX-11-XX
Issuing Date : 20XX-11-XX

Credit Rating

Credit Rating : BBB+
Rating Score : 66/100
Credit Risk : Medium Risk
Proposed Credit Limit : Moderate
Rating Outlook : Stable

Summary

Established Date : 1989-XX-XX
Registration No. : 01075XXXXXX
Former Reg. No. : 01055XXXXXX
Tax ID. : 0107565000417
Legal Form : Public Limited Company
Status : Active

Regist'd Capital : THB 1, XXX,000,000
Paid-Up Capital : THB 1, XXX,000,000
Total Revenues : THB 11,7XX,919,519
EBIT : THB 62X, X95,039
Net Profit : THB 39X, X37,905

Chief Executive : Mr. Sint XXXXXXXX - Chief Executive Officer
Nature of Business : Manufacturer of Automotive and Industrial Lubricants
ISIC Code : 1920 - Manufacture of refined petroleum products
Manpower : 587

Financial Condition : Fair
Business Size : Large Enterprise

Market Position Ranking



Financial Summary (THB Million)

Year	Assets	Liability	Equity	Total Revenues	Net Profit	D/E (Times)	Defensive Interval (Days)
20XX	7,995	3,654	4,341	11,759	396	0.84	67
20XX	8,335	6,804	1,531	12,416	332	4.44	47
20XX	6,133	2,340	3,792	10,104	450	0.62	62
20XX	4,621	998	3,623	7,019	310	0.28	68
20XX	4,709	1,112	3,597	8,533	300	0.31	56

History/Background

The subject was established on July 13, 1989 as a private limited company under the registered name AAA COMPANY LIMITED, with an objective to trade petroleum products, lubricants and chemicals, as well as to provide petroleum storage.

- July XX, 20XX, converted into public company under the name AAA COMPANY LIMITED
- August XX, 20XX, listed on the Stock Exchange of Thailand (SET)

Personnel

Board of Directors

Mr. XXXX Krongphanich	(x)	Chairman of the Board
Mr. XXXX Krongphanich	(x)	Chief Executive Officer
Mr. XXXX Krongphanich	(x)	Director
Mr. XXXX Issarapanichkit		Director
Ms. XXXX Sangsukdee		Director
Mr. XXXX Eiamrunroj		Director
Mr. XXXX Thanitnithiphan		Director

Authorized Signatures

Any two of the mentioned directors (x) can jointly sign on behalf of the subject with seal affixed.

Top Management

Name:	Mr. Sint XXXXXX (Thai)
Position:	Chief Executive Officer
Name:	Mr. XXXXXX Krongphanich (Thai)
Position:	Deputy Chief Executive Officer
Other Activities:	Director - XXXXXX Kitchen Company Limited

Name: Mr. XXX Tachapichetvanich (Thai)
Position: Chief Financial Officer

Name: Mr. XXXXXX Chantrapimol (Thai)
Position: Chief Commercial Officer

Name: Mr. XXXXXX Suthithanakom (Thai)
Position: Chief Supply Chain Officer

Name: Mr. XXXXXX Yensakul (Thai)
Position: Chief Operating Officer

Business Operation

Business Activities

The subject is the one-stop service provider for the development and production of lubricant products.

It produces made-to-order products in a timely and efficient manner based on specific customer requirements. Its main products include the following :

Automotive Lubricant

- Passenger Car Motor Oil
- Heavy Duty Engine Oil
- Motorcycle Engine Oil
- Transmission Fluid
- Coolant
- Marine Oil
- Specialties products

Industrial Lubricant

- Hydraulic Oil
- Gear Oil
- Slide Way Oil
- Compressor Oil

Grease

- Lithium Grease
- Aluminium Grease
- Calcium Grease
- Poly Urea Grease

Revenue Breakdown

Total revenue	20XX Million baht	%	20XX Million baht	%	20XX Million baht	%
1. Sales revenue						
1.1 revenues from product development and production business						
1. Lubricant	5,396.4	50.0	7,048.3	53.4	6,998.2	57.1
1						
2. Grease	812.3	7.5	899.3	6.8	808.9	6.6
3. Rubber Process Oil	898.5	8.3	1,195.9	9.1	967.5	7.9
4. Transformer Oil	384.5	3.6	558.9	4.2	494.0	4.0
1.2 Revenue from raw material and product trading business	2,875.4	26.7	2,930.5	22.2	2,444.8	19.9
Total sales revenue	10,367.1	96.1	12,632.9	95.7	11,713.5	95.6
2. Service revenue						
2.1 Service providing business	94.7	0.9	118.3	0.9	117.4	1.0
related to product development						
and production						
2						
2.2 Terminalling service business	188.6	1.7	193.8	1.5	190.5	1.6
2.3 Distribution center service business	91.8	0.9	97.7	0.7	100.0	0.8
2.4 Logistics solutions business	41.4	0.4	161.7	1.2	135.9	1.1
Total service revenue	416.5	3.9	571.5	4.3	543.7	4.4
Total revenue	10,783.7	100.0	13,204.4	100.0	12,257.2	100.0

Remark :

1 Revenue from lubricant production and distribution does not include income from lubricant production and distribution of Pacific -PSP Syntech, which is a joint venture according to the Company's consolidated financial statements according to Financial Reporting Standards No. 10 on Consolidated Financial Statement.

2 Service providing business related to product development and production is the income from lubricant product development and production service in the case that customers tell the Company to develop and produce products only, where the customer is the one who procures raw materials and packaging.

Purchasing/Import

Most of the products and raw materials are purchased from local suppliers, while some are imported from the U.S.A., Sweden, China, Singapore, Japan and Taiwan.

Supplier(s)

XXX National Chemical Corp.	China
XXX Hartogh (Thailand) Company Limited	Thailand
XXXXXXXXXX Enterprise Company Limited	Thailand
XXXX Public Company Limited	Thailand
XXXXXXXXX Corporation	Japan
XXXXXX Trading Company Limited	Japan
XXXXX Naphternics AB	Sweden
XXXX Transport Company Limited	Thailand

XXXXXXXX Plastic Public Company Limited	Thailand
XXXXXX Products Inc.	USA
XXXXXXXX Equipment Company Limited	Thailand
XXXXXX Thai Metal Drum Company Limited	Thailand
XXXXXX Sea Company Limited	Thailand
XXXXXXXXXX USA LLC	USA
XXXX XXXXX & XXXXX Company Limited	Thailand
XXX Tanarak Company Limited	Thailand

Sales/Export

84.1% of the products are sold to local manufacturers, industrial factories, wholesalers, and retailers, while 15.9% are exported to Cambodia, Myanmar, Vietnam, Pakistan, Russia, Sri Lanka, China, and Indonesia.

Customer(s)

XXXX (Thailand) Company Limited	Thailand
XXXXXX Corporation Public Company Limited (BCP)	Thailand
XXXXXX Sriracha Public Company Limited	Thailand
XX - Castrol (Thailand) Limited	Thailand
XXXXXX (Thailand) Limited	Thailand
XXX Advance Company Limited	Thailand
XXXXXX Lubricant International Company Limited	Thailand
XXX Public Company Limited	Thailand
XXXX XXX Public Company Limited	Thailand
XXXXXXXXXX Marketing (Thailand) Company Limited	Thailand
XXX Marketing Company Limited	Thailand

Credit Terms

- **Purchasing Term**

Local : 30 days, Negotiable basis
Import : L/C, T/T

- **Sales Term**

Local : Cash, 30-60-90 days
Export : L/C, T/T, Open Account

Banking

Bank of Ayudhya Public Company Limited : XXX Yaek Branch
The Siam Commercial Bank Public Company Limited: Head Office - XXXXX Yothin Branch
United Overseas Bank (Thai) Public Company Limited : XXXXXX 26 Branch

Manpower

Total : 5XX

Manpower History

Year	Total
2024	587
2023	600
2022	600
2021	550
2020	550
2019	600
2018	580
2017	550

Location

Type	Location
Registered Address	Same as the heading address
Office Address (Marketing Division)	Own in a residential area at the heading address.
Contact Office and Factory Address	76 Moo 7, Tha Chin, Mueang Samut Sakhon, Samut Sakhon 74000, Thailand. Tel : (6634) 818671, Fax : (6634) 819122
Terminal (1) Address	76/1 Moo 7, Tha Chin, Mueang Samut Sakhon, Samut Sakhon 74000, Thailand.
Terminal (2) Address	100/149 Moo 1, Tha Chin, Mueang Samut Sakhon, Samut Sakhon 74000, Thailand, Tel : (6634) 820519, Fax : (6634) 421302
Warehouse (1) Address	99/1 Moo 2, Tha Chin, Mueang Samut Sakhon, Samut Sakhon 74000, Thailand
Warehouse (2) Address	100/155 Moo 1, Tha Chin, Mueang Samut Sakhon, Samut Sakhon 74000, Thailand
Warehouse (3) Address	99/18 Moo 2, Tha Chin, Mueang Samut Sakhon, Samut Sakhon 74000, Thailand

Remark:

- The subject's address number 112/9 Soi Aswin 1, Borommaratchachonnani Road, Arun Amarin, Bangkok Noi, Bangkok 10700 was changed to 1 Borommaratchachonnani Road, Arun Amarin, Bangkok Noi, Bangkok 10700 per the heading address since 2004 due to District Administration reform. It is the same location.
- The telephone number (6698) 2836163 belongs to Sales Staff.

Related Parties

Subsidiary

Name	Business	% Holding
XXX Logistics (Thailand) Company Limited Reg. No./Tax No.: 0745562001717	Multi-Modal Transportation Business	99.99%
XXX Ventures Company Limited Reg. No./Tax No.: 0745564002061	Marketplace of Automotive Spare Parts Platform	99.99%
Special XXX XXX Company Limited Reg. No./Tax No.: 0745565004962	Logistics Service Provider	99.99%
U.C. XXX XXX Company Limited Reg. No./Tax No.: 0105532059305	Distributor of Chemical Additives for Lubricant	99.99%

Associated

Name	Business	% Holding
XXXXXXXXXX Syntech Company Limited (Myanmar)	Manufacturer of Lubricants in Myanmar	50.00%

Related

Name	Business	% Holding
XXXX Transport Company Limited Reg. No./Tax No.: 0105536108092	Petroleum Product Transportation Services	-
XXXXXXXXX (Thailand) Company Limited Reg. No./Tax No.: 0105561196889	E-Commerce Business	-

Note: The information under this Related Parties section is based on our database, which may not be up-to-date, complete, or correct, and is provided for reference only.

Financial Performance as of 20XX-09-30 (9M/2024)

Currency: THB

Current Assets	3, XXX,290,468
Total Assets	8, XXX,824,098
Current Liabilities	2, XXX,114,841
Total Liabilities	3, XXX,322,885
Total Shareholders' Equity	4, XXX,501,213
Total Liabilities & Shareholders' Equity	8, XXX,824,098
Revenues	9, XXX,740,155
Expenses	9, XXX,335,577
EBIT	677, XXX,578
Net Profit	532, XXX,358
Earning Per Share	0.38

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.

Additional Information

- May 20XX, Lubricant manufacturer P.S.P. Specialties Co is joining hands with virtual marketplace operator WhatsEGG (Thailand) to seek new business opportunities through online auto parts sales as their market value is expected to reach X billion baht in five years. WhatsEGG has developed "Egg Mall", a major online marketplace facilitating trade between auto parts manufacturers and their customers. P.S.P. Specialties sees an opportunity to sell its products online and wants to catch the growing e-commerce trend. Digital technologies are playing a more important role in increasing the competitiveness of companies across industries. The government is also supporting high-speed Internet infrastructure development projects, a digital economy plan and the Thailand 4.0 scheme, which emphasises a transition to technological advances and high-level services. Sint Krongphanich, P.S.P. Specialties chief executive, said he expects the digital platform business will add value to his company and expand the customer base. P.S.P. Specialties also sells services related to lubricants and speciality products in the automotive and industrial sectors. Established in 19XX to provide petroleum storage for leading oil firms, the company now stores and distributes over XXXX million litres of fuel a year, with turnover of XX billion baht.
- June 20XX, PSP Specialties Plc, Thailand's largest lubricant producer by capacity, plans to raise funds through an initial public offering (IPO), with the expectation that the listing on the Stock Exchange of Thailand would support its plan to further grow the business. The company plans to sell XXX million shares, or around XX% of its total shares. The value of each share has yet to be finalised as PSP Specialties is preparing to organise a roadshow to publicise the company. CGS CIMB Securities (Thailand) is serving as the underwriter for the listing plan. Sint Krongphanich, chief executive of PSP Specialties, said part of the money raised through the IPO would be spent on debt repayment after the acquisition of UC Marketing Co, a raw material and goods distributor and seller. The company will also use the money to pay for its short-term debts and improve its production efficiency. The remainder would be kept as working capital, said Mr Sint. PSP Specialties currently makes XXX million litres of lubricant, XXXXXX tonnes of grease, XX million litres of rubber process oil, and XX million litres of transformer oil a year. Its production facility and distribution centre is located near the Tha Chin River in Samut Sakhon province. The company also runs a factory in Myanmar's Thilawa Special Economic Zone, which is located on the outskirts of Yangon. According to PSP Specialties, more than XX% of revenue comes from the production and sale of raw materials, including lube oil and grease, while the remaining X% comes from the development of lube oil products and logistics. Last year, the company saw its revenue grow by XX% to XX billion baht, up from XX billion baht in 20XX and X billion baht in 20XX. Revenue increased by X% in the first quarter of this year to X billion baht. Mr Sint said the company will focus on lube oil solution services and maintain its position as an original equipment manufacturer, rather than selling and marketing lube oil under a new brand, to avoid becoming a competitor to its existing customers. PSP Specialties has also diversified into an e-commerce business to sell auto parts.
- May 20XX, PSP Specialties Plc, Thailand's largest lubricant producer by capacity, is benefiting from the growth of the electric vehicle (EV) industry by selling lubricants and lubricant-related products suitable for battery-powered cars. Unlike local auto parts manufacturers who supply products mainly for internal combustion engine (ICE)-powered cars, which are currently concerned that their sales will decline as assemblers of EVs do not require many of these kinds of components, PSP Specialties is playing down the impact of technological disruption, saying its products serve customers in both the ICE and EV segments. The expanding EV market is expected to drive demand for products such as grease, which facilitates the movement of wheels, said Sakesan Krongphanich, deputy chief executive of PSP Specialties. PSP Specialties now produces XXXXX tonnes of grease, XXX million litres of lubricant, XX million litres of rubber process oil and XX million litres of transformer oil a year at its production facilities in Samut Sakhon. The company will focus on making specialty lubricants and lubricant-related products and services, which are set to represent XX% of its total sales, up from XX%, while the proportion of lube sales will decrease to XX% of the total, down from XX%, said Mr Sakesan. To gain more revenue, the company is also developing a variety of high-value added products. It is collaborating with the National Energy Technology Centre to develop bio-transformer oil, produced

from palm oil, and is preparing a field trial of this new product in cooperation with the Provincial Electricity Authority, the state power distribution arm. At present, ICE cars dominate the transport sector, commanding more than XX% of XXXXXX new car registrations in the first quarter of this year, with the remainder being EVs, according to the Department of Land Transport. But the number of EVs is set to soar in the future as the government has set a goal for battery EVs to comprise XX% of total car manufacturing by 20XX through the production of XXXXXX zero-emission cars, XXXXXX electric motorcycles and XXXXX electric buses and trucks. PSP Specialties announced a XX% increase in revenue for the first quarter, reaching X billion baht, up from X billion baht in the corresponding period last year. The net profit also saw a surge of XXX%, rising to XXX million baht from XX million baht in the corresponding period last year.

Comment

Subject, listed on the Stock Exchange of Thailand (SET) in August 20XX, operates as a manufacturer of a wide range of automotive lubricants, industrial lubricants, and greases. Around XX% of the products are sold to local manufacturers, industrial factories, wholesalers, and retailers, with XX% exported overseas. Demand for automotive lubricants in Thailand is closely tied to the challenges facing the broader automotive industry. Estimates for automotive manufacturing output in 20XX are likely to be lowered as the industry has been suffering from contracting sales over the past nine months, according to the Automotive Industry Club of the Federation of Thai Industries (FTI). Thailand has produced around X million units of vehicles from January to September, an XX% drop in output from X million units in the same period last year. Meanwhile, the domestic sales had suffered a XX% drop during the first nine months of 20XX compared to the same period last year, with some XXXXXX units sold. With the current rate, manufacturers were unlikely to meet the target of X million units by the end of the year. Domestic sales had long been suffering from rising household debt and the high rejection rate of auto loans, while auto exports in the past few months had been affected by geopolitical conflicts in the Middle East, where several of Thailand's customers are located.

According to the nine-month financial statement ended September 20XX, subject generated revenues from sales and services worth THB X billion, marking a XX% rise from THB X billion in the same period last year. Net profit for the period grew substantially by XX% to THB XXX million, compared to THB XXX million in the first nine months of 20XX.

Based on financial statement as of December 20XX, subject's combined sales and service revenue declined by X% to THB XX billion, compared to THB XX billion in the previous year. Net profit, on the contrary, increased by XX% year-on-year to THB XXX million, driven by surging other income and improved cost controls. Retained earnings reached THB X billion by the end of the period. Following a capital injection that raised paid-up capital to THB X billion in FY 20XX, subject's financial condition showed notable improvement. The D/E ratio dropped significantly to X times, indicating a low debt level relative to equity, while the current ratio increased to 1.67 times, demonstrating adequate liquidity for meeting short-term obligations. Therefore, credit should be granted normally.

Financial Information

Capital History

Status	Amount	Date
Initial Capital	THB 1,000,000	July 1989
Increased to	THB 10,000,000	September 1989
Increased to	THB 20,000,000	July 1990
Increased to	THB 25,000,000	March 1991
Increased to	THB 37,000,000	July 1992
Increased to	THB 74,000,000	July 1994
Increased to	THB 114,000,000	October 1996
Increased to	THB 171,000,000	September 2002
Increased to	THB 228,000,000	October 2003
Increased to	THB 1,000,000,000	July 2022
Decreased to	THB 750,000,000	February 2023
Increased to	THB 1,400,000,000	February 2023
Current Paid-up Capital	THB 1,400,000,000 (fully paid)	
Current Shares	1,400,000,000 Shares	
Current Par Value	THB 1.00	

Share Structure (as of October 11, 20XX)

Nationality	Shareholders	Shareholding	% Shares
Thai(s)	2, XXX	1, XXX,253,690	95.73 %
Foreign(s)	15	59, XXX,310	4.27 %
Total	2, XXX	1, XXX,000,000	100.00 %

Shareholders

Name	Nationality	Location	Shareholding	Percentage
Mr. XXXXXX Krongphanich	Thai	Thailand	179, XX6,000	12.822%
Mr. XXXXXX Krongphanich	Thai	Thailand	170, XX8,000	12.204%
Ms. XXXXXX Krongphanich	Thai	Thailand	165, XX6,000	11.840%
Mr. XXXXXX Kosolbhand	Thai	Thailand	99, XX3,500	7.078%
Thai NVDR Company Limited	Thai	Thailand	85, XX9,469	6.136%
Mr. XXXXXX Laosettanun	Thai	Thailand	42, XX0,000	3.001%
Mr. XXXXXX Laosettanun	Thai	Thailand	42, XX0,000	3.000%
Others			614, XX7,031	43.916%
Total			1,400, XX0,000	100.000%

Remark: For cases where subject has more than 7 shareholders, only information on 7 major shareholders will be provided in the report.

Auditor

Mr. XXX Thangtanagul, Reg. No. 4095
PricewaterhouseCoopers ABAS Limited

Financial Statement (THB)

Statement of Financial Position

ASSETS	20XX-12-31	20XX -12-31	20XX -12-31
Cash & Cash Equivalents	509,551,769	153,244,532	100,938,704
Trade & Other Receivables	1,246,630,687	1,256,519,382	1,452,608,756
Financial Asset at Fair Value through Profit or Loss	182,516,268	7,250,384	17,228,839
Inventories	1,882,468,799	2,764,007,151	1,748,479,268
Other Current Assets	103,001,970	119,326,634	55,256,855
Total Current Assets	3,924,169,493	4,300,348,083	3,374,512,422
Restricted Bank Deposits	82,930,485	82,557,385	82,402,843
Investment in Subsidiary Companies	1,519,915,129	1,519,915,129	215,999,300
Investment in Associate & Interest in Joint Venture	-	32,890,147	121,573,510
Property, Plant and Equipment	2,380,695,468	2,329,654,055	2,276,626,648
Intangible Assets	25,456,911	6,916,648	8,601,748
Right-of-use Assets	25,336,149	30,873,561	15,819,700
Deferred Income Tax	26,997,444	23,804,445	27,369,942
Other Non-Current Assets	9,650,173	7,814,565	9,676,228
Total Non-Current Assets	4,070,981,759	4,034,425,935	2,758,069,919
Total Assets	7,995,151,252	8,334,774,018	6,132,582,341
LIABILITIES & SHAREHOLDERS' EQUITY	20XX -12-31	20XX -12-31	20XX -12-31
Short-term Borrowings from Financial Institutions	328,044,745	2,932,300,994	801,070,330
Trade & Other Payables	1,171,856,530	1,297,825,422	1,141,233,841
Financial Liabilities at Fair Value through Profit or Loss	1,087,606	681,074	371,260
Income Tax Payable	12,551,020	22,080,820	40,263,854
Current Portion of Long-term Borrowings	442,443,320	441,550,966	-
Current Portion of Lease Liabilities	3,070,167	5,205,961	5,552,091
Contract Liabilities	383,826,749	263,981,634	201,402,889
Other Current Liabilities	9,545,448	12,723,542	14,534,029
Total Current Liabilities	2,352,425,585	4,976,350,413	2,204,428,294
Long-term Borrowings from Financial Institutions	1,129,162,638	1,671,441,369	-
Lease Liabilities	13,793,127	13,785,330	4,965,657
Provision for Decommission	2,300,023	2,178,566	828,551
Provision for Employee Benefits	155,490,013	137,017,561	126,400,194
Other Non-Current Liabilities	559,011	3,086,611	3,703,809
Total Non-Current Liabilities	1,301,304,812	1,827,509,437	135,898,211
Total Liabilities	3,653,730,397	6,803,859,850	2,340,326,505
Shareholders' Equity			
Share Capital	1,400,000,000	1,000,000,000	228,000,000
Capital Paid	1,400,000,000	750,000,000	228,000,000
Premium on Paid-up Capital	1,777,084,570	-	-
Appropriated - Legal Reserve	94,800,000	75,000,000	22,800,000
Retained Earning (Deficit) - Unappropriated	1,069,536,285	705,914,168	3,541,455,836
Total Shareholders' Equity	4,341,420,855	1,530,914,168	3,792,255,836
Total Liabilities & Shareholders' Equity	7,995,151,252	8,334,774,018	6,132,582,341

Income Statement

	20XX -12-31	20XX -12-31	20XX -12-31
Revenues			
Revenues from Sales	11,143,684,551	12,010,273,318	9,660,170,043
Revenues from Services	407,815,336	409,770,681	375,101,001
Other Incomes			
Other Gains (Losses)	6,455,187	(50,400,232)	44,530,928
Others	200,964,445	46,452,181	24,425,295
Total Revenues	11,758,919,519	12,416,095,948	10,104,227,267
Expenses			
Cost of Sales	10,228,800,592	10,872,732,431	8,640,426,638
Cost of Services	210,927,834	262,023,719	232,958,607
Selling Expenses	222,021,356	279,596,647	174,643,211
Administration Expenses	471,974,698	492,339,353	494,975,663
Total Expenses	11,133,724,480	11,906,692,150	9,543,004,119
Operating Profit	417,775,407	513,351,849	492,266,925
Earning (Deficit) before Interest & Income Tax (EBIT)	625,195,039	509,403,798	561,223,148
Financial Costs	165,922,207	71,305,393	5,689,793
Profit (Loss) before Income Tax & Ex. Items	459,272,832	438,098,405	555,533,355
Income Tax	63,534,927	105,856,435	105,833,997
Net Profit (Loss)	395,737,905	332,241,970	449,699,358
Other Comprehensive Income (Loss)			
Remeasurements of Post - Employment Benefit Obligations	(12,315,788)	(10,487,638)	15,691,615
Other Comprehensive Income (Loss) for the year	(12,315,788)	(10,487,638)	15,691,615
Total Comprehensive Income for the year	383,422,117	321,754,332	465,390,973
Retained Earning (Deficit), Beginning of year	705,914,168	3,541,455,836	3,372,464,863
Dividends	-	(3,105,096,000)	(296,400,000)
Legal Reserve	(19,800,000)	(52,200,000)	-
Retained Earning (Deficit), End of year	1,069,536,285	705,914,168	3,541,455,836

Remark:

Financial information for the year 2021 was under registered no. 0105532064368 before converted to a public limited company.

Key Financial Ratio

ITEM	UNIT	20XX -12-31	20XX -12-31	20XX -12-31
LIQUIDITY RATIOS				
Current Ratio	(Times)	1.67	0.86	1.53
Quick Ratio	(Times)	0.87	0.31	0.74
Defensive Interval	(Days)	67	47	62
ACTIVITY RATIOS				
Receivable Turnover	(Times)	9.27	9.88	6.91
Collection Period	(Days)	39	37	53
Account Payable Turnover	(Times)	8.16	9.36	8.65
Payment Period	(Days)	45	39	42
Inventory Turnover	(Times)	5.55	4.03	5.08
Inventory Turnover Period	(Days)	66	91	72
Total Asset Turnover	(Times)	1.45	1.49	1.64
PROFITABILITY RATIOS				
Cost of Goods Sold	(%)	90.38	89.65	88.42
Selling & Administration	(%)	6.01	6.22	6.67
Interest	(%)	1.44	0.57	0.06
Gross Profit Margin	(%)	9.62	10.35	11.58
Profit before Tax and Extra Item Margin	(%)	3.98	3.53	5.54
Net Profit Margin	(%)	3.43	2.68	4.48
Return on Equity	(%)	9.12	21.70	11.86
Return on Assets	(%)	4.95	3.99	7.33
Earning per Share	(THB)	0.28	0.33	197.24
LEVERAGE RATIOS				
Debt to Asset [or Debt Ratio]	(%)	45.70	81.63	38.16
Debt to Equity	(Times)	0.84	4.44	0.62
Time Interest Earned	(Times)	3.77	7.14	98.64
GROWTH RATE				
Sales	(%)	(6.99)	23.76	43.64
Cost of Sales	(%)	(6.24)	25.49	46.31
Selling & Administrative Expenses	(%)	(10.10)	15.28	16.55
Net Profit [Loss]	(%)	19.11	(26.12)	45.16
Total Asset	(%)	(4.08)	35.91	32.72

Financial Analysis

Profitability Ratio

EBIT Movement:

Net Profit Movement:

Gross Profit Margin (9.62%):

Net Profit Margin (3.43%):

ROA (4.95%):

ROE (9.12%):

Fluctuation

Fluctuation

Satisfactory

Deteriorated

Acceptable

Acceptable

Industry Average:

Industry Average:

Industry Average:

Industry Average:

8.880%

3.860%

4.900%

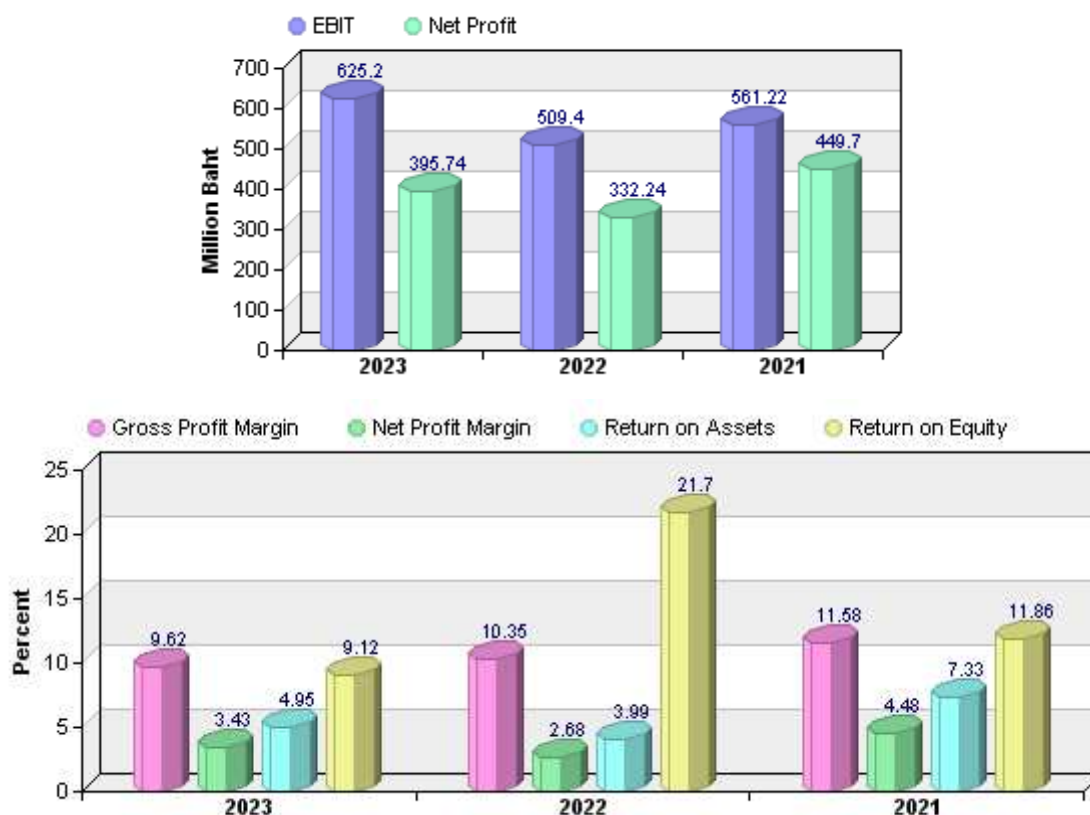
9.050%

Gross Profit Margin / Operating Profit Margin

The relatively high figures of the subject, compared with industry average, presented the better ability to sustain its gross profit margin / operating profit margin. Nevertheless, the company had the deteriorating ability to maintain profitability during the past years, indicated by the downtrend of profitability figures. This might come from the tougher industrial environment, which caused the subject to demonstrate a decline in operation management efficiency and profitability.

Net Profit Margin

The net profit margin ratio in 3.43% indicated that subject's business operation was less efficient than that of average companies in the same industry from which it was resulted from inefficient production and/or operation cost controlling. Thus, subject should raise its sales volume or reduce its costs to increase its earnings.



Liquidity Ratio

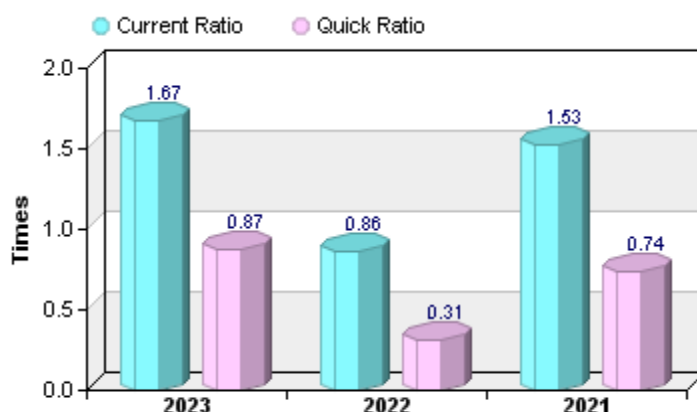
Current Ratio Movement:	Fluctuation		
Quick Ratio Movement:	Fluctuation		
Current Ratio (1.67 Times):	Impressive	Industry Average:	1.454 Times
Quick Ratio (0.87 Times):	Deteriorated	Industry Average:	1.192 Times
Defensive Interval (67 Days):	Acceptable	Industry Average:	66 Days

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 same level ratio of subject when compared to industry average showed the stability subject's financial liquidity standing against threat of a possible downturn in its business activities. In other words, it meant that subject's business could survive when no cash inflow was received from sales or other sources for 67 days.



Leverage Ratio

Gearing Ratio Movement:

Solvency Ratio Movement:

Debt Ratio Movement:

Gearing Ratio (0.84 Times):

Solvency Ratio (3.77 Times):

Debt Ratio (45.70%):

Fluctuation

Downtrend

Fluctuation

Impressive

Acceptable

Satisfactory

Industry Average:

0.848 Times

Industry Average:

8.925 Times

Industry Average:

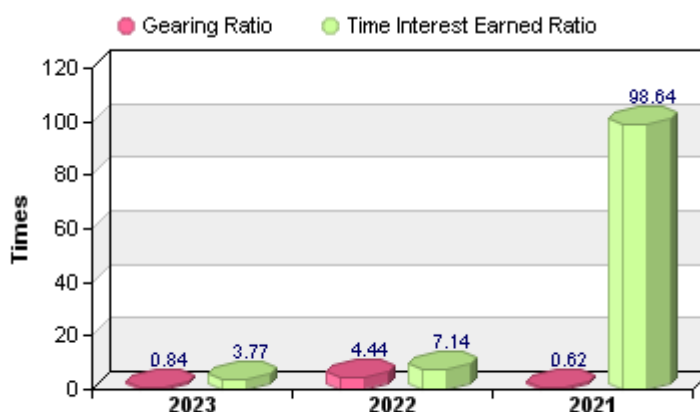
45.880%

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 was under an industry average implied that subject had relatively low capability to meet its debt obligation than its rivals. However, this figure still exceeded 1 time, showing a high ability to service its interest payment. Meanwhile, the downtrend or fluctuation of this ratio, which might come from the higher interest burden and/or the lower incomes would show a weaker ability to satisfy its interest payment.



Activity Ratio

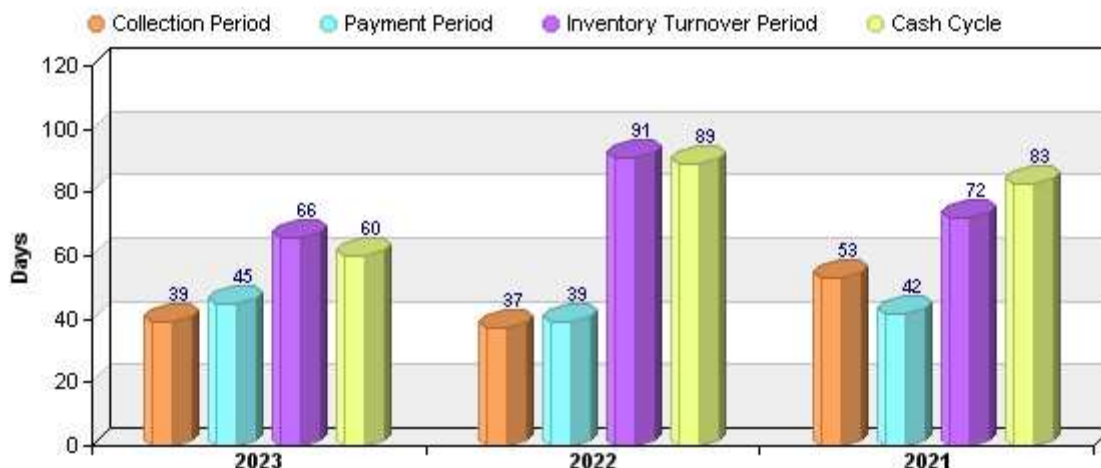
Inventory Turnover Period Movement:	Fluctuation		
Collection Period Movement:	Fluctuation		
Payment Period Movement:	Stable		
Inventory Turnover Period (66 Days):	Risky	Industry Average:	23 Days
Collection Period (39 Days):	Acceptable	Industry Average:	33 Days
Payment Period (45 Days):	Satisfactory	Industry Average:	32 Days
Cash Cycle (60 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 creditworthiness is 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 creditworthiness 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 creditworthiness is good at present with some risk but slightly better than a medium credit 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 creditworthiness of subject is satisfied with medium credit risk. 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 creditworthiness of subject is fair, but prudence is needed for large scale business 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 creditworthiness of the subject is poor and prudence is recommended for all business transactions. The subject has low capacity to pay interest and repay principal on time with high credit risk. 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 creditworthiness of subject is bad and all business 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 definitely 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.
SCO (Subject Ceased Operation)		The subject ceased its business operation or in the process of dissolution or liquidation or merge deal.
D (Bankrupt)		The credit of subject covers a situation where a bankruptcy petition has been filed or similar action has been taken.

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.