



CLIENT	:	xxxxxxxxxxxxxxxxCO., LTD.
REF. NO.	:	-
OUR REFERENCE	:	AR-3 Sample Report
DATE OF INQUIRY	:	JULY 6, 2019
DATE OF ISSUE	:	JULY 11, 2019

ABC COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS	:	xxxxxxxxxxxxxxxxxxxxxx, A. MUANG, SAMUTSAKORN 74000, THAILAND
TELEPHONE	:	[66] xxxxxxxx, xxxxxxxx, xxxxxxxx xxxxxxx
FAX	:	[66] xxxxxx
E-MAIL ADDRESS	:	info@abcd.com
REGISTRATION ADDRESS	:	SAME AS BUSINESS ADDRESS
ESTABLISHED	:	1990
REGISTRATION NO.	:	010xxxxxxxx [Former : 194/2533]
TAX ID NO.	:	3101xxxxx
CAPITAL REGISTERED	:	BHT. xx,000,000
CAPITAL PAID-UP	:	BHT. xx,000,000
SHAREHOLDER'S PROPORTION	:	THAI : 51.00% JAPANESE : 49.00%
FISCAL YEAR CLOSING DATE	:	DECEMBER 31
LEGAL STATUS	:	PRIVATE LIMITED COMPANY
EXECUTIVE	:	MRS. XXXXXX, JAPANESE PRESIDENT
NO. OF STAFF	:	400
LINES OF BUSINESS	:	POWER COMPONENTS MANUFACTURER, DISTRIBUTOR & EXPORTER

CORPORATE PROFILE

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

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HISTORY

The subject was established on xxxxx, 19xx as a private limited company under the name style ABC COMPANY LIMITED by Thai and Japanese groups, in order to manufacture power component for local and overseas markets. It currently employs 400 staff.

The products have been tested and approved by various safety agencies such as UL, CSA, TUV, ETL, DEMKO, PSE, and much more have been well-selling in Europe, U.S.A. Japan and local markets.

The subject achieved the ISO 9001 : 2000 certified manufacturer of various power suppliers and coils with BOI Promotion.

The subject's registered address is xxxxxxxxxxxxxxxx, A. Muang, Samutsakorn 74000, and this is the subject current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mrs. XXXXXXXX	[x]	Japanese	63
Mrs. XXXXXXXX	[-]	Thai	46
Mr. XXXXXXXX	[-]	Thai	47
Mrs. XXXXXXXX		Thai	51
Mr. XXXXXXXX		Japanese	79
Mr. XXXXXXXX		Japanese	54

AUTHORIZED PERSON

The mentioned director [x] can sign or one of the directors [-] can jointly sign with one of the rest directors on behalf of the subject with company's affixed.

MANAGEMENT

Mrs. XXXXXXXX is the President.

She is Japanese nationality with the age of 63 years old.

Mr. XXXXXXXX is the Managing Director.

He is Japanese nationality with the age of 79 years old.

Mr. XXXXXXXX is the Production Manager.

He is Thai nationality.



BUSINESS OPERATIONS

The subject is engaged in manufacturing, exporting & distributing various kinds of electrical equipment, such as EI Power Transformer, UI Power Transformer, Cut-Core Power Transformer, Toroidal Transformer, Switching Transformer, Specialty Transformer, Choke Coil & Common Mode, Choke, Choke Coil Line Filter, AC/AC, AC/DC Adapters, Linear Regulated Power Supply, Battery Chargers, PCB Assembly, HID Electronic Ballast for Lamp 35W., 50W. and 3-Phase Transformer.

PRODUCTION CAPACITY

Switching Transformer	:	600,000 pieces/month
Power Transformer	:	250,000 pieces/month
Adapter	:	200,000 pieces/month
Linear Power Supply	:	40,000 pieces/month
Coil Ass'y	:	40,000 pieces/month

MAJOR BRAND

“ABCD”

PURCHASE

Most of raw materials, machinery and equipment are purchased from suppliers in overseas, such as Japan, United States of America, Taiwan, Republic of China and Singapore, the rest is purchased from local suppliers.

MAJOR SUPPLIERS

XXXXXXX Co., Ltd.	:	Japan
XXXXXXX Co., Ltd.	:	Japan
XXXXXXX Co., Ltd.	:	Japan

SALES [LOCAL]

60% of the products is sold by wholesale to local manufacturers and dealers, and the rest 40% is exported to Japan, U.S.A., Malaysia and Singapore.

MAJOR CUSTOMERS

XXXXXXX Co., Ltd.	:	Japan
XXXXXXX [Thailand] Co., Ltd.	:	Japan
XXXXXXX Corporation	:	Japan
XXXXXXX	:	Malaysia
XXXXXXX Inc.	:	U.S.A.



ARK ENTERPRISE CO.,LTD

No.5 Sitthivorakit Building,11th Fl., Room B, Soi Pipat
Silom Road, Silom, Bangrak, Bangkok 10500 THAILAND.
Tel: 0-2634-1935-6 E-MAIL : biz@ark.co.th

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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 ARK'S DATABASE for the past two years.

SUBSIDIARY AND AFFILIATED COMPANY

The subject is not found to have any subsidiary or affiliated company here in Thailand.

CREDIT

Sales are 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 & D/A.

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

BUSINESS TRANSACTION

The products are sold by credit, with the maximum credit given at 30-60 days. The subject is not found to have problem on its account receivable.

BANKING

Bangkok Bank Public Co., Ltd.

[Mahachai Branch: T. Mahachai, A. Muang, Samutsakorn 74000]

Bank of Tokyo-Mitsubishi UFJ Ltd.

[Bangkok Office : 54 Harinton Tower, North Sathorn Rd., Bangrak, Bangkok 10500]

EMPLOYMENT

The subject employs 400 staff consist of:

- Office staff
- QC & QA staff
- Workers

LOCATION DETAILS

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

Factory area : 900 m² x 2

Branch : xxxxxxxxxxxxxxxxxxxx, A. Muang, Samutsakorn 74000.

COMMENT

Domestic industrial expansion and new investment have resulted with increasing of electrical equipment. The subject is in a good position. The subject has secured long term agreement as its products were materials for various industries.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 10,000,000 divided into 10,000 shares of Bht. 1,000 each.

The capital was increased later as follows:

Bht. xx,000,000 on xxxxxxxxxxxx, 19xx

Bht. xx,000,000 on xxxxxxxxxxxx, 20xx

The latest registered capital was increased to Bht. 95,000,000 divided into 95,000 shares of Bht. 1,000 each with fully paid.

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

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mrs. XXXXXXXX Nationality: Japanese Address : Japan	46,550	49.00
Mrs. XXXXXXXX Nationality: Thai Address : xxxxxxxxxxxxxx, A. Budhamonthon, Nakornpathom	8,500	8.95
Mr. XXXXXXXX Nationality: Thai Address : xxxxxxxxxxxxxx, Pasicharoen, Bangkok	7,550	7.95
Mrs. XXXXXXXX Nationality: Thai Address : xxxxxxxxxxxxxx, T. Bangnamjued, A. Muang, Samutsakorn	7,550	7.95
Ms. XXXXXXXX Nationality: Thai Address : xxxxxxxxxxxxxx, T. Thapoe, A. Muang, Pisanulok	7,550	7.95
Mr. XXXXXXXX Nationality: Thai Address : xxxxxxxxxxxxxx, Prachauthit Rd., Thungkru, Bangkok	7,550	7.95
Ms. XXXXXXXX Nationality: Thai Address : 115 Moo 9, T. Koktan, A. Pusingh, Srisaket	7,550	7.95
XXXXXXX Ltd. Nationality: Thai Address : xxxxxxxxxxxxxx., T. Bangnamjued, A. Muang, Samutsakorn	2,200	2.30

Total Shareholders : 8

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	7	48,450	51.00
Foreign - Japanese	1	46,550	49.00
Total	8	95,000	100.00

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NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. xxxxxxxxxxxx No. xxxxxx

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2019 & 2018 were:

ASSETS

Current Assets	2019	2018
Cash and Cash Equivalent	XXXXXX	XXXXXX
Trade Accounts & Other Receivable	XXXXXX	XXXXXX
Short-term Lending	XXXXXX	XXXXXX
Inventories	XXXXXX	XXXXXX
Other Current Assets	XXXXXX	XXXXXX
Total Current Assets	XXXXXX	XXXXXX
Investment in Subsidiaries	XXXXXX	XXXXXX
Fixed Assets	XXXXXX	XXXXXX
Other Assets	XXXXXX	XXXXXX
Cash at Bank Pledged as a Collateral	XXXXXX	XXXXXX
Intangible Assets	XXXXXX	XXXXXX
Others	XXXXXX	XXXXXX
Total Assets	XXXXXX	XXXXXX

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2019	2018
Bank Overdraft & Short-term Loan from Financial Institutions	XXXXXX XXXXXX	XXXXXX XXXXXX
Trade Accounts & Other Payable	XXXXXX	XXXXXX
Current Portion of Lease Contract Payable	XXXXXX	XXXXXX
Short-term Loan from Person & Related Company	XXXXXX	XXXXXX
Accrued Income Tax	XXXXXX	XXXXXX
Other Current Liabilities	XXXXXX	XXXXXX
Advance Payment	XXXXXX	XXXXXX
Other	XXXXXX	XXXXXX
Total Current Liabilities	XXXXXX	XXXXXX
Lease Contract Payable, Net Obligation for Employee Benefit	XXXXXX	XXXXXX
Total Liabilities	XXXXXX	XXXXXX
Shareholders' Equity	XXXXXX XXXXXX XXXXXX XXXXXX	XXXXXX XXXXXX XXXXXX XXXXXX
Share capital : Baht 1,000 value authorized, issued and fully paid share capital 95,000 shares		
Capital Paid	XXXXXX	XXXXXX
Retained Earning - Unappropriated	XXXXXX	XXXXXX
Total Shareholders' Equity	XXXXXX	XXXXXX
Total Liabilities & Shareholders' Equity	XXXXXX	XXXXXX

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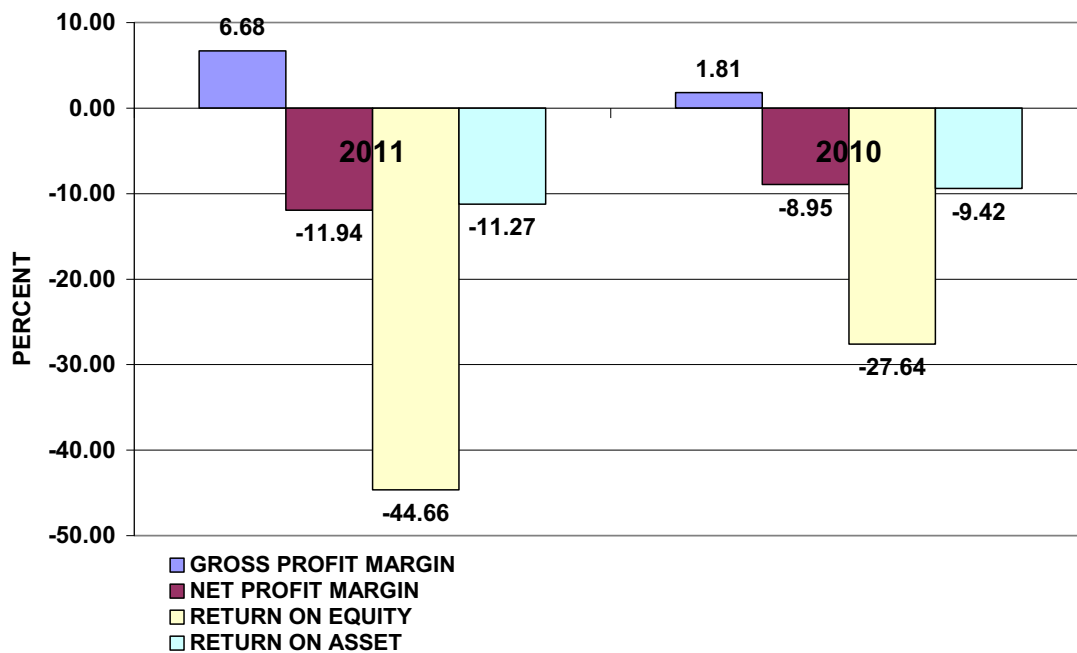
PROFIT & LOSS ACCOUNT

Revenue	2019	2018
Sales	XXXXXX	XXXXXX
Other Income	XXXXXX	XXXXXX
Gain from Exchange Rate	XXXXXX	XXXXXX
Interest Income	XXXXXX	XXXXXX
Other	XXXXXX	XXXXXX
Total Revenues	XXXXXX	XXXXXX
Expenses	XXXXXX	XXXXXX
Cost of Goods Sold	XXXXXX	XXXXXX
Selling Expenses	XXXXXX	XXXXXX
Administrative Expenses	XXXXXX	XXXXXX
Total Expenses	XXXXXX	XXXXXX
Profit / Loss] before Financial Costs & Income Tax	XXXXXX	XXXXXX
Financial Costs	XXXXXX	XXXXXX
Profit / [Loss] before Income Tax	XXXXXX	XXXXXX
Income Tax	XXXXXX	XXXXXX
Net Profit / [Loss]	XXXXXX	XXXXXX

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**FINANCIAL ANALYSIS**

ITEM	UNIT	2019	2018
LIQUIDITY RATIO			
CURRENT RATIO	TIMES	0.78	0.92
QUICK RATIO	TIMES	0.42	0.58
ACTIVITY RATIO			
FIXED ASSETS TURNOVER	TIMES	11.05	12.43
TOTAL ASSETS TURNOVER	TIMES	0.94	1.05
INVENTORY CONVERSION PERIOD	DAYS	106.27	79.17
INVENTORY TURNOVER	TIMES	3.43	4.61
RECEIVABLES CONVERSION PERIOD	DAYS	93.72	102.29
RECEIVABLES TURNOVER	TIMES	3.89	3.57
PAYABLES CONVERSION PERIOD	DAYS	112.64	93.50
CASH CONVERSION CYCLE	DAYS	87.35	87.97
PROFITABILITY RATIO			
COST OF GOODS SOLD	%	96.20	98.65
SELLING & ADMINISTRATION	%	17.40	9.89
INTEREST	%	1.22	0.75
GROSS PROFIT MARGIN	%	6.68	1.81
NET PROFIT MARGIN BEFORE EX. ITEM	%	(10.72)	(8.07)
NET PROFIT MARGIN	%	(11.94)	(8.95)
RETURN ON EQUITY	%	(44.66)	(27.64)
RETURN ON ASSET	%	(11.27)	(9.42)
EARNING PER SHARE	BAHT	(309.57)	(277.13)
LEVERAGE RATIO			
DEBT RATIO	TIMES	0.75	0.66
DEBT TO EQUITY RATIO	TIMES	2.96	1.93
TIME INTEREST EARNED	TIMES	(8.80)	(10.78)
ANNUAL GROWTH			
SALES GROWTH	%	(16.26)	
OPERATING PROFIT	%	11.26	
NET PROFIT	%	(11.71)	
FIXED ASSETS	%	(5.82)	
TOTAL ASSETS	%	(6.57)	



PROFITABILITY RATIO

Gross Profit Margin	6.68	Deteriorated	Industrial Average	17.68
Net Profit Margin	(11.94)	Deteriorated	Industrial Average	3.83
Return on Assets	(11.27)	Deteriorated	Industrial Average	3.86
Return on Equity	(44.66)	Deteriorated	Industrial Average	6.07

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 6.68%. When compared with the industry average, the ratio of the company was lower, indicated that company was originated from the 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 -11.94%. When compared with the industry average, the ratio of the company was lower.

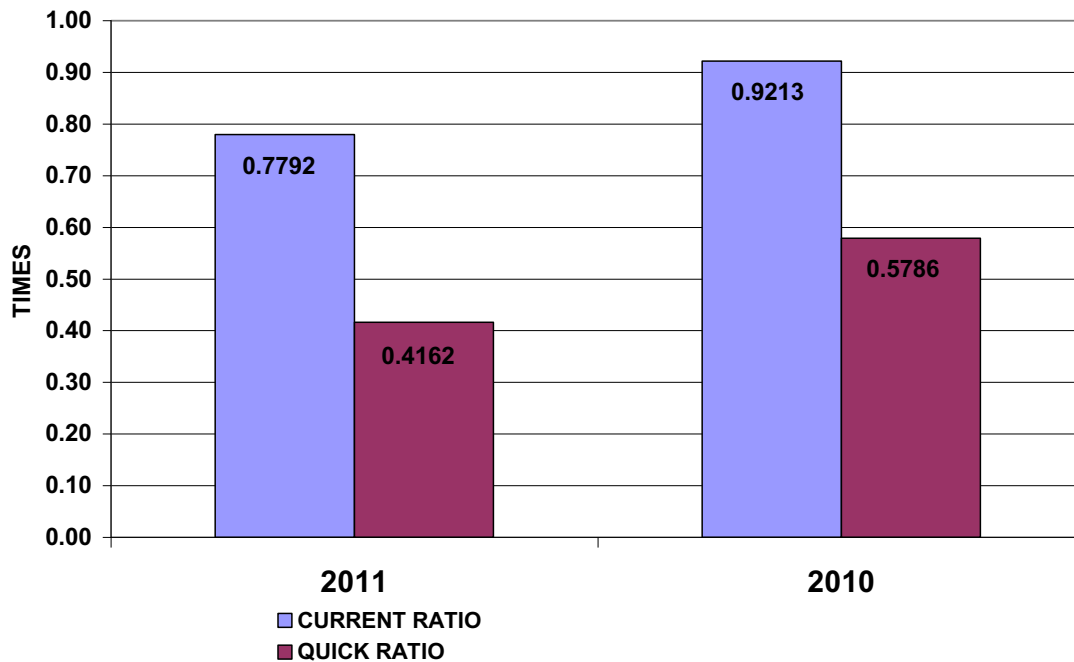
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -11.27%.



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 -44.66%.

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

Return on Assets Downtrend
Return on Equity Downtrend



LIQUIDITY RATIO

Current Ratio	0.78	Risky	Industrial Average	1.59
Quick Ratio	0.42			
Cash Conversion Cycle	87.35			

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 0.78 times in 2011, decreased from 0.92 times, then the company may not be efficiently using its current assets. When compared with the industry average, the ratio of the company was lower.

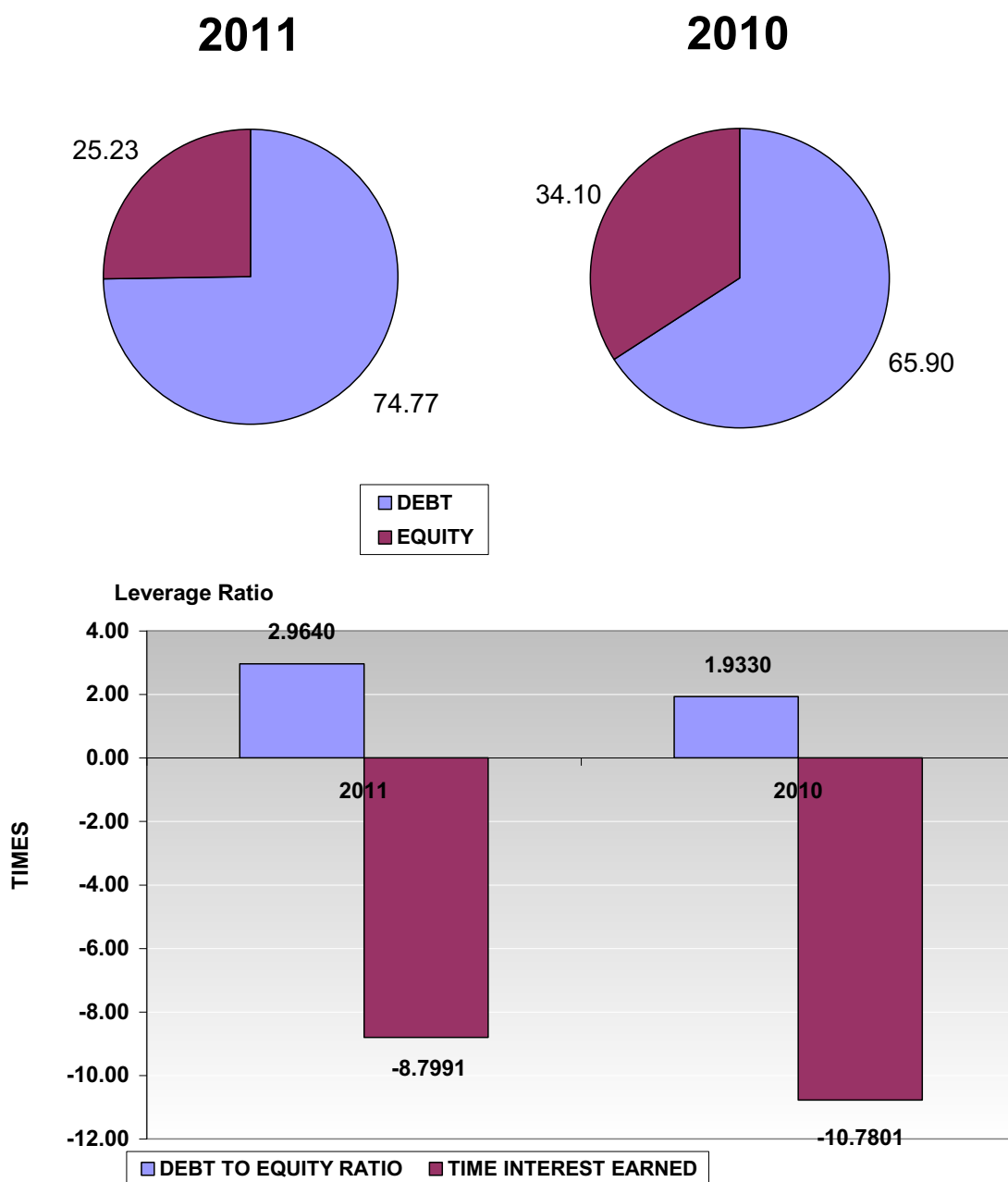
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.42 times in 2011, decreased from 0.58 times, then the company has not enough current assets that 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 88 days.

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

Current Ratio Uptrend
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LEVERAGE RATIO

Debt Ratio	0.75	Acceptable	Industrial Average	0.46
Debt to Equity Ratio	2.96	Risky	Industrial Average	0.70
Times Interest Earned	(8.80)	Risky	Industrial Average	8.03

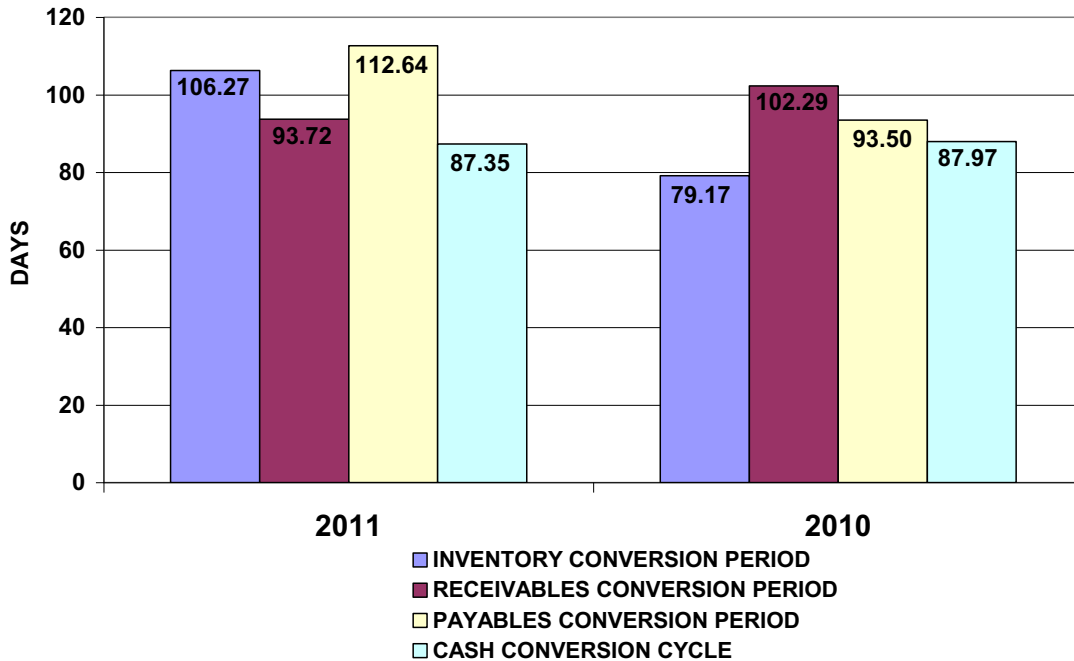
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is -8.8 lower than 1, so the company is not generating enough cash from EBIT to meet its interest obligations.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.75 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 Downtrend
 Times Interest Earned Uptrend



**ACTIVITY RATIO**

Fixed Assets Turnover	11.05	Impressive	Industrial Average	2.21
Total Assets Turnover	0.94	Impressive	Industrial Average	0.90
Inventory Conversion Period	106.27			
Inventory Turnover	3.43	Impressive	Industrial Average	2.80
Receivables Conversion Period	93.72			
Receivables Turnover	3.89	Impressive	Industrial Average	3.28
Payables Conversion Period	112.64			

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

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