



Company Name:	***Redacted***
Credit Report Date:	11th March 2025
Country:	Thailand
Company Registration Number	***Redacted***
Date of Incorporation:	21 st November 2003
Company Status/ Legal Form:	Active
Registered Address	149/2 Moo 7, Nong Na Subdistrict, Phanom Sarakham District, Chachoengsao - 24120, Thailand
Currency	Figures within the Thailand Credit Report are in the local currency which is (THB) unless otherwise indicated.



*****Redacted*****

Regd./Business Address 149/2 Moo 7, Nong Na Subdistrict, Phanom Sarakham District, Chachoengsao - 24120, Thailand
 Phone +66 0266114, 9894663-4
 Fax +66 9894665
 Email nutthawut.c@trexsteel.com, bandhit@trexsteel.com, rungnapa@trexsteel.com
 Website www.trexsteel.com, www.trexthailand.com
 Location Commercial
 Address Status Could not be ascertained

Executive Summary

Company Name ***Redacted***
 Company Status Active
 Legal Form Private Limited Company
 Regd./Formation Date 21-Nov-2003
 Incorporation No. 0245546001176
 Previous Incorporation No. 12954600117
 No. of Employees 141
 Business Activity Manufacturer of steel structures
 Shareholding Details Thai Nationals (100.00%)
 SIC Code(s) 2811 - Manufacture of metal structures and parts of structures
 NACE Code(s) 2511 - Manufacture of metal structures and parts of structures

Financial Summary

Capital THB 50 000 000
 Net worth THB 148 007 000
 Turnover/Sales THB 441 442 000
 Profit Before Tax THB 31 129 000
 FY Ended 31-Dec-2023
 Financial Types Standalone

Notes

* Kindly note that the correct legal name of the subject is "***Redacted***"
 * The correct and complete registered address of the subject as per Department of Business Development is mentioned as above.

Credit Recommendation

Credit Rating B
 Credit Score 49
 Credit Limit USD 90 000
 Comments Recommendation is largely based on the operational base, longevity and financial

Credit Rating Guide

Credit Rating	Credit Score	Explanation
A+	81 - 100	Low Risk
A	61 - 80	Moderate Risk
B	40 - 60	Medium Risk



standing of the subject.

C	21 - 39	Medium High Risk
D	1 - 20	High Risk
NR	--	No Rating

Capital Structure / Ownership

Authorised Capital THB 50 000 000

Paid up Capital THB 50 000 000

Shareholding Structure / Major Shareholder(s)

Name	Nationality/Country of Origin	No. of Shares	Holding (%)
Redacted	Thai	169 660	33.93
Redacted	Thai	161 650	32.33
Redacted	Thai	161 650	32.33
Redacted	Thai	7 040	1.41
TOTAL		500 000	100.00

Directors / Principals

1	Name	***Redacted***
	Designation	Director
	Nationality	Thai
	National ID/Passport No	0245546001176
2	Name	***Redacted***
	Designation	Director
	Nationality	Thai
	National ID/Passport No	0245546001176
3	Name	***Redacted***
	Designation	Director



Nationality Thai
 National ID/Passport No 024554600176

Business Operations

The subject is engaged in manufacturing of steel structures.

Registered Business Activity Manufacture of metal frameworks for construction

Payment Records Undetermined

Business Activity Single

Imports From South Korea, China, USA, Singapore (% not disclosed)

Exports To Laos, Malaysia, Cambodia, Myanmar (% not disclosed)

Payment Terms Advance Payment (Purchase)
 Credit Period of 30 days (Purchase)
 Open Account (Purchase)
 Telegraphic Transfer (Purchase)
 Advance Payment (Sale)
 Credit Period of 30 days (Sale)
 Open Account (Sale)
 Telegraphic Transfer (Sale)

Listing on Stock Exchange No

Location(s)

Sales Office 449/183 Suwinthawong Road, Soi 11, Saen Saep Subdistrict, Min Buri District, Bangkok - 10510, Thailand

Banker

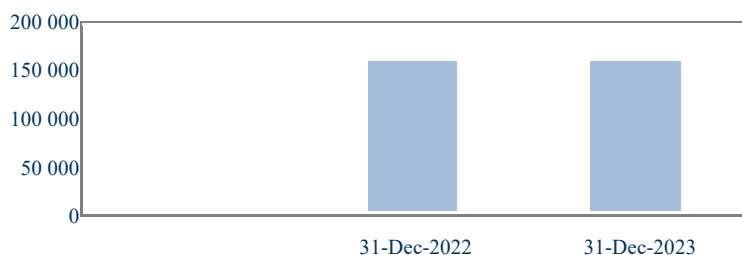
Name Kasikornbank Public Co., Ltd.

**Auditor**

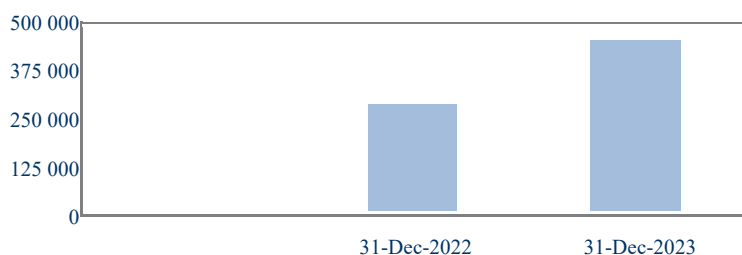
Name Mr. Chokchai Itthiviboon
 Membership No CPA No. 5340

FINANCIAL SUMMARY**NET WORTH****THB in '000'**

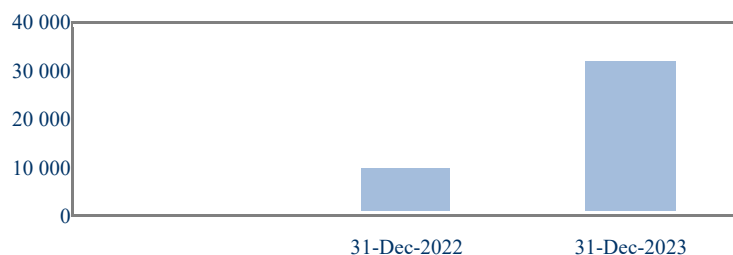
Year Ended	Amount	Change
31-Dec-2023	148 007	0.10%
31-Dec-2022	147 855	---

**OPERATING REVENUE****THB in '000'**

Year Ended	Amount	Change
31-Dec-2023	441 442	59.95%
31-Dec-2022	275 982	---

**PROFIT BEFORE TAX****THB in '000'**

Year Ended	Amount	Change
31-Dec-2023	31 129	319.13%
31-Dec-2022	7 427	---

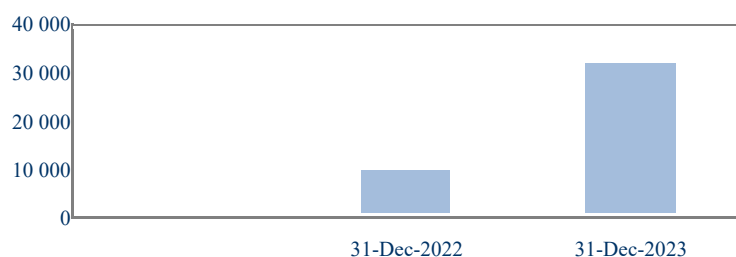
**PROFIT AFTER TAX****THB in '000'**

www.systemday.com home@systemday.com

System Day Ltd: private limited company incorporated in England July 1992, co. no. 2729307. The registered office address is shown above. System Day Ltd is registered under the Money Laundering Act with Her Majesty Revenue & Customs, The Data Protection Act and an approved Companies House UK Regulated Agent for Overseas Entity Registrations.



Year Ended	Amount	Change
31-Dec-2023	30 901	324.23%
31-Dec-2022	7 284	---



BALANCE SHEET

For the Year Ending :	31-Dec-2023	31-Dec-2022
	(THB in '000')	
Period	(12 months)	(12 months)
Type of Financials	Standalone	Standalone
Account Type	Audited	Audited
Source	Registry	Registry
EQUITY AND LIABILITIES		
Shareholders' Funds	148 007.00	147 855.00
- Share Capital	50 000.00	50 000.00
- Reserves and Surplus	98 007.00	97 855.00
Non-current liabilities	20 698.00	31 730.00
- Long-term borrowings	20 698.00	31 730.00
Current liabilities	345 074.00	277 146.00
- Short-term borrowings	179 391.00	141 618.00
- Trade payables	153 025.00	123 256.00
- Current maturity of long term borrowings	12 532.00	12 272.00
- Tax liabilities	126.00	0.00
TOTAL	513 779.00	456 731.00

ASSETS



Non-current assets	201 491.00	211 652.00
- Long-term loans and advances	12 500.00	12 500.00
- Tangible assets	188 991.00	199 152.00
- Intangible assets	0.00	0.00
Current assets	312 288.00	245 079.00
- Cash and cash equivalents	642.00	4 681.00
- Trade receivables	230 058.00	113 418.00
- Inventories	81 588.00	126 980.00
TOTAL	513 779.00	456 731.00

PROFIT & LOSS A/C

For the Year Ending :	31-Dec-2023	31-Dec-2022
		(THB in '000')
Revenue		
- Revenue from operations	441 442.00	275 982.00
- Other income	8 261.00	7 351.00
TOTAL REVENUE	449 703.00	283 333.00
Expenses		
- Cost of materials consumed	387 715.00	238 551.00
- Selling & Distribution Expenses	9 061.00	14 055.00
- Administrative Expenses	12 913.00	15 094.00
- Finance Cost	8 885.00	8 206.00
TOTAL EXPENSES	418 574.00	275 906.00
Profit (Loss) before tax	31 129.00	7 427.00
Tax Expenses		
- Current tax	228.00	143.00



Profit (Loss) for the period

30 901.00

7 284.00

COMMENTS

* The details provided in this report are largely based on the information procured from the subject's records file at Department of Business Development.

* Operational information has been provided by Ms. Rungnapa, Accountant of the subject during the course of a telephonic interview.

KEY RATIOS

SOLVENCY RATIOS	31-Dec-2023	31-Dec-2022
Current Ratio	0.90	0.88
Quick Ratio	0.67	0.43

Current Ratio - A measure of short term solvency i.e. ability to meet the short term obligations by matching current assets against current liabilities. Ideal current ratio is 2 : 1 (2.0). However, a very high ratio indicates availability of idle cash and is not a good sign.

Quick Ratio - A measure of the amount of liquid assets available to offset current liabilities. The ratio is 1:1 (1.0), the business is said to be in a liquid condition. The larger the ratio, the greater the liquidity.

LEVERAGE RATIOS	31-Dec-2023	31-Dec-2022
Debt Ratio	0.71	0.68
Debt Equity Ratio	0.14	0.21
Current Liabilities / Net Worth	2.33	1.87
Fixed Asset/ Net Worth	1.28	1.35
Interest Coverage Ratio	4.50	1.91

Debt Ratio - A ratio that indicates what proportion of debt a company has relative to its assets. A debt ratio of greater than 1 indicates that a company has more debt than assets. The debt ratio can help investors determine a company's level of risk.

Debt Equity Ratio - The debt-to-equity ratio is a measure of the relationship between the short term & long term debts and the capital contributed by shareholders. A ratio of 1:1 is usually considered to be satisfactory ratio.

Current Liabilities /Net Worth - This ratio indicate the amount due to creditors within a year as a percentage of



the owners or stockholders investment. The smaller the net worth, larger the liabilities, resulting in less security for creditors.

Fixed Asset/ Net Worth - The ratio indicates the extent to which shareholder's funds are invested into the fixed assets. If this ratio is unusually large, a company may be overinvested in fixed assets and vice versa if it is small it may limit the company's ability to produce profits. A ratio of .75 or higher is usually undesirable.

Interest Coverage Ratio - A ratio used to determine how easily a company can pay interest on outstanding debt. It measures the margin of safety for the lenders. The higher the number, more secure the lender is in respect of periodical interest.

EFFICIENCY RATIOS	31-Dec-2023	31-Dec-2022
Average Collection Days	190.22	150.00
Accounts Receivable Turnover	1.92	2.43
Average Payment Days	144.06	188.59
Inventory Turnover	5.41	2.17
Asset Turnover	2.34	1.39

Average Collection Days - The approximate amount of time that it takes for a business to receive payments owed, in terms of receivables, from its customers and clients. Possessing a lower average collection period is seen as optimal.

Accounts Receivable Turnover - The accounting measure used to quantify a firm's effectiveness in extending credit as well as collecting debts. A high ratio implies either that a company operates on a cash basis or that its extension of credit and collection of accounts receivable is efficient.

Average Payment Days - The average payment days represents the number of days taken by the company to pay its creditors. A lower credit period ratio signifies that the creditors are being paid promptly. However a very favorable ratio to this effect also shows that the business is not taking the full advantage of credit facilities allowed by the creditors.

Inventory Turnover - A ratio showing how many times a company's inventory is sold and replaced over a period. A low turnover implies poor sales and, therefore, excess inventory. A high ratio implies either strong sales or inefficient buying.

Asset Turnover - Asset turnover ratio measures the efficiency of a company's use of its assets in generating sales revenue or sales income to the company. The higher the number the better.

PROFITABILITY RATIOS	31-Dec-2023	31-Dec-2022
Operating Profit Margin	9.06	5.66
Net Profit Margin	7.00	2.64



Return on Total Assets	6.01	1.59
Return On Equity	20.88	4.93

Operating Profit Margin - The operating profit margin ratio is a measure of overall operating efficiency of a company. It is expressed as a percentage of sales and shows the efficiency of a company for controlling the costs and expenses associated with business operations.

Net Profit Margin - Net Profit Margin ratio is calculated by dividing net profit by operating income. It measures how much out of every unit of sales a company actually earns profit. The higher the ratio the better.

Return on Total Assets - The Return on Assets of a company determines its ability to utilize the Assets employed in the company efficiently and effectively to earn a good return. The greater a company's earnings in proportion to its assets the more effectively that company is said to be using its assets.

Return on Equity - Return on equity measures the return on the ownership interest of the common stock owners. It measures a firm's efficiency at generating profits from every unit of shareholders' equity.

Economic Outlook -Thailand

	2020	2021	2022
GDP (Nominal)	\$ 500.46 Billion	\$ 505.57 Billion	\$ 495.42 Billion
GDP (Nominal) Growth %	-6.07%	1.49%	2.6%
Inflation	-0.85%	1.23%	6.08%
Un-Employment Rate %	1.1%	1.21%	0.94%

Population (2022 Estimated)	339996563
Density (2022 Estimated)	34.58 peoples / sq.km
Population Growth rate (2022 Estimated)	0.005
Life expectancy at birth (2022 Estimated)	79.11 Years
Sex Ratio (2022 Estimated)	0.9806 male(s)/female

Imports From (2022)	Exports to (2022)
China \$71.23 Billion	United States \$47.19 Billion
Japan \$34.59 Billion	China \$34.00 Billion
United States \$18.30 Billion	Japan \$24.47 Billion
United Arab Emirates \$18.13 Billion	Vietnam \$13.12 Billion
Malaysia \$14.69 Billion	Malaysia \$12.43 Billion

Major Imports in 2022	Major Exports in 2022
Mineral fuels, oils, distillation products \$63.50 Billion	Electrical, electronic equipment \$45.49 Billion



Electrical, electronic equipment \$57.68 Billion	Machinery, nuclear reactors, boilers \$43.90 Billion
Machinery, nuclear reactors, boilers \$29.23 Billion	Vehicles other than railway, tramway \$31.37 Billion
Machinery, nuclear reactors, boilers \$29.23 Billion	Rubbers \$18.81 Billion
Iron and steel \$14.53 Billion	Plastics \$15.07 Billion

Major Sectors	GVA (current US\$)	Share % of GDP
Agriculture, forestry, and fishing	\$ 199.83 Billion	0.96%
Services	\$ 18092.32 Billion	77.6%
Industry (including construction)	\$ 4169.82 Billion	17.88%

	2021	2022
Budget Deficit in %	-0.0703	-0.0456
Average Exchange Rate (USD to THB)	31.998	35.031

* In the long-term, the Thailand Full Year GDP Growth is projected to trend around 2.90 percent in 2025 and 3.30 percent in 2026, according to econometric models.

* In the long-term, the Thailand Consumer Price Index (CPI) is projected to trend around 111.16 points in 2025 and 114.50 points in 2026, according to econometric models.

* In the long-term, the Thailand Inflation Rate is projected to trend around 2.80 percent in 2025 and 3.00 percent in 2026, according to econometric models.

Sources :

<https://www.oecd.org>

<https://data.worldbank.org>

<https://tradingeconomics.com/>

<https://www.lloydsbanktrade.com/>

<https://www.statista.com/>

Credit Rating Explanation

Credit Rating	Credit Score	Explanation	Rating Comments
A+	81 - 100	Low Risk	Business dealings permissible with low risk of default.



A	61 - 80	Moderate Risk	Business dealings permissible with moderate risk of default.
B	40 - 60	Medium Risk	Business dealings permissible on a regular monitoring basis.
C	21 - 39	Medium High Risk	Business dealings permissible preferably on secured terms.
D	1 - 20	High Risk	Business dealing not recommended or on secured terms only.
NR	--	No Rating	No recommendations can be made at this stage due to lack of sufficient information.

The credit appraisal provides an assessment of the creditworthiness of a company. It takes into account significant elements of credit including history, business performance, management, background, financial position, payment history, overall market conditions, market trends and the reputation of the company.

NR is stated where there is insufficient information to facilitate rating. However, it is not to be construed as unfavorable..



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