

MIRA INFORM REPORT

Report No. :	525241
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	CT GLASS CO., LTD.
Registered Office :	162/3 Moo 4, Petchkasem Road, T. Omnoi, A. Krathumban, Samutsakorn 74130
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	09.05.2011
Com. Reg. No.:	0745554002203
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting glass products such as water glass, glass block, silicate glass
No. of Employees :	120

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

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.

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

CT GLASS CO., LTD.

SUMMARY

BUSINESS ADDRESS : 162/3 MOO 4, PETCHKASEM ROAD, T. OMNOI,
A. KRATHUMBAN, SAMUTSAKORN 74130,
THAILAND
TELEPHONE : [66] 2810-5090, 2810-4432
FAX : [66] 2420-5894
E-MAIL ADDRESS : -
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2011
REGISTRATION/TAX ID NO. : 0745554002203
CAPITAL REGISTERED : BHT. 20,000,000
CAPITAL PAID-UP : BHT. 20,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. SORASAK LEKPRICHAKUL, THAI
MANAGING DIRECTOR
NO. OF STAFF : 120
LINES OF BUSINESS : GLASS PRODUCTS
MANUFACTURER, DISTRIBUTOR AND EXPORTER

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 May 9, 2011 as a private limited company under the registered name CT GLASS CO., LTD., by Thai group, with the business objective to manufacture and distribute glass products to both domestic and international markets. It currently employs approximately 120 staff. The subject is a member of C. Thai Group of companies.

The subject's registered address is 162/3 Moo 4, Petchkasem Road, T. Omnoi, A. Krathumban, Samutsakorn 74130, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mrs. Napa Lekprichakul	[x]	Thai	74
Mr. Sorasak Lekprichakul	[x]	Thai	80
Ms. Pantipa Lekprichakul		Thai	57
Mr. Pamornkorn Lekprichakul	[x]	Thai	38
Mr. Kirdkiat Lekprichakul	[x]	Thai	54
Ms. Pichaya Lekprichakul		Thai	41

AUTHORIZED PERSON

Two of the mentioned directors [x] can jointly sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Sorasak Lekprichakul is the Managing Director.
He is Thai nationality with the age of 80 years old.

Mrs. Napa Lekprichakul is the Deputy Managing Director.
She is Thai nationality with the age of 74 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting glass products such as water glass, glass block, silicate glass and etc.

PURCHASE

Raw materials are purchased from both domestic and overseas suppliers in Republic of China, India and U.K.

SALES

Most of the products are sold locally to traders and end-users, the remaining is exported to Hong Kong, Singapore, Malaysia and Indonesia.

RELATED AND AFFILIATED COMPANY

The C. Thai Group, consists of:

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C. Thai Chemicals Co., Ltd.

Business Type : Manufacturer of Sodium Silicates

C. Chemconnex Co., Ltd.

Business Type : Importer and distributor of industrial chemicals

C.S.N. Trading Limited Partnership

Business Type : Factory building rental services

Kornkiat Logistics Co., Ltd.

Business Type : Logistics Management

C. Thai Dextrin Co., Ltd.

Business Type : Manufacturer of Dextrin adhesives

Sanami (Thailand) Co., Ltd.

Business Type : Manufacturer of air bubble sheets & solutions

Trinity Sanami Co., Ltd.

Business Type : Trader of packing products

C. Thai Sana Co., Ltd.

Business Type : Manufacturer of corrugated paper products

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 & T/T.

Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs approximately 120 staff.

LOCATION DETAILS

The premise is owned for administrative office and factory at the heading address. Premise is located in provincial, on the outskirts of Bangkok.

Note:

Refer to your given the subject's address at 444 Moo 4, Petchkasame Road, T. Omnoi, A. Krathumban, Samutsakorn 74130, please be informed that the given address is the headquarter of C. Thai Group of Companies.

COMMENT

Despite an increase in sales or service income in 2017 comparing to the previous year, it obtained a decrease in net profit, mainly caused by higher selling & administrative expenses and other expenses which eroded the profit margin. Nevertheless, the subject's business remains strong and profitable.

FINANCIAL INFORMATION

The capital was registered at Bht. 20,000,000 divided into 20,000 shares of Bht. 1,000 each with fully paid.

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

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mrs. Napa Lekprichakul Nationality: Thai Address : 444 Moo 4, Petchkasame Road, T. Omnoi, A. Krathumban, Samutsakorn	9,999	49.99
Mr. Sorasak Lekprichakul Nationality: Thai Address : 444 Moo 4, Petchkasame Road, T. Omnoi, A. Krathumban, Samutsakorn	9,999	49.99
Ms. Pantipa Lekprichakul Nationality: Thai Address : 931/146 Charoennakorn Road, Klongtongsai, Klongsan, Bangkok	1	0.01
Mr. Pamornkorn Lekprichakul Nationality: Thai	1	0.01

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Address : 162/4 Moo 4, T.Omnoi, A. Krathumban,
Samutsakorn

Total Shareholders : 4

SHARE STRUCTURE [AS AT APRIL 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	4	20,000	100.00
Foreign	-	-	-
Total	4	20,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Som Vanprapa No. 3670

FINANCIALS

CT GLASS 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	81,235,156.00	55,399,813.75	43,356,702.37
Trade Accounts and Other Receivable	182,664,316.17	137,277,402.14	90,130,693.42
Short-term Loans	3,000,000.00	3,000,000.00	1,000,000.00
Inventories	47,462,133.19	68,289,635.59	74,412,430.36
Other Current Assets	5,525,957.96	2,461,311.81	8,621,526.96
Total Current Assets	319,887,563.32	266,428,163.29	217,521,353.11
Property, Plant and Equipment	72,705,666.29	83,471,685.43	79,340,831.48
Other Non-current Assets	96,803.25	96,803.25	96,803.25
Total Assets	392,690,032.86	349,996,651.97	296,958,987.84

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan			
From Financial Institutions	23,911,873.47	3,051,618.90	25,048,981.19
Trade Accounts and Other Payable	167,725,779.44	99,860,717.54	72,605,529.82
Current Portion of Long-term Liabilities	365,798.07	438,975.72	438,975.72
Accrued Income Tax	50,062.64	68,954.53	-
Total Current Liabilities	192,053,513.62	103,420,266.69	98,093,486.73
Long-term Loan	4,994,739.20	-	-
Other Non-current Liabilities	-	365,798.07	804,773.79
Total Liabilities	197,048,252.82	103,786,064.76	98,898,260.52
Shareholders' Equity			
Share capital : Baht 1,000 par value authorized, and issued share capital 20,000 shares	20,000,000.00	20,000,000.00	20,000,000.00
Capital Paid	20,000,000.00	20,000,000.00	20,000,000.00
Retained Earning : [Deficit]			
Appropriated statutory reserve	2,000,000.00	2,000,000.00	2,000,000.00
Unappropriated	173,641,780.04	224,210,587.21	176,060,727.32
Total Shareholders' Equity	195,641,780.04	246,210,587.21	198,060,727.32
Total Liabilities and Shareholders' Equity	392,690,032.86	349,996,651.97	296,958,987.84

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	980,113,728.78	830,885,478.31	764,743,069.11
Other Income	1,225,464.80	2,898,502.44	5,872,068.25
Total Revenues	981,339,193.58	833,783,980.75	770,615,137.36
Expenses			
Cost of Goods Sold or Services	832,524,760.69	694,251,648.14	633,119,461.33
Selling Expenses	48,404,740.78	37,174,472.68	36,415,516.76
Administrative Expenses	11,600,977.68	7,395,865.42	7,119,760.03
Other Expenses	5,653,616.35	1,513,430.82	800,188.96

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Total Expenses	898,184,095.50	740,335,417.06	677,454,927.08
Profit /[Loss] before Financial Cost and Income Tax	83,155,098.08	93,448,563.69	93,160,210.28
Financial Cost	[128,040.06]	[228,127.05]	[334,052.14]
Profit /[Loss] before Income Tax Income Tax	83,027,058.02 [52,697.67]	93,220,436.64 [70,576.75]	92,826,158.14 -
Net Profit / [Loss]	82,974,360.35	93,149,859.89	92,826,158.14

CT GLASS CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.67	2.58	2.22
QUICK RATIO	TIMES	1.39	1.89	1.37
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	13.48	9.95	9.64
TOTAL ASSETS TURNOVER	TIMES	2.50	2.37	2.58
INVENTORY CONVERSION PERIOD	DAYS	20.81	35.90	42.90
INVENTORY TURNOVER	TIMES	17.54	10.17	8.51
RECEIVABLES CONVERSION PERIOD	DAYS	68.03	60.30	43.02
RECEIVABLES TURNOVER	TIMES	5.37	6.05	8.48
PAYABLES CONVERSION PERIOD	DAYS	73.54	52.50	41.86
CASH CONVERSION CYCLE	DAYS	15.30	43.71	44.06
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	84.94	83.56	82.79
SELLING & ADMINISTRATION INTEREST	%	6.12 0.01	5.36 0.03	5.69 0.04
GROSS PROFIT MARGIN	%	15.18	16.79	17.98
NET PROFIT MARGIN BEFORE EX. ITEM	%	8.48	11.25	12.18
NET PROFIT MARGIN	%	8.47	11.21	12.14
RETURN ON EQUITY	%	42.41	37.83	46.87
RETURN ON ASSET	%	21.13	26.61	31.26
EARNING PER SHARE	BAHT	4,148.72	4,657.49	4,641.31
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.50	0.30	0.33
DEBT TO EQUITY RATIO	TIMES	1.01	0.42	0.50
TIME INTEREST EARNED	TIMES	649.45	409.63	278.88

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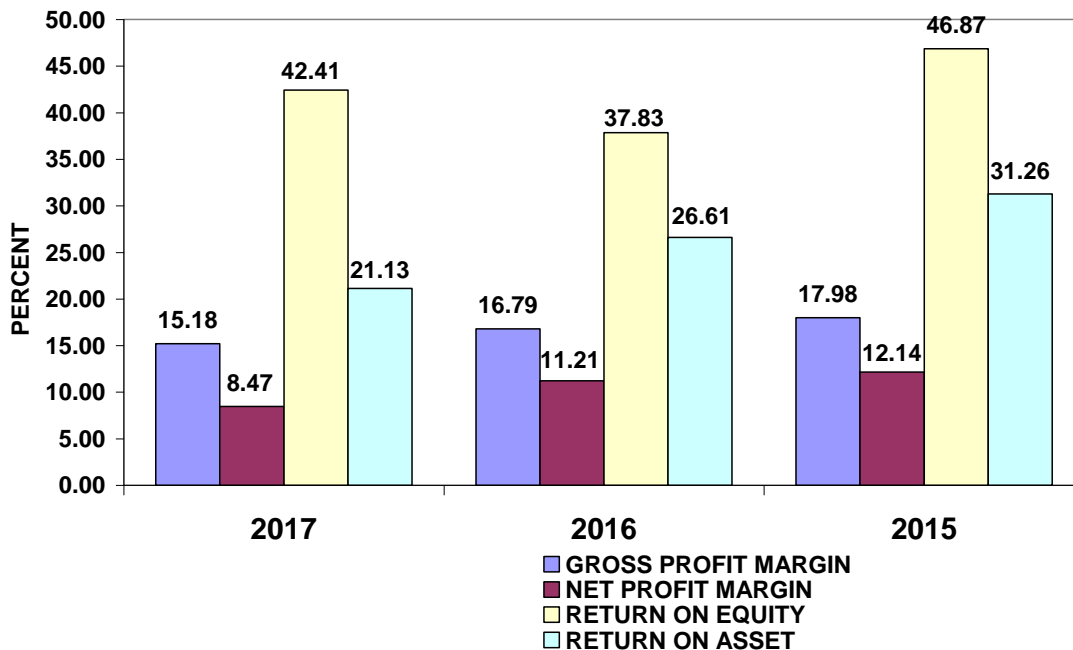
ANNUAL GROWTH

SALES GROWTH	%	17.96	8.65
OPERATING PROFIT	%	(11.02)	0.31
NET PROFIT	%	(10.92)	0.35
FIXED ASSETS	%	(12.90)	5.21
TOTAL ASSETS	%	12.20	17.86

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 17.96%. Sales Income has increased from THB 830,885,478.31 in 2016 to THB 980,113,728.78 in 2017. While net profit has decreased from THB 93,149,859.89 in 2016 to THB 82,974,360.35 in 2017. And total assets has increased from THB 349,996,651.97 in 2016 to THB 392,690,032.86 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	15.18	Impressive	Industrial Average	-
Net Profit Margin	8.47	Impressive	Industrial Average	3.49
Return on Assets	21.13	Impressive	Industrial Average	6.53
Return on Equity	42.41	Impressive	Industrial Average	23.92

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

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additional expenses and future savings. Gross Profit Margin is 15.18%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

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. Net Profit Margin ratio is 8.47%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

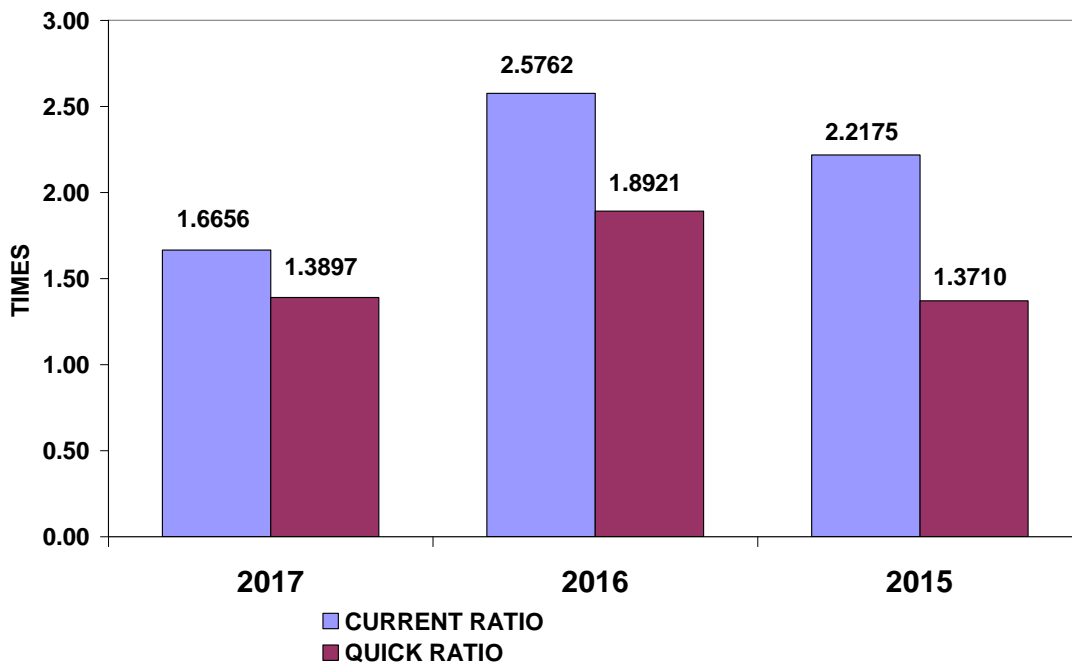
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 21.13%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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. Return on Equity ratio is 42.41%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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

Return on Assets Uptrend
Return on Equity Uptrend

LIQUIDITY : IMPRESSIVE



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LIQUIDITY RATIO

Current Ratio	1.67	Impressive	Industrial Average	1.03
Quick Ratio	1.39			
Cash Conversion Cycle	15.30			

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 1.67 times in 2017, decrease from 2.58 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was higher, indicated that company was an efficient operator in a dominant position within its industry.

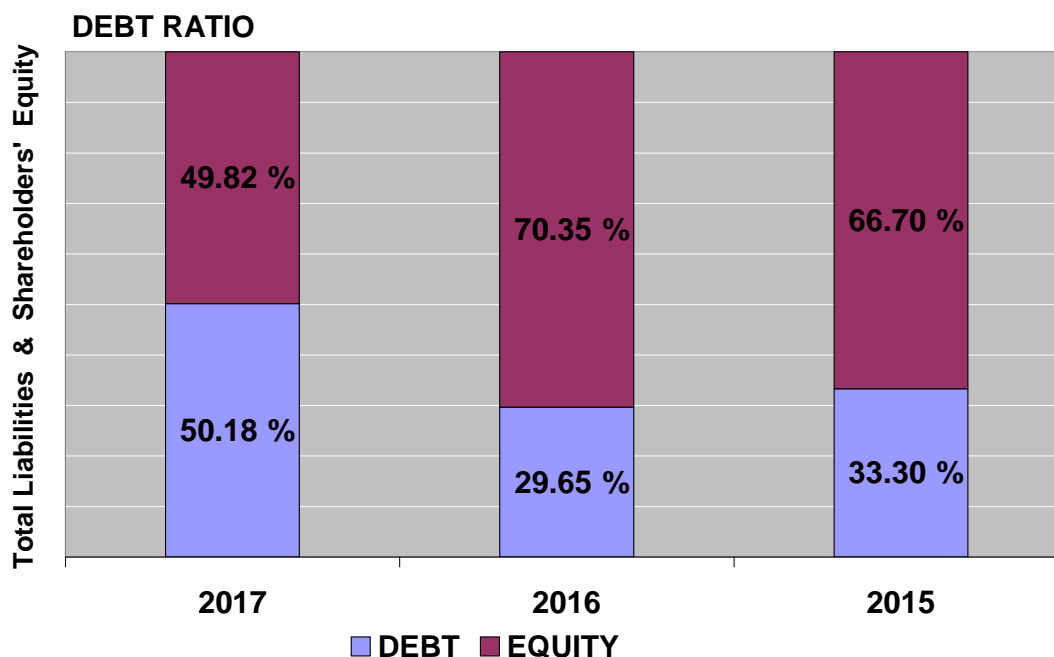
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.39 times in 2017, decrease from 1.89 times, although excluding inventory so the company still have good short-term financial strength.

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 16 days.

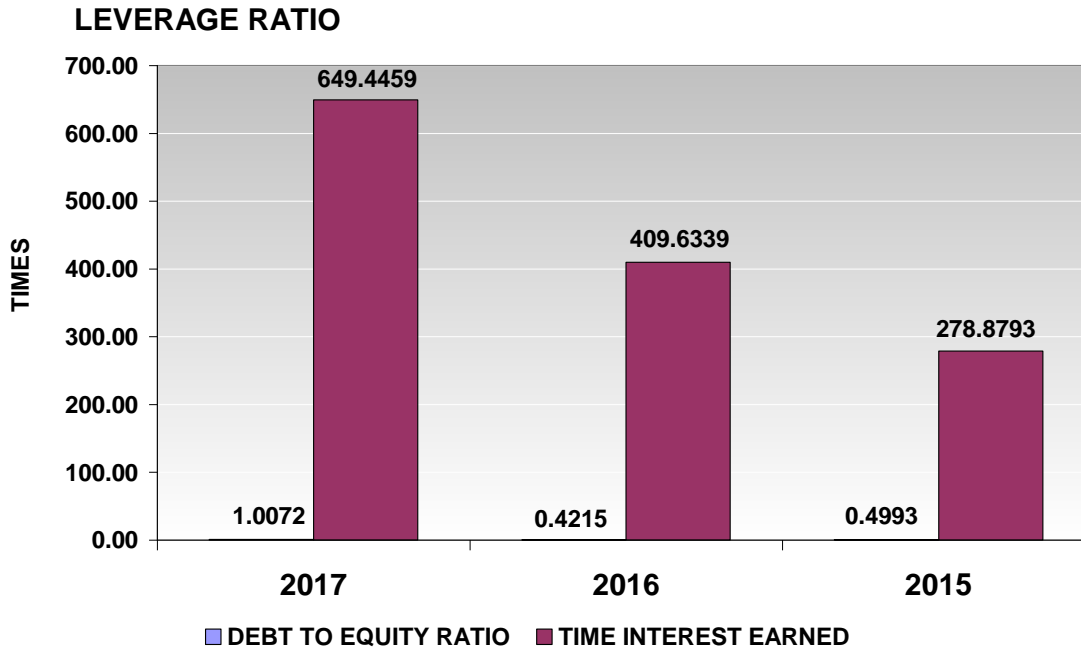
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : IMPRESSIVE



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LEVERAGE RATIO

Debt Ratio	0.50	Impressive	Industrial Average	0.70
Debt to Equity Ratio	1.01	Satisfactory	Industrial Average	2.31
Times Interest Earned	649.45	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 649.45 higher than 1, so the company can pay interest expenses on outstanding debt.

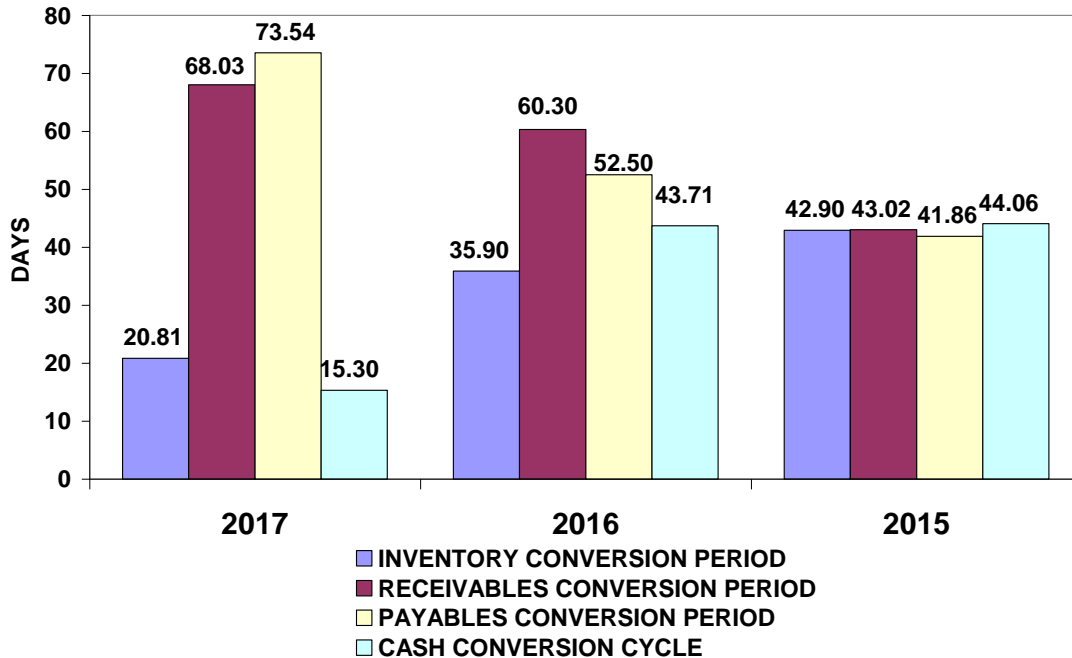
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	13.48	Impressive	Industrial Average	-
Total Assets Turnover	2.50	Impressive	Industrial Average	1.87
Inventory Conversion Period	20.81			
Inventory Turnover	17.54	Impressive	Industrial Average	8.63
Receivables Conversion Period	68.03			
Receivables Turnover	5.37	Satisfactory	Industrial Average	5.64
Payables Conversion Period	73.54			

The company's Account Receivable Ratio is calculated as 5.37 and 6.05 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 36 days at the end of 2016 to 21 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 10.17 times in year 2016 to 17.54 times in year 2017.

The company's Total Asset Turnover is calculated as 2.5 times and 2.37 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	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
Thai baht	1	INR 2.11

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)