

## MIRA INFORM REPORT

Report No. :	543071
Report Date :	06.12.2018

### IDENTIFICATION DETAILS

Name :	TLVN MARKETING CO., LTD.
Registered Office :	98/32 Moo 1, Nanthavan Villa, Saphansung, Saphansung, Bangkok 10240
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	01.09.2008
Com. Reg. No.:	0105551099155
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in exporting motorcycles and spare parts under "HONDA", "KAWASAKI", "YAMAHA" and "SUZUKI" brands, as well as automobile parts under "HONDA" and "TOYOTA" brands.
No. of Employees :	7

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

### NOTES :

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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### 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**

TLVN MARKETING CO., LTD.

## **SUMMARY**

BUSINESS ADDRESS : 98/32 MOO 1, NANTHAVAN VILLA, SAPHANSUNG,  
SAPHANSUNG, BANGKOK 10240, THAILAND  
TELEPHONE : [66] 2716-3450  
FAX : [66] 2716-3451  
E-MAIL ADDRESS : tlvnmarketing@gmail.com  
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2008  
REGISTRATION / TAX ID NO. : 0105551099155  
CAPITAL REGISTERED : BHT. 1,000,000  
CAPITAL PAID-UP : BHT. 1,000,000  
SHARES PROPORTION : THAI : 100%  
FISCAL YEAR CLOSING DATE : DECEMBER 31  
LEGAL STATUS : PRIVATE LIMITED COMPANY  
EXECUTIVE : MR. PORNLEERT YONGPERAKUL, THAI  
MANAGING DIRECTOR

NO. OF STAFF : 7  
LINES OF BUSINESS : MOTORCYCLES AND AUTO PARTS  
EXPORTER

### **CORPORATE PROFILE**

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

## **HISTORY**

The subject was established on September 1, 2008 as a private limited company under the registered name TLVN MARKETING CO., LTD., by Thai group, with the business objective to export motorcycles and auto parts. It currently employs 7 staff.

The subject's registered address is 98/32 Moo 1, Nanthavan Villa, Saphansung, Saphansung, Bangkok 10240, and this is the subject's current operation address.

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## **THE BOARD OF DIRECTOR**

Name	Nationality	Age
Ms. Pantip Yongperakul	Thai	47
Mr. Pornlert Yongperakul	Thai	49
Mrs. Suporn Yongperakul	Thai	73
Mr. Chayankittipat Yongperakul	Thai	37

## **AUTHORIZED PERSON**

Any of the above directors can sign on behalf of the subject with company's affixed.

## **MANAGEMENT**

Mr. Pornlert Yongperakul is the Managing Director.  
He is Thai nationality with the age of 49 years old.

Mr. Chayankittipat Yongperakul is the Deputy Managing Director / Sales & Marketing Manager.  
He is Thai nationality with the age of 37 years old.

## **BUSINESS OPERATIONS**

The subject is engaged in exporting motorcycles and spare parts under "HONDA", "KAWASAKI", "YAMAHA" and "SUZUKI" brands, as well as automobile parts under "HONDA" and "TOYOTA" brands.

### **PURCHASE**

100% of the products is purchased from local suppliers.

### **EXPORT**

100% of the products is exported to India, Vietnam, Hong Kong, Laos, Malaysia, Cambodia and Indonesia.

## **SUBSIDIARY AND AFFILIATED COMPANY**

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

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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 for the past two years.

## **CREDIT**

Local bills are paid by cash or on the credits term of 30-60 days.  
Exports are against T/T.

## **BANKING**

Bangkok Bank Public Company Limited

## **EMPLOYMENT**

The subject currently employs 7 staff.

## **LOCATION DETAILS**

The premise is rented for administrative office at the heading address. Premise is located in residential area.

## **COMMENT**

The subject is an exporter of leading Japanese brands of motorcycles and spare parts as well as automobile parts to many countries in Asian region. The subject's operating performance in 2017 was slowdown from a drastic decrease in sales or service income and net loss comparing to the previous year, mainly caused by decline in consumption as many countries started having their own dealers at the moment. The subject has to develop the marketing strategy to attract the overseas customers, otherwise it would inevitably encounter a slow growth in the future.

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## **FINANCIAL INFORMATION**

The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each with fully paid.

## **THE SHAREHOLDERS LISTED WERE**

[as at April 30, 2018]

NAME	HOLDING	%
Mr. Chayankittipat Yongperakul Nationality: Thai Address : 68 Soi Ramkhamhaeng 30/1, Huamark, Bangkapi, Bangkok	4,000	40.00
Ms. Pantip Yongperakul Nationality: Thai Address : 148/47 Soi Ramkhamhaeng 190, Minburi, Bangkok	4,000	40.00
Mr. Pornlert Yongperakul Nationality: Thai Address : 59/163 Soi Ramkhamhaeng 140, Saphansung, Saphansung, Bangkok	2,000	20.00

Total Shareholders : 3

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	10,000	100.00
Foreign	-	-	-
Total	3	10,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Chayapol Supattranon No. 5060

TLVN MARKETING 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	286,465.59	515,902.27	1,500,435.90
Trade Accounts and Other Receivable	8,292,118.24	12,856,600.91	16,967,046.58
Inventories	6,274,697.09	6,318,158.91	10,615,473.79
Other Current Assets	1,648.09	4,448.42	17,286.09
<b>Total Current Assets</b>	<b>14,854,929.01</b>	<b>19,695,110.51</b>	<b>29,100,242.36</b>
Property, Plant and Equipment	395,322.47	484,866.78	602,093.70
<b>Total Assets</b>	<b>15,250,251.48</b>	<b>20,179,977.29</b>	<b>29,702,336.06</b>

### LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	177,533.98	245,211.89	1,219,145.63
Accrued Income Tax	40,241.73	48,846.54	47,387.88
<b>Total Current Liabilities</b>	<b>217,775.71</b>	<b>294,058.43</b>	<b>1,266,533.51</b>
Long-term Loan	9,933,194.47	13,788,203.72	22,404,965.22
<b>Total Liabilities</b>	<b>10,150,970.18</b>	<b>14,082,262.15</b>	<b>23,671,498.73</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value authorized, and issued share capital 10,000 shares	1,000,000.00	1,000,000.00	1,000,000.00
Capital Paid	1,000,000.00	1,000,000.00	1,000,000.00
Retained Earning -Unappropriated [Deficit]	4,099,281.30	5,097,715.14	5,030,837.33
<b>Total Shareholders' Equity</b>	<b>5,099,281.30</b>	<b>6,097,715.14</b>	<b>6,030,837.33</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>15,250,251.48</b>	<b>20,179,977.29</b>	<b>29,702,336.06</b>

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**PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015
Sales or Services Income	29,589,202.77	41,568,101.07	26,818,803.19
Other Income	256,570.03	695,747.69	1,393,045.36
<b>Total Revenues</b>	<b>29,845,772.80</b>	<b>42,263,848.76</b>	<b>28,211,848.55</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	27,109,623.18	39,558,842.17	25,239,276.52
Selling Expenses	1,780,714.59	1,469,797.88	1,192,412.46
Administrative Expenses	1,856,883.64	1,044,332.36	1,247,865.54
<b>Total Expenses</b>	<b>30,747,221.41</b>	<b>42,072,972.41</b>	<b>27,679,554.52</b>
Profit / [Loss] before Income Tax	[901,448.61]	190,876.35	532,294.03
Income Tax	[96,985.23]	[123,998.54]	[109,454.88]
<b>Net Profit / [Loss]</b>	<b>[998,433.84]</b>	<b>66,877.81</b>	<b>422,839.15</b>

**TLVN MARKETING CO., LTD.**

**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	68.21	66.98	22.98
QUICK RATIO	TIMES	39.39	45.48	14.58
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	74.85	85.73	44.54
TOTAL ASSETS TURNOVER	TIMES	1.94	2.06	0.90
INVENTORY CONVERSION PERIOD	DAYS	84.48	58.30	153.52
INVENTORY TURNOVER	TIMES	4.32	6.26	2.38
RECEIVABLES CONVERSION PERIOD	DAYS	102.29	112.89	230.92
RECEIVABLES TURNOVER	TIMES	3.57	3.23	1.58
PAYABLES CONVERSION PERIOD	DAYS	2.39	2.26	17.63
CASH CONVERSION CYCLE	DAYS	184.38	168.92	366.80
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	91.62	95.17	94.11
SELLING & ADMINISTRATION INTEREST	%	12.29	6.05	9.10
GROSS PROFIT MARGIN	%	-	-	-
NET PROFIT MARGIN BEFORE EX. ITEM	%	9.25	6.51	11.08
NET PROFIT MARGIN	%	(3.05)	0.46	1.98
	%	(3.37)	0.16	1.58

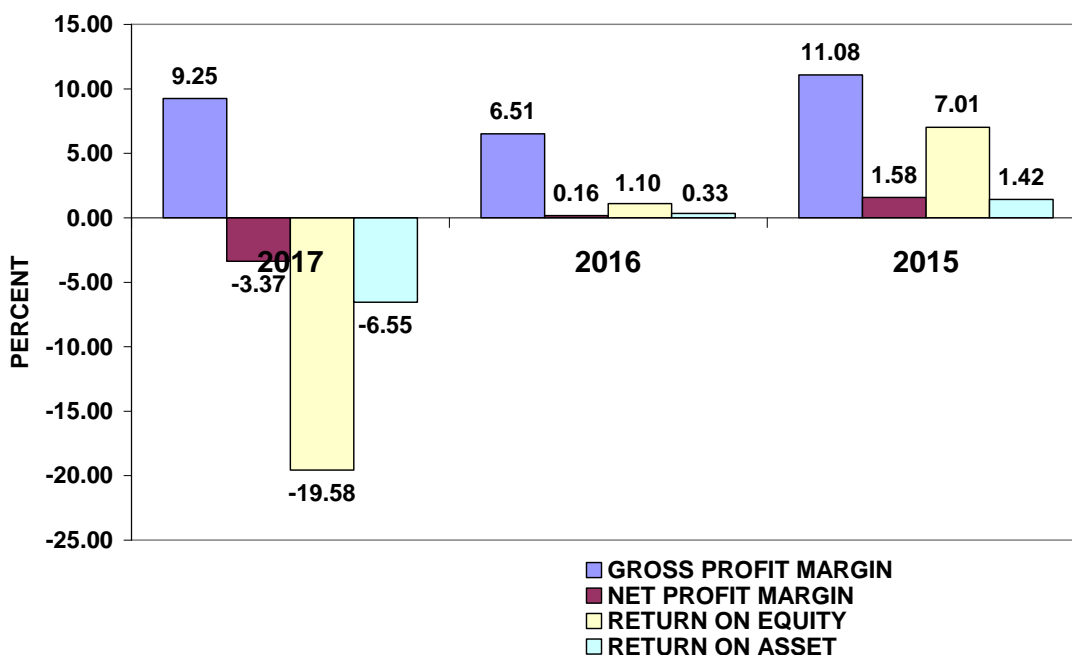
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RETURN ON EQUITY	%	(19.58)	1.10	7.01
RETURN ON ASSET	%	(6.55)	0.33	1.42
EARNING PER SHARE	BAHT	(99.84)	6.69	42.28
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.67	0.70	0.80
DEBT TO EQUITY RATIO	TIMES	1.99	2.31	3.93
TIME INTEREST EARNED	TIMES	-	-	-
ANNUAL GROWTH				
SALES GROWTH	%	(28.82)	55.00	
OPERATING PROFIT	%	(572.27)	(64.14)	
NET PROFIT	%	(1,592.92)	(84.18)	
FIXED ASSETS	%	(18.47)	(19.47)	
TOTAL ASSETS	%	(24.43)	(32.06)	

**ANNUAL GROWTH : RISKY**

An annual sales growth is -28.82%. Sales Income has decreased from THB 41,568,101.07 in 2016 to THB 29,589,202.77 in 2017. While net profit has decreased from THB 66,877.81 in 2016 to THB -998,433.84 in 2017. And total assets has decreased from THB 20,179,977.29 in 2016 to THB 15,250,251.48 in 2017.

**PROFITABILITY : RISKY**



**PROFITABILITY RATIO**

Gross Profit Margin	9.25	Satisfactory	Industrial Average	17.43
Net Profit Margin	(3.37)	Deteriorated	Industrial Average	0.76
Return on Assets	(6.55)	Deteriorated	Industrial Average	1.63
Return on Equity	(19.58)	Deteriorated	Industrial Average	5.12

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 9.25%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have 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 -3.37%. When compared with the industry average, the ratio of the company was lower.

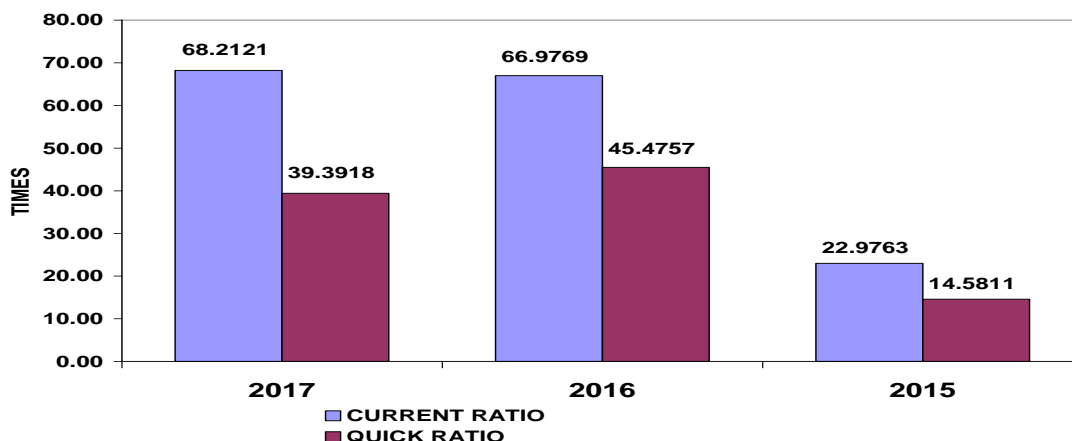
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -6.55%.

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 -19.58%.

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

Return on Assets	Downtrend
Return on Equity	Downtrend

**LIQUIDITY : SATISFACTORY**



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**LIQUIDITY RATIO**

Current Ratio	68.21	Impressive	Industrial Average	1.85
Quick Ratio	39.39			
Cash Conversion Cycle	184.38			

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 68.21 times in 2017, increase from 66.98 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.

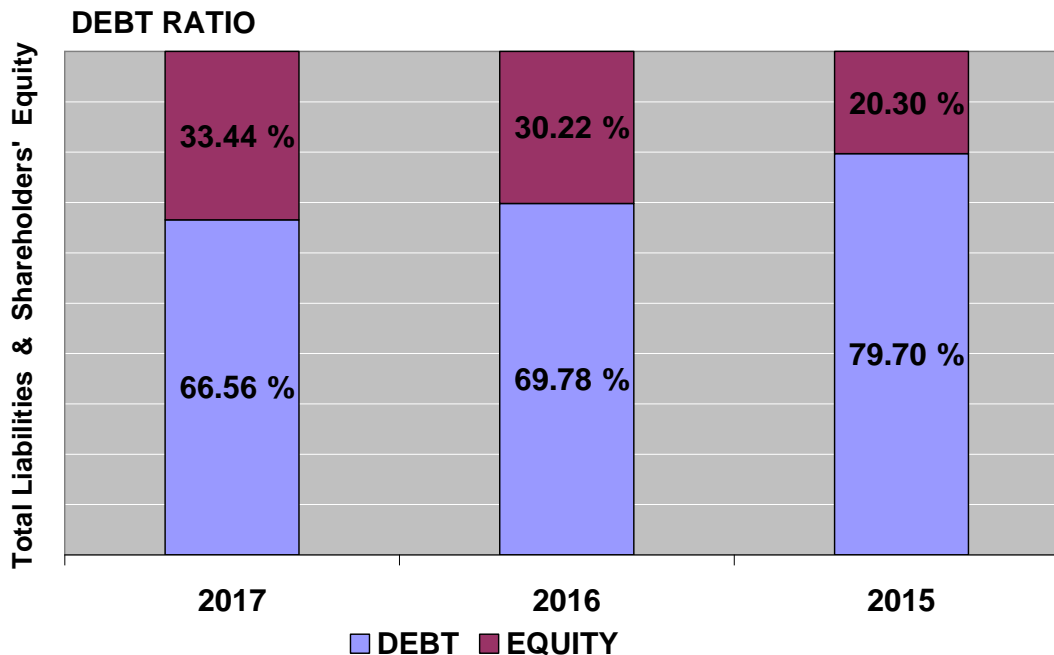
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 39.39 times in 2017, decrease from 45.48 times, although excluding inventory so the company still have 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 185 days.

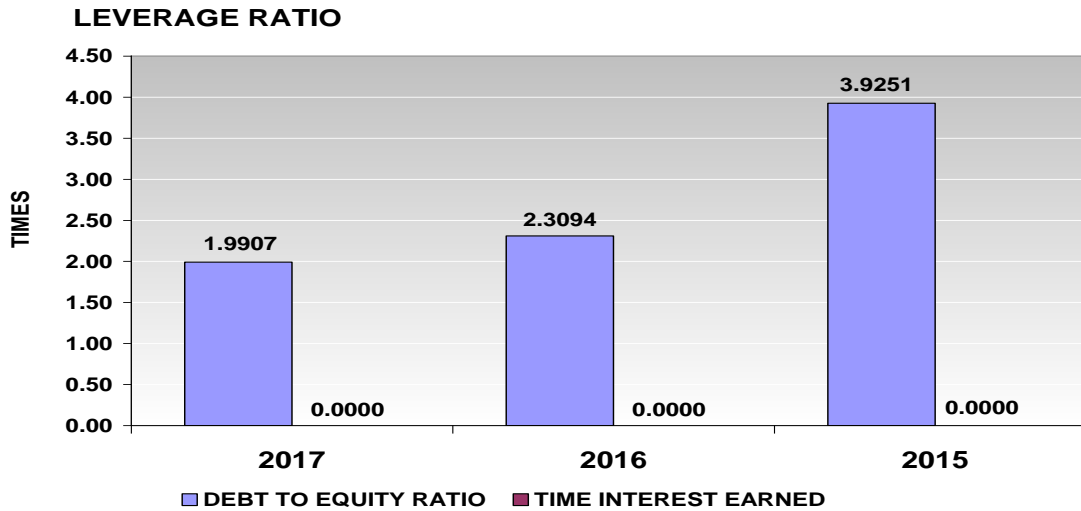
Trend of the average competitors in the same industry for last 5 years

Current Ratio                      Stable

**LEVERAGE : SATISFACTORY**



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**LEVERAGE RATIO**

Debt Ratio	0.67	Impressive	Industrial Average	0.69
Debt to Equity Ratio	1.99	Acceptable	Industrial Average	2.27
Times Interest Earned	-		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.

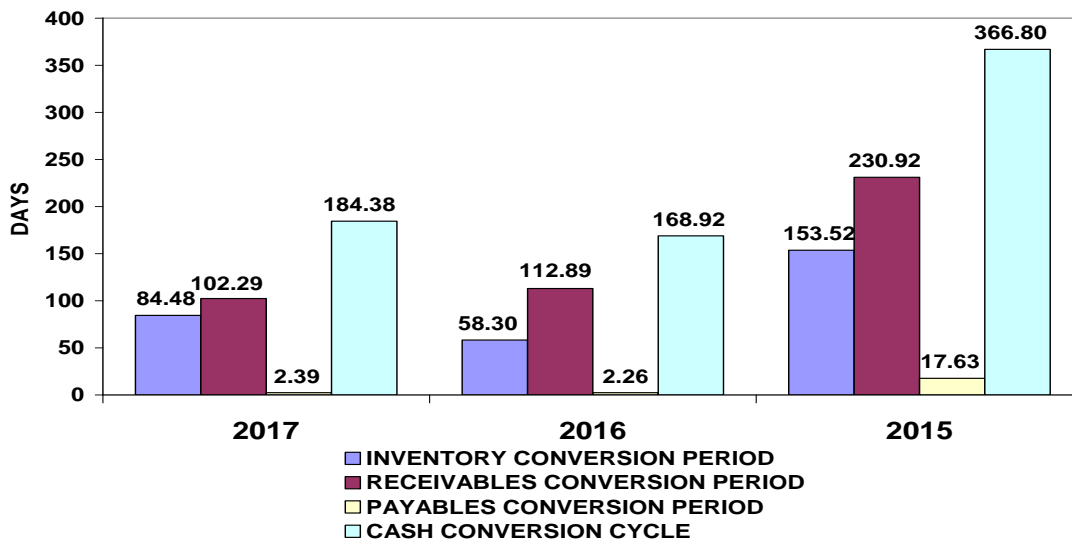
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.67 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

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ACTIVITY : IMPRESSIVE



ACTIVITY RATIO

Fixed Assets Turnover	74.85	Impressive	Industrial Average	-
Total Assets Turnover	1.94	Satisfactory	Industrial Average	2.14
Inventory Conversion Period	84.48			
Inventory Turnover	4.32	Satisfactory	Industrial Average	5.18
Receivables Conversion Period	102.29			
Receivables Turnover	3.57	Satisfactory	Industrial Average	5.35
Payables Conversion Period	2.39			

The company's Account Receivable Ratio is calculated as 3.57 and 3.23 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 increased from 2016. This would suggest the company had good performance 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 increased from 58 days at the end of 2016 to 84 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 6.26 times in year 2016 to 4.32 times in year 2017.

The company's Total Asset Turnover is calculated as 1.94 times and 2.06 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.

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.51
UK Pound	1	INR 89.44
Euro	1	INR 79.83
THB	1	INR 2.17

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)