

## MIRA INFORM REPORT

<b>Report No. :</b>	483769
<b>Report Date :</b>	02.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ZING WHORTHAI CO., LTD.
<b>Registered Office :</b>	69/3 Moo 1, Sukhumvit Road, T. Nongplalai, A. Banglamung, Chonburi 20150
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	30.11.2016
<b>Date of Incorporation :</b>	21.12.2005
<b>Com. Reg. No.:</b>	0205548034543
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The subject is engaged in exporting and distributing recycled plastic products with the volume for export and distribution at 200,000-300,000 tons per annum.
<b>No. of Employees :</b>	300

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**NOTES:**

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 (30.06.2017)	Current Rating (30.09.2017)
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 sustained strong growth and 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.

Growth has slowed in the last few years, however, due to domestic political turmoil and sluggish global demand. Nevertheless, 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, Thailand faces labor shortages, and domestic debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

## **COMPANY NAME**

ZING WHORTHAI CO., LTD.

## **SUMMARY**

**BUSINESS ADDRESS** : 69/3 MOO 1, SUKHUMVIT ROAD, T. NONGPLALAI,  
A. BANGLAMUNG, CHONBURI 20150,  
THAILAND  
**TELEPHONE** : [66] 38 223-736, 38 223-955, 081 723-3016,  
081 989-4561  
**FAX** : [66] 38 223-596, 38 223-736  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS  
**ESTABLISHED** : 2005  
**REGISTRATION NO.** : 0205548034543  
**TAX ID NO.** : 3032061605  
**CAPITAL REGISTERED** : BHT. 380,000,000  
**CAPITAL PAID-UP** : BHT. 380,000,000  
**SHAREHOLDER'S PROPORTION** : THAI : 90.66%  
CHINESE : 9.34%  
**FISCAL YEAR CLOSING DATE** : NOVEMBER 30  
**LEGAL STATUS** : PRIVATE LIMITED COMPANY  
**EXECUTIVE** : MRS. IH-LO SAEPHRONG, THAI  
MANAGING DIRECTOR  
**NO. OF STAFF** : 300  
**LINES OF BUSINESS** : RECYCLED PLASTICS  
EXPORTER AND DISTRIBUTOR

## **CORPORATE PROFILE**

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

## **HISTORY**

The subject was established on December 21, 2005 as a private limited company under the registered name ZING WHORTHAI CO., LTD. by Thai and Chinese groups with the business objective to distribute various kinds of recycled plastic products to both domestic and international markets. It currently employs approximately 300 staff.

The subject's registered address is 69/3 Moo 1, Sukhumvit Rd., T. Nongplalai, A. Banglamung, Chonburi 20150, and this is the subject's current operation address.

## **THE BOARD OF DIRECTOR**

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mrs. Ih-lo Saephrong	Thai	48
Mr. Rachan Ratpittayawut	Thai	33

## **AUTHORIZED PERSON**

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

## **MANAGEMENT**

**Mrs. Ih-lo Saephrong** is the Managing Director.  
She is Thai nationality with the age of 48 years old.

## **BUSINESS OPERATIONS**

The subject is engaged in exporting and distributing recycled plastic products with the volume for export and distribution at 200,000-300,000 tons per annum.

### **PURCHASE**

Raw materials mainly variety of plastic scraps are purchased from local individual and industrial plant.

### **SALES**

95% of the products is exported to Republic of China, Taiwan, India, Malaysia, Japan, Korea, Myanmar and the country in Europe, the remaining 5% is sold locally.

## **SUBSIDIARY AND AFFILIATED COMPANY**

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

## **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.  
Exports are against T/T.

## **BANKING**

Bangkok Bank Public Company Limited

## **EMPLOYMENT**

The subject employs approximately 300 office staff and workers.

## **LOCATION DETAILS**

The premise is owned for administrative office and warehouse on 56,000 square meters plot of land, at the heading address. Premise is located in provincial.

## **COMMENT**

Subject reported a decrease in both sales income and net profit as of November 30, 2016 comparing to the previous year mainly due to slow economy, less expansion and slow investment from related industries, which resulted to a decline in consumption of recycled plastics products. Nevertheless, it operates a moderate business in amidst of unfavourable factors.

## **FINANCIAL INFORMATION**

The capital was registered at Bht 6,000,000 divided into 60,000 shares of Bht. 100 each with fully paid.

The capital was increased later as follows:

Bht. 15,000,000 on	June 13, 2008
Bht. 30,000,000 on	October 22, 2010
Bht. 300,000,000 on	September 24, 2012
Bht. 380,000,000 on	November 6, 2013

The latest registered capital was increased to Bht. 380,000,000 divided into 3,800,000 shares of Bht. 100 each with fully paid.

## **THE SHAREHOLDERS LISTED WERE**

[As at June 19, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
<b>Mr. Chee Saephong</b> Nationality: Thai Address : 3/91 Moo 9, T. Nongplalai, A. Banglamung, Chonburi	1,000,000	26.31
<b>Mrs. Ih-Lo Saephong</b> Nationality: Thai Address : 3/91 Moo 9, T. Nongplalai, A. Banglamung, Chonburi	962,600	25.33
<b>Mr. Kaoching Saelee</b> Nationality: Thai Address : 32/32 Moo 8, T. Nongplalai, A. Banglamung, Chonburi	640,600	16.86
<b>Ms. Jitlada Saephong</b> Nationality: Thai Address : 3/91 Moo 9, T. Nongplalai, A. Banglamung, Chonburi	440,000	11.58
<b>Mr. Wittaya Saephong</b>	400,000	10.52

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Nationality: Thai

Address : 3/91 Moo 9, T. Nongplalai, A. Banglamung,  
Chonburi

**Ningbo Dafa Chemical Fiber Co., Ltd.**

355,000 9.34

Nationality: Chinese

Address : Ningbo, Republic of China

**Ms. Jinatta Phisitphanuphat**

600 0.02

Nationality: Thai

Address : 149/41 Moo 1, T. Nongprue,  
A. Banglamung, Chonburi

**Ms. Punnee Chuensirisuntorn**

600 0.02

Nationality: Thai

Address : 143/1 Moo 2, T. Pongngam, A. Maesai,  
Chiangrai

**Ms. Srinuan Kruebkontho**

600 0.02

Nationality: Thai

Address : 51 Moo 1, T. Khaomaikaew, A. Banglamung,  
Chonburi

**Total Shareholders : 9**

## **SHARE STRUCTURE**

[As at June 19, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	8	3,445,000	90.66
Foreign - Chinese	1	355,000	9.34
<b>Total</b>	<b>9</b>	<b>3,800,000</b>	<b>100.00</b>

## **NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.**

Mrs. Samorn Rungrangsang No. 1694

## ***BALANCE SHEET [BAHT]***

The latest financial figures published for November 30, 2016, 2015 and 2014 were:

### **ASSETS**

<b>Current Assets</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Cash and Cash Equivalents	32,646,227.95	6,112,297.79	13,233,464.77
Trade Accounts and Other Receivable	535,675,942.58	584,064,300.65	515,291,566.71
Inventories	283,976,900.09	69,008,955.51	49,800,231.17
Revenue Department Receivable	-	-	1,895,886.00
Premature Business Tax	-	-	6,615,676.96
Other Current Assets	8,964,476.34	6,488,554.49	257,043.23
<b>Total Current Assets</b>	<b>861,263,546.96</b>	<b>665,674,108.44</b>	<b>587,093,868.84</b>
Property, Plant and Equipment	288,575,289.86	262,332,597.10	253,423,635.48
Intangible Assets	152,734.27	65,022.22	57,380.40
Other Non-current Assets	514,215.85	252,232.99	561,874.70
<b>Total Assets</b>	<b>1,150,505,786.94</b>	<b>928,323,960.75</b>	<b>841,136,759.42</b>

### **LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

<b>Current Liabilities</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Bank Overdraft and Short-term Loan			
From Financial Institutions	91,228,923.54	52,579,703.09	66,117,975.07
Trade Accounts and Other Payable	54,983,724.27	40,575,831.42	32,562,152.71
Current Portion of Long-term Liabilities	7,434,642.00	7,640,662.00	-
Current Portion of Financial Lease			
Contract Liabilities	-	-	3,510,332.00
Accrued Income Tax	848,260.95	1,001,894.59	1,062,281.73
Other Current Liabilities	1,115,106.09	755,665.98	1,353,969.80
<b>Total Current Liabilities</b>	<b>155,610,656.85</b>	<b>102,553,757.08</b>	<b>104,606,711.31</b>
Long-term Loan	567,100,000.00	398,400,000.00	333,600,000.00
Other Non-current Liabilities	17,956,136.00	20,971,189.00	2,463,688.00
<b>Total Liabilities</b>	<b>740,666,792.85</b>	<b>521,924,946.08</b>	<b>440,670,399.31</b>

### **Shareholders' Equity**

Share capital : Baht 100 value  
authorized, and issued share capital

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**ZING WHORTHAI CO , LTD - 483769 02-JAN-2018.HTM**

**PAGE NO. : 10**

3,800,000 shares	380,000,000.00	380,000,000.00	380,000,000.00
Capital Paid	380,000,000.00	380,000,000.00	380,000,000.00
Retained Earning -Unappropriated [Deficit]	29,838,994.09	26,399,014.67	20,466,360.11
<b>Total Shareholders' Equity</b>	<b>409,838,994.09</b>	<b>406,399,014.67</b>	<b>400,466,360.11</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,150,505,786.94</b>	<b>928,323,960.75</b>	<b>841,136,759.42</b>

**PROFIT & LOSS ACCOUNT**

Revenue	2016	2015	2014
Sales or Services Income	2,737,517,361.51	3,036,769,927.98	3,994,893,979.40
Other Income	31,645,883.83	71,855,749.61	60,152,113.78
<b>Total Revenues</b>	<b>2,769,163,245.34</b>	<b>3,108,625,677.59</b>	<b>4,055,046,093.18</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	2,627,325,889.49	2,957,298,941.33	3,890,113,194.28
Selling Expenses	69,881,180.83	88,927,037.28	106,672,388.80
Administrative Expenses	58,749,611.83	50,702,743.52	44,855,966.45
<b>Total Expenses</b>	<b>2,755,956,682.15</b>	<b>3,096,928,722.13</b>	<b>4,041,641,549.53</b>
Profit /[Loss] before Financial Cost and Income Tax	13,206,563.19	11,696,955.46	13,404,543.65
Financial Cost	[7,715,955.77]	[3,561,084.90]	[3,626,130.72]
Profit /[Loss] before Income Tax Income Tax	5,490,607.42 [2,050,628.00]	8,135,870.56 [2,203,216.00]	9,778,412.93 [2,767,914.00]
<b>Net Profit / [Loss]</b>	<b>3,439,979.42</b>	<b>5,932,654.56</b>	<b>7,010,498.93</b>

**FINANCIAL ANALYSIS**

ITEM	UNIT	2016	2015	2014
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	5.53	6.49	5.61
QUICK RATIO	TIMES	3.65	5.75	5.05

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**ACTIVITY RATIO**

FIXED ASSETS TURNOVER	TIMES	9.49	11.58	15.76
TOTAL ASSETS TURNOVER	TIMES	2.38	3.27	4.75
INVENTORY CONVERSION PERIOD	DAYS	39.45	8.52	4.67
INVENTORY TURNOVER	TIMES	9.25	42.85	78.11
RECEIVABLES CONVERSION PERIOD	DAYS	71.42	70.20	47.08
RECEIVABLES TURNOVER	TIMES	5.11	5.20	7.75
PAYABLES CONVERSION PERIOD	DAYS	7.64	5.01	3.06
CASH CONVERSION CYCLE	DAYS	103.24	73.71	48.70

**PROFITABILITY RATIO**

COST OF GOODS SOLD	%	95.97	97.38	97.38
SELLING & ADMINISTRATION	%	4.70	4.60	3.79
INTEREST	%	0.28	0.12	0.09
GROSS PROFIT MARGIN	%	5.18	4.98	4.13
NET PROFIT MARGIN BEFORE EX. ITEM	%	0.48	0.39	0.34
NET PROFIT MARGIN	%	0.13	0.20	0.18
RETURN ON EQUITY	%	0.84	1.46	1.75
RETURN ON ASSET	%	0.30	0.64	0.83
EARNING PER SHARE	BAHT	0.91	1.56	1.84

**LEVERAGE RATIO**

DEBT RATIO	TIMES	0.64	0.56	0.52
DEBT TO EQUITY RATIO	TIMES	1.81	1.28	1.10
TIME INTEREST EARNED	TIMES	1.71	3.28	3.70

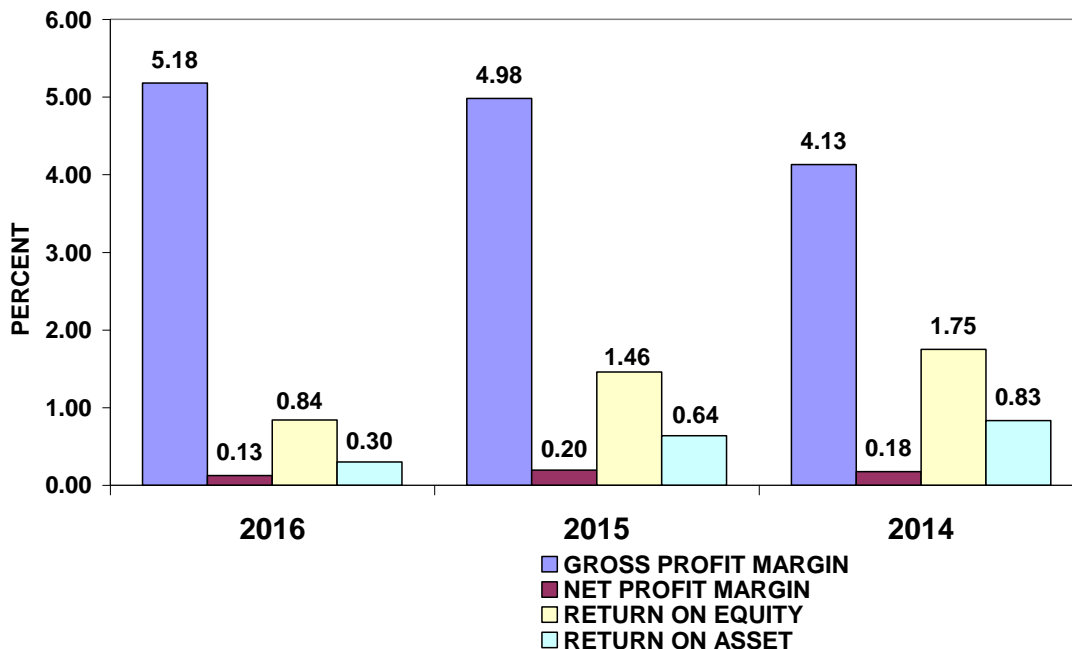
**ANNUAL GROWTH**

SALES GROWTH	%	(9.85)	(23.98)
OPERATING PROFIT	%	12.91	(12.74)
NET PROFIT	%	(42.02)	(15.37)
FIXED ASSETS	%	10.00	3.52
TOTAL ASSETS	%	23.93	10.37

**ANNUAL GROWTH: SATISFACTORY**

An annual sales growth is -9.85%. Turnover has decreased from THB 3,036,769,927.98 in 2015 to THB 2,737,517,361.51 in 2016. While net profit has decreased from THB 5,932,654.56 in 2015 to THB 3,439,979.42 in 2016. And total assets has increased from THB 928,323,960.75 in 2015 to THB 1,150,505,786.94 in 2016.

**PROFITABILITY: SATISFACTORY**



**PROFITABILITY RATIO**

Gross Profit Margin	5.18	Acceptable	Industrial Average	16.39
Net Profit Margin	0.13	Satisfactory	Industrial Average	0.18
Return on Assets	0.30	Satisfactory	Industrial Average	0.50
Return on Equity	0.84	Satisfactory	Industrial Average	1.45

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 5.18%. 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 0.13%. 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 0.3%.

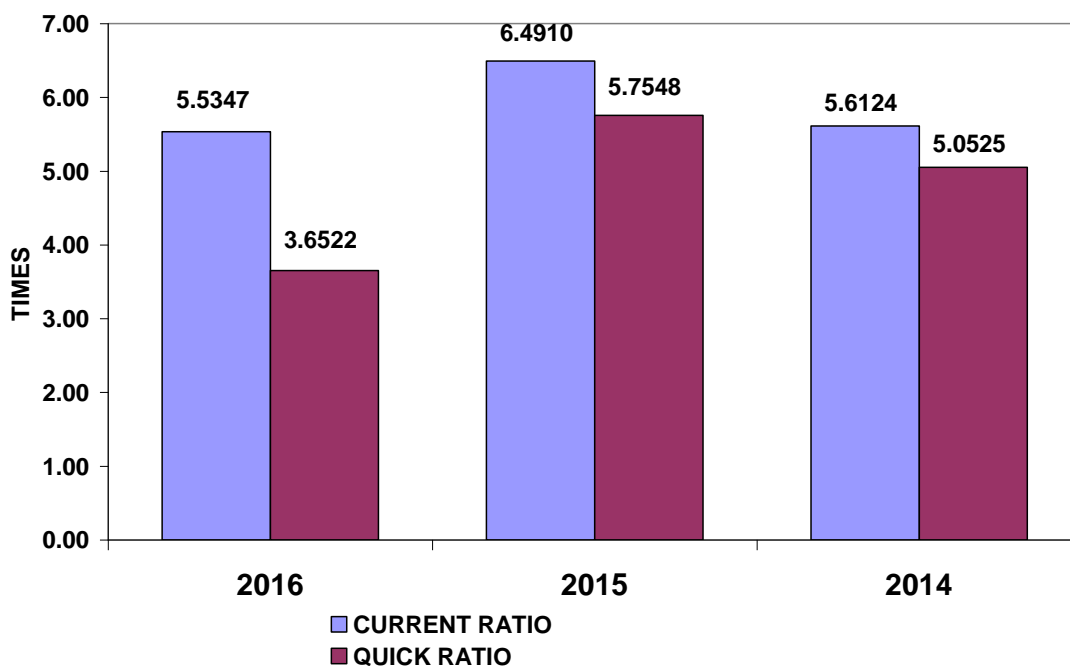
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 0.84%.

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

Return on Assets                      Downtrend  
 Return on Equity                      Downtrend

**LIQUIDITY : SATISFACTORY**



**LIQUIDITY RATIO**

Current Ratio	5.53	Impressive	Industrial Average	1.42
Quick Ratio	3.65			
Cash Conversion Cycle	103.24			

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 5.53 times in 2016, decrease from 6.49 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 3.65 times in 2016, decrease from 5.75 times, although excluding inventory so the company still have good short-term financial strength.

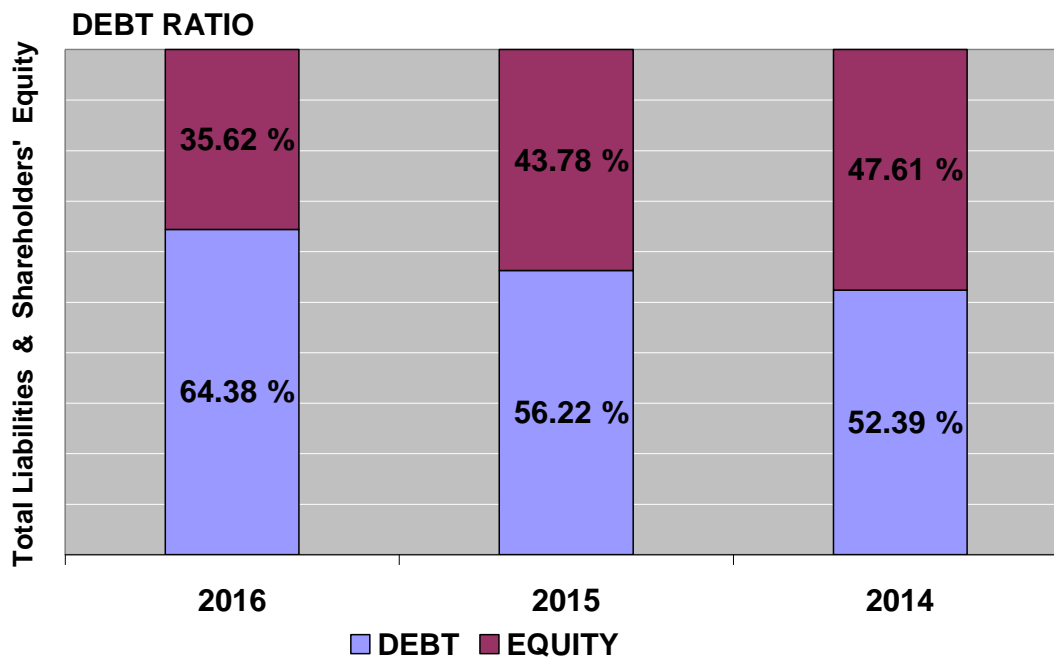
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 104 days.

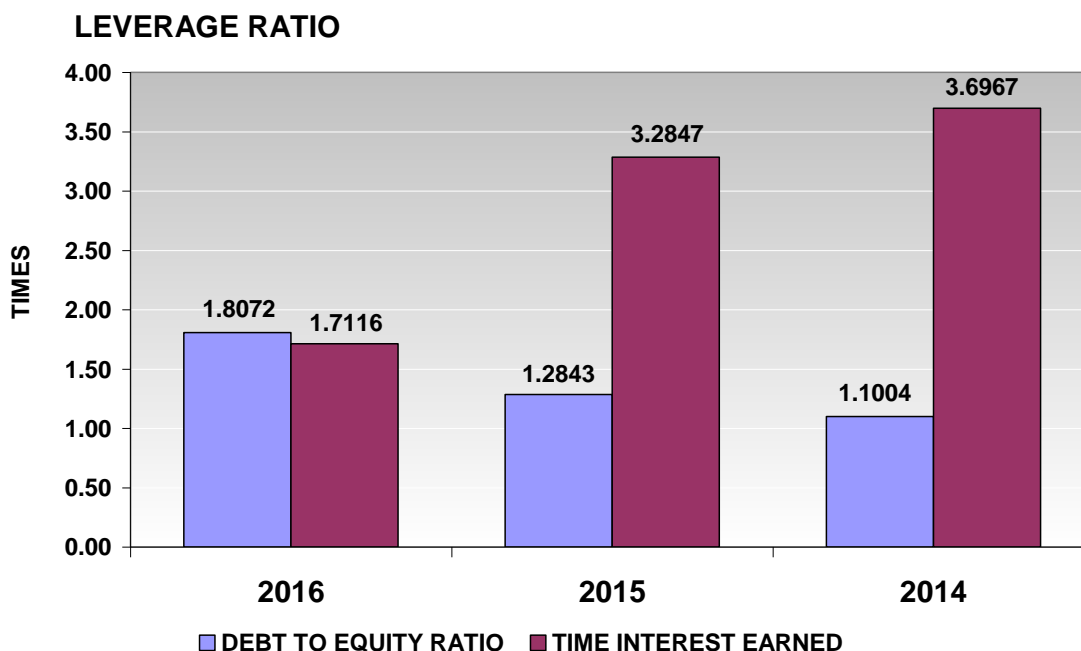
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Uptrend

**LEVERAGE : IMPRESSIVE**



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**LEVERAGE RATIO**

Debt Ratio	0.64	Impressive	Industrial Average	0.66
Debt to Equity Ratio	1.81	Acceptable	Industrial Average	1.94
Times Interest Earned	1.71	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 1.72 higher than 1, so the company can pay interest expenses on outstanding debt.

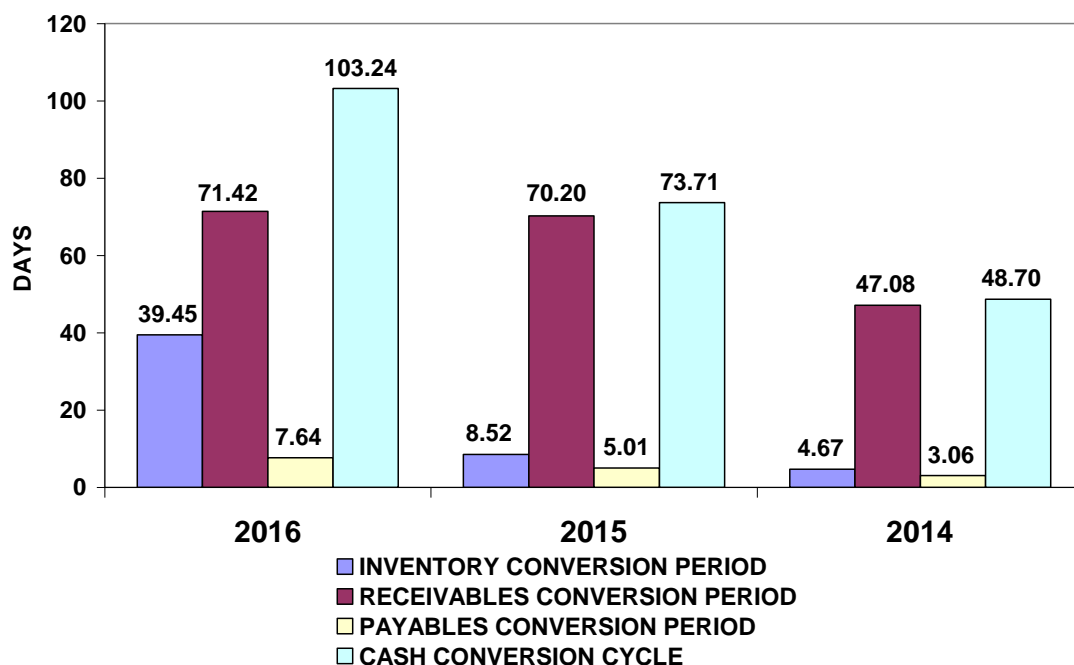
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.64 greater than 0.5, most of the company's assets are financed through debt.

**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	9.49	Impressive	Industrial Average	-
Total Assets Turnover	2.38	Satisfactory	Industrial Average	2.82
Inventory Conversion Period	39.45			
Inventory Turnover	9.25	Impressive	Industrial Average	6.13
Receivables Conversion Period	71.42			
Receivables Turnover	5.11	Satisfactory	Industrial Average	7.73
Payables Conversion Period	7.64			

The company's Account Receivable Ratio is calculated as 5.11 and 5.20 in 2016 and 2015 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 overtly stringent policy. In this case, the company's A/R ratio in 2016 decreased from 2015. 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 increased from 9 days at the end of 2015 to 39 days at the end of 2016. This represents a negative trend. And Inventory turnover has decreased from 42.85 times in year 2015 to 9.25 times in year 2016.

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The company's Total Asset Turnover is calculated as 2.38 times and 3.27 times in 2016 and 2015 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	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Uptrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
Thai Baht	1	INR 1.96

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	NIT

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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)

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