

MIRA INFORM REPORT

Report No. :	484307
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	EMERALD INTERNATIONAL CO. LTD.
Registered Office :	78b Anuwong Road, Chakkrawat, Samphanthawong, Bangkok 10100,
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	25.08.1999
Com. Reg. No.:	0105542062881
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in distributing and exporting cotton textiles for apparel and home textile products.
No. of Employees :	26

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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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 (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

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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 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 AND ADDRESS

EMERALD INTERNATIONAL CO., LTD.

SUMMARY

BUSINESS ADDRESS : 78B ANUWONG ROAD, CHAKKRAWAT,
SAMPHANTHAWONG, BANGKOK 10100,
THAILAND

TELEPHONE : [66] 2226-2401-2, 2224-9376
FAX : [66] 2225-1643, 2226-2403
E-MAIL ADDRESS : -
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1999
REGISTRATION NO. : 0105542062881
TAX ID NO. : 3021039530
CAPITAL REGISTERED : BHT. 5,000,000
CAPITAL PAID-UP : BHT. 5,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MRS. UMDUEN PINSUWAN, THAI
MANAGING DIRECTOR

NO. OF STAFF : 26
LINES OF BUSINESS : COTTON TEXTILES
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 August 25, 1999 as a private limited company under the registered name EMERALD INTERNATIONAL CO., LTD., by Thai group, with the business objective to distribute cotton textiles to both domestic and international markets. It currently employs 26 staff.

The subject's registered address is 78B Anuwong Road, Chakkrawat, Samphanthawong, Bangkok 10100, and this is the subject's current operation address.

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THE BOARD OF DIRECTOR

Name	Nationality	Age
Mrs. Umduen Pinsuwan	Thai	61
Mr. Attaporn Wongsu	Thai	42
Mr. Visakorn Abeytunger	Thai	30

AUTHORIZED PERSON

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

MANAGEMENT

Mrs. Umduen Pinsuwan is the Managing Director.
She is Thai nationality with the age of 61 years old.

BUSINESS OPERATIONS

The subject is engaged in distributing and exporting cotton textiles for apparel and home textile products.

PURCHASE

100% of the products is purchased from local suppliers.

SALES

The products are sold by wholesale to manufacturers, traders and end-users. Most of the products are exported to India, Indonesia, Malaysia, Singapore, Hong Kong, U.S.A., and the country in Europe, the remaining 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

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
Kasikornbank Public Company Limited

EMPLOYMENT

The subject currently employs 26 staff.

LOCATION DETAILS

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

COMMENT

The subject is a distributor and exporter of cotton textile for apparels and home textile products. The subject's operating performance in 2016 was satisfactory with an increase in sales income, but a decrease in net profit comparing to the previous year. The demand of cotton textiles has been increased significantly on a yearly basis. Generally, the subject's business is promising and growing steadily.

FINANCIAL INFORMATION

The capital was registered at Bht. 5,000,000 divided into 50,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 15, 2017]

NAME	HOLDING	%
Mrs. Umduen Pinsuwan Nationality: Thai Address : 53/86 Moo 13, T. Klongnueng, A. Klongluang, Pathumthani	30,000	60.00
Mr. Visakorn Abeytunger Nationality: Thai Address : 53/56 Moo 13, T. Klongnueng, A. Klongluang, Pathumthani	17,000	34.00
Mr. Attaporn Wongsa Nationality: Thai Address : 21 Moo 13, T. Klongnueng, A. Klongluang, Pathumthani	1,000	2.00
Ms. Vatcharee Makasira Nationality: Thai Address : 35 Moo 8, T. Kohsanphra, A. Wadpleng, Ratchaburi	1,000	2.00
Ms. Benyapa Suksawat Nationality: Thai Address : 12/264 Moo 5, T. Pantainorasing, A. Muang, Samutsakorn	1,000	2.00

Total Shareholders : 5

Share Structure [as at April 15, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	5	50,000	100.00
Foreign	-	-	-
Total	5	50,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Kanyanat Amnuaywattanakul No. 6393

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FINANCIAL

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2016, 2015 and 2014 were:

ASSETS

Current Assets	2016	2015	2014
Cash and Cash Equivalents	42,786,297.83	23,301,622.32	336,605.02
Trade Accounts and Other Receivable	119,245,276.78	133,126,667.77	109,601,046.99
Revenue Department Receivables	-	-	9,491,460.03
Other Current Assets	20,762,715.40	9,742,015.11	61,035.83
Total Current Assets	182,794,290.01	166,170,305.20	119,490,147.87
Long-term Loan	49,714,179.69	49,601,604.76	35,588,700.56
Property, Plant and Equipment	105,378.43	116,201.08	132,209.27
Other Non-current Assets	100,000.00	100,000.00	90,000.00
Total Assets	232,713,848.13	215,988,111.04	155,301,057.70

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Trade Accounts and Other Payable	98,668,516.56	96,395,062.14	70,087,785.69
Accrued Income Tax	3,272,998.26	6,431,731.57	248,359.46
Other Current Liabilities	-	-	90,397.95
Total Current Liabilities	101,941,514.82	102,826,793.71	70,426,543.10
Total Liabilities	101,941,514.82	102,826,793.71	70,426,543.10

Shareholders' Equity

Share capital : Baht 100 par value authorized, and issued share capital 50,000 shares	5,000,000.00	5,000,000.00	5,000,000.00
Capital Paid	5,000,000.00	5,000,000.00	5,000,000.00
Retained Earning : [Deficit]			
Appropriated statutory reserve	500,000.00	500,000.00	500,000.00
Unappropriated	125,272,333.31	107,661,317.33	79,374,514.60
Total Shareholders' Equity	130,772,333.31	113,161,317.33	84,874,514.60

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Total Liabilities and Shareholders' Equity	232,713,848.13	215,988,111.04	155,301,057.70
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PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales or Services Income	588,263,809.78	513,031,699.72	424,281,064.30
Interest Income	496,180.37	734,832.10	507,444.36
Gain on Exchange Rate	-	-	309,474.93
Other Income	1,877,524.16	14,788,329.50	98.06
Total Revenues	590,637,514.31	528,554,861.32	425,098,081.65
Expenses			
Cost of Goods Sold or Services	546,773,058.75	472,292,068.61	403,478,687.09
Administrative Expenses	21,780,441.32	20,694,258.41	16,954,718.72
Total Expenses	568,553,500.07	492,986,327.02	420,433,405.81
Profit / [Loss] before Financial Cost and Income Tax	22,084,014.24	35,568,534.30	4,664,675.84
Financial Cost	-	-	-
Profit / [Loss] before Income Tax	22,084,014.24	35,568,534.30	4,664,675.84
Income Tax	[4,472,998.26]	[7,281,731.57]	[998,359.46]
Net Profit / [Loss]	17,611,015.98	28,286,802.73	3,666,316.38

FINANCIAL ANALYSIS

ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.79	1.62	1.70
QUICK RATIO	TIMES	1.59	1.52	1.70
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	5,582.39	4,415.03	3,209.16
TOTAL ASSETS TURNOVER	TIMES	2.53	2.38	2.73
INVENTORY CONVERSION PERIOD	DAYS	-	-	-
INVENTORY TURNOVER	TIMES	-	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	73.99	94.71	94.29
RECEIVABLES TURNOVER	TIMES	4.93	3.85	3.87

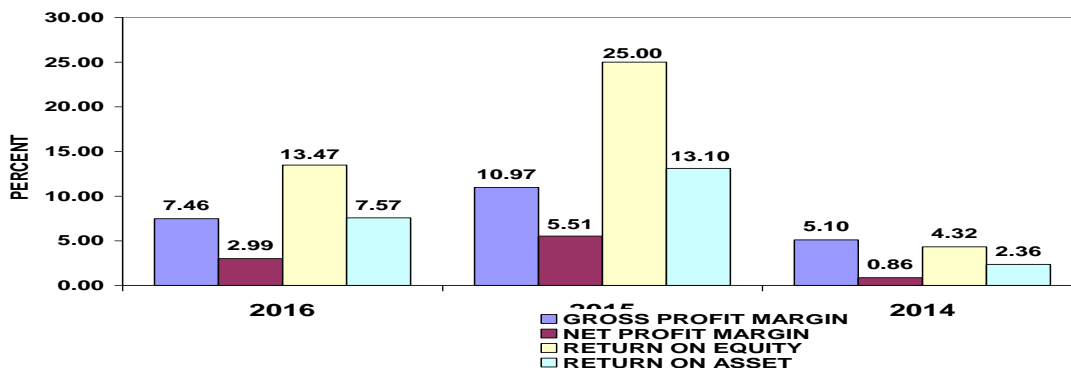
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PAYABLES CONVERSION PERIOD	DAYS	65.87	74.50	63.40
CASH CONVERSION CYCLE	DAYS	8.12	20.22	30.88
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	92.95	92.06	95.10
SELLING & ADMINISTRATION	%	3.70	4.03	4.00
INTEREST	%	-	-	-
GROSS PROFIT MARGIN	%	7.46	10.97	5.10
NET PROFIT MARGIN BEFORE EX. ITEM	%	3.75	6.93	1.10
NET PROFIT MARGIN	%	2.99	5.51	0.86
RETURN ON EQUITY	%	13.47	25.00	4.32
RETURN ON ASSET	%	7.57	13.10	2.36
EARNING PER SHARE	BAHT	352.22	565.74	73.33
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.44	0.48	0.45
DEBT TO EQUITY RATIO	TIMES	0.78	0.91	0.83
TIME INTEREST EARNED	TIMES	-	-	-
ANNUAL GROWTH				
SALES GROWTH	%	14.66	20.92	
OPERATING PROFIT	%	(37.91)	662.51	
NET PROFIT	%	(37.74)	671.53	
FIXED ASSETS	%	(9.31)	(12.11)	
TOTAL ASSETS	%	7.74	39.08	

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 14.66%. Turnover has increased from THB 513,031,699.72 in 2015 to THB 588,263,809.78 in 2016. While net profit has decreased from THB 28,286,802.73 in 2015 to THB 17,611,015.98 in 2016. And total assets has increased from THB 215,988,111.04 in 2015 to THB 232,713,848.13 in 2016.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	7.46	Satisfactory	Industrial Average	7.84
Net Profit Margin	2.99	Impressive	Industrial Average	1.91
Return on Assets	7.57	Impressive	Industrial Average	2.93
Return on Equity	13.47	Impressive	Industrial Average	7.39

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 7.46%. 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. Net Profit Margin ratio is 2.99%, 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.

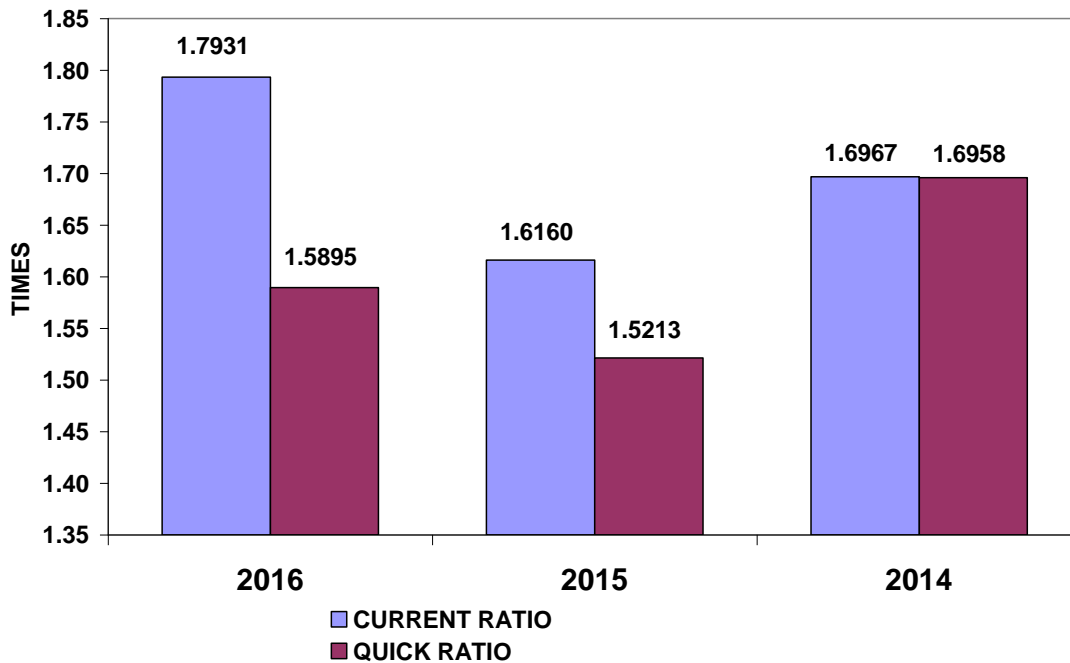
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 7.57%, 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 13.47%, 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



LIQUIDITY RATIO

Current Ratio	1.79	Impressive	Industrial Average	1.76
Quick Ratio	1.59			
Cash Conversion Cycle	8.12			

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 1.79 times in 2016, increase from 1.62 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 1.59 times in 2016, increase from 1.52 times, although excluding inventory so the company still have good short-term financial strength.

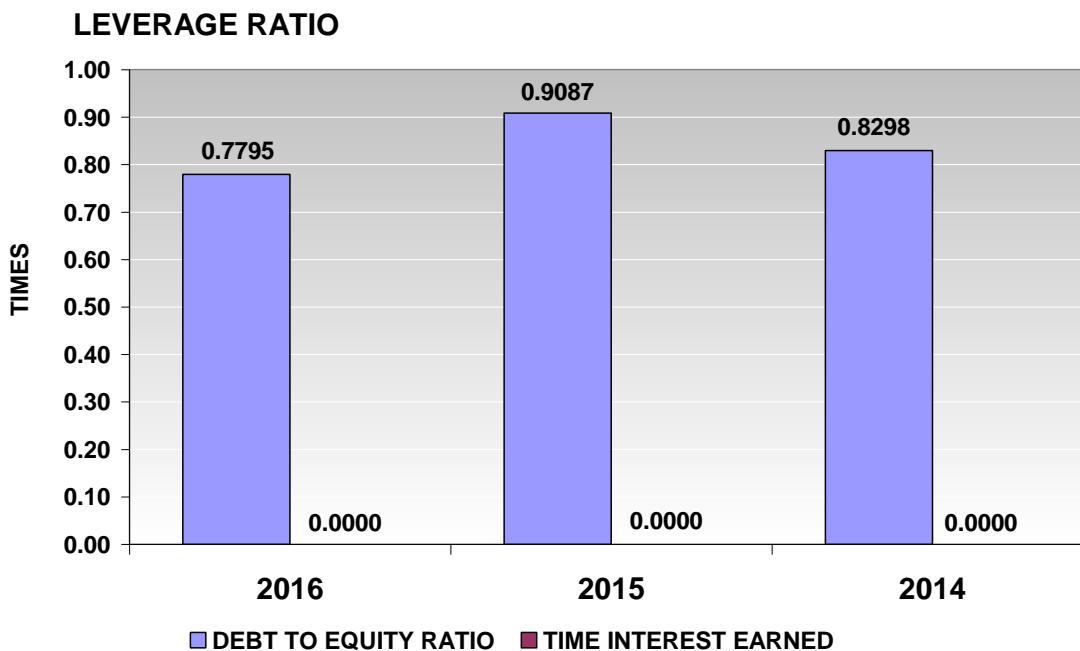
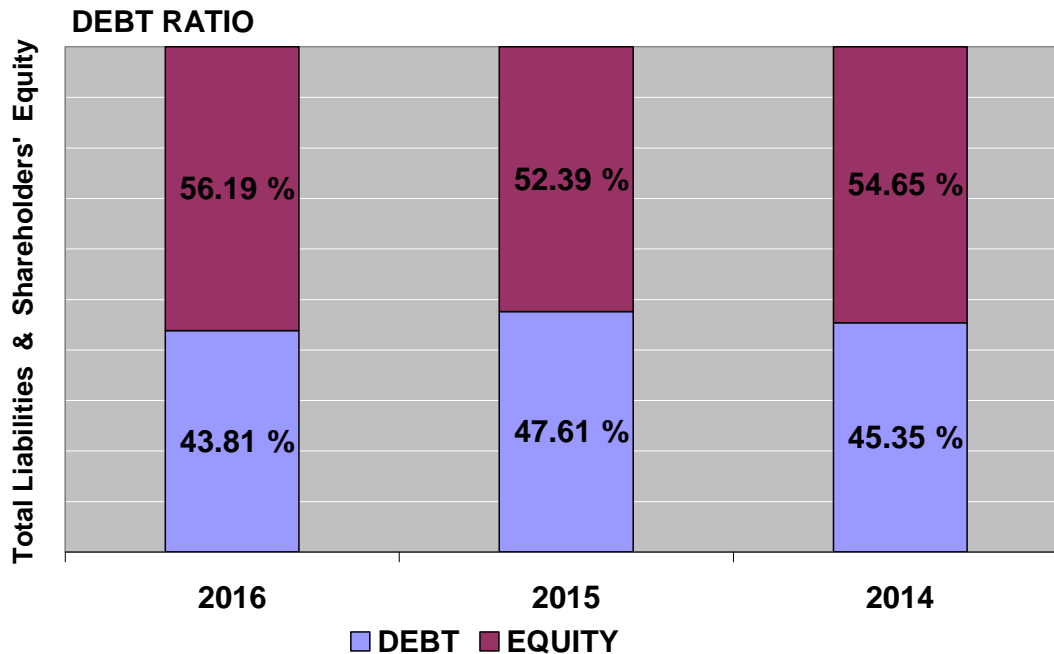
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 9 days.

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

Current Ratio Uptrend

LEVERAGE : EXCELLENT

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LEVERAGE RATIO

Debt Ratio	0.44	Impressive	Industrial Average	0.56
Debt to Equity Ratio	0.78	Impressive	Industrial Average	1.29
Times Interest Earned	-		Industrial Average	-

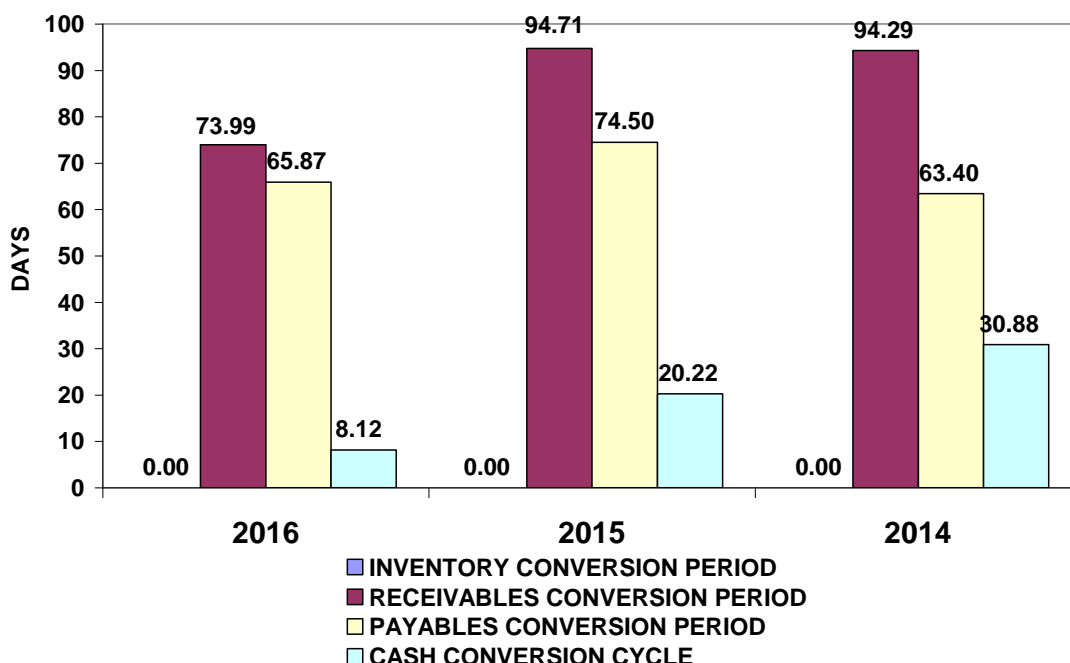
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.44 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT



ACTIVITY RATIO

Fixed Assets Turnover	5,582.39	Impressive	Industrial Average	-
Total Assets Turnover	2.53	Impressive	Industrial Average	1.54
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	3.17
Receivables Conversion	73.99			

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Period				
Receivables Turnover	4.93	Impressive	Industrial Average	3.41
Payables Conversion Period	65.87			

The company's Account Receivable Ratio is calculated as 4.93 and 3.85 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 increased from 2015. This would suggest the company had good performance in the management of its debt collections.

The company's Total Asset Turnover is calculated as 2.53 times and 2.38 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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
THB	1	INR 1.97

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	POJ

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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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