

MIRA INFORM REPORT

Report No. :	517235
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	L.V.W. GROUP CO., LTD.
Registered Office :	149/1 Moo 2, T. Klongmai, A. Sampran, Nakornprathom 73110
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	03.06.1998
Com. Reg. No.:	0735541000517
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting various kinds of fabrics, as well as providing of fabric dyeing, finishing and garment printing services.
No. of Employees :	1,000

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :

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

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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

L.V.W. GROUP CO., LTD.

SUMMARY

BUSINESS ADDRESS : 149/1 MOO 2, T. KLONGMAI, A. SAMPRAN.
NAKORNPRATHOM 73110, THAILAND

TELEPHONE : [66] 34 311-592

FAX : [66] 34 311-471

E-MAIL ADDRESS : info@lvwgroup.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1998

REGISTRATION / TAX ID NO. : 0735541000517

CAPITAL REGISTERED : BHT. 360,000,000

CAPITAL PAID-UP : BHT. 360,000,000

SHAREHOLDER'S PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. KRIANGSAK NGAMKANCHANARAT, THAI
MANAGING DIRECTOR

NO. OF STAFF : 1,000

LINES OF BUSINESS : FABRICS
MANUFACTURER AND SERVICE PROVIDER

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 June 3, 1998 as a private limited company under the registered name L.V.W. GROUP CO., LTD., by Thai group, with the objective to manufacture and distribute various kinds of fabrics to both domestic and international markets. It currently employs approximately 1,000 staff.

The subject's registered address is 149/1 Moo 2, T. Klongmai, A. Sampran, Nakornprathom 73110, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Kriangsak Ngamkanchanarat	Thai	61
Mr. Vitaya Likittanawong	Thai	42
Mrs. Araya Assawanich	Thai	46
Mrs. Wipaporn Likittanawong	Thai	66

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Kriangsak Ngamkanchanarat is the Managing Director.
He is Thai nationality with the age of 61 years old.

Mr. Vitaya Likittanawong is the Deputy Managing Director/ Marketing Manager.
He is Thai nationality with the age of 42 years old.

Mrs. Araya Assawanich is the Deputy Managing Director/ Financial &
Accounting Manager.
She is Thai nationality with the age of 46 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting various kinds of fabrics, as well as providing of fabric dyeing, finishing and garment printing services.

PURCHASE

Most of raw materials such as cotton yarn and polyester yarn are purchased from local suppliers, the remaining is imported from Japan, Germany and Republic of China.

MAJOR SUPPLIERS

BASF (Thai) Limited : Thailand
Jong Stit Co., Ltd. : Thailand

SALES/SERVICES

Most of the products are sold and serviced locally to manufacturers and end-users, the remaining is exported to U.S.A., Republic of China, Taiwan, India, Japan, Hong Kong, Indonesia, South Africa and the country in Europe.

RELATED AND AFFILIATED COMPANY

C.R. Fashion Co., Ltd.

Business Type : Manufacturer of garment

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 T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited
The Siam Commercial Bank Public Company Limited

EMPLOYMENT

The subject employs approximately 1,000 staff.

LOCATION DETAILS

The premise is owned for administrative office, factory and warehouse at the heading address. Premise is located in provincial.

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Factory II is located at 149 Moo 2, T. Klongmai, A. Sampran, Nakornpathom 73110.

Warehouse is located at 119/1 Moo 1, T. Klongmai, A. Sampran, Nakornpathom 73110.

COMMENT

Despite an increase in sales or service income in 2016, it obtained higher net loss comparing to the previous year, mainly caused by higher operating expenses, financial cost and income tax which eroded the profit margin.

Nevertheless, the subject still maintains a moderate business form a positive retained earnings.

FINANCIAL INFORMATION

The capital was registered at Bht. 2,000,000 divided into 200,000 shares of Bht. 10 each with fully paid.

The capital was increased later as follows:

Bht. 20,000,000 on February 3, 2000
Bht. 100,000,000 on December 27, 2001
Bht. 360,000,000 on August 18, 2005

On March 31, 2010 the registered capital was divided into 3,600,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 30, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Kriangsak Ngamkanchanarat Nationality: Thai Address : 101/428 Moo 9, T. Krathumlom, A. Sampran, Nakornprathom	900,000	25.00
Mrs. Araya Assawanich Nationality: Thai Address : 26/18 Moo 10, Bangkhunthien, Jomthong, Bangkok	900,000	25.00
Mr. Vitaya Likittanawong Nationality: Thai Address : 149 Moo 2, T. Klongmai, A. Sampran, Nakornprathom	900,000	25.00
Mrs. Wipaporn Likittanawong Nationality: Thai Address : 26/18 Moo 10, Bangkhunthien, Jomthong, Bangkok	900,000	25.00

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Total Shareholders : 4

SHARE STRUCTURE

[AS AT APRIL 30, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	4	3,600,000	100.00
Foreign	-	-	-
Total	4	3,600,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Bunchian Techatanan No. 0915

FINANCIALS

L.V.W. GROUP CO., LTD.

BALANCE SHEET [BAHT]

The 2017 financial statement has not been submitted to the Commercial Registration Department, during investigation.

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

ASSETS

Current Assets	2016	2015	2014
Cash and Cash Equivalents	459,255.31	160,728.70	177,988,930.02
Trade Accounts and Other Receivable	506,067,228.43	528,302,545.40	195,524,035.94
Inventories	355,040,969.72	415,341,465.19	459,263,103.23
Other Current Assets	23,469,948.88	24,387,462.59	39,530,637.28
Total Current Assets	885,037,402.34	968,192,201.88	872,306,706.47
Property, Plant and Equipment	308,674,216.99	339,511,617.68	366,435,370.82
Other Non-current Assets	12,345.79	12,345.79	12,345.79
Total Assets	1,193,723,965.12	1,307,716,165.35	1,238,754,423.08

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Bank Overdraft and Short-term Loans from Financial Institutions	595,882,280.24	677,041,248.29	613,751,415.99
Trade Accounts and Other Payable	193,250,883.65	220,754,365.77	200,736,425.36
Current Portion of Long-term Liabilities	-	5,150,000.00	13,800,000.00
Accrued Income Tax	3,417,743.94	2,102,079.02	2,153,979.79
Other Current Liabilities	1,223,150.99	1,054,835.02	943,585.41
Total Current Liabilities	793,774,058.82	906,102,528.10	831,385,406.55
Long-term Loans	-	-	5,150,000.00
Provision for Employee Benefits	965,145.13	902,004.79	818,887.69
Total Liabilities	794,739,203.95	907,004,532.89	837,354,294.24
Shareholders' Equity			
Share capital : Baht 10 value authorized, and issued share capital 36,000,000 shares	360,000,000.00	360,000,000.00	360,000,000.00
Capital Paid	360,000,000.00	360,000,000.00	360,000,000.00
Retained Earning -Unappropriated [Deficit]	38,984,761.17	40,711,632.46	41,400,128.84
Total Shareholders' Equity	398,984,761.17	400,711,632.46	401,400,128.84
Total Liabilities and Shareholders' Equity	1,193,723,965.12	1,307,716,165.35	1,238,754,423.08

PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales or Services Income	1,466,766,350.50	1,439,938,528.77	1,528,833,991.03
Other Income	6,220,179.54	13,142,409.56	8,619,628.61
Total Revenues	1,472,986,530.04	1,453,080,938.33	1,537,453,619.64
Expenses			
Cost of Goods Sold or Services	1,358,728,507.86	1,323,797,620.31	1,409,310,148.15
Selling Expenses	25,609,060.39	33,387,177.06	37,051,169.90

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Administrative Expenses	55,253,712.40	56,965,362.39	53,095,274.32
Total Expenses	1,439,591,280.65	1,414,150,159.76	1,499,456,592.37
Profit /[Loss] before Financial Cost and Income Tax	33,395,249.39	38,930,778.57	37,997,027.27
Financial Cost	[29,466,449.43]	[35,209,492.38]	[34,361,391.63]
Profit /[Loss] before Income Tax Income Tax	3,928,799.96 [5,655,671.25]	3,721,286.19 [4,409,782.57]	3,635,635.64 [4,008,311.82]
Net Profit / [Loss]	[1,726,871.29]	[688,496.38]	[372,676.18]

L.V.W. GROUP CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.11	1.07	1.05
QUICK RATIO	TIMES	0.64	0.58	0.45
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	4.75	4.24	4.17
TOTAL ASSETS TURNOVER	TIMES	1.23	1.10	1.23
INVENTORY CONVERSION PERIOD	DAYS	95.38	114.52	118.95
INVENTORY TURNOVER	TIMES	3.83	3.19	3.07
RECEIVABLES CONVERSION PERIOD	DAYS	125.93	133.92	46.68
RECEIVABLES TURNOVER	TIMES	2.90	2.73	7.82
PAYABLES CONVERSION PERIOD	DAYS	51.91	60.87	51.99
CASH CONVERSION CYCLE	DAYS	169.40	187.57	113.64
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	92.63	91.93	92.18
SELLING & ADMINISTRATION INTEREST	%	5.51	6.27	5.90
GROSS PROFIT MARGIN	%	2.01	2.45	2.25
NET PROFIT MARGIN BEFORE EX. ITEM	%	7.79	8.98	8.38
NET PROFIT MARGIN	%	2.28	2.70	2.49
RETURN ON EQUITY	%	(0.12)	(0.05)	(0.02)
RETURN ON ASSET	%	(0.43)	(0.17)	(0.09)
EARNING PER SHARE	BAHT	(0.14)	(0.05)	(0.03)
		(0.05)	(0.02)	(0.01)
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.67	0.69	0.68
DEBT TO EQUITY RATIO	TIMES	1.99	2.26	2.09
TIME INTEREST EARNED	TIMES	1.13	1.11	1.11

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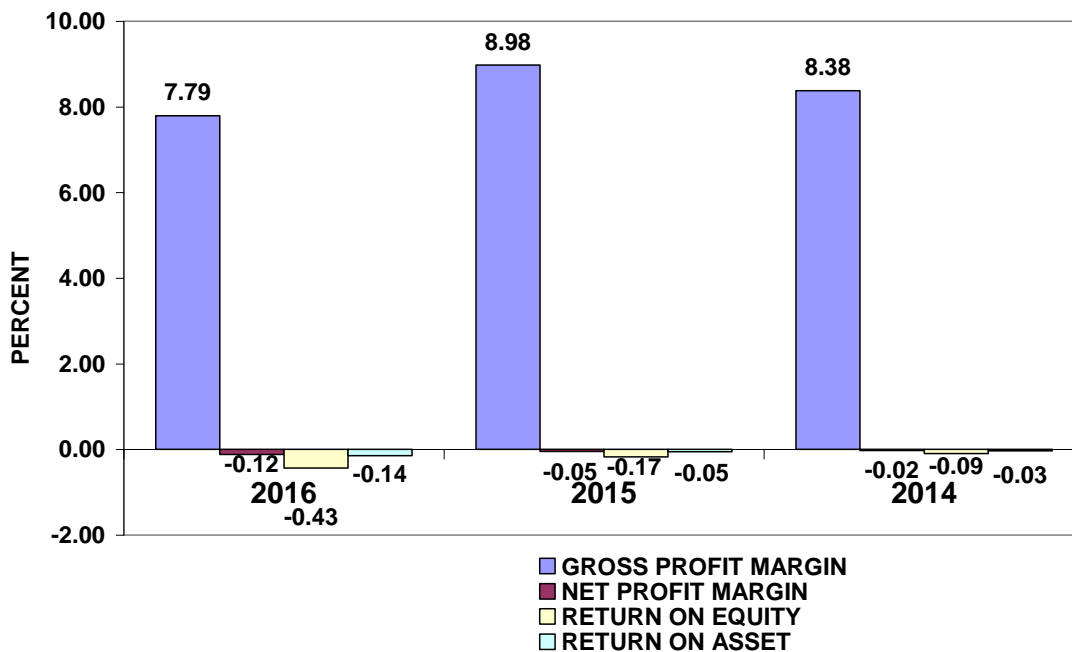
ANNUAL GROWTH

SALES GROWTH	%	1.86	(5.81)
OPERATING PROFIT	%	(14.22)	2.46
NET PROFIT	%	(150.82)	(84.74)
FIXED ASSETS	%	(9.08)	(7.35)
TOTAL ASSETS	%	(8.72)	5.57

ANNUAL GROWTH : RISKY

An annual sales growth is 1.86%. Sales Income has increased from THB 1,439,938,528.77 in 2015 to THB 1,466,766,350.50 in 2016. While net profit has decreased from THB -688,496.38 in 2015 to THB -1,726,871.29 in 2016. And total assets has decreased from THB 1,307,716,165.35 in 2015 to THB 1,193,723,965.12 in 2016.

PROFITABILITY : RISKY



PROFITABILITY RATIO

Gross Profit Margin	7.79	Satisfactory	Industrial Average	9.00
Net Profit Margin	(0.12)	Deteriorated	Industrial Average	-
Return on Assets	(0.14)	Deteriorated	Industrial Average	-
Return on Equity	(0.43)	Deteriorated	Industrial Average	-

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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 7.79%. 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 -0.12%. When compared with the industry average, the ratio of the company was lower.

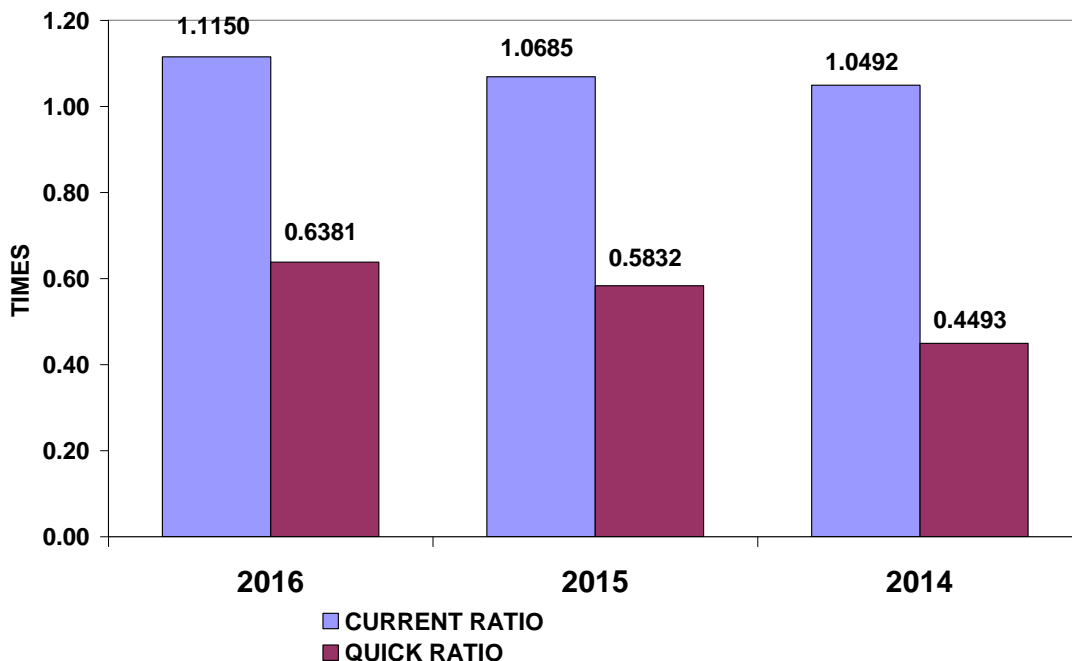
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -0.14%.

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 -0.43%.

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

Return on Assets Downtrend
Return on Equity Downtrend

LIQUIDITY : ACCEPTABLE



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LIQUIDITY RATIO

Current Ratio	1.11	Impressive	Industrial Average	1.05
Quick Ratio	0.64			
Cash Conversion Cycle	169.40			

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 1.11 times in 2016, increase from 1.07 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.

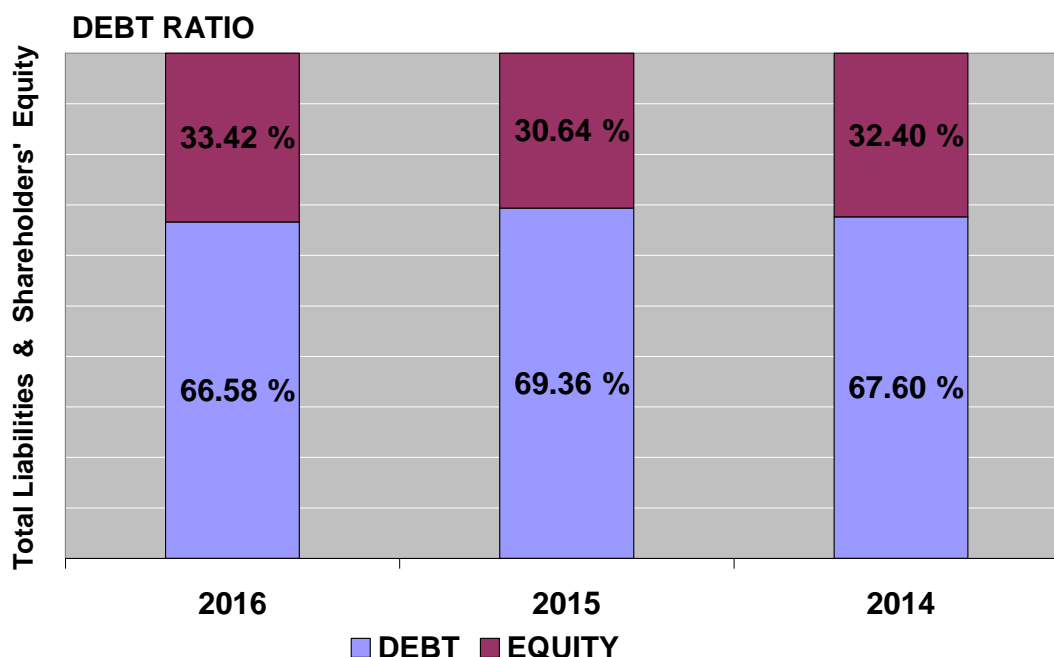
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.64 times in 2016, increase from 0.58 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

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 170 days.

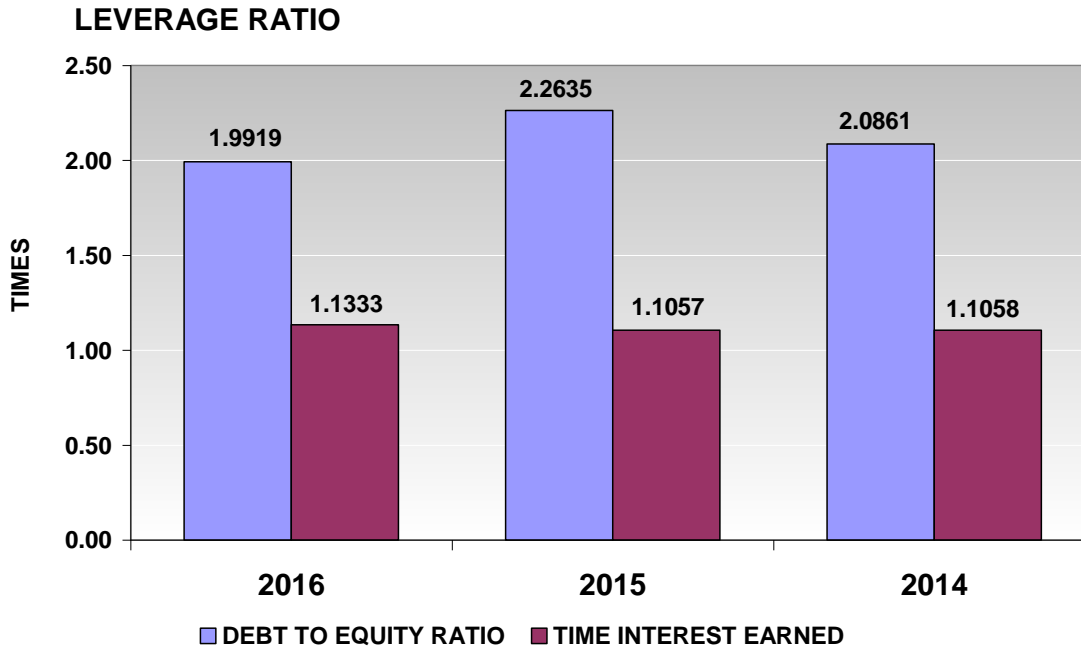
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : IMPRESSIVE



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LEVERAGE RATIO

Debt Ratio	0.67	Impressive	Industrial Average	0.67
Debt to Equity Ratio	1.99	Acceptable	Industrial Average	2.05
Times Interest Earned	1.13	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 1.14 higher than 1, so the company can pay interest expenses on outstanding debt.

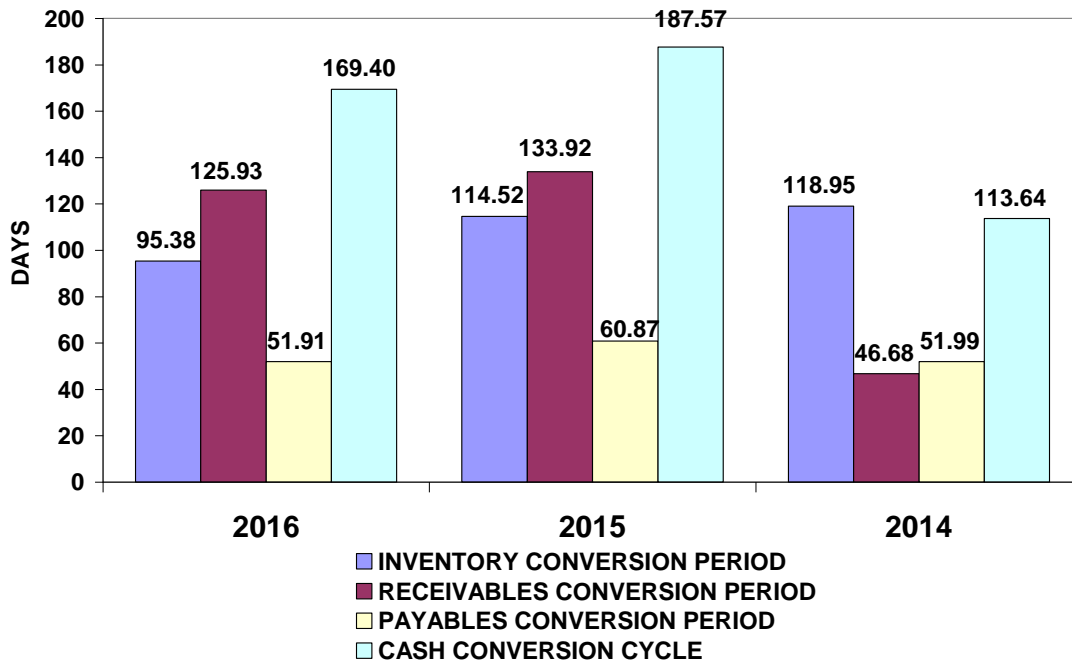
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.67 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT

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ACTIVITY RATIO

Fixed Assets Turnover	4.75	Impressive	Industrial Average	-
Total Assets Turnover	1.23	Impressive	Industrial Average	0.35
Inventory Conversion Period	95.38			
Inventory Turnover	3.83	Impressive	Industrial Average	1.54
Receivables Conversion Period	125.93			
Receivables Turnover	2.90	Impressive	Industrial Average	1.49
Payables Conversion Period	51.91			

The company's Account Receivable Ratio is calculated as 2.90 and 2.73 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 overly 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.

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 115 days at the end of 2015 to 95 days at the end of 2016. This represents a positive trend. And Inventory turnover has increased from 3.19 times in year 2015 to 3.83 times in year 2016.

The company's Total Asset Turnover is calculated as 1.23 times and 1.1 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	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
Euro	1	INR 2.07

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)

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