

MIRA INFORM REPORT

Report No. :	517232
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	LOFTEN (THAILAND) CO., LTD.
Formerly Known As :	WOHLER HOUSEHOLD PRODUCTS (THAILAND) CO., LTD.
Registered Office :	7/476, 478, 479 MOO 6, T. Mabyangporn, a. Pluakdaeng, rayong 21140
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	15.01.2016
Com. Reg. No.:	0215559000459
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing and distributing household aluminium products such as aluminium foil rolls, aluminium foil containers and aluminium pop-up foil sheets.
No. of Employees :	60

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 :

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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

LOFTEN (THAILAND) CO., LTD.

[FORMER : WOHLER HOUSEHOLD PRODUCTS (THAILAND) CO., LTD.]

SUMMARY

BUSINESS ADDRESS	:	7/476, 478, 479 MOO 6, T. MABYANGPORN, A. PLUAKDAENG, RAYONG 21140, THAILAND
TELEPHONE	:	[66] 33 017-461-6
FAX	:	-
E-MAIL ADDRESS	:	-
REGISTRATION ADDRESS	:	SAME AS BUSINESS ADDRESS
ESTABLISHED	:	2016
REGISTRATION / TAX ID NO.	:	0215559000459
CAPITAL REGISTERED	:	BHT. 5,000,000
CAPITAL PAID-UP	:	BHT. 1,250,000
SHAREHOLDER'S PROPORTION	:	CHINESE : 100%
FISCAL YEAR CLOSING DATE	:	DECEMBER 31
LEGAL STATUS	:	PRIVATE LIMITED COMPANY
EXECUTIVE	:	MR. LIU WEI, CHINESE MANAGING DIRECTOR
NO. OF STAFF	:	60
LINES OF BUSINESS	:	HOUSEHOLD ALUMINIUM PRODUCTS MANUFACTURER AND DISTRIBUTOR

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 January 15, 2016 as a private limited company under the originally registered name "Wohler Household Products (Thailand) Co., Ltd.", by Chinese groups, with the

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business objective to manufacture and distribute household aluminium products. On April 10, 2018, its registered name was changed to LOFTEN (THAILAND) CO., LTD. It currently employs approximately 60 staff.

The subject is a wholly owned subsidiary of Qingdao Wohler Household Products Co., Ltd., in Republic of China.

The subject's registered address is 7/476, 478, 479 Moo 6, T. Mabyangporn, A. Pluakdaeng, Rayong 21140, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

Name		Nationality	Age
Mr. Liu Wei	[x]	Chinese	35
Mr. Cui Haibin		Chinese	35
Mr. Zhang Bin		Chinese	37
Mr. Cao Xianyang	[+]	Chinese	44

AUTHORIZED PERSON

The mentioned director [x] can sign on behalf of the subject with company's affixed.

In case of contact to the Government Department, the mentioned director [+] can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Liu Wei is the Managing Director.
He is Chinese nationality with the age of 35 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing and distributing household aluminium products such as aluminium foil rolls, aluminium foil containers and aluminium pop-up foil sheets under its own brand "LOFTEN".

The production has been started in the beginning of 2017. The products are used in foods and bakery industries.

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PURCHASE

Raw material are purchased from suppliers both domestic and overseas in Republic of China, India, Germany and Italy.

MAJOR SUPPLIER

Qingdao Wohler Household Products Co., Ltd. : Republic of China

SALES

100% of the products is sold locally by wholesale to traders.

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 DATABASE for 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.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs approximately 60 staff.

LOCATION DETAILS

The premise is owned for administrative office and factory on 6,000 sq. m of area at the heading address. Premise is located in industrial area.

COMMENT

The subject was established in January 2016 as a manufacturer and distributor of household aluminium products. However, the production has been started recently in the beginning of 2017.

The subject's sales figures for the first year of its commercial activity in 2017 was moderately fair with a net loss. However, it is optimistic that the sales figures would be increased in the following years with net profit very soon.

FINANCIAL INFORMATION

The capital was registered at Bht. 5,000,000 divided into 50,000 shares of Bht. 100 each, with a current capital paid-up at Bht. 1,250,000 or 50,000 shares of Bht. 25 each.

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

Bht. 1,250,000 of capitalization.

NAME	HOLDING	%
Qingdao Wohler Household Products Co., Ltd. Nationality: Chinese Address : Qingdao, Shandong, Republic of China	49,998	100.00
Mr. Zhang Bin Nationality: Chinese Address : 2301 Central Hong Kong Road, Shinan,	1	-

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Qingdao, Chantung, Republic of China
Mr. Liu Wei
Nationality: Chinese
Address : 2301 Central Hong Kong Road, Shinan,
Qingdao, Chantung, Republic of China

1 -

Total Shareholders: 3

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign - Chinese	3	50,000	100.00
Total	3	50,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Monthon Wijitjaranrung No. 5727

FINANCIALS

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2017 and 2016 were:

ASSETS

Current Assets	2017	2016
Cash and Cash Equivalents	10,342,589.89	26,655,469.62
Trade Account and Other Receivable	36,397,400.73	-
Short-term Loans	16,249,534.20	-
Inventories	127,756,408.72	-
Other Current Assets	33,111,460.00	23,156,682.05
Total Current Assets	223,857,393.54	49,812,151.67
Property, Plant and Equipment	80,171,497.24	15,494,596.61
Intangible Assets	1,758,063.19	-
Other Non-current Assets	3,859,079.98	3,859,006.98

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LOFTEN (THAILAND) CO., LTD. - 517232

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Total Assets	309,646,033.95	69,165,755.26
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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016
Trade Account and Other Payable	157,151,752.67	29,000.00
Other Current Liabilities	9,930,604.74	243,935.48
Total Current Liabilities	167,082,357.41	272,935.48
Long-term Loans	150,394,678.34	71,000,000.00
Total Liabilities	317,477,035.75	71,272,935.48
Shareholders' Equity		
Share capital : Baht 100 par value authorized, and issued share capital 50,000 shares	5,000,000.00	5,000,000.00
Capital Paid	1,250,000.00	1,250,000.00
Retained Earning - Unappropriated [Deficit]	[9,081,001.80]	[3,357,180.22]
Total Shareholders' Equity	[7,831,001.80]	[2,107,180.22]
Total Liabilities and Shareholders' Equity	309,646,033.95	69,165,755.26

PROFIT & LOSS ACCOUNT

Revenue	2017	2016
Sales or Services Income	201,459,166.26	-
Interest Income	1,047,682.90	8,701.98
Other Income	14,824,338.63	261,882.93
Total Revenues	217,331,187.79	270,584.91
Expenses		
Cost of Goods Sold or Services	193,212,605.95	-
Selling Expenses	3,790,068.27	
Administrative Expenses	11,942,448.73	3,627,765.13
Other Expenses	14,401,785.31	-
Total Expenses	223,346,908.26	3,627,765.13

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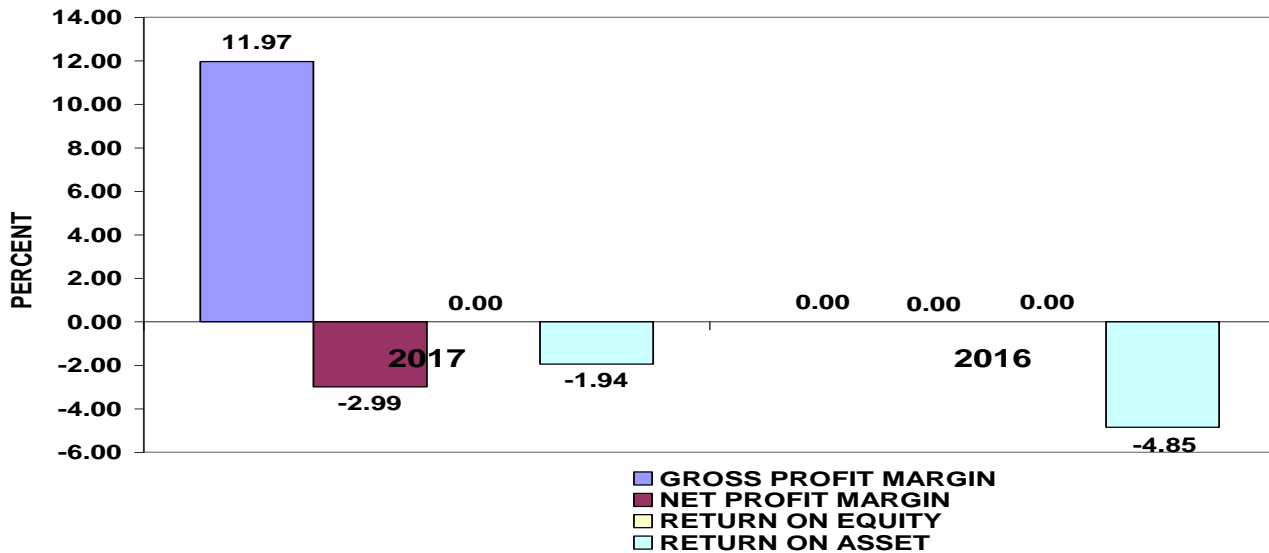
Profit / [Loss] before Income Tax	[6,015,720.47]	[3,357,180.22]
Income Tax	-	-
Net Profit / [Loss]	[6,015,720.47]	[3,357,180.22]

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016
LIQUIDITY RATIO			
CURRENT RATIO	TIMES	1.34	182.51
QUICK RATIO	TIMES	0.38	97.66
ACTIVITY RATIO			
FIXED ASSETS TURNOVER	TIMES	2.51	-
TOTAL ASSETS TURNOVER	TIMES	0.65	-
INVENTORY CONVERSION PERIOD	DAYS	241.35	-
INVENTORY TURNOVER	TIMES	1.51	-
RECEIVABLES CONVERSION PERIOD	DAYS	65.94	-
RECEIVABLES TURNOVER	TIMES	5.53	-
PAYABLES CONVERSION PERIOD	DAYS	296.88	-
CASH CONVERSION CYCLE	DAYS	10.41	-
PROFITABILITY RATIO			
COST OF GOODS SOLD	%	95.91	-
SELLING & ADMINISTRATION INTEREST	%	7.81	-
GROSS PROFIT MARGIN	%	-	-
NET PROFIT MARGIN BEFORE EX. ITEM	%	11.97	-
NET PROFIT MARGIN	%	(2.99)	-
RETURN ON EQUITY	%	(2.99)	-
RETURN ON ASSET	%	-	-
EARNING PER SHARE	BAHT	(1.94)	(4.85)
		(481.26)	(268.57)
LEVERAGE RATIO			
DEBT RATIO	TIMES	1.03	1.03
DEBT TO EQUITY RATIO	TIMES	(40.54)	(33.82)
TIME INTEREST EARNED	TIMES	-	-
ANNUAL GROWTH			
SALES GROWTH	%	-	-
OPERATING PROFIT	%	79.19	-
NET PROFIT	%	(79.19)	-
FIXED ASSETS	%	417.42	-
TOTAL ASSETS	%	347.69	-

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PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	11.97	Impressive	Industrial Average	4.05
Net Profit Margin	(2.99)	Deteriorated	Industrial Average	2.50
Return on Assets	(1.94)	Deteriorated	Industrial Average	3.37
Return on Equity	-		Industrial Average	9.78

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. Gross Profit Margin is 11.97%. 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. The company's figure is -2.99%. When compared with the industry average, the ratio of the company was lower.

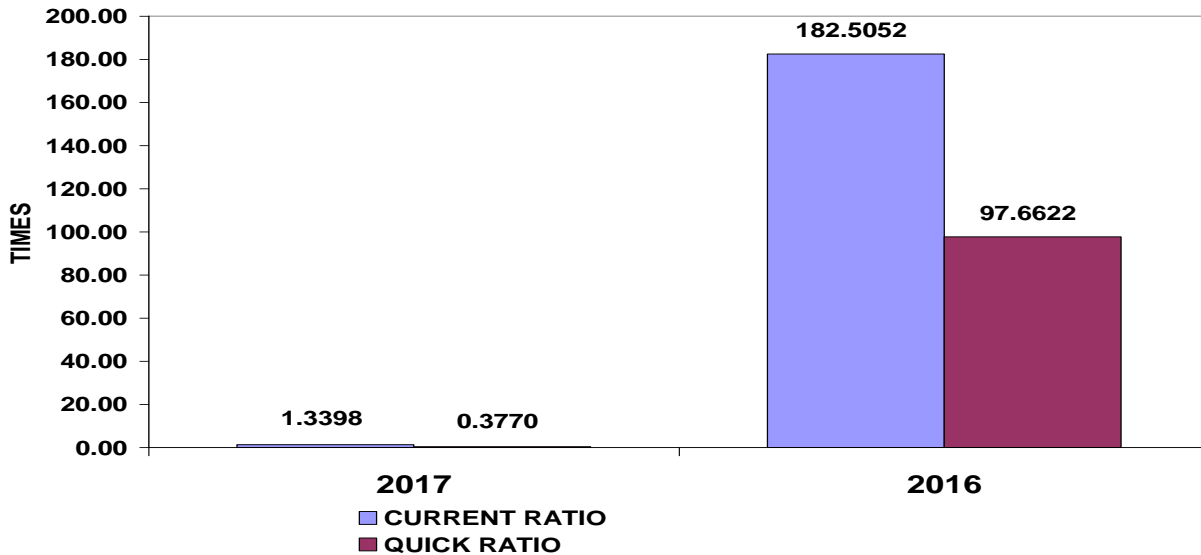
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -1.94%.

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

Return on Assets	Uptrend
Return on Equity	Uptrend

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LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	1.34	Satisfactory	Industrial Average	1.63
Quick Ratio	0.38			
Cash Conversion Cycle	10.41			

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 1.34 times in 2017, decrease from 182.51 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 lower.

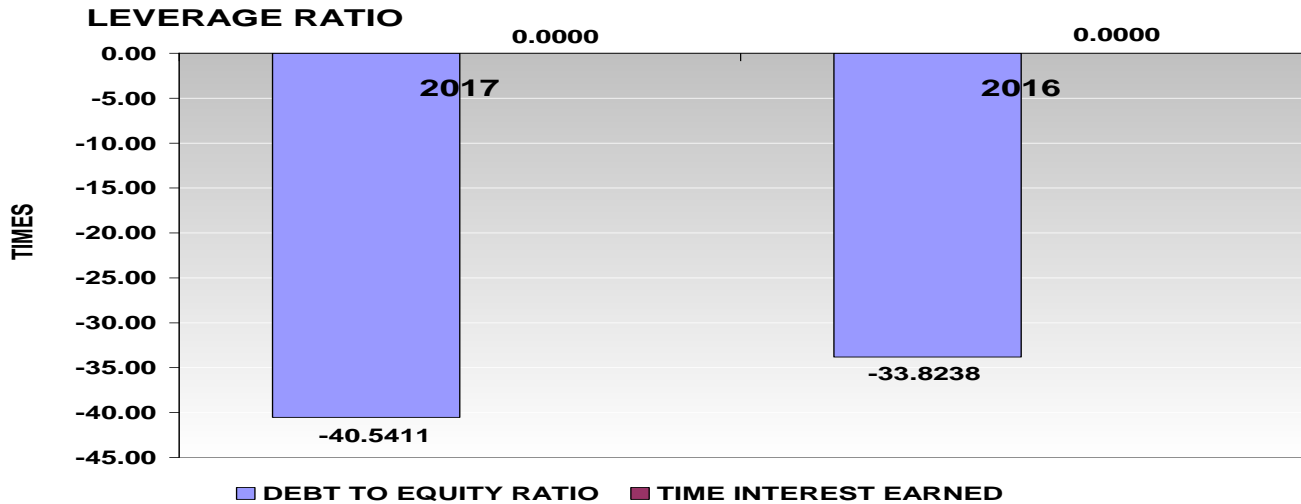
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.38 times in 2017, decrease from 97.66 times, then the company has not enough current assets that 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 11 days.

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

Current Ratio Uptrend

LEVERAGE : RISKY



LEVERAGE RATIO

Debt Ratio	1.03	Risky	Industrial Average	0.57
Debt to Equity Ratio	(40.54)	Risky	Industrial Average	1.31
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.

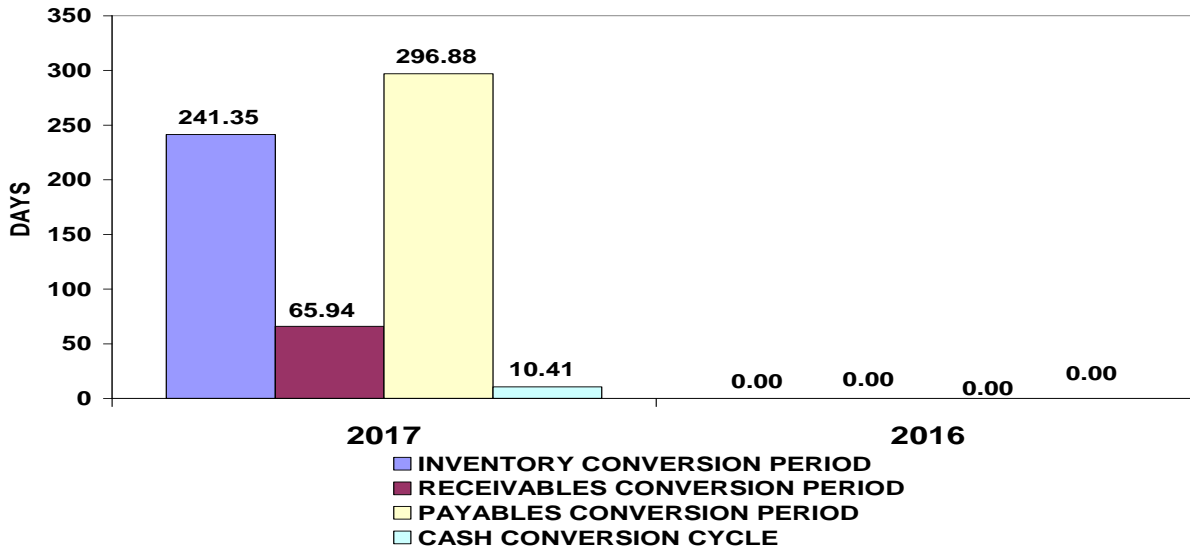
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 1.03 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : SATISFACTORY

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ACTIVITY RATIO

Fixed Assets Turnover	2.51	Impressive	Industrial Average	-
Total Assets Turnover	0.65	Acceptable	Industrial Average	1.34
Inventory Conversion Period	241.35			
Inventory Turnover	1.51	Deteriorated	Industrial Average	6.63
Receivables Conversion Period	65.94			
Receivables Turnover	5.53	Satisfactory	Industrial Average	5.75
Payables Conversion Period	296.88			

The company's Account Receivable Ratio is calculated as 5.53 and 0.00 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 0 days at the end of 2016 to 241 days at the end of 2017. This represents a negative trend. And Inventory turnover has increased from 0 times in year 2016 to 1.51 times in year 2017.

The company's Total Asset Turnover is calculated as 0.65 times and 0 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	Downtrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63
THB	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 :	SUJ

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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)