

## MIRA INFORM REPORT

<b>Report No. :</b>	520570
<b>Report Date :</b>	20.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	A M G CO., LTD.
<b>Registered Office :</b>	35th Floor, Jewelry Trade Center, 919/428 Silom Road, Silom, Bangrak, Bangkok 10500
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	15.06.2017
<b>Date of Incorporation :</b>	23.06.2006
<b>Com. Reg. No.:</b>	0105549075830
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The subject is engaged in importing, distributing and re-exporting various kinds of diamonds, gemstones and jewelry products, as well as exporting of the local products.
<b>No. of Employees :</b>	3

**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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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 (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**

A M G CO., LTD.

## **SUMMARY**

**BUSINESS ADDRESS** : 35<sup>th</sup> FLOOR, JEWELRY TRADE CENTER,  
919/428 SILOM ROAD, SILOM, BANGRAK,  
BANGKOK 10500, THAILAND

**TELEPHONE** : [66] 2630-1683-5

**FAX** : [66] 2630-2220, 2630-2222

**E-MAIL ADDRESS** : arung8@gmail.com

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 2006

**REGISTRATION/ TAX ID NO.** : 0105549075830

**CAPITAL REGISTERED** : BHT. 12,000,000

**CAPITAL PAID-UP** : BHT. 12,000,000

**SHAREHOLDER'S PROPORTION** : THAI : 57.00%  
INDIAN : 43.00%

**FISCAL YEAR CLOSING DATE** : JUNE 15

**LEGAL STATUS** : PRIVATE LIMITED COMPANY

**EXECUTIVE** : MR. ARUN GUPTA, INDIAN  
MANAGING DIRECTOR

**NO. OF STAFF** : 3

**LINES OF BUSINESS** : DIAMONDS AND JEWELRY PRODUCTS  
IMPORTER, DISTRIBUTOR AND EXPORTER

## **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 23, 2006 as a private limited company under the registered name A M G CO., LTD., by Thai and Indian groups, with the business objective to be engaged in diamond and jewelry trading business. It currently employs 3 staff.

The subject's registered address was initially at 9<sup>th</sup> Floor, A/1, Sethiwan Tower, 139 Pan Rd., Silom, Bangrak, Bangkok 10500.

On April 22, 2015, its registered address was relocated to 35<sup>th</sup> Floor, Jewelry Trade Center, 919/428 Silom Road, Silom, Bangrak, Bangkok 10500, and this is the subject's current operation address.

#### **THE BOARD OF DIRECTOR**

Mr. Arun Gupta

#### **AUTHORIZED PERSON**

The above director signs on behalf of the subject with company's affixed.

#### **MANAGEMENT**

**Mr. Arun Gupta** is the Managing Director.  
He is Indian nationality with the age of 45 years old.

#### **BUSINESS OPERATIONS**

The subject is engaged in importing, distributing and re-exporting various kinds of diamonds, gemstones and jewelry products, as well as exporting of the local products.

#### **PURCHASE**

The products are purchased from suppliers both domestic and overseas in India, Hong Kong, Belgium and South Africa.

#### **SALES [LOCAL]**

The imported products are supplied to local jewelry manufacturers and traders.

#### **EXPORT**

The products are exported and re-exported to Hong Kong, Singapore, India, Japan, Republic of China and Europe.

#### **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 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 L/C at sight or T/T.  
Exports are against T/T.

## **BANKING**

### **Bangkok Bank Public Company Limited**

[Head Office : 333 Silom Rd., Silom, Bangrak, Bangkok]

## **EMPLOYMENT**

The subject employs 3 staff.

## **LOCATION DETAILS**

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

## **COMMENT**

The subject reported a decrease in both sales income and net profit as of June 15, 2017 comparing to the previous year's level resulted from shrinking consumption of both local and export markets. Without any distinctive sign of improvement and recovery of jewelry industry, the subject would inevitably encounter a slow growth.

## **FINANCIAL INFORMATION**

The capital was registered at Bht. 4,000,000 divided into 40,000 shares of Bht. 100 each with fully paid.

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On January 31, 2017, the registered capital was increased to 12,000,000 divided into 120,000 shares of Bht. 100 each with fully paid.

**THE SHAREHOLDERS LISTED WERE : [as at October 13, 2017]**

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
<b>Mr. Arun Gupta</b> Nationality: Indian Address : 126/57 North Sathorn Rd., Silom, Bangrak, Bangkok	27,600	23.00
<b>Mrs. Monika Gupta</b> Nationality: Indian Address : 126/57 North Sathorn Rd., Silom, Bangrak, Bangkok	24,000	20.00
<b>Mrs. Nopparat Suppolchai</b> Nationality: Thai Address : 1946 Soi Ekachai 109, Bangbon, Bangkok	22,800	19.00
<b>Mr. Monthien Methi</b> Nationality: Thai Address : 1946 Soi Ekachai 109, Bangbon, Bangkok	22,800	19.00
<b>Mrs. Kwanta Saetae</b> Nationality: Thai Address : 128/70 Moo 6, T. Bangchak, A. Phrapradaeng, Samutprakarn	22,800	19.00

**Total Shareholders : 5**

**SHARE STRUCTURE [AS AT OCTOBER 13, 2017]**

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	3	68,400	57.00
Foreign - Indian	2	51,600	43.00
<b>Total</b>	<b>5</b>	<b>120,000</b>	<b>100.00</b>

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

Mr. Wiboon Chattanapornyothin No. 5620

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## **FINANCIALS**

### **A M G CO., LTD.**

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

The latest financial figures published for June 15, 2017, 2016 and 2015 were:

#### **ASSETS**

<b>Current Assets</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Cash and Cash Equivalent	1,187,203.96	3,365,936.52	6,029,099.81
Trade Accounts and Other Receivable	35,946,198.98	44,657,122.61	28,456,119.22
Inventories	33,734,428.78	40,490,661.09	37,989,280.75
Other Current Assets	103,762.54	120,469.90	33,194.23
<b>Total Current Assets</b>	<b>70,971,594.26</b>	<b>88,634,190.12</b>	<b>72,507,694.01</b>
Cash at Bank pledged as a Collateral	-	-	2,279,887.48
Property, Plant and Equipment	107,529.60	148,616.57	75,379.31
Other Assets-Deposit	2,337,519.10	2,315,983.48	11,200.00
<b>Total Assets</b>	<b>73,416,642.96</b>	<b>91,098,790.17</b>	<b>74,874,160.80</b>

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

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Trade Accounts and Other Payable	19,855,562.95	47,802,527.25	36,752,147.82
Short-term Loan	3,575,350.40	2,872,645.46	108,171.32
Accrued Income Tax	75,736.06	286,719.67	162,125.59
Accrued Expenses	-	-	158,264.07
Other Current Liabilities	11,412.53	9,359.93	19,941.28
<b>Total Current Liabilities</b>	<b>23,518,061.94</b>	<b>50,971,252.31</b>	<b>37,200,650.08</b>
<b>Total Liabilities</b>	<b>23,518,061.94</b>	<b>50,971,252.31</b>	<b>37,200,650.08</b>

#### **Shareholders' Equity**

Share capital : Baht 100 par value authorized, and issued share capital 120,000 shares in 2017	12,000,000.00		
40,000 shares in 2016 & 2015		4,000,000.00	4,000,000.00
<b>Capital Paid</b>	<b>12,000,000.00</b>	<b>4,000,000.00</b>	<b>4,000,000.00</b>

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Retained Earning -Unappropriated [Deficit]	37,898,581.02	36,127,537.86	33,673,510.72
<b>Total Shareholders' Equity</b>	<b>49,898,581.02</b>	<b>40,127,537.86</b>	<b>37,673,510.72</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>73,416,642.96</b>	<b>91,098,790.17</b>	<b>74,874,160.80</b>

**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Sales or Services Income	66,220,134.82	78,807,191.57	78,963,267.99
Other Income	459,477.29	189,894.99	203,075.84
<b>Total Revenues</b>	<b>66,679,612.11</b>	<b>78,997,086.56</b>	<b>79,166,343.83</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	59,449,189.23	71,239,029.74	71,771,010.26
Administrative Expenses	4,903,436.23	4,417,058.54	4,244,571.53
Loss on Exchange Rate	-	-	809,688.61
<b>Total Expenses</b>	<b>64,352,625.46</b>	<b>75,656,088.28</b>	<b>76,825,270.40</b>
Profit / [Loss] before Income Tax	2,326,986.65	3,340,998.28	2,341,073.43
Income Tax	[555,943.49]	[886,971.14]	[662,125.59]
<b>Net Profit / [Loss]</b>	<b>1,771,043.16</b>	<b>2,454,027.14</b>	<b>1,678,947.84</b>

**A M G CO., LTD.**

**FINANCIAL ANALYSIS**

<b>ITEM</b>	<b>UNIT</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	3.02	1.74	1.95
QUICK RATIO	TIMES	1.58	0.94	0.93
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	615.83	530.27	1,047.55
TOTAL ASSETS TURNOVER	TIMES	0.90	0.87	1.05
INVENTORY CONVERSION PERIOD	DAYS	207.12	207.46	193.20
INVENTORY TURNOVER	TIMES	1.76	1.76	1.89
RECEIVABLES CONVERSION PERIOD	DAYS	198.13	206.83	131.54
RECEIVABLES TURNOVER	TIMES	1.84	1.76	2.77

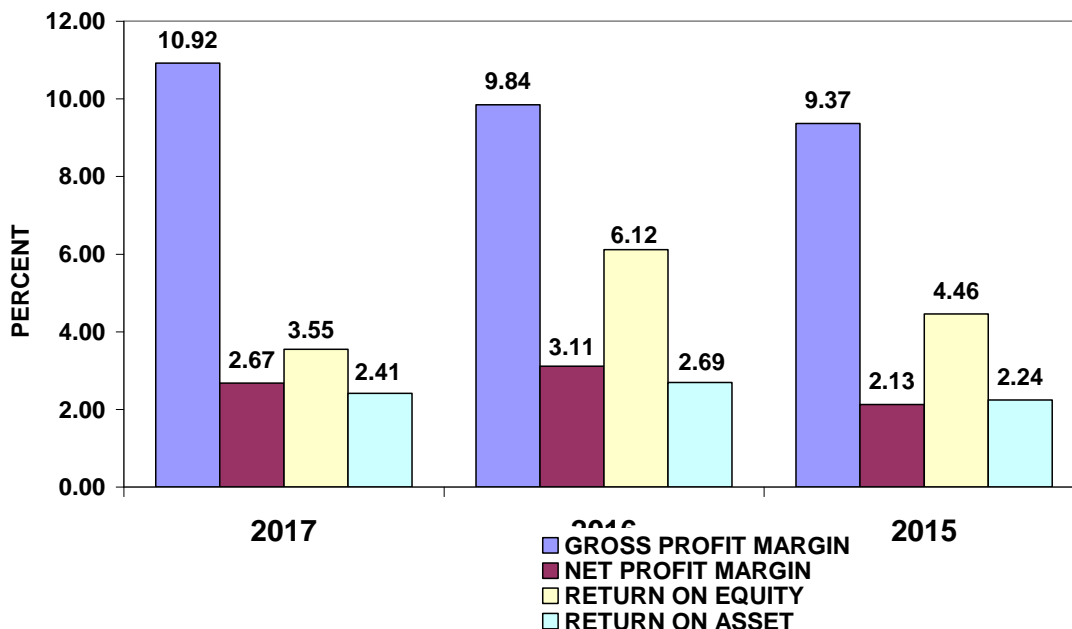
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PAYABLES CONVERSION PERIOD	DAYS	121.91	244.92	186.91
CASH CONVERSION CYCLE	DAYS	283.34	169.37	137.83
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	89.78	90.40	90.89
SELLING & ADMINISTRATION	%	7.40	5.60	5.38
INTEREST	%	-	-	-
GROSS PROFIT MARGIN	%	10.92	9.84	9.37
NET PROFIT MARGIN BEFORE EX. ITEM	%	3.51	4.24	2.96
NET PROFIT MARGIN	%	2.67	3.11	2.13
RETURN ON EQUITY	%	3.55	6.12	4.46
RETURN ON ASSET	%	2.41	2.69	2.24
EARNING PER SHARE	BAHT	14.76	61.35	41.97
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.32	0.56	0.50
DEBT TO EQUITY RATIO	TIMES	0.47	1.27	0.99
TIME INTEREST EARNED	TIMES	-	-	-
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	(15.97)	(0.20)	
OPERATING PROFIT	%	(30.35)	42.71	
NET PROFIT	%	(27.83)	46.16	
FIXED ASSETS	%	(27.65)	97.16	
TOTAL ASSETS	%	(19.41)	21.67	

**ANNUAL GROWTH : RISKY**

An annual sales growth is -15.97%. Turnover has decreased from THB 78,807,191.57 in 2016 to THB 66,220,134.82 in 2017. While net profit has decreased from THB 2,454,027.14 in 2016 to THB 1,771,043.16 in 2017. And total assets has decreased from THB 91,098,790.17 in 2016 to THB 73,416,642.96 in 2017.

**PROFITABILITY : SATISFACTORY**



**PROFITABILITY RATIO**

Gross Profit Margin	10.92	Impressive	Industrial Average	2.79
Net Profit Margin	2.67	Satisfactory	Industrial Average	3.27
Return on Assets	2.41	Satisfactory	Industrial Average	3.41
Return on Equity	3.55	Acceptable	Industrial Average	8.73

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 10.92%. 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 2.67%. 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 2.41%.

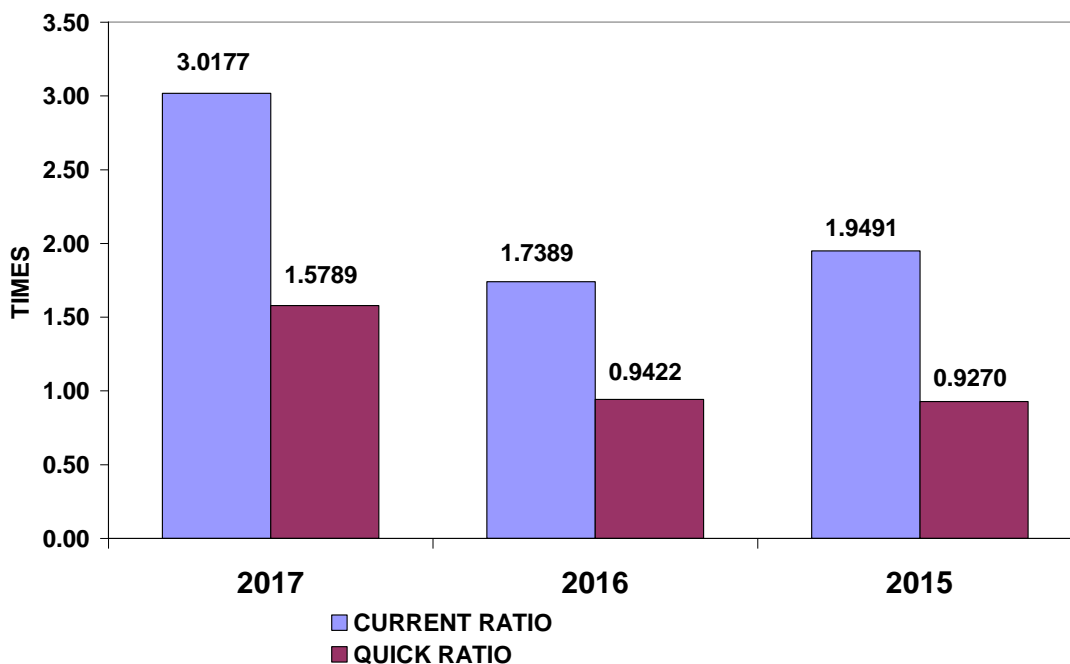
Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 3.55%.

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

Return on Assets                      Uptrend  
Return on Equity                      Uptrend

**LIQUIDITY : SATISFACTORY**



**LIQUIDITY RATIO**

Current Ratio	3.02	Impressive	Industrial Average	2.30
Quick Ratio	1.58			
Cash Conversion Cycle	283.34			

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 3.02 times in 2017, increase from 1.74 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 1.58 times in 2017, increase from 0.94 times, although excluding inventory so the company still have good short-term financial strength.

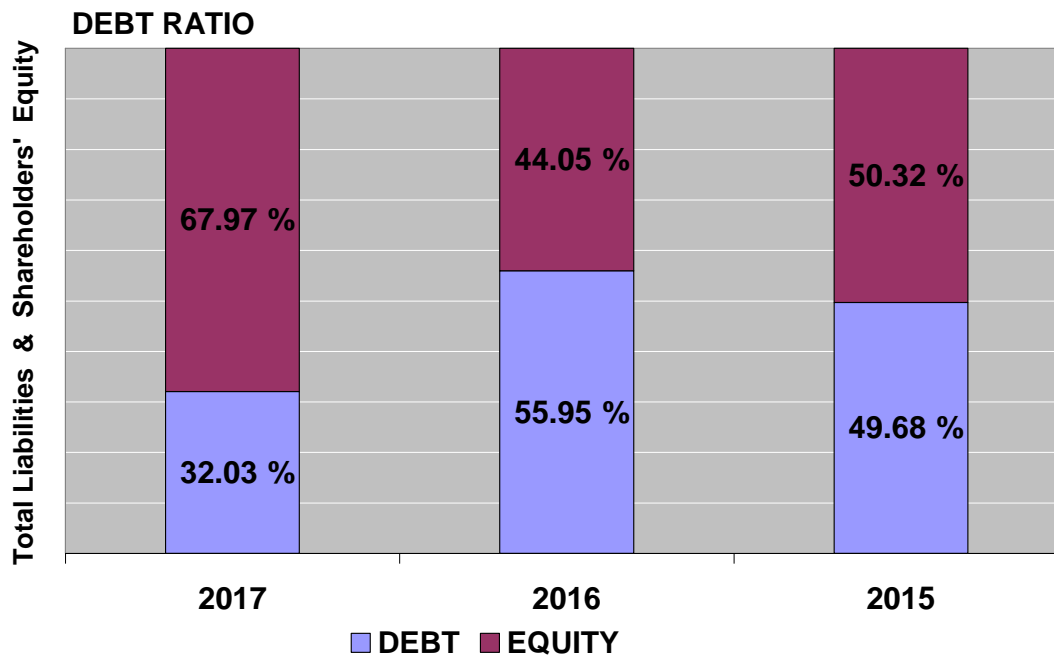
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 284 days.

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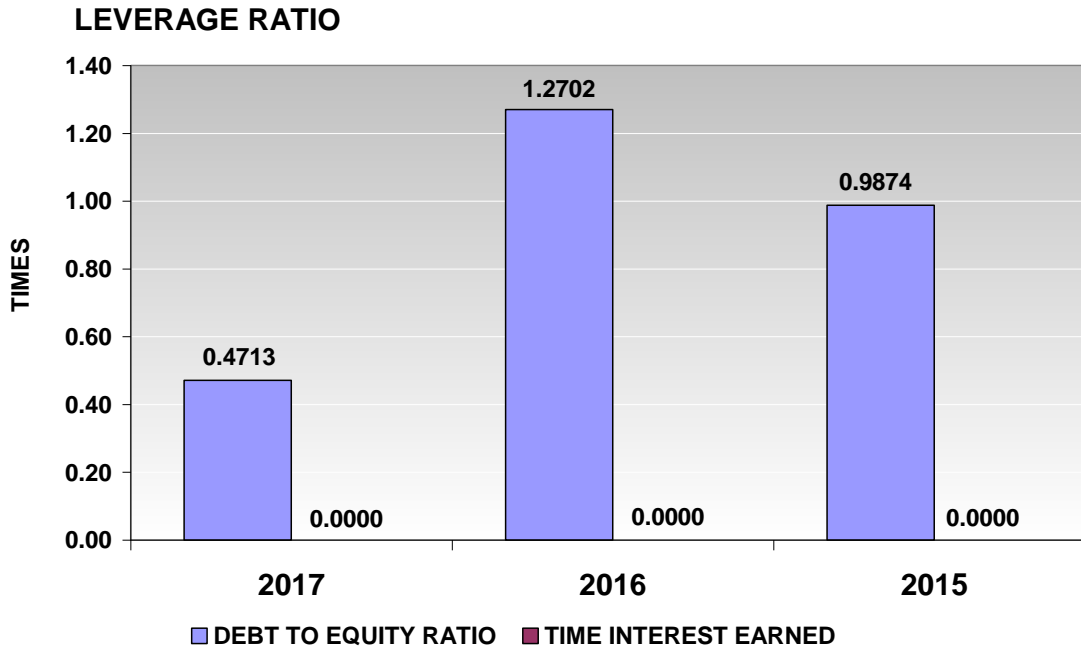
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                  Uptrend

**LEVERAGE : EXCELLENT**



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**LEVERAGE RATIO**

Debt Ratio	0.32	Impressive	Industrial Average	0.48
Debt to Equity Ratio	0.47	Impressive	Industrial Average	0.93
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.

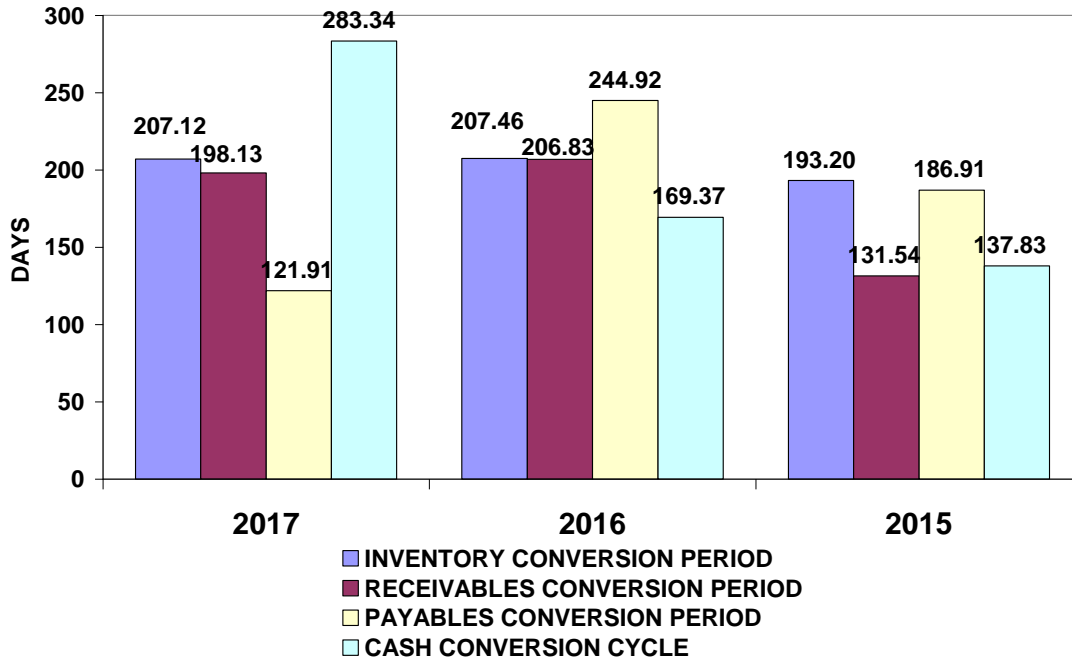
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.32 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

**ACTIVITY : IMPRESSIVE**

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**ACTIVITY RATIO**

Fixed Assets Turnover	615.83	Impressive	Industrial Average	-
Total Assets Turnover	0.90	Satisfactory	Industrial Average	1.04
Inventory Conversion Period	207.12			
Inventory Turnover	1.76	Satisfactory	Industrial Average	1.85
Receivables Conversion Period	198.13			
Receivables Turnover	1.84	Satisfactory	Industrial Average	2.62
Payables Conversion Period	121.91			

The company's Account Receivable Ratio is calculated as 1.84 and 1.76 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 is 207 days at the end of 2016, same number of days as in 2017. And Inventory turnover is 1.76 times in year 2016, same figure as in 2017.

The company's Total Asset Turnover is calculated as 0.9 times and 0.87 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	Downtrend
Receivables Turnover	Downtrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
Thai baht	1	INR 2.06

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)