

MIRA INFORM REPORT

Report No. :	520628
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	UTOPIA JEWELLERY LTD.
Registered Office :	60-71 MOO 13, SUKSAWAD ROAD, T. BANGPUENG, A. PHRAPRADAENG, SAMUTPRAKARN 10130,
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	09.08.1999
Com. Reg. No.:	0105542057968
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in manufacturing and exporting various kinds of jewelry products such as chain, bracelet, ring, barrette, earrings, necklace, pin, cufflink, tie pin, tie bar and etc., under customers' orders and brands.
No. of Employees :	240

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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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 (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

UTOPIA JEWELLERY LTD.

SUMMARY

BUSINESS ADDRESS : 60-71 MOO 13, SUKSAWAD ROAD,
T. BANGPUENG, A. PHRAPRADAENG,
SAMUTPRAKARN 10130, THAILAND
TELEPHONE : [66] 2818-0606-10, 089 234-8180, 2849-2900
FAX : [66] 2818-0601, 2818-1112
E-MAIL ADDRESS : sales@utopia-thai.com
suthep.p@utopia-jewellery.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 1999
REGISTRATION / TAX ID NO. : 0105542057968
CAPITAL REGISTERED : BHT. 100,000,000
CAPITAL PAID-UP : BHT. 100,000,000
SHAREHOLDER'S PROPORTION : FOREIGN : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. JOSEP CHILON, CANADIAN
PRESIDENT
NO. OF STAFF : 240
LINES OF BUSINESS : JEWELRY PRODUCTS
MANUFACTURER AND EXPORTER

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 August 9, 1999 as a private limited company under the registered name UTOPIA JEWELLERY LTD., originally by Canadian groups, in order to manufacture jewelry products for exports.

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Presently, the subject is owned by Israeli and Canadian groups. It currently employs approximately 240 staff.

The subject's registered address is 60-71 Moo 13, Suksawad Rd., T. Bangpueng, A. Phrapradaeng, Samutprakarn 10130, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

Name	Nationality	Age
Mr. Josep Chilon	Canadian	60
Mr. Samuel Cohen	Israeli	50

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Josep Chilon is the President
He is Canadian nationality with the age of 60 years old.

Mr. Samuel Cohen is the Managing Director.
He is Israeli nationality with the age of 50 years old.

Ms. Mona Chilon is the Export Manager.
She is Canadian nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing and exporting various kinds of jewelry products such as chain, bracelet, ring, barrette, earrings, necklace, pin, cufflink, tie pin, tie bar and etc., under customers' orders and brands.

PURCHASE

Raw materials such as silver, gold, diamonds, gemstones and accessories are purchased from both domestic and overseas suppliers in France, India, Hong Kong, Republic of China, Japan and Africa.

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EXPORT

100% of the products is exported to Indonesia, Malaysia, Hong Kong, India, Singapore, France, United Kingdom, U.S.A., Australia, Italy, Canada, Israel, Switzerland, Austria and Middle East countries.

MAJOR CUSTOMERS

Diamonds Forever Ltd. : Israel
JSN Jewellery Inc. : Canada
JSN Jewellery UK Ltd. : U.K.
Superb Jewellery Canada Inc. : Canada

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 IRICO'S DATABASE for the past two years.

CREDIT

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 L/C at sight or T/T.

BANKING

Kasikornbank Public Company Limited

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[Head Office : 1 Kasikorn Lane, Rajburana Rd., Rajburana, Bangkok]

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs approximately 240 staff.

LOCATION DETAILS

The premise is rented for administrative office, factory and warehouse at the heading address. Premise is located in industrial area.

COMMENT

The subject has expanded to become an international gem and jewellery business, with well reputation. While being recognized as a leading in Thailand's gem and jewellery industry, the subject also boasted clients around the world. The subject produces medium to high-end products with sophisticated design and high technology. Hundred percent products have been marketed in international markets.

The subject's operating performance in 2016 was slowdown from a drastic decrease in sales or service income and a net loss comparing to the previous years, which was mainly caused by sluggish economy and low consumption of the jewelry products from overseas markets. Moreover, the subject has not submitted the 2017 financial statement to the Commercial Registration Department which is hard to predict its operating performance for a time being.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 10,000,000 divided into 100,000 shares of Bht. 100 each.

The capital was increased later as follows:

Bht. 50,000,000 on March 21, 2000
Bht. 100,000,000 on September 9, 2014

The latest registered capital was increased to Bht. 100,000,000 divided into 1,000,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE

[as at April 30, 2018]

NAME	HOLDING	%
Mr. Samuel Cohen Nationality: Israeli Address : 60-71 Moo 13, Soi Prachauthis 72, Suksawad Road, T. Bangpueng, A. Phrapradaeng, Samutprakarn	999,994	100.00
Ms. Gilla Chilon Nationality: Canadian Address : Ontario, Canada	1	-
Mr. Jagutnarin Tagi Nationality: Canadian Address : Ontario, Canada	1	-
Ms. Zefra Chilon Nationality: Canadian Address : Ontario, Canada	1	-
Ms. Itria Zeminara Nationality: Canadian Address : Ontario, Canada	1	-
Mr. Douglas Wood Nationality: Canadian Address : Ontario, Canada	1	-
Mrs. Laura Fisceletti Nationality: Canadian Address : Ontario, Canada	1	-

Total Shareholders : 7

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign	7	1,000,000	100.00
Total	7	1,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Vuthipong Thabthieng No. 7531

UTOPIA JEWELLERY LTD.

BALANCE SHEET [BAHT]

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

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

ASSETS

Current Assets	2016	2015	2014
Cash and Cash Equivalent	90,343.27	81,184.93	80,035.92
Trade Accounts and Other Receivable	200,540,926.67	225,562,795.99	668,087,367.24
Short-term Loan	-	226,576.89	30,000.00
Inventories	438,479,009.58	490,966,944.45	684,530,536.01
Other Current Assets	908,313.96	464,636.13	585,217.12
Total Current Assets	640,018,593.48	717,302,138.39	1,353,313,156.29
Property, Plant and Equipment	8,460,966.30	13,719,792.83	18,829,083.61
Intangible Assets	451,723.88	624,604.18	796,376.19
Other Non-current Assets	38,587,028.01	35,814,876.16	24,486,909.72
Total Assets	687,518,311.67	767,461,411.56	1,397,425,525.81

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Bank Overdraft and Short-term Loan from Financial Institutions	149,906,131.42	153,249,601.79	114,147,494.13
Trade Accounts and Other Payable	255,284,001.34	423,655,410.68	1,118,735,553.67
Short-term Loans	-	32,523,057.43	12,906,417.12
Other Current Liabilities	1,203,976.05	3,334,321.37	4,991,964.53
Total Current Liabilities	406,394,108.81	612,762,391.27	1,250,781,429.45
Long-term Loans	142,465,403.03	-	-
Other Non-current Liabilities	-	1,062,435.22	2,476,011.95
Total Liabilities	548,859,511.84	613,824,826.49	1,253,257,441.40

Shareholders' Equity

Share capital : Baht 100 par value authorized, and issued share capital 1,000,000 shares	100,000,000.00	100,000,000.00	100,000,000.00
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UTOPIA JEWELLERY LTD. - 520628

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Capital Paid	100,000,000.00	100,000,000.00	100,000,000.00
Retained Earning- Unappropriated [Deficit]	38,658,799.83	53,636,585.07	44,168,084.41
Total Shareholders' Equity	138,658,799.83	153,636,585.07	144,168,084.41
Total Liabilities and Shareholders' Equity	687,518,311.67	767,461,411.56	1,397,425,525.81

PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales or Services Income	705,432,982.32	1,918,001,913.73	1,620,992,480.28
Other Income	4,137,562.25	5,563,377.30	21,496,972.60
Total Revenues	709,570,544.57	1,923,565,291.03	1,642,489,452.88
Expenses			
Change in Finished Goods and Works in Progress	52,487,934.87	193,563,591.56	[78,553,683.38]
Raw Material and Material Supplies	544,514,332.09	1,545,998,977.18	1,534,316,479.73
Employees Benefits Expenses	85,551,038.20	112,372,184.24	116,192,849.66
Depreciation and Amortization	5,610,220.40	6,831,177.04	8,116,701.46
Other Expenses	25,442,777.11	43,372,146.60	45,184,269.56
Total Expenses	713,606,302.67	1,902,138,076.62	1,625,256,617.03
Profit / [Loss] before Financial Cost & Income Tax	[4,035,758.10]	21,427,214.41	17,232,835.85
Financial Cost	[10,942,027.14]	[9,183,428.62]	[6,395,314.90]
Profit / [Loss] before Income Tax Income Tax	[14,977,785.24]	12,243,785.79	10,837,520.95
	-	[2,775,285.13]	[2,508,094.79]
Net Profit / [Loss]	[14,977,785.24]	9,468,500.66	8,329,426.16

UTOPIA JEWELLERY LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.57	1.17	1.08
QUICK RATIO	TIMES	0.49	0.37	0.53

ACTIVITY RATIO

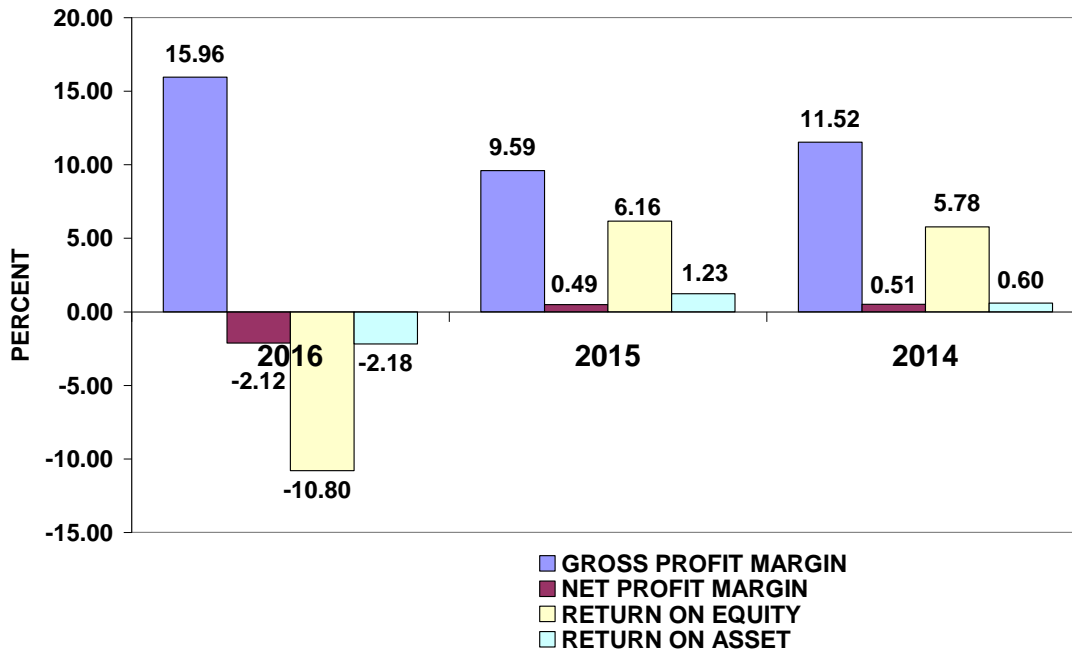
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FIXED ASSETS TURNOVER	TIMES	83.37	139.80	86.09
TOTAL ASSETS TURNOVER	TIMES	1.03	2.50	1.16
INVENTORY CONVERSION PERIOD	DAYS	268.08	103.02	171.63
INVENTORY TURNOVER	TIMES	1.36	3.54	2.13
RECEIVABLES CONVERSION PERIOD	DAYS	103.76	42.93	150.43
RECEIVABLES TURNOVER	TIMES	3.52	8.50	2.43
PAYABLES CONVERSION PERIOD	DAYS	156.08	88.89	280.50
CASH CONVERSION CYCLE	DAYS	215.77	57.05	41.57
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	84.63	90.70	89.81
SELLING & ADMINISTRATION INTEREST	%	12.92	6.21	7.67
GROSS PROFIT MARGIN	%	1.55	0.48	0.39
NET PROFIT MARGIN BEFORE EX. ITEM	%	15.96	9.59	11.52
NET PROFIT MARGIN	%	(0.57)	1.12	1.06
RETURN ON EQUITY	%	(2.12)	0.49	0.51
RETURN ON ASSET	%	(10.80)	6.16	5.78
EARNING PER SHARE	BAHT	(2.18)	1.23	0.60
		(14.98)	9.47	8.33
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.80	0.80	0.90
DEBT TO EQUITY RATIO	TIMES	3.96	4.00	8.69
TIME INTEREST EARNED	TIMES	(0.37)	2.33	2.69
ANNUAL GROWTH				
SALES GROWTH	%	(63.22)	18.32	
OPERATING PROFIT	%	(118.83)	24.34	
NET PROFIT	%	(258.19)	13.68	
FIXED ASSETS	%	(38.33)	(27.14)	
TOTAL ASSETS	%	(10.42)	(45.08)	

ANNUAL GROWTH : RISKY

An annual sales growth is -63.22%. Sales Income has decreased from THB 1,918,001,913.73 in 2015 to THB 705,432,982.32 in 2016. While net profit has decreased from THB 9,468,500.66 in 2015 to THB -14,977,785.24 in 2016. And total assets has decreased from THB 767,461,411.56 in 2015 to THB 687,518,311.67 in 2016.

PROFITABILITY : RISKY



PROFITABILITY RATIO

Gross Profit Margin	15.96	Acceptable	Industrial Average	37.64
Net Profit Margin	(2.12)	Deteriorated	Industrial Average	1.34
Return on Assets	(2.18)	Deteriorated	Industrial Average	2.12
Return on Equity	(10.80)	Deteriorated	Industrial Average	5.40

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 15.96%. 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 -2.12%. 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 -2.18%.

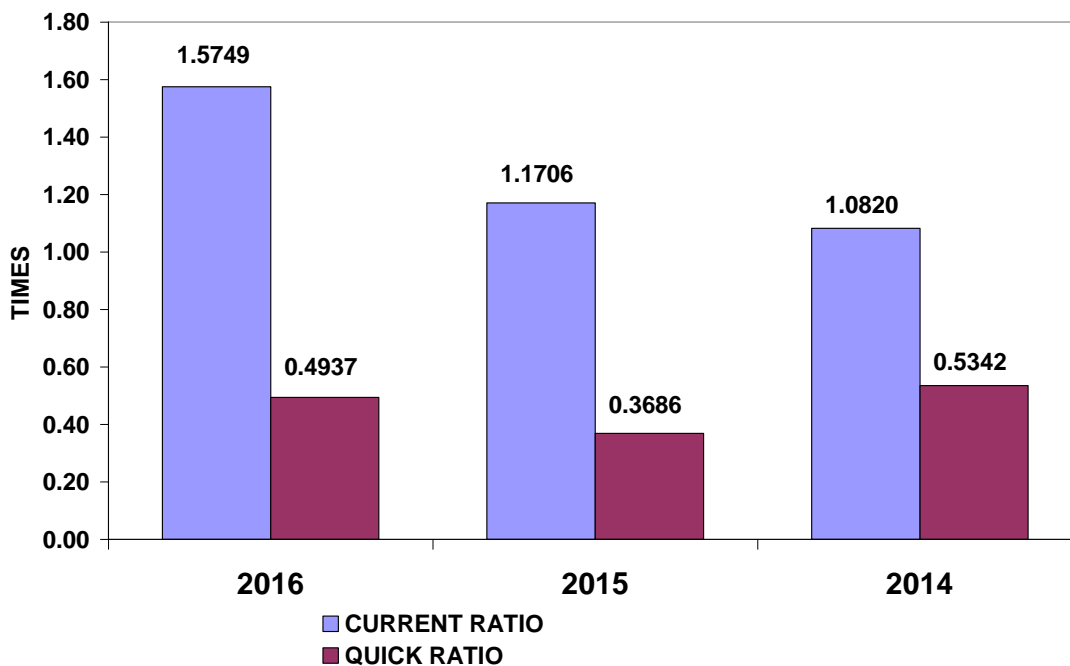
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is -10.8%.

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

Return on Assets Uptrend
Return on Equity Uptrend

LIQUIDITY : RISKY



LIQUIDITY RATIO

Current Ratio	1.57	Satisfactory	Industrial Average	1.84
Quick Ratio	0.49			
Cash Conversion Cycle	215.77			

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 1.57 times in 2016, increase from 1.17 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 0.49 times in 2016, increase from 0.37 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

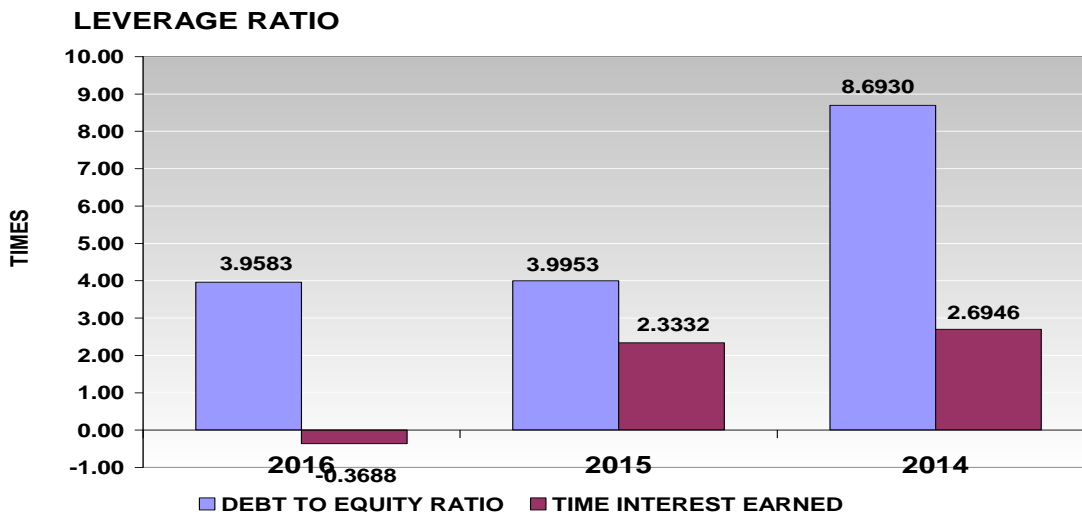
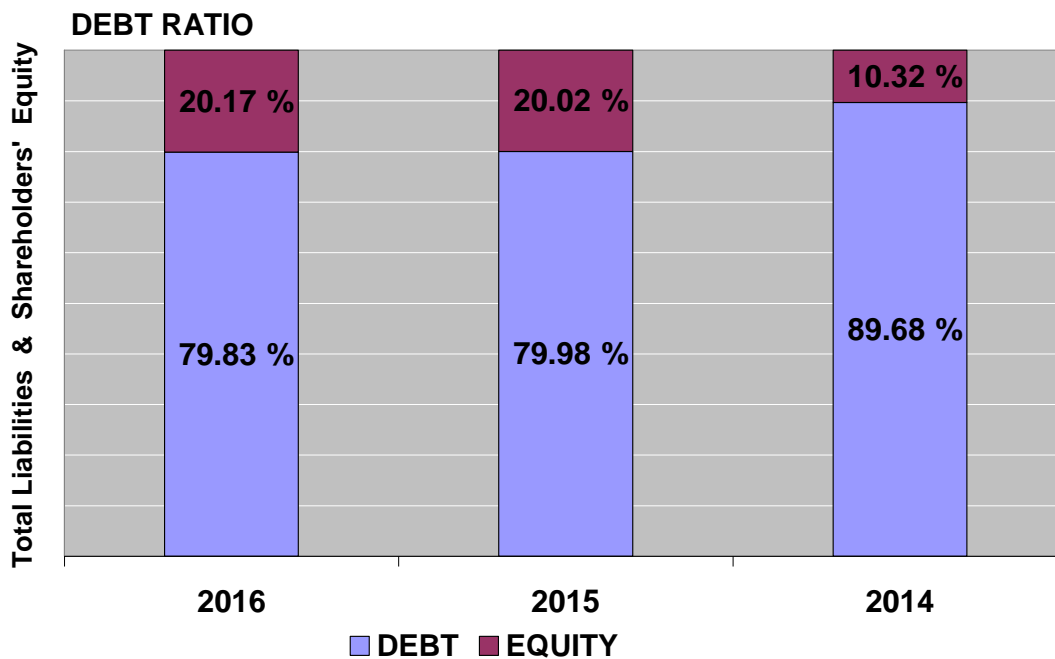
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 216 days.

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

Current Ratio Uptrend

LEVERAGE : RISKY



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LEVERAGE RATIO

Debt Ratio	0.80	Acceptable	Industrial Average	0.60
Debt to Equity Ratio	3.96	Risky	Industrial Average	1.51
Times Interest Earned	(0.37)	Risky	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.

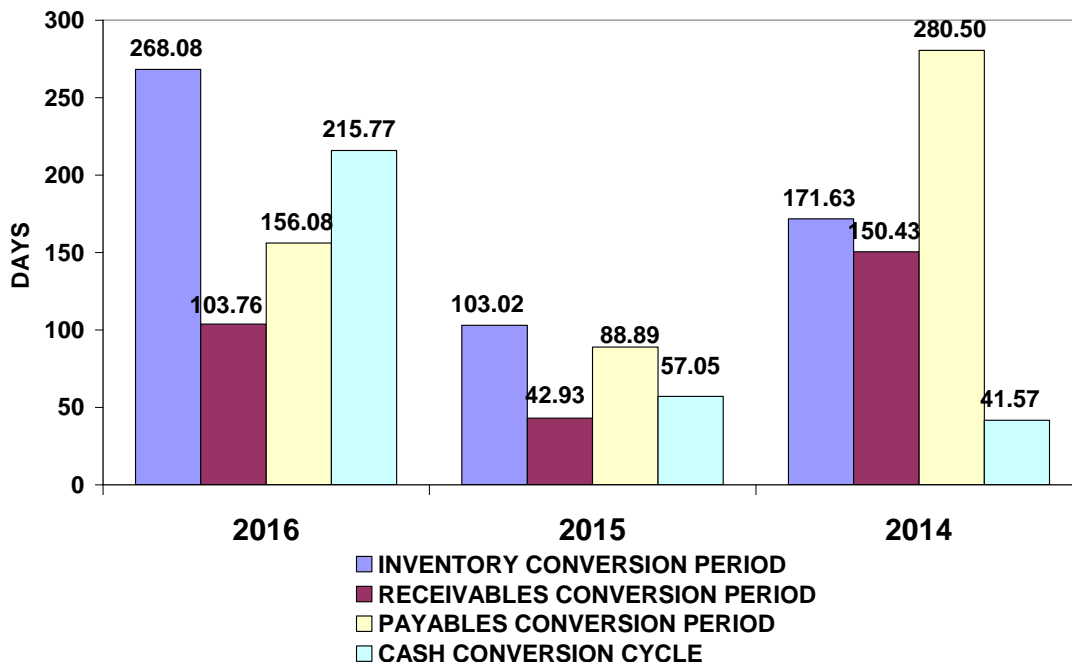
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is -0.37 lower than 1, so the company is not generating enough cash from EBIT to meet its interest obligations.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.8 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	83.37	Impressive	Industrial Average	-
Total Assets Turnover	1.03	Satisfactory	Industrial Average	1.59
Inventory Conversion Period	268.08			
Inventory Turnover	1.36	Acceptable	Industrial Average	2.75
Receivables Conversion Period	103.76			
Receivables Turnover	3.52	Satisfactory	Industrial Average	4.00
Payables Conversion Period	156.08			

The company's Account Receivable Ratio is calculated as 3.52 and 8.50 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 103 days at the end of 2015 to 268 days at the end of 2016. This represents a negative trend. And Inventory turnover has decreased from 3.54 times in year 2015 to 1.36 times in year 2016.

The company's Total Asset Turnover is calculated as 1.03 times and 2.5 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	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.11
THB	1	INR 2.06

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)