

MIRA INFORM REPORT

Report No. :	532167
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	GPV ASIA (THAILAND) CO., LTD.
Registered Office :	834 Moo 4, Bangpoo Industrial Estate, Soi 11, 12, Sukhumvit Road, T. Praeksa, A. Muang, Samutprakarn 10280
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	10.02.1998
Com. Reg. No.:	0105541008831
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting electrical and mechanical components, specialized in metal cabinets and enclosures, high precision machined parts, wire configuration, PCB assembly, electronic/mechanical assembly and complete solutions for electronics and communication industries
No. of Employees :	1,000

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

Maximum Credit Limit :	US\$ 20,000,000.
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 (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 AND ADDRESS

GPV ASIA (THAILAND) CO., LTD.

SUMMARY

BUSINESS ADDRESS	:	834 MOO 4, BANGPOO INDUSTRIAL ESTATE, SOI 11, 12, SUKHUMVIT ROAD, T. PRAEKSA, A. MUANG, SAMUTPRAKARN 10280, THAILAND
TELEPHONE	:	[66] 2709-2550-4
FAX	:	[66] 2709-2555, 2709-2564
E-MAIL ADDRESS	:	jar@gpv-asia.co.th
REGISTRATION ADDRESS	:	SAME AS BUSINESS ADDRESS
ESTABLISHED	:	1998
REGISTRATION / TAX ID NO.	:	0105541008831
CAPITAL REGISTERED	:	BHT. 258,500,000
CAPITAL PAID-UP	:	BHT. 258,500,000
SHAREHOLDER'S PROPORTION	:	FOREIGN : 100%
FISCAL YEAR CLOSING DATE	:	DECEMBER 31 [Former : MARCH 31]
LEGAL STATUS	:	PRIVATE LIMITED COMPANY
EXECUTIVE	:	MR. BO LYBAEK, DANISH CHIEF EXECUTIVE OFFICER
NO. OF STAFF	:	1,000
LINES OF BUSINESS	:	METAL COMPONENTS AND MECHANICAL PARTS ASSEMBLY MANUFACTURER, EXPORTER AND DISTRIBUTOR

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 February 10, 1998 as a private limited company under the registered name GPV ASIA (THAILAND) CO., LTD., by foreign groups, in order to provide products and service of metal components and mechanical parts for mechanical and electronic industries. It currently employs approximately 1,000 staff.

Presently, the subject is a wholly owned subsidiary of GPV International A/S of Denmark, which is a member of The GPV Group.

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The subject achieved many certifications, e.g. ISO 9001, ISO 14001, ISO/TS 16949, ISO 13485, TL 900, ATEX, UL, TLS 8001 [TCSR] and OHSAS 18001.

The subject's registered address was initially at 297 Moo 4, Bangpoo Industrial Estate, Soi 6C, Sukhumvit Rd., T. Praeksa, A. Muang, Samutprakarn 10280.

On October 16, 2014, the subject's registered address was changed to 834 Moo 4, Bangpoo Industrial Estate, Soi 11, 12, Sukhumvit Rd., T. Praeksa, A. Muang, Samutprakarn 10280 by the Samutprakarn Municipality Office. It is actually the same location, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Ms. Rapeporn Lapayanun	Thai	53
Mr. Bjorn Erik Fiskers	Danish	58
Mr. Jack Raunsing	Danish	41
Mr. Bo Lybaek	Danish	58
Mr. Henrik Tornbjerg	Danish	55
Mr. Claus Hartvig	Danish	52

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Bo Lybaek is the Chief Executive Officer.
He is Danish nationality with the age of 58 years old.

Mr. Bjorn Erik Fiskers is the Managing Director.
He is Danish nationality with the age of 58 years old.

Ms. Rapeporn Lapayanun is the Finance Manager.
She is Thai nationality with the age of 53 years old.

Mr. Jack Raunsing is the Sales & Administration Manager.
He is Danish nationality with the age of 41 years old.

Mr. Lars Henrik Jensen is the Project Director.
He is Danish nationality.

Mr. Tommy Kristiansen is the Operation Manager.
He is Danish nationality.

Mr. Christian Nodskov is the Research & Development Manager.
He is Danish nationality.

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Mr. Amnaj Kluachantra is the Production Manager.
He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting electrical and mechanical components, specialized in metal cabinets and enclosures, high precision machined parts, wire configuration, PCB assembly, electronic/mechanical assembly and complete solutions for electronics and communication industries. The products are as the followings:

- High Precision Machine Parts
- Breaker Parts
- Wire Assemblies
- PCB Assemblies

BRAND NAME

"GPV"

PRODUCTION CAPACITIES

PCB Assemblies : 1,200,000 units/annum
Wire Assembly : 600,000 units/annum
Breaker parts : 2,231,200 pieces/annum
High precision machines : 500 tons/annum

PURCHASE

Raw materials and electronic parts are purchased from suppliers and agents both domestic and overseas in Singapore, Hong Kong, Taiwan, Republic of China, India, Malaysia, Denmark, Japan and Germany.

MAJOR SUPPLIERS

GPV International A/S : Denmark
Centra Precision Part Co., Ltd.: Thailand
Brandex Co., Ltd. : Thailand

SALES [LOCAL]

90% of the products is sold and serviced locally to manufacturers, wholesalers and retailers.

EXPORT

10% of the products is exported to Denmark, U.S.A., Japan, U. K., Taiwan, Indonesia, Italy, Malaysia, India and Germany.

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PARENT COMPANY

GPV International A/S : Denmark

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 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

[Bangkapi Branch : Ramkhamhaeng Rd., Huamark, Bangkapi, Bangkok]

Kasikornbank Public Company Limited

EMPLOYMENT

The subject employs approximately 1,000 staff [office staff and factory workers].

LOCATION DETAILS

The premise is owned for administrative office, factory and warehouse on 16,000 square meters at the heading address. Premise is located in industrial area.

REMARK

MAXIMUM CREDIT SHOULD BE GRANTED AT US\$ 20,000,000.

COMMENT

The subject was formed in 1998 as a manufacture of metal components and mechanical parts. The products are mainly provided to local manufacturers, the remaining is exported to many overseas countries. It produces and develops products within mechanics and electronics in a range from simple parts to highly complex assembled end-products. Subject's operating performance in 2017 was impressive with an increase in both sales or service income and net profit comparing to the previous year due to high demand of the products from a recovery and growth of industrial sector.

The subject's business is solid.

FINANCIAL INFORMATION

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

The capital was increased later as following:

Bht.	14,000,000	on June 2, 1988
Bht.	26,000,000	on September 9, 1998
Bht.	31,000,000	on July 2, 2002
Bht.	230,000,000	on March 29, 2004
Bht.	258,500,000	on December 9, 2005

The latest registered capital was increased to Bht. 258,500,000 divided into 25,850 shares of 10,000 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at March 21, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
GPV International A/S Nationality: Danish Address : Handværkervej 3-5, DK 6880 Tarm, Denmark	25,848	99.992
GPV Americas Mexico S.A.P.I. De C.V. Nationality: Mexican Address : 175 Astillero, Zapopan, Jalisco, Mexico	1	0.004
Aktieselskabet Schouw & Co. Nationality: Danish Address : Chr Filtenborgs Plads 1, DK-8000 Arhus, Denmark	1	0.004

Total Shareholders : 3

Share Structure [as at March 21, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-

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Foreign	3	25,850	100.00
Total	3	25,850	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Wonlop Vilaivoravit No. 6797

FINANCIAL

BALANCE SHEET [BAHT]

The latest financial figures published as at December 31, 2017 and 2016, March 31, 2015 were:

ASSETS

Current Assets	2017	2016	Mar. 31, 2015
Cash and Cash Equivalents	121,939,039	247,553,685	238,461,281
Trade Accounts and Other Receivable	820,461,166	847,494,935	699,014,642
Inventories	1,243,935,836	748,115,591	671,648,725
Other Current Assets	12,435,454	9,829,358	14,654,360
Total Current Assets	2,198,771,495	1,852,993,569	1,623,779,008
Cash at Bank pledged as a Collateral	-	-	5,708,649
Property, Plant and Equipment	1,162,721,910	995,443,027	1,020,768,317
Intangible Assets	9,183,033	10,231,530	13,826,069
Other Non-current Assets	1,026,000	3,233,561	3,010,465
Total Assets	3,371,702,438	2,861,901,687	2,667,092,508

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	Mar. 31, 2015
Bank Overdraft and Short-term Loan			
Financial Institutions	41,656,177	1,643,222	17,408,832
Trade Accounts and Other Payable	931,393,038	586,844,730	587,025,976
Current Portion of Long-term Liabilities	214,696,210	1,010,500,000	1,321,500
Current Portion of Long-term Loan	-	-	137,750,000
Short-term Loans	17,500,000	-	-
Other Current Liabilities	40,201,730	8,408,844	1,563,229
Total Current Liabilities	1,245,447,155	1,607,396,796	745,069,537

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Long-term Loan	-	17,500,000	314,269,000
Provision for Employee Benefits	538,105,600	26,733,434	1,783,611
Financial Lease Contract Liabilities	-	-	29,446,395
Total Liabilities	1,783,552,755	1,651,630,230	1,090,568,543
Shareholders' Equity			
Share capital : Baht 10,000 par value authorized, issued and fully paid share capital 25,850 shares	258,500,000	258,500,000	258,500,000
Capital Paid	258,500,000	258,500,000	258,500,000
Retained Earnings [Deficit]			
Appropriated statutory reserve	25,850,000	25,850,000	25,850,000
Unappropriated	1,303,799,683	925,921,457	1,292,173,965
Total Shareholders' Equity	1,588,149,683	1,210,271,457	1,576,523,965
Total Liabilities and Shareholders' Equity	3,371,702,438	2,861,901,687	2,667,092,508

PROFIT & LOSS ACCOUNT

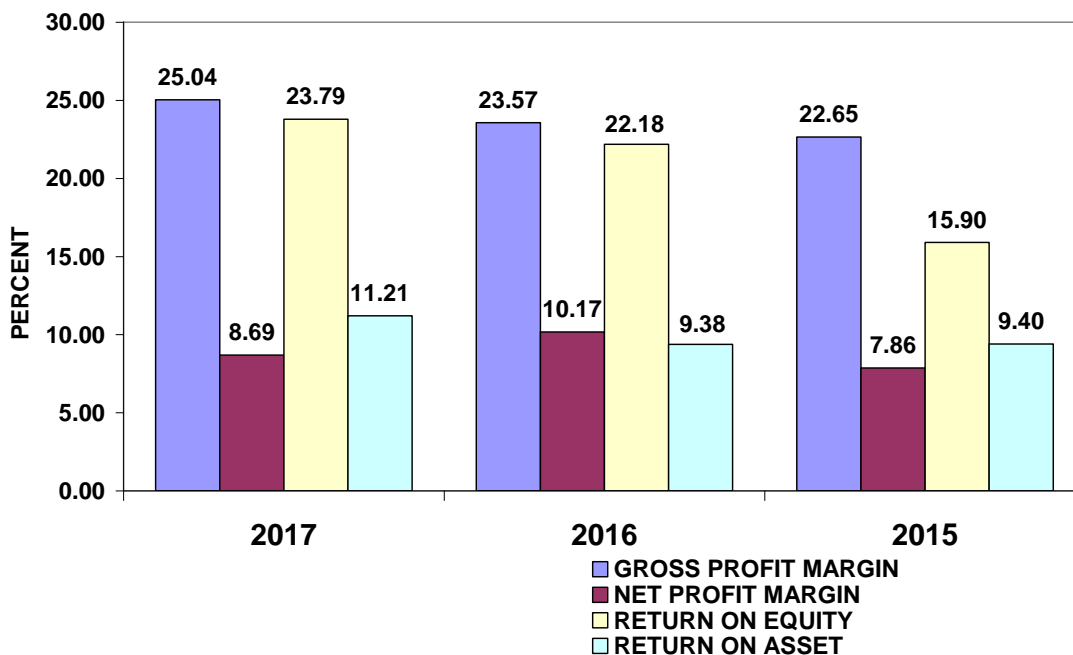
Revenue	2017	2016	Mar. 31, 2015
Sales or Services Income	4,347,232,512	2,639,240,781	3,189,179,883
Equipment for Production Process	-	-	26,489,067
Interest Income	428,920	3,117,093	11,796,046
Other Income	85,534,863	30,229,139	13,107,397
Total Revenues	4,433,196,295	2,672,587,013	3,240,572,393
Expenses			
Cost of Goods Sold or Services	3,344,775,396	2,050,476,153	2,518,231,979
Selling Expenses	142,567,517	87,133,797	111,276,069
Administrative Expenses	464,590,570	247,588,263	278,731,193
Loss from Exchange Rate	-	-	73,870,268
Total Expenses	3,951,933,483	2,385,198,213	2,982,109,509
Profit/[Loss] before Financial Cost & Income Tax	481,262,812	287,388,800	258,462,884
Financial Cost	[27,623,454]	[9,591,854]	[7,629,495]
Profit/[Loss] before Income Tax	453,639,358	277,796,946	250,833,389
Income Tax	[75,761,132]	[9,324,548]	[115,783]

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ANNUAL GROWTH : EXCELLENT

An annual sales growth is 64.72%. Sales Income has increased from THB 2,639,240,781.00 in 2016 to THB 4,347,232,512.00 in 2017. While net profit has increased from THB 268,472,398.00 in 2016 to THB 377,878,226.00 in 2017. And total assets has increased from THB 2,861,901,687.00 in 2016 to THB 3,371,702,438.00 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	25.04	Impressive	Industrial Average	15.40
Net Profit Margin	8.69	Impressive	Industrial Average	3.56
Return on Assets	11.21	Impressive	Industrial Average	4.15
Return on Equity	23.79	Impressive	Industrial Average	7.86

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 25.04%. 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

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profits and result in a net loss. Net Profit Margin ratio is 8.69%, 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.

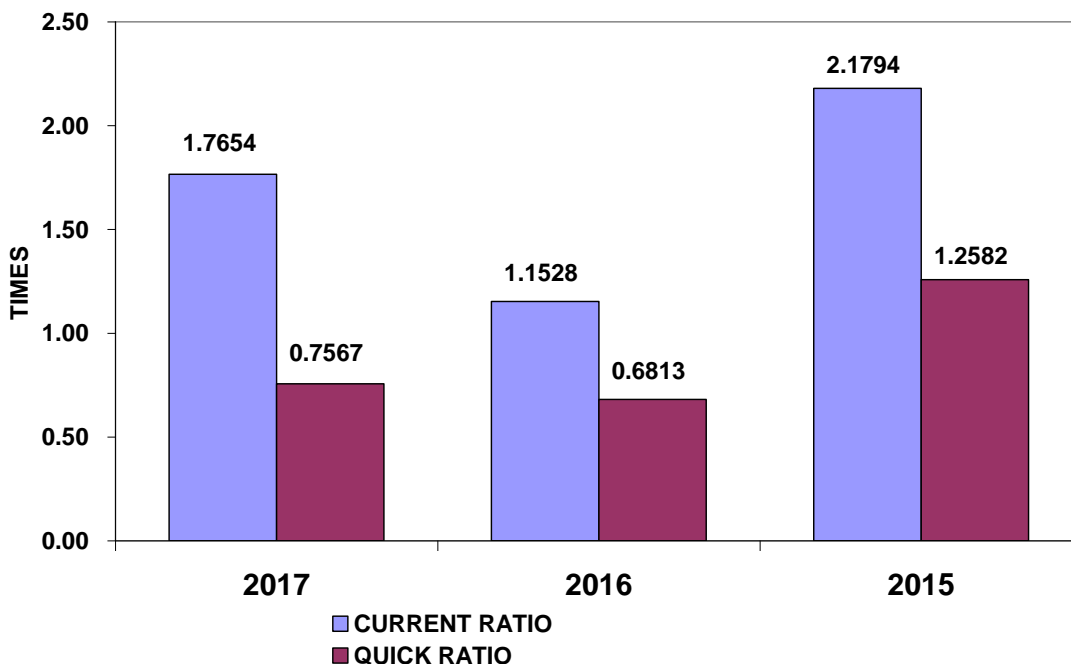
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 11.21%, 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 23.79%, 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 Downtrend
 Return on Equity Downtrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	1.77	Impressive	Industrial Average	1.72
Quick Ratio	0.76			

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Cash Conversion Cycle 102.99

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 1.77 times in 2017, increase from 1.15 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.

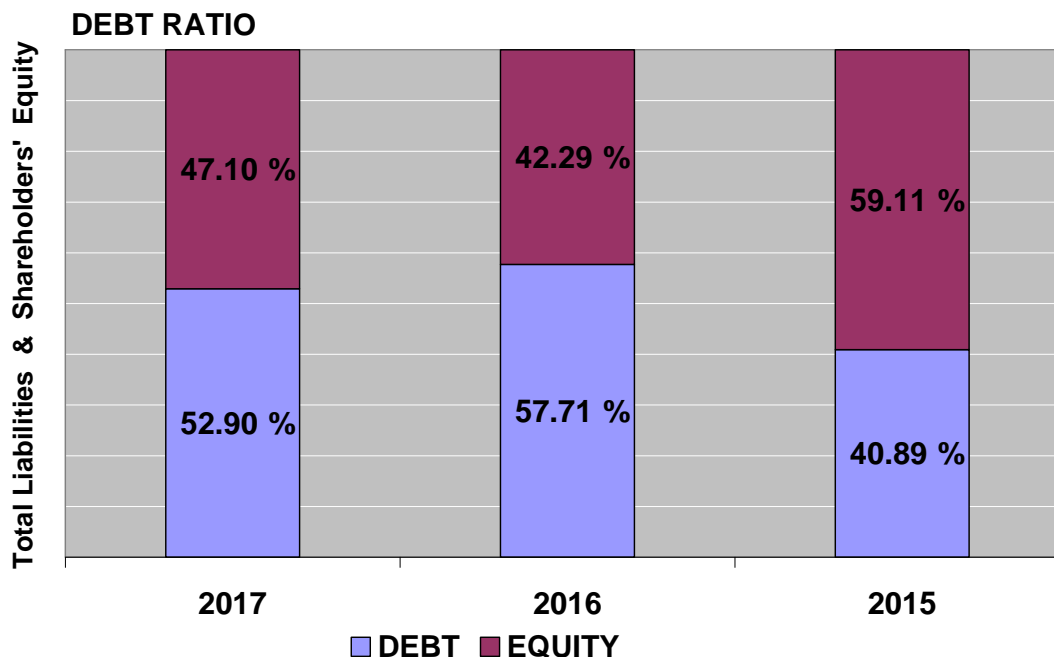
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.76 times in 2017, increase from 0.68 times, then the company has not enough current assets that presumably 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 103 days.

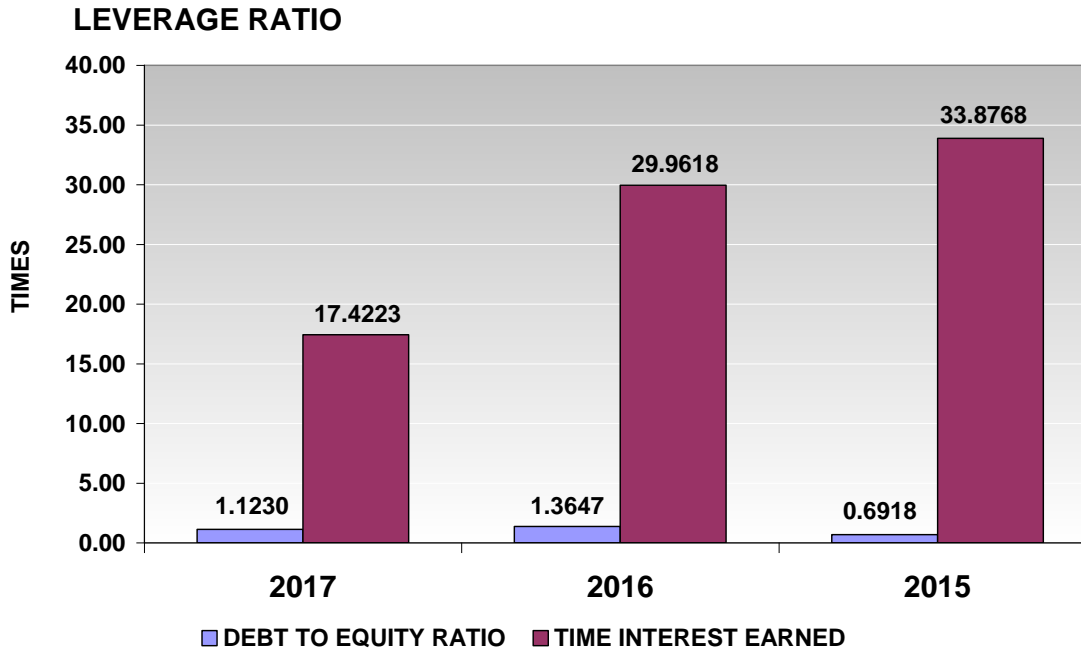
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.53	Acceptable	Industrial Average	0.47
Debt to Equity Ratio	1.12	Risky	Industrial Average	0.88
Times Interest Earned	17.42	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 17.43 higher than 1, so the company can pay interest expenses on outstanding debt.

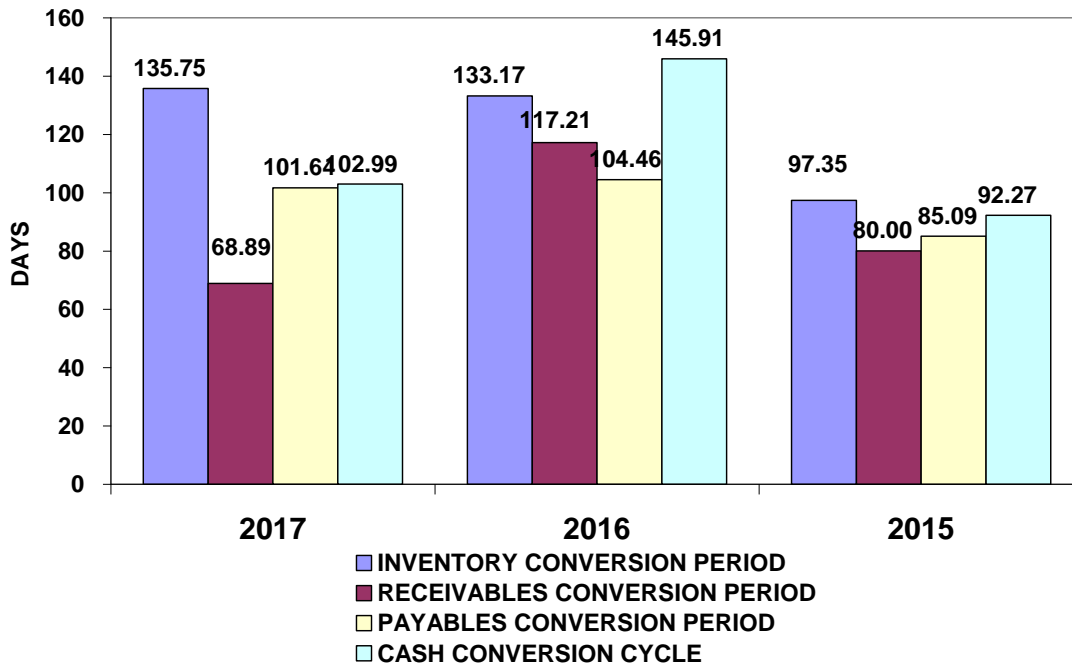
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.53 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	3.74	Impressive	Industrial Average	-
Total Assets Turnover	1.29	Impressive	Industrial Average	1.17
Inventory Conversion Period	135.75			
Inventory Turnover	2.69	Satisfactory	Industrial Average	3.16
Receivables Conversion Period	68.89			
Receivables Turnover	5.30	Impressive	Industrial Average	5.16
Payables Conversion Period	101.64			

The company's Account Receivable Ratio is calculated as 5.30 and 3.11 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 133 days at the end of 2016 to 136 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 2.74 times in year 2016 to 2.69 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.29 times and 0.92 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	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
THB	1	INR 2.26

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)