

MIRA INFORM REPORT

Report No. :	533312
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	GUARDIAN INDUSTRIES RAYONG CO., LTD.
Registered Office :	116 Moo 3, T. Nonglalom, A. Bankhai, Rayong 21120
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	31.07.1995
Com. Reg. No.:	0105538090182
Legal Form :	Private limited company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting various kinds of glasses such as clear float glass, tinted glass, mirror, reflective glass, tempered glass, heat strengthened glass, laminated glass, insulated glass and wired glass
No. of Employees :	214

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

Status :	Good
Payment Behaviour :	Regular
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

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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

GUARDIAN INDUSTRIES RAYONG CO., LTD.

SUMMARY

BUSINESS ADDRESS : 116 MOO 3, T. NONGLALOK, A. BANKHAI,
RAYONG 21120, THAILAND
TELEPHONE : [66] 38 892-111, 38 892-106-7, 38 892-258
FAX : [66] 38 892-129-30, 38 892-121
E-MAIL ADDRESS : hrdepartment@guardian.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1995
REGISTRATION / TAX ID NO. : 0105538090182
CAPITAL REGISTERED : BHT. 2,700,000,000
CAPITAL PAID-UP : BHT. 2,600,000,000
SHAREHOLDER'S PROPORTION : THAI : 100 %
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. GUILLAUME FRANCOIS JEST, FRENCH
MANAGING DIRECTOR

NO. OF STAFF : 214
LINES OF BUSINESS : TINTED FLOAT GLASS
MANUFACTURER, DISTRIBUTOR AND EXPORTER

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 July 31, 1995 as a private limited company under the originally registered name "Siam Guardian Glass (Rayong) Co., Ltd.", by Thai-American groups.

On November 1, 2001, the subject's name was changed to GUARDIAN INDUSTRIES RAYONG CO., LTD. Its business objective is to manufacture, distribute and export various kinds of glasses for automotive, building and construction industries It currently employs 214 staff.

Subject is a wholly owned subsidiary of Guardian Industries Nongkae Ltd.

It achieved ISO 9001 : 2000 by British Standard Institute [BSI] in January 2003.

The subject's registered address is 116 Moo 3, T. Nonglajok, A. Bankhai, Rayong 21120, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Douglas Alan Girdler	American	51
Mr. Merritt Edward Gaunt	American	36
Mr. Guillaume Francois Jest	French	54

AUTHORIZED PERSON

1. Two of the above directors can jointly sign on behalf of the subject with company's affixed.
2. In case of contact to government sector, one of the above directors can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Guillaume Francois Jest is the Managing Director.
He is French nationality with the age of 54 years old.

Mr. Onsan Piewcharoen is the Operation and Sales Manager.
He is Thai nationality.

Mr. Pornchai Boonsuk is the Technical and Engineering Division Manager.
He is Thai nationality.

Mr. Suphat Pipitthawan is the Factory Manager.
He is Thai nationality.

Ms. Manida Kumsuwat is the Logistics Manager.
She is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting various kinds of glasses such as clear float glass, tinted glass, mirror, reflective glass, tempered glass, heat strengthened glass, laminated glass, insulated glass and wired glass under its own brand GUARDIAN. The products are supplied to variety of industries such as automotive, exterior construction, hotel, housing, hospital, building, airport, as well as furniture and interior decoration.

PURCHASE

Most of raw materials and accessories are purchased from local suppliers, the remaining is imported from United States of America, Australia, Republic of China, Japan, India, Spain, Malaysia and Germany.

MAJOR SUPPLIERS

Guardian Industries Corp., Ltd. : Thailand
Rayong International Sand Supply Co., Ltd. : Thailand

SALES

70% of the products is exported to United States of America, Japan, Singapore, Hong Kong, Australia, Indonesia, Malaysia, Pakistan, Peru and countries in Europe and Middle East, and the remaining 30% is sold locally to wholesalers and end-users.

MAJOR CUSTOMER

Ahmad Glass Industries Pvt. Ltd. : Pakistan

RELATED AND AFFILIATED COMPANY

Guardian Industries Corp., Ltd.

Business Type : Manufacturer and distributor of glass products

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

BANKING

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

EMPLOYMENT

The subject employs 214 staff.

LOCATION DETAILS

The premise is owned for administrative office, factory and warehouse on 160,000 square meters of land at the heading address. Premise is located in provincial.

COMMENT

The subject is a part of **Guardian Industries**, a leading float glass, fabricated glass and the world's largest mirror manufacturing. Its products are for the commercial and residential construction industries, as well as automotive industry. The majority of the production has been exported to the Asia Pacific region, Asia Middle East, Europe and the Americas.

Despite a small decrease in both sales or service income and net profit in 2017 comparing to the previous year, the subject's business remains solid with sustainable profit. Generally, consumption of the products remains strong in line with the growth and improvement of related industries.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,100,000,000 divided into 11,000,000 shares of Bht. 100 each.

The capital was increased later as following:

Bht. 1,800,000,000 on August 26, 1996
Bht. 2,700,000,000 on March 21, 1997

The latest registered capital was increased to Bht. 2,700,000,000 divided into 27,000,000 shares of Bht. 100 each, with the current capital paid-up at Bht. 2,600,000,000.

THE SHAREHOLDERS LISTED WERE : [as at April 30 2018] at Bht. 2,600,000,000 of capitalization.

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Guardian Industries Nongkae Ltd. Nationality: Thai Address : 42 Moo 7, T. Nongplamor, A. Nongkae, Saraburi	26,999,998	100.00
Guardian Industries Distribution Center Inc. Nationality: American Address : 2300 Harmon Road, Auburn Hills, MI 48326, U.S.A.	1	-
HMF Inc. Nationality: American	1	-

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Address : 2300 Harmon Road, Auburn Hills,
MI 48326, U.S.A.

Total Shareholders : 3

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	1	26,999,998	100.00
Foreign - American	2	2	-
Total	3	27,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mrs. Siriwan Surathepin No. 4604

FINANCIAL

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2017, 2016 and 2015 were:

Current Assets	ASSETS		
	2017	2016 [Adjusted]	2015
Cash and Cash Equivalents	61,474,400	45,333,009	139,790,918
Trade Accounts and Other Receivable	299,540,499	137,473,895	227,929,989
Short-term Loan	1,871,806,829	1,807,191,972	2,163,492,354
Inventories	264,323,467	224,461,461	265,523,352
Other Current Assets	5,207,129	5,384,016	13,142,687
Total Current Assets	2,502,347,324	2,219,844,353	2,809,879,300
Long-term Investment	85,552,252	85,552,252	85,552,252
Property, Plant and Equipment	1,031,654,519	946,068,521	282,672,458
Intangible Assets	398,384	705,882	699,416
Other Non-current Assets	920,930	2,201,299	2,870,778
Total Assets	3,620,873,409	3,254,372,307	3,181,674,204

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016 [Adjusted]	2015
Trade Accounts and Other Payable	318,316,472	258,229,959	185,338,297
Accrued Income Tax	-	43,791,524	96,157,688
Other Current Liabilities	1,753,219	1,085,537	4,650,729
Total Current Liabilities	320,069,691	303,107,020	286,146,714
Estimated Liabilities for Employee Benefits	8,661,649	8,656,012	9,560,552
Total Liabilities	328,731,340	311,763,032	295,707,266
Shareholders' Equity			
Share capital : Baht 100 par value Authorized and issued share capital 27,000,000 shares	2,700,000,000	2,700,000,000	2,700,000,000
Capital Paid	2,600,000,000	2,600,000,000	2,600,000,000
Retained Earnings :			
Appropriated statutory reserve	270,000,000	270,000,000	270,000,000
Unappropriated	422,142,069	72,609,275	15,966,938
Total Shareholders' Equity	3,292,142,069	2,942,609,275	2,885,966,938
Total Liabilities & Shareholders' Equity	3,620,873,409	3,254,372,307	3,181,674,204

PROFIT & LOSS ACCOUNT

Revenue	2017	2016 [Adjusted]	2015
Sales or Service Income	2,141,741,226	2,145,723,214	2,359,595,697
Interest Income	20,725,459	28,664,948	40,959,151
Other Income	8,877,050	8,900,110	79,082,887
Total Revenues	2,171,343,735	2,183,288,272	2,479,637,735
Expenses			
Cost of Goods Sold or Service	1,476,406,196	1,400,586,406	1,354,253,657
Selling Expenses	266,507,118	262,453,629	216,107,628

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Administrative Expenses	77,801,639	73,236,136	63,595,876
Other Expenses	-	-	31
Total Expenses	1,820,714,953	1,736,276,171	1,633,957,192
Profit /[Loss] before Financial Cost and Income Tax	350,628,782	447,012,101	845,680,543
Financial Cost	-	[1,232]	[14,204]
Profit /[Loss] before Income Tax	350,628,782	447,010,869	845,666,339
Income Tax	[1,095,988]	[90,368,532]	[169,127,202]
Net Profit / [Loss]	349,53,794	356,642,337	676,539,137

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	7.82	7.32	9.82
QUICK RATIO	TIMES	6.98	6.57	8.85
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	2.08	2.27	8.35
TOTAL ASSETS TURNOVER	TIMES	0.59	0.66	0.74
INVENTORY CONVERSION PERIOD	DAYS	65.35	58.50	71.56
INVENTORY TURNOVER	TIMES	5.59	6.24	5.10
RECEIVABLES CONVERSION PERIOD	DAYS	51.05	23.39	35.26
RECEIVABLES TURNOVER	TIMES	7.15	15.61	10.35
PAYABLES CONVERSION PERIOD	DAYS	78.69	67.30	49.95
CASH CONVERSION CYCLE	DAYS	37.70	14.58	56.87
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	68.93	65.27	57.39
SELLING & ADMINISTRATION	%	16.08	15.64	11.85
INTEREST	%	-	0.00	0.00
GROSS PROFIT MARGIN	%	32.45	36.48	47.69
NET PROFIT MARGIN BEFORE EX. ITEM	%	16.37	20.83	35.84
NET PROFIT MARGIN	%	16.32	16.62	28.67
RETURN ON EQUITY	%	10.62	12.12	23.44
RETURN ON ASSET	%	9.65	10.96	21.26
EARNING PER SHARE	BAHT	13.44	13.72	26.02
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.09	0.10	0.09
DEBT TO EQUITY RATIO	TIMES	0.10	0.11	0.10
TIME INTEREST EARNED	TIMES	-	362,834.50	59,538.20

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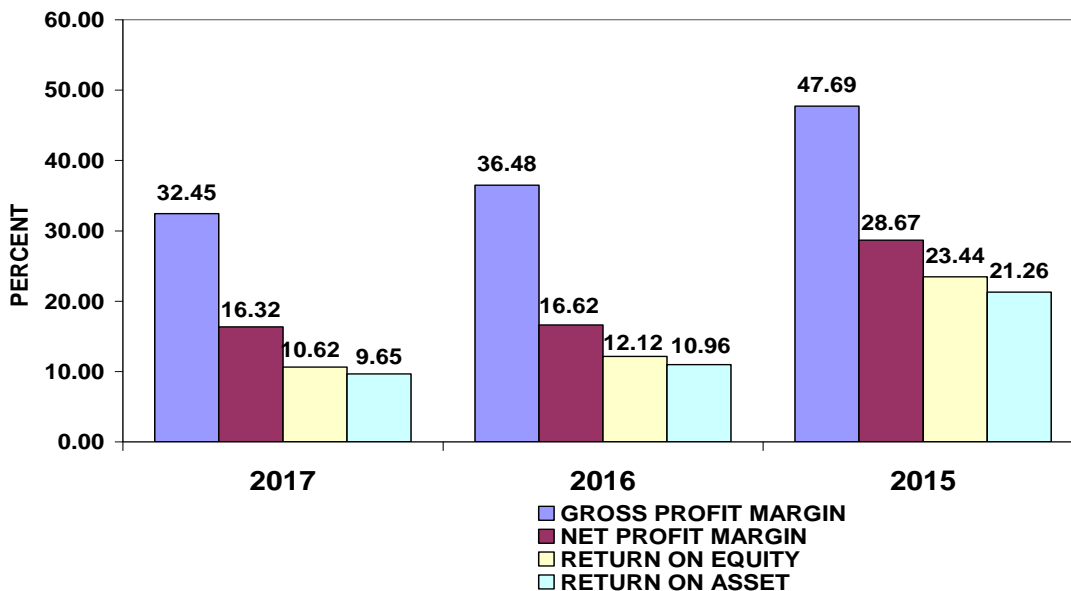
ANNUAL GROWTH

SALES GROWTH	%	(0.19)	(9.06)
OPERATING PROFIT	%	(21.56)	(47.14)
NET PROFIT	%	(1.99)	(47.28)
FIXED ASSETS	%	9.05	234.69
TOTAL ASSETS	%	11.26	2.28

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is -0.19%. Sales Income has decreased from THB 2,145,723,214.00 in 2016 to THB 2,141,741,226.00 in 2017. While net profit has decreased from THB 356,642,337.00 in 2016 to THB 349,532,794.00 in 2017. And total assets has increased from THB 3,254,372,307.00 in 2016 to THB 3,620,873,409.00 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	32.45	Impressive	Industrial Average	-
Net Profit Margin	16.32	Impressive	Industrial Average	12.36
Return on Assets	9.65	Satisfactory	Industrial Average	11.60
Return on Equity	10.62	Satisfactory	Industrial Average	14.89

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

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additional expenses and future savings. Gross Profit Margin is 32.45%. 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. Net Profit Margin ratio is 16.32%, 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.

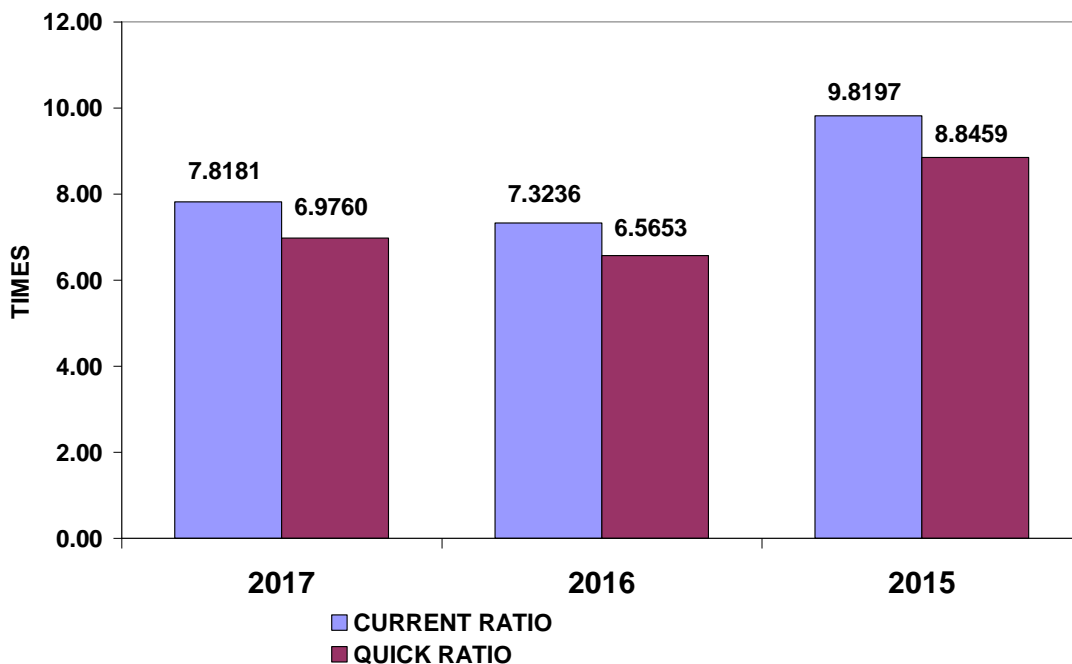
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 9.65%.

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 10.62%.

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

Return on Assets Downtrend
 Return on Equity Downtrend

LIQUIDITY : IMPRESSIVE



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LIQUIDITY RATIO

Current Ratio	7.82	Impressive	Industrial Average	4.61
Quick Ratio	6.98			
Cash Conversion Cycle	37.70			

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 7.82 times in 2017, increase from 7.32 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.

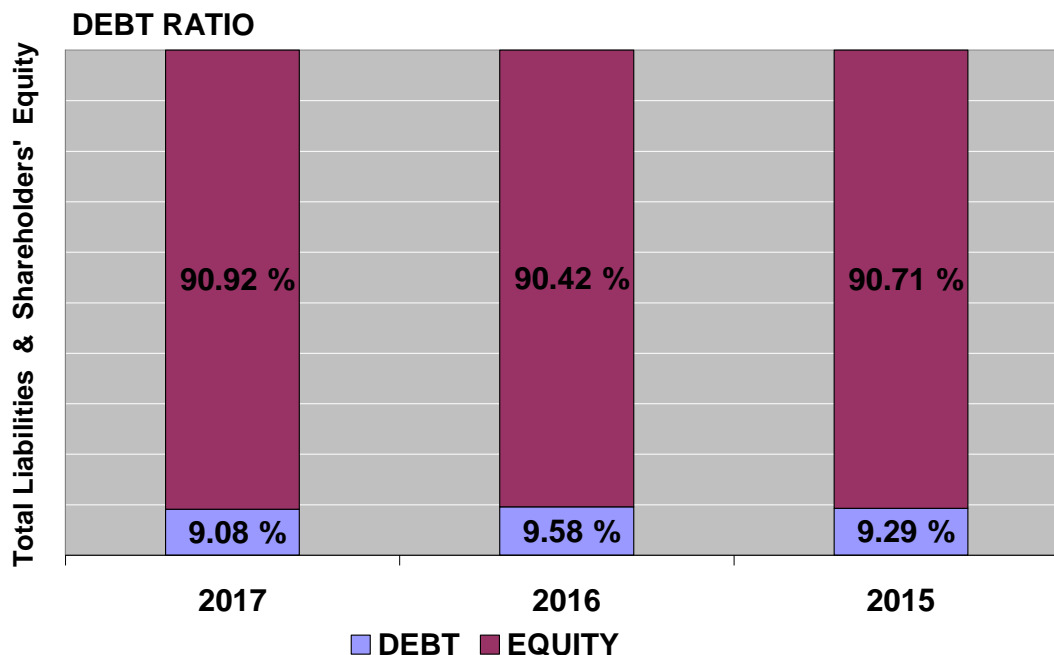
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 6.98 times in 2017, increase from 6.57 times, although excluding inventory so the company still have 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 38 days.

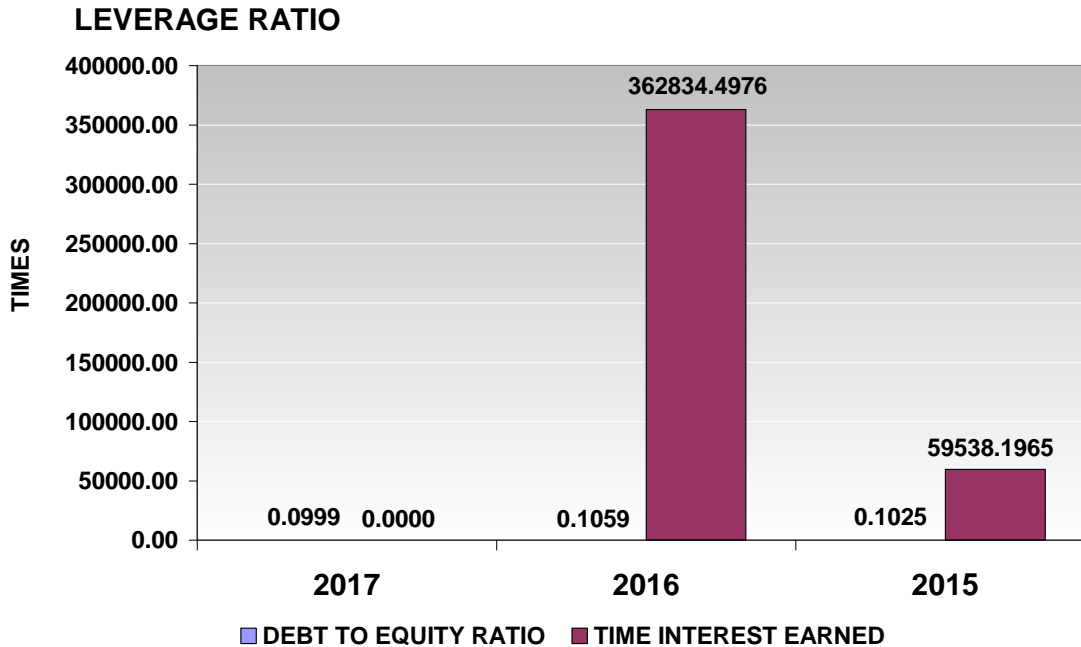
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.09	Impressive	Industrial Average	0.22
Debt to Equity Ratio	0.10	Impressive	Industrial Average	0.28
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.

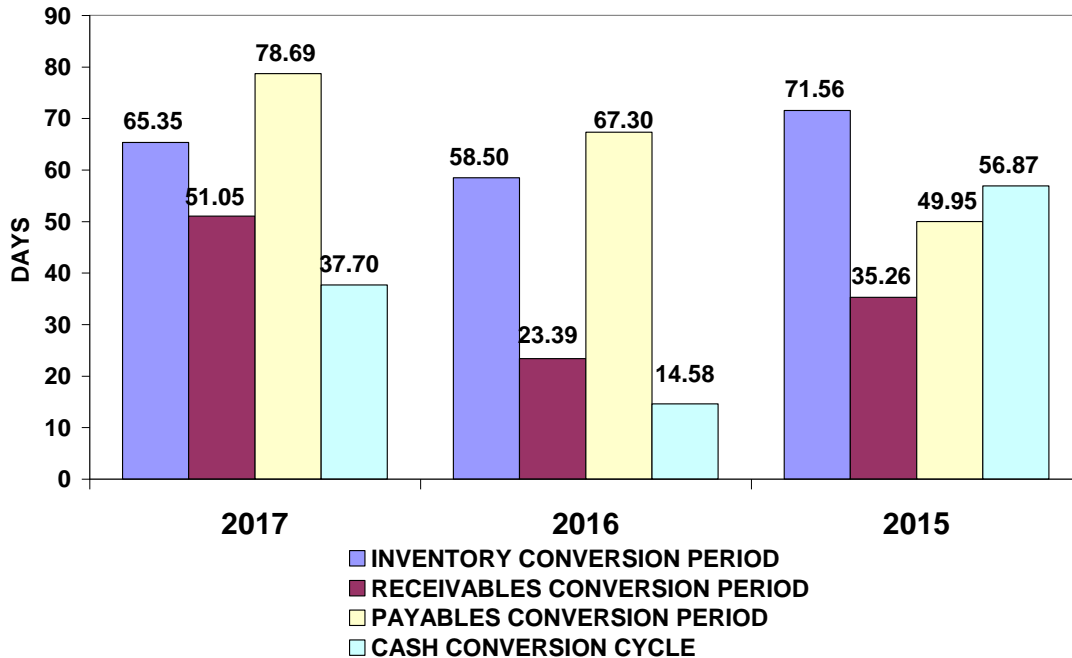
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.09 less than 0.5, most of the company's assets are financed through equity.

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	2.08	Impressive	Industrial Average	-
Total Assets Turnover	0.59	Satisfactory	Industrial Average	0.94
Inventory Conversion Period	65.35			
Inventory Turnover	5.59	Satisfactory	Industrial Average	6.47
Receivables Conversion Period	51.05			
Receivables Turnover	7.15	Satisfactory	Industrial Average	7.73
Payables Conversion Period	78.69			

The company's Account Receivable Ratio is calculated as 7.15 and 15.61 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 decreased from 2016. 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 58 days at the end of 2016 to 65 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 6.24 times in year 2016 to 5.59 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.59 times and 0.66 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 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
THB	1	INR 2.26

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)