

MIRA INFORM REPORT

Report No. :	537976
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	K.M. GREEN CO., LTD.
Registered Office :	5/3 Soi Tambesa Silom Rd Silom, Bang Rak Bangkok 10500 Bangrak, Bangkok
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	01-01.1997
Com. Reg. No.:	0105540073427
Legal Form :	Private limited company
Line of Business :	Retail sale of watches and jewellery in specialised stores
No. of Employees :	Not Available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.

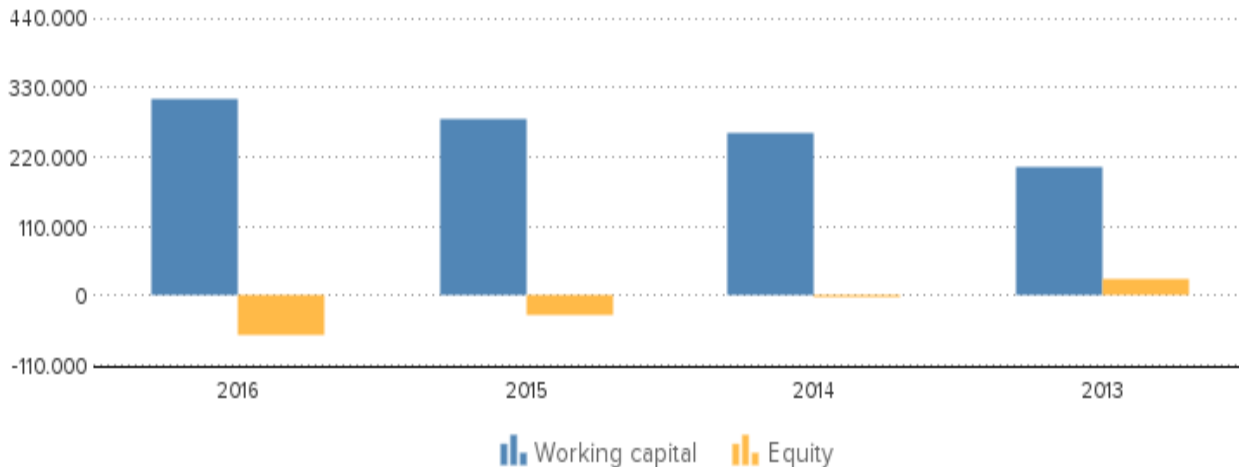
Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

SUMMARY

Company name	K.M. Green Co., Ltd.
Operative address	5/3 Soi Tambesa Silom Rd Silom, Bang Rak Bangkok 10500 Bangrak, Bangkok Thailand
Status	Active
Legal form	Private limited company
Registration number	Trade register number: 0105540073427

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	159	3,92	153	-12,57	175
Total receivables	5.640	-57,95	13.413	-8,86	14.717
Total equity	-63.544	-109,45	-30.339	-871,47	-3.123
Short term liabilities	28.542	5.797,11	484	-99,33	72.588
Net result	-31.957	-121,02	152.050	573,17	-32.134
Working capital	310.942	11,04	280.022	9,13	256.594
Quick ratio	0,75	-97,76	33,55	8.082,93	0,41



CONTACT INFORMATION

Company name	K.M. Green Co., Ltd.
Operative address	5/3 Soi Tambesa Silom Rd Silom, Bang Rak Bangkok 10500 Bangrak, Bangkok Thailand
Correspondence address	5/3 Soi Tambesa Silom Rd Silom, Bang Rak Bangkok 10500 Bangrak, Bangkok Thailand

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REGISTRATION

Registration number	Trade register number: 0105540073427
Status	Active
Establishment date	1997-01-01
Legal form	Private limited company
Subscribed share capital	THB 4.000.000

ACTIVITIES

NACE	4777: Retail sale of watches and jewellery in specialised stores
Goal	The Company is a retail sale of jewellery in specialized stores

MANAGEMENT

Management	Fullname: Ms Kha Lin Mo Ham Met Type: Individual Gender: Female Number of involvements: 1 Function: Director Level of responsibility: Member
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FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Negative
Solvability	Negative
Liquidity	More than sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013
Quick ratio	0,75	33,55	0,41	0,79

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Current ratio	11,89	579,56	4,53	6,02
Working capital/ balance total	0,92	1,00	0,78	0,83
Equity / balance total	-0,19	-0,11	-0,01	0,11
Equity / Fixed assets	-399,65	-198,29	-17,85	116,19
Working capital	310.942	280.022	256.594	202.261
Equity	-63.544	-30.339	-3.123	25.678
Mutation equity	-109,45	-871,47	-112,16	
Mutation short term liabilities	5.797,11	-99,33	80,09	
Return on total assets (ROA)	-9,41	54,18	-9,76	-12,31
Return on equity (ROE)	50,29	-501,17	1.028,95	-116,35
Gross profit margin	-108,64	150,40	-159,95	-95,68
Net profit margin	-108,64	150,40	-159,95	-95,68
Average collection ratio	1,03	208,87	0,28	0,77
Average payment ratio	5,22	7,54	1,37	1,43
Equity turnover ratio	-0,46	-3,33	-6,43	1,22
Total assets turnover ratio	0,09	0,36	0,06	0,13
Fixed assets turnover ratio	185,00	660,75	114,80	141,29
Inventory conversion ratio	0,09	0,38	0,07	0,15
Turnover	29.416	101.095	20.090	31.224
Gross margin	6.434	190.712	4.773	8.905
Operating result	-31.957	152.050	-32.134	-29.876
Net result after taxes	-31.957	152.050	-32.134	-29.876

Summary

The 2016 financial result structure is a positive working capital of 310.942 euro, which is in agreement with 92 % of the total assets of the company.

The working capital has increase with 11.04 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 11.89. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently.

The quick ratio in 2016 of the company was 0.75. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

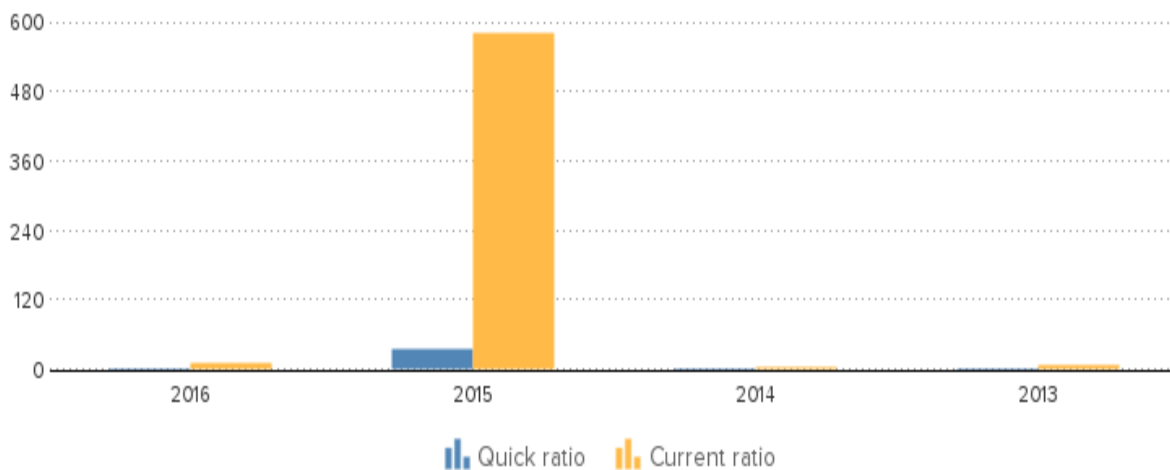
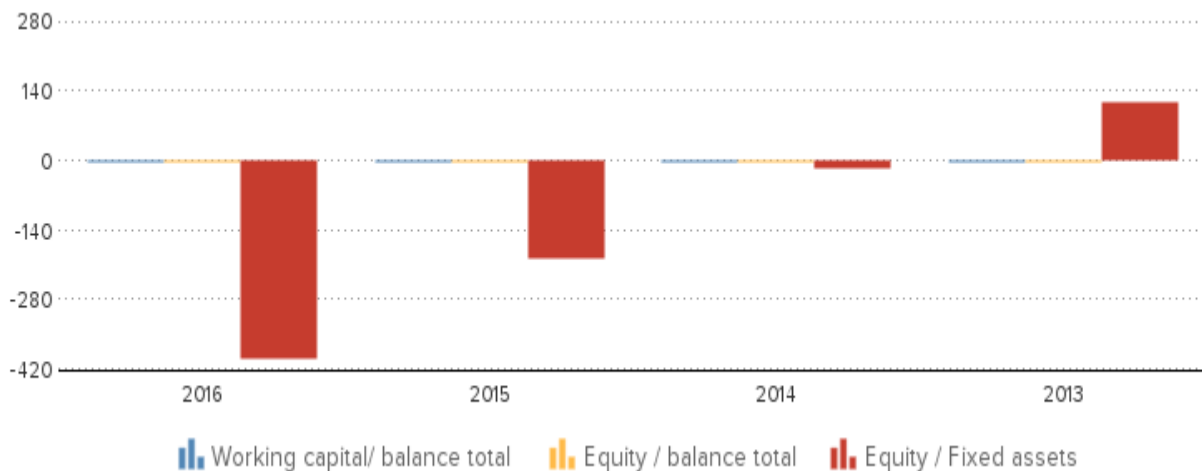
The 2015 financial result structure is a positive working capital of 280.022 euro, which is in agreement with 100 % of the total assets of the company.

The working capital has increased with 9.13 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 579.56. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently.

The quick ratio in 2015 of the company was 33.55. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



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FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Consolidated
Annual account	K.M. Green Co., Ltd. 5/3 Soi Tambesa Silom Rd Silom, Bang Rak Bangkok 10500 Bangrak, Bangkok Thailand

BALANCE

Year	2016	2015	2014	2013
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.
Tangible fixed assets			25	88
Other fixed assets	159	153	150	133
Fixed assets	159	153	175	221
Total stock	317.958	264.268	299.647	210.526
Total receivables	5.640	13.413	14.717	21.833
Liquid funds	1.165	2.774	2.474	3.580
Other current assets	14.721	51	12.344	6.629
Current assets	339.484	280.506	329.182	242.568
Total assets	339.642	280.659	329.357	242.789
Total equity	-63.544	-30.339	-3.123	25.678
Long term liabilities	374.645	310.514	259.892	176.805
Accounts payable	28.092	484	72.213	39.798
Other short term liabilities	450		375	508
Short term liabilities	28.542	484	72.588	40.307
Total liabilities	339.642	280.659	329.357	242.789

Summary The total assets of the company increased with 21.02 % between 2015 and 2016.

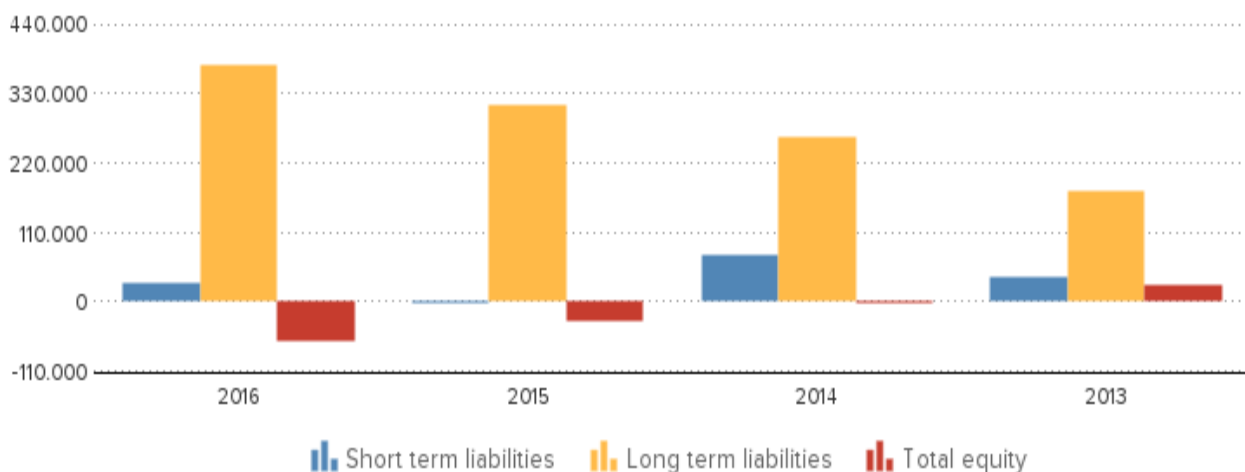
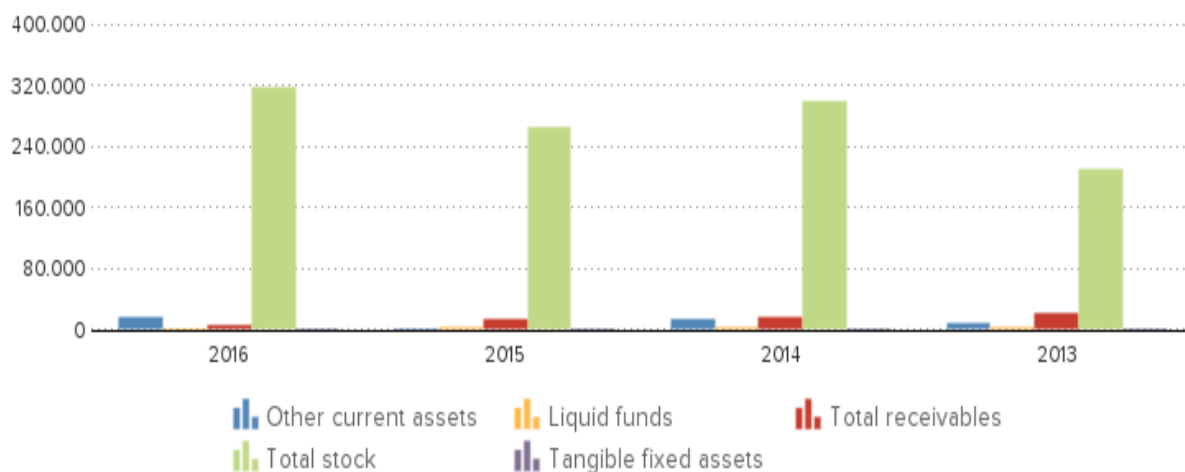
The fixed asset growth of 3.92 % is lower than the total asset growth.

In 2016 the assets of the company were 0.05 % composed of fixed assets and 99.95 % by current assets. The assets are being financed by an equity of -18.71 %, and total debt of 118.71 %.

The total assets of the company decreased with -14.79 % between 2014 and 2015.

This total assets decrease has been reflected in a reduction of non current assets of -12.57 %.

In 2015 the assets of the company were 0.05 % composed of fixed assets and 99.95 % by current assets. The assets are being financed by an equity of -10.81 %, and total debt of 110.81 %



PROFIT AND LOSS

Year	2016	2015	2014	2013
Revenues	29.151	101.019	19.540	29.147

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Net turnover	29.416	101.095	20.090	31.224
Cost of sales	22.982	-89.616	15.317	22.319
Gross margin	6.434	190.712	4.773	8.905
Operating expenses	38.391	38.662	36.906	38.782
Operating result	-31.957	152.050	-32.134	-29.876
Result on ordinary operations before taxes	-31.957	152.050	-32.134	-29.876
Result of ordinary activities after taxes	-31.957	152.050	-32.134	-29.876
Net result	-31.957	152.050	-32.134	-29.876

Summary

The turnover of the company decreased by -70.9 % between 2015 and 2016.

The gross profit of the company decreased by -96.63 % between 2015 and 2016.

The operating result of the company declined with -121.02 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -117.37 % of the analysed period, being equal to -9.41 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -75 to a level of 0.09.

The Net Result of the company decreased by -121.02 % between 2015 and 2016.

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 50.29 in the year 2016. The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 403.22 % between 2014 and 2015.

The gross profit of the company grew with 3896 % between 2014 and 2015.

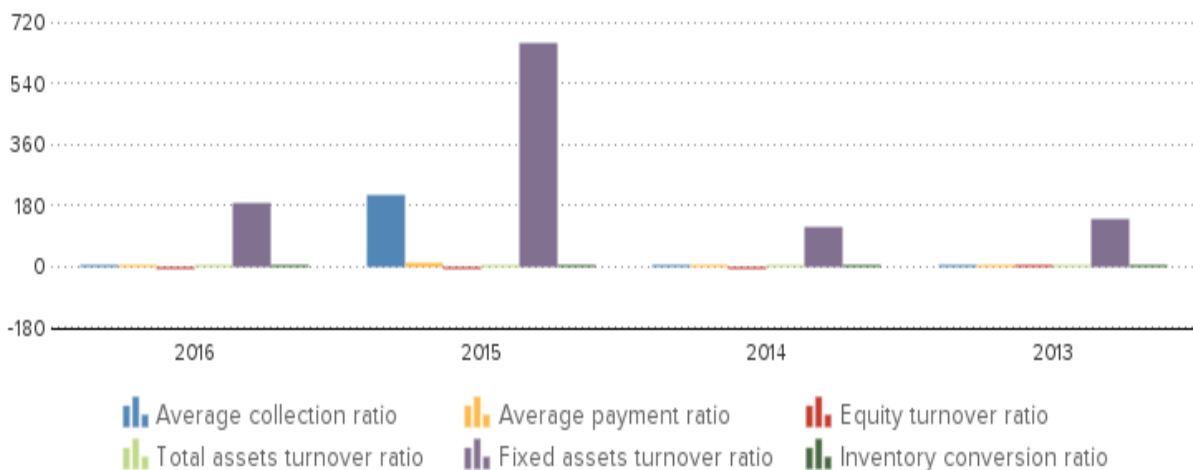
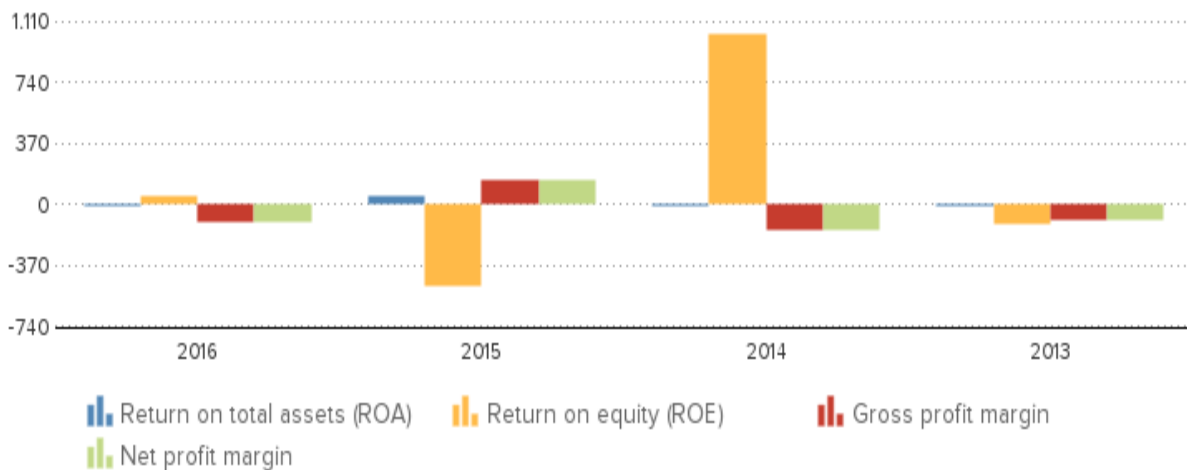
The operating result of the company grew with 573.18 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 655.12 % of the analysed period, being equal to 54.18 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 500 % reaching 0.36.

The Net Result of the company increased by 573.18 % between 2014 and 2015.

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at -501.17 in the year 2015. The company's financial profitability has been positively affected by its financial structure.



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COUNTRY INFORMATION

Population	69.0 million
GDP per capita	5.902 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks	Status: Active Category: Small company Last year: 2016 Turnover last year: 29.416 EUR Result last year: -31.957 EUR TOTAL assets last year: 339.642 EUR Number of shareholders: 0 Number of subsidiaries: 0 Number of branches: 0
History	The Company is a retail sale of jewellery in specialized stores The Company was incorporated on 14 August 1997 with capital 4000 THB

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
THB	1	INR 2.23

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)