

MIRA INFORM REPORT

Report No. :	527881
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	NOVA INTER TECH CO., LTD.
Registered Office :	5/4 Moo 2, Soi Wadsai, Petchkasem Road, T. Bangkaew, A. Nakornchaisri, Nakornpathom 73120
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	06.09.2000
Com. Reg. No.:	0735543001421
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> The subject is engaged in textile printing and designing services. The subject is also importer, distributor and repair service provider of textile printing machine, equipment and spare parts such as endring gluing machine, automatic stretching machine, automatic emulsion coating machine, high temperature oven, coating machine, screen developing machine, screen inspecting, rotary squeegee washer for cleaning, rotary screen unpacking
No. of Employees :	100

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

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Litigation :	Clear
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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

NOVA INTER TECH CO., LTD.

SUMMARY

BUSINESS ADDRESS : 5/4 MOO 2, SOI WADSAI, PETCHKASEM ROAD,
T. BANGKAEW, A. NAKORNCHAI SRI,
NAKORNPATHOM 73120, THAILAND

TELEPHONE : [66] 34 230-564, 34 339-120-2, 34 300-585

FAX : [66] 34 300-586

E-MAIL ADDRESS : pichet@novaintertech.com
intertex@loxinfo.co.th

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2000

REGISTRATION / TAX ID NO. : 0735543001421

CAPITAL REGISTERED : BHT. 10,000,000

CAPITAL PAID-UP : BHT. 10,000,000

SHAREHOLDER'S PROPORTION : THAI : 51.00%
GERMAN : 49.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. THOMAS HEYM, GERMAN
MANAGING DIRECTOR

NO. OF STAFF : 100

LINES OF BUSINESS : TEXTILE PRINTING SERVICE
MANUFACTURER AND DISTRIBUTOR

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 September 6, 2000 as a private limited company under the registered name NOVA INTER TECH CO., LTD. by Thai and German groups. Its business objective is to provide fabric printing service. It currently employs approximately 100 staff.

The subject's registered address was initially at 10/18 Moo 2, Petchkasem Rd., T. Bangkaew, A. Nakornchaisri, Nakornpathom 73120.

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On August 29, 2011, the subject's registered address was relocated to 5/4 Moo 2, Soi Wadsai, Petchkasem Road, T. Bangkaew, A. Nakornchaisri, Nakornpathom 73120, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Pichet Somsongsawat	Thai	47
Mr. Thomas Heym	German	57
Mr. Kesper Peter	German	-

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Thomas Heym is the Managing Director.
He is German nationality with the age of 57 years old.

Mr. Pichet Somsongsawat is the Deputy Managing Director / Sales Manager.
He is Thai nationality with the age of 47 years old.

Mr. Justin Brent Anderson is the General Manager and Service & Training Manager.
He is American nationality.

BUSINESS OPERATIONS

The subject is engaged in textile printing and designing services. The products have been designed by both the subject and customers.

The subject is also importer, distributor and repair service provider of textile printing machine, equipment and spare parts such as endring gluing machine, automatic stretching machine, automatic emulsion coating machine, high temperature oven, coating machine, screen developing machine, screen inspecting, rotary squeegee washer for cleaning, rotary screen unpacking and etc.

PURCHASE

Most of printing materials are purchased from local suppliers.

IMPORT

100% of textile printing machine and related equipment as well as some printing materials and textile software are imported from India, Germany, Italy and Japan.

MAJOR SUPPLIERS

Technic Enterprise & Technology [1999] Co., Ltd. : Thailand
CST GmbH : Germany

SERVICES

100% of the products is served locally to textile manufacturers.

MAJOR CUSTOMER

Thai Toray Textile Mills Public Company Limited

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 T/T.

BANKING

Bangkok Bank Public Company Limited

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EMPLOYMENT

The subject employs approximately 100 staff.

LOCATION DETAILS

The premise is owned for administrative office and factory at the heading address.
Premise is located in provincial, on the outskirts of Bangkok.

COMMENT

Under thoroughly professional leading company in textile printing business, which has established firm confidence through operational efficiency and technology, the subject has experienced steady growth and ongoing development. The products have been highly recognized among customers for over decade.

Despite an increase in sales or service income in 2017 comparing to the previous year, it obtained a decrease in net profit. Nevertheless, the subject operates a moderate business and remains profitable.

FINANCIAL INFORMATION

The capital was registered at Bht. 6,000,000 divided into 60,000 shares of Bht. 100 each with fully paid.

On January 27, 2006, the capital was increased to Bht. 10,000,000 divided into 100,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at July 22, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Kesper Peter Nationality: German Address : Germany	25,000	25.00
Mr. Thomas Heym Nationality: German Address : 67/651 Moo 4, T. Thatamnak, A. Nakornchaisri, Nakornpathom	24,000	24.00
Mr. Pichet Somsongswat Nationality: Thai Address : 39/12 Vorachak Rd., Thepsirin, Pomprabsatrupai, Bangkok	17,499	17.50
Mr. Sarantorn Heym Nationality: Thai Address : 67/651 Moo 4, T. Thatamnak,	13,500	13.50

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A. Nakornchaisri, Nakornpathom		
Mr. Vichai Somboonchokepisal	12,000	12.00
Nationality: Thai		
Address : 565 Soi Petchkasem 51, Laksong, Bangkae, Bangkok		
Ms. Natcha Heym	5,000	5.00
Nationality: Thai		
Address : 67/651 Moo 4, T. Thatamnak, A. Nakornchaisri, Nakornpathom		
Ms. Sukanya Chitngam	3,000	3.00
Nationality: Thai		
Address : 99/1 Moo 2, T. Bangkhantaek, A. Muang, Samutsongkram		
Mr. Therdsak Benjamas	1	-
Nationality: Thai		
Address : 9/8 Moo 6, T. Khaopra, A Muang, Nakornnayok		

Total Shareholders : 8

SHARE STRUCTURE

[AS AT JULY 22, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	6	51,000	51.00
Foreign - German	2	49,000	49.00
Total	8	100,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Orapin Jaruthananon No. 9068

FINANCIALS

NOVA INTER TECH CO., LTD.

BALANCE SHEET [BAHT]

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

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ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalent	1,873,974.41	987,413.66	1,143,834.92
Trade Accounts & Other Receivable	39,473,235.56	60,054,417.83	56,288,694.60
Inventories	58,693,299.46	66,828,567.05	61,402,046.48
Deposit Goods	525,000.00	2,400,624.71	1,825,339.19
Guarantee Product	2,681,200.00	-	-
Other Current Assets	2,837,450.03	4,359,740.62	10,473,448.06
Total Current Assets	106,084,159.46	134,630,763.87	131,133,363.25
Cash at Bank pledged as a Collateral	11,599,849.60	11,530,093.67	7,021,203.03
Investment in Joint Venture	2,400,000.00	2,400,000.00	2,400,000.00
Intangible Assets	550,046.20	663,747.30	590,419.23
Property, Plant and Equipment	30,204,009.64	28,607,860.43	31,963,880.41
Total Assets	150,838,064.90	177,832,465.27	173,108,865.92

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loans from Financial Institutions	41,442,472.97	40,977,603.72	59,701,880.63
Trade Accounts and Other Payable	37,103,199.22	66,752,719.56	45,428,769.36
Accrued Income Tax	567,136.79	961,190.81	813,047.70
Current Portion of Hire-purchase Payable	1,233,421.70	751,853.83	817,784.83
Current Portion of Financial Lease Contract Liabilities	1,452,053.87	805,355.65	1,323,190.54
Other Current Liabilities	546,349.89	385,044.85	298,851.74
Total Current Liabilities	82,344,634.44	110,633,768.42	108,383,524.80
Long-term Loan from Financial Institutions, Net of Current Portion	3,868,120.09	2,160,090.64	2,587,486.87
Hire-purchase Payable, Net of Current Portion	3,304,312.71	1,222,112.40	1,531,752.77
Long-term Loan	30,032,443.34	34,353,034.34	35,499,917.34
Total Liabilities	119,549,510.58	148,369,005.80	148,002,681.78
Shareholders' Equity			
Share capital : Baht 100 par value authorized, issued and fully paid share capital 100,000 shares	10,000,000.00	10,000,000.00	10,000,000.00

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Capital Paid	10,000,000.00	10,000,000.00	10,000,000.00
Retained Earning- Unappropriated [Deficit]	21,288,554.32	19,463,459.47	15,106,184.14
Total Shareholders' Equity	31,288,554.32	29,463,459.47	25,106,184.14
Total Liabilities and Shareholders' Equity	150,838,064.90	177,832,465.27	173,108,865.92

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales Income	217,098,485.70	211,892,465.23	210,204,560.15
Services Income	14,097,001.97	15,273,335.60	14,320,300.83
Rental Income	540,000.00	420,000.00	540,000.00
Gain on Exchange Rate	1,885,365.88	155,769.59	2,251,984.65
Other Income	1,034,023.02	1,113,100.29	1,151,129.12
Total Revenues	234,654,876.57	228,854,670.71	228,467,974.75
Expenses			
Cost of Goods Sold or Services	179,843,428.43	172,482,219.90	179,047,481.29
Selling Expenses	13,331,191.79	11,339,488.59	8,122,212.62
Administrative Expenses	35,426,588.45	35,237,061.86	30,212,963.73
Total Expenses	228,601,208.67	219,004,770.35	217,382,657.64
Profit / [Loss] before Financial Cost & Income Tax	6,053,667.90	9,849,900.36	11,085,317.11
Financial Cost	[2,659,733.31]	[4,023,302.01]	[4,456,817.20]
Income Tax	[1,568,839.74]	[1,469,323.02]	[1,802,668.96]
Net Profit / [Loss]	1,825,094.85	4,357,275.33	4,825,830.95

NOVA INTER TECH CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.29	1.22	1.21
QUICK RATIO	TIMES	0.50	0.55	0.53

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ACTIVITY RATIO

FIXED ASSETS TURNOVER	TIMES	7.67	7.96	7.04
TOTAL ASSETS TURNOVER	TIMES	1.54	1.28	1.30
INVENTORY CONVERSION PERIOD	DAYS	120.19	146.50	128.89
INVENTORY TURNOVER	TIMES	3.04	2.49	2.83
RECEIVABLES CONVERSION PERIOD	DAYS	62.17	96.31	91.29
RECEIVABLES TURNOVER	TIMES	5.87	3.79	4.00
PAYABLES CONVERSION PERIOD	DAYS	75.30	141.26	92.61
CASH CONVERSION CYCLE	DAYS	107.06	101.56	127.57

PROFITABILITY RATIO

COST OF GOODS SOLD	%	77.61	75.79	79.55
SELLING & ADMINISTRATION	%	21.04	20.47	17.03
INTEREST	%	1.15	1.77	1.98
GROSS PROFIT MARGIN	%	23.65	24.77	21.96
NET PROFIT MARGIN BEFORE EX. ITEM	%	2.61	4.33	4.93
NET PROFIT MARGIN	%	0.79	1.91	2.14
RETURN ON EQUITY	%	5.83	14.79	19.22
RETURN ON ASSET	%	1.21	2.45	2.79
EARNING PER SHARE	BAHT	18.25	43.57	48.26

LEVERAGE RATIO

DEBT RATIO	TIMES	0.79	0.83	0.85
DEBT TO EQUITY RATIO	TIMES	3.82	5.04	5.90
TIME INTEREST EARNED	TIMES	2.28	2.45	2.49

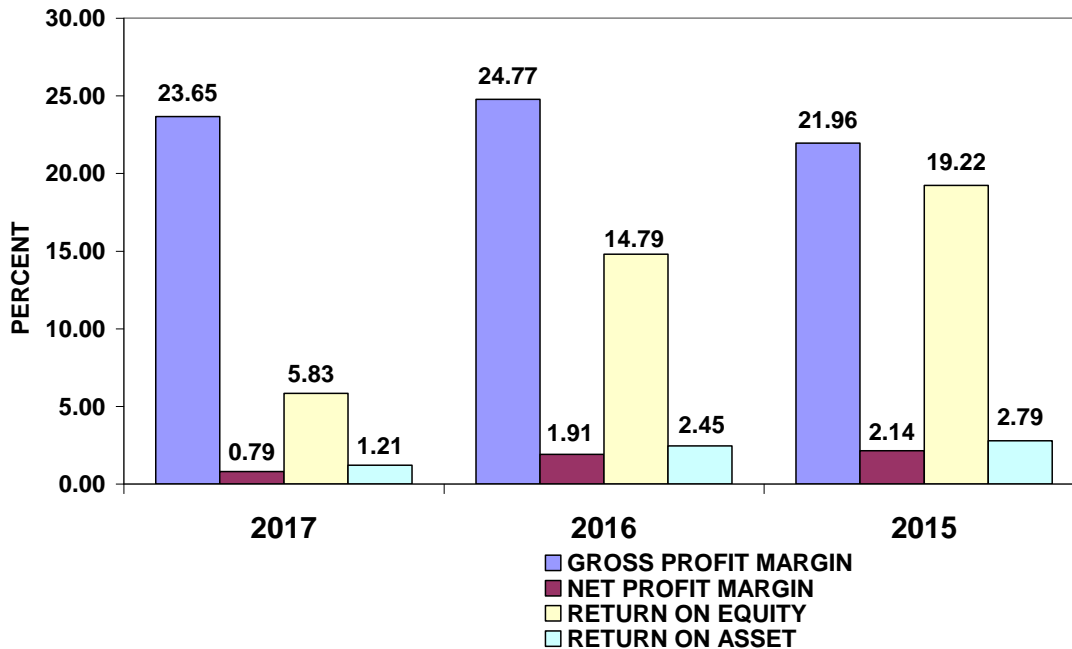
ANNUAL GROWTH

SALES GROWTH	%	1.82	1.12
OPERATING PROFIT	%	(38.54)	(11.14)
NET PROFIT	%	(58.11)	(9.71)
FIXED ASSETS	%	5.58	(10.50)
TOTAL ASSETS	%	(15.18)	2.73

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 1.82%. Sales Income has increased from THB 227,585,800.83 in 2016 to THB 231,735,487.67 in 2017. While net profit has decreased from THB 4,357,275.33 in 2016 to THB 1,825,094.85 in 2017. And total assets has decreased from THB 177,832,465.27 in 2016 to THB 150,838,064.90 in 2017.

PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	23.65	Satisfactory	Industrial Average	28.86
Net Profit Margin	0.79	Deteriorated	Industrial Average	3.93
Return on Assets	1.21	Deteriorated	Industrial Average	5.69
Return on Equity	5.83	Satisfactory	Industrial Average	10.97

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 23.65%. 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 0.79%. 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 1.21%.

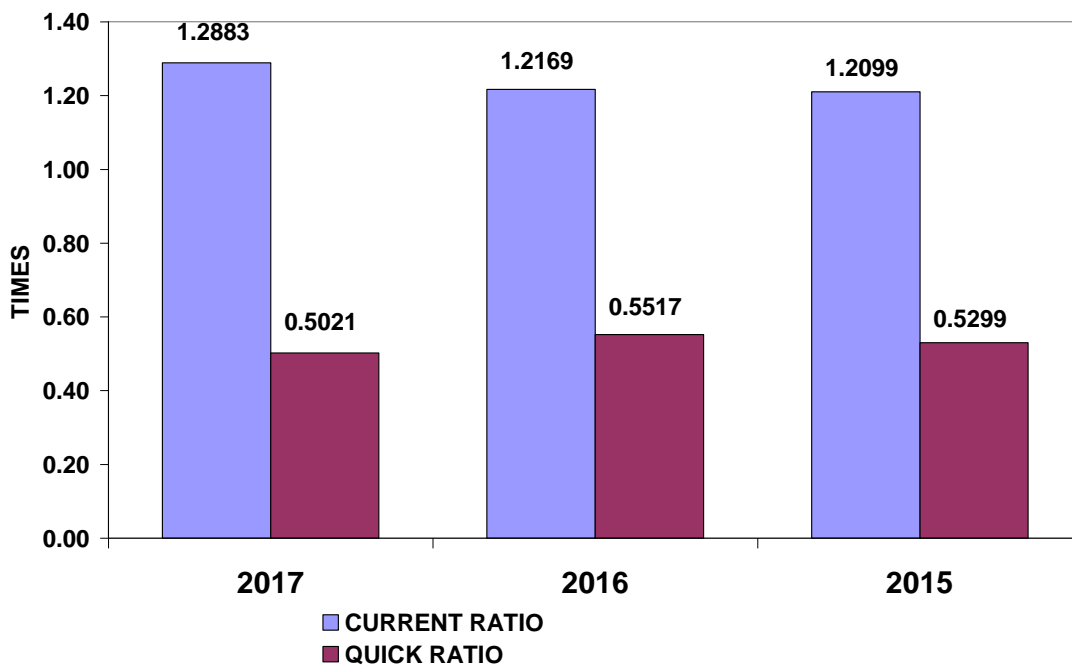
Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 5.83%.

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

Return on Assets Downtrend
 Return on Equity Downtrend

LIQUIDITY : RISKY



LIQUIDITY RATIO

Current Ratio	1.29	Satisfactory	Industrial Average	2.06
Quick Ratio	0.50			
Cash Conversion Cycle	107.06			

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 1.29 times in 2017, increase from 1.22 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 0.5 times in 2017, decrease from 0.55 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

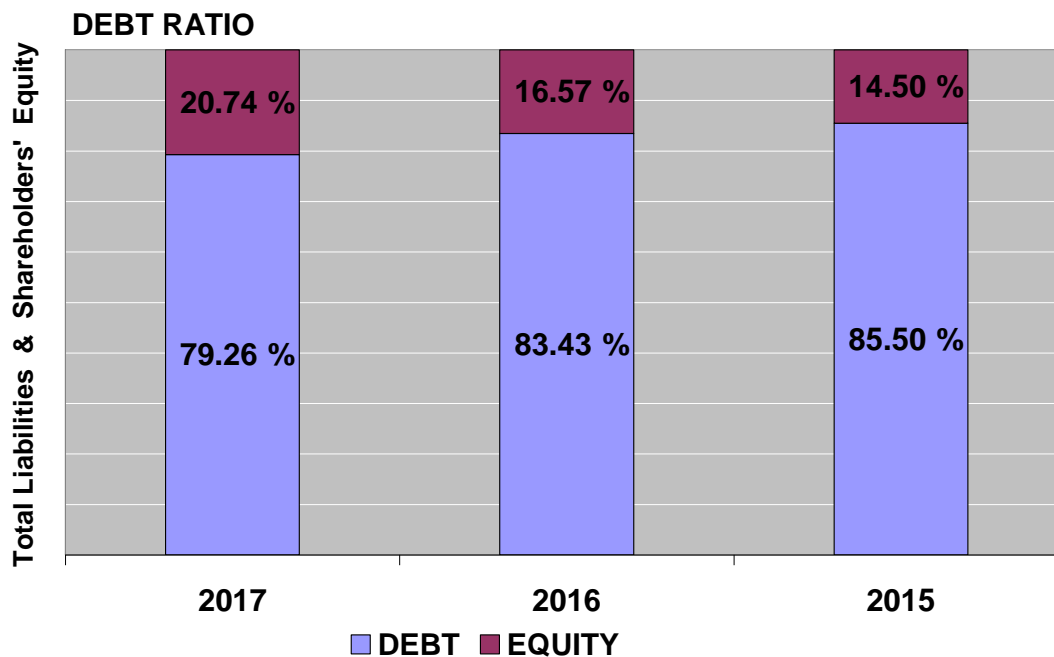
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 108 days.

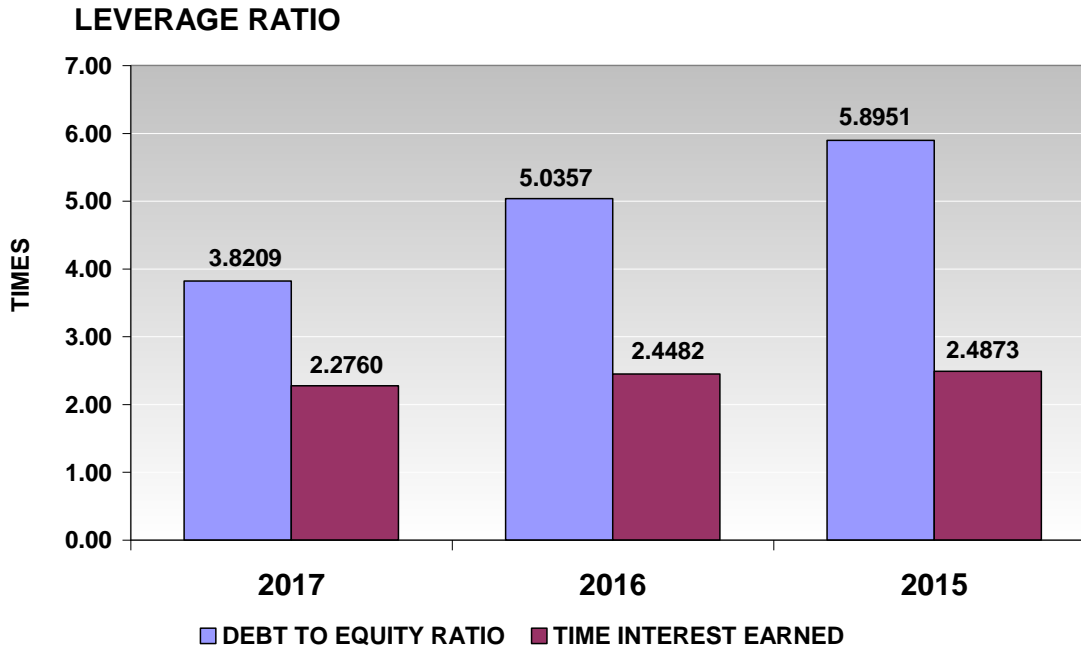
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.79	Acceptable	Industrial Average	0.48
Debt to Equity Ratio	3.82	Risky	Industrial Average	0.94
Times Interest Earned	2.28	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 2.28 higher than 1, so the company can pay interest expenses on outstanding debt.

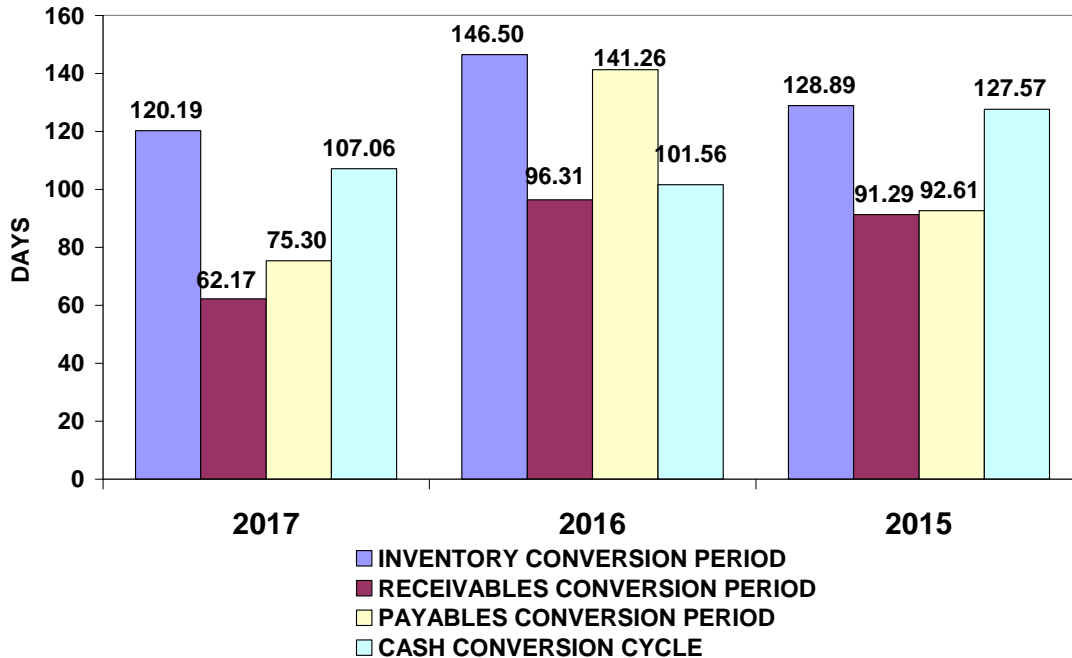
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.79 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	7.67	Impressive	Industrial Average	-
Total Assets Turnover	1.54	Impressive	Industrial Average	1.45
Inventory Conversion Period	120.19			
Inventory Turnover	3.04	Satisfactory	Industrial Average	3.54
Receivables Conversion Period	62.17			
Receivables Turnover	5.87	Impressive	Industrial Average	4.65
Payables Conversion Period	75.30			

The company's Account Receivable Ratio is calculated as 5.87 and 3.79 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 decreased from 147 days at the end of 2016 to 120 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 2.49 times in year 2016 to 3.04 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.54 times and 1.28 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	Uptrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
Thai baht	1	INR 2.19

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)