

## MIRA INFORM REPORT

Report No. :	529005
Report Date :	12.09.2018

### IDENTIFICATION DETAILS

Name :	K & Z CORPORATION CO., LTD.
Registered Office :	140/1 Moo 4, T. Sam-Ngam, A. Don Tum, Nakornpathom 73150
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	17.10.1997
Com. Reg. No.:	0735540001579
Legal Form :	Private limited company
Line of Business :	The subject is engaged in manufacturing, assembling and exporting various kinds of textile machinery and equipment such as color preparation equipment, rotary screens preparation equipment, printing tables and ancillary equipment, steamers and polymerizers machines
No. of Employees :	30

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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**

**K & Z CORPORATION CO., LTD.**

## **SUMMARY**

**BUSINESS ADDRESS** : 140/1 MOO 4, T. SAM-NGAM, A. DON TUM,  
NAKORNPATTHOM 73150, THAILAND

**TELEPHONE** : [66] 34 381-313

**FAX** : [66] 34 381-717

**E-MAIL ADDRESS** : sales@kzcorp.com

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 1997

**REGISTRATION / TAX ID NO.** : 0735540001579

**CAPITAL REGISTERED** : BHT. 4,000,000

**CAPITAL PAID-UP** : BHT. 4,000,000

**SHAREHOLDER'S PROPORTION** : THAI : 81.00%  
ITALIAN : 19.00%

**FISCAL YEAR CLOSING DATE** : DECEMBER 31

**LEGAL STATUS** : PRIVATE LIMITED COMPANY

**EXECUTIVE** : MR. GIUSEPPE ZIGRINO, ITALIAN  
MANAGING DIRECTOR

**NO. OF STAFF** : 30

**LINES OF BUSINESS** : TEXTILE MACHINERY AND EQUIPMENT  
MANUFACTURER, ASSEMBLER 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 October 17, 1997 as a private limited company under the registered name K & Z CORPORATION CO., LTD., by Thai and Italian groups, with the business objective to manufacture, assemble and export textile machinery and equipment. It currently employs approximately 30 staff.

The subject's registered address is 140/1 Moo 4, T. Sam-Ngam, A. Don Tum,

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Nakornpathom 73150, and this is the subject's current operation address.

#### **THE BOARD OF DIRECTOR**

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Giuseppe Zigrino	Italian	75
Ms. Natpraparn Junlamoon	Thai	52

#### **AUTHORIZED PERSON**

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

#### **MANAGEMENT**

**Mr. Giuseppe Zigrino** is the Managing Director.  
He is Italian nationality with the age of 75 years old.

**Ms. Natpraparn Junlamoon** is the General Manager.  
She is Thai nationality with the age of 52 years old.

#### **BUSINESS OPERATIONS**

The subject is engaged in manufacturing, assembling and exporting various kinds of textile machinery and equipment such as color preparation equipment, rotary screens preparation equipment, printing tables and ancillary equipment, steamers and polymerizers machines under its own "KIDD+ZIGRINO" brand.

#### **PURCHASE**

Raw materials and components are purchased from both domestic and overseas suppliers in Italy, Republic of China and India.

#### **EXPORT**

100% of the products is exported to India, Bangladesh, Republic of China, Sri Lanka, Egypt, Indonesia, Pakistan, Peru, Hong Kong, Vietnam and other countries.

#### **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.

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Others

There are no legal suits filed against the subject according to the past two years.

**CREDIT**

Local bills are paid by cash or on the credits term of 30-60 days.

Imports are by T/T.

Exports are against T/T.

**BANKING**

Bangkok Bank Public Company Limited

**EMPLOYMENT**

The subject currently employs approximately 30 staff.

**LOCATION DETAILS**

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

**COMMENT**

The subject's operating performance in 2016 was slowdown from a decrease in sales or service income and higher net loss comparing to the previous year. Moreover, the subject has not submitted the 2017 financial statement to the Commercial Registration Department, which is hard to predict its current operation for a time being. Furthermore, it has a large amount of retained earning (deficit) and total shareholders' equity (deficit) which could more or less affect on normal operation, financial liquidity flow and expansion in the future.

**FINANCIAL INFORMATION**

The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each with fully paid.

The capital was increased later as follows:

Bht. 4,000,000 on April 3, 2001

Bht. 8,000,000 on November 9, 2005

On June 22, 2010, the registered capital was decreased to Bht. 4,000,000 divided into 40,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at September 22, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
<b>Ms. Natpraparn Junlamoon</b> Nationality: Thai Address : 140/1 Moo 4, T. Sam-ngam, A. Don Tum, Nakornpathom	21,200	53.00
<b>Mr. Giuseppe Zigrino</b> Nationality: Italian Address : 31/5 Via Trento, Martina, Franca, Taranto, Italy	7,600	19.00
<b>Ms. Joanna Zigrino</b> Nationality: Thai Address : 140/1 Moo 4, T. Sam-ngam, A. Don Tum, Nakornpathom	5,600	14.00
<b>Mr. Jason Donato Zigrino</b> Nationality: Thai Address : 140/1 Moo 4, T. Sam-ngam, A. Don Tum, Nakornpathom	5,600	14.00

**Total Shareholders : 4**

**Share Structure** [as at September 22, 2017]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	3	32,400	81.00
Foreign - Italian	1	7,600	19.00
<b>Total</b>	<b>4</b>	<b>40,000</b>	<b>100.00</b>

**NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :**

Ms. Duangrat Sopitvajana No. 6802

## **FINANCIAL**

### **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:

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**ASSETS**

<b>Current Assets</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Cash and Cash Equivalents	501,810.85	1,428,390.09	28,417.84
Trade Accounts and Other Receivable	-	-	3,765,776.34
Short-term Loans	-	-	8,401,724.56
Inventories	607,324.72	4,325,000.00	8,801,248.77
Other Current Assets	2,757,313.90	2,040,041.67	1,516,535.04
<b>Total Current Assets</b>	<b>3,866,449.47</b>	<b>7,793,431.76</b>	<b>22,513,702.55</b>
Long-term Loans	14,217,490.00	16,893,490.08	-
Property, Plant and Equipment	8,719,338.21	8,706,647.78	8,954,216.27
Other Non-current Assets	18,028.90	18,000.00	18,000.00
<b>Total Assets</b>	<b>26,821,306.58</b>	<b>33,411,569.62</b>	<b>31,485,918.82</b>

**LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

<b>Current Liabilities</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Trade Accounts and Other Payable	222,037.65	2,038,283.20	1,825,097.13
Accrued Income Tax	-	-	3,223.09
Other Current Liabilities	20,685,422.23	19,625.45	134,479.70
<b>Total Current Liabilities</b>	<b>20,907,459.88</b>	<b>2,057,908.65</b>	<b>1,962,799.92</b>
Long-term Loans	14,709,324.54	16,517,158.97	17,317,386.02
Other Non-current Liabilities	-	20,977,079.52	17,991,214.08
<b>Total Liabilities</b>	<b>35,616,784.42</b>	<b>39,552,147.14</b>	<b>37,271,400.02</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value authorized, and issued share capital 40,000 shares	4,000,000.00	4,000,000.00	4,000,000.00
Capital Paid	4,000,000.00	4,000,000.00	4,000,000.00
Retained Earning -Unappropriated [Deficit]	[12,795,477.84]	[10,140,577.52]	[9,785,481.20]
<b>Total Shareholders' Equity</b>	<b>[8,795,477.84]</b>	<b>[6,140,577.52]</b>	<b>[5,785,481.20]</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>26,821,306.58</b>	<b>33,411,569.62</b>	<b>31,485,918.82</b>

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**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Sales or Services Income	27,670,832.66	30,376,627.88	15,891,318.48
Other Income	130,268.72	423,212.10	287,400.59
<b>Total Revenues</b>	<b>27,801,101.38</b>	<b>30,799,839.98</b>	<b>16,178,719.07</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	20,657,309.05	21,647,229.99	9,035,238.18
Administrative Expenses	9,698,345.37	6,488,069.70	4,248,773.48
<b>Total Expenses</b>	<b>30,355,654.42</b>	<b>28,135,299.69</b>	<b>13,284,011.66</b>
Profit /[Loss] before Financial Cost and Income Tax	[2,554,553.04]	2,664,540.29	2,894,707.41
Financial Cost	[3,772.37]	[3,019,636.61]	[3,365,599.15]
Profit /[Loss] before Income Tax	[2,558,325.41]	[355,096.32]	[470,891.74]
Income Tax	[96,574.91]	-	[3,223.09]
<b>Net Profit / [Loss]</b>	<b>[2,654,900.32]</b>	<b>[355,096.32]</b>	<b>[474,114.83]</b>

**Note:**

Due to the subject has not submitted the 2017 financial statement to the Commercial Registration Department, so there are no relevant financial figures to proceed the financial analysis and credit rating. Therefore, the financial analysis and credit rating are not provided.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
THB	1	INR 2.22

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)

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