

MIRA INFORM REPORT

Report No. :	531503
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	THAI CITY LAMP COMPANY LIMITED
Registered Office :	5 Soi 10, Sukhumvit Road, T. Paknam, A. Muang, Samutprakarn 10280
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	01.12.1986
Com. Reg. No.:	0115529001351
Legal Form :	Private Limited Company
Line of Business :	Manufacturer, Distributor and Exporter of Electric Lamps.
No. of Employees :	100

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: 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

THAI CITY LAMP COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS : 5 SOI 10, SUKHUMVIT ROAD, T. PAKNAM,
A. MUANG, SAMUTPRAKARN 10280,
THAILAND

TELEPHONE : [66] 2707-8552-3

FAX : [66] 2387-2573, 2387-0590

E-MAIL ADDRESS : info@thaicitylamp.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1986

REGISTRATION/ TAX ID NO. : 0115529001351

CAPITAL REGISTERED : BHT. 1,500,000

CAPITAL PAID-UP : BHT. 1,500,000

SHAREHOLDER'S PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MS. TUANGSAP WIWATTARANGKUL, THAI
MANAGING DIRECTOR & MARKETING MANAGER

NO. OF STAFF : 100

LINES OF BUSINESS : ELECTRIC LAMPS
MANUFACTURER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : FAIR WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH LOW PERFORMANCE

HISTORY

The subject was established on December 1, 1986 as a private limited company under the registered name THAI CITY LAMP COMPANY LIMITED by Thai groups. Its business objective is to manufacture and distribute electric lamps to both domestic and international markets. It currently employs approximately 100 staff.

The subject's registered address is 5 Soi 10, Sukhumvit Rd., T. Paknam, A. Muang, Samutprakarn 10280, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Ms. Tuangsap Wiwattarangkul	Thai	49
Mrs. Jariya Pantusen	Thai	50

AUTHORIZED PERSON

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

MANAGEMENT

Ms. Tuangsap Wiwattarangkul is the Managing Director & Marketing Manager. She is Thai nationality with the age of 49 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting wide range of electric lamps such as automotive lamp, refrigerated lamp, incandescent lamp, microwave oven lamp and decorative lamps, under its own brands "WIRE LAMP".

PRODUCTION CAPACITY

Automotive Lamp	:	2,000,000 pieces / month
Decorative Lamp	:	1,000,000 pieces / month
Incandescent Lamp	:	750,000 pieces / month
Refrigerated Lamp	:	600,000 pieces / month

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Microwave Oven Lamp: 375,000 pieces / month

PURCHASE

Most of raw materials are purchased from local suppliers, the remaining is imported from Korea, Japan, Germany, India and Republic of China.

MAJOR SUPPLIER

Kum Kang Electric Co., Ltd. : Korea

SALES

Its products are supplied to variety of industries such as electric appliances, automobiles, furniture and other industries, which 80% is sold locally, the remaining 20% is exported to Republic of China, U.S.A., Japan, Canada, Singapore, Bangladesh and India.

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 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 T/T.

BANKING

TMB Bank Public Company Limited

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Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs approximately 100 staff.

LOCATION DETAILS

The premise is owned for administrative office and factory on 6,000 sq. m. of area at the heading address. Premise is located in industrial area.

COMMENT

The subject's accumulated retained earning [deficit] and total shareholders' equity [deficit] could inevitably affect on its financial liquidity flow and normal business operation in long term prospect unless it increases its registered capital. Generally, the subject's business encounters a slow growth.

FINANCIAL INFORMATION

The capital was registered at Bht. 5,000,000 divided into 50,000 shares of Bht. 100 each with fully paid.

On April 3, 2014, the registered capital was decreased to Bht. 1,500,000 divided into 15,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE

[As at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Ms. Tuangsap Wiwattarangkul Nationality: Thai Address : 114 Prakonchai Road, T. Paknam, A. Muang, Samutprakarn	12,320	82.13
Mrs. Jariya Bhandusane Nationality: Thai Address : 205/249 Moo 10, T. Bangmuang, A. Muang, Samutprakarn	2,679	17.86
Mrs. Arporn Wiwattarangkul	1	0.01

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Nationality: Thai
Address : 205/333 Moo 6, T. Bangmuang, A. Muang,
Samutprakarn

Total Shareholders : 3

SHARE STRUCTURE

[as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	15,000	100.00
Foreign	-	-	-
Total	3	15,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Kobkul Nimitbunnasarn No. 3029

BALANCE SHEET [BAHT]

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

Current Assets	ASSETS		
	2017	2016	2015
Cash and Cash Equivalents	2,051,412.08	2,704,488.85	1,374,412.98
Trade Accounts and Other Receivable	3,574,839.49	4,959,513.51	3,675,046.33
Inventories	8,291,222.32	5,691,376.79	7,153,259.98
Other Current Assets	1,612,181.33	846,946.63	580,244.85
Total Current Assets	15,529,655.22	14,202,325.78	12,782,964.14
Property, Plant and Equipment	3,525,666.42	4,404,260.66	5,872,579.10
Other Non-current Assets	7,700.00	5,900.00	5,400.00
Total Assets	19,063,021.64	18,612,486.44	18,660,943.24

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan From Financial Institutions	26,300,132.31	25,230,731.02	24,946,792.73
Trade Accounts and Other Payable	1,116,879.11	1,016,043.54	1,326,029.22
Other Current Liabilities	458,416.17	398,249.18	349,853.63
Total Current Liabilities	27,875,427.59	26,645,023.74	26,622,675.58
Total Liabilities	27,875,427.59	26,645,023.74	26,622,675.58
Shareholders' Equity			
Share capital : Baht 100 value authorized, and issued share capital 15,000 shares	1,500,000.00	1,500,000.00	1,500,000.00
Capital Paid	1,500,000.00	1,500,000.00	1,500,000.00
Retained Earning -Unappropriated [Deficit]	[10,312,405.95]	[9,532,537.30]	[9,461,732.34]
Total Shareholders' Equity	[8,812,405.95]	[8,032,537.30]	[7,961,732.34]
Total Liabilities and Shareholders' Equity	19,063,021.64	18,612,486.44	18,660,943.24

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	26,567,778.73	34,758,376.26	31,716,081.85
Interest Income	1,205.99	1,675.63	582.47
Other Income	94,687.98	325,088.77	649,257.96
Total Revenues	26,663,672.70	35,085,140.66	32,365,922.28
Expenses			
Raw Material and Material Suppliers	22,583,079.62	30,798,994.32	-
Other Expenses	4,813,181.82	4,328,608.11	-
Cost of Goods Sold or Services	-	-	27,668,313.79
Selling Expenses	-	-	265,894.96
Administrative Expenses	-	-	4,361,339.48

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THAI CITY LAMP COMPANY LIMITED - 531503

PAGE NO. : 10

Total Expenses	27,396,261.44	35,127,602.43	32,295,548.23
Profit /[Loss] before Financial Cost and Income Tax	[732,588.74]	[42,461.77]	70,374.05
Financial Cost	[23,420.11]	[28,343.19]	[28,910.22]
Profit /[Loss] before Income Tax Income Tax	[756,008.85] [23,859.80]	[70,804.96] -	41,463.83 -
Net Profit / [Loss]	[779,868.65]	[70,804.96]	41,463.83

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.56	0.53	0.48
QUICK RATIO	TIMES	0.20	0.29	0.19
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	7.54	7.89	5.40
TOTAL ASSETS TURNOVER	TIMES	1.39	1.87	1.70
INVENTORY CONVERSION PERIOD	DAYS	134.01	67.45	94.37
INVENTORY TURNOVER	TIMES	2.72	5.41	3.87
RECEIVABLES CONVERSION PERIOD	DAYS	49.11	52.08	42.29
RECEIVABLES TURNOVER	TIMES	7.43	7.01	8.63
PAYABLES CONVERSION PERIOD	DAYS	18.05	12.04	17.49
CASH CONVERSION CYCLE	DAYS	165.07	107.49	119.17
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	85.00	88.61	87.24
SELLING & ADMINISTRATION	%	-	-	14.59
INTEREST	%	0.09	0.08	0.09
GROSS PROFIT MARGIN	%	15.36	12.33	14.81
NET PROFIT MARGIN BEFORE EX. ITEM	%	(2.76)	(0.12)	0.22
NET PROFIT MARGIN	%	(2.94)	(0.20)	0.13
RETURN ON EQUITY	%	-	-	-
RETURN ON ASSET	%	(4.09)	(0.38)	0.22
EARNING PER SHARE	BAHT	(51.99)	(4.72)	2.76
LEVERAGE RATIO				
DEBT RATIO	TIMES	1.46	1.43	1.43
DEBT TO EQUITY RATIO	TIMES	(3.16)	(3.32)	(3.34)
TIME INTEREST EARNED	TIMES	(31.28)	(1.50)	2.43
ANNUAL GROWTH				
SALES GROWTH	%	(23.56)	9.59	

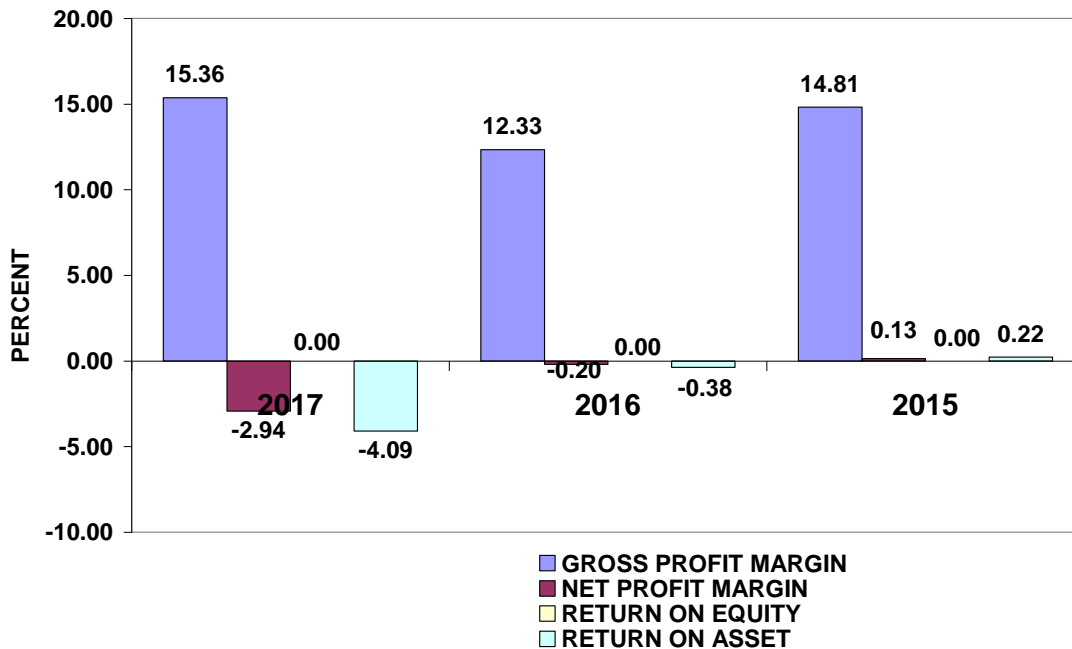
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OPERATING PROFIT	%	1,625.29	(160.34)
NET PROFIT	%	(1,001.43)	(270.76)
FIXED ASSETS	%	(19.95)	(25.00)
TOTAL ASSETS	%	2.42	(0.26)

ANNUAL GROWTH: ACCEPTABLE

An annual sales growth is -23.56%. Sales Income has decreased from THB 34,758,376.26 in 2016 to THB 26,567,778.73 in 2017. While net profit has decreased from THB -70,804.96 in 2016 to THB -779,868.65 in 2017. And total assets has increased from THB 18,612,486.44 in 2016 to THB 19,063,021.64 in 2017.

PROFITABILITY : RISKY



PROFITABILITY RATIO

Gross Profit Margin	15.36	Deteriorated	Industrial Average	107.53
Net Profit Margin	(2.94)	Deteriorated	Industrial Average	1.26
Return on Assets	(4.09)	Deteriorated	Industrial Average	1.45
Return on Equity	-		Industrial Average	4.31

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 15.36%. 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.

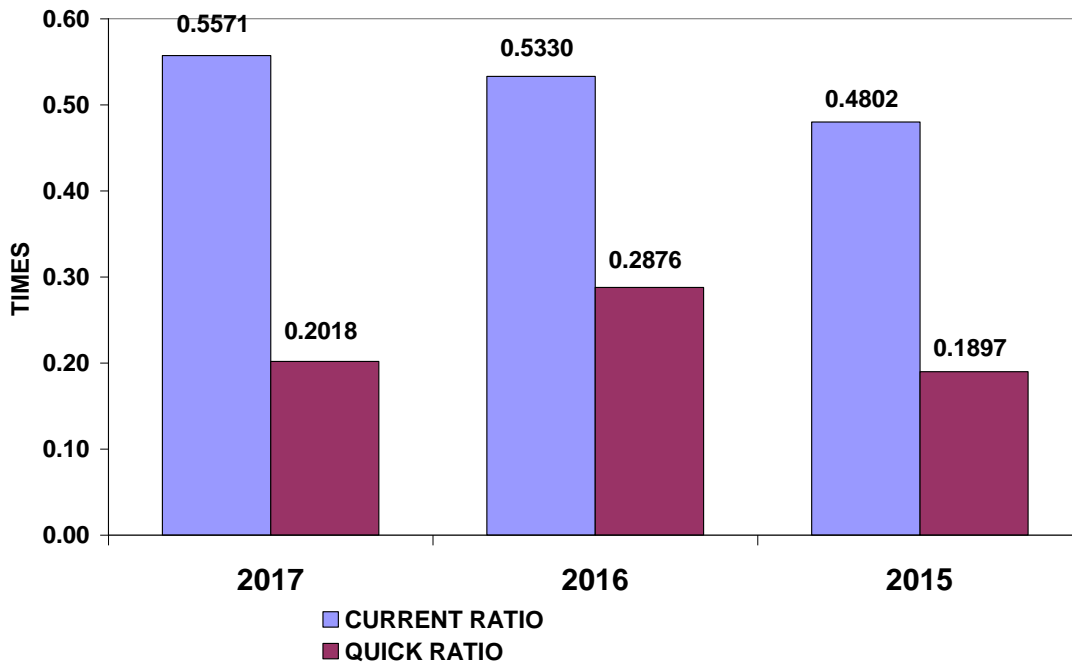
Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. The company's figure is -2.94%. 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 -4.09%.

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	0.56	Risky	Industrial Average	1.72
Quick Ratio	0.20			
Cash Conversion Cycle	165.07			

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 0.56 times in 2017, increase from 0.53 times, then the company may not be efficiently using its current assets. When compared with the industry average, the ratio of the company was lower.

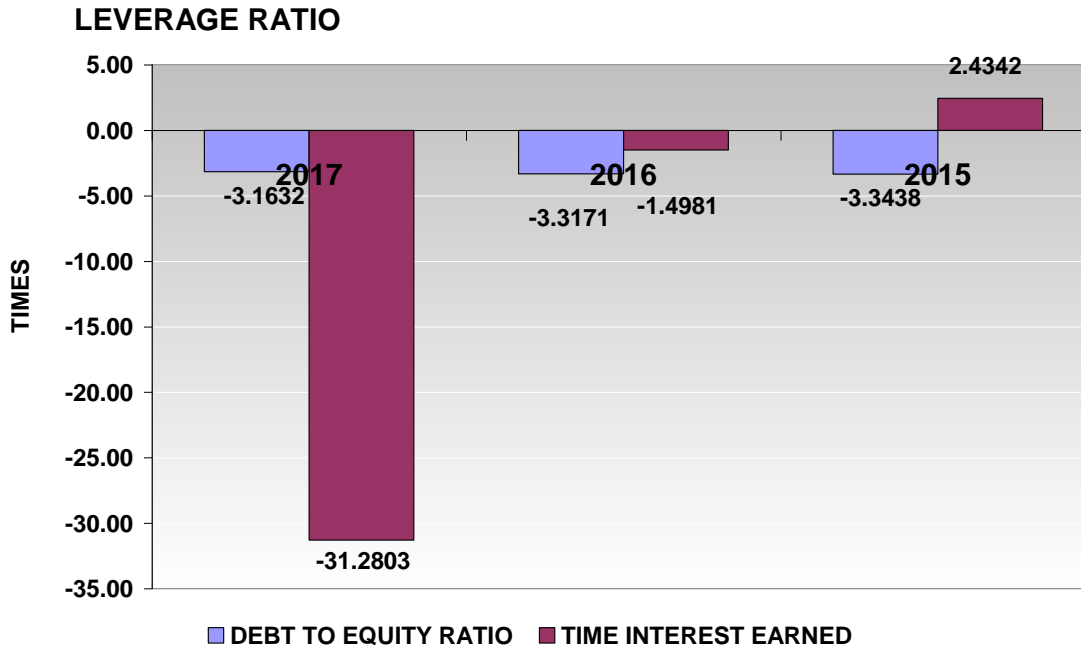
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.2 times in 2017, decrease from 0.29 times, then the company has not enough current assets that presumably 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 166 days.

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

Current Ratio Uptrend

LEVERAGE : RISKY



LEVERAGE RATIO

Debt Ratio	1.46	Risky	Industrial Average	0.66
Debt to Equity Ratio	(3.16)	Risky	Industrial Average	1.92
Times Interest Earned	(31.28)	Risky	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 -31.29 lower than 1, so the company is not generating enough cash from EBIT to meet its interest obligations.

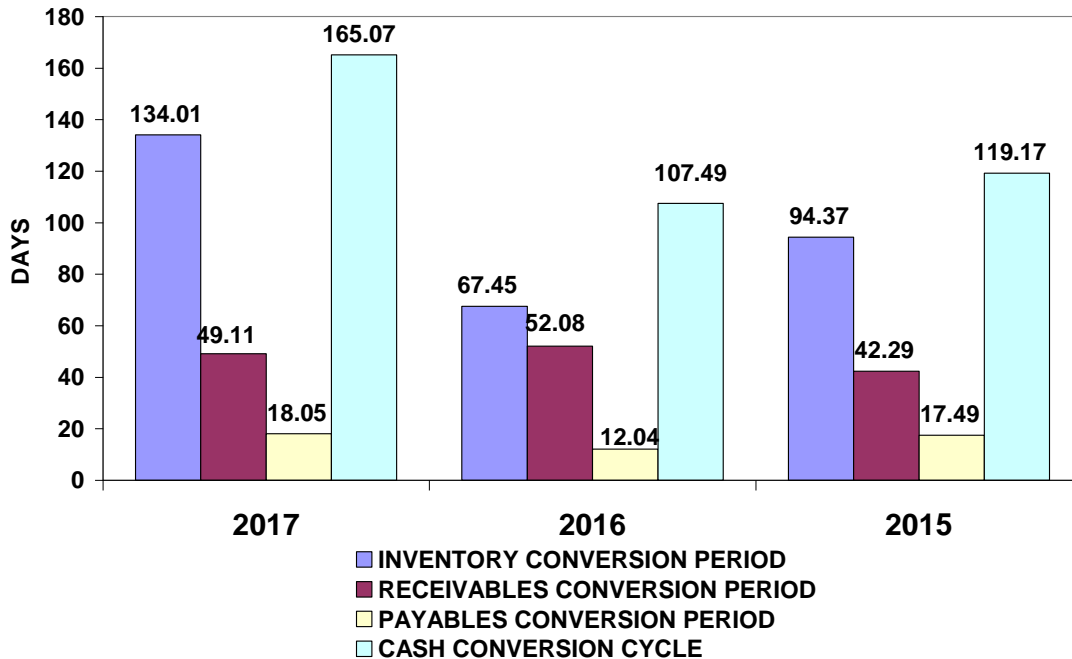
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 1.46 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

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ACTIVITY : EXCELLENT



ACTIVITY RATIO

Fixed Assets Turnover	7.54	Impressive	Industrial Average	-
Total Assets Turnover	1.39	Impressive	Industrial Average	1.15
Inventory Conversion Period	134.01			
Inventory Turnover	2.72	Impressive	Industrial Average	1.96
Receivables Conversion Period	49.11			
Receivables Turnover	7.43	Impressive	Industrial Average	2.93
Payables Conversion Period	18.05			

The company's Account Receivable Ratio is calculated as 7.43 and 7.01 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 67 days at the end of 2016 to 134 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 5.41 times in year 2016 to 2.72 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.39 times and 1.87 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	Downtrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
Thai Baht	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)