

MIRA INFORM REPORT

Report No. :	525979
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	PASSIONE GIOIELLI CO., LTD.
Formerly Known As :	KECIA GEMS CO., LTD
Registered Office :	1st Floor, 44/7 Soi Charoenkrung 69, Charoenkrung Road, Yannawa, Sathorn, Bangkok 10120
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	03.05.2006
Com. Reg. No.:	0105549055405
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in importing and distributing various kinds of diamonds and gemstones [precious/semi-precious stones], as well as exporting local jewelry products.
No. of Employees :	2

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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

PASSIONE GIOIELLI CO., LTD.

[FORMER : KECIA GEMS CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 1st FLOOR, 44/7 SOI CHAROENKRUNG 69,
CHAROENKRUNG ROAD,
YANNAWA, SATHORN, BANGKOK 10120, THAILAND

TELEPHONE : [66] 2212-4208, 085 115-2599

FAX : [66] 2212-4208

E-MAIL ADDRESS : passionsilver925@yahoo.com
info@passione-gioielli.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2006

REGISTRATION / TAX ID NO. : 0105549055405

CAPITAL REGISTERED : BHT. 6,000,000

CAPITAL PAID-UP : BHT. 6,000,000

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

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. MUKESH KHANCHANDANI, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 2

LINES OF BUSINESS : DIAMONDS, GEMSTONES AND JEWELRY PRODUCTS

IMPORTER, DISTRIBUTOR 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 May 3, 2006 as a private limited company under the originally registered name "Kecia Gems Co., Ltd." by Thai and Indian groups.

On December 4, 2012, the subject's registered name was changed to PASSIONE GIOIELLI CO., LTD. Its business objective is to import and distribute various kinds of diamonds and gemstones, as well as to export local jewelry products. It currently employs 2 staff.

The subject's registered address is 1st Floor, 44/7 Soi Charoenkrung 69, Charoenkrung Road, Yananwa, Sathorn, Bangkok 10120, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

Name	Nationality	Age
Mr. Mukesh Khanchandani	Indian	42
Mr. Kamal Khanchandani	Indian	38
Mr. Jyoti Khanchandani	Indian	37

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Mukesh Khanchandani is the Managing Director.
He is Indian nationality with the age of 42 years old.

Mr. Kamal Khanchandani is the Deputy Managing Director.
He is Indian nationality with the age of 38 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of diamonds and gemstones [precious/semi-precious stones], as well as exporting local jewelry products.

PURCHASE

Most of diamonds and gemstones are imported from India and Republic of China, the remaining is purchased from local suppliers. Whereas, jewelry products are purchased from local manufacturers.

SALES [LOCAL]

100% of diamonds and gemstones are sold locally to manufacturers and end-users.

EXPORT

Jewelry products are exported to India, Hong Kong and U.S.A.

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 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.

Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited
Kasikornbank Public Company Limited

EMPLOYMENT

The subject currently employs 2 staff.

LOCATION DETAILS

The premise is rented for administrative office at the heading address. Premise is located in commercial/residential area.

COMMENT

The subject is engaged in importing and distributing diamonds and gemstones for jewelry production, as well as exporting local jewelry products. The subject's operating performance in 2017 has seen an improvement with an increase in both sales or service income and net profit comparing to the previous year. Generally, its business is growing gradually in line with the improvement on consumer's spending and purchasing power.

FINANCIAL INFORMATION

The capital was registered at Bht. 4,000,000 divided into 40,000 shares of Bht. 100 each with fully paid.

On July 24, 2009, the registered capital was increased to Bht. 6,000,000 divided into 60,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE

[as at April 30, 2018]

NAME	HOLDING	%
Ms. Chalermwan Khamjing	30,600	51.00

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Nationality: Thai		
Address : 212 Taladplu, Thonburi, Bangkok		
Mr. Mukesh Khanchandani	9,800	
Nationality: Indian		
Address : 44/7 Soi Charoenkrung 69, Charoenkrung Rd., Yannawa, Sathorn, Bangkok		
Mr. Kamal Khanchandani	9,800	
Nationality: Indian		= 49.00
Address : 44/7 Soi Charoenkrung 69, Charoenkrung Rd., Yannawa, Sathorn, Bangkok		
Mr. Jyoti Khanchandani	9,800	
Nationality: Indian		
Address : 44/7 Soi Charoenkrung 69, Charoenkrung Rd., Yannawa, Sathorn, Bangkok		

Total Shareholders : 4

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	1	30,600	51.00
Foreign - Indian	3	29,400	49.00
Total	4	60,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Srisak Saksongmuang No. 7650

PASSIONE GIOIELLI CO., LTD.

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	41,915.64	41,322.39	41,150.61
Trade Accounts and Other Receivable	12,228,741.07	10,071,828.07	11,432,550.71
Inventories	62,420.33	45,790.35	-
Other Current Assets	1,176.00	59,226.00	59,226.00
Total Current Assets	12,334,253.04	10,218,166.81	11,532,927.32

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Property, Plant and Equipment	5,571.72	8,211.52	10,851.32
Total Assets	12,339,824.76	10,226,378.33	11,543,778.64
LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]			
Current Liabilities	2017	2016	2015
Accrued Income Tax	10,523.62	-	-
Other Current Liabilities	26,510.00	25,550.00	29,050.00
Total Current Liabilities	37,033.62	25,550.00	29,050.00
Long-term Loans	8,200,000.00	6,140,000.00	7,450,000.00
Total Liabilities	8,237,033.62	6,164,550.00	7,479,050.00
Shareholders' Equity			
Share capital : Baht 100 value authorized, and issued share capital 60,000 shares	6,000,000.00	6,000,000.00	6,000,000.00
Capital Paid	6,000,000.00	6,000,000.00	6,000,000.00
Retained Earning -Unappropriated [Deficit]	[1,897,208.86]	[1,939,171.67]	[1,935,271.36]
Total Shareholders' Equity	4,102,791.14	4,060,828.33	4,064,728.64
Total Liabilities and Shareholders' Equity	12,339,824.76	10,226,378.33	11,543,778.64
PROFIT & LOSS ACCOUNT			
Revenue	2017	2016	2015
Sales or Services Income	16,540,144.66	13,714,879.53	11,202,510.27
Other Income	91,951.55	99,778.58	848,935.36
Total Revenues	16,632,096.21	13,814,658.11	12,051,445.63
Expenses			
Cost of Goods Sold or Services	13,717,327.82	11,170,170.16	9,302,560.24
Selling Expenses	-	4,480.98	33,600.67
Administrative Expenses	2,862,281.96	2,643,907.28	2,927,013.56
Total Expenses	16,579,609.78	13,818,558.42	12,263,174.47

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Profit / [Loss] before Financial Cost	52,486.43	[3,900.31]	[211,728.84]
Financial Cost	[10,523.62]	-	-
Net Profit / [Loss]	41,962.81	[3,900.31]	[211,728.84]

PASSIONE GIOIELLI CO., LTD.

FINANCIAL ANALYSIS

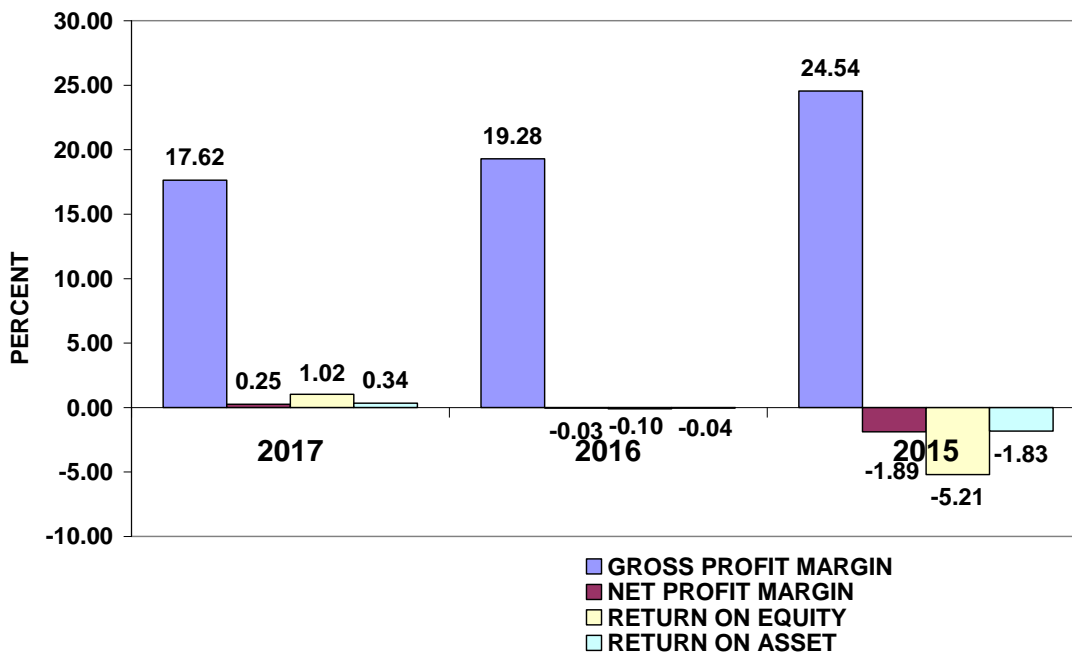
ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	333.06	399.93	397.00
QUICK RATIO	TIMES	331.34	395.82	394.96
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	2,968.59	1,670.20	1,032.36
TOTAL ASSETS TURNOVER	TIMES	1.34	1.34	0.97
INVENTORY CONVERSION PERIOD	DAYS	1.66	1.50	-
INVENTORY TURNOVER	TIMES	219.76	243.94	-
RECEIVABLES CONVERSION PERIOD	DAYS	269.86	268.05	372.50
RECEIVABLES TURNOVER	TIMES	1.35	1.36	0.98
PAYABLES CONVERSION PERIOD	DAYS	-	-	-
CASH CONVERSION CYCLE	DAYS	271.52	269.54	372.50
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	82.93	81.45	83.04
SELLING & ADMINISTRATION	%	17.31	19.31	26.43
INTEREST	%	0.06	-	-
GROSS PROFIT MARGIN	%	17.62	19.28	24.54
NET PROFIT MARGIN BEFORE EX. ITEM	%	0.32	(0.03)	(1.89)
NET PROFIT MARGIN	%	0.25	(0.03)	(1.89)
RETURN ON EQUITY	%	1.02	(0.10)	(5.21)
RETURN ON ASSET	%	0.34	(0.04)	(1.83)
EARNING PER SHARE	BAHT	0.70	(0.07)	(3.53)
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.67	0.60	0.65
DEBT TO EQUITY RATIO	TIMES	2.01	1.52	1.84
TIME INTEREST EARNED	TIMES	4.99	-	-
ANNUAL GROWTH				
SALES GROWTH	%	20.60	22.43	
OPERATING PROFIT	%	(1,445.70)	(98.16)	
NET PROFIT	%	1,175.88	98.16	
FIXED ASSETS	%	(32.15)	(24.33)	
TOTAL ASSETS	%	20.67	(11.41)	

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ANNUAL GROWTH : SATISFACTORY

An annual sales growth is 20.6%. Sales Income has increased from THB 13,714,879.53 in 2016 to THB 16,540,144.66 in 2017. While net profit has increased from THB -3,900.31 in 2016 to THB 41,962.81 in 2017. And total assets has increased from THB 10,226,378.33 in 2016 to THB 12,339,824.76 in 2017.

PROFITABILITY : SATISFACTORY



PROFITABILITY RATIO

Gross Profit Margin	17.62	Impressive	Industrial Average	0.84
Net Profit Margin	0.25	Impressive	Industrial Average	0.10
Return on Assets	0.34	Deteriorated	Industrial Average	1.91
Return on Equity	1.02	Deteriorated	Industrial Average	6.04

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. Gross Profit Margin is 17.62%. 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 0.25%, higher figure when compared with those of its

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average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

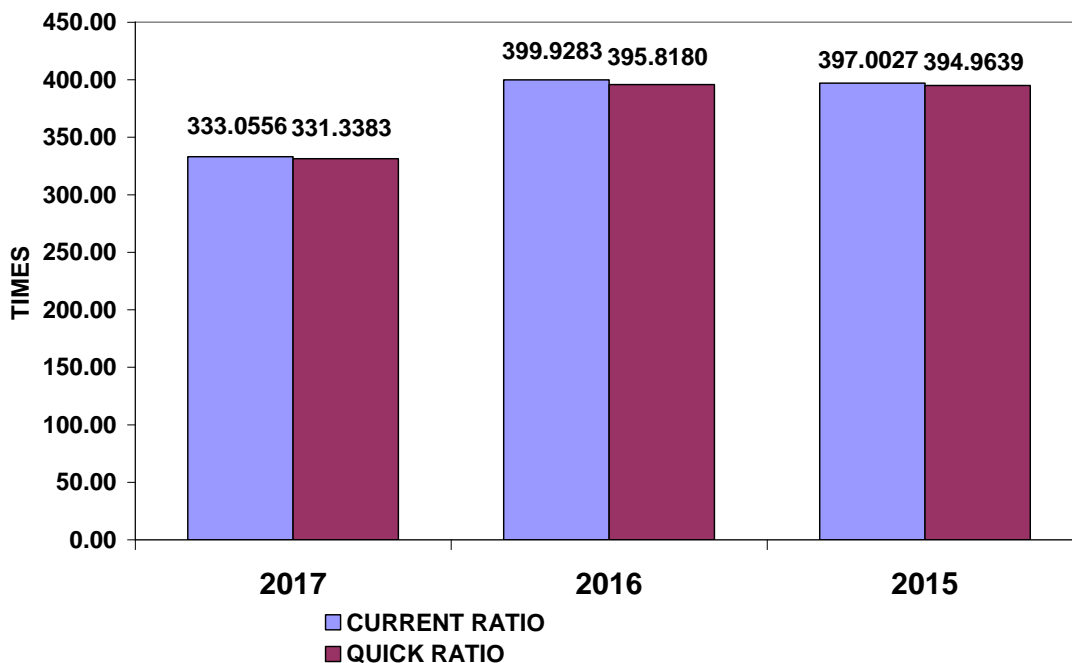
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.34%.

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 1.02%.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	333.06	Impressive	Industrial Average	1.65
Quick Ratio	331.34			
Cash Conversion Cycle	271.52			

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 333.06 times in 2017, decrease from 399.93 times, then it is generally

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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.

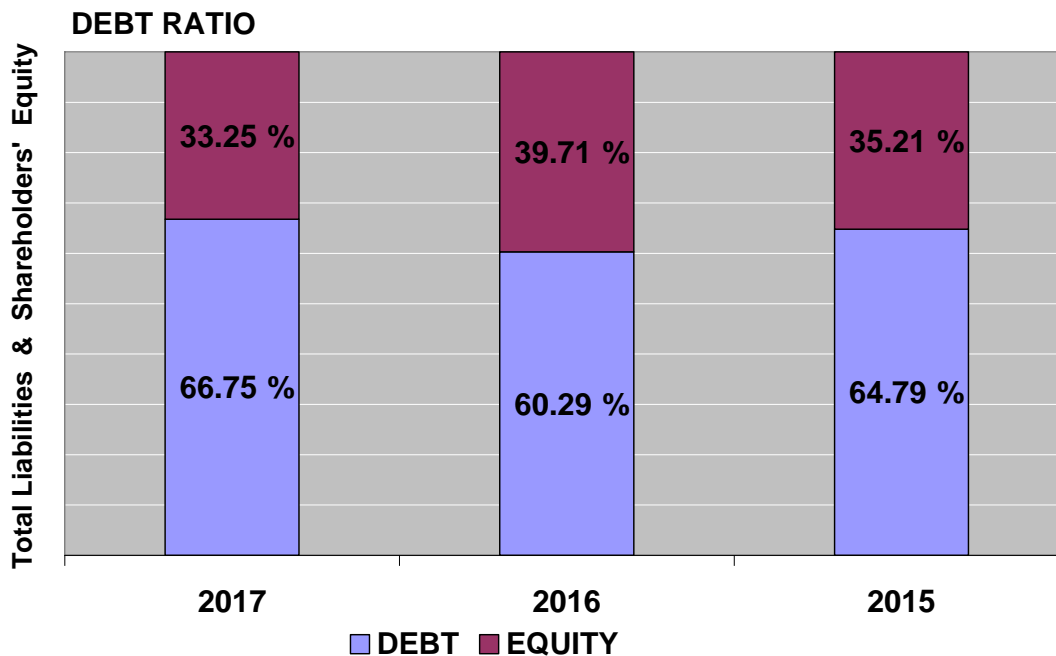
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 331.34 times in 2017, decrease from 395.82 times, although excluding inventory so the company still 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 272 days.

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

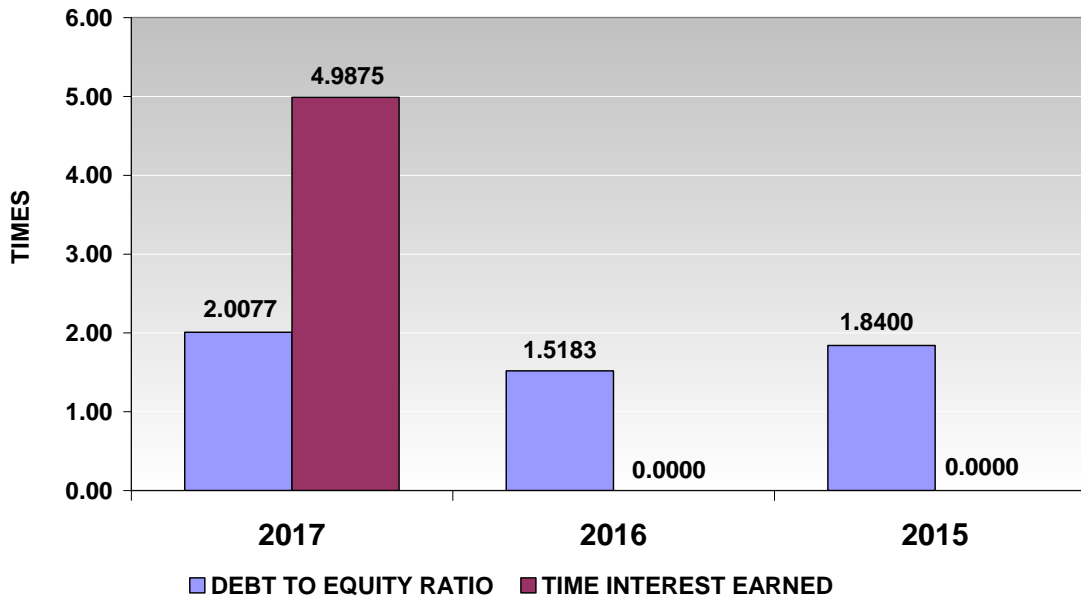
Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO



LEVERAGE RATIO

Debt Ratio	0.67	Acceptable	Industrial Average	0.65
Debt to Equity Ratio	2.01	Risky	Industrial Average	1.82
Times Interest Earned	4.99	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 4.99 higher than 1, so the company can pay interest expenses on outstanding debt.

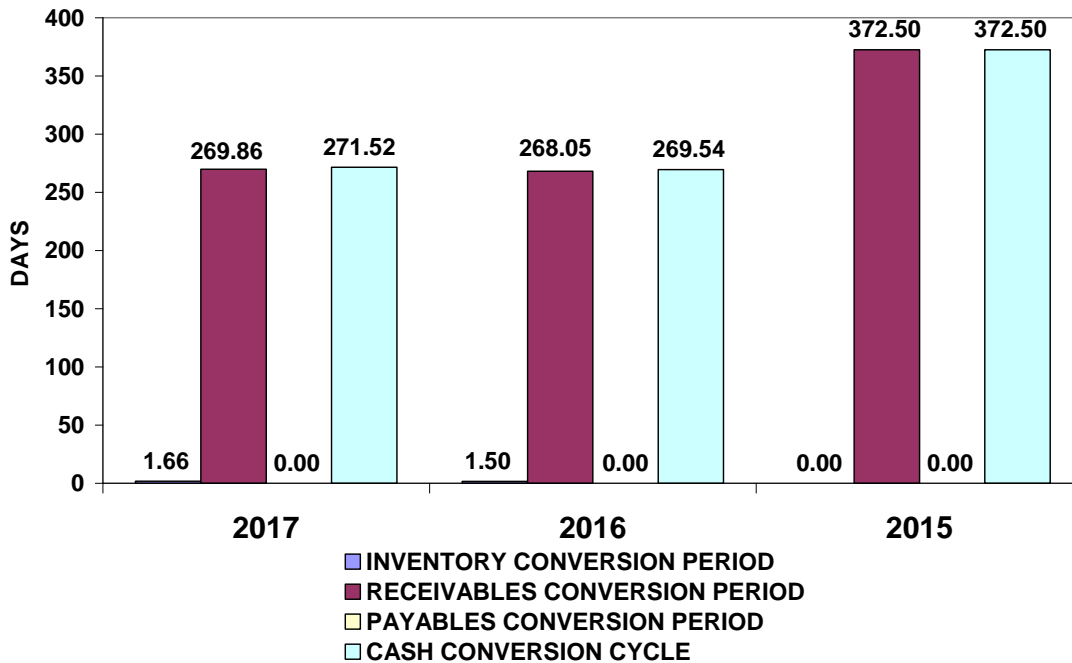
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.67 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : SATISFACTORY

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ACTIVITY RATIO

Fixed Assets Turnover	2,968.59	Impressive	Industrial Average	-
Total Assets Turnover	1.34	Deteriorated	Industrial Average	19.56
Inventory Conversion Period	1.66			
Inventory Turnover	219.76	Impressive	Industrial Average	41.35
Receivables Conversion Period	269.86			
Receivables Turnover	1.35	Deteriorated	Industrial Average	50.35
Payables Conversion Period	-			

The company's Account Receivable Ratio is calculated as 1.35 and 1.36 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 1 day at the end of 2016 to 2 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 243.94 times in year 2016 to 219.76 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.34 times and 1.34 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	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
THB	1	INR 2.14

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)