

MIRA INFORM REPORT

Report No. :	543021
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	AP DIAGEMS CO., LTD.
Registered Office :	36th Floor, Suite A, Gems Tower Building, 1249/215 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	10.03.2004
Com. Reg. No.:	0105547035415
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing various kinds of diamonds, gemstones and jewelry products for jewelry business.
No. of Employees :	1

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 :

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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

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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

AP DIAGEMS CO., LTD.

SUMMARY

BUSINESS ADDRESS : 36th FLOOR, SUITE A, GEMS TOWER BUILDING,
1249/215 CHAROENKRUNG ROAD, SURİYAWONGSE,
BANGRAK, BANGKOK 10500, THAILAND

TELEPHONE : [66] 2267-3757, 2685-6891, 086 511-2077

FAX : [66] 2685-6891

E-MAIL ADDRESS : -

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2004

REGISTRATION / TAX ID NO. : 0105547035415

CAPITAL REGISTERED : BHT. 2,000,000

CAPITAL PAID-UP : BHT. 2,000,000

SHARES PROPORTION : THAI : 51.00%
INDIAN : 49.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. ALOK DHANDIA, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 1

LINES OF BUSINESS : DIAMONDS, GEMSTONES AND JEWELRY PRODUCTS
IMPORTER AND DISTRIBUTOR

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 March 10, 2004 as a private limited company under the registered name AP DIAGEMS CO., LTD., by Thai and Indian groups, with the business objective to import and distribute diamonds, gemstones and jewelry products to domestic market. It currently employs 1 staff.

The subject's registered address is 36th Floor, Suite A, Gems Tower Building,

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1249/215 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok 10500, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Alok Dhandia	Indian	47
Mr. Pankaj Dhandia	Indian	44
Mrs. Abha Dhandia	Indian	39

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Alok Dhandia is the Managing Director.
He is Indian nationality with the age of 47 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of diamonds, gemstones and jewelry products for jewelry business.

PURCHASE

The products are purchased from both domestic and overseas suppliers in India, Hong Kong and Republic of China.

SALES

100% of the products is sold locally to traders, manufacturers and end-users.

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

Bangkok Bank Public Company Limited
Kasikornbank Public Company Limited

EMPLOYMENT

The subject currently employs 1 staff.

LOCATION DETAILS

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

COMMENT

The subject's operating performance in 2017 has seen an improvement with an increase in sales or service income and net profit comparing to the previous year. However, the subject still has deficit retained earning and deficit total shareholders' equity which could more or less affect on financial liquidity flow and expansion in the future. In general, the subject's sales growth has been seen gradually.

FINANCIAL INFORMATION

The capital was registered at Bht. 2,000,000 divided into 20,000 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>
Mr. Alok Dhandia Nationality: Indian Address : 36 th Floor, Suite A, Gems Tower Building, 1249/215 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok	8,800	44.00
Mr. Kiangkam Boonrueng Nationality: Thai Address : 36 th Floor, Suite A, Gems Tower Building,	5,100	25.50

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1249/215 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok		
Mr. Surachet Chanta-in	5,100	25.50
Nationality: Thai		
Address : 36 th Floor, Suite A, Gems Tower Building, 1249/215 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok		
Mrs. Abha Dhandia	1,000	5.00
Nationality: Indian		
Address : 36 th Floor, Suite A, Gems Tower Building, 1249/215 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok		

Total Shareholders : 4

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	2	10,200	51.00
Foreign - Indian	2	9,800	49.00
Total	4	20,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Chumpol Charasrojanakul No 5223

FINANCIAL

BALANCE SHEET [BAHT]

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

	ASSETS		
Current Assets	2017	2016	2015
Cash and Cash Equivalents	37,396.24	69,378.85	28,300.23
Trade Accounts and Other Receivable	3,375,055.83	1,074,283.41	3,261,689.12
Inventories	252,860.00	179,840.00	147,810.00
Other Current Assets	-	-	33,550.90
Total Current Assets	3,665,312.07	1,323,502.26	3,471,350.25
Property, Plant and Equipment	10,002.00	10,002.00	10,002.00

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Total Assets	3,675,314.07	1,333,504.26	3,481,352.25
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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	2,194,411.99	236,852.65	692,228.30
Short-term Loans	1,500,000.00	1,500,000.00	-
Accrued Income Tax	2,686.00	-	-
Other Current Liabilities	-	-	2,779,431.38
Total Current Liabilities	3,697,097.99	1,736,852.65	3,471,659.68
Total Liabilities	3,697,097.99	1,736,852.65	3,471,659.68
Shareholders' Equity			
Share capital : Baht 100 par value authorized and issued share capital 20,000 shares	2,000,000.00	2,000,000.00	2,000,000.00
Capital Paid	2,000,000.00	2,000,000.00	2,000,000.00
Retained Earning Unappropriated [Deficit]	[2,021,783.92]	[2,403,348.39]	[1,990,307.43]
Total Shareholders' Equity	[21,783.92]	[403,348.39]	9,692.57
Total Liabilities and Shareholders' Equity	3,675,314.07	1,333,504.26	3,481,352.25

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	9,981,489.97	3,021,440.13	4,787,498.64
Other Income	70,734.91	24,776.37	286,566.97
Total Revenues	10,052,224.88	3,046,216.50	5,074,065.61
Expenses			
Cost of Goods Sold or Services	7,563,260.25	2,145,726.00	3,491,125.96
Selling Expenses	532,006.51	-	-
Administrative Expenses	1,565,207.65	1,313,531.46	1,185,286.73
Total Expenses	9,660,474.41	3,459,257.46	4,676,412.69

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Profit before Income Tax	391,750.47	[413,040.96]	397,652.92
Income Tax	[10,186.00]	-	[20,288.38]
Net Profit / [Loss]	381,564.47	[413,040.96]	377,364.54

FINANCIAL ANALYSIS

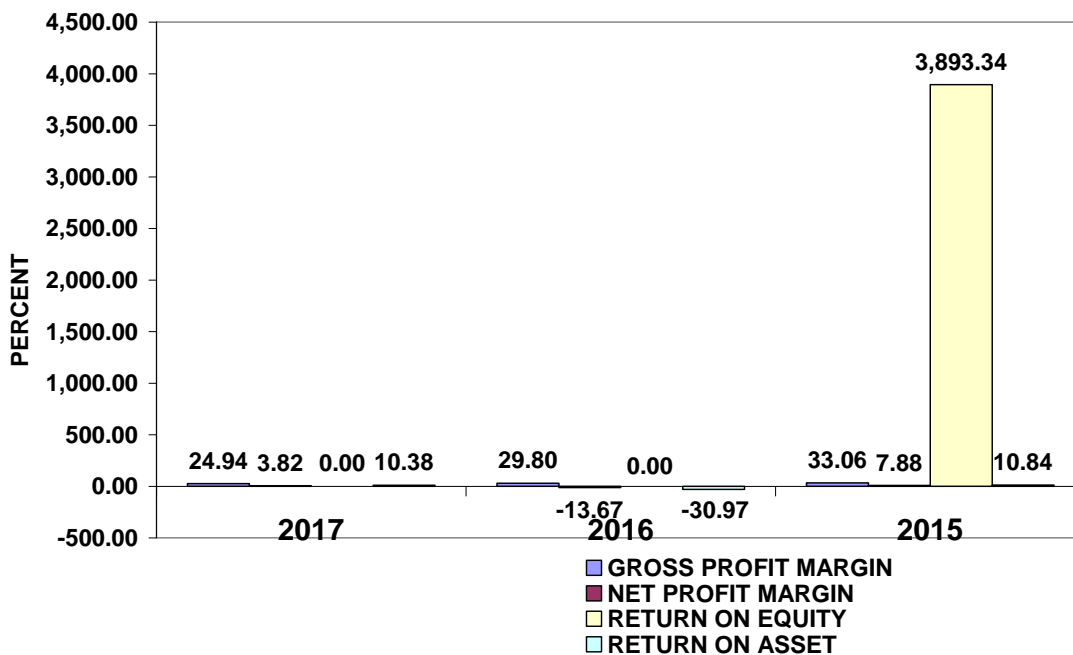
ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.99	0.76	1.00
QUICK RATIO	TIMES	0.92	0.66	0.95
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	997.95	302.08	478.65
TOTAL ASSETS TURNOVER	TIMES	2.72	2.27	1.38
INVENTORY CONVERSION PERIOD	DAYS	12.20	30.59	15.45
INVENTORY TURNOVER	TIMES	29.91	11.93	23.62
RECEIVABLES CONVERSION PERIOD	DAYS	123.42	129.78	248.67
RECEIVABLES TURNOVER	TIMES	2.96	2.81	1.47
PAYABLES CONVERSION PERIOD	DAYS	105.90	40.29	72.37
CASH CONVERSION CYCLE	DAYS	29.72	120.08	191.75
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	75.77	71.02	72.92
SELLING & ADMINISTRATION INTEREST	%	21.01	43.47	24.76
GROSS PROFIT MARGIN	%	-	-	-
NET PROFIT MARGIN BEFORE EX. ITEM	%	24.94	29.80	33.06
NET PROFIT MARGIN	%	3.92	(13.67)	8.31
RETURN ON EQUITY	%	3.82	(13.67)	7.88
RETURN ON ASSET	%	-	-	3,893.34
EARNING PER SHARE	BAHT	10.38	(30.97)	10.84
		19.08	(20.65)	18.87
LEVERAGE RATIO				
DEBT RATIO	TIMES	1.01	1.30	1.00
DEBT TO EQUITY RATIO	TIMES	(169.72)	(4.31)	358.18
TIME INTEREST EARNED	TIMES	-	-	-
ANNUAL GROWTH				
SALES GROWTH	%	230.36	(36.89)	
OPERATING PROFIT	%	(194.85)	(203.87)	
NET PROFIT	%	192.38	(209.45)	
FIXED ASSETS	%	-	-	
TOTAL ASSETS	%	175.61	(61.70)	

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ANNUAL GROWTH : SATISFACTORY

An annual sales growth is 230.36%. Sales Income has increased from THB 3,021,440.13 in 2016 to THB 9,981,489.97 in 2017. While net profit has increased from THB -413,040.96 in 2016 to THB 381,564.47 in 2017. And total assets has increased from THB 1,333,504.26 in 2016 to THB 3,675,314.07 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	24.94	Impressive	Industrial Average	0.87
Net Profit Margin	3.82	Impressive	Industrial Average	0.10
Return on Assets	10.38	Impressive	Industrial Average	1.85
Return on Equity	-		Industrial Average	5.86

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 24.94%. 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

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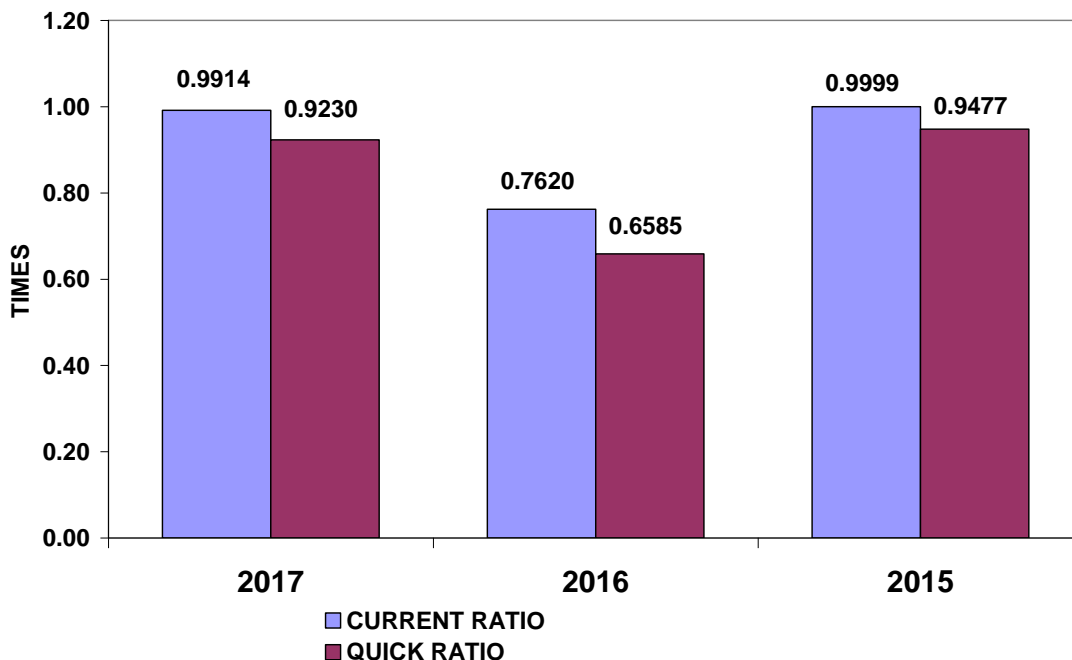
profits and result in a net loss. Net Profit Margin ratio is 3.82%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

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. Return on Assets ratio is 10.38%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	0.99	Risky	Industrial Average	1.65
Quick Ratio	0.92			
Cash Conversion Cycle	29.72			

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 0.99 times in 2017, increase from 0.76 times, then the company may have

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problems meeting its short-term obligations. 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 0.92 times in 2017, increase from 0.66 times, by excluding inventory, the company may have problems meeting current liabilities.

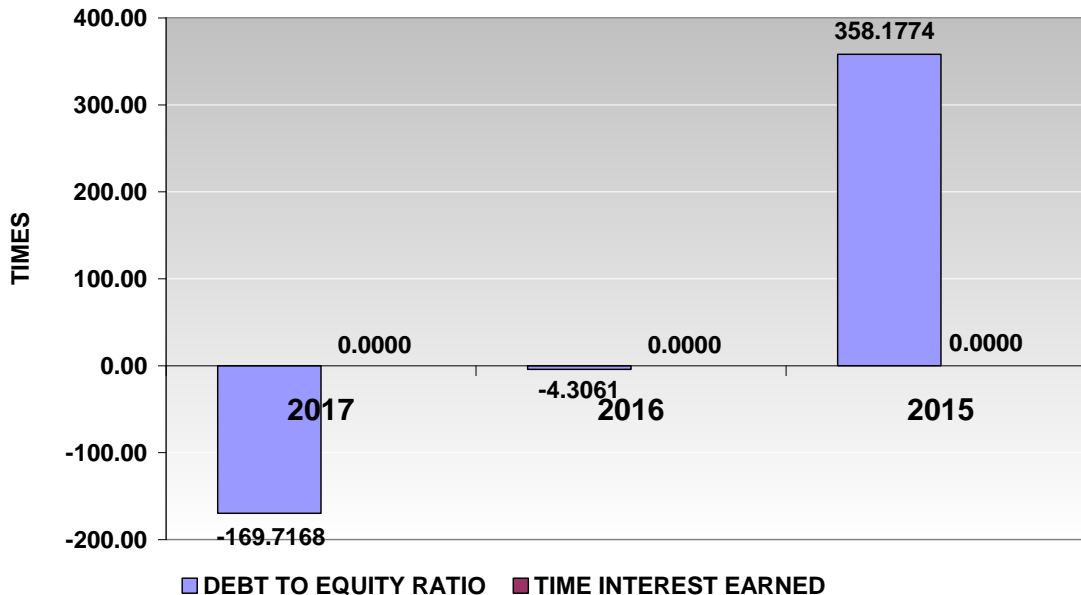
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 30 days.

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

Current Ratio Uptrend

LEVERAGE : RISKY

LEVERAGE RATIO



LEVERAGE RATIO

Debt Ratio	1.01	Risky	Industrial Average	0.65
Debt to Equity Ratio	(169.72)	Risky	Industrial Average	1.83
Times Interest Earned	-		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.

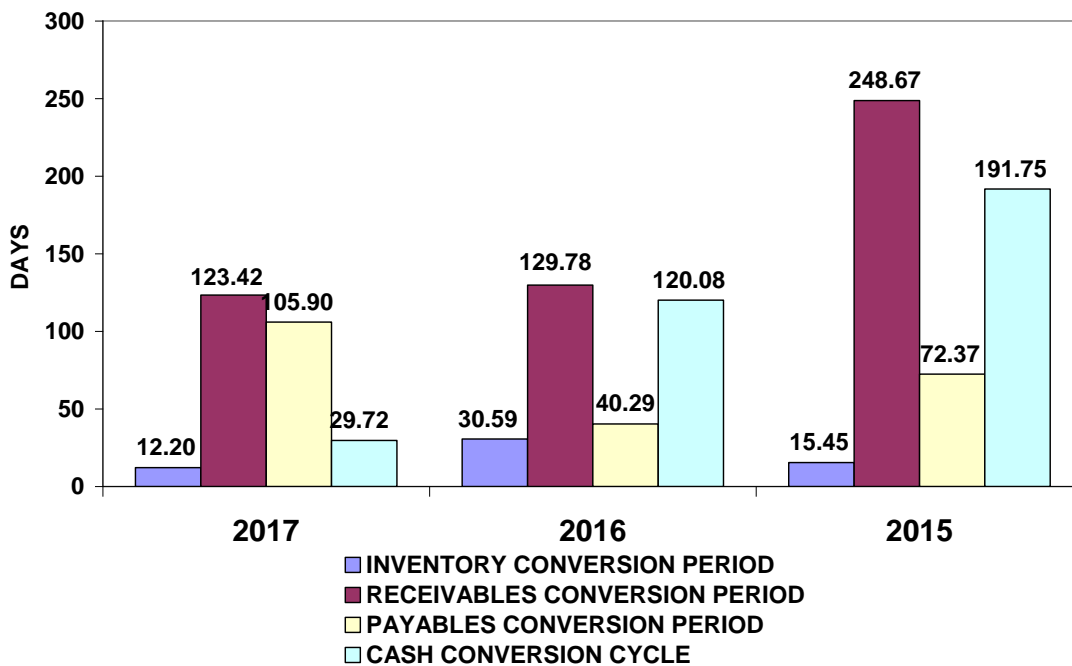
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Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 1.01 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio Downtrend
 Times Interest Earned Stable

ACTIVITY : ACCEPTABLE



ACTIVITY RATIO

Fixed Assets Turnover	997.95	Impressive	Industrial Average	-
Total Assets Turnover	2.72	Deteriorated	Industrial Average	18.90
Inventory Conversion Period	12.20			
Inventory Turnover	29.91	Satisfactory	Industrial Average	40.02
Receivables Conversion Period	123.42			
Receivables Turnover	2.96	Deteriorated	Industrial Average	48.91
Payables Conversion Period	105.90			

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The company's Account Receivable Ratio is calculated as 2.96 and 2.81 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 31 days at the end of 2016 to 12 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 11.93 times in year 2016 to 29.91 times in year 2017.

The company's Total Asset Turnover is calculated as 2.72 times and 2.27 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 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
THB	1	INR 2.16

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)