

MIRA INFORM REPORT

Report No. :	518472
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	MINERAL RESOURCES DEVELOPMENT CO LTD
Registered Office :	228 Vibhavadi Rangsit Road, 10400 Dindaeng, Bangkok
Country :	Thailand
Financials (as on) :	31.12.2016 [Consolidated]
Date of Incorporation :	01.01.1983
Com. Reg. No.:	0105526014109
Legal Form :	Private limited company
Line of Business :	The company is involved in clay pits.
No. of Employees :	Not available

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

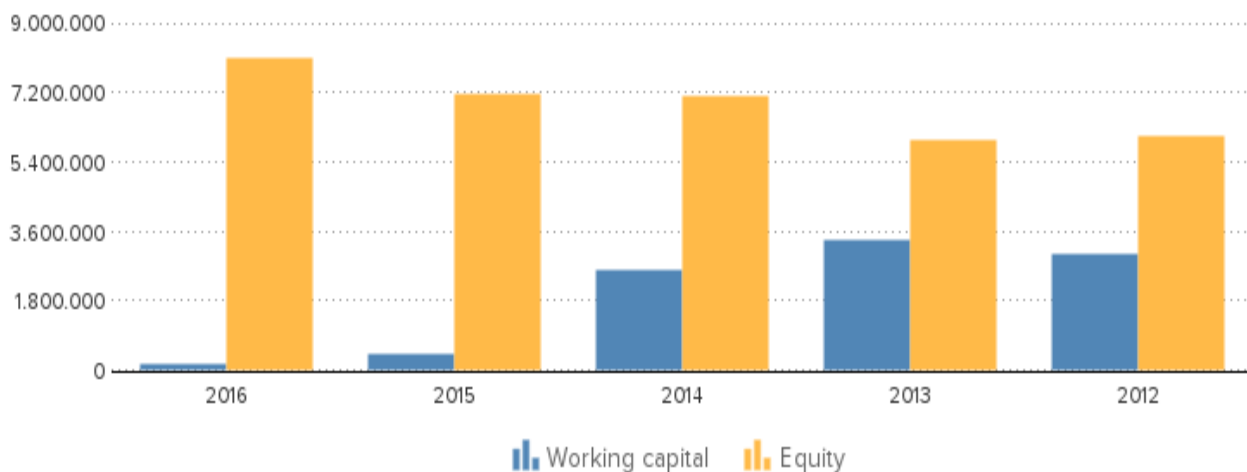
COMPANY NAME

Reference 518472

SUMMARY

Company name Mineral Resources Development CO Ltd
Operative address 228 Vibhavadi Rangsit Road
10400 Dindaeng, Bangkok
Thailand
Status Active
Legal form Private limited company
Registration number Trade register number: 0105526014109

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	8.916.436	16,44	7.657.486	58,09	4.843.680
Total receivables	1.634.298	13,67	1.437.808	-7,91	1.561.254
Total equity	8.089.014	13,21	7.145.061	0,39	7.117.496
Short term liabilities	3.872.819	48,62	2.605.826	72,10	1.514.103
Net result	656.303	726,02	-104.837	-128,93	362.365
Working capital	143.239	-67,27	437.647	-83,02	2.577.960
Quick ratio	0,84	-12,50	0,96	-61,45	2,49



CONTACT INFORMATION

Company name Mineral Resources Development CO Ltd
Operative address 228 Vibhavadi Rangsit Road

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Correspondence address 10400 Dindaeng, Bangkok
Thailand
228 Vibhavadi Rangsit Road
10400 Dindaeng, Bangkok
Thailand

Telephone number +66 2 695 0999

REGISTRATION

Registration number Trade register number: 0105526014109
Status Active
Establishment date 1983-01-01
Legal form Private limited company
Subscribed share capital THB 80.000.000

ACTIVITIES

Goal The company is involved in clay pits.

RELATIONS

Shareholders ULTIMATE GLOBAL SHAREHOLDER
Name: WONKIAT SUCHIORODOM
Country: TH
Type: One or more named individuals or families

SHAREHOLDERS
Name: MRD-ECC CO LTD
National id number: 0105539079697
Address: 228
City: DINDAENG, BANGKOK
Country: TH
Phone: +66 2 695 0999
Type: Corporate
Share direct: 99.99%
Turnover: 8.52860616 mil. THB
Total assets: 24.81739012 mil. THB
Profit loss before tax: 98.62701266 mil. THB
Profit loss after tax net income: 78.37700568 mil. THB
Shareholders funds: 745.79198667 mil. THB

MANAGEMENT

Management

Fullname: Mr Saran Matures
Type: Individual
Gender: Male
Number of involvements: 4
Function: Director
Level of responsibility: Member

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Sufficient
Solvability	More than sufficient
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,84	0,96	2,49	3,68	3,17
Current ratio	1,04	1,17	2,70	4,04	3,45
Working capital/ balance total	0,01	0,04	0,29	0,46	0,40
Equity / balance total	0,63	0,67	0,80	0,81	0,80
Equity / Fixed assets	0,91	0,93	1,47	2,09	1,81
Working capital	143.239	437.647	2.577.960	3.372.974	3.011.283
Equity	8.089.014	7.145.061	7.117.496	5.974.004	6.086.527
Mutation equity	13,21	0,39	19,14	-1,85	
Mutation short term liabilities	48,62	72,10	36,27	-9,52	
Return on total assets (ROA)	5,98	-0,59	5,25	8,64	10,60
Return on equity (ROE)	9,57	-0,88	6,60	10,62	13,25
Gross profit margin	10,43	-0,90	7,40	11,86	15,30
Net profit margin	8,62	-1,61	5,71	10,27	12,21
Average collection ratio	1,97	2,50	4,19	4,72	4,32
Average payment ratio	4,66	4,53	4,06	4,27	4,12
Equity turnover ratio	0,94	0,91	0,89	0,88	0,87
Total assets turnover ratio	0,59	0,61	0,71	0,71	0,70
Fixed assets turnover ratio	0,85	0,85	1,31	1,84	1,57
Inventory conversion ratio	9,78	12,11	20,17	13,26	15,37
Turnover	7.611.058	6.518.968	6.346.164	5.240.244	5.308.406
Gross margin	2.416.206	1.434.500	2.023.118	1.800.468	1.716.106
Operating result	793.982	-58.845	469.486	621.503	812.019
Net result after taxes	656.303	-104.837	362.365	538.194	648.021

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Summary

The 2016 financial result structure is a positive working capital of 143.239 euro, which is in agreement with 1 % of the total assets of the company.

The working capital has diminished with -67.27 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.04. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.84. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

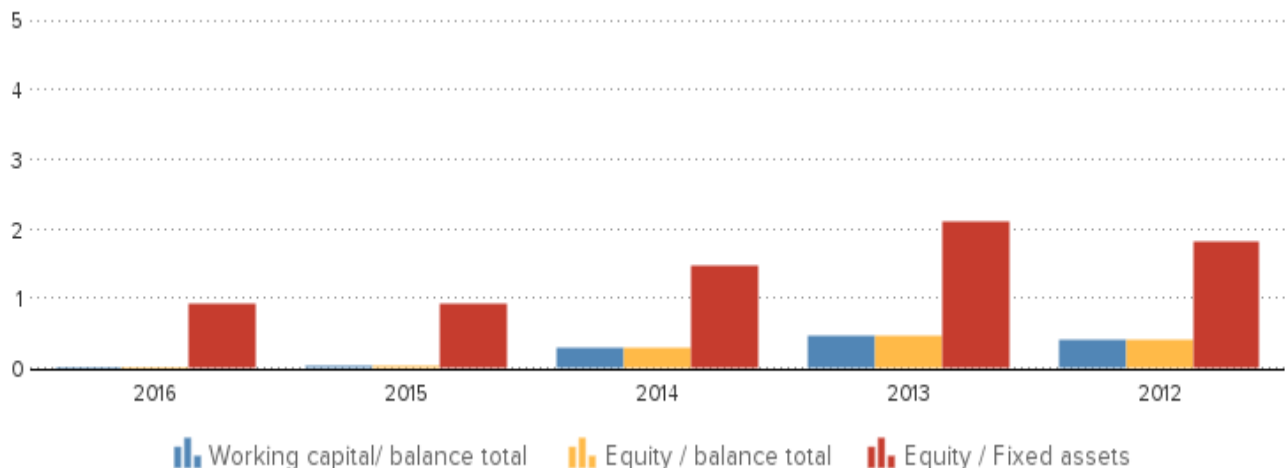
The 2015 financial result structure is a positive working capital of 437.647 euro, which is in agreement with 4 % of the total assets of the company.

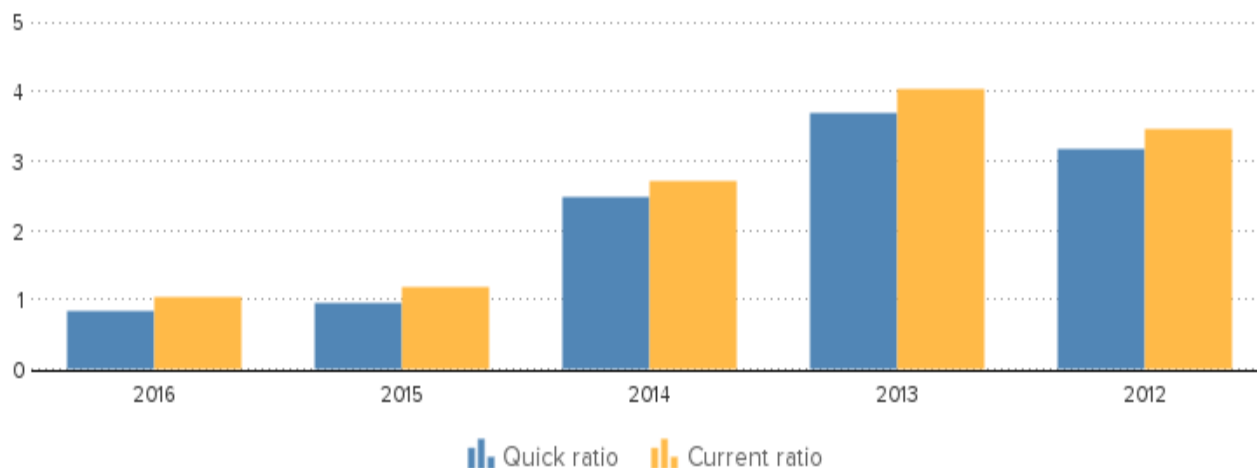
The working capital has diminished with -83.02 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 1.17. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.96. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





FINANCIAL STATEMENT

Auditor

Name: (DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO LTD)

Last annual account

2016

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Consolidated

Annual account

Mineral Resources Development CO Ltd

228 Vibhavadi Rangsit Road

10400 Dindaeng, Bangkok

Thailand

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	90.550				915
Tangible fixed assets	6.559.485	4.587.111	2.976.782	2.324.276	2.765.559
Other fixed assets	2.266.401	3.070.375	1.866.898	530.879	604.993
Fixed assets	8.916.436	7.657.486	4.843.680	2.855.155	3.371.468
Total stock	778.228	538.131	314.665	395.242	345.339
Total receivables	1.634.298	1.437.808	1.561.254	1.228.266	1.288.694
Liquid funds	1.447.664	896.139	855.689	1.562.783	2.315.285
Other current assets	155.868	171.394	1.360.456	1.297.786	290.014
Current assets	4.016.058	3.043.473	4.092.063	4.484.077	4.239.332

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MINERAL RESOURCES DEVELOPMENT CO LTD - 518472

PAGE NO. : 9

Total assets	12.932.494	10.700.959	8.935.743	7.339.232	7.610.800
Total equity	8.089.014	7.145.061	7.117.496	5.974.004	6.086.527
Provisions				254.125	296.224
Long term liabilities	970.634	950.097	304.145		
Accounts payable	2.181.835	2.027.709	1.472.924	627.977	758.277
Liabilities towards credit institutes	1.641.552	559.944			48.422
Other short term liabilities	49.432	18.173	41.179	483.126	421.350
Short term liabilities	3.872.819	2.605.826	1.514.103	1.111.103	1.228.049
Total liabilities	12.932.468	10.700.984	8.935.743	7.339.232	7.610.800

Summary

The total assets of the company increased with 20.85 % between 2015 and 2016.

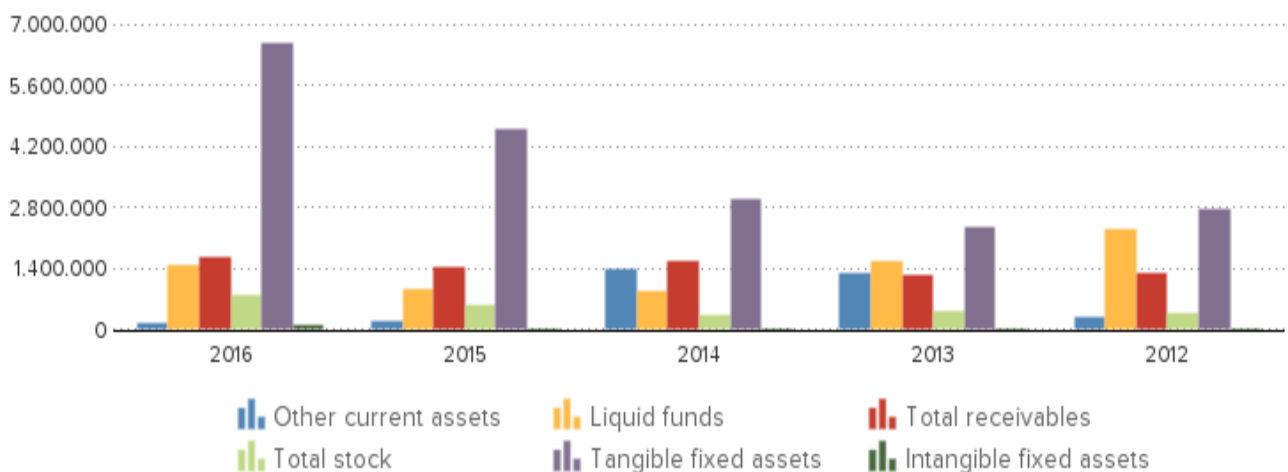
The fixed asset growth of 16.44 % is lower than the total asset growth.

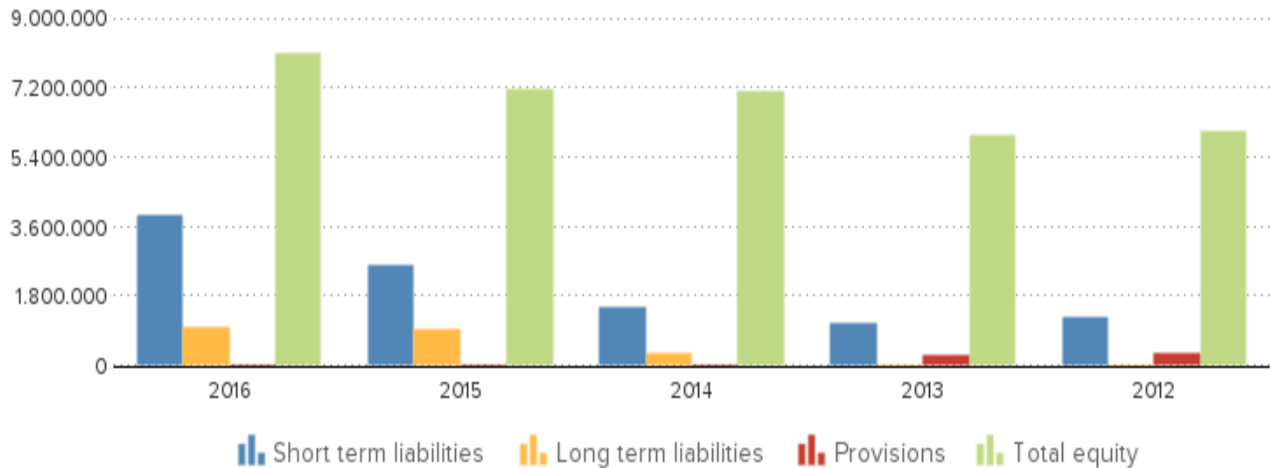
In 2016 the assets of the company were 68.95 % composed of fixed assets and 31.05 % by current assets. The assets are being financed by an equity of 62.55 %, and total debt of 37.45 %.

The total assets of the company increased with 19.75 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 58.09 %.

In 2015 the assets of the company were 71.56 % composed of fixed assets and 28.44 % by current assets. The assets are being financed by an equity of 66.77 %, and total debt of 33.23 %.





PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	7,501.471	6,421.232	6,208.234	5,146.373	5,253.328
Net turnover	7,611.058	6,518.968	6,346.164	5,240.244	5,308.406
Cost of sales	5,194.852	5,084.468	4,323.046	3,439.776	3,592.300
Gross margin	2,416.206	1,434.500	2,023.118	1,800.468	1,716.106
Operating expenses	1,622.224	1,493.345	1,553.633	1,178.965	904.088
Operating result	793.982	-58.845	469.486	621.503	812.019
Financial expenses	19.990	3.996		-12.817	5.320
Financial result	-19.990	-3.996		12.817	-5.320
Result on ordinary operations before taxes	773.992	-62.841	469.486	634.319	806.699
Taxation on the result of ordinary activities	117.689	41.996	107.120	96.126	158.677
Result of ordinary activities after taxes	656.303	-104.837	362.365	538.194	648.021
Net result	656.303	-104.837	362.365	538.194	648.021

Summary

The turnover of the company grew with 16.75 % between 2015 and 2016.

The gross profit of the company grew with 68.44 % between 2015 and 2016.

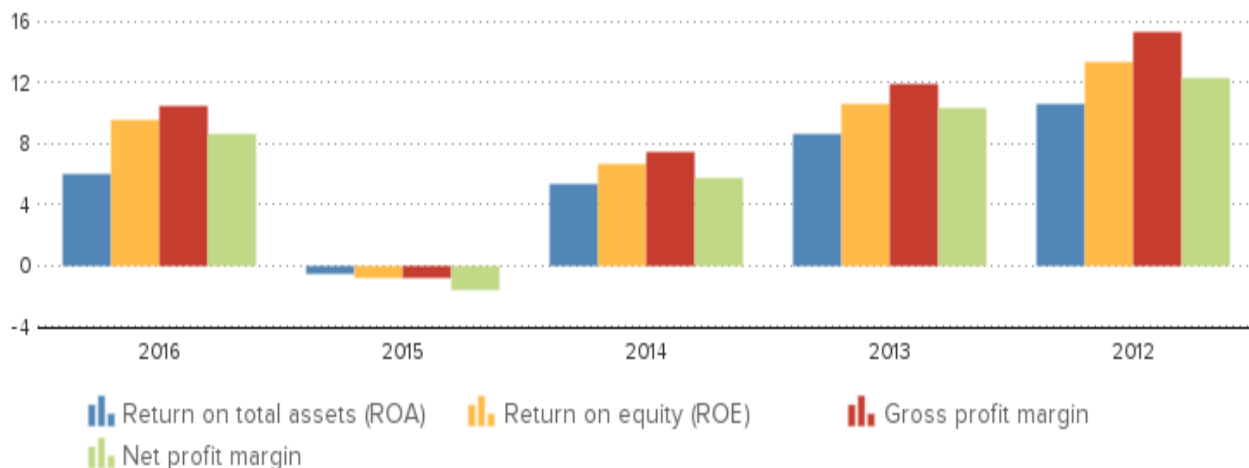
The operating result of the company grew with 1449.28 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

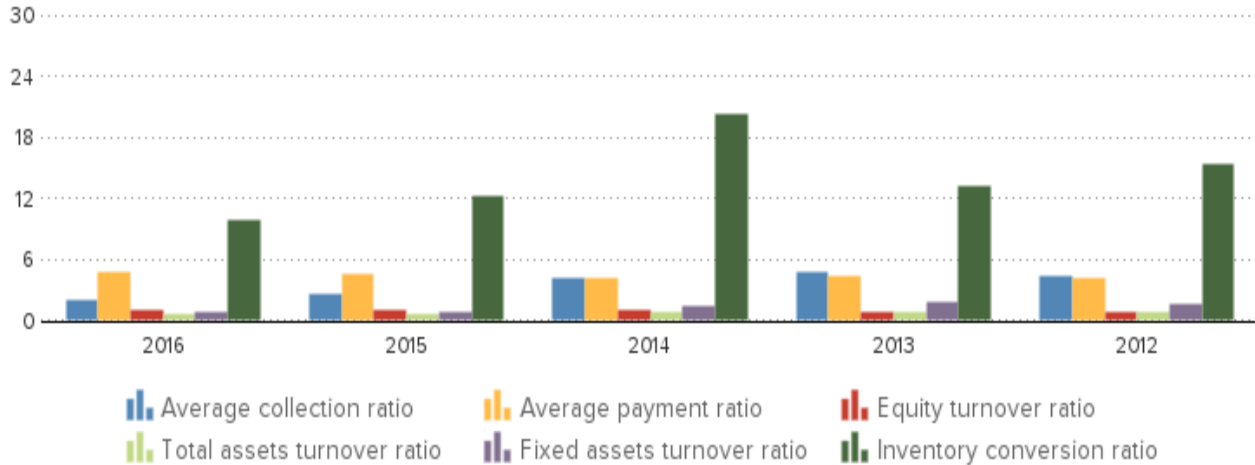
The result of these changes is an increase of the company's Economic Profitability of 1113.56 % of the analysed period, being equal to 5.98 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -3.28 % to a level of 0.59.

The Net Result of the company increased by 726.02 % between 2015 and 2016.
 The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.
 The result of these variations is a profitability reduction of 1187.5 % of the analysed period, being 9.57 in the year 2016.
 The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 2.72 % between 2014 and 2015.
 The gross profit of the company decreased by -29.09 % between 2014 and 2015.
 The operating result of the company declined with -112.53 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.
 The result of these changes is a reduction of the company's Economic Profitability of -111.24 % of the analysed period, being equal to -0.59 in the year 2015.
 This fall has contributed to a asset turnover decrease, whose index evolved from -14.08 to a level of 0.61.
 The Net Result of the company decreased by -128.93 % between 2014 and 2015.
 The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.
 The result of these variations is a profitability reduction of -113.33 % of the analysed period, being -0.88 in the year 2015.
 The company's financial profitability has been positively affected by its financial structure.





COUNTRY INFORMATION

Population	69.0 million
GDP per capita	5.902 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks	Status: Active Category: Medium sized company Last year: 2016 Turnover last year: 7.611.058 EUR Result last year: 656.303 EUR TOTAL assets last year: 12.932.494 EUR Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 0
History	The Company was incorporated on April 8, 1983 with capital 80,000,000 THB. The Company is involved in mining, milling, or otherwise preparing clay, ceramic, or refractory minerals, not elsewhere classified.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
Thai baht	1	INR 2.07

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)