

MIRA INFORM REPORT

Report No. :	537674
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	SI SIAM GEMS CO., LTD.
Registered Office :	Room A, 9 th A Floor, Gems Tower, 1249/106 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12. 2017
Date of Incorporation :	28.04.2000
Com. Reg. No.:	0105543041721
Legal Form :	Private limited company
Line of Business :	The subject is engaged in importing and distributing various kinds of gemstones for jewelry production industry.
No. of Employees :	1

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring 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

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

SI SIAM GEMS CO., LTD.

SUMMARY

BUSINESS ADDRESS : ROOM A, 9th A FLOOR, GEMS TOWER,
1249/106 CHAROENKRUNG ROAD, SURİYAWONGSE,
BANGRAK, BANGKOK 10500, THAILAND

TELEPHONE : [66] 2234-4622, 2635-6447

FAX : -

E-MAIL ADDRESS : -

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2000

REGISTRATION / TAX ID NO. : 0105543041721

CAPITAL REGISTERED : BHT. 2,000,000

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

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

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. MUKESH KUMAR SONTHLIWAL, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 1

LINES OF BUSINESS : GEMSTONES
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 April 28, 2000 as a private limited company under the registered name SI SIAM GEMS CO., LTD., originally by Indian groups, with the business objective to import and distribute various kinds of gemstones for jewelry production.

Presently, the subject is owned by Thai and Indian groups, with holding around 51% and 49%, respectively. Its currently employs 1 staff.

The subject's registered address was initially at Room 401, 4th Floor, 275/41 Sathupradit Road, Chongnonsi, Yannawa, Bangkok 10120.

On February 12, 2015, the subject's registered address was relocated to Room A, 9th A Floor, Gems Tower, 1249/106 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. Mukesh Kumar Sonthliwal	Indian	51

AUTHORIZED PERSON

The above director signs on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Mukesh Kumar Sonthliwal is the Managing Director. He is Indian nationality with the age of 51 years old.

BUSINESS OPERATION

The subject is engaged in importing and distributing various kinds of gemstones for jewelry production industry.

PURCHASE

The products are purchased from suppliers both domestic and overseas in India.

SALES

100% of the products is sold locally to wholesalers, 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 to 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

N/A

EMPLOYMENT

The subject 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 was established in 2000. Since establishment, the subject seemed to have slow performance with small incomes and ended its fiscal year with loss. The subject's business is expected to grow at slow pace.

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>
Ms. Malaiporn Pakwan Nationality: Thai Address : 73 Moo 3, T. Phanamyoi, A. Nongphok, Roi-ed	10,200	51.00
Mr. Mukesh Kumar Sonthliwal Nationality: Indian Address : 9 th A Floor, Gems Tower, 1249/106 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok	5,000	25.00
Mrs. Shikha Sonthliwal	4,800	24.00

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Nationality: Indian
Address : 9th A Floor, Gems Tower,
1249/106 Charoenkrung Road,
Suriyawongse, Bangrak, Bangkok

Total Shareholders : 3

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	1	10,200	51.00
Foreign-Indian	2	9,800	49.00
Total	3	20,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Thitirat Orapinpong No. 10665

FINANCIAL

BALANCE SHEET [BAHT]

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

Current Assets	<u>ASSETS</u>		
	2017	2016	2015
Cash and Cash Equivalents	14,452.00	71,705.00	11,465.89
Trade Account and Other Receivables	1,848,257.88	1,766,554.21	631,039.16
Total Current Assets	1,862,709.88	1,838,259.21	642,505.05
Long-term Loan	-	-	845,000.00
Total Assets	1,862,709.88	1,838,259.21	1,487,505.05

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	9,000.00	33,400.00	22,500.00
Short-term Loans	200,000.00	-	-

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Total Current Liabilities	209,000.00	33,400.00	22,500.00
Total Liabilities	209,000.00	33,400.00	22,500.00
Shareholders' Equity			
Share capital : Baht 100 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]	[346,290.12]	[195,140.79]	[534,994.95]
Total Shareholders' Equity	1,653,709.88	1,804,859.21	1,465,005.05
Total Liabilities and Shareholders' Equity	1,862,709.88	1,838,259.21	1,487,505.05

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	221,928.30	1,117,867.59	567,170.33
Other Income	-	17,647.46	86,068.83
Total Revenues	221,928.30	1,135,515.05	653,239.16
Expenses			
Change in Finished Goods and Work in Progress	116,810.60	-	-
Raw Material and Material Supplies	-	563,060.52	-
Employee Benefits Expenses	256,267.03	232,600.37	-
Cost of Goods Sold or Services	-	-	194,764.01
Administrative Expenses	-	-	239,822.50
Total Expenses	373,077.63	795,660.89	434,586.51
Profit / [Loss] before Income Tax	[151,149.33]	339,854.16	218,652.65
Income Tax expenses	-	-	-
Net Profit / [Loss]	[151,149.33]	339,854.16	218,652.65

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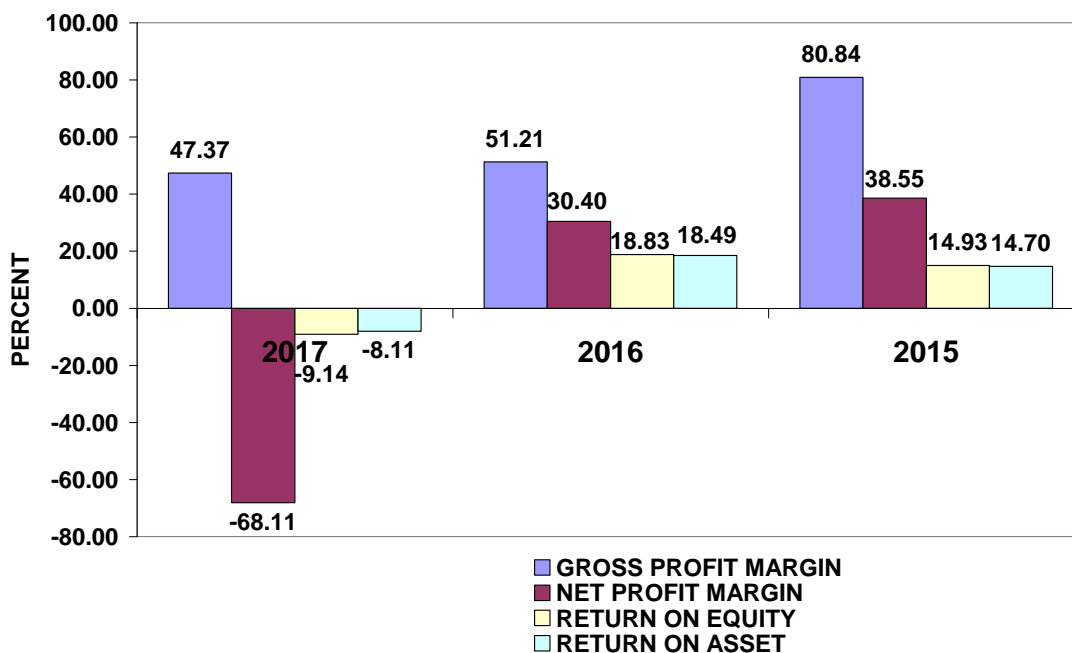
FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	8.91	55.04	28.56
QUICK RATIO	TIMES	8.91	55.04	28.56
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	-	-	-
TOTAL ASSETS TURNOVER	TIMES	0.12	0.61	0.38
INVENTORY CONVERSION PERIOD	DAYS	-	-	-
INVENTORY TURNOVER	TIMES	-	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	3,039.78	576.81	406.10
RECEIVABLES TURNOVER	TIMES	0.12	0.63	0.90
PAYABLES CONVERSION PERIOD	DAYS	28.12	21.65	42.17
CASH CONVERSION CYCLE	DAYS	3,011.66	555.15	363.94
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	52.63	50.37	34.34
SELLING & ADMINISTRATION INTEREST	%	115.47	20.81	42.28
GROSS PROFIT MARGIN	%	-	-	-
NET PROFIT MARGIN BEFORE EX. ITEM	%	47.37	51.21	80.84
NET PROFIT MARGIN	%	(68.11)	30.40	38.55
RETURN ON EQUITY	%	(68.11)	30.40	38.55
RETURN ON ASSET	%	(9.14)	18.83	14.93
EARNING PER SHARE	BAHT	(8.11)	18.49	14.70
		(7.56)	16.99	10.93
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.11	0.02	0.02
DEBT TO EQUITY RATIO	TIMES	0.13	0.02	0.02
TIME INTEREST EARNED	TIMES	-	-	-
ANNUAL GROWTH				
SALES GROWTH	%	(80.15)	97.10	
OPERATING PROFIT	%	(144.47)	55.43	
NET PROFIT	%	(144.47)	55.43	
FIXED ASSETS	%	-	-	
TOTAL ASSETS	%	1.33	23.58	

ANNUAL GROWTH : RISKY

An annual sales growth is -80.15%. Sales Income has decreased from THB 1,117,867.59 in 2016 to THB 221,928.30 in 2017. While net profit has decreased from THB 339,854.16 in 2016 to THB -151,149.33 in 2017. And total assets has increased from THB 1,838,259.21 in 2016 to THB 1,862,709.88 in 2017.

PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	47.37	Impressive	Industrial Average	1.94
Net Profit Margin	(68.11)	Deteriorated	Industrial Average	0.44
Return on Assets	(8.11)	Deteriorated	Industrial Average	1.76
Return on Equity	(9.14)	Deteriorated	Industrial Average	3.47

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 47.37%. 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. The company's figure is -68.11%. When compared with the industry average, the ratio of the company was lower.

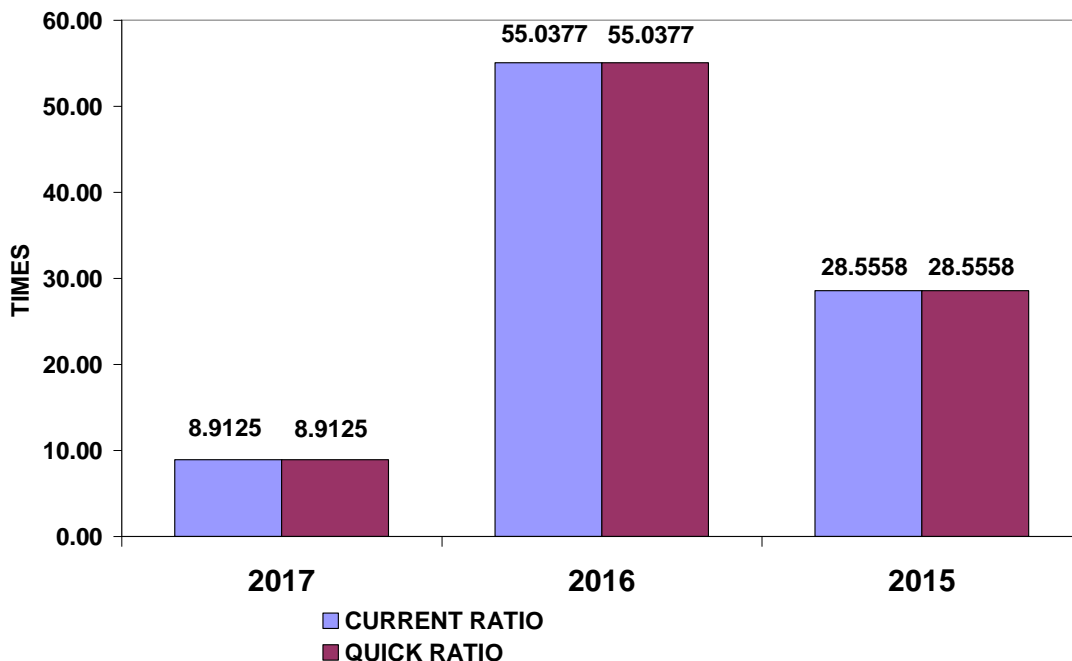
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -8.11%.

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 -9.14%.

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	8.91	Impressive	Industrial Average	1.97
Quick Ratio	8.91			
Cash Conversion Cycle	3,011.66			

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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 8.91 times in 2017, decrease from 55.04 times, then it is generally 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.

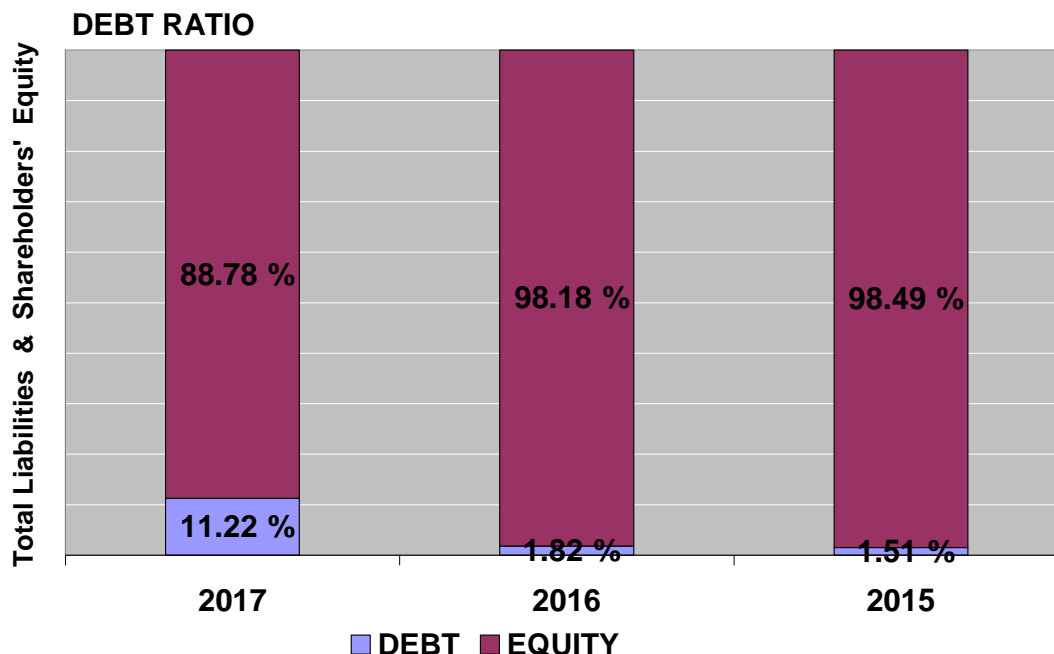
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 8.91 times in 2017, decrease from 55.04 times, although excluding inventory so the company still have 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 3012 days.

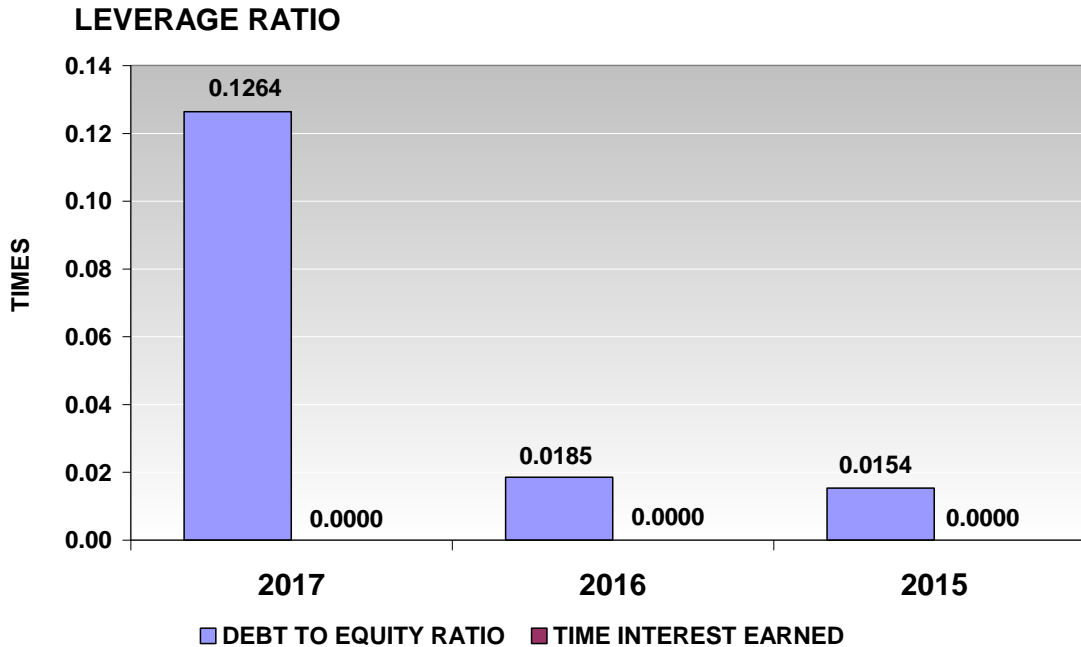
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.11	Impressive	Industrial Average	0.52
Debt to Equity Ratio	0.13	Impressive	Industrial Average	1.08
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 lower the percentage means that the company is using less leverage and has a stronger equity position.

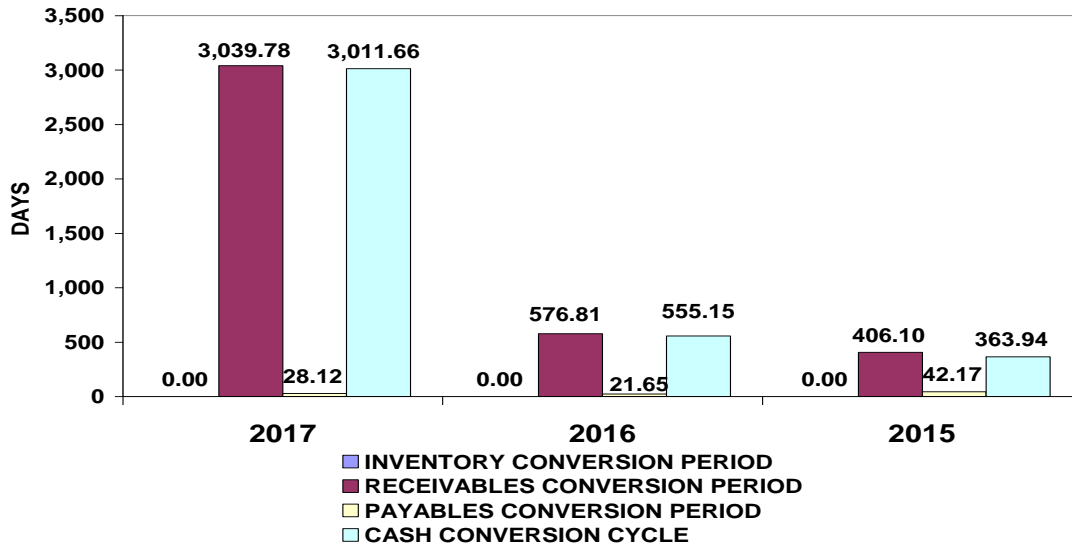
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.11 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : RISKY

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ACTIVITY RATIO

Fixed Assets Turnover	-		Industrial Average	-
Total Assets Turnover	0.12	Deteriorated	Industrial Average	3.97
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	7.23
Receivables Conversion Period	3,039.78			
Receivables Turnover	0.12	Deteriorated	Industrial Average	19.34
Payables Conversion Period	28.12			

The company's Account Receivable Ratio is calculated as 0.12 and 0.63 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 overtly 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.

The company's Total Asset Turnover is calculated as 0.12 times and 0.61 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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
THB	1	INR 2.23

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)