

MIRA INFORM REPORT

Report No. :	529118
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	PRIME GEMS (THAI) CO., LTD
Formerly Known As :	PRIME GEMS CO., LTD
Registered Office :	31st Floor, Jewelry Trade Center Building, 919/396 Silom Road, Silom, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	12.06.1996
Com. Reg. No.:	0105539065106
Legal Form :	Private limited company
Line of Business :	The subject is engaged in importing, distributing and re-exporting various kinds of diamonds and gemstones, as well as exporting of the local products for jewelry trading and production industry.
No. of Employees :	5

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

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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

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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

PRIME GEMS (THAI) CO., LTD.

SUMMARY

BUSINESS ADDRESS : 31st FLOOR, JEWELRY TRADE CENTER BUILDING,
919/396 SILOM ROAD, SILOM, BANGRAK,
BANGKOK 10500, THAILAND

TELEPHONE : [66] 2630-1748-9, 089 813-1947

FAX : [66] 2630-1747

E-MAIL ADDRESS : primegems.co@hotmail.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1996

REGISTRATION NO. : 0105539065106 [Former: 1311/2539]

TAX ID NO. : 3011730072

CAPITAL REGISTERED : BHT. 8,000,000

CAPITAL PAID-UP : BHT. 8,000,000

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

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. RAMESHBHAI ZAVERBHAI ITALIYA, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 5

LINES OF BUSINESS : DIAMOND
IMPORTER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on June 12, 1996 as a private limited company under the registered name "Prime Gems Co., Ltd." by Thai and Indian groups. On July 18, 1998, subject's name was changed to PRIME GEMS (THAI) CO., LTD. The subject's objective is an operator in diamond trading business. It currently employs 5 staff.

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The subject's registered address was initially at 297 Wanglee Building, Surawong Rd., Suriyawongse, Bangrak, Bangkok 10500.

On July 18, 2006, it was moved to 322/57 Surawong Rd., Suriyawongse, Bangrak, Bangkok 10500.

On February 22, 2007, it was relocated to 31st Floor, Jewelry Trade Center Building, 919/396 Silom Rd., Silom, Bangrak, Bangkok 10500, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Anghad Nitesh Ranchhodbhai	Indian	45
Mr. Rameshbhai Zaverbhai Italiya	Indian	47
Mr. Ketankumar Shantilal Italiya	Indian	30

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Rameshbhai Zaverbhai Italiya is the Managing Director. He is Indian nationality with the age of 47 years old.

BUSINESS OPERATIONS

The subject is engaged in importing, distributing and re-exporting various kinds of diamonds and gemstones, as well as exporting of the local products for jewelry trading and production industry.

PURCHASE

80% of the products is imported from India, Africa and Hong Kong, the remaining 20% is purchased from local suppliers.

SALES [LOCAL]

The products are sold locally by wholesale to dealers and jewelry manufacturers.

EXPORT

The products are exported and re-exported to Hong Kong, Japan, India and many countries in Europe.

SUBSIDIARY AND AFFILIATED COMPANY

The subject is not found to have any subsidiary or affiliated company here in Thailand.

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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 L/C at sight or T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs 5 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 reported a slowdown on its operating performance in 2016 from a decrease in sales or service income and net profit comparing to the previous year, mainly caused by slowdown of economy, low consumers' spending, less demand of the products from overseas markets, slow recovery and less expansion of jewelry industry. Despite many unfavourable factors, it operates a moderate business and remains profitable.

FINANCIAL INFORMATION

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

The capital was increased later as follows:

Bht. 6,000,000 on March 11, 2008
Bht. 8,000,000 on May 10, 2013

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The latest registered capital was increased to Bht. 8,000,000 divided into 80,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 30, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Rameshbhai Zaverbhai Italiya Nationality: Indian Address : 919/396 Silom Road, Silom, Bangrak, Bangkok	15,000	18.75
Mr. Ketankumar Shantilal Italiya Nationality: Indian Address : 919/396 Silom Road, Silom, Bangrak, Bangkok	14,200	17.75
Mr. Ketankumar Babubhai Angad Nationality: Indian Address : 919/396 Silom Road, Silom, Bangrak, Bangkok	10,000	12.50
Ms. Suthamma Jangtaisong Nationality: Thai Address : 82 Moo 9, T. Panthong, A. Saingam, Kampaengpetch	7,650	9.56
Mr. Nuttanon Krongboonjaras Nationality: Thai Address : 24/970 Soi Vibhavadee 37, Seekan, Donmuang, Bangkok	7,650	9.56
Mr. Niranman Nunabee Nationality: Thai Address : 49/10 Moo 9, Suwintawong Road, Lampakchee, Nongjok, Bangkok	7,650	9.56
Ms. Suttira Chantarasorn Nationality: Thai Address : 156/6 Soi Wadmaipiren, Wad Thaphra, Bangkokyai, Bangkok	7,650	9.56
Ms. Somluck Kitana Nationality: Thai Address : 32/480 Nawamin 135 Road, Nuanchan, Bungkum, Bangkok	5,000	6.26
Mr. Rewat Kamoljitpakorn Nationality: Thai Address : 9/50 Charoenkrung 55 Road, Yannawa, Sathorn, Bangkok	3,200	4.00
Mr. Ekarat Poonphol Nationality: Thai Address : 3 Chitsuwan Road, T. Aranyaprathet, A. Aranyaprathet, Srakaew	2,000	2.50

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Total Shareholders : 10

Share Structure [as at April 30, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	7	40,800	51.00
Foreign - Indian	3	39,200	49.00
Total	10	80,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Wattana Trikunta No. 2399

FINANCIAL

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2016, 2015 and 2014 were:

ASSETS

Current Assets	2016	2015	2014
Cash and Cash Equivalents	7,892,513.16	5,195,356.25	1,046,439.07
Trade Accounts and Other Receivable	78,558,656.86	76,369,403.74	43,918,482.31
Inventories	31,760,699.03	38,486,525.57	46,536,515.50
Other Current Assets	593,716.22	604,321.43	720,123.55
Total Current Assets	118,805,585.27	120,655,606.99	92,221,560.43
Property, Plant and Equipment	92,412.95	96,206.78	44,178.04
Other Non-current Assets	703,247.66	703,247.66	900.00
Total Assets	119,601,245.88	121,455,061.43	92,266,638.47

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Trade Accounts Payable	91,881,974.79	95,292,942.18	68,769,074.51
Accrued Income Tax	81,253.65	377,382.87	657,710.22
Other Current Liabilities	210,077.88	383,911.68	393,459.55
Total Current Liabilities	92,173,306.32	96,054,236.73	69,820,244.28

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PRIME GEMS (THAI) CO., LTD - 529118

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Total Liabilities	92,173,306.32	96,054,236.73	69,820,244.28
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 80,000 shares	8,000,000.00	8,000,000.00	8,000,000.00
Capital Paid	8,000,000.00	8,000,000.00	8,000,000.00
Retained Earning -Unappropriated [Deficit]	19,427,939.56	17,400,824.70	14,446,394.19
Total Shareholders' Equity	27,427,939.56	25,400,824.70	22,446,394.19
Total Liabilities and Shareholders' Equity	119,601,245.88	121,455,061.43	92,266,638.47

PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales or Services Income	180,952,869.26	228,295,611.74	213,878,332.13
Other Income	1,070,653.39	9,788.47	1,338,970.40
Total Revenues	182,023,522.65	228,305,400.21	215,217,302.53
Expenses			
Cost of Goods Sold or Services	172,841,916.2	215,405,044.24	203,266,052.54
Selling Expenses	351,794.92	814,211.63	922,904.81
Administrative Expenses	6,101,260.38	5,720,606.42	5,800,997.58
Other Expenses	-	2,430,161.52	-
Total Expenses	179,294,971.52	224,370,023.81	209,989,954.93
Profit /[Loss] before Financial Cost and Income Tax	2,728,551.13	3,935,376.40	5,227,347.60
Financial Cost	[82,182.62]	[66,063.02]	[88,620.03]
Profit /[Loss] before Income Tax Income Tax	2,646,368.51 [619,253.65]	3,869,313.38 [914,882.87]	5,138,727.57 [1,082,710.22]
Net Profit / [Loss]	2,027,114.86	2,954,430.51	4,056,017.35

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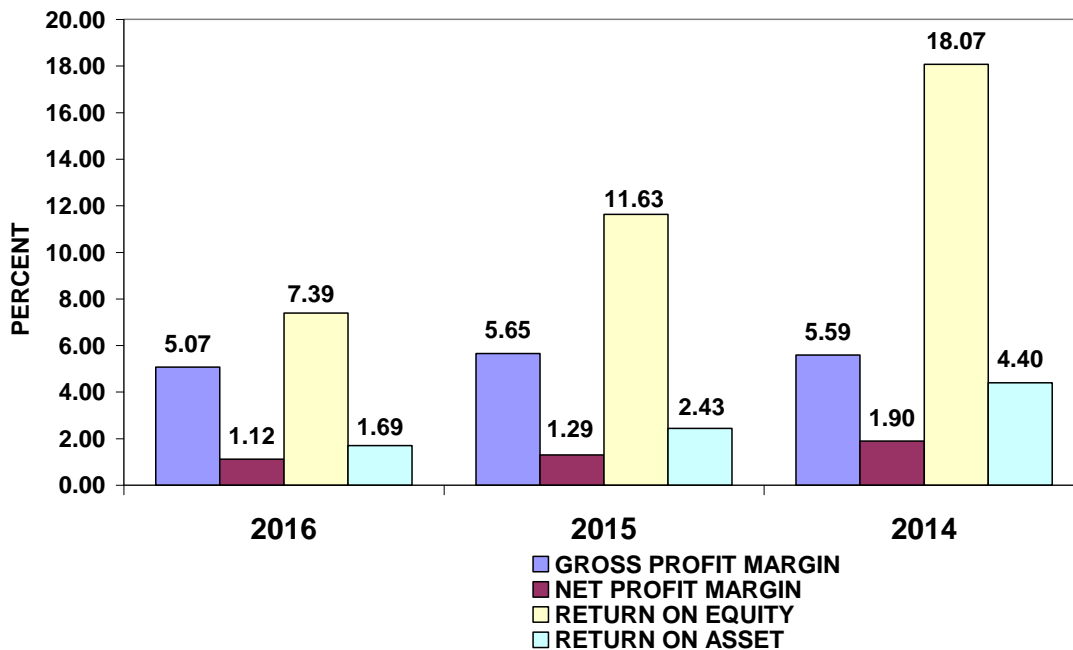
FINANCIAL ANALYSIS

ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.29	1.26	1.32
QUICK RATIO	TIMES	0.94	0.85	0.64
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	1,958.09	2,372.97	4,841.28
TOTAL ASSETS TURNOVER	TIMES	1.51	1.88	2.32
INVENTORY CONVERSION PERIOD	DAYS	67.07	65.21	83.56
INVENTORY TURNOVER	TIMES	5.44	5.60	4.37
RECEIVABLES CONVERSION PERIOD	DAYS	158.46	122.10	74.95
RECEIVABLES TURNOVER	TIMES	2.30	2.99	4.87
PAYABLES CONVERSION PERIOD	DAYS	194.03	161.47	123.49
CASH CONVERSION CYCLE	DAYS	31.50	25.84	35.03
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	95.52	94.35	95.04
SELLING & ADMINISTRATION INTEREST	%	3.57	2.86	3.14
GROSS PROFIT MARGIN	%	0.05	0.03	0.04
NET PROFIT MARGIN BEFORE EX. ITEM	%	5.07	5.65	5.59
NET PROFIT MARGIN	%	1.51	1.72	2.44
RETURN ON EQUITY	%	1.12	1.29	1.90
RETURN ON ASSET	%	7.39	11.63	18.07
EARNING PER SHARE	BAHT	1.69	2.43	4.40
		25.34	36.93	50.70
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.77	0.79	0.76
DEBT TO EQUITY RATIO	TIMES	3.36	3.78	3.11
TIME INTEREST EARNED	TIMES	33.20	59.57	58.99
ANNUAL GROWTH				
SALES GROWTH	%	(20.74)	6.74	
OPERATING PROFIT	%	(30.67)	(24.72)	
NET PROFIT	%	(31.39)	(27.16)	
FIXED ASSETS	%	(3.94)	117.77	
TOTAL ASSETS	%	(1.53)	31.63	

ANNUAL GROWTH : RISKY

An annual sales growth is -20.74%. Turnover has decreased from THB 228,295,611.74 in 2015 to THB 180,952,869.26 in 2016. While net profit has decreased from THB 2,954,430.51 in 2015 to THB 2,027,114.86 in 2016. And total assets has decreased from THB 121,455,061.43 in 2015 to THB 119,601,245.88 in 2016.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	5.07	Impressive	Industrial Average	0.62
Net Profit Margin	1.12	Impressive	Industrial Average	0.09
Return on Assets	1.69	Satisfactory	Industrial Average	2.05
Return on Equity	7.39	Impressive	Industrial Average	7.33

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 5.07%. 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 1.12%, 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.

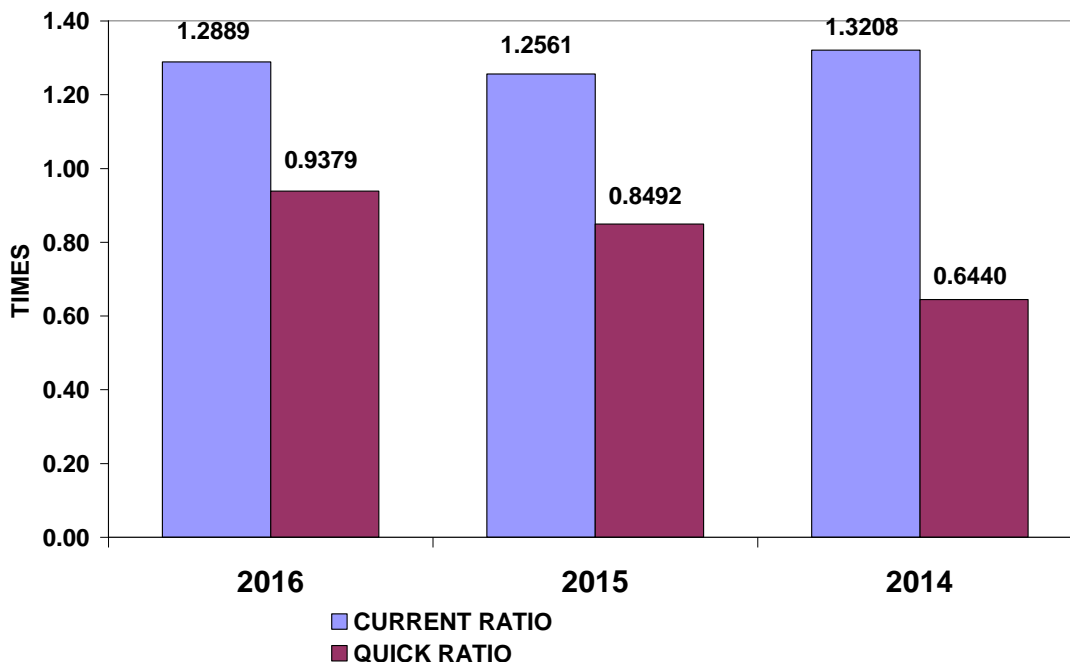
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 1.69%.

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. Return on Equity ratio is 7.39%, 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	1.29	Satisfactory	Industrial Average	1.45
Quick Ratio	0.94			
Cash Conversion Cycle	31.50			

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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 1.29 times in 2016, increase from 1.26 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 lower.

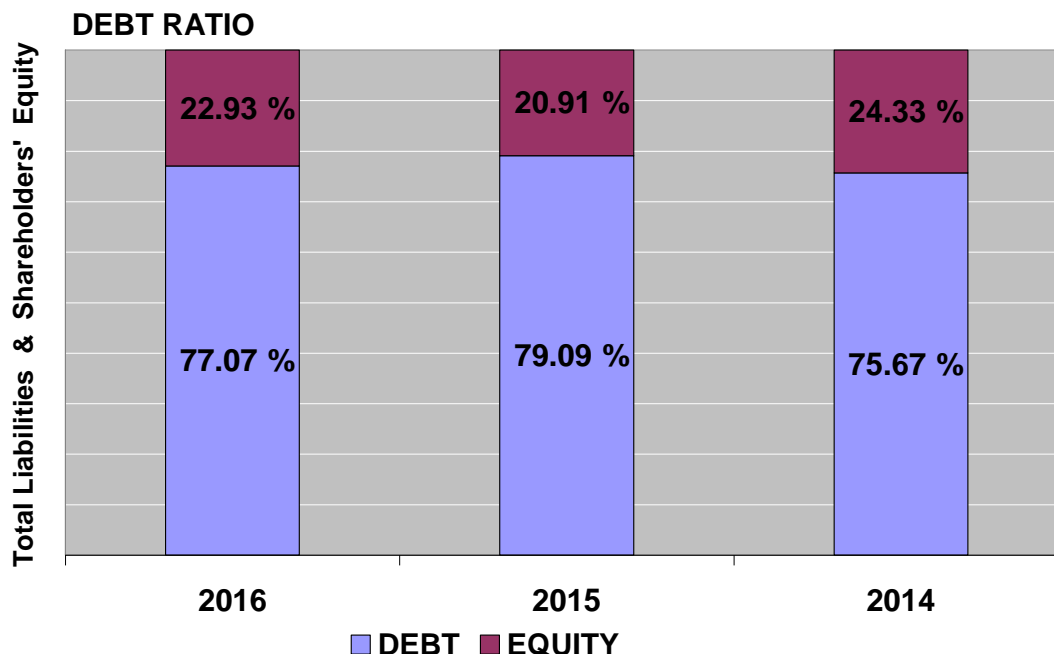
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.94 times in 2016, increase from 0.85 times, by excluding inventory, the company may have problems 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 32 days.

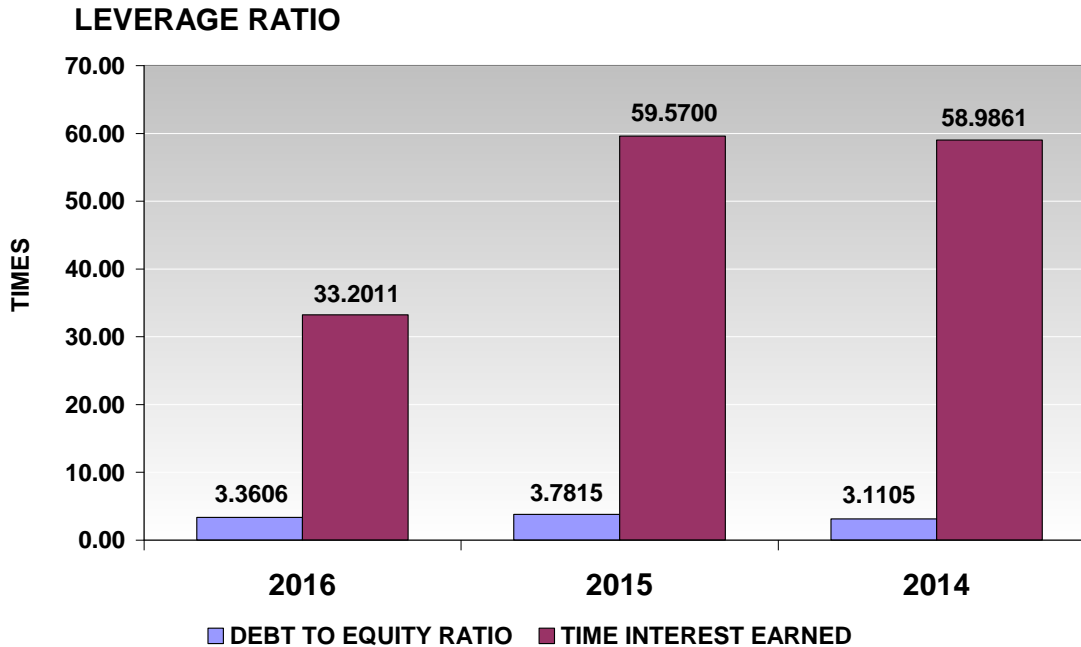
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.77	Acceptable	Industrial Average	0.72
Debt to Equity Ratio	3.36	Risky	Industrial Average	2.57
Times Interest Earned	33.20	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 33.21 higher than 1, so the company can pay interest expenses on outstanding debt.

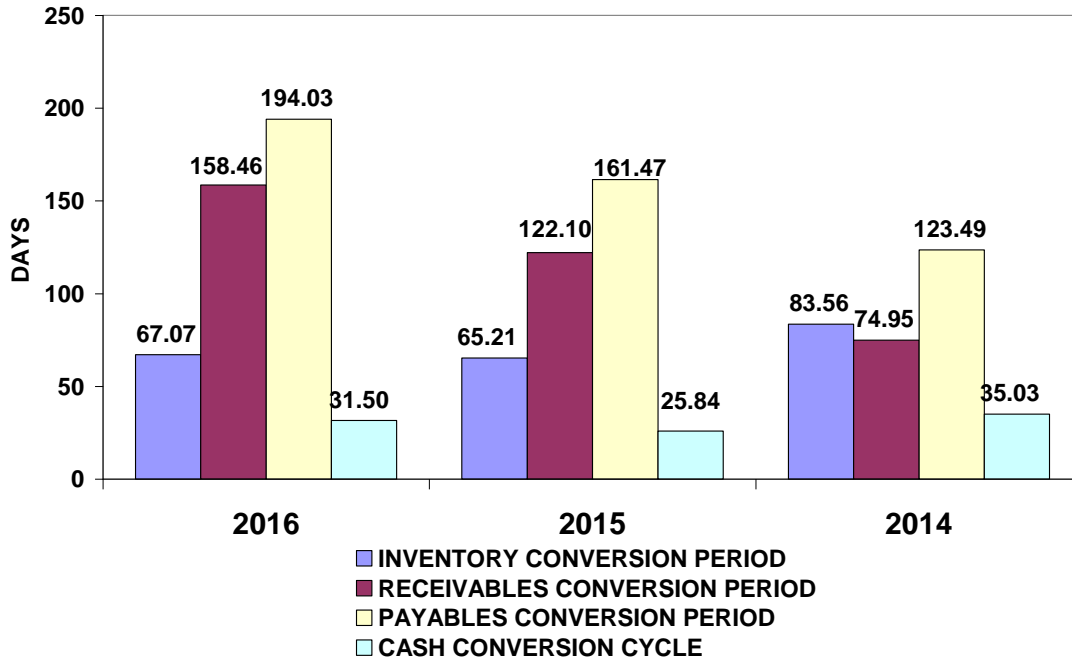
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.77 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : ACCEPTABLE

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ACTIVITY RATIO

Fixed Assets Turnover	1,958.09	Impressive	Industrial Average	-
Total Assets Turnover	1.51	Deteriorated	Industrial Average	23.92
Inventory Conversion Period	67.07			
Inventory Turnover	5.44	Deteriorated	Industrial Average	51.25
Receivables Conversion Period	158.46			
Receivables Turnover	2.30	Deteriorated	Industrial Average	59.29
Payables Conversion Period	194.03			

The company's Account Receivable Ratio is calculated as 2.30 and 2.99 in 2016 and 2015 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 2016 decreased from 2015. 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 65 days at the end of 2015 to 67 days at the end of 2016. This represents a negative trend. And Inventory turnover has decreased from 5.6 times in year 2015 to 5.44 times in year 2016.

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The company's Total Asset Turnover is calculated as 1.51 times and 1.88 times in 2016 and 2015 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 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
THB	1	INR 2.19

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)