

MIRA INFORM REPORT

Report No. :	523126
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	SOOKANG MEDICA CO., LTD.
Registered Office :	66, Wondae-ro 13-gil, Goa-eup, Gumi-si, Gyeongsangbuk-do, 39140
Country :	South Korea
Financials (as on) :	31.12.2015
Date of Incorporation :	01.11.2000
Com. Reg. No.:	513-81-20272
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture, Wholesales and Retails of Medical Supplies Manufacture, Wholesales and Retails of Medical Supplies
No. of Employees :	16

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
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
South Korea	A1	A1

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

SOUTH KOREA - ECONOMIC OVERVIEW

After emerging from the 1950-53 war with North Korea, South Korea emerged as one of the 20th century's most remarkable economic success stories, becoming a developed, globally connected, high-technology society within decades. In the 1960s, GDP per capita was comparable with levels in the poorest countries in the world. In 2004, South Korea joined the trillion-dollar club of world economies.

Beginning in the 1960s under President PARK Chung-hee, the government promoted the import of raw materials and technology, encouraged saving and investment over consumption, kept wages low, and directed resources to export-oriented industries that remain important to the economy to this day. Growth surged under these policies, and frequently reached double-digits in the 1960s and 1970s. Growth gradually moderated in the 1990s as the economy matured, but remained strong enough to propel South Korea into the ranks of the advanced economies of the OECD by 1997. These policies also led to the emergence of family-owned chaebol conglomerates such as Daewoo, Hyundai, and Samsung, which retained their dominant positions even as the government loosened its grip on the economy amid the political changes of the 1980s and 1990s.

The Asian financial crisis of 1997-98 hit South Korea's companies hard because of their excessive reliance on short-term borrowing, and GDP ultimately plunged by 7% in 1998. South Korea tackled difficult economic reforms following the crisis, including restructuring some chaebols, increasing labor market flexibility, and opening up to more foreign investment and imports. These steps lead to a relatively rapid economic recovery. South Korea also began expanding its network of free trade agreements to help bolster exports, and has since implemented 16 free trade agreements covering 58 countries—including the United State and China—that collectively cover more than three-quarters of global GDP.

In 2017, the election of President MOON Jae-in brought a surge in consumer confidence, in part, because of his successful efforts to increase wages and government spending. These factors combined with an uptick in export growth to drive real GDP growth to more than 3%, despite disruptions in South Korea's trade with China over the deployment of a US missile defense system in South Korea.

In 2018 and beyond, South Korea will contend with gradually slowing economic growth - in the 2-3% range - not uncommon for advanced economies. This could be partially offset by efforts to address challenges arising from its rapidly aging population, inflexible labor market, continued dominance of the chaebols, and heavy reliance on exports rather than domestic consumption. Socioeconomic problems also persist, and include rising inequality, poverty among the elderly, high youth unemployment, long working hours, low worker productivity, and corruption.

Source : CIA

COMPANY INFORMATION

Basic

Company Name	SOOKANG MEDICA CO., LTD.
Registered Address	66, Wondae-ro 13-gil, Goa-eup, Gumi-si, Gyeongsangbuk-do, Korea
Building	
Zip Code	39140
Tel	+82-54-482-4554
Fax	+82-54-482-4556
E-mail	skm4556@hanmail.net
Website	
Trading Address	66, Wondae-ro 13-gil, Goa-eup, Gumi-si, Gyeongsangbuk-do, Korea (Old Address System : 796, Daemang-ri, Goa-eup, Gumi-si, Gyeongsangbuk-do, Korea)
Tel	+82-54-482-4554
Fax	+82-54-482-4556
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Manufacture, Wholesales and Retails of Medical Supplies
Main Business	Elastic Bandage, cotton wool, Sticky Nets, Syringe
Sub Business	
Established (mm/dd/yyyy)	11/01/2000

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Medical equipment and accessories and supplies(42000000)
Sell	Bandages and dressings and related products(42311500)

CEO's

Name	Lee Myung-Sook
Date of Birth	02/15/1959
Title	President & CEO
Nationality	Korean

Profiles

Capital (KRW)	455,720,000
Employees	16
Formation	Co., Ltd by Shares
Bank Details	KEB Hana Bank-Gumi Station Branch
Corporate Registered No.	176011-0023686
Business Registered No.	513-81-20272
Permit & Licenses	N/A

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Shareholder Position	N/A
Company History	11/01/2000 Incorporated as the present name 11/01/2003 Moved to the present HQ address from Rm.104, Chungil Sangga, 37, Sinsi-ro 17-gil, Gumi-si, Gyeongsangbuk-do, Korea(Old Address System : 101-4, Hyeonggok-dong, Gumi-si, Gyeongsangbuk-do, Korea) 01/28/2013 Applied for Corporate Reviving Procedure(2013HOIHAP5) to Daegu District Court 02/22/2013 Started Corporate Reviving Procedure(2013HOIHAP5) to Daegu District Court 04/07/2014 Increased the authorized shares to 1,000,000 shares from 200,000 shares 04/09/2014 Increased capital to 455,720,000 KRW from 5,720,000 KRW 04/07/2014 Decided to approve Corporate Reviving Procedure(2013HOIHAP5) by the decision of Daegu District Court 06/16/2014 Finished Corporate Reviving Procedure(2013HOIHAP5) by the decision of Daegu District Court

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Lee Myung-Sook	Korean	02/15/1959	08/14/2014
Director	Chang Mi-Kyung	Korean	07/09/1961	05/14/2014
Director	Hong Soon-Jung	Korean	02/22/1948	08/14/2014

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	1,786,140,000	N/A	N/A
2016	1,555,200,000	N/A	N/A
2015	1,416,070,000	4,196,937,000	113,539,000
2014	1,562,298,000	4,053,661,000	3,337,503,000
2013	1,754,562,000	4,638,529,000	-1,840,157,000

Financial Description

Authorized Capital(KRW)	10,000,000,000
Paid-Up Capital(KRW)	455,720,000
Total Issued Shares	45,572

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Balance Sheet

Unit : Korean Won	As of 12/31/2015	As of 12/31/2014	As of 12/31/2013
Total Assets	4,196,937,000	4,053,661,000	4,638,529,000
Current Assets	952,667,000	1,305,864,000	1,900,012,000
-Quick Assets			
-Inventories			
Fixed Assets	3,244,270,000	2,747,797,000	2,738,517,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	1,460,706,000	1,430,969,000	4,509,060,000
Current Liabilities	140,706,000	130,969,000	457,818,000
Fixed Liabilities	1,320,000,000	1,300,000,000	4,051,242,000
Capital Stock	455,720,000	455,720,000	1,300,000,000
Capital Surplus			
Profit Surplus	1,930,511,000	1,816,972,000	-1,520,531,000
Capital Adjustment	350,000,000	350,000,000	350,000,000
Total Equity	2,736,231,000	2,622,692,000	129,469,000
Liab. & Shareholder's Equity	4,196,937,000	4,053,661,000	4,638,529,000

Income Statement

Unit : Korean Won	As of 12/31/2015	As of 12/31/2014	As of 12/31/2013
Sales	1,416,070,000	1,562,298,000	1,754,562,000
Cost of Sold Goods	1,030,029,000	1,277,445,000	2,718,922,000
Gross Profit	386,041,000	284,853,000	-964,360,000
Selling & Admin. Expenses	383,467,000	162,178,000	876,859,000
Operating Income	2,574,000	122,675,000	-1,841,219,000
Non-Operating Income	167,719,000	5,937,549,000	186,808,000
Non-Operating Expenses	56,754,000	2,722,721,000	185,746,000
Income Before Taxes	113,539,000	3,337,503,000	-1,840,157,000
Income Taxes Expenses	0	0	0
Net Income	113,539,000	3,337,503,000	-1,840,157,000

Products, Technologies, Services Description

Main Products & Services Elastic Bandage, cotton wool, Sticky Nets, Syringe
Detailed Products Spec.
Technologies Acquired

Trade Partners & Competitors

Suppliers
Customers
Competitors

CU CKIN CO., LTD.
5TH FL., SAMHYEONG CASTLE BLDG., 48-1, JAMWON-DONG,
SEOCHO-GU, SEOUL, KOREA
TEL:+82-2-511-4288 FAX:+82-2-511-4624

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DAEGU, KOREA
TEL:+82-53-955-2225 FAX:+82-53-955-1124

MD MEDICAL CO., LTD.
RM.301, SEJIN BLDG., 1157-8, CHORYANG-DONG, DONG-GU, BUSAN,
KOREA
TEL:+82-70-7124-2600 FAX:+82-51-944-2606

Sales by Region (Activity & Markets)

Not Available.

Court Action

Not Available.

News Clipping

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.07
Euro	1	INR 80.37
KRW	1	INR 0.061

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)