

## MIRA INFORM REPORT

<b>Report No. :</b>	523789
<b>Report Date :</b>	06.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PATRA CO., LTD.
<b>Registered Office :</b>	Na Dong, 232, Sandan-ro, Danwon-gu, Ansan-si, Gyeonggi-do
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	24.06.2003
<b>Com. Reg. No.:</b>	134-86-01816
<b>Legal Form :</b>	Co., Ltd by Shares
<b>Line of Business :</b>	Manufacture of Metal Furniture and Office Furniture (Office Chairs, Metal Furniture Parts)
<b>No. of Employees :</b>	83

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

## **BASIC INFORMATION**

### **Basic**

Company Name	PATRA CO., LTD.
Registered Address	Na Dong, 232, Sandan-ro, Danwon-gu, Ansan-si, Gyeonggi-do, Korea (Old Address System : Na Dong, 770-3, Wonsi-dong, Danwon-gu, Ansan-si, Gyeonggi-do, Korea)
Building	
Zip Code	15433
Tel	+82-31-362-5460
Fax	+82-31-362-5479
E-mail	sales@patrakorea.com
Website	www.patrakorea.com
Trading Address	86, Ttukseom-ro 22-gil, Gwangjin-gu, Seoul 143-844 Korea (Old Address System : 57-113, Jayang 4-dong, Gwangjin-gu, Seou 143-844 Korea)
Tel	+82-2-499-2152
Fax	+82-2-499-2154
Other Address	57-113, Jayang 4-dong, Gwangjin-gu, Seoul, Korea
Tel	
Fax	
Type	Export
Industry	Manufacture of Metal Furniture and Office Furniture
Main Business	Office Chairs, Metal Furniture Parts
Sub Business	
Established (mm/dd/yyyy)	06/24/2003

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Task seating(56112102)
Sell	Camping and outdoor equipment(49121500)

## **CEO'S**

Name	Han Sang-Kook
Date of Birth	05/03/1963
Title	President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	300,000,000												
Employees	83												
Formation	Co., Ltd by Shares												
Bank Details	Shinhan Bank-Banwol Corporate Branch Industrial Bank of Korea Woori Bank												
Corporate Registered No.	131411-0142001												
Business Registered No.	134-86-01816												
Permit & Licenses	12/13/2005 ISO 9001 08/2013 ISO 14001 08/2011 ISO 9001												
	Int'l Trade No.: 21068304												
Shareholder Position	<table> <thead> <tr> <th>Name</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>HAN SANG-KOOK</td> <td>14,250</td> <td>47.50</td> </tr> <tr> <td>OTHERS(6)</td> <td>15,750</td> <td>52.50</td> </tr> <tr> <td>TOTAL</td> <td>30,000</td> <td>100.00</td> </tr> </tbody> </table>	Name	Shares	%	HAN SANG-KOOK	14,250	47.50	OTHERS(6)	15,750	52.50	TOTAL	30,000	100.00
Name	Shares	%											
HAN SANG-KOOK	14,250	47.50											
OTHERS(6)	15,750	52.50											
TOTAL	30,000	100.00											
Company History	06/1984 Established as HYUNDAE METAL CO.(Sole Proprietorship) 06/24/2003 Incorporated as HYUNDAE METAL CO., LTD. 04/22/2004 Increased the authorized shares to 200,000 shares from 20,000 shares 04/23/2004 Increased capital to 300,000,000 KRW from 200,000,000 KRW 12/2008 Awarded US\$ 3 Million Export Top Prize 07/19/2012 Changed company name to the present name												

## **DETAILED INFORMATION**

### **Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Han Sang-Kook	Korean	05/03/1963	06/24/2003
Director	Han Moo-Kil	Korean	12/01/1940	03/31/2006
Auditor	Park Jung-Yoon	Korean	02/17/1967	10/17/2003
Supervisor	Lim Kwan-Soo	Korean	02/23/1966	03/20/2015

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
2017	33,127,240,839	10,788,512,932	1,033,798,095
2016	28,650,582,833	11,155,816,990	1,019,869,484
2015	28,451,905,435	10,673,430,380	427,713,509

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2014	26,210,775,431	10,585,075,414	345,562,955
2013	21,531,287,767	9,351,126,962	-758,946,537
2012	19,311,000,000	9,847,000,000	330,000,000
2011	19,023,000,000	9,694,000,000	537,000,000
2010	17,175,000,000	9,150,000,000	456,000,000
2009	14,460,000,000	7,767,000,000	532,000,000
2008	15,175,000,000	6,999,000,000	585,000,000

**Financial Description**

Authorized Capital(KRW)	2,000,000,000
Paid-Up Capital(KRW)	300,000,000
Total Issued Shares	30,000

**Balance Sheet**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	10,788,512,932	11,155,816,990	10,673,430,380
Current Assets	5,571,669,996	6,253,359,787	6,075,216,508
-Quick Assets	3,747,577,289	4,118,662,248	3,914,705,038
-Inventories	1,824,092,707	2,134,697,539	2,160,511,470
Fixed Assets	5,216,842,936	4,902,457,203	4,598,213,872
-Investment	1,687,877,271	1,507,983,803	1,348,474,582
-Tangibles	2,423,027,147	2,263,043,695	2,450,325,716
-Intangibles	521,643,518	549,134,705	237,118,574
-Others	584,295,000	582,295,000	562,295,000
Total Liabilities	6,158,823,444	7,560,059,065	8,096,941,160
Current Liabilities	6,141,929,224	7,560,059,065	7,596,941,160
Fixed Liabilities	16,894,220	-	500,000,000
Capital Stock	300,000,000	300,000,000	300,000,000
Capital Surplus			
Profit Surplus	4,329,554,365	3,295,756,270	2,275,886,786
Capital Adjustment	135,123	1,655	602,434
Total Equity	4,629,689,488	3,595,757,925	2,576,489,220
Liab. & Shareholder's Equity	10,788,512,932	11,155,816,990	10,673,430,380
Current Liabilities	6,141,929,224	7,560,059,065	7,596,941,160
Trade Payables	1,590,834,128	1,549,745,947	1,574,385,426
Account Payables	138,558,518	67,877,041	77,834,500
Withholdings	114,979,050	75,194,570	128,382,671
Guarantee Deposit	80,000,000	63,422,955	73,422,955
Withhold			
Advance Receipts	131,370,206	119,839,056	175,714,408
Short-Term Borrowings	2,000,000,000	2,587,000,000	3,087,000,000
Accrued Income Tax	22,495,600	239,484,730	8,276,820
Accrued Expenses	1,974,676,522	2,288,053,056	2,301,924,380
Provisions	64,015,200	44,441,710	-
Leasehold Deposit	25,000,000	25,000,000	45,000,000

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Received			
Current Portion of Long-Term Debts	-	500,000,000	125,000,000
Fixed Liabilities	16,894,220	-	500,000,000
Long-Term Payables	Account 16,894,220	-	500,000,000

**Income Statement**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	33,127,240,839	28,650,582,833	28,451,905,435
Cost of Sold Goods	24,443,630,932	21,138,906,313	22,382,430,828
Gross Profit	8,683,609,907	7,511,676,520	6,069,474,607
Selling & Admin. Expenses	7,360,385,720	5,956,760,739	5,495,973,396
Operating Income	1,323,224,187	1,554,915,781	573,501,211
Non-Operating Income	197,555,806	223,451,555	204,130,366
Non-Operating Expenses	450,344,678	373,656,683	341,641,248
Income Before Taxes	1,070,435,315	1,404,710,653	435,990,329
Income Taxes Expenses	36,637,220	384,841,169	8,276,820
Net Income	1,033,798,095	1,019,869,484	427,713,509

**Cash Flows**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	1,707,238,497	1,449,118,386	1,779,483,286
-Net Income	1,033,798,095	1,019,869,484	427,713,509
-Exp. without Cash Outflow	829,542,288	971,787,074	1,527,093,129
-Revenue without Cash Inflows	-3,855,925	-79,317,088	-44,980,352
-Changes in Asset/ & Liability	-152,245,961	-463,221,084	-130,343,000
Cash Flows from Investing	-979,929,676	-684,701,092	-155,285,466
-Cash Inflow from Investing	10,000,000	285,592,200	325,753,763
-Cash Outflows for Investing	-989,929,676	-970,293,292	-481,039,229
Cash Flows from Financing	-1,087,000,000	-669,580,753	-578,881,010
-Cash Inflows from Financing	-	-	620,000,000
-Cash Outflows from Financing	-1,087,000,000	-669,580,753	-1,198,881,010
Increase/Decrease in Cash	-359,691,179	94,836,541	1,045,316,810
Cash at the Beginning of Year	1,553,186,708	1,458,350,167	413,033,357
Cash at the End of Year	1,193,495,529	1,553,186,708	1,458,350,167

**PRODUCTS, TECHNOLOGIES, SERVICES**  
**DESCRIPTION**

Main Products & Services Office Chairs, Metal Furniture Parts  
Detailed Products Spec.  
Technologies Acquired

**TRADE PARTNERS & COMPETITORS**

Suppliers	MIDO CHEMICAL CO., LTD.(KOREA) SEORIN CO., LTD.(KOREA)
Customers	DAEHA PRECISWION CO., LTD.(KOREA) OFS(USA) ALLSTEEL(USA)
Competitors	ALITAL(PORTUGAL) BIF APT FURNITURE CO., LTD. 3RD FL., YONGHO BLDG., 259-1, BOGWANG-DONG, YONGSAN-GU, SEOUL, KOREA TEL:+82-2-522-3500 FAX:+82-2-792-8828  SEDEC CO., LTD. 9TH FL., SEDEC BLDG., 588-18, SINSA-DONG, GANGNAM-GU, SEOUL, KOREA TEL:+82-2-549-6701 FAX:+82-2-549-9545  CASAMIA CO., LTD. 358, HWANGSAEUL-RO, BUNDANG-GU, SEONGNAM-SI, GYEONGGI- DO, KOREA TEL:+82-31-780-7100 FAX:+82-31-702-3864

**RELATED PARTIES**

**(Subsidiaries, Joint-Venture & Affiliates)**

Affiliates	PATRA INTERNATIONAL CO., LTD.(110111-2122771)
Subsidiary	QINGDAO PATRA FURNITURE CO., LTD. PATRA TRADING SHANGHAI CO., LTD.
Corporate Ownership	
Major Shareholders	
Cooperative Enterprise	-Insured Company HANWHA GENERAL INSURANCE CO., LTD.(110111-0006456)

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## **SALES BY REGION (ACTIVITY & MARKETS)**

Not Available.

## **COURT ACTION**

No Records.

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
SAR	1	INR 18.32

**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)