

## MIRA INFORM REPORT

Report No. :	525240
Report Date :	14.08.2018

### IDENTIFICATION DETAILS

Name :	DAESUNG EXT
Registered Office :	8-5, Nowon-Ro 42-Gil, Buk-Gu, Daegu, Korea 41545
Country :	South Korea
Financials (as on) :	31.12.2015
Date of Incorporation :	09.06.2004
Com. Reg. No.:	504-16-11276
Legal Form :	Sole Proprietorship
Line of Business :	Manufacture of Synthetic Resin Extrusion Machine. (PP, PET, PE Extruder, Automatic Strap Winder, PP Strap Line, EPE Foam Line, Peripheral Machine, Air Bubble Line.)
No. of Employees :	7

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 but Correct
Litigation :	Clear

### NOTES:

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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

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**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**

Company Name	DAESUNG EXT
Registered Address	8-5, Nowon-ro 42-gil, Buk-gu, Daegu, Korea
Building	--
Zip Code	41545
Tel	+82-53-359-0421
Fax	+82-53-356-8871
E-mail	ds0421@ymail.com
Website	www.daesungext.com
Trading Address	8-5, Nowon-ro 42-gil, Buk-gu, Daegu, Korea (Old Address System : 1071-2, Chimsan-dong, Buk-gu, Daegu, Korea)
Tel	+82-53-359-0421
Fax	+82-53-356-8871
Type	Export/Import
Industry	Manufacture of Synthetic Resin Extrusion Machine
Main Business	PP, PET, PE Extruder, Automatic Strap Winder, PP Strap Line, EPE Foam Line, Peripheral Machine, Air Bubble Line.
Sub Business	--
Established (mm/dd/yyyy)	06/09/2004

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Rubber and plastic processing machinery and equipment and supplies(23151500)
Sell	Extruders(23151503)

## **CEO'S**

Name	Kim Jin-Deok
Date of Birth	--
Title	Owner
Nationality	Korean

## **PROFILES**

Capital (KRW)	Not Applicable to the Sole Proprietorship
Employees	7
Formation	Sole Proprietorship
Bank Details	N/A

Corporate Registered No.	Not Applicable to the Sole Proprietorship
Business Registered No.	504-16-11276
Permit & Licenses	N/A
Shareholder Position	The owner(s) has 100% shares.
Company History	06/09/2004 Established as the present name 01/2011 Moved to the present HQ address from 8-7, 3gongdan-ro 47-gil, Buk-gu, Daegu, Korea(Old Address System : 3-6, Nowon-dong 3(sam)-ga, Buk-gu, Daegu, Korea)

## **MANAGEMENT**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Owner	Kim Jin-Deok	Korean		06/09/2004

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
2017			
2016			
2015	1,966,232,000	1,864,556,000	201,481,000
2014	990,191,000	1,748,539,000	43,168,000
2013	2,475,153,000	1,744,145,000	257,578,000

The latest financials are not available, and the Subject Company does not have any obligations to release its financials to the public.

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)	Not Applicable to the Sole Proprietorship
Paid-Up Capital(KRW)	Not Applicable to the Sole Proprietorship
Total Issued Shares	Not Applicable to the Sole Proprietorship

### **Balance Sheet**

Unit : Korean Won	As of 12/31/2015	As of 12/31/2014	As of 12/31/2013
Total Assets	1,864,556,000	1,748,539,000	1,744,145,000
Current Assets	967,085,000	907,971,000	909,651,000
-Quick Assets			
-Inventories			
Fixed Assets	897,471,000	840,568,000	834,494,000
-Investment			
-Tangibles			
-Intangibles			

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Total Liabilities	1,332,673,000	1,347,879,000	1,244,406,000
Current Liabilities	355,353,000	332,879,000	229,406,000
Fixed Liabilities	977,320,000	1,015,000,000	1,015,000,000
Capital Stock	531,883,000	357,492,000	499,739,000
Capital Surplus			
Profit Surplus	0	43,168,000	0
Capital Adjustment			
Total Equity	531,883,000	400,660,000	499,739,000
Liab. & Shareholder's Equity	1,864,556,000	1,748,539,000	1,744,145,000

**Income Statement**

Unit : Korean Won	As of 12/31/2015	As of 12/31/2014	As of 12/31/2013
Sales	1,966,232,000	990,191,000	2,475,153,000
Cost of Sold Goods	1,576,835,000	760,570,000	2,056,061,000
Gross Profit	389,397,000	229,621,000	419,092,000
Selling & Admin. Expenses	148,499,000	145,281,000	124,830,000
Operating Income	240,898,000	84,340,000	294,262,000
Non-Operating Income	26,000	3,087,000	7,242,000
Non-Operating Expenses	39,443,000	44,258,000	43,926,000
Income Before Taxes	201,481,000	43,169,000	257,578,000
Income Taxes Expenses	0	1,000	0
Net Income	201,481,000	43,168,000	257,578,000

**PRODUCTS, TECHNOLOGIES, SERVICES  
DESCRIPTION**

Main Products & Services PP, PET, PE Extruder, Automatic Strap Winder, PP Strap Line, EPE Foam Line, Peripheral Machine, Air Bubble Line

**TRADE PARTNERS & COMPETITORS**

Suppliers --  
Customers --  
Competitors DAE YANG MACHINERY CO.  
37, SAMJAK-RO 95BEON-GIL, BUCHEON-SI, GYEONGGI-DO, KOREA  
TEL:+82-32-683-8090 FAX:+82-32-671-4993  
  
MYUNG-IL FOAMTEC  
38B-7L, SEONGSEO INDUSTRIAL COMPLEX 2-CHA 2-JIGU, 927-3,  
WORAM-DONG, DALSEO-GU, DAEGU, KOREA  
TEL:+82-53-582-3911~4 FAX:+82-53-585-3915

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POLYCELL KOREA CORPORATION  
RM. 1409, SEONGJI HEIGHTS 1-CHA BLDG., 702-13, YEOKSAM 1-  
DONG, GANGNAM-GU, SEOUL, KOREA  
TEL:+82-2-558-3061 FAX:+82-2-558-3062

PE TECH FOAM CO., LTD.  
RM. B-5, JEONGGOK BLDG. EAST ANNEX, 1704-1, SEOCHO 3-DONG,  
SEOCHO-GU, SEOUL, KOREA  
TEL:+82-2-3482-1142 FAX:+82-2-3482-1143

## ***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 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
KRW	1	INR 0.062

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	NIT

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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)