

MIRA INFORM REPORT

Report No. :	543792
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	GEUM YOUNG FOODSTUFFS CO., LTD.
Registered Office :	87, Seongnaecheon-ro, Songpa-gu, Seoul, Korea, Rm. 202, 2FL., Woobang APT Stores, 05739
Country :	South Korea
Financials (as on) :	31.12.2016
Date of Incorporation :	24.07.2001
Com. Reg. No.:	215-86-12081
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesale of Other Prepared Food, Flour, Starch Syrup, Sugar, Dairy Products, Food Additives
No. of Employees :	15

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 :	No Complaints
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 (30.06.2018)	Current Rating (30.09.2018)
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's GDP surpassed one trillion dollars.

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	GEUM YOUNG FOODSTUFFS CO., LTD.
Registered Address	87, Seongnaecheon-ro, Songpa-gu, Seoul, Korea
Building	Rm. 202, 2FL., Woobang APT Stores
Zip Code	05739
Tel	+82-2-431-3371
Fax	+82-2-448-3561
E-mail	foomax@naver.com
Website	
Trading Address	Rm. 202, 2FL., Woobang APT Stores, 87, Seongnaecheon-ro, Songpa-gu, Seoul, Korea (Old Address System : Rm. 202, 2FL., Woobang APT Stores, 139-2, Ogeum-dong, Songpa-gu, Seoul, Korea)
Tel	+82-2-431-3371
Fax	+82-2-448-3561
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Wholesale of Other Prepared Food
Main Business	Flour, Starch Syrup, Sugar, Dairy Products, Food Additives
Sub Business	
Established (mm/dd/yyyy)	07/24/2001

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Cereal flour(50221102)
Sell	Natural sugars or sweetening products(50161509)

CEO's

Name	Park Jong-Duck
Date of Birth	02/14/1960
Title	Co-President & CEO
Nationality	Korean

Profiles

Capital (KRW)	600,000,000
Employees	15
Formation	Co., Ltd by Shares
Bank Details	KEB Hana Bank-Ogum Dong Branch
Corporate Registered No.	1101112-293928
Business Registered No.	215-86-12081

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Permit & Licenses	Int'l Trade No.: 45054745
Shareholder Position	N/A
Company History	07/24/2001 Incorporated as MILLPLUS CO., LTD. 04/10/2002 Changed company name to FOOMAX CO., LTD. 12/17/2003 Increased the authorized shares to 200,000 shares from 40,000 shares 12/10/2004 Changed company name to the present name 08/06/2005 Moved to the present HQ address from 34-5, Geoyeo 2-dong, Songpa-gu, Seoul, Korea 12/24/2008 Increased capital to 600,000,000 KRW from 400,000,000 KRW

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Co-President & CEO	Park Jong-Duck	Korean	02/14/1960	12/21/2017
Co-President & CEO	Jung Se-Jin	Korean	02/18/1966	03/29/2018
Director	Jung Hoon-Kook	Korean	03/25/1976	07/09/2018
Auditor	Chae Sung-Yong	Korean	08/04/1969	03/29/2018

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017			
2016	42,585,418,000	11,120,525,000	1,301,955,000
2015	44,377,197,000	10,099,541,000	1,305,508,000
2014	39,489,555,000	9,708,554,000	1,103,284,000

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)	1,000,000,000
Paid-Up Capital(KRW)	600,000,000
Total Issues Shares	120,000

Balance Sheet

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Total Assets	11,120,525,000	10,099,541,000	9,708,554,000
Current Assets	10,077,243,000	9,044,798,000	8,619,541,000
-Quick Assets			

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-Inventories			
Fixed Assets	1,043,282,000	1,054,743,000	1,089,013,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	2,960,402,000	3,241,373,000	4,155,895,000
Current Liabilities	2,960,402,000	3,091,373,000	4,005,895,000
Fixed Liabilities	0	150,000,000	150,000,000
Capital Stock	600,000,000	600,000,000	600,000,000
Capital Surplus			
Profit Surplus	7,560,123,000	6,258,168,000	4,952,659,000
Capital Adjustment			
Total Equity	8,160,123,000	6,858,168,000	5,552,659,000
Liab. & Shareholder's Equity	11,120,525,000	10,099,541,000	9,708,554,000

Income Statement

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Sales	42,585,418,000	44,377,197,000	39,489,555,000
Cost of Sold Goods	39,152,152,000	40,987,867,000	36,483,132,000
Gross Profit	3,433,266,000	3,389,330,000	3,006,423,000
Selling & Admin. Expenses	1,822,108,000	1,814,207,000	1,578,034,000
Operating Income	1,611,158,000	1,575,123,000	1,428,389,000
Non-Operating Income	80,976,000	91,390,000	11,951,000
Non-Operating expenses	48,012,000	20,733,000	42,415,000
Income Before Taxes	1,644,122,000	1,645,780,000	1,397,925,000
Income Taxes Expenses	342,167,000	340,272,000	294,641,000
Net Income	1,301,955,000	1,305,508,000	1,103,284,000

Products, Technologies, Services Description

Main Products & Services Flour, Starch Syrup, Sugar, Dairy Products
Detailed Products Spec.
Technologies Acquired

Trade Partners & Competitors

Suppliers
Customers
Competitors

BUKOOK CO., LTD.
2ND FL., SAMO BLDG., 53-3, CHEONGDAM-DONG, GANGNAM-GU,
SEOUL, KOREA
TEL:+82-2-548-6350 FAX:+82-2-548-6351

E-HYUN CHEMICAL CO., LTD.
202-604, BUCHEON TECHNO PARK, 192, YAKDAE-DONG, WONMI-GU,
BUCHEON-SI, GYEONGGI-DO, KOREA
TEL:+82-32-323-0561 FAX:+82-32-327-1611

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KITTO LIFE CO., LTD.
576-1, CHILGOE-DONG, PYEONGTAEK-SI, GYEONGGI-DO, KOREA
TEL:+82-2-579-7003 FAX:+82-2-579-7572

Sales by Region (Activity & Markets)

The Subject deals with the companies in China and Indonesia.

Court Action

Not Available.

News Clipping

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
KRW	1	INR 0.063

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)