

## MIRA INFORM REPORT

Report No. :	543676
Report Date :	07.12.2018

### IDENTIFICATION DETAILS

Name :	GERIX INC.
Registered Office :	117, Donggucheong-ro, Dong-Gu, Daejeon, Korea, 2FL., Gaodong Post Office, 34692
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	18.06.2013
Com. Reg. No.:	305-86-27359
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture, Wholesales and Retails of Other Medical and Surgical Equipment and Orthopedic Appliances n.e.c. [Optical Medical Device]
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 :	A
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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 :

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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 (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**

Company Name	GERIX INC. (Korean Company Name : "(주)제릭스")
Registered Address	117, Donggucheong-ro, Dong-gu, Daejeon, Korea
Building	2FL., Gaodong Post Office
Zip Code	34692
Tel	+82-70-4820-3000
Fax	+82-70-4820-3001
E-mail	
Website	
Trading Address	2FL., Gaodong Post Office, 117, Donggucheong-ro, Dong-gu, Daejeon, Korea (Old Address System : 2FL., Gaodong Post Office, 561-1, Gao-dong, Dong-gu, Daejeon, Korea)
Tel	+82-70-4820-3000
Fax	+82-70-4820-3001
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Manufacture, Wholesales and Retails of Other Medical and Surgical Equipment and Orthopedic Appliances n.e.c.
Main Business	Optical Medical Device
Sub Business	Software Development and Supply
Established (mm/dd/yyyy)	06/18/2013

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Medical equipment and accessories and supplies(42000000)

## **CEO'S**

Name	Hong Hyang-Sook
Date of Birth	08/15/1957
Title	President & CEO
Nationality	Korean

## **PROFILES**

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Capital (KRW)	234,000,000
Employees	7
Formation	Co., Ltd by Shares
Bank Details	N/A
Corporate Registered No.	160111-0349476
Business Registered No.	305-86-27359
Permit & Licenses	N/A
Shareholder Position	N/A
Company History	06/18/2013 Incorporated as the present name 09/09/2015 Increased the authorized shares to 2,000,000 shares from 272,000 shares 09/10/2015 Increased capital to 234,000,000 KRW from 34,000,000 KRW

## **DETAILED INFORMATION**

### **Management**

<b>Job Description</b>	<b>Name</b>	<b>Nationality</b>	<b>Date of Birth</b>	<b>Inauguration Date</b>
President & CEO	Hong Hyang-Sook	Korean	08/15/1957	08/27/2018
Director	Kim Dong-Ryeol	Korean	08/30/1956	06/18/2016
Director	Jung Kyung-Taik	Korean	09/24/1959	11/14/2016

## **FINANCIALS**

<b>Year / Unit : KRW</b>	<b>Sales</b>	<b>Assets</b>	<b>Net Income</b>
2017	452,252,000	824,865,000	41,089,000
2016	526,088,000	505,417,000	35,664,000
2015	423,763,000	347,352,000	39,846,000
2014	203,560,000	N/A	-131,100,000
2013	245,350,000	N/A	1,270,000

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)	1,000,000,000
Paid-Up Capital(KRW)	234,000,000
Total Issued Shares	468,000

### **Balance Sheet**

<b>Unit : Korean Won</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>	<b>As of 12/31/2015</b>
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Total Assets	824,865,000	505,417,000	347,352,000
Current Assets	765,488,000	471,040,000	318,075,000
-Quick Assets			
-Inventories			
Fixed Assets	59,377,000	34,377,000	29,277,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	604,099,000	325,740,000	203,340,000
Current Liabilities	508,265,000	275,740,000	153,340,000
Fixed Liabilities	95,834,000	50,000,000	50,000,000
Capital Stock	234,000,000	234,000,000	234,000,000
Capital Surplus			
Profit Surplus	-13,234,000	-54,323,000	-89,988,000
Capital Adjustment			
Total Equity	220,766,000	179,677,000	144,012,000
Liab. & Shareholder's Equity	824,865,000	505,417,000	347,352,000

**Income Statement**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	452,252,000	526,088,000	423,763,000
Cost of Sold Goods	152,755,000	221,067,000	154,855,000
Gross Profit	299,497,000	305,021,000	268,908,000
Selling & Admin. Expenses	303,163,000	269,518,000	237,807,000
Operating Income	-3,666,000	35,503,000	31,101,000
Non-Operating Income	53,935,000	12,064,000	10,077,000
Non-Operating Expenses	9,180,000	11,903,000	1,332,000
Income Before Taxes	41,089,000	35,664,000	39,846,000
Income Taxes Expenses	0	0	0
Net Income	41,089,000	35,664,000	39,846,000

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

Main Products & Services      Optical Medical Device

**TRADE PARTNERS & COMPETITORS**

Competitors      C RICH CO., LTD.  
RM.A-1813, 18F, WOOLIM LION'S VALLEY 2ND., 45, SAGIMAKGOL-RO, JUNGWON-GU, SEONGNAM-SI, GYEONGGI-DO, KOREA  
TEL:+82-31-733-4756 FAX:+82-31-733-4757

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PRIME COLLECTION CO., LTD.  
4TH FL., WONBANG BLDG., 18-67, JUNGOK 4-DONG, GWANGJIN-  
GU, SEOUL, KOREA  
TEL:+82-2-456-5907 FAX:+82-2-456-4975

GINWON MEDICAL CO., LTD.  
RM. 204, BOGWANG BLDG., 234, SINGIL-RO, YEONGDEUNGPO-GU,  
SEOUL, KOREA  
TEL:+82-2-2108-5090~2 FAX:+82-2-2108-5093

## **RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)**

Not Available

## **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 70.51
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**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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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)