

MIRA INFORM REPORT

Report No. :	546251
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	SAMYANG METAL IND. CO., LTD
Registered Office :	944, Dadae-ro, Saha-gu, Busan, 49487
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	29.01.1999
Com. Reg. No.:	606-81-20967
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture of Sections for Ships [Nonferrous Metals, Premier Copper and Copper Alloy Pipe Fittings and Flanges]
No. of Employees :	32

RATING & COMMENTS

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

MIRA's Rating :	B
------------------------	---

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 :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

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	SAMYANG METAL IND. CO., LTD.
Registered Address	944, Dadae-ro, Saha-gu, Busan, Korea
Building	
Zip Code	49487
Tel	+82-51-266-6655
Fax	+82-51-266-0022
E-mail	cunis@cuniship.com
Website	www.cuniship.com
Trading Address	944, Dadae-ro, Saha-gu, Busan, Korea (Old Address System : 1500-13, Dadae-dong, Saha-gu, Busan, Korea)
Tel	+82-51-266-6655
Fax	+82-51-266-0022
Type	Export/Import
Industry	Manufacture of Sections for Ships
Main Business	Nonferrous Metals, Premier Copper and Copper Alloy Pipe Fittings and Flanges
Sub Business	
Established (mm/dd/yyyy)	01/29/1999

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Pipe fittings(40142300)
Sell	Pipe flanges(40142400)

CEO'S

Name	Seo Jin-Min
Date of Birth	02/14/1965
Title	Representative Director
Nationality	Korean

PROFILES

Capital (KRW)	100,000,000
Employees	32
Formation	Co., Ltd by Shares
Bank Details	Industrial Bank of Korea
Corporate Registered No.	180111-0277540

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Business Registered No.	606-81-20967		
Permit & Licenses	N/A		
Shareholder Position	Name	Shares	%
	SEO JIN-MIN & OTHERS(2)	10,000	100.00
	TOTAL	10,000	100.00
Company History	01/29/1999 Incorporated as the present name		
	10/22/2002 Moved to the present HQ address from 170-20, Hakgam-daero, Sasang-gu, Busan, Korea(Old Address System : 276-20, Hakjang-dong, Sasang-gu, Busan, Korea)		

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Seo Jin-Min	Korean	02/14/1965	01/18/2005

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	7,018,950,796	12,536,522,172	-1,534,157,362
2016	9,198,543,230	13,204,657,752	-523,503,856
2015	16,276,317,702	15,454,860,081	1,440,645,766
2014	20,945,785,223	15,044,187,727	2,081,431,712
2013	15,139,694,931	13,547,615,949	2,357,765,231

Financial Description

Authorized Capital(KRW)	400,000,000
Paid-Up Capital(KRW)	100,000,000
Total Issued Shares	10,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	12,536,522,172	13,204,657,752	15,454,860,081
Current Assets	5,709,649,772	5,784,614,374	7,864,496,527
-Quick Assets	3,696,147,490	4,106,077,881	5,993,270,021
-Inventories	2,013,502,282	1,678,536,493	1,871,226,506
Fixed Assets	6,826,872,400	7,420,043,378	7,590,363,554
-Investment	2,413,106,349	3,343,860,563	3,444,883,214
-Tangibles	3,359,103,941	3,017,467,831	3,017,491,733
-Intangibles	4,772,110	5,820,991	6,869,872

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SAMYANG METAL IND. CO., LTD - 546251

PAGE NO. : 6

-Others	1,049,890,000	1,052,893,993	1,121,118,735
Total Liabilities	3,654,406,761	2,772,001,649	3,451,381,362
Current Liabilities	2,600,735,431	1,443,406,065	1,962,144,212
Fixed Liabilities	1,053,671,330	1,328,595,584	1,489,237,150
Capital Stock	100,000,000	100,000,000	100,000,000
Capital Surplus			
Profit Surplus	8,845,817,501	10,379,974,863	11,903,478,719
Capital Adjustment	-63,702,090	-47,318,760	-
Total Equity	8,882,115,411	10,432,656,103	12,003,478,719
Liab. & Shareholder's Equity	12,536,522,172	13,204,657,752	15,454,860,081
Current Liabilities	2,600,735,431	1,443,406,065	1,962,144,212
Trade Payables	406,369,031	808,345,473	1,121,660,377
Short-Term Borrowings	1,000,000,000	-	-
Account Payables	1,006,449,161	385,048,488	332,632,152
Withholdings	41,226,540	49,021,990	68,677,076
VAT Withhold			50,526,414
Advance Receipts	362,194	1,514,848	63,957,506
Accrued Expenses	146,328,505	199,475,266	324,690,687
Fixed Liabilities	1,053,671,330	1,328,595,584	1,489,237,150
Long-Term Borrowings	31,000,000	21,000,000	-
Provision for Severance & Retirement	1,022,671,330	1,307,595,584	1,489,237,150

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	7,018,950,796	9,198,543,230	16,276,317,702
Cost of Sold Goods	6,350,058,810	7,797,432,436	11,481,460,388
Gross Profit	668,891,986	1,401,110,794	4,794,857,314
Selling & Admin. Expenses	2,049,304,832	2,131,843,355	3,180,169,637
Operating Income	-1,380,412,846	-730,732,561	1,614,687,677
Non-Operating Income	390,586,158	347,206,148	332,024,198
Non-Operating Expenses	536,821,131	315,943,886	294,145,823
Income Before Taxes	-1,526,647,819	-699,470,299	1,652,566,052
Income Taxes Expenses	7,509,543	-175,966,443	211,920,286
Net Income	-1,534,157,362	-523,503,856	1,440,645,766

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	-1,790,762,430	8,468,757	1,354,444,576
-Net Income	-1,534,157,362	-523,503,856	1,440,645,766
-Exp. without Cash Outflow	874,845,671	316,872,631	846,647,802
-Revenue without Cash Inflows	-	-151,284,682	-1,462,640
-Changes in Asset/ & Liability	-1,131,450,739	366,384,664	-931,386,352
Cash Flows from Investing	60,156,231	373,672,154	-772,734,874

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SAMYANG METAL IND. CO., LTD - 546251

PAGE NO. : 7

-Cash Inflow from Investing	1,191,299,962	1,728,634,519	484,794,887
-Cash Outflows for Investing	-1,131,143,731	-1,354,962,365	-1,257,529,761
Cash Flows from Financing	1,010,000,000	-979,000,000	-1,000,000,000
-Cash Inflows from Financing	1,010,000,000	21,000,000	-
-Cash Outflows from Financing	-	-1,000,000,000	-1,000,000,000
Increase/Decrease in Cash	720,606,199	596,859,089	418,290,298
Cash at the Beginning of Year	2,915,424,338	3,512,283,427	3,930,573,725
Cash at the End of Year	2,194,818,139	2,915,424,338	3,512,283,427

PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services	Composite Type Flanges Solid Type Flanges Butt Welding Fittings Socket Welding Fittings Miscellaneous Fittings Copper Fittings Copper Flanges
--------------------------	---

TRADE PARTNERS & COMPETITORS

Competitors	HANSHIN INDUS CO., LTD. 16, BEOMBANG 2-RO 9BEON-GIL, GANGSEO-GU, BUSAN, KOREA TEL:+82-51-832-1051~2 FAX:+82-51-832-1053
	SKF KOREA CO., LTD. 1171, JISA-DONG, GANGSEO-GU, BUSAN, KOREA TEL:+82-51-970-2401 FAX:+82-51-970-2498
	KOREA SINTERED METAL CO., LTD. DALSEONG INDUSTRIAL COMPLEX, 29-10, BONRI-RI, NONGONG-EUP, DALSEONG-GUN, DAEGU, KOREA TEL:+82-53-610-0700 FAX:+82-53-610-0701
	SCHAEFFLER KOREA CORPORATION 452-9, NAE-DONG, CHANGWON-SI, GYEONGSANGNAM-DO, KOREA TEL:+82-55-280-8700 FAX:+82-55-280-7890

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates CUNI CO., LTD.(180111-0930867)
Cooperative Enterprise -Insured Company
MERITZ FIRE & MARINE INSURANCE CO., LTD.(110111-0013328)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit : KRW	2017	2016	2015
Export	2,725,478,816	4,232,988,892	1,535,543,276
Domestic	4,258,740,880	4,954,357,938	14,735,198,101
Others	34,731,100	11,196,400	5,576,325
Total	7,018,950,796	9,198,543,230	16,276,317,702

COURT ACTION

No.

NEWS CLIPPING

--

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
KRW	1	INR 0.062

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)