

## MIRA INFORM REPORT

<b>Report No. :</b>	483969
<b>Report Date :</b>	01.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JIRI CORPORATION
<b>Registered Office :</b>	23-6, Saebang-Ro, Dalseo-Gu, Daegu, Rm.202, Seochon Heights, Korea 42606
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.12.2015
<b>Date of Incorporation :</b>	07.08.2004
<b>Com. Reg. No.:</b>	503-16-64654
<b>Legal Form :</b>	Sole Proprietorship
<b>Line of Business :</b>	Wholesales of Other Industrial Machine. (Used Textile Machine, Used Cutting Machine, Used Embroidery Machine, Weaving Machines)
<b>No. of Employees :</b>	1

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**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 (30.06.2017)	Current Rating (30.09.2017)
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**

South Korea over the past four decades has demonstrated incredible economic growth and global integration to become a high-tech industrialized economy. In the 1960s, GDP per capita was comparable with levels in the poorer countries of Africa and Asia. In 2004, South Korea joined the trillion-dollar club of world economies.

A system of close government and business ties, including directed credit and import restrictions, initially made this success possible. The government promoted the import of raw materials and technology at the expense of consumer goods and encouraged savings and investment over consumption.

The Asian financial crisis of 1997-98 exposed longstanding weaknesses in South Korea's development model, including high debt/equity ratios and massive short-term foreign borrowing. GDP plunged by 7% in 1998, and then recovered by 9% in 1999-2000. South Korea adopted numerous economic reforms following the crisis, including greater openness to foreign investment and imports. Growth moderated to about 4% annually between 2003 and 2007.

South Korea's export-focused economy was hit hard by the 2008 global economic downturn, but quickly rebounded in subsequent years, reaching over 6% growth in 2010. The US-Korea Free Trade Agreement was ratified by both governments in 2011 and went into effect in March 2012. Between 2012 and 2016, the economy experienced slow growth – 2%-3% per year - due to sluggish domestic consumption, a drop in foreign demand for South Korean exports, increased competition from regional rivals such as China and Japan, and declining investment. The administration in 2016 faced the challenge of balancing heavy reliance on exports with domestic restructuring efforts in the country's shipbuilding and shipping industries.

The South Korean economy's short-term challenges include a potential loss of consumer confidence due to issues with its mobile phone industry, as well as uncertainty stemming from a tumultuous domestic political situation. In the long-term, South Korea must deal with a rapidly aging population, inflexible labor market, dominance of large conglomerates (chaebols), and the heavy reliance on exports, which comprise more than 40% of GDP. South Korea's low overall unemployment rate masks problems with high youth unemployment, low worker productivity, high labor underutilization, and low female participation in the workforce. The government has tried to implement structural reforms, but continues to face significant headwind from vested interests. Finally, the country could eventually face an unprecedented financial burden in the event the unification of the Korean Peninsula were to occur.

Source : CIA

## **BASIC INFORMATION**

Company Name	JIRI CORPORATION
Registered Address	23-6, Saebang-ro, Dalseo-gu, Daegu, Korea
Building	Rm.202, Seochon Heights
Zip Code	42606
Tel	+82-53-591-0902
Fax	+82-53-591-0905
E-mail	--
Website	--
Trading Address	Rm.202, Seochon Heights, 23-6, Saebang-ro, Dalseo-gu, Daegu, Korea (Old Address System : Rm.202, Seochon Heights, 519-9, Yongsan-dong, Dalseo-gu, Daegu, Korea)
Tel	+82-53-591-0902
Fax	+82-53-591-0905
Type	Export/Import
Industry	Wholesales of Other Industrial Machine
Main Business	Used Textile Machine, Used Cutting Machine, Used Embroidery Machine, Weaving Machines
Sub Business	
Established (mm/dd/yyyy)	07/08/2004

## **DETAILED PRODUCTS**

<b>Activity</b>	<b>Detailed Products (UNSPSC)</b>
Sell	Textile processing machinery and accessories(23121500)
Sell	Textile working machinery and equipment and accessories(23121600)
Sell	Knitting machines(23121506)
Sell	Weaving machines(23121507)
Sell	Cutting machines(23101508)

## **CEO'S**

Name	Park Sung-Do(Sunny)
Date of Birth	01/13/1949
Title	Owner
Nationality	Korean

## **PROFILES**

Capital (KRW)	Not Applicable to the Sole Proprietorship
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Employees	1
Formation	Sole Proprietorship
Bank Details	N/A
Corporate Registered No.	Not Applicable to the Sole Proprietorship
Business Registered No.	503-16-64654
Permit & Licenses	N/A
Shareholder Position	The owner(s) has 100% shares.
Company History	07/08/2004 Established as the present name

## **MANAGEMENT**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Owner	Park Sung-Do(Sunny)	Korean	01/13/1949	07/08/2004

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
2016			
2015	947,354,000	329,917,000	84,673,000
2014	1,010,575,000	390,522,000	63,741,000

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 12/31/2016	As of 12/31/2015	As of 12/31/2014
Total Assets		329,917,000	390,522,000
Current Assets		280,771,000	341,376,000
-Quick Assets			
-Inventories			
Fixed Assets		49,146,000	49,146,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities		80,794,000	178,072,000

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**JIRI CORPORATION - 483969 01-JAN-2018.HTM**

**PAGE NO. : 6**

Current Liabilities	80,794,000	178,072,000
Fixed Liabilities	0	0
Capital Stock	249,123,000	212,450,000
Capital Surplus	-	-
Profit Surplus	0	0
Capital Adjustment	-	-
Total Equity	249,123,000	212,450,000
Liab. & Shareholder's Equity	329,917,000	390,522,000

**Income Statement**

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Sales		947,354,000	1,010,575,000
Cost of Sold Goods		658,226,000	766,314,000
Gross Profit		289,128,000	244,261,000
Selling & Admin. Expenses		190,396,000	166,058,000
Operating Income		98,732,000	78,203,000
Non-Operating Income		1,000	1,000
Non-Operating Expenses		94,632,000	6,021,000
Income Before Taxes		94,632,000	72,183,000
Income Taxes Expenses		9,959,000	8,442,000
Net Income		84,673,000	63,741,000

**PRODUCTS, TECHNOLOGIES, SERVICES  
DESCRIPTION**

Main Products & Services Used Textile Machine, Used Cutting Machine, Used Embroidery Machine, Weaving Machines

**TRADE PARTNERS & COMPETITORS**

Suppliers --  
Customers --  
Competitors  
SEOUL TRADING CO.  
RM.109-2104, BAEKHYUN MAEUL 1 DANJI, GRANDBLE APT., 123,  
DONGPANGYO-RO, BUNDANG-GU, SEONGNAM-SI, GYEONGGI-DO,  
KOREA  
TEL:+82-70-8628-3764 FAX:+82- 2-2633-1764  
  
A. M. S. CORPORATION  
RM. 708, HYUNDAI TOWER, 7-28, SINCHON-DONG, SONGPA-GU,  
SEOUL, KOREA  
TEL:+82-2-3431-1692 FAX:+82-2-3431-1695

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TAEWON S & G LTD.  
478-3, ONCHEON 1-DONG, DONGNAE-GU, BUSAN, KOREA  
TEL:+82-51-558-1911~4 FAX:+82-51-555-3561

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

The Subject deals with the companies in Southeast Asia.

## ***COURT ACTION***

Not Available.

## ***NEWS CLIPPING***

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39
KRW	1	INR 0.060

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<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)

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