

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 519058 |
| Report Date : | 07.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | H&C INTERNATIONAL CO., LTD. |
| Registered Office : | 5, Samjeon-ro 7-gil, Songpa-gu, Seoul, Korea, 05567 |
| Country : | South Korea |
| Date of Incorporation : | 01.10.2008 |
| Com. Reg. No.: | 105-87-24540 |
| Legal Form : | Co., Ltd by Shares |
| Line of Business : | Manufacture, Wholesales and Retails of Uniform, Working Clothes and Similar Garments [Uniform, Working Clothes, Garment, Garment Accessories, Labels] |
| No. of Employees : | 5 |

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 : | Unknown |
| 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

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| 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 |

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

NOTE

In absence of financials, no credit limit could be recommended.

BASIC INFORMATION

| | |
|--------------------------|---|
| Company Name | H&C INTERNATIONAL CO., LTD. |
| Registered Address | 5, Samjeon-ro 7-gil, Songpa-gu, Seoul, Korea |
| Building | |
| Zip Code | 05567 |
| Tel | +82-2-6931-4620 |
| Fax | +82-2-6931-4623 |
| E-mail | |
| Website | |
| Trading Address | 5, Samjeon-ro 7-gil, Songpa-gu, Seoul, Korea (Old Address System : 249-15, Jamsil-dong, Songpa-gu, Seoul, Korea) |
| Tel | +82-2-6931-4620 |
| Fax | +82-2-6931-4623 |
| Other Address | Rm.1404, Kolon Digital Tower, 25, Seongsuil-ro 4-gil, Seongdong-gu, Seoul, Korea (Old Address System : Rm.1404, Kolon Digital Tower, 308-4, Seongsu- dong 2(i)-ga, Seongdong-gu, Seoul, Korea) |
| Tel | |
| Fax | |
| Type | Export/Import |
| Industry | Manufacture, Wholesales and Retails of Uniform, Working Clothes and Similar Garments |
| Main Business | Uniform, Working Clothes, Garment, Garment Accessories, Labels |
| Sub Business | |
| Established (mm/dd/yyyy) | 10/01/2008 |

DETAILED PRODUCTS

| | |
|----------|------------------------------|
| Activity | Detailed Products (UNSPSC) |
| Sell | Corporate uniforms(53102710) |
| Sell | Uniforms(53102700) |

CEO'S

| | |
|---------------|-------------|
| Name | Kim Jin-Hee |
| Date of Birth | 09/09/1960 |

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Title President & CEO
Nationality Korean

PROFILES

Capital (KRW) 200,000,000
Employees 5
Formation Co., Ltd by Shares
Bank Details N/A
Corporate Registered No. 110111-3977282
Business Registered No. 105-87-24540
Permit & Licenses N/A
Shareholder Position N/A
Company History 10/01/2008 Incorporated as the present name
10/09/2009 Increased capital to 200,000,000 KRW from 50,000,000 KRW
08/06/2015 Moved to the presently Registered HQ address from Rm.1404,
Kolon Digital Tower, 25, Seongsuil-ro 4-gil, Seongdong-gu, Seoul, Korea
(Old Address System : Rm.1404, Kolon Digital Tower, 308-4, Seongsu-
dong 2(i)-ga, Seongdong-gu, Seoul, Korea)

DETAILED INFORMATION

Management

| Job Description | Name | Nationality | Date of Birth | Inauguration Date |
|------------------------|---------------------|--------------------|----------------------|--------------------------|
| President & CEO | Kim Jin-Hee | Korean | 09/09/1960 | 08/21/2013 |
| Director | Jeon Kyung- Hwan | Korean | 07/07/1959 | 03/09/2011 |

FINANCIALS

The 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) | 200,000,000 |
| Paid-Up Capital(KRW) | 200,000,000 |
| Total Issued Shares | 40,000 |

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PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services OEM of Garment and Clothing

TRADE PARTNERS & COMPETITORS

Competitors

NOBLAND INTERNATIONAL INC.
197-15, GARAK 2-DONG, SONGPA-GU, SEOUL, KOREA
TEL:+82-2-405-5700 FAX:+82-2-405-5836

POONG IN TRADING CO., LTD.
19TH FL., 2-DONG, ACE HIGHTECH CITY, 55-20, MULLAEDONG 3-GA,
YEONGDEUNGPO-GU, SEOUL, KOREA
TEL:+82-2-549-8313 FAX:+82-2-549-8310

KUKDONG CORPORATION
229-3, YONGDAP-DONG, SEONGDONG-GU, SEOUL, KOREA
TEL:+82-2-3407-7727 FAX:+82-2-2243-7779

SALES BY REGION (ACTIVITY & MARKETS)

The Subject exports to USA.

COURT ACTION

Not Available.

NEWS CLIPPING

--

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.88 |
| UK Pound | 1 | INR 91.14 |
| Euro | 1 | INR 80.63 |
| KRW | 1 | INR 0.062 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRA |
| Report Prepared by : | SYL |

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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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