

## MIRA INFORM REPORT

<b>Report No. :</b>	519669
<b>Report Date :</b>	13.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JAEHO PRODUCTS CO., LTD.
<b>Formerly Known As :</b>	<ul style="list-style-type: none"> <li>• JAEHO FISHERY CO</li> <li>• JAEHO FOOD CO</li> </ul>
<b>Registered Office :</b>	196, Jangnim-ro, Saha-gu, Busan, 6FL., Jaeho Cold Storage, 49475
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	14.08.2003
<b>Com. Reg. No.:</b>	607-81-65841
<b>Legal Form :</b>	Co., Ltd by Shares
<b>Line of Business :</b>	Manufacture Distribution, Trade and Franchises of Food, Seafood, Fruits And Vegetables, and Processed Foods [Sushi, Processed & Fried Foods, Shelfish, Fish, Shrimp, Fruit & Vegetables]
<b>No. of Employees :</b>	56

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**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.

**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 (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 a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

## **BASIC INFORMATION**

Company Name	JAEHO PRODUCTS CO., LTD.
Registered Address	196, Jangnim-ro, Saha-gu, Busan, Korea
Building	6FL., Jaeho Cold Storage
Zip Code	49475
Tel	+82-51-507-9201~9
Fax	+82-51-261-7381
E-mail	jaeho9201@hanmail.net
Website	www.jaeho.co.kr
Trading Address	6FL., Jaeho Cold Storage, 196, Jangnim-ro, Saha-gu, Busan, Korea (Old Address System : 6FL., Jaeho Cold Storage, 325-1, Jangnim-dong, Saha-gu, Busan, Korea)
Tel	+82-51-507-9201~9
Fax	+82-51-261-7381
Other Address-Dongrae Branch	1FL., 32, Yeogobuk-ro 123beon-gil, Dongnae-gu, Busan, Korea (Old Address System : 1FL., 1461-54, Oncheon-dong, Dongnae-gu, Busan, Korea)
Tel	
Fax	
Type	Export/Import
Industry	Manufacture Distribution, Trade and Franchises of Food, Seafood, Fruits And Vegetables, and Processed Foods
Main Business	Sushi, Processed & Fried Foods, Shellfish, Fish, Shrimp, Fruit & Vegetables
Sub Business	
Established (mm/dd/yyyy)	08/14/2003

## **DETAILED PRODUCTS**

<b>Activity</b>	<b>Detailed Products (UNSPSC)</b>
Sell	Seafood(50120000)
Sell	Prepared and preserved foods(50190000)
Sell	Shelf stable shellfish(50121613)

## **CEO'S**

Name	Shin Jae-Seob
Date of Birth	04/12/1957
Title	President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	970,000,000												
Employees	56												
Formation	Co., Ltd by Shares												
Bank Details	Industrial Bank of Korea Busan Bank NH Nonghyup Bank												
Corporate Registered No.	180111-0458504												
Business Registered No.	607-81-65841												
Permit & Licenses	11/2010 HACCP												
Shareholder Position	Mail Order License No.: 2017-Busan Saha-0327												
	<table> <thead> <tr> <th>Name</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>SHIN JAE-SEOB</td> <td>49,470</td> <td>51.00</td> </tr> <tr> <td>OTHERS(2)</td> <td>47,530</td> <td>49.00</td> </tr> <tr> <td>TOTAL</td> <td>97,000</td> <td>100.00</td> </tr> </tbody> </table>	Name	Shares	%	SHIN JAE-SEOB	49,470	51.00	OTHERS(2)	47,530	49.00	TOTAL	97,000	100.00
Name	Shares	%											
SHIN JAE-SEOB	49,470	51.00											
OTHERS(2)	47,530	49.00											
TOTAL	97,000	100.00											
Company History	01/1984 Established as JAEHO FOOD CO.(Sole Proprietorship) 01/1997 Changed company name to JAEHO FISHERY CO. 08/14/2003 Incorporated as the present name 06/19/2006 Increased the authorized shares to 180,000 shares from 20,000 shares 12/23/2009 Increased capital to 970,000,000 KRW from 450,000,000 KRW 09/21/2016 Moved to the present HQ address from 43, Jangpyeong-ro, Saha-gu, Busan, Korea(Old Address System : 538-13, Jangnim-dong, Saha-gu, Busan, Korea)												

## **DETAILED INFORMATION**

### **Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Shin Jae-Seob	Korean	04/12/1957	08/14/2006
Director	Kim Soon-Yi	Korean	08/23/1957	08/14/2006
Auditor	Shin Ho-Ik	Korean	11/19/1981	03/31/2006

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
2017	42,866,922,532	24,296,373,544	1,169,543,248
2016	37,337,136,610	21,901,553,235	764,003,025

**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.

2015	39,054,462,675	20,220,098,499	781,824,227
2014	44,469,905,804	20,144,786,529	822,235,177
2013	43,054,930,212	17,131,296,457	1,675,971,887

**Financial Description**

Authorized Capital(KRW)	1,800,000,000
Paid-Up Capital(KRW)	970,000,000
Total Issued Shares	97,000

**Balance Sheet**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	24,296,373,544	21,901,553,235	20,220,098,499
Current Assets	19,526,671,027	17,009,190,949	17,360,545,229
-Quick Assets	11,150,533,526	10,384,080,713	11,496,553,378
-Inventories	8,376,137,501	6,625,110,236	5,863,991,851
Fixed Assets	4,769,702,517	4,892,362,286	2,859,553,270
-Investment	143,150,430	269,334,940	203,449,175
-Tangibles	2,984,773,879	2,966,544,880	2,312,702,371
-Intangibles	19,325,908	30,534,166	75,787,424
-Others	1,622,452,300	1,625,948,300	267,614,300
Total Liabilities	13,450,419,212	12,225,142,151	11,307,690,440
Current Liabilities	10,796,544,119	9,808,660,189	9,895,560,565
Fixed Liabilities	2,653,875,093	2,416,481,962	1,412,129,875
Capital Stock	970,000,000	970,000,000	970,000,000
Capital Surplus			
Profit Surplus	9,875,954,332	8,706,411,084	7,942,408,059
Capital Adjustment			
Total Equity	10,845,954,332	9,676,411,084	8,912,408,059
Liab. & Shareholder's Equity	24,296,373,544	21,901,553,235	20,220,098,499
Current Liabilities	10,796,544,119	9,808,660,189	9,895,560,565
Trade Payables	2,818,418,875	2,686,630,127	2,701,245,758
Short-Term Borrowings	6,665,607,098	5,560,416,794	6,262,257,776
Short-Term Borrowings to Shareholders/ Executives/ Employees	55,011,382	344,116,960	77,237,280
Account Payables	288,020,777	287,716,831	297,641,461
Advance Receipts	147,482,758	47,066,267	49,178,230
Withholdings	30,039,190	28,499,000	28,561,430
Accrued Expenses	227,911,691	219,683,390	216,952,727
Accrued Income Tax	250,852,348	85,960,820	95,805,903
Current Portion of Long-Term Debts	313,200,000	548,570,000	166,680,000
Fixed Liabilities	2,653,875,093	2,416,481,962	1,412,129,875
Long-Term Borrowings	923,540,000	951,390,000	83,300,000
Leasehold Deposit	100,000,000	29,000,000	25,000,000

**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.

Received			
Long-Term Account	102,209,343	-	-
Payables			
Provision for Severance & Retirement	1,528,125,750	1,436,091,962	1,303,829,875

**Income Statement**

<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>
Sales	42,866,922,532	37,337,136,610	39,054,462,675
Cost of Sold Goods	37,072,023,467	32,157,204,026	33,740,256,301
Gross Profit	5,794,899,065	5,179,932,584	5,314,206,374
Selling & Admin. Expenses	4,334,679,585	4,055,765,167	3,957,151,373
Operating Income	1,460,219,480	1,124,167,417	1,357,055,001
Non-Operating Income	653,153,499	371,622,877	202,294,819
Non-Operating Expenses	402,395,789	497,456,999	512,859,411
Income Before Taxes	1,710,977,190	998,333,295	1,046,490,409
Income Taxes Expenses	541,433,942	234,330,270	264,666,182
Net Income	1,169,543,248	764,003,025	781,824,227

**Cash Flows**

<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>
Cash Flows from Operating	-1,382,454,906	589,502,566	4,400,185,970
-Net Income	1,169,543,248	764,003,025	781,824,227
-Exp. without Cash Outflow	947,793,972	838,551,044	635,914,803
-Revenue without Cash Inflows	-163,253,301	-881,348	-2,720,865
-Changes in Asset/ & Liability	-3,336,538,825	-1,012,170,155	2,985,167,805
Cash Flows from Investing	666,563,642	-1,262,733,808	-3,915,092,626
-Cash Inflow from Investing	5,219,772,479	5,875,421,721	4,416,263,367
-Cash Outflows for Investing	-4,553,208,837	-7,138,155,529	-8,331,355,993
Cash Flows from Financing	855,573,273	753,200,017	-915,364,700
-Cash Inflows from Financing	14,594,260,176	13,193,084,211	11,883,927,755
-Cash Outflows from Financing	-13,738,686,903	-12,439,884,194	-12,799,292,455
Increase/Decrease in Cash	139,682,009	79,968,775	-430,271,356
Cash at the Beginning of Year	1,195,145,944	1,115,177,169	1,545,448,525
Cash at the End of Year	1,334,827,953	1,195,145,944	1,115,177,169

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

Main Products & Services      Sushi, Processed & Fried Foods, Shelfish, Fish, Shrimp, Fruit & Vegetables  
Detailed Products Spec.  
Technologies Acquired

## **TRADE PARTNERS & COMPETITORS**

Competitors

BLUE-IS INC.  
5TH FL., DURUMI BLDG., 75-19, GUUI 2-DONG, GWANGJIN-GU,  
SEOUL, KOREA  
TEL:+82-2-419-7557 FAX:+82-2-419-9736

GREEN WORLD CO., LTD  
10TH FL., DONGBANG BLDG., 25-4, JUNGANGDONG 4-GA, JUNG-GU,  
BUSAN, KOREA  
TEL:+82-51-464-9494 FAX:+82-51-441-3791

CNK TRADING CO., LTD.  
RM. 1904, KOREA BUSINESS CENTER, 1338-21, SEOCHO 2-DONG,  
SEOCHO-GU, SEOUL, KOREA  
TEL:+82-2-2055-2010 FAX:+82-2-2055-2060

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

Affiliates                              JAEHO FOODS CO., LTD.(180111-0720565)  
Cooperative Enterprise              -Insured Company  
MERITZ FIRE & MARINE INSURANCE CO., LTD.(110111-0013328)

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

Not Available.



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

## **COURT ACTION**

No Records.

## **NEWS CLIPPING**

--

**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.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.16
KRW	1	INR 0.061

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)