

## MIRA INFORM REPORT

<b>Report No. :</b>	539101
<b>Report Date :</b>	12.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KUM SANG F AND S CO., LTD.
<b>Registered Office :</b>	49, Dasan-ro 42da-gil, Jung-gu, Seoul, Korea Rm.301, Dongyang Bldg. 04585
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	19.06.2000
<b>Com. Reg. No.:</b>	206-81-27019
<b>Legal Form :</b>	Co., Ltd by Shares
<b>Line of Business :</b>	Wholesale of Textiles (Textile, Fabrics, Investment, Leather, Marketing and Research Services)
<b>No. of Employees :</b>	11

### RATING & COMMENTS

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

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

### 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**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
South Korea	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

### **Basic**

Company Name	KUM SANG F AND S CO., LTD.
Registered Address	49, Dasan-ro 42da-gil, Jung-gu, Seoul, Korea
Building	Rm.301, Dongyang Bldg.
Zip Code	04585
Tel	+82-2-2253-7600
Fax	+82-2-2238-6575
E-mail	
Website	
Trading Address	Rm.301, Dongyang Bldg., 49, Dasan-ro 42da-gil, Jung-gu, Seoul, Korea (Old Address System : Rm.301, Dongyang Bldg., 49-7, Sindang-dong, Jung-gu, Seoul, Korea)
Tel	+82-2-2253-7600
Fax	+82-2-2238-6575
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Wholesale of Textiles
Main Business	Textile, Fabrics, Investment, Leather, Marketing and Research Services
Sub Business	
Established (mm/dd/yyyy)	06/19/2000

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Fabrics and leather materials(11160000)
Sell	Synthetic fabrics(11161800)
Sell	Polyester fibers(11151503)

## **CEO'S**

Name	Ahn Gil-Oh
Date of Birth	07/27/1958
Title	President & CEO
Nationality	Korean

## ***PROFILES***

Capital (KRW)	400,000,000
Employees	11
Formation	Co., Ltd by Shares
Bank Details	Industrial Bank of Korea-Sindang-dong Branch
Corporate Registered No.	110111-2000919
Business Registered No.	206-81-27019
Permit & Licenses	Int'l Trade No.: 11961428
Shareholder Position	N/A
Company History	06/19/2000 Incorporated as KUM SANG TONGSANG CO., LTD. 04/26/2001 Moved to the present HQ address from Rm.301, Sinji Bldg., 39, Majang-ro 35na-gil, Seongdong-gu, Seoul, Korea (Old Address System : Rm.301, Sinji Bldg., 768-5, Majang-dong, Seongdong-gu, Seoul, Korea) 06/19/2006 Changed company name to the present name 11/23/2012 Increased the authorized shares to 200,000 shares from 80,000 shares 11/24/2012 Increased capital to 400,000,000 KRW from 300,000,000 KRW

## ***DETAILED INFORMATION***

### **Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Ahn Gil-Oh	Korean	07/27/1958	02/28/2018
Director	Lee Taik-Geun	Korean	08/25/1965	02/28/2018
Director	Kim Chi-Won	Korean	11/03/1983	02/28/2018
Auditor	Kim Min-Sook	Korean	01/16/1962	02/28/2018

### **Financials**

Year / Unit : KRW	Sales	Assets	Net Income
2017	11,761,665,000	5,492,254,000	164,630,000
2016	11,984,234,000	4,990,385,000	173,370,000
2015	9,267,514,000	5,558,746,000	100,759,000
2014	9,154,040,000	N/A	123,700,000
2013	8,999,300,000	N/A	292,920,000
2012	8,510,070,000	N/A	N/A

## ***FINANCIAL DESCRIPTION***

Authorized Capital(KRW)      1,000,000,000

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Paid-Up Capital(KRW)	400,000,000
Total Issued Shares	80,000

**Balance Sheet**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	5,492,254,000	4,990,385,000	5,558,746,000
Current Assets	4,187,667,000	3,931,354,000	4,559,168,000
-Quick Assets			
-Inventories			
Fixed Assets	1,304,587,000	1,059,031,000	999,578,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	3,787,396,000	3,450,157,000	4,191,888,000
Current Liabilities	3,738,753,000	3,379,164,000	4,131,695,000
Fixed Liabilities	48,643,000	70,993,000	60,193,000
Capital Stock	400,000,000	400,000,000	400,000,000
Capital Surplus			
Profit Surplus	1,304,858,000	1,140,228,000	966,858,000
Capital Adjustment			
Total Equity	1,704,858,000	1,540,228,000	1,366,858,000
Liab. & Shareholder's Equity	5,492,254,000	4,990,385,000	5,558,746,000

**Income Statement**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	11,761,665,000	11,984,234,000	9,267,514,000
Cost of Sold Goods	10,457,744,000	10,592,625,000	7,773,557,000
Gross Profit	1,303,921,000	1,391,609,000	1,493,957,000
Selling & Admin. Expenses	1,227,170,000	1,235,580,000	1,267,533,000
Operating Income	76,751,000	156,029,000	226,424,000
Non-Operating Income	175,621,000	105,126,000	17,680,000
Non-Operating Expenses	69,985,000	73,118,000	136,623,000
Income Before Taxes	182,387,000	188,037,000	107,481,000
Income Taxes Expenses	17,757,000	14,667,000	6,722,000
Net Income	164,630,000	173,370,000	100,759,000

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

Main Products & Services Textile, Fabrics, Investment, Leather, Marketing and Research Services

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## **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)**

Not Available.

## **COURT ACTION**

Not Available.

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
SAR	1	INR 19.45

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	KRW
<b>Report Prepared by :</b>	TRU

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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)