

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 539673 |
| Report Date : | 15.11.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | TIMING CO., LTD. |
| Registered Office : | 47, Dalgubeol-daero 232-gil, Dalseo-gu, Daegu, Rm.2-1, Korea 42702 |
| Country : | South Korea |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 30.03.2009 |
| Com. Reg. No.: | 503-81-83886 |
| Legal Form : | Co., Ltd by shares |
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of Agricultural and Forestry Machinery (Automation Machinery, Agricultural Machinery and Parts, Sorting Machine, Grain Color Sorter, Tea Color Sorter) • Wholesales of Machinery |
| No. of Employees : | 8 |

RATING & COMMENTS

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

MIRA's Rating :

A

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

| | |
|----------------------------|---------------|
| Status : | Good |
| Payment Behaviour : | No Complaints |
| Litigation : | Clear |

NOTES:

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

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 | TIMING CO., LTD. |
| Registered Address | 47, Dalgubeol-daero 232-gil, Dalseo-gu, Daegu, Korea |
| Building | Rm.2-1 |
| Zip Code | 42702 |
| Tel | +82-53-584-4588 |
| Fax | +82-53-584-4587 |
| E-mail | timingk@hanmail.net |
| Website | www.timingkorea.com |
| Trading Address | Rm.2-1, 47, Dalgubeol-daero 232-gil, Dalseo-gu, Daegu, Korea (Old Address System : Rm.2-1, 321-38, Sindang-dong, Dalseo-gu, Daegu, Korea) |
| Tel | +82-53-584-4588 |
| Fax | +82-53-584-4587 |
| Type | Export/Import |
| Industry | Manufacture of Agricultural and Forestry Machinery |
| Main Business | Automation Machinery, Agricultural Machinery and Parts, Sorting Machine, Grain Color Sorter, Tea Color Sorter |
| Sub Business | Wholesales of Machinery |
| Established (mm/dd/yyyy) | 03/30/2009 |

DETAILED PRODUCTS

| | |
|----------|---|
| Activity | Detailed Products (UNSPSC) |
| Sell | Agricultural machinery for soil preparation(21101500) |
| Sell | Specialized and recreational vehicles(25101900) |

CEO'S

| | |
|---------------|-----------------|
| Name | Kim Moon-Soo |
| Date of Birth | 08/23/1961 |
| Title | President & CEO |
| Nationality | Korean |

PROFILES

| | |
|---------------|--------------------|
| Capital (KRW) | 100,000,000 |
| Employees | 8 |
| Formation | Co., Ltd by shares |
| Bank Details | N/A |

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|--------------------------|--|
| Corporate Registered No. | 170111-0374588 |
| Business Registered No. | 503-81-83886 |
| Permit & Licenses | Int'l Trade No.: 13135672 |
| Shareholder Position | N/A |
| Company History | 03/30/2009 Incorporated as the present name 01/10/2014 Moved to the present HQ address from 49, Seongseo-ro 67-gil, Dalseo-gu, Daegu, Korea |

MANAGEMENT

| Job Description | Name | Nationality | Date of Birth | Inauguration Date |
|-----------------|---------------|-------------|---------------|-------------------|
| President & CEO | Kim Moon-Soo | Korean | 08/23/1961 | 03/30/2009 |
| Director | Ahn Seung-Joo | Korean | 11/27/1974 | 06/23/2015 |
| Auditor | Yoo Joon-Hee | Korean | 09/24/1961 | 03/30/2009 |

FINANCIALS

| Year / Unit : KRW | Sales | Assets | Net Income |
|-------------------|---------------|---------------|-------------|
| 2017 | 2,920,499,000 | 4,918,197,000 | 169,327,000 |
| 2016 | 2,728,877,000 | 4,829,996,000 | 92,651,000 |
| 2015 | 3,174,607,000 | 4,556,213,000 | 82,983,000 |
| 2014 | 4,276,465,000 | 4,293,779,000 | 506,919,000 |
| 2013 | 4,130,328,000 | 2,456,143,000 | 513,036,000 |

FINANCIAL DESCRIPTION

| | |
|-------------------------|-------------|
| Authorized Capital(KRW) | 400,000,000 |
| Paid-Up Capital(KRW) | 100,000,000 |
| Total Issued Shares | 20,000 |

Balance Sheet

| Unit : Korean Won | As of 12/31/2017 | As of 12/31/2016 | As of 12/31/2015 |
|---------------------|------------------|------------------|------------------|
| Total Assets | 4,918,197,000 | 4,829,996,000 | 4,556,213,000 |
| Current Assets | 3,770,964,000 | 3,660,822,000 | 3,331,711,000 |
| -Quick Assets | | | |
| -Inventories | | | |
| Fixed Assets | 1,147,233,000 | 1,169,174,000 | 1,224,502,000 |
| -Investment | | | |
| -Tangibles | | | |
| -Intangibles | | | |
| Total Liabilities | 2,158,977,000 | 2,240,103,000 | 2,058,971,000 |
| Current Liabilities | 758,977,000 | 840,103,000 | 658,971,000 |

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SALES BY REGION (ACTIVITY & MARKETS)

The Subject deals with the companies in China, Sri Lanka and Vietnam.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.10 |
| UK Pound | 1 | INR 93.70 |
| Euro | 1 | INR 81.44 |
| KRW | 1 | INR 0.064 |

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

INFORMATION DETAILS

| | |
|-----------------------------|------|
| Analysis Done by : | VIVR |
| Report Prepared by : | 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)