

MIRA INFORM REPORT

Report No. :	542149
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	SAM JUNG INDUSTRIES CO., LTD.
Registered Office :	26, Donghae-daero 1845beon-gil, Heunghae-eup, Buk-gu, Pohang-si, Gyeongsangbuk-do, Korea, 37531
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	10.04.1996
Com. Reg. No.:	503-81-31812
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture of Other Fabricated and Processed Metal Products n.e.c Steel Pallet, Automobile Parts
No. of Employees :	43

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 :	Slow but Correct
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

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

Basic

Company Name	SAM JUNG INDUSTRIES CO., LTD.
Registered Address	26, Donghae-daero 1845beon-gil, Heunghae-eup, Buk-gu, Pohang-si, Gyeongsangbuk-do, Korea
Building	
Zip Code	37531
Tel	+82-54-262-6251
Fax	+82-54-262-6255
E-mail	salesm@samjungsteel.com;sjp@scarryworld.com
Website	www.samjungsteel.com;www.carryworld.com
Trading Address	26, Donghae-daero 1845beon-gil, Heunghae-eup, Buk-gu, Pohang-si, Gyeongsangbuk-do, Korea (Old Address System : 363-1, Deogjang-ri, Heunghae-eup, Buk-gu, Pohang-si, Gyeongsangbuk-do, Korea)
Tel	+82-54-260-7777
Fax	+82-54-262-6259
Other Address-Sinheung-ri Factory	187, Yongsan-gil, Cheongha-myeon, Buk-gu, Pohang-si, Gyeongsangbuk-do, Korea (Old Address System : 578-11, Sinheung-ri, Cheongha-myeon, Buk-gu, Pohang-si, Gyeongsangbuk-do, Korea)
Tel	
Fax	
Type	Export
Industry	Manufacture of Other Fabricated and Processed Metal Products n.e.c
Main Business	Steel Pallet, Automobile Parts
Sub Business	
Established (mm/dd/yyyy)	04/10/1996

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Pallets(24112505)
Sell	Automotive chassis(25181600)
Sell	Transportation components and systems(25170000)

CEO's

Name	Lee Hi-Man
Date of Birth	06/14/1961
Title	President & CEO
Nationality	Korean

Profiles

Capital (KRW)	3,110,000,000
---------------	---------------

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.

Employees	43									
Formation	Co., Ltd by Shares									
Bank Details	Industrial Bank of Korea-Pohang Branch Woori Bank									
Corporate Registered No.	1701110-098063									
Business Registered No.	503-81-31812									
Permit & Licenses	11/27/2003 QS 9000 11/19/2004 ISO 14001 12/27/2004 ISO 9001									
	Int'l Trade No.: 11669092									
Shareholder Position	<table> <thead> <tr> <th>Name</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>LEE HI-MAN & HIS FAMILY(4)</td> <td>622,000</td> <td>100.00</td> </tr> <tr> <td>TOTAL</td> <td>622,000</td> <td>100.00</td> </tr> </tbody> </table>	Name	Shares	%	LEE HI-MAN & HIS FAMILY(4)	622,000	100.00	TOTAL	622,000	100.00
Name	Shares	%								
LEE HI-MAN & HIS FAMILY(4)	622,000	100.00								
TOTAL	622,000	100.00								
Company History	01/05/1992 Established as SAM JUNG INDUSTRIES CO.(Sole Proprietorship) 11/2001 Designated as an INNO-BIZ Company 04/10/2005 Moved to the present HQ address from 22-8, Sang-dong, Suseong-gu, Daegu, Korea 12/28/2006 Increased capital to 1,510,000,000 KRW from 1,310,000,000 KRW 02/18/2017 Increased capital to 2,110,000,000 KRW from 1,510,000,000 KRW 12/20/2017 Increased capital to 2,610,000,000 KRW from 2,110,000,000 KRW 12/28/2017 Increased capital to 3,110,000,000 KRW from 2,610,000,000 KRW									

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Lee Hi-Man	Korean	06/14/1961	04/10/2005
Director	Shin Kui-Sook	Korean	11/13/1967	11/16/2018
Director	Lee Seul-Ki	Korean	02/04/1992	03/31/2014
Auditor	Lee Han-Byeol	Korean	07/19/1993	03/30/2016

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	16,037,439,631	26,353,370,949	246,577,091
2016	11,293,354,883	26,162,944,121	-2,594,076,714
2015	16,998,519,488	25,948,168,919	143,784,004

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.

2014	21,027,242,412	18,391,385,267	146,656,976
2013	21,405,009,567	16,253,378,304	129,642,482
2012	10,367,378,571	13,741,714,615	-1,420,608,073
2011	16,422,662,074	13,014,511,983	158,121,540
2010	9,851,000,000	9,932,000,000	65,000,000
2009	10,639,000,000	9,969,000,000	227,000,000
2008	31,223,000,000	9,703,000,000	911,000,000
2007	12,751,000,000	6,921,000,000	179,000,000
2006	11,531,000,000	6,881,000,000	145,000,000

Financial Description

Authorized Capital(KRW)	3,640,000,000
Paid-Up Capital(KRW)	3,110,000,000
Total Issued Shares	622,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	26,353,370,949	26,162,944,121	25,948,168,919
Current Assets	4,204,912,946	3,634,124,521	5,661,796,797
-Quick Assets	741,037,906	536,644,557	1,437,609,925
-Inventories	3,463,875,040	3,097,479,964	4,224,186,872
Fixed Assets	22,148,458,003	22,528,819,600	20,286,372,122
-Investment	131,000,000	7,000,000	320,000,000
-Tangibles	19,881,082,543	19,436,632,808	17,257,307,187
-Intangibles	2,136,165,460	3,081,010,210	2,705,098,353
-Others	210,000	4,176,582	3,966,582
Total Liabilities	20,544,125,102	22,200,275,365	20,550,583,119
Current Liabilities	14,255,898,489	16,282,964,623	13,845,585,698
Fixed Liabilities	6,288,226,613	5,917,310,742	6,704,997,421
Capital Stock	3,110,000,000	1,510,000,000	1,510,000,000
Capital Surplus		-	-
Profit Surplus	-1,083,172,813	-1,329,749,904	1,264,326,810
Capital Adjustment	3,782,418,660	3,782,418,660	2,623,258,990
Total Equity	5,809,245,847	3,962,668,756	5,397,585,800
Liab. & Shareholder's Equity	26,353,370,949	26,162,944,121	25,948,168,919
Current Liabilities	14,255,898,489	16,282,964,623	13,845,585,698
Trade Payables	1,588,671,461	3,431,526,228	830,663,272
Short-Term Borrowings	8,456,169,178	8,586,552,314	9,373,043,590
Withholdings	24,315,475	23,335,018	19,255,371
Advance Receipts	1,655,123,378	1,032,002,151	1,614,143,927
Accrued Expenses	1,203,166,512	1,370,082,807	652,941,027
Current Portion of Long-Term Debts	921,602,849	331,060,000	519,750,000
Short-Term Borrowings to Shareholders/ Executives/ Employees	406,849,636	1,508,406,105	835,788,511

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.

SAM JUNG INDUSTRIES CO., LTD. - 542149

PAGE NO. : 7

Fixed Liabilities	6,288,226,613	5,917,310,742	6,704,997,421
Long-Term Borrowings	5,868,744,554	4,833,590,000	5,204,540,000
Debentures	70,000,000	180,000,000	-
Provision for Severance & Retirement	349,482,059	320,073,000	157,566,071
Other Long-Term Borrowings	-	583,647,742	1,342,891,350

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	16,037,439,631	11,293,354,883	16,998,519,488
Cost of Sold Goods	12,452,947,381	12,281,900,947	13,698,139,483
Gross Profit	3,584,492,250	-988,546,064	3,300,380,005
Selling & Admin. Expenses	2,895,119,754	2,297,755,239	2,729,583,828
Operating Income	689,372,496	-3,286,301,303	570,796,177
Non-Operating Income	304,807,133	1,309,184,424	302,220,848
Non-Operating Expenses	747,602,538	616,959,835	729,233,021
Income Before Taxes	246,577,091	-2,594,076,714	143,784,004
Income Taxes Expenses		-	-
Net Income	246,577,091	-2,594,076,714	143,784,004

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	-311,949,091	3,202,983,514	2,671,622,368
-Net Income	246,577,091	-2,594,076,714	143,784,004
-Exp. without Cash Outflow	1,452,822,823	1,320,836,406	1,201,295,140
-Revenue without Cash Inflows	-	-123,791,784	-40,244,085
-Changes in Asset/ & Liability	-2,011,349,005	4,600,015,606	1,366,787,309
Cash Flows from Investing	-987,882,553	-2,094,874,104	-9,200,942,072
-Cash Inflow from Investing	40,390,582	539,682,800	45,077,586
-Cash Outflows for Investing	-1,028,273,135	-2,634,556,904	-9,246,019,658
Cash Flows from Financing	1,300,110,056	-1,252,757,290	6,540,546,693
-Cash Inflows from Financing	3,900,000,000	852,617,594	8,804,126,693
-Cash Outflows from Financing	-2,599,889,944	-2,105,374,884	-2,263,580,000
Increase/Decrease in Cash	278,412	-144,647,880	11,226,989
Cash at the Beginning of Year	7,687,189	152,335,069	141,108,080
Cash at the End of Year	7,965,601	7,687,189	152,335,069

Products, Technologies, Services Description

Main Products & Services Steel Pallet, Automobile Parts
Detailed Products Spec.

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.

Technologies Acquired

Trade Partners & Competitors

Suppliers
Customers
Competitors

DAEJIN METAL CO., LTD.
689-78, SEOKGYE-RI, OEDONG-EUP, GYEONGJU-SI,
GYEONGSANGBUK-DO, KOREA
TEL:+82-54-772-1741 FAX:+82-54-772-1749

KUM KANG MACHINERY INDUSTRIAL CO., LTD.
686-1, HYOMUN-DONG, BUK-GU, ULSAN, KOREA
TEL:+82-52-288-6001~5 FAX:+82-52-287-9006

SNS INDUSTRY CO., LTD.
832-1, OSIKDO-DONG, GUNSAN-SI, JEOLLABUK-DO, KOREA
TEL:+82-63-468-3328 FAX:+82-63-468-3359

Related Parties (Subsidiaries, Joint-Venture & Affiliates)

Affiliates SAMJUNG CARRYWORLD CO., LTD.(171711-0060704)

SAMJUNG AMERICA CORP.
535, N WOLF RD., WHEELING, IL 60090, USA
TEL:+1-847-465-0925 FAX:+1-847-465-0987

Overseas Office
Liaison Office
Overseas Branch
Joint Venture
Subsidiary
Corporate Ownership
Major Shareholders
Cooperative Enterprise

-Insured Company
DONGBU INSURANCE CO., LTD.(110111-0095285)
HANWHA GENERAL INSURANCE CO., LTD.(110111-0006456)
MERITZ FIRE & MARINE INSURANCE CO., LTD.(110111-0013328)

Sales by Region (Activity & Markets)

The Subject exports to Spain, USA and Middle East.

Court Action

No Records.

News Clipping

--

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.71
UK Pound	1	INR 91.65
Euro	1	INR 81.27
KRW	1	INR 0.063

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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)