

MIRA INFORM REPORT

Report No. :	542283
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	ZINEN TRADING INC.
Registered Office :	30, Songdomirae-Ro, Yeonsu-Gu, Incheon, Korea, RM.A-1610, Songdo BRC Smart Valley 21990
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	17.09.2008
Com. Reg. No.:	217-81-27168
Legal Form :	Co., Ltd by Shares
Line of Business :	<ul style="list-style-type: none"> Wholesale, Retails and Leasing Services of Construction and Mining Machinery and Equipment Wholesale of Construction and Mining Machinery and Equipment [Articulating Boom Lift, Aerial Work Platform, Skyjack Equipment, Lease Agent Services]
No. of Employees :	3

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

Maximum Credit Limit :	24,112.303 USD
Status :	Moderate

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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

Company Name	ZINEN TRADING INC. (Korean Company Name : "(주)지넨종합상사")
Registered Address	30, Songdomirae-ro, Yeonsu-gu, Incheon, Korea
Building	RM.A-1610, Songdo BRC Smart Valley
Zip Code	21990
Tel	+82-2-6229-6955
Fax	+82-2-6229-6954
E-mail	artkim77@naver.com
Website	www.zinen.co.kr
Trading Address	Rm.A-1610, Songdo BRC Smart Valley, 30, Songdomirae-ro, Yeonsu-gu, Incheon, Korea (Old Address System : Rm.A-1610, Songdo BRC Smart Valley, 214, Songdo-dong, Yeonsu-gu, Incheon, Korea)
Tel	+82-2-6229-6955
Fax	+82-2-6229-6954
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Wholesale, Retails and Leasing Services of Construction and Mining Machinery and Equipment Wholesale of Construction and Mining Machinery and Equipment
Main Business	Articulating Boom Lift, Aerial Work Platform, Skyjack Equipment, Lease Agent Services
Sub Business	
Established (mm/dd/yyyy)	09/17/2008

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Heavy equipment components(22101700)
Sell	Transportation components and systems(25170000)
Sell	Lifting equipment and accessories(24101600)

CEO'S

Name	Moon Seung-Joon
Date of Birth	11/09/1972
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	50,000,000
Employees	3
Formation	Co., Ltd by Shares
Bank Details	Kookmin Bank(A/C. No.: 356201-04-119088)
Corporate Registered No.	110111-3969809
Business Registered No.	217-81-27168
Permit & Licenses	Mail Order License No.: 2018-Incheon Yeonsu-0769
Shareholder Position	N/A
Company History	09/17/2008 Incorporated as the present name 08/16/2018 Moved to the present HQ address from Rm.B-403, Woolim Bluenine Business Center, 583, Yangcheon-ro, Gangseo-gu, Seoul, Korea (Old Address System : Rm.B-403, Woolim Bluenine Business Center, 240-21, Yeomchang-dong, Gangseo-gu, Seoul, Korea)

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Moon Seung-Joon	Korean	11/09/1972	01/05/2017
Director	Moon Mi-Young	Korean	09/17/1965	01/05/2017
Auditor	Lee Hyun-Joo	Korean	08/10/1974	09/17/2011

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	3,230,685,000	5,175,989,000	-34,832,000
2016	4,374,368,000	6,263,597,000	-41,748,000
2015	2,561,563,000	4,824,277,000	34,217,000
2014	3,954,192,000	3,368,058,000	189,755,000
2013	2,693,030,000	N/A	-51,040,000
2012	1,151,800,000	N/A	8,750,000
2011	698,610,000	N/A	-24,950,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	200,000,000
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Paid-Up Capital(KRW)	50,000,000
Total Issued Shares	10,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	5,175,989,000	6,263,597,000	4,824,277,000
Current Assets	960,139,000	1,657,437,000	1,462,358,000
-Quick Assets			
-Inventories			
Fixed Assets	4,215,850,000	4,606,160,000	3,361,919,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	4,994,573,000	6,047,349,000	4,566,282,000
Current Liabilities	3,050,159,000	3,831,380,000	3,406,282,000
Fixed Liabilities	1,944,414,000	2,215,969,000	1,160,000,000
Capital Stock	50,000,000	50,000,000	50,000,000
Capital Surplus			
Profit Surplus	131,416,000	166,248,000	207,995,000
Capital Adjustment			
Total Equity	181,416,000	216,248,000	257,995,000
Liab. & Shareholder's Equity	5,175,989,000	6,263,597,000	4,824,277,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	3,230,685,000	4,374,368,000	2,561,563,000
Cost of Sold Goods	1,961,561,000	2,886,169,000	1,348,018,000
Gross Profit	1,269,124,000	1,488,199,000	1,213,545,000
Selling & Admin. Expenses	1,268,972,000	1,521,299,000	1,137,239,000
Operating Income	152,000	-33,100,000	76,306,000
Non-Operating Income	83,217,000	63,961,000	4,611,000
Non-Operating Expenses	118,201,000	72,609,000	41,835,000
Income Before Taxes	-34,832,000	-41,748,000	39,082,000
Income Taxes Expenses	0	0	4,865,000
Net Income	-34,832,000	-41,748,000	34,217,000

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services	Articulating Boom Lift, Aerial Work Platform, Skyjack Equipment, Lease Agent Services
Detailed Products Spec.	
Technologies Acquired	

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TRADE PARTNERS & COMPETITORS

Competitors	NK INTERNATIONAL CO., LTD. 520-1, IHWANG-RI, JANGHOWON-EUP, ICHEON-SI, GYEONGGI-DO, KOREA TEL:+82-16-551-8408 FAX:+82-31-641-3398
	JEIL CRANE CO., LTD. 1042-1, YONGTAN-DONG, CHUNGJU-SI, CHUNGCHEONGBUK-DO, KOREA TEL:+82-43-853-1114 FAX:+82-43-853-8572
	COSMOS CORPORATION RM.526, DAECHUNG TOWER, 623, GAEPO-RO, GANGNAM-GU, SEOUL, KOREA TEL:+82-2-3413-6977 FAX:+82-2-3413-6979

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Not Available

SALES BY REGION (ACTIVITY & MARKETS)

Not Available.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
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 :	TPT

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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)