

MIRA INFORM REPORT

Report No. :	533005
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	FAR EAST CORP.
Registered Office :	41, Teheran-Ro 8-Gil, Gangnam-Gu, Seoul, 3FL., New Seoul Bldg., Korea 06239
Country :	South Korea
Financials (as on) :	31.12.2015
Date of Incorporation :	07.08.1989
Com. Reg. No.:	101-81-21141
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesale and Retails of Textiles. (Polyester Fabrics, Rayon Fabrics, Cotton Fabrics)
No. of Employees :	15

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: 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

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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

Company Name	FAR EAST CORP.
Registered Address	41, Teheran-ro 8-gil, Gangnam-gu, Seoul, Korea
Building	3FL., New Seoul Bldg.
Zip Code	06239
Tel	+82-2-720-5078~9
Fax	+82-2-720-6044
E-mail	fareast@fareast-corp.com
Website	--
Trading Address	3FL., New Seoul Bldg., 41, Teheran-ro 8-gil, Gangnam-gu, Seoul, Korea (Old Address System : 3FL., New Seoul Bldg., 828-8, Yeoksam-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-720-5078~9
Fax	+82-2-720-6044
Type	Export/Import
Industry	Wholesale and Retails of Textiles
Main Business	Polyester Fabrics, Rayon Fabrics, Cotton Fabrics
Sub Business	--
Established (mm/dd/yyyy)	08/07/1989

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Cotton fabrics(11161700)
Sell	Synthetic fabrics(11161800)

CEO'S

Name	Shin Dong-Hwan
Date of Birth	09/12/1958
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	550,000,000
Employees	15
Formation	Co., Ltd by Shares
Bank Details	KEB Hana Bank-Jongro Branch Woori Bank

Corporate Registered No. 110111-0642292
Business Registered No. 101-81-21141
Permit & Licenses Int'l Trade No.: 433103
Shareholder Position

Name	Shares	%
SHIN DONG-HWAN	89,414	94.12
JUNG JIN-HERN	2,793	2.94
CHOI CHANG-IL	2,793	2.94
TOTAL	95,000	100.00

Company History 08/07/1989 Incorporated as the present name
12/10/1996 Increased the authorized shares to 500,000 shares from 20,000 shares
04/29/2000 Changed Korean company name to the present name
04/210/2009 Increased the capital to 950,000,000 KRW from 425,000,000 KRW
05/03/2016 Decreased capital to 550,000,000 KRW from 950,000,000 KRW
09/11/2016 Moved to the present HQ address from 2nd Fl., Sinmyung Bldg., 10, Teheran-ro 19-gil, Gangnam-gu, Seoul, Korea (Old Address System : 2nd Fl., Sinmyung Bldg., 645-21, Yeoksam 1-dong, Gangnam-gu, Seoul, Korea)

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Shin Dong-Hwan	Korean	09/12/1958	09/11/1995
Director	Choi Chang-Il	Korean	05/23/1963	07/01/2009
Director	Park Seok-Won	Korean	04/05/1965	07/01/2009

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017			
2016			
2015	25,357,819,000	6,036,617,000	157,856,000
2014	24,887,794,000	6,464,492,000	144,730,000
2013	28,085,859,000	6,950,312,000	214,108,000
2012	23,063,234,000	7,337,619,000	140,661,000
2011	24,204,423,319	7,776,961,570	57,679,786
2010	24,055,067,869	8,592,555,647	-113,008,825

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2009	10,790,692,000	8,244,546,000	8,903,000
2008	17,098,080,000	7,325,127,000	118,468,000

The latest financials are not available, and the Subject Company does not have any obligations to release its financials to the public.

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	5,000,000,000
Paid-Up Capital(KRW)	950,000,000
Total Issues Shares	95,000

Balance Sheet

Unit : Korean Won	As of 12/31/2015	As of 12/31/2014	As of 12/31/2013
Total Assets	6,036,617,000	6,464,492,000	6,950,312,000
Current Assets	5,722,586,000	6,200,827,000	6,714,532,000
-Quick Assets	-	-	-
-Inventories	-	-	-
Fixed Assets	314,031,000	263,665,000	235,780,000
-Investment	-	-	-
-Tangibles	-	-	-
-Intangibles	-	-	-
Total Liabilities	3,941,345,000	4,527,076,000	5,157,626,000
Current Liabilities	3,741,671,000	4,525,711,000	5,092,306,000
Fixed Liabilities	199,674,000	1,365,000	65,320,000
Capital Stock	950,000,000	950,000,000	950,000,000
Capital Surplus	-	-	-
Profit Surplus	1,145,272,000	987,416,000	842,686,000
Capital Adjustment	-	-	-
Total Equity	2,095,272,000	1,937,416,000	1,792,686,000
Liab. & Shareholder's Equity	6,036,617,000	6,464,492,000	6,950,312,000

Income Statement

Unit : Korean Won	As of 12/31/2015	As of 12/31/2014	As of 12/31/2013
Sales	25,357,819,000	24,887,794,000	28,085,859,000
Cost of Sold Goods	21,969,654,000	22,092,214,000	25,317,592,000
Gross Profit	3,388,165,000	2,795,580,000	2,768,267,000
Selling & Admin. Expenses	3,153,800,000	2,558,989,000	2,382,151,000
Operating Income	234,365,000	236,591,000	386,116,000
Non-Operating Income	468,368,000	475,826,000	413,903,000
Non-Operating expenses	479,180,000	541,000,000	553,727,000
Income Before Taxes	223,553,000	171,417,000	246,292,000
Income Taxes Expenses	65,697,000	26,687,000	32,184,000
Net Income	157,856,000	144,730,000	214,108,000

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PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services Polyester Fabrics, Rayon Fabrics, Cotton Fabrics

TRADE PARTNERS & COMPETITORS

Suppliers --
Customers --
Competitors AMMI CO., LTD.
62-12, SINDANG 5-DONG, JUNG-GU, SEOUL, KOREA
TEL:+82-2-2238-8046 FAX:+82-2-2232-5887

SINAN TRADING CO., LTD.
RM. 901, SINCHANG VIVA FAMILY, 232-1, YONGDAP-DONG,
SEONGDONG-GU, SEOUL, KOREA
TEL:+82-2-2248-7165 FAX:+82-2-2248-7177

SM CORPORATION
1ST FL., 879-3, DOKSAN 3-DONG, GEUMCHEON-GU, SEOUL, KOREA
TEL:+82-2-867-6805 FAX:+82-2-867-6806

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Subsidiary FAREAST SHANGHAI CO., LTD.

SALES BY REGION (ACTIVITY & MARKETS)

The Subject exports to Hong Kong and USA.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 85.58
KRW	1	INR 0.065

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)