

MIRA INFORM REPORT

Report No. :	533686
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	ASUNG CO., LTD.
Registered Office :	2748, Nambusunhwan-Ro, Gangnam-Gu, Seoul, Korea 06297
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	09.09.2009
Com. Reg. No.:	220-87-87053
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesale of Other Household Appliances n.e.c. (Kitchenware, Office Accessories, Interior Products, Accessories, Cosmetics, Plastic Products, Wood Products, Steel Products)
No. of Employees :	40

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 :	Satisfactory
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 (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	ASUNG CO., LTD.
Registered Address	2748, Nambusunhwan-Ro, Gangnam-gu, Seoul, Korea
Building	--
Zip Code	06297
Tel	+82-2-405-0770
Fax	+82-2-405-0701
E-mail	pureasm@hanilmanpower.com
Website	www.asunggroup.com
Trading Address	2748, Nambusunhwan-ro, Gangnam-gu, Seoul, Korea (Old Address System : 463, Dogok-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-405-0770
Fax	+82-2-405-0773
Type	Import
Industry	Wholesale of Other Household Appliances n.e.c.
Main Business	Kitchenware, Office Accessories, Interior Products, Accessories, Cosmetics, Plastic Products, Wood Products, Steel Products
Sub Business	--
Established (mm/dd/yyyy)	09/09/2009

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Bath and body(53131600)
Sell	Furniture(56101500)
Sell	Domestic appliances(52140000)
Sell	Prepared and preserved foods(50190000)
Sell	Shoe accessories(53112000)
Sell	Domestic pet treatments and accessories and equipment(10111300)
Sell	Office supplies(44120000)
Sell	Floriculture and silviculture products(10160000)
Sell	Domestic disposable kitchenware(52151500)
Sell	Art(60121000)

CEO'S

Name	Park Young-Joo
Date of Birth	07/11/1979
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	4,677,430,000
Employees	40
Formation	Co., Ltd by Shares
Bank Details	Shinhan Bank KEB Hana Bank
Corporate Registered No.	110111-4176297
Business Registered No.	220-87-87053
Permit & Licenses	N/A
Shareholder Position	

Name	Shares	%
PARK SOO-YEON	135,000	45.00
PARK YOUNG-JOO	135,000	45.00
PARK JUNG-BOO	30,000	10.00
TOTAL	300,000	100.00

Company History	(*)The list is based as of 12/31/2013. 09/09/2009 Incorporated as H1 GLOBAL CO., LTD. 09/26/2014 Increased the authorized shares to 5,000,000 shares from 1,000,000 shares 10/08/2014 Increased capital to 6,266,140,000 KRW from 4,677,430,000 KRW 02/21/2018 Changed company name to the present name 02/21/2018 Moved to the present HQ address from Hanil Bldg, 14, Nonhyeon-ro 26-gil, Gangnam-gu, Seoul, Korea (Old Address System : Hanil Bldg, 450-8, Dogok 2-dong, Gangnam-gu, Seoul, Korea) 03/07/2018 Decreased capital to 4,677,430,000 KRW from 6,266,140,000 KRW
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MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Park Young-Joo	Korean	07/11/1979	09/26/2014
Director	Kim Hyun	Korean	08/07/1967	11/10/2014
Director	Yoon Sang-Hyuck	Korean	11/05/1971	11/30/2017
Auditor	Shin Chan-Kyun	Korean	10/27/1956	03/31/2016

FINANCIALS

Year / Unit : KRW

Sales

Assets

Net Income

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2017	69,369,523,520	220,770,441,531	61,626,481,696
2016	49,733,137,041	147,619,650,093	46,273,463,385
2015	32,857,306,012	106,894,975,155	28,790,430,865
2014	20,376,531,462	86,396,119,726	4,087,226,431
2013	18,819,005,638	19,854,955,345	992,124,212
2012	14,097,305,488	17,617,494,601	1,047,065,981

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	25,000,000,000
Paid-Up Capital(KRW)	4,677,430,000
Total Issued Shares	935,486

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	220,770,441,531	147,619,650,093	106,894,975,155
Current Assets	27,515,589,577	11,558,047,838	6,960,041,322
-Quick Assets	22,663,144,758	7,874,359,507	4,518,281,886
-Inventories	4,852,444,819	3,683,688,331	2,441,759,436
Fixed Assets	193,254,851,954	136,061,602,255	99,934,933,833
-Investment	176,114,559,314	123,389,581,972	87,191,183,793
-Tangibles	17,020,292,640	12,552,020,283	12,673,750,040
-Intangibles			
-Others	120,000,000	120,000,000	70,000,000
Total Liabilities	53,960,587,300	42,286,277,558	47,685,066,005
Current Liabilities	25,078,747,433	5,751,766,282	10,899,191,848
Fixed Liabilities	28,881,839,867	36,534,511,276	36,785,874,157
Capital Stock	6,266,140,000	6,266,140,000	6,266,140,000
Capital Surplus	17,733,853,712	17,733,853,712	17,733,853,712
Profit Surplus	142,809,860,519	81,333,378,823	35,209,915,438
Capital Adjustment			
Total Equity	166,809,854,231	105,333,372,535	59,209,909,150
Liab. & Shareholder's Equity	220,770,441,531	147,619,650,093	106,894,975,155
Current Liabilities	25,078,747,433	5,751,766,282	10,899,191,848
Trade Payables	4,104,135,615	3,777,895,369	2,176,305,789
Short-Term Borrowings			1,600,000,000
Account Payables	1,687,104,827	815,398,650	255,156,330
Accrued Expenses	10,881,756	5,932,786	404,960,100
Withholdings	171,419,170	127,732,640	77,719,930
Accrued Income Tax	1,105,206,065	1,024,806,837	929,494,147
Current Portion of Long-Term Debts	18,000,000,000	-	5,455,555,552
Fixed Liabilities	28,881,839,867	36,534,511,276	36,785,874,157
Long-Term Borrowings	2,712,000,000	22,000,000,000	22,311,111,104

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Convertible Bonds	0	0	7,956,682,235
Leasehold Deposit Received	1,840,000,000	1,840,000,000	1,900,000,000
Provision for Severance & Retirement	106,523,414	69,768,388	57,525,133
Deferred Income Tax Credit	24,223,316,453	12,624,742,888	4,560,555,685

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	69,369,523,520	49,733,137,041	32,857,306,012
Cost of Sold Goods	58,115,350,327	40,279,102,652	25,296,976,115
Gross Profit	11,254,173,193	9,454,034,389	7,560,329,897
Selling & Admin. Expenses	3,917,273,909	2,987,773,420	1,925,405,015
Operating Income	7,336,899,284	6,466,260,969	5,634,924,882
Non-Operating Income	68,442,264,381	51,542,750,343	30,638,233,555
Non-Operating Expenses	987,722,510	2,175,157,481	2,627,195,181
Income Before Taxes	74,791,441,155	55,833,853,831	33,645,963,256
Income Taxes Expenses	13,164,959,459	9,560,390,446	4,855,532,391
Net Income	61,626,481,696	46,273,463,385	28,790,430,865

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	10,310,753,585	18,260,731,244	14,422,422,265
-Net Income	61,626,481,696	46,273,463,385	28,790,430,865
-Exp. without Cash Outflow	331,338,918	833,411,817	597,244,384
-Revenue without Cash Inflows	-67,724,977,342	-51,198,398,179	-30,494,179,836
-Changes in Asset/ & Liability	16,077,910,313	22,352,254,221	15,528,926,852
Cash Flows from Investing	-4,514,705,484	-128,244,670	-84,951,855
-Cash Inflow from Investing	73,244,670	63,554,480	2,665,464
-Cash Outflows for Investing	-4,587,950,154	-191,799,150	-87,617,319
Cash Flows from Financing	-1,438,000,000	-16,024,646,577	-14,235,555,552
-Cash Inflows from Financing	26,270,000,000	37,302,000,000	44,055,000,000
-Cash Outflows from Financing	-27,708,000,000	-53,326,646,577	-58,290,555,552
Increase/Decrease in Cash	4,358,048,101	2,107,839,997	101,914,858
Cash at the Beginning of Year	2,306,043,967	198,203,970	96,289,112
Cash at the End of Year	6,664,092,068	2,306,043,967	198,203,970

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PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services Kitchenware, Office Accessories, Interior Products, Accessories,
Cosmetics, Plastic Products, Wood Products, Steel Products

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates	HAN WELL CO., LTD.(110111-0562333) HANWELL E SHOPPING CO., LTD.(110111-3943572)
Overseas Office	HAN WELL INTERNATIONAL TRADE CO., LTD.(CHINA) (45.00% held by the subject company)
Subsidiary	ASUNGHMP CO., LTD.(Ex. HANIL MANPOWER CO., LTD.(110111- 4129098)) (100.00% held by the subject company)
Cooperative Enterprise	DAISO ASUNG CO., LTD.(110111-0832736) -Insured Company HANWHA GENERAL INSURANCE CO., LTD.(110111-0006456)

SALES BY REGION (ACTIVITY & MARKETS)

The Subject imports from China, India, Vietnam and Thailand.

COURT ACTION

No.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)