

## MIRA INFORM REPORT

<b>Report No. :</b>	534236
<b>Report Date :</b>	12.10.2018

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### IDENTIFICATION DETAILS

<b>Name :</b>	NAMYANG INTERNATIONAL CO., LTD.
<b>Registered Office :</b>	511, Yeongdong-daero, Gangnam-gu, Seoul
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	10.10.1987
<b>Com. Reg. No.:</b>	120-81-37455
<b>Legal Form :</b>	Co., Ltd by Shares
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture and Wholesales of Women's Suits, and Wholesales of Chemicals</li> <li>• Pants, Jackets, Lubricants additives, Paints Additives</li> </ul>
<b>No. of Employees :</b>	224

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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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**

### **Basic**

Company Name	NAMYANG INTERNATIONAL CO., LTD.
Registered Address	511, Yeongdong-daero, Gangnam-gu, Seoul, Korea
Building	Rm.2601, Korea World Trade Center
Zip Code	06164
Tel	+82-2-2191-9759
Fax	+82-2-551-6735
E-mail	jace@namyang-intl.com
Website	www.namyang-int'l.com
Trading Address	Rm.2603, Korea World Trade Center, 511, Yeongdong-daero, Gangnam-gu, Seoul, Korea (Old Address System : Rm.2603, Korea World Trade Center, 159-1, Samseong-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-2191-3403
Fax	+82-2-551-6735
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Manufacture and Wholesales of Women's Suits, and Wholesales of Chemicals
Main Business	Pants, Jackets, Lubricants additives, Paints Additives
Sub Business	
Established (mm/dd/yyyy)	10/10/1987

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Clothing(53100000)
Sell	Womens shirts or blouses(53101604)
Sell	Slacks and trousers and shorts(53101500)
Sell	Womens suits(53101904)

## **CEO'S**

Name	Hong Jin-Soo
Date of Birth	10/02/1953
Title	President & CEO
Nationality	Korean

## PROFILES

Capital (KRW)	600,000,000		
Employees	224		
Formation	Co., Ltd by Shares		
Bank Details	KEB Hana Bank Shinhan Bank		
Corporate Registered No.	110111-0546600		
Business Registered No.	120-81-37455		
Permit & Licenses	N/A		
Shareholder Position	Name	Shares	%
	HONG JIN-SOO	961,358	80.11
	HONG KYUNG-BAIK	90,000	7.50
	THE SUBJECT'S EMPLOYEE STOCK OWNERSHIP ASSOCIATION	99,838	8.32
	OTHERS	48,804	4.07
	TOTAL	1,200,000	100.00
Company History	10/10/1987 Incorporated as the present name 08/24/1997 Increased capital to 600,000,000 KRW from 350,000,000 KRW 07/12/1999 Moved to the present HQ address from 23, Teheran-ro 98-gil, Gangnam-gu, Seoul, Korea(Old Address System : 947-2, Daechi-dong, Gangnam-gu, Seoul, Korea) 11/2008 Awarded US\$ 100 Million Export Top Prize 05/30/2011 Split off the par value to 500 KRW from 5,000 KRW		

## DETAILED INFORMATION

### Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Hong Jin-Soo	Korean	10/02/1953	09/27/1993
Director	Hong Kyung-Baik	Korean	10/30/1980	03/22/2013
Outside Director	Kim Cheong-Yong	Korean	02/13/1947	03/22/2013
Outside Director	Cho Sung-Rae	Korean	11/02/1954	03/22/2013
Auditor	Kim Jin-Hee	Korean	05/27/1952	03/30/1993

### Financials

Year / Unit : KRW	Sales	Assets	Net Income
2017	252,797,596,526	160,193,733,050	5,358,244,117
2016	277,509,095,187	153,266,764,551	921,060,395
2015	300,707,730,044	141,795,911,448	9,954,804,217
2014	250,551,740,977	130,040,654,771	4,393,524,470

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2013                                      263,012,685,292                      111,017,869,003                      4,770,488,518

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)              5,000,000,000  
Paid-Up Capital(KRW)                 600,000,000  
Total Issued Shares                    1,200,000

### **Balance Sheet**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	160,193,733,050	153,266,764,551	141,795,911,448
Current Assets	65,979,910,411	64,732,061,909	62,050,192,495
-Quick Assets	33,559,535,081	44,934,547,635	34,136,307,826
-Inventories	32,420,375,330	19,797,514,274	27,913,884,669
Fixed Assets	94,213,822,639	88,534,702,642	79,745,718,953
-Investment	92,907,244,495	87,152,350,293	78,111,262,186
-Tangibles	94,397,808	165,883,324	257,489,689
-Intangibles	91,940,233	107,712,869	228,573,500
-Others	1,120,240,103	1,108,756,156	1,148,393,578
Total Liabilities	93,572,952,666	83,249,539,937	71,478,162,502
Current Liabilities	87,083,354,527	77,852,788,768	66,668,502,046
Fixed Liabilities	6,489,598,139	5,396,751,169	4,809,660,456
Capital Stock	600,000,000	600,000,000	600,000,000
Capital Surplus			
Profit Surplus	70,732,106,232	66,813,862,115	68,700,777,720
Capital Adjustment	-4,711,325,848	2,603,362,499	1,016,971,226
Total Equity	66,620,780,384	70,017,224,614	70,317,748,946
Liab. & Shareholder's Equity	160,193,733,050	153,266,764,551	141,795,911,448
Current Liabilities	87,083,354,527	77,852,788,768	66,668,502,046
Trade Payables	42,615,165,522	32,712,031,098	42,146,768,338
Short-Term Borrowings	40,049,613,261	42,897,244,232	21,331,651,631
Account Payables	2,266,336,280	1,893,940,945	2,347,126,141
Withholdings	152,272,620	167,749,832	175,951,467
Accrued Expenses	85,600,835	112,690,514	85,965,695
Deferred Income Tax Credit	1,914,366,009	69,132,147	581,038,774
Fixed Liabilities	6,489,598,139	5,396,751,169	4,809,660,456
Provision for Severance & Retirement	3,018,105,653	2,668,579,017	2,938,389,546
Non-Current Portion of Deferred Income Tax Credit	3,471,492,486	2,728,172,152	1,871,270,910

**Income Statement**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	252,797,596,526	277,509,095,187	300,707,730,044
Cost of Sold Goods	217,285,765,140	241,830,892,904	258,235,369,546
Gross Profit	35,511,831,386	35,678,202,283	42,472,360,498
Selling & Admin. Expenses	33,977,052,544	30,550,434,520	33,327,213,608
Operating Income	1,534,778,842	5,127,767,763	9,145,146,890
Non-Operating Income	16,422,010,863	14,220,904,808	12,837,932,941
Non-Operating Expenses	10,717,223,198	17,117,708,892	10,797,953,518
Income Before Taxes	7,239,566,507	2,230,963,679	11,185,126,313
Income Taxes Expenses	1,881,322,390	1,309,903,284	1,230,322,096
Net Income	5,358,244,117	921,060,395	9,954,804,217

**Cash Flows**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	6,254,918,820	315,078,603	10,232,310,727
-Net Income	5,358,244,117	921,060,395	9,954,804,217
-Exp. without Cash Outflow	13,158,223,940	11,086,169,240	5,256,608,518
-Revenue without Cash Inflows	-10,473,757,402	-6,120,201,013	-6,761,739,196
-Changes in Asset/ & Liability	-1,787,791,835	-5,571,950,019	1,782,637,188
Cash Flows from Investing	-10,283,914,210	-9,648,937,753	-3,014,324,326
-Cash Inflow from Investing	12,266,533,001	2,798,168,380	3,091,588,598
-Cash Outflows for Investing	-22,550,447,211	-12,447,106,133	-6,105,912,924
Cash Flows from Financing	-2,781,511,025	14,257,535,116	-8,118,774,655
-Cash Inflows from Financing	-	17,065,511,116	-
-Cash Outflows from Financing	-2,781,511,025	-2,807,976,000	-8,118,774,655
Increase/Decrease in Cash	-6,810,506,415	4,923,675,966	-900,788,254
Cash at the Beginning of Year	8,902,607,816	3,978,931,850	4,879,720,104
Cash at the End of Year	2,092,101,401	8,902,607,816	3,978,931,850

**PRODUCTS, TECHNOLOGIES, SERVICES  
DESCRIPTION**

Main Products & Services      Pants, Jackets, Lubricants additives, Paints Additives

Brand Name : LIMITED STORE, EXPRESS, ANN TAYLAR, TARGET, KOHLS

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## **TRADE PARTNERS & COMPETITORS**

Competitors	SAE-A TRADING CO., LTD. 8TH FL., SAE-A VENTURE TOWER, 946-12, DAECHI 2-DONG, GANGNAM-GU, SEOUL, KOREA TEL:+82-2-6252-7000 FAX:+82-2-6252-7002
	KYUNG SEUNG TRADING CO., LTD. 4TH FL., KYUNGSEUNG BLDG., 960, DAECHI-DONG, GANGNAM-GU, SEOUL, KOREA TEL:+82-2-550-1414 FAX:+82-2-566-6867
	GREEN TEXTILE CO., LTD. 6TH FL., PYEONGHWA BLDG., 289-12, SEONGSU 2-GA 3-DONG, SEONGDONG-GU, SEOUL, KOREA TEL:+82-2-6496-6400 FAX:+82-2-6496-6510

## **RELATED PARTIES**

### **(Subsidiaries, Joint-Venture & Affiliates)**

Affiliates	A1CAPITAL CO., LTD.(110111-2546137) (37.50% held by the subject company)
Subsidiary	NAMYANG INT'L VIETNAM CO., LTD. (100.00% held by the subject company)
	NAMYANG SONGMAY CO., LTD. (100.00% held by the subject company)
	NAMYANG DELTA CO., LTD. (100.00% held by the subject company)
	NAMYANG USA SOURCING INC. (100.00% held by the subject company)
	NY HOA VIET COMPANY LIMITED (100.00% held by the subject company)
	NAMYANG SOURCING CO., LTD. (60.00% held by the subject company)
Cooperative Enterprise	-Insured Company SAMSUNG FIRE & MARINE INSURANCE CO., LTD.(110111-0005078)

## ***SALES BY REGION (ACTIVITY & MARKETS)***

The Subject imports from Vietnam.

## ***COURT ACTION***

No Records.

## ***NEWS CLIPPING***

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
KRW	1	INR 0.065

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TRU

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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)