

MIRA INFORM REPORT

Report No. :	536038
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	JK TRADING CORPORATION
Registered Office :	879, Naseon-Ro, Seonnam-Myeon, Seongju-Gun, Gyeongsangbuk-Do, Korea, 40048
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	20.01.2005
Com. Reg. No.:	504-16-60215
Legal Form :	Sole Proprietorship
Line of Business :	Wholesales and Retails of Textile and Textile Machinery [Textile Machinery, Textile, Fabric, Home Fashion Items]
No. of Employees :	2

RATING & COMMENTS

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

MIRA's Rating :	A
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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 :

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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	JK TRADING CORPORATION (Korean Company Name : "제이케이무역")
Registered Address	879, Naseon-ro, Seonnam-myeon, Seongju-gun, Gyeongsangbuk-do, Korea
Building	
Zip Code	40048
Tel	+82-53-381-0229
Fax	+82-53-321-3115
E-mail	tstcs@hanmail.net;myid32@paran.com
Website	www.wondanck.co.kr
Trading Address	879, Naseon-ro, Seonnam-myeon, Seongju-gun, Gyeongsangbuk-do, Korea (Old Address System : 326-3, Seonwon-ri, Seonnam-myeon, Seongju-gun, Gyeongsangbuk-do, Korea)
Tel	+82-53-381-0229
Fax	+82-53-321-3115
Other Address	49, Palgeocheonseo-ro, Buk-gu, Daegu, Korea (Old Address System : 1025-12, Taejeon-dong, Buk-gu, Daegu, Korea)
Tel	
Fax	
Type	Export/Import
Industry	Wholesales and Retails of Textile and Textile Machinery
Main Business	Textile Machinery, Textile, Fabric, Home Fashion Items
Sub Business	
Established (mm/dd/yyyy)	01/20/2005

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Knitting machines(23121506)
Sell	Weaving machines(23121507)
Sell	Textile working machinery and equipment and accessories(23121600)
Sell	Textile processing machinery and accessories(23121500)

CEO'S

Name	Song Dae-Geun
Date of Birth	05/03/1973
Title	Owner
Nationality	Korean

PROFILES

Capital (KRW)	Not Applicable to the Sole Proprietorship
Employees	2
Formation	Sole Proprietorship
Bank Details	Industrial Bank of Korea
Corporate Registered No.	Not Applicable to the Sole Proprietorship
Business Registered No.	504-16-60215
Permit & Licenses	Mail Order License No. : 2005-Daegu Buk-gu-00009
Shareholder Position	The owner(s) has 100% shares.
Company History	01/20/2005 Established as the present name

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Owner	Song Dae-Geun	Korean	05/03/1973	01/20/2005

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	568,784,000	346,088,000	86,819,000
2016	1,153,333,000	435,171,000	78,143,000
2015	1,459,278,000	575,010,000	84,635,000
2014	1,487,178,000	568,859,000	92,339,000
2013	1,431,186,000	589,602,000	83,641,000
2012	1,537,975,000	550,335,000	85,195,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	Not Applicable to the Sole Proprietorship
Paid-Up Capital(KRW)	Not Applicable to the Sole Proprietorship
Total Issued Shares	Not Applicable to the Sole Proprietorship

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	346,088,000	435,171,000	575,010,000
Current Assets	334,116,000	422,403,000	561,651,000
-Quick Assets			

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-Inventories			
Fixed Assets	11,972,000	12,768,000	13,359,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	216,376,000	327,678,000	390,660,000
Current Liabilities	216,376,000	327,678,000	390,660,000
Fixed Liabilities			
Capital Stock	129,712,000	107,493,000	184,350,000
Capital Surplus			
Profit Surplus			
Capital Adjustment			
Total Equity	129,712,000	107,493,000	184,350,000
Liab. & Shareholder's Equity	346,088,000	435,171,000	575,010,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	568,784,000	1,153,333,000	1,459,278,000
Cost of Sold Goods	299,332,000	802,474,000	1,066,871,000
Gross Profit	269,452,000	350,859,000	392,407,000
Selling & Admin. Expenses	150,143,000	243,899,000	275,693,000
Operating Income	119,309,000	106,960,000	116,714,000
Non-Operating Income	399,000	0	2,521,000
Non-Operating Expenses	32,889,000	28,817,000	19,317,000
Income Before Taxes	86,819,000	78,143,000	99,918,000
Income Taxes Expenses	0	0	15,283,000
Net Income	86,819,000	78,143,000	84,635,000

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services Textile Machinery, Textile, Fabric, Home Fashion Items
Detailed Products Spec.
Technologies Acquired

TRADE PARTNERS & COMPETITORS

Suppliers
Customers
Competitors DUKSOO MACHINERY IND'L CO.
94, DALSEO-DAERO 95-GIL, DALSEO-GU, DAEGU, KOREA
TEL:+82-53-581-5757 FAX:+82-53-581-4555

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CENTRAL TEXTILE MACHINE CO., LTD.
497, EUMHYEON-RI, NAECHON-MYEON, POCHON-SI, GYEONGGI-
DO, KOREA
TEL:+82-31-534-6466 FAX:+82-31-534-6469

FORTUNE CORPORATION
RM. 1621, JEIL BLDG., 99-3, GARAKBON-DONG, SONGPA-GU,
SEOUL, KOREA
TEL:+82-2-564-2800 FAX:+82-2-445-4952

SUNG CHANG TEXTILE MACHINE CO., LTD.
189, CHANGHYEON-RI, HWADO-EUP, NAMYANGJU-SI, GYEONGGI-
DO, KOREA
TEL:+82-31-594-3382 FAX:+82-31-594-3389

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates WONDAN CHEONKOOK CO.(194-66-00029)
Overseas Office

SALES BY REGION (ACTIVITY & MARKETS)

Not Available.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.55
Euro	1	INR 84.47
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 :	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)