

## MIRA INFORM REPORT

Report No. :	529776
Report Date :	14.09.2018

### IDENTIFICATION DETAILS

Name :	FINE ALL CORPORATION
Registered Office :	120, Seongan-Ro 3-Gil, Gangdong-Gu, Seoul, Korea, 05399
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	25.08.1990
Com. Reg. No.:	212-81-18155
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture of Textile Products, Scientific Devices and Sports Devices
No. of Employees :	16

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Slow but correct
Litigation :	Clear

#### 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.

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**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

### **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 joined the trillion-dollar club of world economies.

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	FINE ALL CORPORATION
Registered Address	120, Seongan-ro 3-gil, Gangdong-gu, Seoul, Korea
Building	
Zip Code	05399
Tel	+82-2-3426-0013
Fax	+82-2-3426-0014
E-mail	info@fortis.or.kr
Website	www.fortis.or.kr
Trading Address	120, Seongan-ro 3-gil, Gangdong-gu, Seoul, Korea (Old Address System : 558-4, Seongnae-dong, Gangdong-gu, Seoul, Korea)
Tel	+82-2-3426-0013
Fax	+82-2-3426-0014
Other Address-Factory	54, Choi-ro 20beon-gil, Hanam-si, Gyeonggi-do, Korea (Old Address System : 318-13, Choi-dong, Hanam-si, Gyeonggi-do, Korea)
Tel	
Fax	
Type	Export/Import
Industry	Manufacture of Textile Products, Scientific Devices and Sports Devices
Main Business	Horse Riding Simulator, Handbag Strap, Construction Materials
Sub Business	
Established (mm/dd/yyyy)	08/25/1990

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Straps(31151900)
Sell	Horse Riding Simulator

## **CEO'S**

Name	Jung Pill-Dong
Date of Birth	06/15/1954
Title	President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	100,000,000
Employees	16
Formation	Co., Ltd by Shares
Bank Details	Shinhan Bank-Cheonho Dong Branch
Corporate Registered No.	110111-0718689
Business Registered No.	212-81-18155
Permit & Licenses	02/2007 CE Mark 02/2007 ISO 9001 01/07/2016 ISO 9001
Shareholder Position	Int'l Trade No.: 190161 N/A
Company History	08/25/1990 Incorporated as DAEWON BELT CO., LTD. 10/27/2000 Increased capital to 100,000,000 KRW from 50,000,000 KRW 03/30/2005 Changed company name to the present name 07/30/2015 Designated as an INNO-BIZ Company

## **DETAILED INFORMATION**

### **Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Jung Pill-Dong	Korean	06/15/1954	09/14/1994
Director	Jung Baik-Dong	Korean	01/05/1957	03/28/2016
Director	Shin Hyun-Sook	Korean	05/13/1961	03/28/2016

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
2017	2,767,295,000	3,543,267,000	9,787,000
2016	3,009,423,000	3,550,211,000	16,922,000
2015	3,536,027,000	3,141,742,000	19,183,000
2014	4,281,409,000	2,840,515,000	41,090,000
2013	5,285,630,000	3,083,957,000	65,024,000

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)	200,000,000
Paid-Up Capital(KRW)	100,000,000

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Total Issued Shares 20,000

**Balance Sheet**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	3,543,267,000	3,550,211,000	3,141,742,000
Current Assets	2,794,284,000	2,841,120,000	2,433,717,000
-Quick Assets			
-Inventories			
Fixed Assets	748,983,000	709,091,000	708,025,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	1,721,295,000	1,668,225,000	1,259,422,000
Current Liabilities	901,367,000	833,297,000	829,440,000
Fixed Liabilities	819,928,000	834,928,000	429,982,000
Capital Stock	100,000,000	100,000,000	100,000,000
Capital Surplus			
Profit Surplus	1,721,972,000	1,781,986,000	1,782,320,000
Capital Adjustment			
Total Equity	1,821,972,000	1,881,986,000	1,882,320,000
Liab. & Shareholder's Equity	3,543,267,000	3,550,211,000	3,141,742,000

**Income Statement**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	2,767,295,000	3,009,423,000	3,536,027,000
Cost of Sold Goods	1,959,678,000	2,181,800,000	2,655,119,000
Gross Profit	807,617,000	827,623,000	880,908,000
Selling & Admin. Expenses	822,423,000	833,721,000	898,593,000
Operating Income	-14,806,000	-6,098,000	-17,685,000
Non-Operating Income	71,092,000	70,888,000	62,613,000
Non-Operating Expenses	46,499,000	47,612,000	24,629,000
Income Before Taxes	9,787,000	17,178,000	20,299,000
Income Taxes Expenses	0	256,000	1,116,000
Net Income	9,787,000	16,922,000	19,183,000

**PRODUCTS, TECHNOLOGIES, SERVICES**  
**DESCRIPTION**

Main Products & Services Horse Riding Simulator, Handbag Strap, Construction Materials  
Detailed Products Spec.  
Technologies Acquired

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## **TRADE PARTNERS & COMPETITORS**

Suppliers	TAEKYUNG TEXTILE CO., LTD.(134211-0034564) S&S INDUSTRIES CO., LTD.(KOREA) HANAM STEEL CO., LTD.(200111-0072599)
Customers	HUMIN TECH CO., LTD.(110111-5265586) HANEX TRADING CO., LTD.(110111-0923072) JAEWON TRADING CO., LTD.(KOREA) JH TRADING CO., LTD.(110111-0308919) SIMONE ACC. COLLECTION LTD.(134111-0412746)
Competitors	

## **RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)**

Not available

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

The Subject deals with the companies in China, Costa Rica, Hong Kong, Japan and Taiwan.

## **COURT ACTION**

Not Available.

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
KRW	1	INR 0.064

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KET

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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)