

## MIRA INFORM REPORT

<b>Report No. :</b>	531685
<b>Report Date :</b>	25.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TAIPYUNG TEXTILE COMPANY
<b>Registered Office :</b>	97, Cheonho-daero 85-gil, Dongdaemun-gu, Seoul, Korea Taipyung Bldg. 02643
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.12.2015
<b>Date of Incorporation :</b>	15.04.1988
<b>Com. Reg. No.:</b>	102-16-63113
<b>Legal Form :</b>	Sole Proprietorship
<b>Line of Business :</b>	Manufacture of Fabric Textiles (Other Textiles, Jacquard Textiles)
<b>No. of Employees :</b>	10

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

### NOTES :

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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**

### **Basic**

Company Name	TAIPYUNG TEXTILE COMPANY
Registered Address	97, Cheonho-daero 85-gil, Dongdaemun-gu, Seoul, Korea
Building	Taipyung Bldg.
Zip Code	02643
Tel	+82-2-2217-4381~5
Fax	+82-2-2217-4386~7
E-mail	sales@taipyung.com
Website	www.taipyung.com
Trading Address	Taipyung Bldg., 97, Cheonho-daero 85-gil, Dongdaemun-gu, Seoul, Korea (Old Address System : Taipyung Bldg., 361-6, Jangan 1-dong, Dongdaemun-gu, Seoul, Korea)
Tel	+82-2-2217-4381~5
Fax	+82-2-2217-4386~7
Other Address-Factory	69, Sobaek-ro 1701beon-gil Bonghyeon-myeon, Yeongju-si, Gyeongsangbuk-do, Korea (Old Address System : 415-10, Daechon-ri, Bonghyeon-myeon, Yeongju-si, Gyeongsangbuk-do, Korea)
Tel	+82-54-636-2340
Fax	+82-54-636-6340
Other Address-Office	Rm.311, Pyunghwa Bldg., 11, Gukchaebosang-ro 6-gil, Seo-gu, Daegu, Korea (Old Address System : Rm.311, Pyunghwa Bldg., 1030-5, Jungni-dong, Seo-gu, Daegu, Korea)
Tel	+82-53-526-4001
Fax	+82-53-526-4003
Type	Export
Industry	Manufacture of Fabric Textiles
Main Business	Other Textiles, Jacquard Textiles
Sub Business	
Established (mm/dd/yyyy)	04/15/1988

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Jacquard weave synthetic fabrics(11161802)
Sell	Synthetic fabrics(11161800)

## **CEO'S**

Name	Kim Ja-Jang
Date of Birth	06/09/1954
Title	Owner
Nationality	Korean

## **PROFILES**

Capital (KRW)	Not Applicable to the Sole Proprietorship
Employees	10
Formation	Sole Proprietorship
Bank Details	Kookmin Bank
Corporate Registered No.	Not Applicable to the Sole Proprietorship
Business Registered No.	102-16-63113
Permit & Licenses	N/A
Shareholder Position	The owner has 100% shares.
Company History	04/15/1988 Established as the present name

## **DETAILED INFORMATION**

### **Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Owner	Kim Ja-Jang	Korean	06/09/1954	04/15/1988

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
2017			
2016			
2015	37,855,428,000	16,183,064,000	3,019,806,000
2014	37,764,314,000	10,005,276,000	3,018,536,000
2013	41,303,065,000	10,460,899,000	4,727,271,000
2012	45,407,820,000	11,643,409,000	6,911,617,000
2011	9,997,000,000	1,356,000,000	802,000,000
2010	7,236,000,000	1,343,000,000	293,000,000

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

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**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 12/31/2015	As of 12/31/2014	As of 12/31/2013
Total Assets	16,183,064,000	10,005,276,000	10,460,899,000
Current Assets	9,172,398,000	9,628,803,000	10,121,460,000
-Quick Assets			
-Inventories			
Fixed Assets	7,010,666,000	376,473,000	339,439,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	6,260,419,000	2,311,556,000	2,841,074,000
Current Liabilities	2,049,419,000	2,311,556,000	2,841,074,000
Fixed Liabilities	4,211,000,000	0	0
Capital Stock	9,922,645,000	7,693,720,000	7,619,825,000
Capital Surplus			
Profit Surplus			
Capital Adjustment			
Total Equity	9,922,645,000	7,693,720,000	7,619,825,000
Liab. & Shareholder's Equity	16,183,064,000	10,005,276,000	10,460,899,000

**Income Statement**

Unit : Korean Won	As of 12/31/2015	As of 12/31/2014	As of 12/31/2013
Sales	37,855,428,000	37,764,314,000	41,303,065,000
Cost of Sold Goods	31,000,648,000	30,849,654,000	32,226,300,000
Gross Profit	6,854,780,000	6,914,660,000	9,076,765,000
Selling & Admin. Expenses	3,818,142,000	4,089,933,000	4,246,249,000
Operating Income	3,036,638,000	2,824,727,000	4,830,516,000
Non-Operating Income	321,508,000	595,768,000	229,354,000
Non-Operating Expenses	338,340,000	401,958,000	332,599,000
Income Before Taxes	3,019,806,000	3,018,537,000	4,727,271,000
Income Taxes Expenses	0	1,000	0
Net Income	3,019,806,000	3,018,536,000	4,727,271,000

**Products, Technologies, Services Description**

Main Products & Services	Other Textiles, Jacquard Textiles
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## **TRADE PARTNERS & COMPETITORS**

Customers	SIMINE ACC., CO., LTD.(110111-0535629) WORLD COLLECTION CO., LTD.(KOREA) HAESOO CO., LTD.(KOREA)
Competitors	AMMI CO., LTD. 62-12, SINDANG 5-DONG, JUNG-GU, SEOUL, KOREA TEL:+82-2-2238-8046 FAX:+82-2-2232-5887  YOUNG BO TEXTILE CO., LTD. 101-18, ANAMDONG 5-GA, SEONGBUK-GU, SEOUL, KOREA TEL:+82-2-927-9680~9 FAX:+82-2-926-3465  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)

Affiliates                      TAIPYUNG TEXTILE CO.,LTD.(175611-0004065)

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

The Subject exports to Italy and Hong Kong.

## **COURT ACTION**

Not Available.

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
KRW	1	INR 0.065

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	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)