

## MIRA INFORM REPORT

Report No. :	532058
Report Date :	27.09.2018

### IDENTIFICATION DETAILS

Name :	REKO INTERNATIONAL CORP
Registered Office :	69, Seongnam-Daero, Bundang-Gu, Seongnam-Si, Gyeonggi-Do, Rm. 212, Lord Land EZ Tower, Korea 13636
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	05.03.2008
Com. Reg. No.:	129-86-19240
Legal Form :	Co., Ltd by Shares
Line of Business :	<ul style="list-style-type: none"> <li>Wholesales and Retails of Textile and Fabric, Chemical Products, Machinery for Textiles, and Tour Brokerage &amp; Leisure Services.</li> <li>Textile and Fabric, Chemical Products, Machinery for Textiles, Tour Brokerage Services, Leisure Services</li> </ul>
No. of Employees :	5

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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 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	REKO INTERNATIONAL CORP
Registered Address	69, Seongnam-daero, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea
Building	Rm. 212, Lord Land EZ Tower
Zip Code	13636
Tel	+82-31-782-5987
Fax	+82-31-717-5984
E-mail	--
Website	www.rekointer.com
Trading Address	Rm. 212, Lord Land EZ Tower, 69, Seongnam-daero, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea (Old Address System : Rm. 212, Lord Land EZ Tower, 153, Gumi-dong, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea)
Tel	+82-31-782-5987
Fax	+82-31-717-5984
Type	Export/Import
Industry	Wholesales and Retails of Textile and Fabric, Chemical Products, Machinery for Textiles, and Tour Brokerage & Leisure Services
Main Business	Textile and Fabric, Chemical Products, Machinery for Textiles, Tour Brokerage Services, Leisure Services
Sub Business	
Established (mm/dd/yyyy)	03/05/2008

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Fabrics and leather materials(11160000)
Sell	Synthetic fabrics(11161800)
Sell	Yarns(11151700)
Sell	Threads(11151600)
Sell	Textile processing machinery and accessories(23121500)
Sell	Textile working machinery and equipment and accessories(23121600)
Sell	Travel agencies(90121502)
Sell	Tour arrangement services(90121501)

## **CEO'S**

Name	Lee Jin-Soo
Date of Birth	09/24/1971
Title	President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	400,000,000
Employees	5
Formation	Co., Ltd by Shares
Bank Details	Woori Bank-Jungja Branch
Corporate Registered No.	131111-0205326
Business Registered No.	129-86-19240
Permit & Licenses	N/A
Shareholder Position	N/A
Company History	03/05/2008 Incorporated as the present name 09/02/2009 Moved to the present HQ address from 177, Jeongjail-ro, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea(Old Address System : 24, Jeongja-dong, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea) 06/01/2010 Increased the authorized shares to 1,000,000 shares from 40,000 shares 07/07/2010 Increased capital to 400,000,000 KRW from 300,000,000 KRW

## **MANAGEMENT**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Lee Jin-Soo	Korean	09/24/1971	02/24/2011
Director	Song Joo-Hyun	Korean	05/19/1986	01/07/2013
Auditor	Song Young-Sook	Korean	10/07/1950	02/24/2011

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
2017	5,366,253,000	2,051,658,000	7,111,000
2016	4,496,848,000	2,442,937,000	32,911,000
2015	5,130,597,000	2,735,870,000	11,093,000
2014	8,070,288,000	3,200,762,000	32,315,000

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)	5,000,000,000
Paid-Up Capital(KRW)	400,000,000
Total Issued Shares	80,000

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**Balance Sheet**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	2,051,658,000	2,442,937,000	2,735,870,000
Current Assets	2,009,090,000	2,410,265,000	2,696,720,000
-Quick Assets			
-Inventories			
Fixed Assets	42,568,000	32,672,000	39,150,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	1,500,357,000	1,898,747,000	2,224,592,000
Current Liabilities	1,462,357,000	1,790,747,000	2,104,592,000
Fixed Liabilities	38,000,000	108,000,000	120,000,000
Capital Stock	400,000,000	400,000,000	400,000,000
Capital Surplus			
Profit Surplus	151,301,000	144,190,000	111,278,000
Capital Adjustment			
Total Equity	551,301,000	544,190,000	511,278,000
Liab. & Shareholder's Equity	2,051,658,000	2,442,937,000	2,735,870,000

**Income Statement**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	5,366,253,000	4,496,848,000	5,130,597,000
Cost of Sold Goods	4,815,211,000	4,229,620,000	4,864,379,000
Gross Profit	551,042,000	267,228,000	266,218,000
Selling & Admin. Expenses	327,894,000	314,246,000	327,478,000
Operating Income	223,148,000	-47,018,000	-61,260,000
Non-Operating Income	92,686,000	133,115,000	241,111,000
Non-Operating Expenses	307,819,000	49,110,000	167,363,000
Income Before Taxes	8,015,000	36,987,000	12,488,000
Income Taxes Expenses	904,000	4,076,000	1,395,000
Net Income	7,111,000	32,911,000	11,093,000

**PRODUCTS, TECHNOLOGIES, SERVICES  
DESCRIPTION**

Main Products & Services	Textile and Fabric, Chemical Products, Machinery for Textiles, Tour Brokerage Services, Leisure Services
Detailed Products Spec.	--
Technologies Acquired	--

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## **TRADE PARTNERS & COMPETITORS**

Suppliers	--
Customers	--
Competitors	DO BEST CO., LTD. 105-112, GONGDEOK-DONG, MAPO-GU, SEOUL, KOREA TEL:+82-2-3271-3800 FAX:+82-2-3271-3899  DREAM SEEKERS INC. RM. 2410, MASTERS TOWER BLDG., 553, DOHWA-DONG, MAPO-GU, SEOUL, KOREA TEL:+82-2-3275-5111~2 FAX:+82-2-3275-5113  HANWOO CORPORATION 4TH FL., 322-21, HAENGDANG 2-DONG, SEONGDONG-GU, SEOUL, KOREA TEL:+82-2-2299-9100~8 FAX:+82-2-2299-9109

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

The Subject deals with the companies in Indonesia.

## **COURT ACTION**

Not Available.

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
KRW	1	INR 0.065

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)