

## MIRA INFORM REPORT

<b>Report No. :</b>	531757
<b>Report Date :</b>	28.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DAVIS DIAMOND CO. LTD.
<b>Registered Office :</b>	12, Donhwamun-Ro 6ga-Gil, Jongno-Gu, Seoul, Rm.303, Golden Tower Bldg. Korea 03138
<b>Country :</b>	South Korea
<b>Date of Incorporation :</b>	21.02.2002
<b>Com. Reg. No.:</b>	101-81-80077
<b>Legal Form :</b>	Co., Ltd by Shares
<b>Line of Business :</b>	Wholesale of Watches and Jewelry (Diamond)
<b>No. of Employees :</b>	18

### 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>	Unknown
<b>Litigation :</b>	Clear

#### NOTES:

Any query related to this report can be made on e-mail: 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'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	DAVIS DIAMOND CO. LTD.
Registered Address	12, Donhwamun-ro 6ga-gil, Jongno-gu, Seoul, Korea
Building	Rm.303, Golden Tower Bldg.
Zip Code	03138
Tel	+82-2-747-1802
Fax	+82-2-747-1807
E-mail	sales@davidia.com;contact@davis.co.kr;davis747@hanmail.net
Website	www.davidia.com;www.previs.kr
Trading Address	Rm.303, Golden Tower Bldg.,12, Donhwamun-ro 6ga-gil, Jongno-gu, Seoul, Korea (Old Address System : Rm.303, Golden Tower Bldg., 146, Bongik-dong, Jongno-gu, Seoul, Korea)
Tel	+82-2-747-1802
Fax	+82-2-3676-8837 +82-2-747-1804
Other Address-Jongro Branch	Rm.101, Sungcahng Bladg., 17, Seosulla-gil, Jongno-gu, Seoul, Korea (Old Address System : Rm.101, Sungcahng Bladg., 97-1, Bongik-dong, Jongno-gu, Seoul, Korea)
Tel	+82-2-747-1805
Fax	--
Type	Import
Industry	Wholesale of Watches and Jewelry
Main Business	Diamond
Sub Business	--
Established (mm/dd/yyyy)	02/21/2002

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Diamond gemstones(54121501)
Sell	Fine jewelry necklaces(54101502)

## **CEO'S**

Name	Hong Yeun-Ho
Date of Birth	07/24/1962
Title	President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	300,000,000
Employees	18
Formation	Co., Ltd by shares
Bank Details	Industrial Bank of Korea-Jongro Branch SC First Bank of Korea-Jongro 5 Ga Branch
Corporate Registered No.	110111-2451526
Business Registered No.	101-81-80077
Permit & Licenses	Int'l Trade No.: 45012398

Shareholder Position	Name	Shares	%
	HONG YEUN-HO & HIS FAMILY	60,000	100.00
	<b>TOTAL</b>	<b>60,000</b>	<b>100.00</b>

Company History	02/21/2002 Incorporated as SION DIAMOND CO., LTD. 02/22/2002 Changed company name to the present name 11/18/2006 Increased capital to 300,000,000 KRW from 100,000,000 KRW 06/04/2009 Moved to 6th Fl., Geumgang Bldg., 35, Donhwamun-ro 6na-gil, Jongno-gu, Seoul, Korea from Rm. 401, Seongsang Bldg., 97-1, Bongik-dong, Jongno-gu, Seoul, Korea 03/14/2015 Moved to the present HQ address from 6th Fl., Geumgang Bldg., 35, Donhwamun-ro 6na-gil, Jongno-gu, Seoul, Korea (Old Address System : 6th Fl., Geumgang Bldg., 127, Bongik-dong, Jongno-gu, Seoul, Korea)
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## **MANAGEMENT**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Hong Yeun-Ho	Korean	07/24/1962	03/18/2002
Director	Kim Young-Mi	Korean	12/13/1967	03/28/2005
Director	Chang Ki-Ho	Korean	02/15/1965	11/17/2006

## **FINANCIALS**

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)	400,000,000
Paid-Up Capital(KRW)	300,000,000
Total Issues Shares	60,000

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

Main Products & Services      Diamond, Jewelry

## **TRADE PARTNERS & COMPETITORS**

Suppliers	--
Customers	--
Competitors	GP DIAMONDS LTD. 2ND FL., HANMI JEWELRY COMPLEX, 64-1, MYO-DONG, JONGNO-GU, SEOUL, KOREA TEL:+82-2-766-4880 FAX:+82-2-745-4880  GOLDENDEW CO., LTD.(110111-0319445) 1ST FL., HWADONG BLDG., 1466-14, SEOCHO 3-DONG, SEOCHO-GU, SEOUL, KOREA TEL:+82-2-3415-5700 FAX:+82-2-3471-1455  GEMOPIA JEWELRY CO., LTD. E-201, BUNDANG TECHNO PARK, 151, YATAP-DONG, BUNDANG-GU, SEONGNAM-SI, GYEONGGI-DO, KOREA TEL:+82-31-708-2005 FAX:+82-31-707-7534

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

The subject imports Diamond from the companies in India. For 2005, 2006 and 2007, the subject has been ranked as 3<sup>rd</sup> importer of Diamond and 1<sup>st</sup> Wholesaler in Korea.

## **COURT ACTION**

Not Available.

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**DAVIS DIAMOND CO. LTD. - 531757**

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## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.44
Euro	1	INR 85.04
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)