

MIRA INFORM REPORT

Report No. :	524838
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	ACENTECH CORPORATION
Registered Office :	21-10, Juseok-Ro 184beon-Gil, Namyang-Eup, Hwaseong-Si, Gyeonggi-Do, Korea 18255
Country :	South Korea
Financials (as on) :	31.12.2015
Date of Incorporation :	30.12.2004
Com. Reg. No.:	134-86-19937
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesales and Distribution of Recycled Plastic Materials, Non-Ferrous Metals, Chemicals, and Plastic Rubber, and Agricultural Products.
No. of Employees :	7

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES:

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 (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	ACENTECH CORPORATION
Registered Address	21-10, Juseok-ro 184beon-gil, Namyang-eup, Hwaseong-si, Gyeonggi-do, Korea
Building	--
Zip Code	18255
Tel	+82-31-357-9925
Fax	+82-31-357-9928
E-mail	support@acencorp.com;antonio14@acencorp.com
Website	www.acencorp.com
Trading Address	21-10, Juseok-ro 184beon-gil, Namyang-eup, Hwaseong-si, Gyeonggi-do, Korea (Old Address System : 500-45, Bugyang-ri, Namyang-eup, Hwaseong-si, Gyeonggi-do, Korea)
Tel	+82-31-357-9925
Fax	+82-31-357-9928
Other Address-2nd Factory	414, Juseok-ro, Bibong-myeon, Hwaseong-si, Gyeonggi-do, Korea (Old Address System : 725, Jaan-ri, Bibong-myeon, Hwaseong-si, Gyeonggi-do, Korea)
Other Address-Asan Factory	109-35, Yeomseong-gil, Yeomchi-eup, Asan-si, Chungcheongnam-do, Korea (Old Address System : 258-2, Yeomseong-ri, Yeomchi-eup, Asan-si, Chungcheongnam-do, Korea)
Type Industry	Export/Import Wholesales and Distribution of Recycled Plastic Materials, Non-Ferrous Metals, Chemicals, and Plastic Rubber, and Agricultural Products
Main Business	Plastic Resins from Recyclable Scraps, Recycled Plastics, Recyclable Plastic & Rubber Scraps, Electronic & Semi-Conductor's Surplus Stocks
Sub Business	
Established (mm/dd/yyyy)	12/30/2004

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Plastic resins(13111059)
Sell	Polypropylene PP(13102022)
Sell	Polystyrene resin(13111023)

CEO'S

Name	Yoo Jin-Ho
Date of Birth	11/07/1969

Title Representative Director
Nationality Korean

PROFILES

Capital (KRW) 100,000,000
Employees 7
Formation Co., Ltd by Shares
Bank Details N/A
Corporate Registered No. 131411-0163156
Business Registered No. 134-86-19937
Permit & Licenses Mail Order License No.: 2017-Hwaseong Namyang-0011
Shareholder Position N/A
Company History 12/30/2004 Incorporated as the present name
09/01/2006 Moved to the present HQ address from 82, Gwangdeokseo-ro,
Danwon-gu, Ansan-si, Gyeonggi-do, Korea(Old Address System : 707-4,
Gojan-dong, Danwon-gu, Ansan-si, Gyeonggi-do, Korea)
03/22/2010 Increased capital to 100,000,000 KRW from 50,000,000 KRW

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Yoo Jin-Ho	Korean	11/07/1969	12/30/2004
Auditor	Ahn Yoon-Jung	Korean	05/15/1974	12/30/2004

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017			
2016			
2015	6,755,312,000	3,902,788,000	70,920,000
2014	6,740,940,000	3,121,297,000	103,130,000
2013	6,693,361,000	3,097,186,000	70,833,000

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

FINANCIAL DESCRIPTION

Authorized Capital(KRW) 200,000,000

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Paid-Up Capital(KRW)	100,000,000
Total Issued Shares	10,000

Balance Sheet

Unit : Korean Won	As of 12/31/2015	As of 12/31/2014	As of 12/31/2013
Total Assets	3,902,788,000	3,121,297,000	3,097,186,000
Current Assets	2,214,042,000	1,270,551,000	1,110,526,000
-Quick Assets			
-Inventories			
Fixed Assets	1,688,746,000	1,850,746,000	1,986,660,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	1,521,628,000	811,057,000	890,076,000
Current Liabilities	1,354,228,000	477,257,000	389,076,000
Fixed Liabilities	167,400,000	333,800,000	501,000,000
Capital Stock	100,000,000	100,000,000	100,000,000
Capital Surplus			
Profit Surplus	2,281,160,000	2,210,240,000	2,107,110,000
Capital Adjustment			
Total Equity	2,381,160,000	2,310,240,000	2,207,110,000
Liab. & Shareholder's Equity	3,902,788,000	3,121,297,000	3,097,186,000

Income Statement

Unit : Korean Won	As of 12/31/2015	As of 12/31/2014	As of 12/31/2013
Sales	6,755,312,000	6,740,940,000	6,693,361,000
Cost of Sold Goods	5,993,177,000	5,641,954,000	5,231,448,000
Gross Profit	762,135,000	1,098,986,000	1,461,913,000
Selling & Admin. Expenses	793,816,000	990,715,000	1,362,747,000
Operating Income	-31,681,000	108,271,000	99,166,000
Non-Operating Income	148,982,000	39,137,000	42,914,000
Non-Operating Expenses	37,463,000	33,541,000	63,248,000
Income Before Taxes	79,838,000	113,867,000	78,832,000
Income Taxes Expenses	8,918,000	10,737,000	7,999,000
Net Income	70,920,000	103,130,000	70,833,000

**PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION**

Main Products & Services	PMMA Resin EVA(ethylene-vinylalcohol copolymer) ABS(Acrylonitrile-Butadiene-Styrene) PC(polycarbonate) PS Reprocessed resin
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PP(Polypropylene)
LDPE
HDPE
Dipped Nylon Tyre Cord scraps
Rubber Compound

TRADE PARTNERS & COMPETITORS

Suppliers --
Customers --
Competitors

KEUK DONG GLOBAL CO., LTD.
687-10, SEONGGOK-DONG, DANWON-GU, ANSAN-SI, GYEONGGI-DO,
KOREA
TEL:+82-31-432-3495 FAX:+82-31-432-3490

CRESCO CORPORATION LTD.
RM. 407, GWANGHWAMUN OFFICIA, 163, SINMUNNO 1-GA, JONGNO-
GU, SEOUL, KOREA
TEL:+82-2-3276-3777 FAX:+82-2-3276-3779

SAMMIN CORPORATION
RM. 408, DAEGWANG BLDG., 7-15, NONHYEON 1-DONG, GANGNAM-
GU, SEOUL, KOREA
TEL:+82-2-547-2556 FAX:+82-2-547-2559

JUNGWOO CORPORATION
2ND FL., JEONG-U BLDG., 1552-8, SEOCHO 3-DONG, SEOCHO-GU,
SEOUL, KOREA
TEL:+82-2-523-9661 FAX:+82-2-523-9671

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates

HUMAN AND TECHNOLOGY CO., LTD.(161311-0044617)
HANKOOK TRS CO., LTD.(160111-0271843)
SOLAR WIPERS CO., LTD.(EX. MEONJEOIN HOLDINGS CO., LTD. :
150111-0166327)

SALES BY REGION (ACTIVITY & MARKETS)

Not Available.

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COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
KRW	1	INR 0.061

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)