

## MIRA INFORM REPORT

<b>Report No. :</b>	546313
<b>Report Date :</b>	21.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KOMEX INC.
<b>Registered Office :</b>	120, Eonju-ro, Gangnam-gu, Seoul, Korea, Rm.06~07, 8FL., Instopia Bldg., 06295
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	19.08.2000
<b>Com. Reg. No.:</b>	220-81-95527
<b>Legal Form :</b>	Co., Ltd by shares
<b>Line of Business :</b>	Wholesale of Materials for Recycling and Other Specialized Goods n.e.c., and Metal Ores, Iron, Non Ferrous Powder, Carbon, Metal Powder, Bronze Power, Wafer
<b>No. of Employees :</b>	7

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

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 :**

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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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**

### **Basic**

Company Name	KOMEX INC.
Registered Address	120, Eonju-ro, Gangnam-gu, Seoul, Korea
Building	Rm.06~07, 8FL., Instopia Bldg.
Zip Code	06295
Tel	+82-2-558-5132~5
Fax	+82-2-508-3173
E-mail	jamie@komex-inc.com
Website	www.komex-inc.com
Trading Address	Rm.06~07, 8FL., Instopia Bldg., 120, Eonju-ro, Gangnam-gu, Seoul, Korea (Old Address System : Rm.06~07, 8FL., Instopia Bldg., 467-23, Dogok-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-527-3144
Fax	+82-2-558-5138
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Wholesale of Materials for Recycling and Other Specialized Goods n.e.c., and Metal Ores
Main Business	Iron, Non Ferrous Powder, Carbon, Metal Powder, Bronze Power, Wafer
Sub Business	
Established (mm/dd/yyyy)	08/19/2000

### **Detailed Products**

Activity	Detailed Products (UNSPSC)
Sell	Semiconductor wafers(32131003) - Semiconductor raw material, make semiconductor
Sell	Powder of Non-Ferrous Metals
Sell	Carbon
Sell	Powder of Iron

### **CEO's**

Name	Suk Chan-Jing
Date of Birth	02/06/1952
Title	Representative Director
Nationality	Korean

### **Profiles**

Capital (KRW)	50,000,000
Employees	7
Formation	Co., Ltd by shares

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Bank Details	KEB Hana Bank-Sunneung Station Branch Industrial Bank of Korea Woori Bank Shinhan Bank Kookmin Bank		
Corporate Registered No.	110111-2052415		
Business Registered No.	220-81-95527		
Permit & Licenses	Int'l Trade No.: 30607747		
Shareholder Position	Name	Shares	%
	SUK CHAN-JING	3,100	62.00
	TREASURY STOCK	1,900	38.00
	TOTAL	5,000	100.00
Company History	08/19/2000 Incorporated as the present name 08/26/2008 Moved to 7~8th Fl., Starting Bldg., 720-7, Yeoksam 2-dong, Gangnam-gu, Seoul, Korea from Rm. 1202, Victoria Bldg., 705-1, Yeoksam 1-dong, Gangnam-gu, Seoul, Korea 08/14/2018 Moved to the present HQ address from 10th Fl., Yoochang Bldg., 242, Teheran-ro, Gangnam-gu, Seoul, Republic of Korea (Old Address System : 10th Fl., Yoochang Bldg., 720-7, Yeoksam-dong, Gangnam-gu, Seoul, Republic of Korea)		

## **DETAILED INFORMATION**

### **Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Suk Chan-Jing	Korean	02/06/1952	08/19/2003

### **Financials**

Year / Unit : KRW	Sales	Assets	Net Income
2017	35,264,642,718	28,984,914,261	-488,350,757
2016	30,361,758,349	34,080,323,855	-524,293,340
2015	11,281,781,347	38,818,203,334	505,328,496
2014	22,810,669,784	34,324,052,903	-2,227,305,652
2013	41,097,528,795	41,171,823,797	937,133,909
2012	41,413,480,035	46,889,336,743	-8,974,090,041
2011	122,566,614,928	57,007,592,788	-1,289,086,377
2010	166,509,310,060	70,939,375,899	5,741,861,779
2009	199,870,164,466	52,938,930,558	1,372,352,478
2008	396,936,707,248	40,784,514,329	-9,214,958,762
2007	179,355,048,801	42,082,138,931	14,310,165,862
2006	103,071,165,743	16,802,073,880	8,906,669,089

## **FINANCIAL**

### **Financial Description**

Authorized Capital(KRW)	200,000,000
Paid-Up Capital(KRW)	50,000,000
Total Issued Shares	5,000

### **Balance Sheet**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	28,984,914,261	34,080,323,855	38,818,203,334
Current Assets	28,751,570,161	33,812,545,809	37,716,529,345
-Quick Assets	28,751,570,161	32,989,036,699	36,384,550,235
-Inventories	-	823,509,110	1,331,979,110
Fixed Assets	233,344,100	267,778,046	1,101,673,989
-Investment	115,002,640	165,354,133	997,571,015
-Tangibles	41,000	2,083,913	3,762,974
-Intangibles			
-Others	118,300,460	100,340,000	100,340,000
Total Liabilities	25,719,061,871	30,326,120,708	32,119,828,847
Current Liabilities	25,719,061,871	29,246,120,708	32,119,828,847
Fixed Liabilities	-	1,080,000,000	-
Capital Stock	50,000,000	50,000,000	50,000,000
Capital Surplus			
Profit Surplus	5,635,730,390	6,124,081,147	6,648,374,487
Capital Adjustment	-2,419,878,000	-2,419,878,000	-
Total Equity	3,265,852,390	3,754,203,147	6,698,374,487
Liab. & Shareholder's Equity	28,984,914,261	34,080,323,855	38,818,203,334
Current Liabilities	25,719,061,871	29,246,120,708	32,119,828,847
Trade Payables	852,545,122	2,341,627,970	575,006,640
Account Payables	121,360,150	44,756,336	56,590,748
Accrued Expenses	80,727,972	98,549,818	6,561,344
Withholdings	62,243,120	56,261,684	54,020,940
Advance Receipts	21,705,987,737	22,184,855,483	25,845,879,236
Short-Term Borrowings	821,990,000	2,995,423,400	1,750,908,974
Short-Term Borrowings- Foreign Currency	994,207,770	1,524,646,017	2,550,860,965
Current Portion of Debentures	1,080,000,000	-	1,280,000,000
Fixed Liabilities Debentures	-	1,080,000,000	-
Fixed Liabilities Debentures	-	1,080,000,000	-

### **Income Statement**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	35,264,642,718	30,361,758,349	11,281,781,347

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Cost of Sold Goods	33,496,173,497	26,928,705,805	11,012,811,169
Gross Profit	1,768,469,221	3,433,052,544	268,970,178
Selling & Admin. Expenses	2,346,570,527	1,767,886,721	1,277,000,699
Operating Income	-578,101,306	1,665,165,823	-1,008,030,521
Non-Operating Income	1,062,758,630	1,666,926,771	2,859,607,360
Non-Operating Expenses	973,008,081	3,856,385,934	1,346,248,343
Income Before Taxes	-488,350,757	-524,293,340	505,328,496
Income Taxes Expenses	-	-	-
Net Income	-488,350,757	-524,293,340	505,328,496

**Cash Flows**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	708,542,865	33,525,691	-1,507,575,386
-Net Income	-488,350,757	-524,293,340	505,328,496
-Exp. without Cash Outflow	968,283,393	3,026,790,699	853,800,375
-Revenue without Cash Inflows	-517,640,455	-671,765,414	-2,387,007,760
-Changes in Asset/ & Liability	746,250,684	-1,797,206,254	-479,696,497
Cash Flows from Investing	1,943,598,557	-805,649,279	3,419,837,048
-Cash Inflow from Investing	7,325,245,588	2,834,348,682	12,546,107,559
-Cash Outflows for Investing	-5,381,647,031	-3,639,997,961	-9,126,270,511
Cash Flows from Financing	-2,649,546,522	259,408,452	-1,219,031,758
-Cash Inflows from Financing	4,463,466,570	8,352,182,262	8,944,226,354
-Cash Outflows from Financing	-7,113,013,092	-8,092,773,810	-10,163,258,112
Increase/Decrease in Cash	2,594,900	-512,715,136	693,229,904
Cash at the Beginning of Year	275,970,079	788,685,215	95,455,311
Cash at the End of Year	278,564,979	275,970,079	788,685,215

**Products, Technologies, Services Description**

Main Products & Services	Silicon Mono Ingot & Multicrystalline Block Tops/Tails & Pots Scrap Silicon Remelt Side Block Silicon Wafers & Broken Wafer Silicon Remelt Scrap Polysilicon Chunks Polysilicon Granular And Silicon Powder Other Silicon Materials For Solar
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Detailed Products Spec.  
Technologies Acquired

**Trade Partners & Competitors**

**Suppliers**

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Customers	JIANGXI LDK SOLAR HI-TECH CO., LTD. HIGH TECHNOLOGY INDUSTRIAL PARK, XINYU CITY, JIANGXI PROVINCE, P.R CHINA TEL: +86-512-656-29698 FAX: +86-512-656-22785 Payment: 100% T/T in advance before shipment
Competitors	CHANGSUNG CORPORATION 8-8, PUNGJEONG-RI, NAESU-EUP, CHEONGWON-GUN, CHUNGCHEONGBUK-DO, KOREA TEL:+82-43-213-8801 FAX:+82-43-213-8807  ENERTEC CO., LTD. 622, GYENAE-RI, CHILSEO-MYEON, HAMAN-GUN, GYEONGSANGNAM-DO, KOREA TEL:+82-55-586-5193 FAX:+82-55-586-5195  YOOJIN MATERIAL CO., LTD. 223-269, SEONGNAM 2-DONG, SEO-GU, INCHEON, KOREA TEL:+82-32-571-0278 FAX:+82-32-573-6732

**Related Parties (Subsidiaries, Joint-Venture & Affiliates)**

**Affiliates**

Overseas Office

Liaison Office

Overseas Branch

Joint Venture

Subsidiary

KUMYANG ELECTRIC CO., LTD.(205411-0013146)  
(100.0% held by the subject company)

Corporate Ownership

Major Shareholders

Cooperative Enterprise

**Sales by Region (Activity & Markets)**

The Subject deals with the companies in China, Taiwan, Denmark, France, Japan, Malaysia, Singapore, UK and USA.

**Court Action**

No.

**News Clipping**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
KRW	1	INR 0.062

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	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)

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