

## MIRA INFORM REPORT

<b>Report No. :</b>	538050
<b>Report Date :</b>	01.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WOORI P&C CORPORATION
<b>Registered Office :</b>	19, Samseong-Ro 71-Gil, Gangnam-Gu, Seoul, Korea 7th Fl., Higlo Bldg. 06202
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.12.2013
<b>Date of Incorporation :</b>	07.10.2004
<b>Com. Reg. No.:</b>	110111-3095034
<b>Legal Form :</b>	Co., Ltd By Shares
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale of Industrial Basic Chemicals and Shirts [Phthalic Anhydride, Plasticizers, Bisphenol-A, Surfactant, Garment]</li> <li>Renting of Non-Residential Buildings</li> </ul>
<b>No. of Employees :</b>	5

**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>	Unknown
<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**

Company Name	WOORI P&C CORPORATION
Registered Address	19, Samseong-ro 71-gil, Gangnam-gu, Seoul, Korea
Building	7th Fl., Higlo Bldg.
Zip Code	06202
Tel	+82-2-3432-2800
Fax	+82-2-3432-4695
E-mail	dennis@wpcc.co.kr
Website	
Trading Address	7th Fl., Higlo Bldg., 19, Samseong-ro 71-gil, Gangnam-gu, Seoul, Korea (Old Address System : 7th Fl., Higlo Bldg., 914-1, Daechi 4-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-3432-2800
Fax	+82-2-3432-4695
Type	Export/Import
Industry	Wholesale of Industrial Basic Chemicals and Shirts
Main Business	Phthalic Anhydride, Plasticizers, Bisphenol-A, Surfactant, Garment
Sub Business	Renting of Non-Residential Buildings
Established (mm/dd/yyyy)	10/07/2004

## **DETAILED PRODUCTS**

<b>Activity</b>	<b>Detailed Products (UNSPSC)</b>
Sell	Phenols or its substitutes or derivatives(12191503)
Sell	Plasticizers(12162000)
Sell	Aromatic or heterocyclic compounds(12352005)

## **CEO'S**

Name	Kang Myung-Soo
Date of Birth	08/24/1963
Title	President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	150,000,000
Employees	5
Formation	Co., Ltd by shares
Bank Details	Suhyup Bank-Samseong Dong Branch

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	Shinhan Bank		
	Industrial Bank of Korea		
	KEB Hana Bank		
Corporate Registered No.	110111-3095034		
Business Registered No.	215-86-62484		
Permit & Licenses	Int'l Trade No.: 30322499		
Shareholder Position	Name	Shares	%
	KANG MYUNG-SOO	15,000	50.00
	KANG KYUNG-DOO	15,000	50.00
	TOTAL	30,000	100.00
Company History	10/07/2004 Incorporated as the present name		
	1/2005 Awarded US\$2 Million Export Top Prize		
	12/19/2006 Increased capital to 150,000,000 KRW from 50,000,000 KRW		

## **MANAGEMENT**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kang Myung-Soo	Korean	08/24/1963	10/07/2004
Director	Kang Kyung-Doo	Korean	08/07/1961	08/31/2006

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
2013	78,219,492,000	4,892,664,000	141,256,000
2012	88,752,690,820	8,493,785,916	-362,756,550
2011	117,143,552,204	13,574,822,962	-70,996,956

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
Paid-Up Capital(KRW)	150,000,000
Total Issued Shares	30,000

### **Balance Sheet**

Unit : Korean Won	As of 12/31/2013	As of 12/31/2012	As of 12/31/2011
Total Assets	4,892,664,000	8,493,785,916	13,574,822,962

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**WOORI P&C CORPORATION - 538050**

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Current Assets	1,041,239,000	4,605,892,817	9,596,975,328
-Quick Assets	-	446,832,843	854,621,533
-Inventories	-	4,159,059,974	8,742,353,795
Fixed Assets	3,851,425,000	3,887,893,099	3,977,847,634
-Investment	-	23,989,288	11,998,644
-Tangibles	-	3,863,444,811	3,965,389,990
-Intangibles	-	-	-
-Others		459,000	459,000
Total Liabilities	2,986,810,000	6,729,188,004	11,447,468,500
Current Liabilities	1,500,374,000	5,248,560,821	10,616,718,500
Fixed Liabilities	1,486,436,000	1,480,627,183	830,750,000
Capital Stock	150,000,000	150,000,000	150,000,000
Capital Surplus	-	-	-
Profit Surplus	1,755,854,000	1,614,597,912	1,977,354,462
Capital Adjustment	-	-	-
Total Equity	1,905,854,000	1,764,597,912	2,127,354,462
Liab. & Shareholder's Equity	4,892,664,000	8,493,785,916	13,574,822,962

Current Liabilities		5,248,560,821	10,616,718,500
Trade Payables		4,070,302,105	9,013,633,449
Short-Term Borrowings		100,000,000	800,000,000
Short-Term Borrowings to Shareholders/ Executives/ Employees		900,000,000	650,000,000
Account Payables		83,751,792	50,389,488
Advance Receipts		61,071,164	50,644,513
Withholdings		28,816,120	5,361,740
Accrued Income Tax		4,619,640	46,689,310
Fixed Liabilities		1,480,627,183	830,750,000
Leasehold Deposit Received		150,000,000	155,000,000
Provision for Severance & Retirement		1,340,780,000	675,750,000

**Income Statement**

<b>Unit : Korean Won</b>	<b>As of 12/31/2013</b>	<b>As of 12/31/2012</b>	<b>As of 12/31/2011</b>
Sales	78,219,492,000	88,752,690,820	117,143,552,204
Cost of Sold Goods	76,563,636,000	86,565,796,204	114,124,714,773
Gross Profit	1,655,856,000	2,186,894,616	3,018,837,431
Selling & Admin. Expenses	1,561,117,000	2,692,927,251	3,228,215,653
Operating Income	94,739,000	-506,032,635	-209,378,222
Non-Operating Income	689,460,000	668,083,366	1,678,005,752
Non-Operating Expenses	624,529,000	473,991,221	1,388,365,186
Income Before Taxes	159,670,000	-311,940,490	80,262,344
Income Taxes Expenses	18,414,000	50,816,060	151,259,300
Net Income	141,256,000	-362,756,550	-70,996,956

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**Cash Flows**

Unit : Korean Won	As of 12/31/2013	As of 12/31/2012	As of 12/31/2011
Cash Flows from Operating		-7,166,752	363,867,916
-Net Income		-362,756,550	-70,996,956
-Exp. without Cash Outflow		101,230,921	73,884,767
-Revenue without Cash Inflows		-194,832	-9,089,909
-Changes in Asset/ & Liability	254,553,709		370,070,014
Cash Flows from Investing		44,918,446	-109,690,095
-Cash Inflow from Investing		56,909,090	52,217,265
-Cash Outflows for Investing		-11,990,644	-161,907,360
Cash Flows from Financing		-455,000,000	-26,000,000
-Cash Inflows from Financing		250,000,000	-
-Cash Outflows from Financing		-705,000,000	-26,000,000
Increase/Decrease in Cash		-417,248,306	228,177,821
Cash at the Beginning of Year		525,966,572	297,788,751
Cash at the End of Year		108,718,266	525,966,572

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

Main Products & Services      Chemical Products, Construction Materials, Garments, Electronic Components

## **TRADE PARTNERS & COMPETITORS**

Competitors

RAYSTAR CORPORATION  
11TH FL., YUHWA SECURITIES BLDG., 23-7, YEOEUIDO-DONG,  
YEONGDEUNGPO-GU, SEOUL, KOREA  
TEL:+82-2-3770-0550 FAX:+82-2-3770-0554

A CHEM CORPORATION  
RM. 1110, WINDSTONE OFFICETEL, 275-2, YANGJAE 2-DONG,  
SEOCHO-GU, SEOUL, KOREA  
TEL:+82-2-573-7385 FAX:+82-2-576-9239

VISIONCHEM CORPORATION  
RM. 1-308, OFFICETEL TREBELL, 1057, CHEONHO-DAERO,

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GANGDONG-GU, SEOUL, KOREA  
TEL:+82-2-3276-3540 FAX:+82-2-7259313

## **RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)**

Cooperative Enterprise            -Insured Company  
LIG INSURANCE CO., LTD.(110111-0017859)

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

The Subject deals with the companies in China, Iran, Malaysia, Singapore and Arab Emirate.

## **COURT ACTION**

Not Available.

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93
KRW	1	INR 0.065

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SYL

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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)