

MIRA INFORM REPORT

Report No. :	538097
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	WOJIN FINECHEMICALS CO.
Registered Office :	70, Gukjegeumyung-Ro, Yeongdeungpo-Gu, Seoul, Rm.1010, Miwon Bldg., Korea 07333
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	01.02.1977
Com. Reg. No.:	123-14-60948
Legal Form :	Sole Proprietorship
Line of Business :	Manufacture of Surface-Active Agents. (Surface-Active Agents, Silicon Oil, Silicone Resin, Oiling Preparation Agent)
No. of Employees :	30

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	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 (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

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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'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	WOOJIN FINECHEMICALS CO.
Registered Address	70, Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, Korea
Building	Rm.1010, Miwon Bldg.
Zip Code	07333
Tel	+82-2-780-8832
Fax	+82-2-780-9883
E-mail	woojinfinechem@hanmail.net
Website	--
Trading Address	Rm.1010, Miwon Bldg., 70, Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, Korea (Old Address System : Rm.1010, Miwon Bldg., 43, Yeouido-dong, Yeongdeungpo-gu, Seoul, Korea)
Tel	+82-2-780-9881~2
Fax	+82-2-780-9883
Other Address	1DA 601-2, Shihwa Industrial Complex, 33, Okgucheonso-ro 185beon-gil, Siheung-si, Gyeonggi-do, Korea (Old Address System : 1DA 601-2, Shihwa Industrial Complex, 1246-2, Jeongwang-dong, Siheung-si, Gyeonggi-do, Korea)
Tel	--
Fax	--
Type	Export/Import
Industry	Manufacture of Surface-Active Agents
Main Business	Surface-Active Agents, Silicon Oil, Silicone Resin, Oiling Preparation Agent
Sub Business	--
Established (mm/dd/yyyy)	02/01/1977

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Silicone grease(15121901)
Sell	Surfactants(12161900)

CEO'S

Name	Yoon Dae-Sik
Title	Owner
Nationality	Korean

PROFILES

Capital (KRW)	Not Applicable to the Sole Proprietorship
Employees	30
Formation	Sole Proprietorship
Bank Details	Woori Bank-Toigye-Ro Branch
Corporate Registered No.	Not Applicable to the Sole Proprietorship
Business Registered No.	123-14-60948
Permit & Licenses	08/2008 ISO 14001
Shareholder Position	Int'l Trade No.: 282237 The owner has 100% shares.
Company History	02/01/1977 Established as WOOJIN FINE CHEMICAL INDUSTRY CO. 01/01/2008 Changed company name to the present name

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Owner	Yoon Dae-Sik	Korean		02/01/1977

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	12,537,935,000	16,056,687,000	1,789,127,000
2016	13,003,552,000	16,629,729,000	2,124,155,000
2015	12,049,716,000	13,024,188,000	1,534,042,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	Not Applicable to the Sole Proprietorship
Paid-Up Capital(KRW)	Not Applicable to the Sole Proprietorship
Total Issued Shares	Not Applicable to the Sole Proprietorship

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	16,056,687,000	16,629,729,000	13,024,188,000
Current Assets	13,160,242,000	13,793,509,000	10,348,823,000
-Quick Assets			
-Inventories			
Fixed Assets	2,896,445,000	2,836,220,000	2,675,365,000
-Investment			

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-Tangibles			
-Intangibles			
Total Liabilities	976,460,000	1,077,069,000	1,535,114,000
Current Liabilities	306,480,000	180,449,000	794,799,000
Fixed Liabilities	669,980,000	896,620,000	740,315,000
Capital Stock	15,080,227,000	15,552,660,000	11,489,074,000
Capital Surplus			
Profit Surplus			
Capital Adjustment			
Total Equity	15,080,227,000	15,552,660,000	11,489,074,000
Liab. & Shareholder's Equity	16,056,687,000	16,629,729,000	13,024,188,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	12,537,935,000	13,003,552,000	12,049,716,000
Cost of Sold Goods	9,607,726,000	9,122,153,000	9,435,464,000
Gross Profit	2,930,209,000	3,881,399,000	2,614,252,000
Selling & Admin. Expenses	1,211,805,000	1,089,020,000	941,717,000
Operating Income	1,718,404,000	2,792,379,000	1,672,535,000
Non-Operating Income	295,318,000	237,723,000	58,960,000
Non-Operating Expenses	224,595,000	905,947,000	197,453,000
Income Before Taxes	1,789,127,000	2,124,155,000	1,534,042,000
Income Taxes Expenses	0	0	0
Net Income	1,789,127,000	2,124,155,000	1,534,042,000

**PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION**

Main Products & Services	Spin oil for synthetic fibers Food/Beverage and water treating agents Silane Dyeing additive Surfactant
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TRADE PARTNERS & COMPETITORS

Suppliers	--
Customers	--
Competitors	MIWON COMMERCIAL CO., LTD. 7B-12, BANWOL INDUSTRIAL COMPLEX, 405-3, MONGNAE-DONG, DANWON-GU, ANSAN-SI, GYEONGGI-DO, KOREA

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27-15, BONGILCHEON-RI, JORI-EUP, PAJU-SI, GYEONGGI-DO,
KOREA
TEL:+82-2-757-1361 FAX:+82-2-755-1320

SFC CO., LTD.
11-04-0007, NATIONAL INDUSTRIAL COMPLEX, HWACHI-DONG,
YEOSU-SI, JEOLLANAM-DO, KOREA
TEL:+82-61-685-8865 FAX:+82-61-685-8860

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates KOCHEM CO., LTD.(110111-0964753)

SALES BY REGION (ACTIVITY & MARKETS)

The Subject deals with the companies in Vietnam, India, Indonesia, China and Pakistan.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43
KRW	1	INR 0.064

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)

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