

## MIRA INFORM REPORT

<b>Report No. :</b>	534981
<b>Report Date :</b>	16.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SPL CO., LTD.
<b>Registered Office :</b>	399, Chupal-ri, Paengseong-eup, Pyeongtaek-si, Gyeonggi-do, Korea Chupal Industrial Complex 451-805
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	22.08.2000
<b>Com. Reg. No.:</b>	125-81-33911
<b>Legal Form :</b>	Co., Ltd by Shares
<b>Line of Business :</b>	Manufacture of Fresh or Frozen Bakery Products. (Bread, Cookies, Cake, Instant Food, Noodle, Ice Cream, Food Additives, Beverage)
<b>No. of Employees :</b>	79

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

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**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

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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**

### **Basic**

Company Name	SPL CO., LTD.
Registered Address	399, Chupal-ri, Paengseong-eup, Pyeongtaek-si, Gyeonggi-do, Korea
Building	Chupal Industrial Complex
Zip Code	451-805
Tel	+82-31-650-8000
Fax	+82-31-650-8015
E-mail	shcho@paris.co.kr
Website	
Trading Address	157, Chupalsandan 1-gil, Paengseong-eup, Pyeongtaek-si, Gyeonggi-do, Korea (Old Address System : Chupal Industrial Complex, 399, Chupal-ri, Paengseong-eup, Pyeongtaek-si, Gyeonggi-do, Korea)
Tel	+82-31-650-8000
Fax	+82-31-650-8015
Other Address-Branch	18, Sagimakgol-ro 31beon-gil, Jungwon-gu, Seongnam-si, Gyeonggi-do, Korea
Tel	
Fax	
Type	Export/Import
Industry	Manufacture of Fresh or Frozen Bakery Products
Main Business	Bread, Cookies, Cake, Instant Food, Noodle, Ice Cream, Food Additives, Beverage
Sub Business	
Established (mm/dd/yyyy)	08/22/2000

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Bread and biscuits and cookies(50181900)

## **CEO'S**

Name	Jung Hyo-Hwan
Date of Birth	02/05/1953
Title	President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW) 20,000,000,000  
Employees 79  
Formation Co., Ltd by Shares  
A Company of SPC GROUP  
Bank Details SC First Bank of Korea  
Shinhan Bank  
KEB Hana Bank  
Nonghyup Bank  
Corporate Registered No. 131311-0033129  
Business Registered No. 125-81-33911  
Permit & Licenses Int'l Trade No.: 45191828  
Shareholder Position

Name	Shares	%
PARIS CROISSANT CO., LTD.(110111-0508311)	1,000,000	100.00
TOTAL	1,000,000	100.00

Company History  
08/22/2000 Incorporated as the present name  
04/13/2004 Increased the authorized shares to 2,000,000 shares from 200,000 shares  
04/27/2011 Increased capital to 10,000,000,000 KRW from 5,000,000,000 KRW  
12/09/2015 Increased the authorized shares to 4,000,000 shares from 2,000,000 shares  
12/16/2015 Increased capital to 20,000,000,000 KRW from 10,000,000,000 KRW

## **DETAILED INFORMATION**

### **Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Jung Hyo-Hwan	Korean	02/05/1953	03/29/2018
Director	Hwang Jae-Bok	Korean	10/12/1961	06/03/2014
Director	Jung Myung-Jong	Korean	02/13/1958	06/03/2014
Director	Kim Dong-Kyun	Korean	09/12/1962	03/29/2018
Auditor	Seo Byung-Bae	Korean	02/05/1954	10/11/2012

### **Financials**

Year / Unit : KRW	Sales	Assets	Net Income
2017	246,208,671,085	207,082,239,816	5,954,412,906
2016	269,580,390,285	221,583,218,751	5,226,377,853

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2015	263,314,411,084	218,290,192,319	4,960,215,593
2014	251,857,951,812	175,344,466,092	6,441,818,299
2013	251,261,117,118	162,810,835,776	5,934,322,967
2012	253,342,389,426	163,917,507,086	6,157,598,345
2011	249,459,828,696	163,569,055,170	5,715,545,719
2010	197,420,048,363	152,305,671,285	5,431,638,622
2009	149,548,701,335	119,651,802,203	2,098,034,823

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)	40,000,000,000
Paid-Up Capital(KRW)	20,000,000,000
Total Issued Shares	2,000,000

### **Balance Sheet**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	207,082,239,816	221,583,218,751	218,290,192,319
Current Assets	19,995,202,236	36,091,493,033	38,668,405,445
-Quick Assets	4,574,592,402	21,153,217,112	21,153,717,767
-Inventories	15,420,609,834	14,938,275,921	17,514,687,678
Fixed Assets	187,087,037,580	185,491,725,718	179,621,786,874
-Investment	1,316,168,972	3,000,000	3,000,000
-Tangibles	185,652,942,817	185,327,207,576	179,334,576,090
-Intangibles	30,609,791	42,518,142	54,210,784
-Others	87,316,000	119,000,000	230,000,000
Total Liabilities	121,838,461,116	142,378,656,928	144,292,674,512
Current Liabilities	99,218,228,898	77,266,281,513	73,658,554,699
Fixed Liabilities	22,620,232,218	65,112,375,415	70,634,119,813
Capital Stock	20,000,000,000	20,000,000,000	20,000,000,000
Capital Surplus			
Profit Surplus	49,355,050,859	43,400,637,953	38,174,260,100
Capital Adjustment	15,888,727,841	15,803,923,870	15,823,257,707
Total Equity	85,243,778,700	79,204,561,823	73,997,517,807
Liab. & Shareholder's Equity	207,082,239,816	221,583,218,751	218,290,192,319
Current Liabilities	99,218,228,898	77,266,281,513	73,658,554,699
Trade Payables	11,736,366,828	13,511,023,054	17,094,968,349
Short-Term Borrowings	13,500,000,000	1,000,000,000	20,000,000,000
Current Portion of Long-Term Debts	60,000,000,000	52,500,000,000	20,000,000,000
Account Payables			8,512,899,513
Accrued Expenses	10,375,243,946	6,968,254,043	6,049,241,926
Withholdings	1,664,381,036	2,796,171,055	1,372,264,553
Deferred Income Tax Credit	862,717,764	466,046,391	629,180,358

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Derivatives	1,079,519,324	24,786,970	-
Fixed Liabilities	22,620,232,218	65,112,375,415	70,634,119,813
Long-Term Borrowings	-	60,000,000,000	65,700,000,000
Debentures	18,856,640,000	-	
Provision for Severance & Retirement	0	1,507,284,759	1,172,024,156
Guarantee Deposit	44,100,000	43,200,000	184,200,000
Withhold			
Deferred Income Tax Credit	3,719,492,218	3,561,890,656	3,577,895,657

**Income Statement**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	246,208,671,085	269,580,390,285	263,314,411,084
Cost of Sold Goods	225,817,872,138	249,072,750,665	241,491,908,253
Gross Profit	20,390,798,947	20,507,639,620	21,822,502,831
Selling & Admin. Expenses	10,019,249,916	11,289,814,805	10,917,967,844
Operating Income	10,371,549,031	9,217,824,815	10,904,534,987
Non-Operating Income	1,702,936,543	561,392,213	533,612,386
Non-Operating Expenses	4,794,651,805	3,733,962,150	3,933,018,979
Income Before Taxes	7,279,833,769	6,045,254,878	7,505,128,394
Income Taxes Expenses	1,325,420,863	818,877,025	2,544,912,801
Net Income	5,954,412,906	5,226,377,853	4,960,215,593

**Cash Flows**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	28,647,669,415	24,636,726,697	17,290,153,446
-Net Income	5,954,412,906	5,226,377,853	4,960,215,593
-Exp. without Cash Outflow	11,073,098,096	21,161,590,100	18,591,013,636
-Revenue without Cash Inflows	-1,166,704,402	-1,624,027	-
-Changes in Asset/ & Liability	12,786,862,815	-1,749,617,229	-6,261,075,783
Cash Flows from Investing	-8,508,336,732	-32,591,489,607	-45,969,193,147
-Cash Inflow from Investing	193,000,000	253,955,664	18,658,700
-Cash Outflows for Investing	-8,701,336,732	-32,845,445,271	-45,987,851,847
Cash Flows from Financing	-20,000,000,000	7,800,000,000	28,700,000,000
-Cash Inflows from Financing	53,500,000,000	89,200,000,000	134,100,000,000
-Cash Outflows from Financing	-73,500,000,000	-81,400,000,000	-105,400,000,000
Increase/Decrease in Cash	139,332,683	-154,762,910	20,960,299
Cash at the Beginning of Year	73,146,609	227,909,519	206,949,220
Cash at the End of Year	212,479,292	73,146,609	227,909,519

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

Main Products & Services Bread, Cookies, Cake, Instant Food, Noodle, Ice Cream, Food Additives, Beverage

## **TRADE PARTNERS & COMPETITORS**

Customers  
Competitors

PARIS CROISSANT CO., LTD.(110111-0508311)  
BORA CO., LTD.  
4TH FL., DAEWON BLDG., 1006-17, DAECHI 3-DONG, GANGNAM-GU,  
SEOUL, KOREA  
TEL:+82-2-538-3373 FAX:+82-2-538-0470

ALDENTE CO., LTD.  
1130-5, BONGDEOK 2-DONG, NAM-GU, DAEGU, KOREA  
TEL:+82-53-475-9990

YOUNG IN CORPORATION  
RM. 1108, KRANZ TECHNO, 5442-1, SANGDAEWON 1-DONG,  
JUNGWON-GU, SEONGNAM-SI, GYEONGGI-DO, KOREA  
TEL:+82-31-777-8766~8 FAX:+82-31-777-8769

## **RELATED PARTIES**

### **(Subsidiaries, Joint-Venture & Affiliates)**

Affiliates-Domestics

SAMLIP GENERAL FOODS CO., LTD.( 110111-0090516)  
HONAM SHANY CO., LTD.(200111-0007041)  
MILDAWON.CO., LTD(161211-0002295)  
SANDFARM CO., LTD.(131111-0206324)  
SUNGILCHEMICAL.CO., LTD.(150111-0002125)  
EGG FARM CO., LTD.(KOREA)  
PARIS CROISSANT CO., LTD.(110111-0508311)  
B.R. KOREA.CO., LTD.(131111-0005693)  
SAMLIP GENERAL FOODS CO., LTD.(110111-0090516)  
SPL CO., LTD.(131311-0033129)  
SPC CO., LTD.(110111-1480584)  
SPC CAPITAL CO., LTD.(110111-3632894)  
SANDSMILE CO., LTD.(135511-0198090)  
SPC NETWORKS CO., LTD.(110111-3586471)

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HOJIN JIRISAN BOCHEON CO., LTD.(180111-0203983)  
S&S DAIRY CO., LTD.(110111-4698267)  
DAEKWNRUNG CO., LTD.(145011-0011563)

Affiliates-Overseas

SPC JAPAN CO., LTD.  
SARL SHANY PARIS CROISSANT FRANCE  
PARIS BAGUETTE BON DOUX, INC.  
SHANGHAI SPC FOOD CO., LTD.

Corporate Ownership  
Major Shareholders  
Cooperative Enterprise

PARIS CROISSANT CO., LTD.(110111-0508311)  
PARIS CROISSANT CO., LTD.(110111-0508311)  
-Insured Company  
KB INSURANCE CO., LTD.(110111-0017859)

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

Not Available.

## ***COURT ACTION***

No.

## ***NEWS CLIPPING***

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49
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>	TRU

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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)