

MIRA INFORM REPORT

Report No. :	534974
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	PALBOK CO., LTD.
Registered Office :	28-15, Dajigol-gil, Siheung-Si, Gyeonggi-Do, Korea, G-Plus Tech Bldg.14957
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	26.11.2014
Com. Reg. No.:	140-81-93179
Legal Form :	Co., Ltd by Shares Agricultural Corporation
Line of Business :	Manufacture of Food Products [Sesame Oil, Perilla Oil]
No. of Employees :	6

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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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 (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	PALBOK CO., LTD. (Korean Company Name : “농업회사법인 팔복(주)”)
Registered Address	28-15, Dajigol-gil, Siheung-si, Gyeonggi-do, Korea
Building	G-Plus Tech Bldg.
Zip Code	14957
Tel	+82-31-311-7320
Fax	+82-31-311-7330
E-mail	palbokfood@naver.com
Website	
Trading Address	G-Plus Tech Bldg., 28-15, Dajigol-gil, Siheung-si, Gyeonggi-do, Korea (Old Address System : G-Plus Tech Bldg., 457-4, Bangsan-dong, Siheung-si, Gyeonggi-do, Korea)
Tel	+82-503-8124-8963
Fax	+82-31-311-7330
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Manufacture of Food Products
Main Business	Sesame Oil, Perilla Oil
Sub Business	
Established (mm/dd/yyyy)	11/26/2014

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Edible vegetable or plant oils(50151513)

CEO'S

Name	Cho Joo-Hoon
Date of Birth	08/22/1972
Title	Representative Director
Nationality	Korean

PROFILES

Capital (KRW)	100,000,000
Employees	6

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Formation	Co., Ltd by Shares Agricultural Corporation
Bank Details	N/A
Corporate Registered No.	135511-0273610
Business Registered No.	140-81-93179
Permit & Licenses	N/A
Shareholder Position	N/A
Company History	12/05/2006 Established as PALBOK FOOD CO.(Sole Proprietorship) 11/26/2014 Incorporated as the present name 02/04/2015 Moved to the present HQ address from 47-5, Geombawi 2-ro, Siheung-si, Gyeonggi-do, Korea(Old Address System : 250-25, Eunhaeng- dong, Siheung-si, Gyeonggi-do, Korea)

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Cho Joo-Hoon	Korean	08/22/1972	11/26/2014
Auditor	Choi Hyun-Mi	Korean	07/08/1969	11/26/2014

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	4,058,285,000	2,243,019,000	130,985,000
2016	1,837,000,000	1,717,000,000	79,000,000
2015	2,213,869,000	1,261,180,000	176,164,000
2014	933,923,000	1,006,119,000	66,401,000
2013	948,683,000	435,084,000	44,589,000
2012	745,789,000	70,639,000	34,200,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	1,500,000,000
Paid-Up Capital(KRW)	100,000,000
Total Issued Shares	20,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	2,243,019,000	1,717,000,000	1,261,180,000
Current Assets	1,688,119,000	1,236,000,000	766,664,000

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-Quick Assets			
-Inventories			
Fixed Assets	554,901,000	481,000,000	494,516,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	1,719,897,000	1,325,000,000	948,460,000
Current Liabilities	485,489,000	145,000,000	116,416,000
Fixed Liabilities	1,234,408,000	1,180,000,000	832,044,000
Capital Stock	100,000,000	100,000,000	100,000,000
Capital Surplus	0	0	0
Profit Surplus	423,122,000	292,000,000	212,720,000
Capital Adjustment	0	0	0
Total Equity	523,122,000	392,000,000	312,720,000
Liab. & Shareholder's Equity	2,243,019,000	1,717,000,000	1,261,180,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	4,058,285,000	1,837,000,000	2,213,869,000
Cost of Sold Goods	3,673,125,000	1,223,000,000	1,486,894,000
Gross Profit	385,160,000	614,000,000	726,975,000
Selling & Admin. Expenses	196,292,000	514,000,000	527,847,000
Operating Income	188,868,000	100,000,000	199,128,000
Non-Operating Income	23,389,000	33,000,000	49,088,000
Non-Operating Expenses	80,514,000	47,000,000	59,335,000
Income Before Taxes	131,743,000	86,000,000	188,881,000
Income Taxes Expenses	758,000	7,000,000	12,717,000
Net Income	130,985,000	79,000,000	176,164,000

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services Sesame Oil, Perilla Oil

TRADE PARTNERS & COMPETITORS

Competitors KOHO INTERNATIONAL CO., LTD.
6TH FL., BOOKOOK SECURITIES CO. BLDG., 34-2, YEOEUIDO-DONG,
YEONGDEUNGPO-GU, SEOUL, KOREA
TEL:+82-2-785-9002 FAX:+82-2-785-9007

YONSEI FOOD SUPPLY CORP.

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EUNPYEONG-GU, SEOUL, KOREA
TEL:+82-2-358-0352 FAX:+82-2-383-7173

A-ONE FOOD CO., LTD.
62-60, BONGILCHEON 5-RI, JORI-EUP, PAJU-SI, GYEONGGI-DO,
KOREA
TEL:+82-31-949-0890 FAX:+82-31-949-0892

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Not Available

SALES BY REGION (ACTIVITY & MARKETS)

Not Available.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.57
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)