

MIRA INFORM REPORT

Report No. :	535402
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	PLASCHEM CO., LTD.
Registered Office :	331, Dongmak-ro, Mapo-gu, Seoul, Rm. 2303, Masters Tower Bldg., Korea 121-748
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	06.09.2001
Com. Reg. No.:	105-86-30007
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesale and Retails of Synthetic Rubber and Plastics Materials. (Polyethylene, Polypropylene, PVC, BPA, Acetone, Industrial Machinery, Agricultural Products, Ocean Freight Brokerage Services)
No. of Employees :	3

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 :	Good
Payment Behaviour :	Slow but Correct
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	PLASCHEM CO., LTD.
Registered Address	331, Dongmak-ro, Mapo-gu, Seoul, Korea
Building	Rm. 2303, Masters Tower Bldg.
Zip Code	121-748
Tel	+82-2-718-0538
Fax	+82-2-718-0537
E-mail	--
Website	--
Trading Address	Rm. 2303, Masters Tower Bldg., 331, Dongmak-ro, Mapo-gu, Seoul, Korea (Old Address System : Rm. 2303, Masters Tower Bldg., 553, Dohwa-dong, Mapo-gu, Seoul, Korea)
Tel	+82-2-718-0538
Fax	+82-2-718-0537
Type	Export/Import
Industry	Wholesale and Retails of Synthetic Rubber and Plastics Materials
Main Business	Polyethylene, Polypropylene, PVC, BPA, Acetone, Industrial Machinery, Agricultural Products, Ocean Freight Brokerage Services
Sub Business	--
Established (mm/dd/yyyy)	09/06/2001

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Low Density Polyethylene LDPE(13102018)
Sell	High Density Polyethylene HDPE(13102017)

CEO'S

Name	Lee Ki-Won
Date of Birth	08/24/1954
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	50,000,000
Employees	3
Formation	Co., Ltd by Shares

Bank Details	Woori Bank-Gongduck Dong Branch
Corporate Registered No.	110111-2326836
Business Registered No.	105-86-30007
Permit & Licenses	N/A
Shareholder Position	N/A
Company History	09/06/2001 Incorporated as the present name

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Lee Ki-Won	Korean	08/24/1954	03/26/2010
Director	Kim Yong-Sook	Korean	05/11/1956	03/26/2007
Auditor	Lee Hyun-Jung	Korean	01/27/1978	03/26/2007

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	29,182,915,000	5,055,744,000	120,377,000
2016	19,339,959,000	2,742,522,000	95,242,000
2015	19,577,865,000	2,797,480,000	81,002,000
2014	25,748,479,000	2,915,899,000	-870,635,000
2013	21,822,409,000	3,430,102,000	80,993,000
2012	29,940,809,000	5,454,359,000	98,360,000
2011	21,043,857,000	3,434,254,000	42,365,000
2010	22,536,295,000	2,523,586,000	103,452,000
2009	39,676,851,000	2,030,238,000	323,230,000
2008	40,606,694,000	2,172,210,000	378,664,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	200,000,000
Paid-Up Capital(KRW)	50,000,000
Total Issued Shares	10,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	5,055,744,000	2,742,522,000	2,797,480,000
Current Assets	4,890,248,000	2,577,185,000	2,591,407,000
-Quick Assets			
-Inventories			
Fixed Assets	165,496,000	165,337,000	206,073,000

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-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	4,651,727,000	2,458,882,000	2,609,082,000
Current Liabilities	4,644,738,000	2,451,892,000	2,602,093,000
Fixed Liabilities	6,989,000	6,990,000	6,989,000
Capital Stock	50,000,000	50,000,000	50,000,000
Capital Surplus			
Profit Surplus	354,017,000	233,640,000	138,398,000
Capital Adjustment			
Total Equity	404,017,000	283,640,000	188,398,000
Liab. & Shareholder's Equity	5,055,744,000	2,742,522,000	2,797,480,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	29,182,915,000	19,339,959,000	19,577,865,000
Cost of Sold Goods	27,436,924,000	17,635,175,000	17,741,947,000
Gross Profit	1,745,991,000	1,704,784,000	1,835,918,000
Selling & Admin. Expenses	1,629,382,000	1,457,967,000	1,538,512,000
Operating Income	116,609,000	246,817,000	297,406,000
Non-Operating Income	359,191,000	200,623,000	153,130,000
Non-Operating Expenses	355,423,000	352,198,000	369,534,000
Income Before Taxes	120,377,000	95,242,000	81,002,000
Income Taxes Expenses	0	0	0
Net Income	120,377,000	95,242,000	81,002,000

**PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION**

Main Products & Services Polyethylene, Polypropylene, PVC,BPA, Acetone

TRADE PARTNERS & COMPETITORS

Suppliers	--
Customers	--
Competitors	CRESKO CORPORATION LTD. RM. 407, GWANGHWAMUN OFFICIA, 163, SINMUNNO 1-GA, JONGNO-GU, SEOUL, KOREA TEL:+82-2-3276-3777 FAX:+82-2-3276-3779
	SAMMIN CORPORATION RM. 408, DAEGWANG BLDG., 7-15, NONHYEON 1-DONG, GANGNAM-

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JUNGWOO CORPORATION
2ND FL., JEONG-U BLDG., 1552-8, SEOCHO 3-DONG, SEOCHO-GU,
SEOUL, KOREA
TEL:+82-2-523-9661 FAX:+82-2-523-9671

SALES BY REGION (ACTIVITY & MARKETS)

The Subject deals with the companies in Taiwan, China, Hong Kong, and Africa.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)