

MIRA INFORM REPORT

Report No. :	535873
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	MIRAE SCI CO., LTD.
Registered Office :	141, Gwahaksaneop 4-Ro, Oksan-Myeon, Heungdeok-Gu, Cheongju-Si, Chungcheongbuk-Do, Korea 28121
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	10.10.1984
Com. Reg. No.:	Listed Company
Legal Form :	Listed Company
Line of Business :	Wholesales of petrochemicals and Construction Materials. (Plastic & Rubber Products, Olefins, Plasticizer, Solvents, Aromatics, Sea Sand)
No. of Employees :	38

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 :	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

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	MIRAE SCI CO., LTD.
Registered Address	141, Gwahaksaneop 4-ro, Oksan-myeon, Heungdeok-gu, Cheongju-si, Chungcheongbuk-do, Korea (Old Address System : 1108-3, Namchon-ri, Oksan-myeon, Heungdeok-gu, Cheongju-si, Chungcheongbuk-do, Korea)
Building	--
Zip Code	28121
Tel	+82-43-710-0112 +82-43-710-0112
Fax	+82-43-710-0119
E-mail	info@miraesci.com
Website	www.miraesci.com
Trading Address	5~6FL., BNF Bldg., 629, Gangnam-daero, Seocho-gu, Seoul, Korea (Old Address System : 5~6FL., BNF Bldg., 8-28, Jamwon-dong, Seocho-gu, Seoul, Korea)
Tel	+82-2-6941-2350
Fax	+82-2-6941-2357
Other Address	389, Jangsaengpo-ro, Nam-gu, Ulsan, Korea (Old Address System : 139-18, Maeam-dong, Nam-gu, Ulsan, Korea)
Type	Export
Industry	Wholesales of petrochemicals and Construction Materials
Main Business	Plastic & Rubber Products, Olefins, Plasticizer, Solvents, Aromatics, Sea Sand
Sub Business	
Established (mm/dd/yyyy)	10/10/1984

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Plasticizers(12162000)
Sell	Solvents(12190000)
Sell	Aromatic or heterocyclic compounds(12352005)

CEO'S

Name	Park Jung-Soo
Date of Birth	08/06/1957
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	15,406,179,000		
Employees	38		
Formation	Listed Company(KOSDAQ : 028040) as of 07/27/1996		
Bank Details	Korea Development Bank Woori Bank KEB Hana Bank		
Corporate Registered No.	181211-0003835		
Business Registered No.	620-81-01495		
Permit & Licenses	Mail Order License No.: 2016-Chungbuk Cheongju-0772		
Shareholder Position		Name	Shares %
		HARBOR CO., LTD.(110111-5684653)	4,310,345 13.99
		CITRUS CONSULTING INC.(110111-3986514)	1,998,825 6.49
		G2HYSONIC CO.,LTD.(135011-0111703)	2,000,000 6.49
		OTHERS	22,503,188 73.03
		TOTAL	30,812,358 100.00

Company History	10/10/1984 Incorporated as DAEWON MACHINE INDUSTRY CO., LTD. 03/2000 Changed company name to DAEWON SCN CO., LTD. 11/2004 Awarded US\$ 10 Million Export Top Prize 04/2005 Changed company name to PARK & OPC CO., LTD. 04/01/2005 Moved to the present HQ address from 84-13, Hyoam-ro, Buk-gu, Ulsan, Korea(Old Address System : 225-1, Myeongchon-dong, Buk-gu, Ulsan, Korea) 08/2007 Designated as an INNO-BIZ Company 06/27/2016 Changed company name to SPERO GLOBAL CO., LTD. 06/27/2016 Increased the authorized shares to 200,000,000 shares from 88,000,000 shares 09/30/2016 Decided to stop OPC Business 10/23/2017 Acquired MIRAE GLOBAL LIMITED(110111-2509078) 11/24/2017 Changed company name to the present name 08/09/2018 Increased capital to 15,406,179,000 KRW from 15,301,576,500 KRW
-----------------	---

As of Oct. 21, 2018, the Subject is under applying for changing the details(No.: 8643) in section and it will take about 3~5 working days to reflect the changes.

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Park Jung-Soo	Korean	08/06/1957	08/14/2017

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Director	Na Sung-Soo	Korean	12/04/1970	03/31/2017
Director	Kim Hyo-Jung	Korean	11/25/1962	03/31/2017
Auditor	Lee Bok-Rye	Korean	08/01/1961	11/24/2017
Director	Cho Hee-Sung	Korean	12/06/1956	11/24/2017
Director	Na Byung-Jik	Korean	06/24/1973	11/24/2017
Outside Director	Han Seung-Woo	Korean	03/10/1969	03/31/2017
Outside Director	So Han-Ki	Korean	07/12/1963	03/31/2017
Auditor	Yoon Sung-Ki	Korean	11/01/1948	03/31/2017

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	22,621,616,451	75,429,177,223	-2,067,497,714
2017	18,319,387,485	50,374,273,111	-6,664,954,817
2016	16,509,286,958	43,247,128,624	-5,944,966,177
2015	9,304,746,206	43,846,970,961	-4,282,785,491
2014	7,693,000,608	39,583,318,733	-10,975,645,128
2013	11,263,300,682	45,376,560,104	-5,443,351,731
2012	21,044,457,870	45,845,612,930	-15,631,920,719

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	100,000,000,000
Paid-Up Capital(KRW)	15,406,179,000
Total Issued Shares	30,812,358

Balance Sheet

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	75,429,177,223	50,374,273,111	43,247,128,624
Current Assets	31,198,075,947	12,763,745,119	11,147,376,506
Cash & Cash Equivalents	16,326,785,765	273,553,721	14,665,604
Current Financial Instruments		2,313,450	
Trade Receivables & Other Receivables	11,223,415,319	8,863,327,579	10,461,292,963
Current Financial Instruments		510,800,000	554,800,000
Inventories	2,824,574,983	3,010,617,885	86,449,497
Deferred Income Tax Assets	2,420,200	68,120,030	13,350,000
Other Current Assets	820,879,680	35,012,454	16,818,442
Non-Current Assets	19,539,874,902	12,874,249,481	6,364,390,570
Non-Current Financial	4,500,000	4,500,000	4,500,000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Instruments			
Marketable Financial Instruments		1,649,696,089	1,470,090,348
Non-current financial assets at fair value through profit or loss	2,161,723,569		
Long-Term Trade Receivables & Other Long-Term Receivables	1,643,358,323	956,312,980	1,440,893,800
Investment_Related Companies	6,399,361,489	3,799,361,489	2,641,405,245
Tangibles	3,428,760,463	490,009,715	304,841,616
Operating Rights	4,602,604,387	4,602,604,387	
Intangibles	1,299,566,671	1,371,764,821	
Investment_Real Estates			502,659,561
Assets to be Sold	24,691,226,374	24,736,278,511	25,735,361,548
Total Liabilities	33,837,318,773	32,068,188,443	25,515,871,890
Current Liabilities	33,609,405,036	31,872,340,108	25,342,605,112
Trade Payables & Other Payables	4,652,841,759	8,285,464,371	4,654,902,904
Short-Term Borrowings	17,587,853,400	15,691,822,373	18,643,802,924
Current Portion of Convertible Bonds	11,049,517,673	7,369,349,423	681,180,734
Current Portion of Long-Term Debts	53,550,000	53,550,000	1,123,554,134
Other Current Financial Debts	191,218,496	191,218,496	191,218,496
Other Current Liabilities	74,423,708	280,935,445	47,945,920
Non-Current Liabilities	227,913,737	195,848,335	173,266,778
Long-Term Borrowings	85,680,000	107,100,000	149,940,000
Confirmed Salaries	142,233,737	88,748,335	23,326,778
Capital Stock	15,301,576,500	10,385,260,500	9,208,764,000
Capital Surplus	85,974,451,951	65,545,407,583	59,464,912,912
Others	-1,978,676,091	-1,978,676,091	-1,978,676,091
Installments	499,630,644	499,630,644	499,630,644
Profit Surplus	-58,205,124,554	-56,145,537,968	-49,463,374,731
Total Equity	41,591,858,450	18,306,084,668	17,731,256,734
Liab. & Shareholder's Equity	75,429,177,223	50,374,273,111	43,247,128,624

Income Statement

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	22,621,616,451	18,319,387,485	16,509,286,958
Cost of Sold Goods	22,005,617,620	17,983,468,298	12,046,683,783
Gross Profit	615,998,831	335,919,187	4,462,603,175
Selling & Admin. Expenses	2,249,679,639	4,298,486,373	2,432,015,800
Operating Income	-1,633,680,808	-3,962,567,186	2,030,587,375
Finance Income	94,258,009	298,916,382	86,805,465

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MIRAE SCI CO., LTD. - 535873

PAGE NO. : 8

Finance Expenses	1,264,116,669	1,922,997,203	1,094,307,980
Other Income	182,803,700	18,500,481	291,652,259
Other Expenses	139,017,217	1,019,771,588	1,983,399,067
Income Before Taxes	-2,759,752,985	-6,587,919,114	-668,661,948
Income Taxes Expenses	-597,468,986	-1,014,236,638	-1,363,424,052
Income from Continuous Business	-2,162,283,999	-5,573,682,476	694,762,104
Income from Stopped Business	94,786,285	-1,091,272,341	-6,639,728,281
Net Income	-2,067,497,714	-6,664,954,817	-5,944,966,177

Cash Flows

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	-6,323,198,436	-1,443,300,958	-2,026,338,579
Net Income	-2,067,497,714	-6,664,954,817	-5,944,966,177
Adjustment	673,576,356	1,232,929,107	5,403,330,570
Changes in Asset/ & Liability	-4,691,559,282	5,784,852,080	-520,910,365
Interests Received	8,416,636	64,889,272	54,145,984
Interests Paid	-311,765,592	-1,794,213,230	-1,007,817,581
Income Taxes	65,631,160	-66,803,370	-10,121,010
Cash Flows from Investing	-7,473,970,947	-1,069,613,536	-8,849,207,198
Cash Flows from Financing	29,850,401,427	2,771,802,611	10,889,332,272
Increase/Decrease in Cash	16,053,232,044	258,888,117	13,786,495
Cash at the Beginning of Year	273,553,721	14,665,604	879,109
Cash at the End of Year	16,326,785,765	273,553,721	14,665,604

**PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION**

Main Products & Services	Plasticizer DINP / DOTP DEHCH Phthalic Anhydride Solvent & Polymer Construction Chemical Construction Materials(Sand)
--------------------------	---

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TRADE PARTNERS & COMPETITORS

Suppliers	SK GLOBAL CHEMICAL CO., LTD.(110111-4505975) HANWHA GENERAL CHEMICAL CO., LTD.(161411-0001243) LG CHEM LTD.(110111-2207995) LG MMA CORPORATION(206211-0001805) KOREA PETRO CHEMICAL IND CO., LTD.(110111-0024698)
Customers	HYUNDAI MINING CO., LTD.(175911-0001651) SOYVENTIS NORTH AMERICA LLC.
Competitors	CHEMOIL CORPORATION 16FL., YTN NEW SQUARE, 76, SANGAMSAN-RO, MAPO-GU, SEOUL, KOREA TEL:+82-2-2160-6356 FAX:+82-2-2160-6520 WE INTERNATIONAL CO., LTD. RM. 1402, BYEOKSAN GWANGHWAMUN SIDAE OFFICETEL, 74, NAESU-DONG, JONGNO-GU, SEOUL, KOREA TEL:+82-2-2195-4281~3 FAX:+82-2-2185-4280 WITH CHEM CO., LTD. 78-2, SAJIK 2-DONG, DONGNAE-GU, BUSAN, KOREA TEL:+82-51-506-1112 FAX:+82-51-506-9565

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Subsidiary	PLUS PAPER CO., LTD.(110111-1691355) (100.0% held by the subject company) MIRAE D&D CO., LTD.(110111-5907534) (100.0% held by the subject company) P&H PARTNERS CO., LTD.(110111-6749208) (100.0% held by the subject company)
Corporate Ownership Major Shareholders Cooperative Enterprise	HARBOR CO., LTD.(110111-5684653) -Insured Company MERITZ FIRE & MARINE INSURANCE CO., LTD.(110111-0013328)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Thousand	06/2018	2017	2016
-----------------------	---------	------	------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	KRW		
Export	15,234,896	4,125,427	
Domestic	7,386,720	14,193,961	
Total	22,621,616	18,319,388	

The Subject exports to USA, Russia, Germany Australia, Brazil, Iran, Malaysia, Thailand, Egypt and Ethiopia.

COURT ACTION

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s)/ Debtor(s)/ Respondent(s)	Cause	Amount (Million KRW)	Status
17 HYUNGJE 11197		The Subject Company	Kim Mu-Hyun & Others(1)	Forgery of promissory notes and innocence		Filed as of 03/21/2017
17GAHAP6 94		The Subject Company	Kim Mu-Hyun	Confirmation of not existing debts	1,000	The Subject as won as of 11/07/2017

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 :	VIV
Report Prepared by :	NIT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)