

MIRA INFORM REPORT

Report No. :	530280
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	WOORI P&C CORPORATION
Registered Office :	19, Samseong-Ro 71-Gil, Gangnam-Gu, Seoul, Korea 7th Fl., Higlo Bldg. 06202
Country :	South Korea
Financials (as on) :	31.12.2013
Date of Incorporation :	10.07.2004
Com. Reg. No.:	110111-3095034
Legal Form :	Co., Ltd By Shares
Line of Business :	Wholesale of Industrial Basic Chemicals and Shirts.
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 joined the trillion-dollar club of world economies.

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	WOORI P&C CORPORATION (Korean Company Name : "(주)우리피앤씨")
Registered Address	19, Samseong-ro 71-gil, Gangnam-gu, Seoul, Korea
Building	7th Fl., Higlo Bldg.
Zip Code	06202
Tel	+82-2-3432-2800
Fax	+82-2-3432-4695
E-mail	dennis@wpcc.co.kr
Website	
Trading Address	7th Fl., Higlo Bldg., 19, Samseong-ro 71-gil, Gangnam-gu, Seoul, Korea (Old Address System : 7th Fl., Higlo Bldg., 914-1, Daechi 4-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-3432-2800
Fax	+82-2-3432-4695
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Wholesale of Industrial Basic Chemicals and Shirts
Main Business	Phthalic Anhydride, Plasticizers, Bisphenol-A, Surfactant, Garment
Sub Business	Renting of Non-Residential Buildings
Established (mm/dd/yyyy)	10/07/2004

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Phenols or its substitutes or derivatives(12191503)
Sell	Plasticizers(12162000)
Sell	Aromatic or heterocyclic compounds(12352005)

CEO'S

Name	Kang Myung-Soo
Date of Birth	08/24/1963
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	150,000,000		
Employees	5		
Formation	Co., Ltd by shares		
Bank Details	Suhyup Bank-Samseong Dong Branch Shinhan Bank Industrial Bank of Korea KEB Hana Bank		
Corporate Registered No.	110111-3095034		
Business Registered No.	215-86-62484		
Permit & Licenses	Int'l Trade No.: 30322499		
Shareholder Position	Name	Shares	%
	KANG MYUNG-SOO	15,000	50.00
	KANG KYUNG-DOO	15,000	50.00
	TOTAL	30,000	100.00
Company History	10/07/2004 Incorporated as the present name 1/2005 Awarded US\$2 Million Export Top Prize 12/19/2006 Increased capital to 150,000,000 KRW from 50,000,000 KRW		

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kang Myung-Soo	Korean	08/24/1963	10/07/2004
Director	Kang Kyung-Doo	Korean	08/07/1961	08/31/2006

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017			
2016			
2015			
2014			
2013	78,219,492,000	4,892,664,000	141,256,000
2012	88,752,690,820	8,493,785,916	-362,756,550
2011	117,143,552,204	13,574,822,962	-70,996,956

The latest financials are not available, and the Subject Company does not have any obligations to release its financials to the public.

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	200,000,000
Paid-Up Capital(KRW)	150,000,000
Total Issued Shares	30,000

Balance Sheet

Unit : Korean Won	As of 12/31/2013	As of 12/31/2012	As of 12/31/2011
Total Assets	4,892,664,000	8,493,785,916	13,574,822,962
Current Assets	1,041,239,000	4,605,892,817	9,596,975,328
-Quick Assets	-	446,832,843	854,621,533
-Inventories	-	4,159,059,974	8,742,353,795
Fixed Assets	3,851,425,000	3,887,893,099	3,977,847,634
-Investment	-	23,989,288	11,998,644
-Tangibles	-	3,863,444,811	3,965,389,990
-Intangibles	-	-	-
-Others	-	459,000	459,000
Total Liabilities	2,986,810,000	6,729,188,004	11,447,468,500
Current Liabilities	1,500,374,000	5,248,560,821	10,616,718,500
Fixed Liabilities	1,486,436,000	1,480,627,183	830,750,000
Capital Stock	150,000,000	150,000,000	150,000,000
Capital Surplus	-	-	-
Profit Surplus	1,755,854,000	1,614,597,912	1,977,354,462
Capital Adjustment	-	-	-
Total Equity	1,905,854,000	1,764,597,912	2,127,354,462
Liab. & Shareholder's Equity	4,892,664,000	8,493,785,916	13,574,822,962

Current Liabilities	5,248,560,821	10,616,718,500
Trade Payables	4,070,302,105	9,013,633,449
Short-Term Borrowings	100,000,000	800,000,000
Short-Term Borrowings to Shareholders/ Executives/ Employees	900,000,000	650,000,000
Account Payables	83,751,792	50,389,488
Advance Receipts	61,071,164	50,644,513
Withholdings	28,816,120	5,361,740
Accrued Income Tax	4,619,640	46,689,310
Fixed Liabilities	1,480,627,183	830,750,000
Leasehold Deposit Received	150,000,000	155,000,000
Provision for Severance & Retirement	1,340,780,000	675,750,000

Income Statement

Unit : Korean Won	As of 12/31/2013	As of 12/31/2012	As of 12/31/2011
Sales	78,219,492,000	88,752,690,820	117,143,552,204

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Cost of Sold Goods	76,563,636,000	86,565,796,204	114,124,714,773
Gross Profit	1,655,856,000	2,186,894,616	3,018,837,431
Selling & Admin. Expenses	1,561,117,000	2,692,927,251	3,228,215,653
Operating Income	94,739,000	-506,032,635	-209,378,222
Non-Operating Income	689,460,000	668,083,366	1,678,005,752
Non-Operating Expenses	624,529,000	473,991,221	1,388,365,186
Income Before Taxes	159,670,000	-311,940,490	80,262,344
Income Taxes Expenses	18,414,000	50,816,060	151,259,300
Net Income	141,256,000	-362,756,550	-70,996,956

Cash Flows

Unit : Korean Won	As of 12/31/2013	As of 12/31/2012	As of 12/31/2011
Cash Flows from Operating		-7,166,752	363,867,916
-Net Income		-362,756,550	-70,996,956
-Exp. without Cash Outflow		101,230,921	73,884,767
-Revenue without Cash Inflows		-194,832	-9,089,909
-Changes in Asset/ & Liability		254,553,709	370,070,014
Cash Flows from Investing		44,918,446	-109,690,095
-Cash Inflow from Investing		56,909,090	52,217,265
-Cash Outflows for Investing		-11,990,644	-161,907,360
Cash Flows from Financing		-455,000,000	-26,000,000
-Cash Inflows from Financing		250,000,000	-
-Cash Outflows from Financing		-705,000,000	-26,000,000
Increase/Decrease in Cash		-417,248,306	228,177,821
Cash at the Beginning of Year		525,966,572	297,788,751
Cash at the End of Year		108,718,266	525,966,572

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services Chemical Products, Construction Materials, Garments, Electronic Components
Detailed Products Spec.
Technologies Acquired

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TRADE PARTNERS & COMPETITORS

Suppliers
Customers
Competitors

RAYSTAR CORPORATION
11TH FL., YUHWA SECURITIES BLDG., 23-7, YEOEUIDO-DONG,
YEONGDEUNGPO-GU, SEOUL, KOREA
TEL:+82-2-3770-0550 FAX:+82-2-3770-0554

A CHEM CORPORATION
RM. 1110, WINDSTONE OFFICETEL, 275-2, YANGJAE 2-DONG,
SEOCHO-GU, SEOUL, KOREA
TEL:+82-2-573-7385 FAX:+82-2-576-9239

VISIONCHEM CORPORATION
RM. 1-308, OFFICETEL TREBELL, 1057, CHEONHO-DAERO,
GANGDONG-GU, SEOUL, KOREA
TEL:+82-2-3276-3540 FAX:+82-2-7259313

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates
Overseas Office
Liaison Office
Overseas Branch
Joint Venture
Subsidiary
Corporate Ownership
Major Shareholders
Cooperative Enterprise

-Insured Company
LIG INSURANCE CO., LTD.(110111-0017859)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Mil KRW	2017	2016	2015
Export			
Domestic			
Total			

The Subject deals with the companies in China, Iran, Malaysia, Singapore and Arab Emirate.

COURT ACTION

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s)/ Debtor(s)/ Respondent(s)	Cause	Amount (Million KRW)	Status

Not Available.

News Clipping

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
KRW	1	INR 0.064

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)