

MIRA INFORM REPORT

Report No. :	532083
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	COMAS CO. LTD.
Registered Office :	305-60, Habinnam-Ro, Habin-Myeon, Dalseong-Gun, Daegu, Korea Rm.633, Daegu Yunghap R&D Center 42905
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	15.10.2009
Com. Reg. No.:	170111-0388117
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesales and Retails of Testing Equipments and Analyzing Devices.
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 :	No Complaints
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.

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ECGC Country Risk Classification List

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	COMAS CO., LTD.
Registered Address	305-60, Habinnam-ro, Habin-myeon, Dalseong-gun, Daegu, Korea
Building	Rm.633, Daegu Yunghap R&D Center
Zip Code	42905
Tel	+82-53-592-8257
Fax	+82-53-592-8258
E-mail	info@i-comas.com
Website	www.i-comas.com
Trading Address	305-60, Habinnam-ro, Habin-myeon, Dalseong-gun, Daegu, Korea (OldAddress System : 1000, Donggok-ri, Habin-myeon, Dalseong-gun, Daegu, Korea)
Tel	+82-53-600-8255
Fax	+82-53-592-8258
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Wholesales and Retails of Testing Equipments and Analyzing Devices
Main Business	Testing & Measuring Equipments, Analyzing Devices, Software Development, Color Sorter, Packing Machine
Sub Business	
Established (mm/dd/yyyy)	10/15/2009

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Electrical measuring and testing equipment(41113600)
Sell	Metals and metallurgy and structural materials testing instruments(41114600)

CEO'S

Name	Chang Kyung-Eon
Date of Birth	03/16/1970
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	300,000,000
Employees	6
Formation	Co., Ltd by Shares
Bank Details	N/A
Corporate Registered No.	170111-0388117
Business Registered No.	503-81-86689
Permit & Licenses	11/18/2016 ISO 9001
Shareholder Position	N/A
Company History	10/15/2009 Incorporated as MECHANIC CO., LTD. 10/21/2009 Changed company name to the present name 12/26/2011 Increased the authorized shares to 240,000 shares from 40,000 shares 12/27/2011 Increased capital to 300,000,000 KRW from 50,000,000 KRW 11/07/2016 Moved to the present HQ address from 34, Seongseo4chacheomdan-ro, Dalseo-gu, Daegu, Korea(Old Address System : 1028-2, Daecheon-dong, Dalseo-gu, Daegu, Korea)

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Chang Kyung-Eon	Korean	03/16/1970	10/15/2009
Director	Chang Eun-Wook	Korean	08/27/1971	10/15/2009
Auditor	Lee Kang-Woong	Korean	01/03/1969	04/02/2018

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	2,065,251,000	2,023,265,000	139,616,000
2016	1,689,624,000	2,222,253,000	125,204,000
2015	1,153,714,000	1,931,815,000	100,590,000
2014	981,437,000	1,624,312,000	11,616,000
2013	1,456,001,000	1,461,585,000	108,844,000

Financial Description

Authorized Capital(KRW)	1,200,000,000
Paid-Up Capital(KRW)	300,000,000
Total Issued Shares	60,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	2,023,265,000	2,222,253,000	1,931,815,000
Current Assets	1,714,982,000	1,930,863,000	1,678,470,000
-Quick Assets			
-Inventories			
Fixed Assets	308,283,000	291,390,000	253,345,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	1,225,693,000	1,562,948,000	1,397,163,000
Current Liabilities	649,277,000	1,282,693,000	1,037,029,000
Fixed Liabilities	576,416,000	280,255,000	360,134,000
Capital Stock	300,000,000	300,000,000	300,000,000
Capital Surplus			
Profit Surplus	497,572,000	359,305,000	141,452,000
Capital Adjustment	0	0	93,200,000
Total Equity	797,572,000	659,305,000	534,652,000
Liab. & Shareholder's Equity	2,023,265,000	2,222,253,000	1,931,815,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	2,065,251,000	1,689,624,000	1,153,714,000
Cost of Sold Goods	1,711,788,000	1,165,916,000	986,995,000
Gross Profit	353,463,000	523,708,000	166,719,000
Selling & Admin. Expenses	165,139,000	339,098,000	162,530,000
Operating Income	188,324,000	184,610,000	4,189,000
Non-Operating Income	8,274,000	17,208,000	146,898,000
Non-Operating Expenses	56,982,000	76,614,000	50,146,000
Income Before Taxes	139,616,000	125,204,000	100,941,000
Income Taxes Expenses	0	0	351,000
Net Income	139,616,000	125,204,000	100,590,000

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating			
-Net Income			
-Exp. without Cash Outflow			
-Revenue without Cash Inflows			
-Changes in Asset/ &			

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Liability
Cash Flows from Investing
-Cash Inflow from Investing
-Cash Outflows for
Investing
Cash Flows from Financing
-Cash Inflows from
Financing
-Cash Outflows from
Financing
Increase/Decrease in Cash
Cash at the Beginning of
Year
Cash at the End of Year

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services	Testing & Measuring Equipments, Analyzing Devices, Software Development
Detailed Products Spec.	
Technologies Acquired	

TRADE PARTNERS & COMPETITORS

Suppliers
Customers
Competitors

VITZRO SYS CO., LTD.
233-3, SEONGSU 2-GA 1-DONG, SEONGDONG-GU, SEOUL, KOREA
TEL:+82-2-460-2000 FAX:+82-2-461-8030

HYUNDAE GIJEON CO., LTD.
144, SEONGDONG-DONG, GYEONGJU-SI, GYEONGSANGBUK-DO,
KOREA
TEL:+82-54-771-5500 FAX:+82-54-743-5504

BESTEC CO., LTD.
316-2, JIHYEON-RI, HWAHYEON-MYEON, POCHON-SI, GYEONGGI-
DO, KOREA
TEL:+82-31-532-0670~2 FAX:+82-31-532-7470

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SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Mil KRW	2017	2016	2015
Export			
Domestic			
Total			
Not Available.			

COURT ACTION

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

Not Available.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)