

MIRA INFORM REPORT

Report No. :	532189
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	SK GLOBAL CHEMICAL CO., LTD.
Registered Office :	26, Jong-ro, Jongno-gu, Seoul, Korea SK Bldg. 03188
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	04.01.2011
Com. Reg. No.:	101-86-60116
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture of Petroleum Products, Chemicals, Lubricants (LLDPE, HDPE, PP, Performance Rubber, Benzene, Toluene, Xylene, Para-Xylene, Styrene Monomer, Performance Chemicals)
No. of Employees :	985

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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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

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	SK GLOBAL CHEMICAL CO., LTD.
Registered Address	26, Jong-ro, Jongno-gu, Seoul, Korea
Building	SK Bldg.
Zip Code	03188
Tel	+82-2-2121-5114
Fax	+82-2-2121-7001
E-mail	markij@sk.com;dw@sk.com
Website	www.skglobalchemical.com
Trading Address	26, Jong-ro, Jongno-gu, Seoul, Korea (Old Address System : 99, Seorin-dong, Jongno-gu, Seoul, Korea)
Tel	+82-2-2121-4335
Fax	+82-2-2121-5438
Other Address-R&D Center	140-1, Wonchon-dong, Yuseong-gu, Daejeon, Korea
Tel	+82-42-866-7301
Fax	+82-42-866-7302
Other Address-Ulsan Complex	110, Gosa-dong, Nam-gu, Ulsan, Korea
Tel	+82-52-208-2114
Fax	+82-52-208-2002
Type	Export/Import
Industry	Manufacture of Petroleum Products, Chemicals, Lubricants
Main Business	LLDPE, HDPE, PP, Performance Rubber, Benzene, Toluene, Xylene, Para-Xylene, Styrene Monomer, Performance Chemicals
Sub Business	
Established (mm/dd/yyyy)	01/04/2011

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Polystyrene PS(13102026)
Sell	High Density Polyethylene HDPE(13102017)
Sell	Amines or imines or its substitutes(12352116)
Sell	Elastomers(13101700)
Sell	Polyethylene(13111016)
Sell	Chemistry reagents or solutions(41116105)
Sell	Polystyrene PS(13102026)
Sell	Aromatic or heterocyclic compounds(12352005)
Sell	Low Density Polyethylene LDPE(13102018)

CEO'S

Name	Kim Hyung-Geon
Date of Birth	08/03/1961
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	130,000,000,000
Employees	985
Formation	Co., Ltd by Shares
Bank Details	A Company of SK Group KEB Hana Bank Woori Bank
Corporate Registered No.	110111-4505975
Business Registered No.	101-86-60116
Permit & Licenses	Int'l Trade No.: 30682803
Shareholder Position	

Name	Shares	%
SK INNOVATION CO., LTD.(110111-3710385)	26,000,000	100.00
TOTAL	26,000,000	100.00

Company History	01/04/2011 Incorporated after spin off from SK ENERGY CO., LTD., has been spin off into the existing company, SK INNOVATION CO., LTD.(110111-3710385), and newly established companies, the Subject Company and SK ENERGY CO., LTD.(110111-4505967)
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DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kim Hyung-Geon	Korean	08/03/1961	12/18/2015
Director	Shin Dong-Ae	Korean	07/01/1961	12/18/2015
Director	Park Ki-Sang	Korean	02/27/1967	12/07/2017
Director	Oh Jong-Hoon	Korean	01/19/1968	01/30/2018
Director	Kim Cheol-Joong	Korean	06/02/1966	01/16/2017
Auditor	Kim Jang-Woo	Korean	12/12/1963	01/16/2017

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	5,326,378,727,000	5,568,200,598,000	264,521,159,000
2017	10,327,976,116,000	5,810,212,573,000	640,304,414,000
2016	8,827,167,722,000	5,739,332,106,000	650,767,954,000
2015	10,580,181,164,000	5,487,021,340,000	281,088,442,000
2014	15,474,327,933,000	6,290,277,413,000	239,287,204,000
2013	15,590,748,813,000	5,758,472,915,000	662,941,156,000
2012	15,380,102,154,000	5,061,450,665,000	550,782,968,000
2011	17,217,145,192,000	5,232,175,625,000	466,515,342,000

Financial Description

Authorized Capital(KRW)	520,000,000,000
Paid-Up Capital(KRW)	130,000,000,000
Total Issues Shares	26,000,000

Balance Sheet

Unit : Thousand Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	5,568,200,598	5,810,212,573	5,739,332,106
Current Assets	1,971,930,291	2,175,923,214	2,304,363,749
Cash & Cash Equivalents	198,009,904	120,302,917	298,252,908
Other Financial Assets	232,000,000	440,600,000	567,000,000
Trade Receivables	1,078,510,095	1,105,287,705	1,014,689,182
Short-Term Receivables	5,000,000	5,000,000	4,843,000
Other Receivables	26,209,553	20,126,087	30,992,954
Unearned Income	466,905	143,917	758,377
Advance Payments	26,200,558	28,541,594	26,305,360
Prepaid Expenses	5,011,626	2,506,703	2,172,223
Guarantees	6,782	5,000	5,000
Derivatives	15,211,309	6,548,545	16,709,270
Inventories	385,303,559	444,994,559	342,635,475
Other Current Assets	-	1,866,187	-
Non-Current Assets	3,596,270,307	3,634,289,359	3,434,968,357
Other Financial Assets	39,658	39,410	40,746
Marketable Financial Instruments	255,206,765	230,147,513	180,514,904
Investment_Related Companies	1,160,533,524	1,160,533,524	966,953,054
Guarantees	553,097	671,108	593,297
Tangibles	2,118,215,368	2,149,575,487	2,212,632,437
Intangibles	14,318,235	14,697,214	15,471,053
Deferred Income Tax	47,403,660	78,625,103	58,762,866

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Assets			
Total Liabilities	1,707,940,421	1,683,658,888	1,909,931,708
Current Liabilities	1,287,421,757	1,145,544,673	1,256,783,926
Trade Payables	848,226,819	623,959,433	540,978,691
Account Payables	16,986,276	16,954,943	15,854,348
Accrued Expenses	88,105,911	207,261,206	152,548,970
Advance Receipts	6,141,130	3,449,441	3,147,738
Withholdings	9,094,514	9,112,449	6,736,093
Deferred Income Tax Credit	78,574,320	162,638,268	125,646,387
Derivatives	20,438,993	1,284,382	20,881,487
Current Portion of Long-Term Debts	219,853,794	120,884,551	390,990,212
Non-Current Liabilities	420,518,664	538,114,215	653,147,782
Debentures & Long-Term Trade Payables	399,497,648	523,326,717	643,845,515
Confirmed Salaries	18,905,341	12,298,131	7,295,161
Finance Guarantee Debts	2,115,675	2,489,367	1,768,252
Deferred Income Tax Credit	-	-	238,854
Capital Stock	130,000,000	130,000,000	130,000,000
Capital Surplus	1,671,123,574	1,671,123,574	1,671,123,574
Capital Adjustment	-2,063,011	-2,063,011	-2,063,011
Others	21,515,768	776,682	648,353
Profit Surplus	2,039,683,846	2,326,716,440	2,029,691,482
Total Equity	3,860,260,177	4,126,553,685	3,829,400,398
Liab. & Shareholder's Equity	5,568,200,598	5,810,212,573	5,739,332,106

Income Statement

Unit : Thousand Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	5,326,378,727	10,327,976,116	8,827,167,722
Cost of Sold Goods	-4,848,181,515	-9,030,435,961	-7,614,986,686
Gross Profit	478,197,212	1,297,540,155	1,212,181,036
Selling & Admin. Expenses	-116,325,587	-324,491,186	-285,662,806
Operating Income	361,871,625	973,048,969	926,518,230
Finance Income	127,786,277	315,232,973	292,572,287
Finance Expenses	-138,571,403	-274,890,663	-328,610,466
Profits from Investment on Related Companies	-	-129,600,000	-
Other Income	6,884,996	6,528,128	2,781,133
Other Expenses	-6,252,886	-28,740,503	-22,254,091
Income Before Taxes	351,718,609	861,578,904	871,007,093
Income Taxes Expenses	-87,197,450	-221,274,490	-220,239,139
Net Income	264,521,159	640,304,414	650,767,954

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Cash Flows

Unit : Thousand Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	480,848,818	853,156,666	750,884,780
Net Income	264,521,159	640,304,414	650,767,954
Adjustment	369,599,767	430,669,232	379,797,626
Interests Received	4,275,017	14,645,150	16,848,132
Interests Paid	-11,365,050	-31,228,681	-42,817,652
Dividends Received	1,119,409	2,604,346	1,526,080
Income Taxes	-147,301,484	-203,837,795	-255,237,360
Cash Flows from Investing	171,794,761	-295,216,608	-314,783,938
Cash Flows from Financing	-575,047,320	-735,890,212	-430,639,477
Increase/Decrease in Cash	77,596,259	-177,950,154	5,461,365
Cash at the Beginning of Year	120,302,917	298,252,908	292,791,724
Cash at the End of Year	198,009,904	120,302,917	298,252,908

**PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION**

Main Products & Services Olefin Division
Aromatics Division
Performance Chemicals
Polymer
EPDM

TRADE PARTNERS & COMPETITORS

Competitors GS-CALTEX CORPORATION (110111-0078819)
GS GANGNAM TOWER, 679, YEOKSAM 1-DONG, GANGNAM-GU,
SEOUL, KOREA
TEL:+82-2-2005-1114 FAX:+82-2-2005-6051

S-OIL CORPORATION(110111-0189955)
45TH FL., KOREA LIFE INSURANCE 63 BLDG., 60, YEOEUIDO-DONG,
YEONGDEUNGPO-GU, SEOUL, KOREA
TEL:+82-2-3772-5151 FAX:+82-2-786-4030

HYUNDAI OILBANK CO., LTD.(110111-0090558)
640-6. DAEJUK-RI, DAESAN-EUP, SEOSAN-SI, CHUNGHEONGNAM-
DO, KOREA
TEL:+82-41-660-5114 FAX:+82-41-660-5111

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RELATED PARTIES

(Subsidiaries, Joint-Venture & Affiliates)

Affiliates-Domestic	SK PETROCHEMICAL CO., LTD.(135811-0120906) (100.0% held by the subject company)
	GREEN IS CO., LTD.(134811-0195562) (84.31% held by the subject company)
	AROCHEMI CO., LTD.(110111-4499954) (50.01% held by the subject company)
	HANJU CORPORATION(181211-0007663) (9.2% held by the subject company)
	HYUNDAI ENGINEERING PLASTICS CO., LTD(165011-0006768) (4.99% held by the subject company)
Affiliates-Domestic	SK HOLDINGS CO., LTD.(110111-0769583) SK INNOVATION CO., LTD.(110111-3710385) SK CHEMICALS CO., LTD(130111-0005727) SKC LTD(130111-0001585) SK GAS LTD (110111-0413247) BUSAN CITY GAS CO., LTD(180111-0039495) SK E&S CO., LTD.(110111-1632979) SK ENERGY CO. LTD.(110111-4505967) SK GLOBAL CHEMICAL CO.,LTD(110111-4505975) SK LUBRICANTS CO.,LTD(110111-4191815) DAEHAN OIL PIPELINE CORPORATION(110111-0671522) SK MOBILE ENERGY CO.,LTD.(161511-0076070) CHUNGCHEONG ENERGY SERVICE CO.,LTD(150111-0006200) YEONGNAM ENERGY SERVICE CO., LTD.(175311-0001570) INITZ CO., LTD.(230111-0212074) JEONBUK ENERGY SERVICE CO.,LTD (214911-0004699) CHONNAM CITY GAS CO., LTD.(201311-0000503) KANGWON CITY GAS.CO., LTD(140111-0002010) ENTIS CO., LTD. "(130111-0021658) SK PETROCHEMICAL CO., LTD.(135811-0120906) SK AIRGAS INC(230111-0134111) KO-ONE ENERGY SERVICE CO., LTD.(110111-0235617) SKW CO., LTD. "(154311-0026200) YUBASE MANUFACTURING ASIA CORPORATION(230111-0168673) ULSAN AROMATICS CO., LTD. "(110111-4499954) PMP CO.,LTD"(110111-4629501)
Affiliates-Domestic	WIRYE ENERGY SERVICE CO., LTD.(110111-4926006) NARAE ENERGY SERVICE CO.,LTD.(135711-0092181)

SK INCHEON PETROCHEM CO.,LTD(120111-0666464)
SK ADVANCED CO., LTD.(230111-0227982)
SK TRADING INTERNATIONAL CO., LTD.(110111-5171064)
DONGBU POWER DANGJIN CORPORATION(165011-0035072)
BORYEONG LNG TERMINAL CO.,LTD.(164511-0021527)
MITSUI CHEMICALS & SKC POLYURETHANES INC.(230111-0233880)
KOREA NEXLENE COMPANY(230114-0003328)
SK BATTERY SYSTEMS CO., LTD.(160111-0337801)
KUMHO MITSUI CHEMICALS, INC.(110111-0612980)
SK TELECOM CO.,LTD(110111-0371346)
SK COMMUNICATIONS CO., LTD.(110111-1322885)
SK HYNIX INC.(134411-0001387)
SKC SOLMICS CO., LTD.(134711-0014631)
IRIVER LIMITED(110111-1637383)
SK PLANET CO.,LTD.(110111-4699794)
SK TELESYS CO.,LTD(110111-1405897)
SK TELINK, CORP.(110111-1533599)
SKINFOSEC CO.,LTD(110111-2007858)
COMMERCE PLANET CO., LTD.(110111-1416133)
NETWORK ONS CO., LTD."(110111-4370708)
SILICON FILE TECHNOLOGIES INC.(110111-2645517)
ANTS.CO.,LTD."(110111-3066861)

Affiliates-Domestic

SKC INFRA SERVICE CO., LTD(134111-0414065)
SKC LIGHTING CO., LTD.(110111-0507678)
PS&MARKETING CORPORATION(110111-4072338)
SK BROADBAND CO., LTD.(110111-1466659)
ENTRIX CO., LTD."(110111-5770105)
SK NETWORKS CO., LTD.(130111-0005199)
SK D&D CO.,LTD.(110111-3001685)
SK ENGINEERING & CONSTRUCTION CO., LTD(110111-0038805)
SK SHIPPING CO., LTD(110111-0311392)
HAPPYNARAE CO., LTD.(110111-2016940)
M& SERVICE CO..LTD(110111-1873432)
SK ENCARSALES.COM LTD.(110111-5384146)
SERVICE TOP CO., LTD.(160111-0281090)
F&U CREDIT INFORMATION CO., LTD.(135311-0003300)
SK NETWORKS SERVICE CO., LTD.(135811-0141788)
HYSTEC. INC(134411-0037746)
NEOSNETWORKS CO., LTD.(110111-3913187)
NETRUCK CORPORATION(110111-3222570)
SK SYNTEC CO., LTD.(131411-0232597)
CAR LIFE SERVICE CO., LTD.(160111-0306525)
SK HYENG INC.(134411-0017540)
G.HUB CO., LTD(230111-0205996)
B&M DEVELOPMENT CO., LTD.(110111-5848712)
SK FOREST CO. LTD.(134811-0174045)
DAEJEON CLEAN WATER CO., LTD.(110111-4273960)
GWANGJU CLEAN WATER CO., LTD.(110111-4309187)

SK PINX CO., LTD(224111-0003760)
SERVICEACE CO., LTD.(110111-4368688)
SK TNS CO., LTD. (110111-5833250)
SK SECURITIES CO., LTD(110111-0037112)
UBCARE CO., LTD.(110111-1105364)
BIOLAND LTD.(110111-1192981)
SK BIOPHARMACEUTICALS CO., LTD.(110111-4570720)
SK WYVERNS CO., LTD(120111-0217366)
JEJU UNITED FC CORPORATION(224111-0015012)
SK BIOTEK CO., LTD.(160111-0395453)
SK PLASMA CO., LTD.(131111-0401875)

Affiliates-Overseas

SK AUSTRALIA PTY. LTD.
SK AUSTRALIA(TOGARA)
SK AUSTRALIA(WYONG)
SK DO BRASIL, LTDA
SK E&P CO. LTD.
SK ENERGY INTERNATIONAL PTE LTD.
SK ENERGY EUROPE LTD.
SK CHINA HOLDING CO.LTD.
SK INSURANCE (BERMUDA) LTD
SK ENERGY ROAD INVESTMENT
SK E&P ASIA LIMITED
SK CORPORATION HONG KONG INVESTMENT
CELTIC OIL LIMITED
SK ENERGY CANADA LIMITED
SK USA, INC.
SHANGHAI GAOQIAO-SK SOLVENT
DZP (DE ZWARTE PONK B.V.)
SKC INC
ZHEJIANG SHENXIN SK PACKAGING CO. LTD.
SK CHINA CO. LTD.

ZHEJIANG SHENXIN SK PACKAGING CO., LTD.(CHINA)
(25.0% held by the subject company)

Overseas Branch

BEIJING, CHINA BRANCH
26F, SK TOWER, NO6 JIA, JIANGUOMENWAI AVENUE, BEIJING,
CHINA
TEL:+86-10-5920-5660

SHANGHAI, CHINA BRANCH
RM 801, MAXDO CENTER, 8-XINGYI RD. SHANGHAI. CHINA
TEL:+86-21-6197-0242/0252

GUNGZHOU, CHINA BRANCH
ROOM 2504, HNA BUILDING, NO. 8 LINHE ZHONG ROAD, TIANHE
DISTRICT, GUANGZHOU, GUANGDONG PROVINCE, CHINA
TEL:+86-20-8510-0301

NORTH AMERICA, HOUSTON BRANCH
1300 POST OAK BLVD., STE #425, HOUSTON, TEXAS, USA 77056
TEL:+1-713-850-0005

SINGAPORE BRANCH
4 SHENTON WAY #11 - 02/04 SGX CENTRE TWO SINGAPORE 068807
TEL:+65-6232-9381, 9367

TOKYO BRANCH
NBF HIBIYA BLDG. 8F, 1-1-7, UCHISAIWAI-CHO, CHIYODA-KU, TOKYO
100-0011, JAPAN
TEL:+81-3-3591-0343

DUBAI BRANCH
SUITE NO. 1702, FESTIVAL CITY OFFICE TOWER, MARSA AL KHOR,
PO BOX 9389 DUBAI, UAE
TEL:+971-4-232-9371

LIMA BRANCH
CALLE AMADOR MERINO REYNA NO. 267 OF.702 EDIFICIO "PARQUE
PLAZA" SAN ISIDRO, LIMA 27, PERU
[TEL:+51-1-719-1080](tel:+51-1-719-1080)

Joint Venture

SHANGHAI-GAOQIAO SK SOLVENT CO., LTD.(CHINA)
(50.0% held by the subject company)

SINOPEC-SK (WUHAN) PETROCHEMICAL CO., LTD.(CHINA)
(35.0% held by the subject company)

SK INTERNATIONAL INVESTMENT SINGAPORE PTE.,
LTD.(SINGAPORE)
(16.7% held by the subject company)

SABIC SK NEXLENE COMPANY PTE. LTD.(SINGAPORE)
(50.0% held by the subject company)

Subsidiary

SK PETROCHEMICAL CO., LTD.(135811-0120906)
(100.0% held by the subject company)

SK GLOBAL CHEMICAL INTERNATIONAL TRADING (SHANGHAI) CO.,
LTD.
(3.0% held by the subject company)
15F,GUBEI FINANCE CENTRE II , NO.1438, HONGQIAO ROAD
(200336)

SK GC AMERICAS INC.
(100.0% held by the subject company)
11700 KATY FREEWAY STE 900, HOUSTON, TX 77079

SK GLOBAL CHEMICAL (CHINA) HOLDING CO., LTD.
(100.0% held by the subject company)
3502,35F,SK TOWER,NO.6 JIA,JIANGUOMENWAI AVENUE, BEIJING,
100022, P.R. CHINA

SK GLOBAL CHEMICAL SINGAPORE PTE., LTD.
(100.0% held by the subject company)
23 CHURCH STREET #10-05/06 CAPITAL SQUARE SINGAPORE
049481

SK GOLDEN TIDE PLASTICS (YANTAI) CO., LTD.
NO.88 JINLONG STREET, ZHAOYUAN CITY, SHANDONG PROVINCE,
P.R. CHINA

SK GLOBAL CHEMICAL INTERNATIONAL TRADING (GUANGZHOU)
CO., LTD.
ROOM 206,NO.74,CONBO ROAD,FREE TRADE ZONE,GUANGZHOU

SHANGHAI HUAYOU INTERNATIONAL FREIGHT FORWARDING CO.,
LTD.
15F GUBEI INTERNATIONAL FORTUNE CENTER II, NO.1438,
HONGQIAO ROAD, 200336

SK INTERNATIONAL INVESTMENT SINGAPORE PTE., LTD.
(100.0% held by the subject company)
23 CHURCH STREET #10-05/06 CAPITAL SQUARE SINGAPORE
049481

SK GLOBAL CHEMICAL INVESTMENT HONG KONG LTD.
UNIT 602C, 6/F., ADMIRALTY CENTRE TOWER 1, 18 HARCOURT
ROAD, ADMIRALTY, HONG KONG

NINGBO SK PERFORMANCE RUBBER CO., LTD.
ROOM 202, #1 BUILDING, NO266, BEIHAI ROAD, (NINGBO
PETROCHEMICAL ECONOMIC &TECHNOLOGICAL DEVELOPMENT
ZONE), CHEMICAL DISTRICT, #4 XIEPU DISTRICT, ZHENHAI, NINGBO,
P. R. CHINA

SK GLOBAL CHEMICAL JAPAN CO., LTD.
(100.0% held by the subject company)
NBF HIBIYA BLDG. 8F, 1-1-7, UCHISAIWAI-CHO, CHIYODA-KU, TOKYO
100-0011, JAPAN

Subsidiary

SK PRIMACOR AMERICAS LLC
11700 KATY FREEWAY STE 900, HOUSTON, TX 77079

SK SARAN AMERICAS LLC
564 BLDG SARAN, 627 WASHINGTON STREET, MIDLAND, MI 48867

SK PRIMACOR EUROPE, S.L.U.
CALLE DE MARTINEZ VILLERGAS 49, 28027, MADRID, SPAIN

Corporate Ownership SK HOLDINGS CO., LTD.(110111-0769583)
SK INNOVATION CO., LTD.(110111-3710385)
Major Shareholders SK INNOVATION CO., LTD.(110111-3710385)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Mil KRW	06/2011	2010	2009
Export	8,753,104		
Domestic	5,264,275		
Others	3,204,115		
Total	17,221,494		

The Subject deals with the companies in USA, Australia, China, Indonesia, India and Vietnam.

COURT ACTION

No Records.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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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)