

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 532638 |
| Report Date : | 28.09.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | ASIA SEED CO., LTD. |
| Registered Office : | 167, Songpa-daero, Songpa-gu, Seoul, Korea, Rm.B-513-1, 5FL., Munjeong Station Terra Tower, 05855 |
| Country : | South Korea |
| Financials (as on) : | 30.06.2018 |
| Date of Incorporation : | 24.06.2004 |
| Com. Reg. No.: | 215-86-58597 |
| Legal Form : | Listed Company |
| Line of Business : | Wholesale of Seeds and seedling Seeds, Vegetable, Agricultural Materials |
| No. of Employees : | 204 |

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 : 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'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

Basic

| | |
|--------------------------|--|
| Company Name | ASIA SEED CO., LTD. |
| Registered Address | 167, Songpa-daero, Songpa-gu, Seoul, Korea |
| Building | Rm.B-513-1, 5FL., Munjeong Station Terra Tower |
| Zip Code | 05855 |
| Tel | +82-2-443-4303 |
| Fax | +82-2-431-9164 |
| E-mail | webmaster@asiaseed.co.kr;paymaster@asiaseed.co.kr |
| Website | www.asiaseed.co.kr |
| Trading Address | Rm.B-513-1, 5FL., Munjeong Station Terra Tower, 167, Songpa-daero, Songpa-gu, Seoul, Korea (Old Address System : Rm.B-513-1, 5FL., Munjeong Station Terra Tower, 651, Munjeong-dong, Songpa-gu, Seoul, Korea) |
| Tel | +82-2-443-4303 |
| Fax | +82-2-431-9164 |
| Other Address | |
| Tel | |
| Fax | |
| Type | Export/Import |
| Industry | Wholesale of Seeds and seedling |
| Main Business | Seeds, Vegetable, Agricultural Materials |
| Sub Business | |
| Established (mm/dd/yyyy) | 06/24/2004 |

Detailed Products

| | |
|----------|---|
| Activity | Detailed Products (UNSPSC) |
| Sell | Cabbage seeds or seedlings(10151526) |
| Sell | Maize seeds(10151609) |
| Sell | Squash seeds or seedlings(10151532) |
| Sell | Flower seeds and bulbs and seedlings and cuttings(10151900) |

CEO's

| | |
|---------------|-----------------|
| Name | Ryu Kyung-Ou |
| Date of Birth | 06/18/1957 |
| Title | President & CEO |
| Nationality | Korean |

Profiles

| | |
|---------------|--|
| Capital (KRW) | 4,092,769,500 |
| Employees | 204 |
| Formation | Listed Company (KONEX : 154030) as of 07/08/2014 Agricultural Corporation |

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| Bank Details | Venture Business Nonghyup Bank (A/C No.: 610-01-004972) KEB Hana Bank Industrial Bank of Korea Woori Bank | | | | | | | | | | | | | | | | | | | | | |
|---|--|--------|--------|---|--------------|-----------|-------|---------------------------------------|---------|------|---|---------|------|---|---------|------|--------|-----------|-------|-------|-----------|--------|
| Corporate Registered No. | 110111-3036096 | | | | | | | | | | | | | | | | | | | | | |
| Business Registered No. | 215-86-58597 | | | | | | | | | | | | | | | | | | | | | |
| Permit & Licenses | 2005 ISO14001 | | | | | | | | | | | | | | | | | | | | | |
| Shareholder Position | Int'l Trade No.: 45311707 | | | | | | | | | | | | | | | | | | | | | |
| | <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: right;">Shares</th> <th style="text-align: right;">%</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">RYU KYUNG-OU</td> <td style="text-align: right;">3,045,458</td> <td style="text-align: right;">37.21</td> </tr> <tr> <td style="text-align: center;">KTB NETWORK CO., LTD.(110111-3923764)</td> <td style="text-align: right;">105,132</td> <td style="text-align: right;">1.28</td> </tr> <tr> <td style="text-align: center;">MIDASDONG-A INVESTMENT CO.,LTD.(110111-5142726)</td> <td style="text-align: right;">203,509</td> <td style="text-align: right;">2.49</td> </tr> <tr> <td style="text-align: center;">AJU IB INVESTMENT CO., LTD.(110111- 0169874)</td> <td style="text-align: right;">422,785</td> <td style="text-align: right;">5.17</td> </tr> <tr> <td style="text-align: center;">OTHERS</td> <td style="text-align: right;">4,408,655</td> <td style="text-align: right;">53.86</td> </tr> <tr> <td style="text-align: center;">TOTAL</td> <td style="text-align: right;">8,185,539</td> <td style="text-align: right;">100.00</td> </tr> </tbody> </table> | Name | Shares | % | RYU KYUNG-OU | 3,045,458 | 37.21 | KTB NETWORK CO., LTD.(110111-3923764) | 105,132 | 1.28 | MIDASDONG-A INVESTMENT CO.,LTD.(110111-5142726) | 203,509 | 2.49 | AJU IB INVESTMENT CO., LTD.(110111- 0169874) | 422,785 | 5.17 | OTHERS | 4,408,655 | 53.86 | TOTAL | 8,185,539 | 100.00 |
| Name | Shares | % | | | | | | | | | | | | | | | | | | | | |
| RYU KYUNG-OU | 3,045,458 | 37.21 | | | | | | | | | | | | | | | | | | | | |
| KTB NETWORK CO., LTD.(110111-3923764) | 105,132 | 1.28 | | | | | | | | | | | | | | | | | | | | |
| MIDASDONG-A INVESTMENT CO.,LTD.(110111-5142726) | 203,509 | 2.49 | | | | | | | | | | | | | | | | | | | | |
| AJU IB INVESTMENT CO., LTD.(110111- 0169874) | 422,785 | 5.17 | | | | | | | | | | | | | | | | | | | | |
| OTHERS | 4,408,655 | 53.86 | | | | | | | | | | | | | | | | | | | | |
| TOTAL | 8,185,539 | 100.00 | | | | | | | | | | | | | | | | | | | | |
| Company History | 01/06/1992 Established as ASIANA SEED CO.(Sole Proprietorship) 06/24/2004 Incorporated as the present name(아시아종묘(주)) 2005 Designated as an INNO-BIZ Company 2005 Designated as a Venture Business 09/04/2006 Moved to 402, Garak Bldg., 76-9, Garakbon-dong, Songpa-gu, Seoul, Korea from Rm. 401, Garak Bldg., 76-9, Garakbon-dong, Songpa-gu, Seoul, Korea 12/02/2008 Awarded US\$1 Million Export Top Prize 06/12/2009 Increased the authorized shares to 800,000 shares from 40,000 shares 08/02/2009 Increased capital to 3,038,310,000 KRW from 50,000,000 KRW 07/20/2010 Issued Convertible Bonds amounting 2,000,000,000 KRW 09/27/2010 Changed Korean company name to the present name 09/27/2010 Increased the authorized shares to 20,000,000 shares from 800,000 shares 10/29/2010 Split off the par value to 500 KRW from 5,000 KRW 10/23/2013 Designated as a Venture Business again 07/08/2014 Listed at KONEX(:Korea New Exchange) Market 08/24/2016 Increased capital to 4,092,769,500 KRW from 3,038,310,000 KRW 01/12/2018 Moved to the present HQ address from 7FL., Baekem Bldg., 150, Jungdae-ro, Songpa-gu, Seoul, Korea (Old Address System : 7FL., Baekem Bldg., 123, Garak 2-dong, Songpa-gu, Seoul, Korea) 02/07/2018 Increased capital to 4,607,769,500 KRW from 4,092,769,500 KRW | | | | | | | | | | | | | | | | | | | | | |

DETAILED INFORMATION

Management

| Job Description | Name | Nationality | Date of Birth | Inauguration Date |
|------------------|---------------------|-------------|---------------|-------------------|
| President & CEO | Ryu Kyung-Ou | Korean | 06/18/1957 | 12/29/2015 |
| Director | Lee Sung-Joo | Korean | 08/04/1969 | 09/14/2017 |
| Director | Lee Choong- Yeol | Korean | 08/24/1975 | 04/19/2018 |
| Outside Director | Cha Eun-Ho | Korean | 09/15/1957 | 04/19/2018 |
| Auditor | Park Young- Seok | Korean | 06/13/1953 | 09/15/2014 |

Financials

| Year / Unit : KRW | Sales | Assets | Net Income |
|-------------------|----------------|----------------|----------------|
| 06/2018 | 11,736,493,747 | 34,192,660,922 | -1,835,595,615 |
| 09/2017 | 21,313,525,666 | 32,964,237,323 | 2,409,949,889 |
| 09/2016 | 21,404,041,524 | 30,918,506,864 | -2,437,203,504 |
| 09/2015 | 19,626,986,944 | 33,555,752,892 | -1,675,701,729 |
| 09/2014 | 13,283,051,802 | 30,067,975,683 | 351,587,225 |

Financial Description

| | |
|-------------------------|----------------|
| Authorized Capital(KRW) | 12,500,000,000 |
| Paid-Up Capital(KRW) | 4,092,769,500 |
| Total Issued Shares | 8,185,539 |

Balance Sheet

| Unit : Korean Won | 10/01/2017~06/30/2018 | As of 09/30/2017 | As of 09/30/2016 |
|--|-----------------------|------------------|------------------|
| Total Assets | 34,192,660,922 | 32,964,237,323 | 30,918,506,864 |
| Current Assets | 19,404,688,098 | 18,536,053,152 | 18,279,683,016 |
| Cash & Cash Equivalents | 3,832,363,515 | 1,568,874,690 | 1,383,577,145 |
| Trade Receivables & Other Receivables | 5,472,376,908 | 7,765,305,912 | 6,634,007,734 |
| Inventories | 10,053,986,335 | 8,737,906,639 | 9,778,920,985 |
| Other Financial Assets | 45,669,360 | - | 275,953,260 |
| Current Financial Instruments | | 197,652,740 | 32,691,860 |
| Other Current Assets | | 266,313,171 | 174,147,522 |
| Deferred Income Tax Assets | 291,980 | - | 384,510 |
| Non-Current Assets | 14,787,972,824 | 14,428,184,171 | 12,638,823,848 |
| Tangibles | 10,164,504,329 | 10,204,685,519 | 11,736,124,274 |
| Intangibles | 1,458,454,057 | 1,509,551,319 | 2,300,207 |
| Investment_Subsidiaries | 148,254,250 | 148,254,250 | 148,254,250 |
| Other Long-Term Financial | 390,928,109 | 216,170,856 | 264,218,390 |

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| | | | |
|------------------------------------|----------------|----------------|----------------|
| Assets | | | |
| Non-Current Financial Instruments | | 35,000,000 | 190,000,000 |
| Other Non-Current Assets | 394,225,000 | 117,562,500 | 141,221,500 |
| Deferred Income Tax Assets | 2,231,607,079 | 2,196,959,727 | 156,705,227 |
| Total Liabilities | 14,872,603,383 | 16,126,026,169 | 16,490,245,599 |
| Current Liabilities | 12,457,891,470 | 15,411,314,256 | 14,436,744,070 |
| Trade Payables & Other Payables | 11,970,946,801 | 1,934,318,105 | 2,354,550,210 |
| Short-Term Borrowings | | 9,759,776,670 | 7,860,000,000 |
| Current Portion of Long-Term Debts | | 150,000,000 | 2,240,000,000 |
| Current Portion of Debentures | | 1,439,465,241 | 159,865,513 |
| Deferred Income Tax Credit | | 11,687,558 | - |
| Other Current Liabilities | | 1,361,678,816 | 1,142,832,717 |
| Provisions for Refund | 486,944,669 | 754,387,866 | 679,495,630 |
| Non-Current Liabilities | 2,414,711,913 | 714,711,913 | 2,053,501,529 |
| Long-Term Borrowings | 2,400,000,000 | 700,000,000 | 600,000,000 |
| Debentures | | - | 1,438,789,616 |
| Other Provisions | 14,711,913 | 14,711,913 | 14,711,913 |
| Capital Stock | 4,607,769,500 | 4,092,769,500 | 4,092,769,500 |
| Capital Surplus | 12,483,185,012 | 8,680,743,012 | 8,680,743,012 |
| Profit Surplus | 2,229,103,027 | 4,064,698,642 | 1,654,748,753 |
| Total Equity | 19,320,057,539 | 16,838,211,154 | 14,428,261,265 |
| Liab. & Shareholder's Equity | 34,192,660,922 | 32,964,237,323 | 30,918,506,864 |

Income Statement

| Unit : Korean Won | 10/01/2017~06/30/2018 | As of 09/30/2017 | As of 09/30/2016 |
|---------------------------|-----------------------|------------------|------------------|
| Sales | 11,736,493,747 | 21,313,525,666 | 21,404,041,524 |
| Cost of Sold Goods | 5,851,215,000 | -11,527,933,747 | -13,495,379,898 |
| Gross Profit | 5,885,278,747 | 9,785,591,919 | 7,908,661,626 |
| Selling & Admin. Expenses | 7,424,656,985 | -9,035,599,694 | -9,069,899,371 |
| Operating Income | -1,539,378,238 | 749,992,225 | -1,161,237,745 |
| Finance Income | 10,873,589 | 17,423,056 | 92,860,903 |
| Finance Expenses | 338,064,667 | -520,612,972 | -1,179,241,549 |
| Other Income | 237,181,713 | 358,397,675 | 340,967,020 |
| Other Expenses | 240,855,364 | -215,496,328 | -405,023,097 |
| Income Before Taxes | -1,870,242,967 | 389,703,656 | -2,311,674,468 |
| Income Taxes Expenses | -34,647,352 | 2,020,246,233 | -125,529,036 |
| Net Income | -1,835,595,615 | 2,409,949,889 | -2,437,203,504 |

Cash Flows

| Unit : Korean Won | 10/01/2017~06/30/2018 | As of 09/30/2017 | As of 09/30/2016 |
|---------------------------------|-----------------------|------------------|------------------|
| Operating Activities Cash Flows | 947,239,387 | 693,422,167 | 1,341,424,090 |

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| | | | |
|-------------------------------|----------------|----------------|----------------|
| Net Income | -1,835,595,615 | 2,409,949,889 | -2,437,203,504 |
| Adjustment | 948,299,252 | -986,834,642 | 2,810,843,350 |
| Changes in Asset/ & Liability | 2,171,329,913 | -223,623,940 | 1,795,346,833 |
| Interests Received | -326,674,076 | 9,804,735 | 6,508,923 |
| Interests Paid | 1,567,471 | -507,937,676 | -704,797,938 |
| Income Taxes | -11,687,558 | -7,936,199 | -129,273,574 |
| Cash Flows from Investing | -668,780,986 | -263,759,757 | -531,489,482 |
| Cash Inflow from Investing | | 888,752,805 | 2,329,217,846 |
| Cash Outflows for Investing | | -1,152,512,562 | -2,860,707,328 |
| Cash Flows from Financing | 1,967,677,894 | -251,388,440 | -1,320,160,068 |
| Cash Inflows from Financing | | 1,656,611,560 | 3,698,400,000 |
| Cash Outflows from Financing | | -1,908,000,000 | -5,018,560,068 |
| Increase/Decrease in Cash | 2,263,488,825 | 178,273,970 | -510,225,460 |
| Cash at the Beginning of Year | 1,568,874,690 | 1,383,577,145 | 1,946,586,484 |
| Cash at the End of Year | 3,832,363,515 | 1,568,874,690 | 1,383,577,145 |

Products, Technologies, Services Description

Main Products & Services -SEED
 Herb
 Functional Leafy Vegetable
 Edible Flower
 Sprouts
 White Cabbage
 Red Cabbage
 Broccoli

Detailed Products Spec.
 Technologies Acquired

Trade Partners & Competitors

Suppliers
 Customers
 Competitors

KOREGON CO., LTD.
 A-1009, CHAMPS-ELYSEES BLDG., 889-5, DAECHI 4-DONG,
 GANGNAM-GU, SEOUL, KOREA
 TEL:+82-2-561-3822~3 FAX:+82-2-561-3821

AGROWORLD CO., LTD.
 RM. 1324. MANHATTAN BLDG., 36-2, YEOUIDO-DONG,
 YEONGDEUNGPO-GU, SEOUL, KOREA
 TEL:+82-2-782-6566 FAX:+82-2-782-6568

SHINWOO CORPORATION
 RM. 917, E-STARVILLE 1-CHA, 1480-5, GAYANG 2-DONG, GANGSEO-

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GU, SEOUL, KOREA
TEL:+82-2-3665-5573 FAX:+82-2-3665-4484

Related Parties (Subsidiaries, Joint-Venture & Affiliates)

Subsidiary ASIASEED INDIA PRIVATE LIMITED
(99.9% held by the subject company)
NO.31, 1ST FLOOR, PAMPA MAHAKAVI ROAD, SHANKARPURAM,
BANGALORE-560004, KARNATAKA, INDIA

Corporate Ownership
Major Shareholders
Cooperative Enterprise

Sales by Region (Activity & Markets)

The Subject deals with the companies in China, India, Japan, USA and Europe.

Court Action

No Records.

News Clipping

--

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupee |
|-----------|------|--------------|
| US Dollar | 1 | INR 72.65 |
| UK Pound | 1 | INR 95.43 |
| Euro | 1 | INR 85.04 |
| KWD | 1 | INR 0.065 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | NIS |
| Report Prepared by : | KET |

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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)