

ABC CO., LTD.
ABC (주)

South Korea Credit Report

Report Date: December 2016





COMPANY OVERVIEW

COMPANY NAME
ABC CO., LTD.
ABC (주)

FORMER NAME
NA

DATE OF CHANGE
NA

DATE OF INCORPORATION
OCT. xx, 20xx

CORPORATE REGISTRATION NO.
160xxx-0249xxx

BUSINESS REGISTRATION NO.
3xx-86-01xxx

SIC CODE
5047

NACE CODE
4646

TYPE OF COMPANY
COMPANY LIMITED BY SHARES

REGISTERED ADDRESS
RM.109, RM.110, 1FL., 40, YEONGUDAXXX-XX, OCHXXX-EXX, CHEONGXXX-XX CHEONXXX-XX,
CHUNGCHEONGXXX-DO, KOREA

BUSINESS ADDRESS
RM.109, RM.110, 1FL., 40, YEONGUDAXXX-XX, OCHXXX-EXX, CHEONGXXX-XX CHEONXXX-XX,
CHUNGCHEONGXXX-DO, KOREA

TELEPHONE
82-43-2xx-20xx

FACSIMILE
82-42-2xx-20xx

EMAIL / WEBSITE
jmxxxm@chemxxx.co.kr
www.chemcxxxsea.co.kr

LINE OF BUSINESS
WHOLESALE OF MEDICAL, PRECISION AND SCIENTIFIC INSTRUMENTS AND EQUIPMENT

PRESIDENT
KIM, JXXX-MXX

STAFF STRENGTH
XX PERSONS

LISTED STATUS
NO

STOCK EXCHANGE
NA

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COMPANY OVERVIEW

NET SALES TURNOVER
KRW 8XX MILLION (2015)

NET WORTH
KRW 3XX MILLION (2015)

BANKER
INDUSTRIAL BANK OF XXX

CREDIT LIMIT GUIDE LINE
KRW XX MILLION

CREDIT RATING
DP6

[All figures quoted in Korean Won (KRW) unless otherwise stated]

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BUSINESS PROFILE / OPERATIONS

History

- Established by the president Kim, Sxxx-XXX in October 2008.
- Initially registered capital was KRW 50 million.
- President Kim, Jxxx-xx was elected in May 2009.
- Moved its head office to the current location in June 2011.
- Established research center annex and received authorization by the Korea Industrial Technology Association in June 2011.
- Added the development and consulting of software to its line of business in December 2013.

Statutory Information

| | |
|--------------------------|---------------------------|
| Legal Form: | Company limited by shares |
| Date of Registration: | Oct. xx, 20xx |
| Stock Listing: | Unlisted |
| Par Value : | KRW xx,000 |
| Market Price: | NA |
| Number of Shares Issued: | xx,000 shares |
| Paid-in Capital: | KRW xx million |
| Listed Date: | NA |
| Delisted Date: | NA |
| Stock Code: | NA |
| Business Group Name: | NA |
| Company Size: | Small |
| Corporate Reg. No. : | 160xxx-0249xxx |
| Business Reg. No. : | xxx-86-01xxx |
| Ex/Import Reg. No. : | NA |

Business

| | |
|-------------------|--|
| Line of Business: | Wholesale of Medical, Precision and Scientific Instruments and Equipment |
| SIC Code: | 5047 |
| Main Item(s) : | Scientific equipment for separation of material components |
| Sales Ratio (%): | 100 |
| Market Share (%): | NA |
| Export Ratio (%) | NA |

Sales Trend

- (Unit: KRW million, %)

| Line of Business | Dec, 2014 | | Dec, 2015 | |
|--|-----------|-------|-----------|-------|
| | Amount | Ratio | Amount | Ratio |
| Wholesale of Medical, Precision and Scientific Instruments and Equipment | 6xx | 1xx | 8xx | 1xx |
| Total | 6xx | 1xx | 8xx | 1xx |

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BUSINESS PROFILE / OPERATIONS

Recent Quarterly Sales

None developed during the course of investigation.

Suppliers

- XXX INFORMATION TECHNOLOGY
- XXX CO., LTD.

Customers

- XXX UNIV.
- XXX LABORATORY CO., LTD.
- XXXNGGI UNIV.

Terms of Payment

| | |
|-------------------|------------------|
| Terms of purchase | NA |
| Terms of sale | 30 day(s) credit |

Facilities

Head Office

Address: rm.109, rm.110, 1fl., 40, yeongudaxxx-xx, ochxxx-exx, cheongxxx-xx cheonxxx-xx, chungcheongxxx-do, korea
 TEL: 82-43-xxx-2xxx
 Location: Other Area
 Land / Floor Space: Land: NA Floor Space: 2,394 m²
 Owner: This building is owned by the other
 Infringement: NA
 Mortgaged or Not: NA

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SHAREHOLDERS AND MANAGEMENT

Shareholders

(Unit: KRW thousand, as of Aug. 9, 2013)

| Name | Reg. No. / Date of Birth | Position | No. of Shares | Amount | Ratio (%) |
|---------------------|-----------------------------|-----------|------------------|--------|--------------|
| Kim, Jxxx-xxx | - | President | xx,000 | xx,000 | xx.00 |
| Kim, Sxxx-xxx, etc. | - | Investor | xx,000 | xx,000 | xx.00 |

| | |
|---|--------|
| Par Value (unit : KRW) | xx,000 |
| Number of Shares Issued | xx,000 |
| No. of Shareholders | NA |
| Paid-in Capital (unit : KRW million) | xx0 |
| Authorized Capital (unit : KRW million) | xx0 |

Management

| Position | Name | Date of Birth |
|-----------------|---------------|---------------|
| President & CEO | KIM, JXXX-XXX | Feb. 1, 19xx |

President and CEO

| | |
|-----------------------------------|-------------------------------------|
| Name | KIM, JXXX-XXX |
| Date of Birth | Feb. 1, 19xx |
| Standing | Yes |
| Nationality | KOR |
| Date of Inauguration | May 19, 20xx |
| Date of Retirement | NA |
| Work Experience of Representative | 7 year(s) in this line of business |
| Work Experience | 11 year(s) in this line of business |
| Final Education | XXX Univ. |
| Business Ability | Above Average |

President and CEO Private Residence

| | |
|--------------|------------------------------------|
| Address | 15xx-dong, xx, Bodxxx-2 ro, Sejxxx |
| Owner | This building is owned by others |
| Infringement | No |

CEO Credit Information

Record of Non-Performance Information of CEO

None developed during the course of investigation.

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RELATED COMPANIES

None developed during the course of investigation.

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BANKING AND FINANCIAL DATA

Bank

Industrial Bank of Korea

Corporate Credit Information

Non-Performance Information

No. of Item(s) 0 **Total Amt.** - (Unit: KRW thousand)

(Unit: KRW thousand)

| Institution | Occurred Date | Cancelled Date | Amount |
|--------------------|----------------------|-----------------------|---------------|
| - | - | - | - |

Lawsuits as a Defendant

(Unit: KRW thousand)

| Status | No. of Court Action Item | Total Amt. of Court Action | Compared to Total Assets (%) | Compared to Sales (%) |
|--------------------------|---------------------------------|-----------------------------------|-------------------------------------|------------------------------|
| Ongoing Court Action | - | - | - | - |
| Losing Lawsuit | - | - | - | - |
| Partially Losing Lawsuit | - | - | - | - |
| Total | - | - | - | - |

Close of Business

| Inquired Date | Occurred Date |
|----------------------|----------------------|
| Nov. 18, 2016 | - |

Financial Highlights

(Unit: KRW million)

| Fiscal Year-end | Total Assets | Paid-in Capital | Equity | Sales | Net Income |
|------------------------|---------------------|------------------------|---------------|--------------|-------------------|
| Dec. 31, 2015 | 6xx | 5xx | 3xx | 8xx | 79 |

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BANKING AND FINANCIAL DATA

Financial Highlights (Cont'd)

Balance Sheet

(Unit: KRW million)

| Accounting Items | Dec. 31, 2014 | Dec. 31, 2015 |
|--|------------------|------------------|
| ASSETS | 5xx | 6xx |
| I. Current Assets | 5xx | 5xx |
| II. Leased Housing Assets | - | - |
| III. Non-Current Assets | 7xx | 7xx |
| LIABILITIES | 2xx | 2xx |
| I. Current Liabilities | 2xx | 2xx |
| II. Non-Current Liabilities | - | - |
| III. Deferred Liabilities | - | - |
| STOCKHOLDERS' EQUITY | 3xx | 3xx |
| I. Capital Stock | 5xx | 5xx |
| II. Additional Paid-In Capital | - | - |
| III. Capital Adjustments | - | - |
| IV. Accumulated Other Comprehensive Income | - | - |
| V. Retained Earnings | 2xx | 3xx |

Income Statement

(Unit: KRW million)

| Accounting Items | Jan. 1, 2014 ~ Dec. 31, 2014 | Jan. 1, 2015 ~ Dec. 31, 2015 |
|---|--|------------------------------------|
| I. Net Sales | 6xx | 8xx |
| II. Cost of Sales | 3xx | 5xx |
| III. Gross Profit | 3xx | 3xx |
| IV. Selling and Administrative Expenses | 3xx | 3xx |
| V. Operating Income | 4x | 7x |
| VI. Non-Operating Income | 5x | 3x |
| VII. Non-Operating Expense | 2x | 1x |
| VIII. Income Before Income Taxes Expenses | 6xx | xx |
| IX. Income Taxes Expenses | xx | xx |
| X. Ongoing Business Income | Xx | 7xx |
| XI. Net Income | 5xx | 7xx |

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BANKING AND FINANCIAL DATA

Financial Statements

Balance Sheet

(Unit: KRW million)

| Accounting Items | Dec. 31, 2014 | Dec. 31, 2015 |
|--|------------------|------------------|
| ASSETS | 5xx | 6xx |
| I. Current Assets | 5xx | 5xx |
| 1. Total Quick Assets | 3xx | 5xx |
| Cash and cash equivalents | xx | xx |
| Short-term financial instrument | xx | xx |
| Accounting receivable | 2xx | xx |
| 2. Total Inventories | 1xx | 3xx |
| II. Leased Housing Assets | - | - |
| III. Non-Current Assets | 7xx | 7xx |
| 1. Investment Assets | - | - |
| Long-Term Financial Instruments | - | - |
| Investment Securities | - | - |
| 2. Tangible Assets | 2xx | 2xx |
| Land | - | - |
| Building and auxiliary facilities | - | - |
| Machinery and Equipment | 1xx | 1xx |
| 3. Intangible Assets | 2xx | 2xx |
| Industry Rights | 1xx | 1xx |
| 4. Other Non-Current Assets | 2xx | 2xx |
| 5. Deferred Assets | - | - |
| LIABILITIES | 2xx | 2xx |
| I. Current Liabilities | 2xx | 2xx |
| Account Payables | 4 | 5 |
| Short-Term Borrowings | 2xx | 2xx |
| Current Portion of Long-Term Debt | - | - |
| II. Non-Current Liabilities | - | - |
| Bonds | - | - |
| Long-Term Borrowings(*) | - | - |
| III. Deferred Liabilities | - | - |
| STOCKHOLDERS'EQUITY | 3xx | 3xx |
| I. Capital Stock | 5x | 5x |
| II. Additional Paid In Capital | - | - |
| III. Capital Adjustments | - | - |
| IV. Accumulated Other Comprehensive Income | - | - |
| V. Retained Earnings | 2xx | 3xx |

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BANKING AND FINANCIAL DATA

Financial Statements (Cont'd)

Income Statement

(Unit: KRW million)

| Accounting Items | Jan. 1, 2014 ~ Dec. 31, 2014 | Jan. 1, 2015 ~ Dec. 31, 2015 |
|--|---------------------------------------|---------------------------------------|
| I. Net Sales | 6xx | 8xx |
| Sales of Merchandise | 6xx | 7xx |
| Sales of Finished Goods | 8x | 1xx |
| Construction Revenue | - | - |
| Other Sales | - | - |
| II. Cost of Sales | 3xx | 51xx |
| Cost of Merchandise Sold | 2xx | 4xx |
| Cost of Finished Goods Sold | 5xx | Xx |
| Cost of Construction | - | - |
| Cost of Other Sales | - | - |
| III. Gross Profit | 3xx | 3xx |
| IV. Selling and Administrative Expenses | 3xx | Xx |
| Salaries | Xx | Xx |
| Severance and Retirement Benefits | - | - |
| Employee Benefits | Xx | Xx |
| Rent | Xx | Xx |
| Bad Debt Expenses | - | - |
| Depreciation and Amortization | Xx | xx |
| Others | 2xx | xx |
| V. Operating Income | xx | xx |
| VI. Non-Operating Income | xx | xx |
| Interest Income | xx | xx |
| Dividend Income | - | - |
| Other Non-Operating Income | xx | xx |
| VII. Non-Operating Expense | xx | 1xx |
| Interest Expenses | xx | xx |
| Loss on Foreign Currencies Transaction | xx | xx |
| Other Non-Operating Expense | xx | Xx |
| VIII. Income Before Income Taxes Expenses | xx | xx |
| IX. Income Taxes Expenses | xx | xx |
| X. Ongoing Business Income | xx | xx |
| XI. Net Income | xx | xx |

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BANKING AND FINANCIAL DATA

Financial Statements (Cont'd)

Schedules of Cost of Goods Manufactured

(Unit: KRW million)

| Accounting Items | Dec. 31, 2014 | Dec. 31, 2015 |
|------------------------------|------------------|------------------|
| Raw Materials | 1x | 4x |
| Labor Costs | 1x | 2x |
| Manufacturing Overhead | 2x | 2x |
| Employee Benefits | 5x | 6x |
| Depreciation | 6x | 1x |
| Rent | - | - |
| Insurance Premium | - | - |
| Transportation Expenses | - | 1x |
| Research | - | - |
| Total Manufacturing Overhead | 5x | 9x |
| Beginning Work-In Process | - | - |
| Total | 5x | 9x |
| Ending Work-In Process | - | - |
| Cost of Goods Manufactured | 5x | 9x |

Statements of Appropriation of Retained Earnings

(Unit: KRW million)

| Accounting Items | Dec. 31, 2014 | Dec. 31, 2015 |
|---|------------------|------------------|
| Unappropriated Retained Earnings | 2xx | 3xx |
| Unappropriated Retained Earnings Carried Over from Prior Years | 1xx | 2xx |
| Accumulated Effect of Accounting Policy Change | - | - |
| Net Income(Net Loss) for The Year | 5x | 7x |
| Transfer of Voluntary Reserves | - | - |
| Appropriation of Retained Earnings | - | - |
| Legal Reserve | - | - |
| Reserve for Business Stabilization | - | - |
| Dividends | - | - |
| Others | - | - |
| Unappropriated Retained Earnings(Deficit) Carried Over to Subsequent Year | 2xx | 3xx |

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BANKING AND FINANCIAL DATA

Financial Analysis

Cash Flow Analysis

(Unit: KRW million)

| Accounting Items | Dec. 31, 2014 | Dec. 31, 2015 |
|---|---------------|---------------|
| Net Sales | 6xx | 8xx |
| Gross Profit on Cash Sales | 3xx | 5xx |
| Operating Cash Income | 3x | 2xx |
| Cash Flow after Operating Activities | 3x | 2xx |
| Cash Flow after Payment of Interest | 2x | 2xx |
| Cash Flow after Current Activities | -8x | 3x |
| Cash Flow after Investing Activities | -8x | 1x |
| Cash Flow after Financing Activities | -4x | -x |
| Net Increase(Decrease) in Cash and Cash Equivalents | -4x | -x |
| 1. Total Debt Ratio of Working Capital Debt (%) | 15.xx | 35.xx |
| 2. Cash Coverage Ratio (%) | 7x.xx | 40x.xx |

Debt Analysis

(Unit : KRW million, %)

| Accounting Items | | Dec. 31, 2014 | | Dec. 31, 2015 | |
|------------------|--|---------------|--------|---------------|--------|
| | | Amount | Ratio | Amount | Ratio |
| Short-Term | Short-Term Borrowings | 242 | 100.04 | 227 | 100.36 |
| | Short-Term Borrowings-Foreign Currencies | - | - | - | - |
| | Current Portion of Long-Term Debt | - | - | - | - |
| | Current Portion of Long-Term Borrowings-Foreign Currencies | - | - | - | - |
| | Sub-Total | 2xx | 10x.xx | 2xx | 10x.xx |
| Long-Term | Bonds | - | - | - | - |
| | Long-Term Borrowings | - | - | - | - |
| | Long-Term Borrowings-Foreign Currencies | - | - | - | - |
| | Lease Obligations | - | - | - | - |
| | Sub-Total | - | - | - | - |
| Total Borrowings | | 2xx | 10x.xx | 2xx | 10x.xx |

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BANKING AND FINANCIAL DATA

Financial Analysis (Cont'd)

Financial Ratio Analysis

(Unit: %)

| Key Financial Ratio (%) | Ave.in same industry | Dec. 31, 2014 | Dec. 31, 2015 |
|--|----------------------|---------------|---------------|
| Quick Ratio | 1xx.81 | xx3.98 | xx5.81 |
| Current Ratio | 1xx.94 | xx8.51 | xx9.74 |
| Debt Ratio | 1xx.13 | xx.26 | xx8.14 |
| Short-Term Borrowings/ Total Borrowings | xx.63 | xx.00 | xx0.00 |
| Fixed Assets to Invested Capital Ratio | xx.84 | xx.19 | xx8.40 |
| Total Debt to Capitalization Ratio | xx.32 | xx.62 | xx5.19 |
| Total Assets Turnover (times) | xx.04 | xx.27 | xx.43 |
| Sales Growth Rate | xx.55 | -xx.74 | xx.76 |
| Cost of Sales to Sales Ratio | xx.80 | xx.73 | 5xx.93 |
| Operating Income to Sales Ratio | xx.79 | xx.84 | xx.89 |
| Interest Coverage Ratio | xx.25 | xx.90 | xx.40 |
| ROIC | xx.41 | xx.80 | 4xx.38 |
| ROE | xx.79 | xx.10 | 2xx.12 |
| EBITDA/Sales | xx.51 | xx.96 | xx.83 |
| EBITDA/Financial Expenses (times) | xx.37 | xx.31 | x.23 |
| Financial Expense/Sales | xx.37 | xx.49 | xx.06 |
| EBITDA/Total Borrowings | xx.46 | xx.64 | xx.56 |
| Cash from Operating Activities/ Borrowings | xx.80 | x.82 | xx.84 |
| FCF(Free Cash Flow)/Borrowings | xx.51 | -xx.40 | xx.82 |
| FCF(Free Cash Flow)/Sales | xx.08 | -xx.07 | xx.46 |
| Cash from Operatings/ Financial Expenses | 2xx.12 | 1xx.84 | 2,xxx.09 |

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SUMMARY

Subject was established on Oct. xx, 20xx, as a company limited by shares.

Subject is engaged in wholesale of scientific equipment for separation of material components. Subject's main customers are XXX UNIV., XXX LABORATORY CO., LTD., and XXX LABTECH CO., LTD.

In FY15, Subject posted total turnover of KRW 8xx million (FY14: KRW 6xx million) and net profit of KRW 7x million (FY14: KRW 5x million). Its net worth in FY15 stood at KRW 3xx million (FY14: KRW 3xx million). Current ratio of xxx.74% in FY15 indicate Subject has sufficient liquidity in the financial year end reviewed hence Subject has sufficient current assets to cover its short-term liabilities.

No negative information was found for Subject.

In view of the above, Subject's credit rating is **DP6**.



RATING EXPLANATION/SCORESHEET

| Default Frequency | DP Credit Rating | Explanation | Status* |
|------------------------|------------------|--|-----------------|
| <0.1% | DP1 | Possess extremely strong financial fundamental with high incentive and capability for repayment of obligations. | Premium |
| 0.1% - <0.2% | DP2 | Has strong financial health with above average capability for meeting payments. | Premium |
| 0.2% - <0.4% | DP3 | Stable financial health and above normal operational environment. General unfavourable factors are not likely to cause distress. | Strong |
| 0.4% - <1.0% | DP4 | Overall financial health and operation are considered normal. Capable of meeting its commitments. May be susceptible to difficulties in the event of drastic changes in economic conditions. | Strong |
| 1.0% - <3.0% | DP5 | Adequate financial capabilities to meet normal commitments. However, adverse changes in economic condition could lead to doubtfulness in the ability to pay. | Moderate |
| 3.0% - <8.0% | DP6 | Sufficiently sound financial ability to meet normal obligations. Capabilities in reacting to adverse operational condition are limited or consider doubtful. | Moderate |
| 8% - <14.0% | DP7 | Weakness in financial ability is apparent. Vulnerable to unfavourable changes in the economic and operational environment and is likely to fall into a weakened financial condition. | Monitor |
| 14.0% - <30% | DP8 | Apparent weakness in financial health with limited capability to meet its obligations especially in the event of any adverse changes in operating environment. | Monitor |

* DP 1 to DP 4 is comparable to "Investment Grade" rated securities, and DP 5 to DP 6 is comparable to "High Yield" rated securities, and DP 7 to DP8 is comparable to "High Risk" rated securities.

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