

MIRA INFORM REPORT

Report No. :	523586
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	HYOSUNG GOODSPRINGS, INC.
Formerly Known As :	HYOSUNG EBARA CO., LTD
Registered Office :	119, Mapo-daero, Mapo-gu, Seoul, Korea 6FL., Hyosung Bldg. 04144
Country :	South Korea
Financials (as on) :	31.12.2016
Date of Incorporation :	10.12.1989
Com. Reg. No.:	105-81-61015
Legal Form :	Co., Ltd by Shares
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Pumps for Liquids [Booster System, HES, IFW, HSB/HDB, Piston Pump] • Heating, Air Conditioning and Plumbing Related Works
No. of Employees :	491

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 :

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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

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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

Company Name	HYOSUNG GOODSPRINGS, INC. (Ex. Company Name : HYOSUNG EBARA CO., LTD)
Registered Address	119, Mapo-daero, Mapo-gu, Seoul, Korea
Building	6FL., Hyosung Bldg.
Zip Code	04144
Tel	+82-2-707-7000
Fax	+82-2-3279-8200
E-mail	vincent@hyosung.com;hec-cgyi@hyosung.com
Website	www.hsgoodsprings.com
Trading Address	6FL., Hyosung Bldg., 119, Mapo-daero, Mapo-gu, Seoul, Korea (Old Address System : 6FL., Hyosung Bldg., 450, Gongdeok-dong, Mapo-gu, Seoul, Korea)
Tel	+82-2-3279-8245
Fax	+82-2-3279-8200
Other Address-Changwon Factory	303, Gongdan-ro, Seongsan-gu, Changwon-si, Gyeongsangnam-do, Korea (Old Address System : 43-1, Ungnam-dong, Seongsan-gu, Changwon-si, Gyeongsangnam-do, Korea)
Tel	+82-55-268-8311
Fax	+82-55-281-0092
Other Address-Gimhae Factory	158-20, Golden root-ro, Juchon-myeon, Gimhae-si, Gyeongsangnam-do, Korea (Old Address System : 873-3, Mangdeok-ri, Juchon-myeon, Gimhae-si, Gyeongsangnam-do, Korea)
Tel	+82-55-340-4407
Type	Export/Import
Industry	Manufacture of Pumps for Liquids
Main Business	Booster System, HES, IFW, HSB/HDB, Piston Pump
Sub Business	Heating, Air Conditioning and Plumbing Related Works
Established (mm/dd/yyyy)	10/12/1989

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Turbine pumps(40151526)
Sell	Atomizers(40141742)
Sell	Pumps(40151500)
Sell	Water treatment and supply equipment(47101500)
Sell	Water pumps(40151510)

CEO'S

Name	Lim Woo-Seop
Date of Birth	05/13/1960
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	18,000,000,000
Employees	491
Formation	Co., Ltd by Shares Foreign Direct Investment Corporation A Company of HYOSUNG GROUP

Bank Details	Woori Bank Shinhan Bank-Finance Sales Dept. KEB Hana Bank Nonghyup Bank
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Corporate Registered No.	110111-0653653
Business Registered No.	105-81-61015
Permit & Licenses	04/20/2004 KS Mark 11/12/2004 ISO 9001 by BVQI(UK) 08/2005 KS Mark 07/2008 CE Mark

Shareholder Position	Int'l Trade No.: 538046		
	Name	Shares	%
	HYOSUNG CORPORATION(110111-0030497)	1,800,000	100.00
	TOTAL	1,800,000	100.00

Company History	10/12/1989 Incorporated as a JV between HYOSUNG CORPORATION(110111-0030497) and EBARA WORKS CO., LTD.(JAPAN) 10/24/1989 Registered as a Foreign Direct Investment Corporation 01/13/1995 Increased capital to 18,000,000,000 KRW from 6,000,000,000 KRW 01/26/1995 Increased the authorized shares to 3,600,000 KRW from 2,400,000 shares 09/28/2010 Changed company name to the present name 03/11/2016 Moved to the present HQ address from 137, Mapo-daero, Mapo-gu, Seoul, Korea(Old Address System : 473, Gongdeok-dong, Mapo-gu, Seoul, Korea)
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DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Lim Woo-Seop	Korean	05/13/1960	03/25/2011
Director	Lee Sang-Woon	Korean	03/18/1952	03/09/2001
Director	Lee Cheol-Koo	Korean	07/16/1966	03/30/2015
Director	Hyun Cheol	Korean	01/15/1962	06/23/2016
Director	Song Sung-Jin	Korean	02/03/1948	03/26/2014
Auditor	Song Sung-Jin	Korean	02/03/1948	03/26/2014
Supervisor of HQ Office	Ryu Dong-Soo	Korean	03/26/1961	03/26/2004
Supervisor of HQ Office	Yoon Seung-Koo	Korean	03/05/1970	03/26/2004

Financials

Year / Unit : KRW	Sales	Assets	Net Income
2016	268,018,162,527	209,396,239,154	6,500,650,453
2015	283,232,498,743	227,064,996,306	8,049,885,531
2014	291,197,193,778	221,879,397,036	11,212,459,905
2013	266,329,743,496	212,174,927,542	5,668,491,221
2012	324,075,209,066	180,838,615,786	6,839,090,623
2011	181,667,740,425	164,060,165,690	-22,633,590,553
2010	262,101,326,815	156,349,181,857	24,564,491,597
2009	217,149,157,222	142,746,460,555	17,325,410,838
2008	165,561,696,516	108,690,320,461	11,974,659,070
2007	129,464,275,891	89,399,629,182	9,676,907,242
2006	105,394,660,563	78,730,998,986	6,030,515,469
2005	85,362,917,552	63,845,771,441	4,152,034,211

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	36,000,000,000
Paid-Up Capital(KRW)	18,000,000,000
Total Issued Shares	1,800,000

Balance Sheet

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Total Assets	209,396,239,154	227,064,996,306	221,879,397,036
Current Assets	119,427,764,305	131,969,031,646	126,347,134,450
Cash & Cash Equivalents	5,025,116,251	878,419,831	7,530,139,205
Trade Receivables & Other	63,252,823,356	64,461,295,883	53,586,083,321

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HYOSUNG GOODSPRINGS, INC. - 523586

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Receivables				
Other Receivables-	317,589,785	1,947,260,495	1,298,537,292	
Construction				
Current Financial			540,988,476	
Instruments				
Other Current Assets	4,729,936,093	6,427,727,510	4,725,031,992	
Inventories	46,102,298,820	58,254,327,927	58,510,916,050	
Deferred Income Tax			155,438,114	
Assets				
Non-Current Assets	89,968,474,849	95,095,964,660	95,532,262,586	
Long-Term Trade	36,287,686,608	39,645,813,126	36,505,384,075	
Receivables & Other				
Receivables				
Tangibles	41,550,297,690	43,478,456,428	47,091,597,696	
Intangibles	6,284,627,466	7,296,584,737	6,517,928,071	
Deferred Income Tax	4,410,288,648	3,475,420,369	4,217,334,681	
Assets				
Non-Current Financial	1,435,574,437	1,199,690,000	1,200,018,063	
Instruments				
Total Liabilities	138,335,746,889	158,803,677,723	157,822,011,676	
Current Liabilities	122,865,562,776	115,043,974,423	126,950,899,691	
Trade Payables & Other	47,625,143,805	53,019,281,635	53,992,104,528	
Payables				
Other Payables-	502,056,204	368,555,024	834,187,141	
Construction				
Short-Term Borrowings	25,000,000,000	28,300,000,000	35,000,000,000	
Current Portion of Long-	24,850,000,000	9,700,000,000	9,850,000,000	
Term Debts				
Other Current Financial			2,845,026,885	
Debts				
Other Current Liabilities	22,627,795,735	22,497,677,954	24,429,581,137	
Deferred Income Tax Credit	2,260,567,032	1,158,459,810	-	
Non-Current Liabilities	15,470,184,113	43,759,703,300	30,871,111,985	
Long-Term Trade Payables	693,058,091	796,826,874	752,249,136	
& Other Payables				
Long-Term Borrowings	4,850,000,000	34,550,000,000	24,250,000,000	
Provision for Severance &	3,543,351,460	4,095,435,664	3,465,937,716	
Retirement				
Other Non-Current	5,423,020,970	3,740,784,704	2,023,823,502	
Provisions Liabilities				
Other Non-Current	960,753,592	576,656,058	379,101,631	
Liabilities				
Capital Stock	18,000,000,000	18,000,000,000	18,000,000,000	
Profit Surplus	53,060,492,265	50,261,318,583	46,057,385,360	
Total Equity	71,060,492,265	68,261,318,583	64,057,385,360	
Liab. & Shareholder's	209,396,239,154	227,064,996,306	221,879,397,036	
Equity				

Income Statement

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Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Sales	268,018,162,527	283,232,498,743	291,197,193,778
Cost of Sold Goods	228,680,492,212	232,603,571,468	232,224,805,758
Gross Profit	39,337,670,315	50,628,927,275	58,972,388,020
Selling & Admin. Expenses	29,607,780,997	25,940,090,689	28,470,476,567
R&D	5,534,002,724	7,096,819,996	6,133,500,792
Operating Income	4,195,886,594	17,592,016,590	24,368,410,661
Other Income	8,278,733,967	3,986,541,547	3,474,895,001
Other Expenses	2,893,722,331	9,097,894,878	11,056,008,628
Finance Income	3,603,078,753	4,151,820,673	2,717,168,033
Finance Expenses	4,746,993,073	6,286,127,555	4,972,841,294
Income Before Taxes	8,436,983,910	10,346,356,377	14,531,623,773
Income Taxes Expenses	1,936,333,457	2,296,470,846	3,319,163,868
Net Income	6,500,650,453	8,049,885,531	11,212,459,905

Cash Flows

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Operating Activities Cash Flows	30,202,344,287	-4,692,484,669	17,858,812,286
Cash Flows from Operating Income Taxes	34,491,611,849	-1,509,264,994	22,756,831,681
Interests Paid	-1,740,472,860	-171,287,446	-1,738,417,027
Interests Received	-2,559,162,080	-3,063,758,044	-3,298,984,719
Dividends Received	9,867,378	51,825,815	139,382,351
Cash Flows from Investing	500,000	-	-
Cash Inflow from Investing	-4,671,878,202	-1,804,527,292	-15,057,206,690
Cash Outflows for Investing	883,135,810	1,518,396,608	1,014,512,481
Cash Flows from Financing	-5,555,014,012	-3,322,923,900	-16,071,719,171
Cash Inflows from Financing	-21,450,000,000	-150,000,000	1,941,600,000
Cash Outflows from Financing	5,000,000,000	63,800,000,000	50,348,720,727
Increase/Decrease in Cash	-26,450,000,000	-63,950,000,000	-48,407,120,727
Cash at the Beginning of Year	4,080,466,085	-6,647,011,961	4,743,205,596
Cash at the End of Year	878,419,831	7,530,139,205	2,722,746,599

**PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION**

Main Products & Services Booster System, HES, IFW, HSB/HDB, Piston Pump

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TRADE PARTNERS & COMPETITORS

Suppliers	HYOSUNG CORPORATION(110111-0030497)
Customers	HYOSUNG CORPORATION(110111-0030497)
Competitors	FOOSUNG PRECISION CO., LTD. 584-1, GAJAE-RI, PALTAN-MYEON, HWASEONG-SI, GYEONGGI-DO, KOREA TEL:+82-31-352-9111 FAX:+82-31-352-6361
	SEI HWA MACHINERY CO., LTD. 90-25, ILSIN-DONG, BUPYEONG-GU, INCHEON, KOREA TEL:+82-32-503-3036 FAX:+82-32-519-3645
	HANDOL PUMPS LIMITED 20B-12L, NAMDONG INDUSTRIAL COMPLEX, 428-10, NONHYEON- DONG, NAMDONG-GU, INCHEON, KOREA TEL:+82-32-818-0105 FAX:+82-32-818-0109

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates-Domestic	HYOSUNG CORPORATION(110111-0030497) HYOSUNG ITX CO., LTD.(110111-1412256) CHINHUNG INTERNATIONAL INC.(110111-0006349) HYOSUNG INFORMATION SYSTEMS CO., LTD.(110111-0405806) VARO VISION CO., LTD.(110111-1081928) NAUTILUS HYOSUNG INC.(110111-0511546) HYOSUNG CAPITAL CO., LTD.(110111-1419286) HYOSUNG-EBARA CO., LTD.(110111-0653653) HYOSUNG INVESTMENT & DEVELOPMENT CORPORATION(110111- 0216451) HYOSUNG CONSTRUCTION CO., LTD.(110111-0225204) HYOSUNG EBARA ENGINEERING CO., LTD.(110111-1375818) HYOSUNG TRANS WORLD CO., LTD.(110111-1396848) DOOMI CONSTRUCTION CO., LTD.(134411-0010833) HONGJIN DATA SERVECE CO., LTD.(110111-2108086) AEGIS HYOSUNG CO., LTD.(110111-2109034) THE CLASS HYOSUNG CO., LTD.(110111-2875479) GUMOK NONGSAN CO., LTD.(141111-0028198) HYOSUNG WIND POWER HOLDINDS CO., LTD.(141111-0028461) INFO BADA CO., LTD.(110111-1849847) EPIPLUS CO., LTD.(110111-1973662) GALAXIA ELECTRONICS CO., LTD.(110111-3537672) GANGNUNG WIND POWER CO., LTD.(141111-0029360)
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Affiliates-Overseas

KIS-BANK INC(110111-1920506)
HYOSUNG FMS INC.(110111-3694349)
STAR LEASE CO., LTD.(110111-0383383)
HANIL RENTAL CO., LTD.(110111-0847826)
TAEUK CONSTRUCTION CO., LTD.(180111-0388777)
GALAXIA COMMUNICATIONS CO., LTD.(110111-2558174)
TAEAN SOLAPHARM CO., LTD.(165111-0007293)
LUXMAX NETWORK CO., LTD.(131111-0172583)
LUXMAX CO., LTD.(134211-0077473)
JASON GOLF CO., LTD.(110111-3548653)
INFO HUB CO., LTD.(110111-1819171)
NAMU ACTORS CO., LTD.(110111-2936792)
FLOWER ENTERTAINMENT CO., LTD.(110111-3390864)
TERA DISPLAY CO., LTD.(131111-0154325)
BAODING HYOSUNG TIANWEI TRANSFORMER CO., LTD.
BEIJING HYOSUNG COMPUTER TECHNOLOGIES CO., LTD.
BEIJING HYOSUNG CONTAINER CO., LTD.
BEIJING HYOSUNG FOOD & BEVERAGE CO., LTD.
HICO AMERICA SALES & TECHNOLOGY, INC.
HYOSUNG AMERICA INC.
HYOSUNG BRASIL INDUSTRIAL & COMMERCIAL LTDA
HYOSUNG CHEMICAL FIBER(JIAXING) CO., LTD.
HYOSUNG DEUTSCHLAND GMBH
HYOSUNG EUROPE SRL
HYOSUNG (H.K) LIMITED
HYOSUNG INTERNATIONAL TRADE (JIAXING) CO., LTD.
HYOSUNG ISTANBUL TEKSTIL LTD.STI
HYOSUNG JAPAN CO, LTD.
HYOSUNG LUXEMBOURG S.A
HYOSUNG POWER HOLDINGS LTD.
HYOSUNG RESOURCES (AUSTRALIA) PTY LTD.
HYOSUNG SINGAPORE PTE LTD.
HYOSUNG SPANDEX (GUANGDONG) CO., LTD.
HYOSUNG SPANDEX (JIAXING) CO., LTD.
HYOSUNG SPANDEX (ZHUHAI) CO., LTD.
HYOSUNG STEELCORD (NANJING) CO., LTD.
HYOSUNG STEELCORD (QINGDAO) CO., LTD.
HYOSUNG VIETNAM CO., LTD.
HYOSUNG USA INC.
LANKA SYNTHETIC FIBRE CO., LTD.
NANTONG HYOSUNG TRANSFORMER CO., LTD.
NAUTILUS HYOSUNG AMERICA INC.
OPCO GMBH
THAI HYOSUNG CO., LTD.
XEPIX CORP.
ZHANGJIAGANG XIAOSHA COIL SERVICE CO., LTD.
HYOSUNG HOLDINGS USA, INC.
HYOSUNG CORPORATION(110111-0030497)
HYOSUNG CORPORATION(110111-0030497)

Corporate Ownership
Major Shareholders

Cooperative Enterprise -Insured Company
KB INSURANCE CO., LTD.(110111-0017859)
DONGBU INSURANCE CO.,LTD.(110111-0095285)
HANWHA GENERAL INSURANCE CO., LTD.(110111-0006456)
MERITZ FIRE & MARINE INSURANCE CO., LTD.(110111-0013328)

-Technical Support from
EBARA WORKS CO., LTD.(JAPAN)
FLOW SERVE, INC.

SALES BY REGION (ACTIVITY & MARKETS)

The Subject deals with the companies in Taiwan, India, Japan, Malaysia and Singapore.

COURT ACTION

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s) / Debtor(s)/ Respondent(s)	Cause	Amount (KRW)	Status
	Daegu High Court	The Subject Company	Korea Hydro & Nuclear Power Co., Ltd.(110111-2207127)	Cancellation of Restriction of Position	50,000,000	The Subject has won at 1~2nd round. 3rd round is proceeding
	ICC, Geneva	The Subject Company	AIT, KAMEL	Related to SOUTH PARS Gas Field Development Project #12~13, 15~16, 22~24	5,068,404,000	Under arbitration
	Seoul High Court	Lee Soon - Byung(Dongbu Corporation) & Others(1)	The Subject Company	Compensation from Damages	822,843,000	The Subject has won partially at 1st round. 2nd round is proceeding

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
KRW	1	INR 0.061

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	SYL

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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)