

MIRA INFORM REPORT

Report No. :	525290
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	GS GLOBAL CORP.
Registered Office :	508, Nonhyeon-ro, Gangnam-gu, Seoul, Korea, 10th Fl., GS Gangnam Tower 06141
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	31.07.1954
Com. Reg. No.:	202-81-33028
Legal Form :	Listed Company
Line of Business :	Wholesale of Non-Specialized Goods [Iron & Steel Products, Chemicals, Cement, Machinery, Plants, Engine, Automobile PDI Service]
No. of Employees :	237

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

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

Company Name	GS GLOBAL CORP.
Registered Address	508, Nonhyeon-ro, Gangnam-gu, Seoul, Korea
Building	10th Fl., GS Gangnam Tower
Zip Code	06141
Tel	+82-2-2005-5300
Fax	+82-2-2005-5301
E-mail	admin@sycorp.co.kr;shjeong@gsgcorp.com
Website	www.gsgcorp.com
Trading Address	10th Fl., GS Gangnam Tower, 508, Nonhyeon-ro, Gangnam-gu, Seoul, Korea (Old Address System : 10th Fl., GS Gangnam Tower, 679, Yeoksam 1-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-2005-8300
Fax	+82-2-2005-8301
Other Address-Logistics	381-5, Wonchang-dong, Seo-gu, Incheon, Korea
Team	
Tel	+82-32-573-8460
Fax	+82-32-573-8465
Other Address-Leisure	154-2, Choil-dong, Hanam-si, Gyeonggi-do, Korea
Sports Business	
Tel	+82-31-792-5952
Fax	+82-31-792-5993
Other Address-Machinery	A-903, SK Twin Tech Tower, 345-9, Gasan-dong, Geumcheon-gu, Seoul, Korea
Import Team	
Tel	+82-2-866-5600
Fax	+82-2-862-5649
Type	Export/Import
Industry	Wholesale of Non-Specialized Goods
Main Business	Iron & Steel Products, Chemicals, Cement, Machinery, Plants, Engine, Automobile PDI Service
Sub Business	
Established (mm/dd/yyyy)	07/31/1954

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Clothing(53100000)
Sell	Steel(11101704)
Sell	Cement(30111601)
Sell	Network service equipment(43222600)
Sell	Cooking or table salt(50171551)
Sell	Inorganic compounds(12352300)
Sell	Processed and synthetic rubber(13101600)

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Sell	Storage(78130000)
Sell	Solid and gel fuels(15101600)
Sell	Chemicals including Bio Chemicals and Gas Materials(12000000)
Sell	Industrial Manufacturing and Processing Machinery and Accessories(23000000)

CEO'S

Name	Hur Se-Hong
Date of Birth	11/21/1969
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	206,334,410,000															
Employees	237															
Formation	Listed Company(Korea Stock Exchange : 001250) as of 06/27/1976 A Company of GS Group															
Bank Details	Shinhan Bank-Central Branch Woori Bank															
Corporate Registered No.	110111-0031479															
Business Registered No.	202-81-33028															
Permit & Licenses	Int'l Trade No.: 670203															
Shareholder Position	<table> <thead> <tr> <th>Name</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>GS HOLDINGS CO., LTD.(110111-3045112)</td> <td>41,845,884</td> <td>50.70</td> </tr> <tr> <td>TREASURY STOCK</td> <td>38,562</td> <td>0.05</td> </tr> <tr> <td>OTHERS</td> <td>40,649,318</td> <td>49.25</td> </tr> <tr> <td>TOTAL</td> <td>82,533,764</td> <td>100.00</td> </tr> </tbody> </table>	Name	Shares	%	GS HOLDINGS CO., LTD.(110111-3045112)	41,845,884	50.70	TREASURY STOCK	38,562	0.05	OTHERS	40,649,318	49.25	TOTAL	82,533,764	100.00
Name	Shares	%														
GS HOLDINGS CO., LTD.(110111-3045112)	41,845,884	50.70														
TREASURY STOCK	38,562	0.05														
OTHERS	40,649,318	49.25														
TOTAL	82,533,764	100.00														
Company History	<p>07/31/1954 Incorporated as Kumsung Industries Co., Ltd. 03/20/1972 Changed company name to Ssangyong Industries Co., Ltd. 05/27/1975 Designated as a general trading company 12/01/1975 Changed company name to SSANGYONG CORPORATION 07/04/2008 Increased the authorized shares to 400,000,000 shares from 200,000,000 shares 08/07/2008 Split off the par value to 2,500 KRW from 5,000 KRW 07/21/2009 Changed company name to the present name 11/28/2009 Moved to the present HQ address from 24-1, Jeo-dong 2-ga, Jung-gu, Seoul, Korea 02/23/2011 Increased capital to 56,334,410,000 KRW from 28,167,205,000 KRW 06/11/2016 Increased capital to 206,334,410,000 KRW from 56,334,410,000 KRW</p>															

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Hur Se-Hong	Korean	11/21/1969	03/24/2017
Executive Director	Kim Jae-Ryong	Korean	12/22/1966	03/21/2014
Outside Director / Auditor	Kim Kyung-Jong	Korean	11/18/1954	03/21/2014
Director	Jung Taik-Geun	Korean	11/30/1953	03/27/2015
Director	Kim Seok-Hwan	Korean	12/12/1962	03/23/2018
Outside Director / Auditor	Jeon Hyung-Soo	Korean	04/27/1953	03/27/2015
Outside Director / Auditor	Park Sang-Yong	USA	12/26/1967	03/24/2017
Director	Lee Young-Hwan	Korean	03/19/1961	03/18/2016

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	2,919,489,223,897	1,112,934,373,268	8,202,100,526
2016	2,135,564,329,128	1,023,567,790,630	4,644,271,619
2015	1,926,449,911,259	743,616,326,732	-63,648,742,778
2014	2,507,550,944,830	819,193,337,124	7,709,345,719
2013	2,111,241,259,814	661,014,462,322	11,190,077,393
2012	2,685,281,796,266	619,881,933,536	15,544,788,926
2011	2,288,493,847,484	632,929,118,289	18,422,072,724
2010	1,400,513,382,625	396,904,204,642	17,715,868,485
2009	1,153,563,497,667	152,504,740,325	24,401,357,182
2008	1,303,117,078,277	145,633,611,686	27,205,755,897
2007	1,050,359,245,212	106,953,182,431	9,588,004,175
2006	936,707,087,308	126,790,504,103	7,139,644,578
2005	1,476,005,249,828	195,240,508,293	1,856,850,261
2004	1,479,830,933,063	238,510,768,978	9,274,434,544

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	1,000,000,000,000
Paid-Up Capital(KRW)	206,334,410,000
Total Issues Shares	82,533,764

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	1,112,934,373,268	1,023,567,790,630	743,616,326,732

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Current Assets	727,244,639,100	645,307,385,947	493,918,391,642
Cash & Cash Equivalents	42,076,109,469	24,921,414,065	34,052,299,246
Current Financial Instruments	4,859,514,244	7,052,315,067	1,690,144,010
Trade Receivables & Other Receivables	523,271,165,817	490,301,054,899	365,891,354,535
Current Non-Financial Instruments	27,096,047,193	32,017,681,889	23,994,356,265
Prepaid Taxes		279,203,077	174,618,056
Inventories	129,941,802,377	90,735,716,950	68,115,619,530
Non-Current Assets	385,689,734,168	378,260,404,683	249,697,935,090
Non-Current Financial Instruments	4,952,580,776	9,095,389,667	7,895,655,404
Investment_Related Companies	276,837,863,306	239,935,912,626	130,300,191,671
Tangibles	689,497,871	645,108,083	1,661,784,820
Intangibles	3,511,189,060	3,529,190,479	4,243,897,183
Long-Term Trade Receivables & Other Receivables	77,369,233,962	100,881,190,080	80,621,953,090
Non-Current Portion of Non-Finance Assets	2,062,344,804	2,431,885,086	2,384,968,422
Deferred Income Tax Assets	20,267,024,389	21,741,728,662	22,589,484,500
Total Liabilities	747,859,899,780	661,583,731,517	541,070,052,539
Current Liabilities	650,472,382,471	529,030,109,617	377,181,880,416
Trade Payables & Other Payables	324,278,109,279	277,361,624,633	151,430,197,499
Short-Term Borrowings	226,567,144,657	139,573,888,494	165,145,049,458
Current Non-Financial Debts	8,598,217,644	42,292,666,000	29,300,000,000
Current Portion of Debenture	79,968,617,335		
Other Current Financial Debts	4,461,641,017	32,173,469,918	11,943,270,020
Deferred Income Taxes	430,852,437	922,057,958	
Current Portion of Provisions	480,972,807	430,892,068	
Other Current Non-Financial Debts	5,686,827,295	36,275,510,546	19,363,363,439
Non-Current Liabilities	97,387,517,309	132,553,621,900	163,888,172,123
Long-Term Trade Payables & Other Payables	66,761,353	148,437,019	9,935,999
Long-Term Borrowings	77,023,744,880	71,943,386,049	67,808,571,338
Debentures	19,957,303,460	59,864,005,206	59,804,555,219
Other Non-Current Financial Debts	339,707,616	445,605,105	36,133,366,002
Provision for Severance & Retirement		152,188,521	131,743,565

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Capital Stock	206,334,410,000	206,334,410,000	56,334,410,000
Capital Surplus	124,882,988,238	124,882,988,238	126,145,517,815
Others	2,329,094,356	7,390,432,521	1,118,224,160
Profit Surplus	31,527,980,894	23,376,228,354	18,948,122,218
Total Equity	365,074,473,488	361,984,059,113	202,546,274,193
Liab. & Shareholder's Equity	1,112,934,373,268	1,023,567,790,630	743,616,326,732

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	2,919,489,223,897	2,135,564,329,128	1,926,449,911,259
Cost of Sold Goods	2,827,263,604,960	2,052,412,902,025	1,849,774,216,792
Gross Profit	92,225,618,937	83,151,427,103	76,675,694,467
Selling & Admin. Expenses	64,194,358,546	49,966,542,697	47,928,008,190
Operating Income	28,031,260,391	33,184,884,406	28,747,686,277
Other Operating Income	120,385,939,470	120,166,090,908	85,709,222,628
Other Operating Expenses	128,689,604,389	115,048,789,375	129,031,898,010
Finance Income	8,184,083,896	5,130,776,568	9,672,493,687
Finance Expenses	14,044,315,016	11,772,060,604	9,387,470,634
Profits from Stocks Disposal	-3,225,402,653	-26,146,945,354	-49,409,042,209
Income Before Taxes	10,641,961,699	5,513,956,549	-63,699,008,261
Income Taxes Expenses	2,439,861,173	869,684,930	-50,265,483
Net Income	8,202,100,526	4,644,271,619	-63,648,742,778

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Operating Activities Cash Flows	48,851,131,720	13,521,403,584	-15,019,804,917
Net Income	8,202,100,526	4,644,271,619	-63,648,742,778
Adjustment	30,175,282,159	32,473,141,992	98,348,564,225
Changes in Asset/ & Liability	21,806,931,313	-15,142,653,222	-44,612,172,111
Interests Received	471,387,001	821,511,596	1,149,243,533
Interests Paid	-10,683,704,168	-9,467,991,361	-6,040,528,158
Dividends Received	42,092,519	297,707,981	78,187,459
Income Taxes	-1,162,957,630	-104,585,021	-294,357,087
Cash Flows from Investing	-147,992,029,622	-155,838,456,794	17,285,537,188
Cash Flows from Financing	116,295,593,306	133,186,168,029	10,572,402,742
Increase/Decrease in Cash	17,154,695,404	-9,130,885,181	12,838,135,013
Cash at the Beginning of Year	24,921,414,065	34,052,299,246	21,214,164,233
Cash at the End of Year	42,076,109,469	24,921,414,065	34,052,299,246

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PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services	CEMENT MATERIAL Cement, Cement Clinker, Special Cement(Micem, Etc)
	ENERGY -Bituminous Coal, Anthracite -Gypsum, Petroleum Coke
	PETROCHEMICAL -Aromatics -Fiber Intermediates -Polymers (Plastics) -Chemical products
	STEEL & METAL
	MACHINERY -Industrial Products & Materials -Sparkignition Engine, Engine Parts, Water Pump, Lawn Mower, Brush Cutter
	LOGISTICS SERVICES -PDI (Pre-Delivery Inspection) Service
	LEISURE SPORTS BUSINESS
Detailed Products Spec. Technologies Acquired	

TRADE PARTNERS & COMPETITORS

Suppliers	HONDA(JAPAN) GS-CALTEX CORPORATION(110111-0078819)
Customers	GS GLOBAL JAPAN CORPORATION GS GLOBAL AUSTRALIA PTY LTD. NISSAN KOREA CO., LTD.(110111-2957508) HONDA KOREA CO., LTD.(110111-2362418)
Competitors	SK NETWORKS CO., LTD. 4, PYEONG-DONG, GWONSEON-GU, SUWON-SI, GYEONGGI-DO 441-230 KOREA TEL:+82-2-2221-2016 FAX:+82-2-2221-0080 INDUSTRY: WHOLESALE OF NON-SPECIALIZED GOODS

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HYUNDAI CORPORATION
HUNGKUK LIFE INSURANCE BD 226, SINMUNNO 1-GA, JONGNO-GU,
SEOUL 110-786 KOREA
TEL:+82-2-390-1114 FAX:+82-2-390-1101
INDUSTRY: WHOLESAL OF NON-SPECIALIZED GOODS

DAEWOO INTERNATIONAL CORPORATION
DAEWOO CENTER BLDG., 541, NAMDAEMUNNO 5-GA, JUNG-GU,
SEOUL 100-714 KOREA
TEL:+82-2-759-2114 FAX:+82-2-753-9489
INDUSTRY: WHOLESAL OF NON-SPECIALIZED GOODS

HYOSUNG CORPORATION
HYOSUNG BLDG., 450, GONGDEOK 2-DONG, MAPO-GU, SEOUL 121-
720 KOREA
TEL:+82-2-707-7000 FAX:+82-2-707-0130
INDUSTRY: MAN-MADE FIBERS SPINNING

SAMSUNG C&T CORPORATION
310, TAEPYEONGNO 2-GA, JUNG-GU, SEOUL 100-865 KOREA
TEL:+82-2-2145-2114 FAX:+82-2-2145-3114
INDUSTRY: WHOLESAL OF NON-SPECIALIZED GOODS

LG INTERNATIONAL CORPORATION
12TH FL., LG TWIN TOWER EAST ANNEX, 20, YEOUIDO-DONG,
YEONGDEUNGPO-GU, SEOUL, KOREA
TEL:+82-2-3773-5034 FAX:+82-2-3773-5034
INDUSTRY: WHOLESAL OF NON-SPECIALIZED GOODS

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates-Domestic

SPTECH CO., LTD.(KOREA)
(28.57% held by the subject company)

USI SERVICE CENTER PRIVATE LIMITED(INDIA)
(25.00% held by the subject company)

HAENAMBOK GANEUNGWON DEVELOPMENT CO., LTD. (CHINA)
(30.00% held by the subject company)

LURODA PETROCHEMICAL (TIANJIN) COMPANY LIMITED(CHINA)
(25.00% held by the subject company)

G&C INTERACTIVE CO., LTD.(110111-2314534)

(23.13% held by the subject company)

MILL-PRO HONG KONG LTD.(HONG KONG)
(40.00% held by the subject company)

GS ENTEC CORP.(181211-0008699)
(42.19% held by the subject company)

Affiliates-Domestic

GS HOLDINGS CO., LTD.(110111-3045112)
GS RETAIL CO.,LTD.(110111-0090037)
GS ENGINEERING & CONSTRUCTION CORP.(110111-0002694)
SAMYANG TONGSANG CO.,LTD.(110111-0033433)
COSMO CHEMICAL CO., LTD.(110111-0152738)
COSMO ADVANCED MATERIALS & TECHNOLOGY CO., LTD.(120111-0018251)
GS HOME SHOPPING INC.(110111-1111444)
GS ENERGY CORPORATION(110111-4765412)
GS POWER CO.,LTD.(134111-0074744)
HAEYANG CITY GAS. CO., LTD.(200111-0004906)
SEORABEOL CITY GAS CO.,LTD.(171211-0024180)
GSFUELCELL CO.LTD.(160111-0108202)
SAMIL POLYMER CO., LTD.(110111-1933278)
GS PLATECH CO., LTD.(160111-0120412)
GS NANOTEC CO., LTD.(110111-2089062)
SAL DE VIDA KOREA CORPORATION(144811-0008169)
POWER CARBON TECHNOLOGY CO., LTD.(110111-3974882)
GSE WTE CO.,LTD.(110111-4943191)
BORYEONG LNG TERMINAL CO.,LTD.(164511-0021527)
DAEJUNG EM CO., LTD.(120111-0232364)
GS-CALTEX CORPORATION(110111-0078819)
GS MBIZ CO.,LTD.(110111-1007023)
GS PARK 24 CO., LTD.(110111-3413880)
INNOPOLYTECH CORPORATION(154311-0009826)
GS MBIZ CO.,LTD.(110111-1007023)
SANGJI SHIPPING CO.,LTD.(110111-1004243)
GS BIO CO.,LTD.(110111-4303030)
GS ECOMETAL CO.,LTD.(230111-0168657)
WATSONS KOREA CO., LTD.(110111-3136474)
FRESH SERVE CO.,LTD.(110111-3646738)
GS NETVISION CO., LTD.(110111-3862897)
GS TELESERVICE CO., LTD.(110111-2618192)
A+B INC.(110111-4639592)
TENBYTEN INC.(110111-2316415)
GS EPS CO.,LTD.(165011-0004621)
PLS CO., LTD.(131311-0093131)
GS ENTEC CORP.(181211-0008699)
GS E&R CORP.(135011-0121570)
E&R SOLAR CO.,LTD.(110111-3788671)
GS YEOGYANG WINDPOWER CO., LTD.(174511-0004266)

	STX ELECTRIC POWER CO., LTD.(144711-0019225)
Affiliates-Domestic	GS SPORTS.LTD.(110111-3024330) PARNAS HOTEL CO., LTD.(110111-0411142) EZVILLE,INC.(110111-1934557) XISERVICE CO., LTD.(110111-3141720) G-ESTEC CO., LTD.(110111-3253583) UIJEONGBU LIGHT RAIL TRANSIT CO., LTD.(280111-0071743) GCS PLUS CORP.(140111-0033487) BSM CO., LTD.(135511-0187118) SEOUL MUNSAN EXPRESSWAY CO., LTD.(110111-3809344) SANGLAK FOOD CO., LTD.(110111-2637837) OKSAN OCHANG HIGHWAY CORPORATION(110111-4120971) EUN PYEONG NEW ROAD CORP.(110111-4155390) PNS CO., LTD.(110111-4973164) DAEGU GREENENERGYCENTER CO.,LTD.(110111-5116862) G&M ESTATE CO.,LTD.(110111-5206093) GS NEOTEK CO., LTD.(110111-0166953) SAMYANG INT'L CO., LTD.(110111-0424848) BOHEUN DEVELOPMENT CO., LTD.(110111-1557573) CHEMTECH INTERNATIONAL CO., LTD.(110111-1967730) OKSAN DISTRIBUTION CO., LTD.(110111-1426108) GS ITM CO., LTD.(110111-3451731) SEUNGSAN GROUP CORPORATION(110111-0110653) CENTRAL MOTORS CORP.(131111-0101912) WINASSET CO., LTD.(110111-0720832) NC TAS CO., LTD.(110111-4442622) COSMO FINE CHEMICALS CO.,LTD.(110111-0531205) COSMO INDUSTRIAL CO.LTD.(150111-0077722) COSMO & COMPANY, INC.(110111-0298243) COSMO CORPORATION CO., LTD.(110111-2559354) LANDMARK ASIA, INC.(110111-2219411) MARUMAN KOREA CO.,LTD.(131111-0093953) XEBIO KOREA CO., LTD.(110111-4853035) MARUMANB&F CO., LTD.(110111-4101591) SAM JOUNG DEVELOPMENT CO., LTD.(110111-5005809) GS ASSET MANAGEMENT CO., LTD.(110111-3934670)
Affiliates-Overseas	FRONTIER NEMTWO CORPORATION(MALAYSIA) FRONTIER WOKAM CORPORATION(MALAYSIA) ASIA CLEAN ENERGY LIMITED(MALAYSIA) GS CALTEX SINGAPORE PTE., LTD.(SINGAPORE) GS CALTEX (LANGFANG) PLASTICS CO., LTD.(CHINA) GS CALTEX (QINGDAO) ENERGY CO., LTD.(CHINA) GS CALTEX (QINGDAO) PETROLEUM CO., LTD(CHINA) GS CALTEX (JINAN) ENERGY CO., LTD.(CHINA) GS CALTEX (YANTAI) ENERGY CO., LTD.(CHINA) GS CALTEX INDIA PTE., LTD. (INDIA) GSC (SUZHOU) PLASTICS CO., LTD.(CHINA)

GSC CZECH S.R.O.(CZECH)
GS CALTEX CHINA CO., LTD.(CHINA)
GS CALTEX TRADING (SUZHOU) CO., LTD.(CHINA)
LURODA LUBRICANTS (TIANJIN) CO., LTD.(CHINA)
GS RETAIL VIETNAM CO., LTD(VIETNAM)
PT. GSRETAIL INDONESIA(INDONESIA)
GS(SHANGHAI) COMMERCIAL CO., LTD.(CHINA)
GLOBAL FASHION DISTRIBUTION SA (SWISS)
GS GLOBAL JAPAN CO., LTD.(JAPAN)
GS GLOBAL AUSTRALIA PTY LTD.(AUSTRALIA)
GS GLOBAL HONG KONG LTD.(HONG KONG)
GS GLOBAL EUROPE GMBH (GERMANY)
SSANGYONG RESOURCES PTY LTD.(AUSTRALIA)
GS GLOBAL GUANGZHOU CO.,LTD.(CHINA)
GS GLOBAL SHANGHAI CO.,LTD.(CHINA)
GS GLOBAL USA, INC. (USA)
GS GLOBAL SINGAPORE PTE LTD.(SINGAPORE)
PT GS GLOBAL RESOURCE(INDONESIA)
GS GLOBAL (SUZHOU) STEEL SERVICE CENTER CO., LTD.(CHINA)
MILL-PRO PTY LIMITED (AUSTRALIA)
GS GLOBAL E&P (AMERICA) CORPORATION(USA)
GS GLOBAL (NEMAHA) LLC(USA)
GS TECHNICAL CONSULTING&SERVICE (DEZHOU) CO.,LTD.(CHINA)
GS E&C NANJING CO.,LTD.(CHINA)
GS NHA BE DEVELOPMENTONE-MEMBER LLC(VIETNAM)
GS SAIGON DEVELOPMENTONE-MEMBER LLC(VIETNAM)
GS E&C DELHI PRIVATE LTD.(INDIA)
GS (CAMBODIA) DEVELOPMENT CO.,LTD.(CAMBODIA)
GS CONSTRUCTION ARABIA CO.,LTD.(SAUDI ARABIA)
GS CONSTRUCTION SAUDI CO., LTD.(SAUDI ARABIA)
GS E&C POLAND SP.ZO.O(POLAND)
GS E&C CONSTRUCTION CANADA LTD.(CANADA)
GS E&C THAI CO.,LTD.(THAILAND)
GS E&C PANAMA S.A.(PANAMA)
GS ENGINEERING & CONSTRUCTION SPAIN, S.L.(SPAIN)
GS INIMA ENVIRONMENT S.A.(SPAIN)
GS PP DEVELOPMENT CO., LTD.(CAMBODIA)

Affiliates-Overseas

GS ENGINEERING & CONSTRUCTION MUMBAI PRIVATE LIMITED(INDIA)
AGUAS DE ENSENADA, S.A. DE C.V.(MEXICO)
AMBIENT SERVICOS AMBIENTAIS DE RIBEIRAO PRETO, S.A.(BRAZIL)
AQUARIA WATER LLC(USA)
ARAUCARIA SANEAMENTO, S.A.(BRAZIL)
DESALINIZADORA ARICA LTDA.(CHILLE)
GS INIMA CHILE, S.A.(CHILLE)
GS INIMA MEXICO, S.A. DE C.V.(MEXICO)
GS INIMA USA CONSTRUCTION CORPORATION(USA)

GS INIMA USA CORPORATION(USA)
GS INIMA BRASIL LTDA.(BRAZIL)
PROMOAQUA DESALACION DE LOS CABOS, S.A. DE C.V.(MEXICO)
SANEAMENTO DO VALE DO PARAIBA, S.A.(BRAZIL)
SERVICOS DE SANEAMENTO DE MOGI MIRIM, S.A.(BRAZIL)
TECNICAS Y GESTION MEDIOAMBIENTAL, S.A.(SPAIN)
TRACTAMENT METROPOLITA DE FANGS, S.L.(SPAIN)
CASINIMA - EMPREITADA PONTE DA BAIJA, A.C.E.(PORTUGAL)
HIALEAH WATER, LLP(USA)
GS INIMA SERVICIOS CORPORATIVOS S.A. DE C.V.(MEXICO)
VALORINIMA S.L.(SPAIN)
SOCIEDAD DE ECONOMIA MIXTA AGUAS DE SORIA S.L.(SPAIN)
INIMA AMARANTE SOCIEDADES UNIPessoal, LTDA.(PORTUGAL)
GSNEOTEK VIETNAM CO.,LTD(VIETNAM)
GS NEOTEK L.L.C(OMAN)
GS NEOTEK(CAMBODIA)CO.,LTD.(CAMBODIA)
GSNEOTEK THAILAND CO.,LTD(THAILAND)
QINGDAO SAMYANG LEATHER CO., LTD.(CHINA)
SY ENERGY PTE.LTD.(SINGAPORE)
SYI INDIA PVT.LTD.(INDIA)
FARWEST STEEL CO.(USA)

Affiliates-Overseas

WESTERN COATING INC(USA)
FARWEST STEEL CONTRACTING INC.(USA)
FARWEST STEEL REINFORCING CO.(USA)
FARWEST STEEL PROPERTIES, INC(USA)
GS AROMATICS PTE. LTD(SINGAPORE)
ACENOCEAN(SINGAPORE)
QINGDAO LIDONG CHEMICAL CO., LTD.(CHINA)
QINGDAO LIXING LOGISTICS CO., LTD.(CHINA)
GS AROMATICS (QINGDAO) CHEMICAL. CO.,LTD.(CHINA)
QINGDAO LIXING TANK TERMINAL CO., LTD.(CHINA)
OCEAN GLORY PTE. LTD.(SINGAPORE)
COSMO VIETNAM CO.,LTD.(VIETNAM)
COSMO GLOBAL(BEIJING) TRADING CO., LTD.(CHINA)
SLEEP METHODS, INC.(USA)
NATIONAL D&I(RUSSIA)
MARUMAN & CO., LTD(JAPAN)
COSMO & COMPANY, INC.(USA)
COSMO & COMPANY CO., LTD.(JAPAN)
COSMO NOBLE TOUR CO., LTD.(JAPAN)
GS ENERGY AMERICAS INC.(USA)
NEMAHA EXPLORATION AND PRODUCTION LLC(USA)
GS ENERGY(JIANGIN) PLASTICS CO., LTD(CHINA)
GS ENERGY(SUZHOU) COMPOSITE MATERIAL CO., LTD(CHINA)
GS ENERGY TRADING SINGAPORE PTE. LTD.(SINGAPORE)
GS E&R AMERICA INC.(USA)
GS E&R AMERICA OFFSHORE, LLC(USA)
GS E&R AMERICA OLDHOME, LLC(USA)

GS E&R AMERICA RIVERBEND, LLC(USA)
STX IRELAND LTD.(IRELAND)
E&R AMERICA LONEWOLF, LLC.(USA)
GS E&R CANADA, INC.(CANADA)
E&R SOLAR JAPAN CORPORATION(JAPAN)

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AUSTRALIA

Liaison Office
Overseas Branch
Joint Venture

Subsidiary

PLS CO., LTD.(131311-0093131)
(90.0% held by the subject company)
GS GLOBAL JAPAN CO., LTD.(JAPAN)
(100.0% held by the subject company)

GS GLOBAL AUSTRALIA PTY LTD.(AUSTRALIA)
(100.0% held by the subject company)

GS GLOBAL HONG KONG LTD. (HONG KONG)
(100.0% held by the subject company)

GS GLOBAL EUROPE GMBH(GERMANY)
(100.0% held by the subject company)

SSANGYONG RESOURCES PTY LTD.(AUSTRALIA)
(100.0% held by the subject company)

PLS CO., LTD.(131311-0093131)
(90.0% held by the subject company)

GS GLOBAL GUANGZHOU CO.,LTD.(CHINA)
(100.0% held by the subject company)

GS GLOBAL SHANGHAI CO.,LTD.(CHINA)
(100.0% held by the subject company)

GS GLOBAL USA, INC.(USA)
(100.0% held by the subject company)

GS GLOBAL SINGAPORE PTE LTD.(SINGAPORE)

(100.0% held by the subject company)

PT GS GLOBAL RESOURCE(INDONESIA)
(99.70% held by the subject company)

GS GLOBAL E&P (AMERICA) CORPORATION(USA)
(100.0% held by the subject company)

GS GLOBAL (SUZHOU) STEEL SERVICE CENTER CO., LTD.(CHINA)
(100.0% held by the subject company)

GS GLOBAL TRADING (SHANGHAI) CO., LTD.
(100.0% held by the subject company)

MILL-PRO PTY. LTD(AUSTRALIA)
(50.0% held by the subject company)

GS GLOBAL (NEMAHA) LLC(USA)
(100.0% held by the subject company)

MILL-PRO (HONG KONG) LIMITED(HONG KONG)
(40.0% held by the subject company)

GS ENTEC CORP.(181211-0008699)
(91.97% held by the subject company)
GS HOLDINGS CO., LTD.(110111-3045112)
GS HOLDINGS CO., LTD.(110111-3045112)

Corporate Ownership
Major Shareholders
Cooperative Enterprise

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Thousand KRW	2017	2016	2015
Export	2,369,312,325	1,732,759,575	1,569,265,340
Domestic	550,176,899	402,804,754	357,184,571
Total	2,919,489,224	2,135,564,329	1,926,449,911

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

COURT ACTION

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s) / Debtor(s)/ Respondent(s)	Cause	Amount (KRW)	Status
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Makati Court, Philippines	The Subject Company	UNIMARINE	Claim for Compensa tion	US\$1,530,00 0	Proceeding
	The Subject Company	AKRAM	-	USD 61,000	Proceeding
	Kim Jung- Shin	The Subject Company	Related to Stocks	1,436,000,00 0	Proceeding
Federal Supreme Court, Brazil	ELDORADO	The Subject Company	Confirmati on on Not Existing Debts	USD 2,662,000	Proceeding
	DS METAL CO., LTD.(170111 -0419524)	The Subject Company	-	100,000,000	Proceeding
	UNIMARINE & Others(4 Cases)	The Subject Company	Claim for Compensa tion	USD 2,734,000	Proceeding

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
KRW	1	INR 0.062

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)