

MIRA INFORM REPORT

Report No. :	525192
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	TS CORPORATION
Registered Office :	116, Wolmi-ro, Jung-gu, Incheon
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	06.07.1956
Com. Reg. No.:	121-81-07309
Legal Form :	Listed Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Sugar, Feed, Food Additives, Food Stuffs • Manufacture of Prepared Animal Feeds
No. of Employees :	538

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 :	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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	TS CORPORATION
Registered Address	116, Wolmi-ro, Jung-gu, Incheon, Korea (Old Address System : 6-14, Bukseongdong 1-ga, Jung-gu, Incheon, Korea)
Building	
Zip Code	22300
Tel	+82-32-770-1400
Fax	+82-32-770-1601
E-mail	admin@tsmall.co.kr
Website	www.ts.co.kr
Trading Address	299, Olympic-ro, Songpa-gu, Seoul, Korea (Old Address System : 7-23, Sincheon-dong, Songpa-gu, Seoul, Korea (P.O.BOX 331))
Tel	+82-2-410-6000
Fax	+82-2-410-6028
Other Address-Business Office	1229, U 2-dong, Haeundae-gu, Busan, Korea
Tel	+82-51-746-1480
Fax	
Other Address-Yangju Business Office	18-3, Ugo-ri, Gwangjeok-myeon, Yangju-si, Gyeonggi-do, Korea
Tel	+82-31-837-1300
Fax	
Other Address-Hongseong Business Office	283-3, Sangha-ri, Hongbuk-myeon, Hongseong-gun, Chungcheongnam-do, Korea
Tel	+82-41-634-8507
Fax	
Other Address-Daegu Business Office	42-5, Ihyeon-dong, Seo-gu, Daegu, Korea
Tel	+82-53-555-2493
Fax	
Other Address-Gangwon Business Office	503-1, Dangye-dong, Wonju-si, Gangwon-do, Korea
Tel	+82-33-731-8058
Fax	
Other Address-Jinju Business Office	62-3, Cheongok-ri, Jinseong-myeon, Jinju-si, Gyeongsangnam-do, Korea
Tel	+82-55-752-0381
Fax	+82-55-752-0382
Other Address-Oksan Factory	359-1, Osan-ri, Oksan-myeon, Cheongwon-gun, Chungcheongbuk-do, Korea
Tel	+82-43-269-4368
Fax	+82-43-269-3166
Other Address-Ulsan Factory	480, Yongjam-dong, Nam-gu, Ulsan, Korea
Tel	+82-52-257-4085
Fax	+82-52-257-4090

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Type	Export/Import
Industry	Manufacture of Sugar
Main Business	Sugar, Feed, Food Additives, Food Stuffs
Sub Business	Manufacture of Prepared Animal Feeds
Established (mm/dd/yyyy)	07/06/1956

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Natural sugars or sweetening products(50161509)
Sell	Dipping sauces or condiments or spreads or marinades(50171830)
Sell	Edible vegetable and plant oils and fats(50151500)
Sell	Poultry food(10121604)
Sell	Livestock feed(10121500)
Sell	Wine(50202203)
Buy	Feed corn(10121503)
Buy	Organic fertilizers and plant nutrients(10171500)
Buy	Cocoa
Buy	SMP
Buy	Cheese
Buy	Corn for Animal Feed

CEO'S

Name	Cho Hyun
Date of Birth	08/22/1959
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	24,044,835,000
Employees	538
Formation	Listed Company (Korea Stock Exchange : 001790) as of 12/27/1968 A Company of TS Corporation Business Group
Bank Details	Kookmin Bank Citi Bank, Korea-Jamsil Branch Shinhan Bank-Jamsil Branch Woori Bank Korea Development Bank KEB Hana Bank-Jamsil Station Branch
Corporate Registered No.	120111-0018368

Business Registered No.	121-81-07309		
Permit & Licenses	08/1999 ISO 9001 Acquired HACCP in all factories		
Shareholder Position	Int'l Trade No.:	741682	
	Name	Shares	%
	SUL YOON-HO	2,087,990	21.71
	PARK SUN-YOUNG	1,269,828	13.20
	SUL HYE-JUNG	853,651	8.88
	TRUSTON ASSET MANAGEMENT CO., LTD.(110111-1531519)	280,800	2.92
	SHINYOUNG ASSET MANAGEMENT CO., LTD.(110111-1304148)	562,430	5.85
	TREASURY STOCK	582,310	6.05
	OTHERS	3,980,925	41.39
	TOTAL	9,617,934	100.00
Company History	07/1956 Incorporated as Daedong Sugar Co., Ltd. 08/1969 Changed the company name to Taihan Sugar Industrial Co., Ltd. 04/1995 Changed company name to TS Corporation 04/20/2011 Split off the par value to 2,500 KRW from 5,000 KRW 04/20/2011 Increased the authorized shares to 12,000,000 shares from 6,000,000 shares 12/24/2014 Increased capital to 24,044,835,000 KRW from 20,392,490,000 KRW		

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Vice Chairman	Sul Yoon-Ho	Korean	02/22/1975	03/10/2006
President & CEO	Cho Hyun	Korean	08/22/1959	03/15/2013
Outside Director	Lee Jong-Hwan	Korean	04/05/1963	03/14/2014
Director	Kim Geun-Hoi	Korean	02/03/1961	03/23/2018
Outside Director	Kim Dong-Yeol	Korean	10/11/1943	03/23/2018
Auditor	Jung Kyung-Sub	Korean	02/07/1956	03/14/2014

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	1,153,582,884,000	994,798,047,000	7,451,613,000
2016	1,144,286,584,000	1,035,408,719,000	34,024,178,000
2015	1,127,440,598,000	1,003,032,363,000	-11,096,768,000
2014	1,158,582,618,000	1,012,993,999,000	1,368,752,000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

2013	1,190,727,597,000	990,983,546,000	7,518,636,000
2012	1,322,819,319,000	996,785,392,000	25,036,247,000
2011	1,243,820,378,000	1,020,285,652,000	6,349,464,000
2010	1,167,501,357,000	934,679,057,000	7,599,959,000
2009	1,111,543,571,000	910,820,699,000	21,470,994,000
2008	1,178,605,850,290	899,205,171,444	4,706,800,000
2007	1,008,092,654,634	589,009,177,898	12,270,699,473
2006	940,941,328,334	556,300,698,069	14,236,474,292
2005	847,895,804,924	522,509,085,613	14,153,462,161
2004	803,433,566,973	511,530,013,450	13,973,350,400
2003	725,731,448,759	512,325,759,187	6,028,372,517

Financial Description

Authorized Capital(KRW)	30,000,000,000
Paid-Up Capital(KRW)	24,044,835,000
Total Issues Shares	9,617,934 (Common: 8,840,002 / Preferable: 777,932)

Balance Sheet

Unit : Thousand Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	994,798,047	1,035,408,719	1,003,032,363
Current Assets	462,400,793	504,216,148	421,826,906
Cash & Cash Equivalents	84,759,782	111,722,980	64,995,239
Inventories	192,605,481	214,301,856	204,374,665
Trade Receivables & Other Receivables	122,558,398	118,151,482	119,732,850
Current Financial Instruments	62,477,132	60,039,830	30,841,025
Deferred Income Tax Assets			1,883,127
Non-Current Assets	532,397,254	531,192,571	581,205,457
Long-Term Trade Receivables & Other Receivables	1,158,435	1,668,811	2,993,267
Tangibles	192,938,976	190,663,037	194,155,908
Investment_Real Estates	107,520,196	108,394,926	108,812,592
Intangibles	7,809,891	8,052,129	8,645,649
Investment_Subsidiaries	196,091,045	188,686,880	247,906,668
Non-Current Financial Instruments	26,749,611	33,597,688	18,562,273
Non-Current Non-Financial Instruments	129,100	129,100	129,100
Total Liabilities	537,151,304	578,179,714	583,686,452
Current Liabilities	285,773,213	304,579,882	290,473,102
Trade Payables & Other Payables	86,090,195	100,918,027	85,249,615

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TS CORPORATION - 525192

PAGE NO. : 8

Short-Term Borrowings	83,679,530	111,728,234	124,550,102
Current Portion of Long-Term Borrowings	111,428,000	75,000,000	80,028,800
Accrued Income Tax	2,324,469	16,428,860	96,766
Other Current Financial Debts	2,150,369	404,111	547,819
Current Portion of Provisions	100,650	100,650	
Non-Current Liabilities	251,378,091	273,599,832	293,213,350
Long-Term Trade Payables & Other Payables	6,128,424	5,988,741	5,921,265
Long-Term Borrowings	205,992,000	230,425,000	248,504,800
Provision for Severance & Retirement	8,381,367	9,149,213	12,131,633
Deferred Income Tax Credit	27,040,057	27,268,928	26,176,227
Other Non-Current Financial Debts	3,836,243	767,950	479,425
Capital Stock	24,044,835	24,044,835	24,044,835
Capital Surplus	11,055,195	11,055,195	11,055,195
Profit Surplus	233,169,382	232,777,615	202,285,340
Others	189,377,331	189,351,360	181,960,541
Total Equity	457,646,743	457,229,005	419,345,911
Liab. & Shareholder's Equity	994,798,047	1,035,408,719	1,003,032,363

Income Statement

Unit : Thousand Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	1,153,582,884	1,144,286,584	1,127,440,598
Cost of Sold Goods	1,058,450,946	1,021,309,292	1,014,579,690
Gross Profit	95,131,938	122,977,292	112,860,908
Selling & Admin. Expenses	87,758,704	89,480,839	99,429,652
Operating Income	7,373,234	33,496,453	13,431,256
Other Income	33,770,146	68,434,676	17,943,870
Other Loss	23,768,834	44,408,685	30,015,169
Finance Income	5,163,164	6,482,544	6,816,475
Finance Expenses	11,344,704	12,970,169	15,473,716
Income Before Taxes	11,193,006	51,034,819	-7,297,284
Income Taxes Expenses	3,741,393	17,010,641	3,799,484
Net Income	7,451,613	34,024,178	-11,096,768

Cash Flows

Unit : Thousand Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Operating Activities Cash Flows	2,409,098	30,318,632	28,804,313

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TS CORPORATION - 525192

PAGE NO. : 9

Net Income	7,451,613	34,024,178	-11,096,768
Adjustment	24,555,165	59,369,081	30,963,920
Changes in Asset/ & Liability	-5,543,862	-58,322,805	26,389,642
Dividends Received	2,206,003	4,136,210	4,522,927
Interests Paid	-11,373,440	-12,901,504	-15,740,774
Interests Received	2,866,377	2,352,133	2,343,241
Income Taxes	-17,752,758	1,661,339	-8,577,875
Cash Flows from Investing	-18,072,914	59,360,676	-10,796,667
Cash Flows from Financing	-11,239,401	-42,975,361	-3,522,154
Increase/Decrease in Cash	-26,963,198	46,727,741	14,519,234
Cash at the Beginning of Year	111,722,980	64,995,239	50,476,005
Cash at the End of Year	84,759,782	111,722,980	64,995,239

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services Sugar & Foodstuffs
Animal Feed
Chemicals
Bio Business

Brand Name: Foodream, Rainbow Animal Feed

Detailed Products Spec.
Technologies Acquired

TRADE PARTNERS & COMPETITORS

Suppliers
Customers
Competitors

HANYEADEU CO. LTD (134511-0031259)
CJ CHEILJEDANG CORPORATION(110111-3748253)
500, NAMDAEMUNNO 5-GA, JUNG-GU, SEOUL, KOREA
TEL:+82-2-726-8114 FAX:+82-2-726-8319

SAMYANG CORPORATION(110111-0026181)
263, YEONJI-DONG, JONGNO-GU, SEOUL, KOREA
TEL:+82-2-740-7114 FAX:+82-2-743-7720

DAESANG CORPORATION(110111-0327125)
DAESANG BLDG., 96-48, SINSEOL-DONG, DONGDAEMUN-GU,
SEOUL, KOREA
TEL:+82-2-2220-9500 FAX:+82-2-2232-3719

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RELATED PARTIES

(Subsidiaries, Joint-Venture & Affiliates)

Affiliates	<p>GYEONGIN TV CO., LTD.(121111-0149021) (16.86% held by the subject company)</p> <p>TS DEVELOPMENT CO., LTD(110111-0178057) (39.54% held by the subject company)</p> <p>ART JAIM BIOTEC CO., LTD. (110111-1899652) (35.00% held by the subject company)</p>
Overseas Office	<p>LA OFFICE 970W 190TH ST. SUITE 490, TORRANCE CA 90502, USA TEL :+1-310-329-6468 FAX :+1-310-329-0614</p> <p>TOKYO OFFICE 7TH FLOOR, UCHIKANDA TK BLDG, 5-13 UCHIKANDA 1-CHOME, CHIYODA-KU, TOKYO, JAPAN TEL :+81-3-5217-3434 FAX :+81-3-3233-1120</p> <p>TS(HONG KONG) CO., LTD. 1104 & 5, TESBURY CENTRE 24-32, QUEEN'S ROAD EAST WANCHAI, HONG KONG TEL :+852-2865-4266 FAX :+852-2865-3766</p>
Liaison Office Overseas Branch Joint Venture	<p>STS SUGAR COMPANY LTD.(CHINA) (33.0% held by the subject company)</p>
Subsidiary	<p>TS SAVINGS BANK CO., LTD.(110111-0113475) (100.0% held by the subject company)</p> <p>TS FOOD & SYSTEM CO., LTD(110111-0801492) (95.29% held by the subject company)</p> <p>GONGJU DEVELOPMENT.CO.LTD(110111-0717590) (92.59% held by the subject company)</p> <p>TS WOON CO., LTD.(110111-0169999) (100.0% held by the subject company)</p> <p>TS DAIRY PRODUCTS CO., LTD.(150111-0025490) (100.00% held by the subject company)</p> <p>RNF CO., LTD.(110111-4247171) (90.00% held by the subject company)</p>

TS DEVELOPMENT CO., LTD.(110111-0178057)
(100.0% held by the subject company)

DAEHAN FSS CO., LTD.(110111-4480763)
(97.07% held by the subject company)

TIANJIN RAINBOW FEED CO., LTD.(CHINA)
(80.00% held by the subject company)

QINGDAO RAINBOW FEED CO., LTD.(CHINA)
(80.00% held by the subject company)

HANAM RAINBOW FEED CO., LTD.(CHINA)
(25.00% held by the subject company)

TS(HONG KONG) CO., LTD.
(100.0% held by the subject company)

NAMKYUNG CHAEHONG ANIMAL FEED CO., LTD.(CHINA)
(36.67% held by the subject company)

Corporate Ownership
Major Shareholders
Cooperative Enterprise

-Technical Support
BOCM PAULS-UK

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit	:Thousand	2017	2016	2015
KRW				
Export		261,145,090	243,071,555	245,181,245
Domestic		892,437,794	901,215,029	882,259,353
Total		1,153,582,884	1,144,286,584	1,127,440,598

The subject imports Cocoa and other raw materials from Thailand, South Africa, Guatemala and Australia, and exports to Asian Countries including Japan, Hong Kong and China.

COURT ACTION

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s)/ Debtor(s)/ Respondent(s)	Cause	Amount (Thousand KRW)	Status
2017GUHA P52478		The Subject Company	Incheon Tax Office	Cancellation on imposed	255,687	Proceeding

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

2017GADA N3238	The Subject Company	Jung Moon- Kyo	taxes Dividends	15,666	Proceeding
2017GADA N22385	The Subject Company	JJ Interglobal Co., Ltd.(180111- 0673110)	Receivable s	34,584	Proceeding
2015NU61 971	The Subject Company	Fair Trade Commission	Cancelatio n on Correction Order	1,050,000	Proceeding
2017GADA N142067	Kim Ok-Hee	The Subject Company	Land Transfer	14,110	Proceeding
2017DO18 890	Incheon Prosecutors' Office	The Subject Company	Violation on Law of Taxation	-	Proceeding
2017GAHA P521275	Lee Rae- Hong	The Subject Company	Not existing Debts	592,681	Proceeding

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.46
UK Pound	1	INR 88.62
Euro	1	INR 79.18
KRW	1	INR 0.062

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)