

MIRA INFORM REPORT

Report No. :	526163
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	GS CALTEX CORPORATION
Registered Office :	508, Nonhyeon-Ro, Gangnam-Gu, Seoul, Korea, GS Gangnam Tower
Country :	South Korea
Financials (as on) :	31.03.2017
Date of Incorporation :	19.05.1967
Com. Reg. No.:	116-81-19123
Legal Form :	Co., Ltd by Shares
Line of Business :	Export/Import Petroleum Refineries, Petroleum, Lubricants, Aromatics, Polypropylene, Liquefied Petroleum Gas, Naphtha, Gasoline, Kerosene, Diesel Fuel, Polypropylene, Card Services, Oil Station Operation Services
No. of Employees :	2,920

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 :	Excellent
Payment Behaviour :	Regular
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

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 CALTEX CORPORATION
Registered Address	508, Nonhyeon-ro, Gangnam-gu, Seoul, Korea
Building	GS Gangnam Tower
Zip Code	06141
Tel	+82-2-2005-1114
Fax	+82-2-2005-6051
E-mail	kimsj@gscaltex.co.kr
Website	www.gscaltex.co.kr
Trading Address	GS Gangnam Tower, 508, Nonhyeon-ro, Gangnam-gu, Seoul, Korea (Old Address System : GS Gangnam Tower, 679, Yeoksam 1-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-2005-1114
Fax	+82-2-2005-6051
Other Address-Refinery and Petrochemical Complex /Yeosu Factory	1056 Wollae-dong, Yeosu-si, Jeonnam-do 550-600 Korea
Tel	+82-61-680-2114
Fax	+82-61-686-3333
Other Address-Factory	382-2 Wonchang-dong, Seo-gu, Incheon 404-210 Korea
Tel	+82-32-577-9212 ~ 3
Fax	+82-32-577-9215
Other Address-Value Creation Center	104-4 Munji-dong, Yuseong-gu, Daejeon 305-380 Korea
Tel	+82-42-866-1616
Fax	+82-42-863-6104
Other Address-Customer Service Center	20th Fl.Kukje Electronics Center, 1445-3, Seocho-dong, Seocho-gu, Seoul 137-728 Korea
Tel	+82-2-1588-5172
Fax	+82-2-3465-5088
Other Address-Gwangju Oil Reservoir	502 Hanam-dong, Gwangsan-gu, Gwangju 506-250 Korea
Tel	+82-62-952-5863
Fax	
Other Address-Gunsan Oil Reservoir	11-13 Soryong-dong, Gunsan-si, Jeonbuk-do 573-879
Tel	+82-63-467-3600
Fax	
Other Address-Daegu Oil Reservoir	450 Namha-ri, Hayang-eup, Gyeongsan-si, Gyeongbuk-do 712-906 Korea
Tel	+82-53-353-2271
Fax	
Other Address-Daejeon Oil Reservoir	547-28 Gasuwon-dong, Seo-gu, Daejeon 302-801 Korea
Tel	+82-42-542-0316
Fax	
Other Address-Donghae Oil	227 Guho-dong, Donghae-si, Gangwon-do 240-230 Korea

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Reservoir			
Tel		+82-33-521-0112	
Fax			
Other Address-Masan	Oil	64-15 Sinchon-dong, Changwon-si, Gyeongnam-do	641-370 Korea
Reservoir			
Tel		+82-55-264-4624	
Fax			
Other Address-Mokpo	Oil	330-1 Nabul-ri, Samho-myeon, Yeongam-gun, Jeonnam-do	526-891 Korea
Reservoir			
Tel		+82-61-464-5541	
Fax			
Other Address-Busan	Oil	254-13 Gamman 1-dong, Nam-gu, Busan	608-803 Korea
Reservoir			
Tel		+82-51-640-8484	
Fax			
Other Address-Incheon	Oil	97-4 Bukseong-dong 1-ga, Jung-gu, Incheon	400-201 Korea
Reservoir			
Tel		+82-32-770-2701	
Fax			
Other Address-Jeonju	Oil	173-2 Bugyo-ri, Yongji-myeon, Gimje-si, Jeonbuk-do	576-973 Korea
Reservoir			
Tel		+82-63-546-8351	
Fax			
Type		Export/Import	
Industry		Petroleum Refineries	
Main Business		Petroleum, Lubricants, Aromatics, Polypropylene, Liquefied Petroleum Gas, Naphtha, Gasoline, Kerosene, Diesel Fuel, Polypropylene, Card Services, Oil Station Operation Services	
Sub Business		Wholesale of Liquid Fuel and Related Products	
Established (mm/dd/yyyy)		05/19/1967	

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Hydraulic oil(15121504)
Sell	Engine oil(15121501)
Sell	Gear oil(15121503)
Sell	Grease(15121902)
Sell	Lubricating preparations(15121500)
Sell	Kerosene(15101502)
Sell	Aviation fuel(15101504)
Sell	Liquified petroleum gas(15111510)
Sell	Benzene(15101507)
Sell	Aromatic or heterocyclic compounds(12352005)
Sell	Hydrocarbonated solvents(12191500)
Sell	Polypropylene PP(13102022)
Sell	Asphalt(30121601)

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Sell Fuel oil(15101700)
Sell Resins(13111000)
Sell Diesel fuel(15101505)

CEO'S

Name Hur Jin-Soo
Date of Birth 09/12/1953
Title Chairman & CEO
Nationality Korean

PROFILES

Capital (KRW) 260,000,000,000
Employees 2,920
Formation Co., Ltd by shares
Foreign Direct Investment Corporation
A company of GS Group
Bank Details Korea Development Bank
KEB Hana Bank
S.C. First Bank of Korea
Corporate Registered No. 110111-0078819
Business Registered No. 116-81-19123
Permit & Licenses 12/2003 autoOasis, ISO 9001:2000 from BSI (UK)
11/2001 QS-9000 from DNV (Det Norske Veritas)
03/1998 ISO14001

Int'l Trade No.: 680200

Shareholder Position	Name	Shares	%
	GS ENERGY CORPORATION(110111-4765412)	13,000,000	50.0
	CHEVRON (OVERSEAS) HOLDINGS LTD.	10,400,000	40.0
	CHEVRON GLOBAL ENERGY INC.	2,600,000	10.0
	TOTAL	26,000,000	100.0

Company History
05/19/1967 Incorporated as Honam Oil Refinery Co., Ltd.
10/31/1968 Registered as a Foreign Direct Investment Corporation
11/30/1991 Awarded US\$ 500 Million Export Top Prize
05/20/1996 Changed company name to LG Caltex Oil Refinery Co., Ltd.
06/28/1996 Increased capital to 260,000,000,000 KRW from 209,500,000,000 KRW
10/04/1999 Moved to the present HQ address from 20, Yeouido-dong, Yeongdeungpo-gu, Seoul, Korea
03/31/2005 Changed company name to the present name
06/2012 Decided to sell Gas, Electric Power, Resources Development,

Green Energy Business to GS ENERGY CORPORATION(110111-4765412) amounting 1,106,200,000,000 KRW

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Chairman & CEO	Hur Jin-Soo	Korean	09/12/1953	02/04/2010
President & CEO	Kim Hyung-Kook	Korean	11/02/1962	02/28/2018
Vice President	Hur Se-Hong	Korean	11/21/1969	02/25/2016
Director	Ha Young-Bong	Korean	03/05/1952	02/25/2016
Director	Jung Taik-Keun	Korean	11/30/1953	02/27/2015
Director	Andrew Benjamin Walz	USA	03/29/1967	06/24/2015
Director	John Steven Farrand	USA	10/11/1953	02/27/2014
Director	William Louis Stone	USA	02/02/1958	08/28/2014
Director	William James Miner	USA	12/27/1957	04/17/2014
Director	John Joseph Kuehn	USA	06/27/1968	02/27/2014
Director	Navin Krecion Mahajan	USA	07/03/1966	06/22/2017
Auditor	Jung Chan-Soo	Korean	11/26/1962	02/14/2013
Auditor	Ching San Lim	Singaporean	09/10/1977	08/24/2017

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	28,623,701,000,000	19,186,617,000,000	1,426,091,000,000
2016	23,483,251,000,000	18,440,402,000,000	1,374,115,000,000
2015	26,873,822,000,000	18,285,734,000,000	967,720,000,000
2014	38,246,454,000,000	18,733,675,000,000	-683,613,000,000
2013	44,069,494,000,000	21,623,179,000,000	359,619,000,000
2012	46,155,917,000,000	21,890,889,000,000	1,131,037,000,000
2011	44,954,889,000,000	23,680,434,000,000	1,135,728,000,000
2010	33,039,593,000,000	21,120,882,000,000	716,196,000,000
2009	26,088,461,000,000	19,711,057,000,000	574,272,000,000
2008	34,424,216,000,000	18,390,031,000,000	-290,335,000,000
2007	21,468,331,000,000	15,230,425,000,000	632,020,000,000
2006	19,130,049,000,000	11,153,465,000,000	620,878,000,000

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2005	16,233,864,000,000	9,397,161,000,000	728,600,000,000
2004	14,063,203,000,000	7,886,192,000,000	846,298,000,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	270,000,000,000
Paid-Up Capital(KRW)	260,000,000,000
Total Issues Shares	26,000,000

Balance Sheet

Unit : Million Korean Won	01/01/2017~03/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	19,186,617	18,440,402	18,285,734
Current Assets	9,381,220	8,296,254	7,758,533
Cash & Cash Equivalents	1,061,963	1,289,229	1,292,489
Trade Receivables	3,118,491	2,630,915	2,411,819
Current Financial Instruments	991,416	1,045,518	1,253,921
Inventories	4,174,477	3,225,880	2,716,187
Other Current Assets	34,873	104,712	84,117
Non-Current Assets	9,805,397	10,144,148	10,527,201
Non-Current Financial Instruments	217,819	322,689	371,330
Investment_Stocks	241,278	268,789	252,778
Tangibles	9,199,825	9,394,738	9,750,790
Investment_Real Estates	53,008	57,062	57,717
Intangibles	66,628	70,877	64,332
Membership	26,839	29,993	30,254
Total Liabilities	8,850,873	8,967,055	9,639,142
Current Liabilities	5,833,696	5,200,327	4,951,721
Trade Payables	2,603,524	1,588,339	1,618,655
Other Current Financial Debts	2,863,109	3,206,860	3,137,313
Accrued Income Tax	300,837	340,772	139,665
Advance Receipts	66,226	64,356	56,088
Non-Current Liabilities	3,017,177	3,766,728	4,687,421
Other Non-Current Financial Debts	2,835,505	3,578,820	4,383,724
Confirmed Salaries	8,562	34,489	85,677
Deferred Income Tax Credit	126,123	102,560	157,230
Other Non-Current Liabilities	46,987	50,859	60,790
Capital Stock	260,000	260,000	260,000
Capital Surplus	66,261	66,261	66,261
Capital Adjustment	10,019,019	9,156,165	8,323,194
Others	-645	-645	-645
Profit Surplus	-8,891	-8,434	-2,218

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Total Equity	10,335,744	9,473,347	8,646,592
Liab. & Shareholder's Equity	19,186,617	18,440,402	18,285,734

Income Statement

Unit : Million Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	28,623,701	23,483,251	26,873,822
Cost of Sold Goods	25,830,443	20,608,903	24,865,777
Selling & Admin. Expenses	844,819	810,352	775,493
Operating Income	1,948,439	2,063,996	1,232,552
Finance Income	1,476,620	2,202,096	1,942,094
Finance Expenses	1,322,340	2,420,281	2,239,662
Other Income	516,340	507,740	861,576
Other Expenses	705,350	584,222	535,445
Income Before Taxes	1,913,709	1,769,329	1,261,115
Income Taxes Expenses	487,618	395,214	293,395
Net Income	1,426,091	1,374,115	967,720

Cash Flows

Unit : Million Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	1,561,932	1,719,332	2,243,871
-Net Income	1,426,091	1,374,115	967,720
-Exp. without Cash Outflow	1,687,017	1,439,631	1,408,166
-Revenue without Cash Inflows	-473,643	-285,264	-581,503
-Changes in Asset/ & Liability	-489,279	-409,054	741,242
Interests Received	19,501	22,689	21,133
Interests Paid	-149,608	-203,027	-261,116
Dividends Received	41,761	26,474	46,535
Income Taxes	-499,908	-246,232	-98,306
Cash Flows from Investing	-376,425	-270,269	-64,777
-Cash Inflow from Investing	107,905	117,438	204,201
-Cash Outflows for Investing	-484,330	-387,707	-268,978
Cash Flows from Financing	-1,412,773	-1,452,323	-1,186,074
-Cash Inflows from Financing	503,470	199,186	199,188
-Cash Outflows from Financing	-1,916,243	-1,651,509	-1,385,262
Increase/Decrease in Cash	-227,266	-3,260	993,020
Cash at the Beginning of Year	1,289,229	1,292,489	299,469
Cash at the End of Year	1,061,963	1,289,229	1,292,489

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PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services

Petroleum Business

The Subject Company has crude oil refining facilities with a capacity of 650,000 barrels a day, and provides a stable supply of oil products to the nation. With Residue Fluid Catalytic Cracking Units designed to crack 90,000 barrels of bunker C oil a day to produce high-valued products such as gasoline, kerosene, and diesel, as well as advanced facilities such as those designed to desulfurize 190,000 barrels of kerosene and diesel a day, GS Caltex proactively responds to the rapidly changing market environment.

Additionally, The Subject Company operate about 3,000 gas stations and about 300 gas filling stations nationwide. In 1996 The Subject Company opened Korea's first gas station-convenience store combined chain, JoyMart. Also, since 1994, The Subject Company has been operating the light maintenance franchise chain, AutoOasis.

Petrochemicals Business

The Subject Company vigorously advanced into the petrochemical industry, as the company established plants within its Yeosu Plant Complex to produce polypropylene in 1988, and paraxylene and aromatics in 1990, respectively.

The Subject Company began its aromatics business with the construction of a plant to produce 200,000 tons of paraxylene and 300,000 tons of aromatics a year in April 1990. Investments in the business have continued in order to keep up with rapidly changing market situations.

In April 2003, the Company completed the construction of its third paraxylene unit with a production capacity of 350,000 tons by employing MTPX technology, an advanced technology developed by Exxon-Mobil. The Company's total aromatics production capacity is 2,200,000 tons including 1,200,000 tons of paraxylene, 770,000 tons of benzene annually. This is the world's largest aromatics plant as single site.

Also, polypropylene business, the other part of petrochemical group, was launched in 1988, with the introduction of the Dow Chemical Company's Unipol process of fluidized bed-based vapor-phase polymerization, which allowed the production and supply of the finest-quality polypropylene. The Subject Company is now capable of producing 180,000 tons of polypropylene a year. Since 2001, The Subject Company has been producing the entire volume of propylene, the raw material for polypropylene, from the Residue Fluid Catalytic Cracking (RFCC) Unit process.

Main Products & Services

LNG and City Gas Business

The Subject Company is moving to become a total energy service provider

by adding an environmentally friendly LNG and city gas business to its traditional petroleum and electric power businesses. To this end, The Subject Company is preparing to construct an LNG Terminal and to conclude LNG import agreements to push ahead with the business of directly importing LNG, as approved by the Ministry of Commerce, Industry and Energy. Through these efforts, after 2008, The Subject Company will supply LNG for own-use in oil refining utilities in Yeosu Complex, and in generating electric power in GS Power and GS EPS.

Also, The Subject Company has taken over Haeyang City Gas Co., Ltd. and Seorabeol City Gas Co., Ltd. to secure a base for the LNG business, and have formed strategic alliances with Kyungnam Energy Co., Ltd. and Kangnam City Gas Co., Ltd., thus securing a stable demand. Alongside this, we are striving to maximize synergies of the LNG business through the established GS EPS Co., Ltd. and GS Power Co., Ltd. which use LNG as fuel.

Electric Power Business

The Subject Company is conducting business in the electric power sector as well as taking steps towards its goal of becoming a total energy service provider through diversification of its core energy business. In line with the government's strategy to introduce and expand private power generation, GS EPS was established as the first private power generation company in October 1996, with the operation of a 500,000 kw LNG combined-cycle power plant.

Additionally, GS Power Co., Ltd., was established in September 2000, and took over and continued operation of a 950,000 kw combined heat and power plant and district heating facilities in the Anyang and Bucheon areas from KEPCO.

Currently, The Subject Company uses clean energy technology, LNG, to efficiently operate a combined-cycle power plant with a total capacity of 1.45 million kw and district heating supply facilities, which play a central role in supplying electric power to the national capital region.

The Subject Company also operates stable and efficient district heating facilities to supply an economic heating service to new towns in Anyang, Pyeongchon and Bucheon.

Main Products & Services

Exploration and Production

The Subject Company first entered into the exploration and production business in 2003 by acquiring a 15% participating interest in the exploration and development project of Cambodia Block A Area, located on the west coast of Cambodia.

The Subject Company and its partners, Chevron and Mitsui, discovered oil in five exploration wells during the drilling campaign from October 2004 to February 2005. Oil pay logged in the wells ranges from 41 feet to 139 feet and the analysis of samples indicates the oil is a medium gravity, 44 degree API crude.

New and Renewable Energy

The Subject Company has been striving to New and Renewable Energy, including fuel cell technologies, since 1989. Its Value Creation Center is

developing fuel cell technologies in conjunction with its subsidiary fuel cell specialist GS FuelCell co., Ltd, established in November 2000.

After three years of research and development efforts, in April 2004 GS FuelCell developed a high efficiency and compact polymer electrolyte membrane fuel cell (PEMFC) for home (residential power generator) with a capacity of 1kW and using city gas as fuel.

Production Capacity Brand Name : Kixx PAO, Kixx G-1, Kixx LUBO
Refined Oil Products: 223,469 Thousand Barrel
Aromatic Products: 1,810 Thousand Ton
PP Products: 169 Thousand Ton

Technologies Acquired

TRADE PARTNERS & COMPETITORS

Suppliers CHEVRON GLOBAL ENERGY INC.
CHEVRON U.S.A. INC.
GS CALTEX SINGAPORE PTE, LTD.

KOC CO., LTD.
1/F WONDUCK BLDG., 681-9, JAKJEON-DONG, GYEYANG-GU,
INCHEON 407-060 KOREA
TEL 82-32-505-2588 FAX 82-32-505-2586
INDUSTRY: MANUFACTURE OF FILTERING OR PURIFYING
MACHINERY FOR LIQUIDS OR OILS

HYUNDAI OILBANK CO., LTD.
640-6, DAEJUK-RI, DAESAN-EUP, SEOSAN-SI, CHUNGNAM-DO 356-
874 KOREA
TEL:+82-2-2004-3000 FAX:+82-2-2004-3020
INDUSTRY: PETROLEUM REFINERIES

E1 CO., LTD.
13FL., ASEM TOWER, 159-1, SAMSEONG 1-DONG, KANGNAM-GU,
SEOUL 135-798 KOREA
TEL:+82-2-3441-4114 FAX:+82-2-3441-4119
INDUSTRY: WHOLESALE OF GASEOUS FUEL AND RELATED
PRODUCTS

KOREA TELECOM POWERTEL CO., LTD.
19 FL. KT INFORMATION CENTER, 924, MOK-DONG, YANGCHEON-
GU, SEOUL 158-050 KOREA
TEL:+82-2-2166-0130 FAX:+82-2-2062-2471
INDUSTRY: MOBILE TELEPHONE SERVICES

SEYANG SHIPPING CO., LTD.

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13TH FL., JANGGYO BLDG., 1, JANGGYO-DONG, JUNG-GU, SEOUL
100-220 KOREA
TEL:+82-2-3706-6900 FAX:+82-2-3706-6997
INDUSTRY: OCEANGOING FOREIGN FREIGHT TRANSPORT

KAEL CO., LTD.
1690-2, SINIL-DONG, DAEDEOK-GU, DAEJEON 306-230 KOREA
TEL:+82-42-931-6287 FAX:+82-42-931-9190
INDUSTRY: MANUFACTURE OF FILTERING OR PURIFYING
MACHINERY FOR AIR OR GASES

HANWHA L&C CORP.
14TH FL., HANWHA BLDG., 1, JANGGYO-DONG, JUNG-GU, SEOUL
100-797 KOREA
TEL:+82-2-729-1114 FAX:+82-2-729-1461
INDUSTRY: MANUFACTURE OF WALL AND FLOOR COVERINGS OF
PLASTICS
GS POWER (134111-0074744)
HAEYANG CITY GAS. CO., LTD (200111-0004906)
SAMYANG INTERNATIONAL CO., LTD.

Customers

SYNGENTA KOREA LTD.
642, SEOGAM-DONG, IKSAN-SI, JEONBUK-DO 570-330 KOREA
TEL:+82-63-830-5800 FAX:+82-63-832-3677
INDUSTRY: MANUFACTURE OF AGRICULTURAL CHEMICAL
PRODUCTS

PLUMB FAST CO., LTD.
318, JUNG-DONG, DONG-GU, DAEJEON 300-160 KOREA
TEL:+82-41-865-9681 FAX:+82-41-865-9188
INDUSTRY: MANUFACTURE OF PLASTIC BARS, PIPES, TUBES AND
HOSES

HANWHA L&C CORP.
14TH FL., HANWHA BLDG., 1, JANGGYO-DONG, JUNG-GU, SEOUL
100-797 KOREA
TEL:+82-2-729-1114 FAX:+82-2-729-1461
INDUSTRY: MANUFACTURE OF WALL AND FLOOR COVERINGS OF
PLASTICS

Competitors

S-OIL CORPORATION
45TH FL., KOREA LIFE INSURANCE 63 BLDG., 60, YEOEUIDO-DONG,
YEONGDEUNGPO-GU, SEOUL, KOREA
TEL:+82-2-3772-5151 FAX:+82-2-786-4030

SK ENERGY CO., LTD.
SK BLDG., 99, SEORIN-DONG, JONGNO-GU, SEOUL, KOREA
TEL:+82-2-2121-5114 FAX:+82-2-2121-7001

HYUNDAI OILBANK CO., LTD.

640-6. DAEJUK-RI, DAESAN-EUP, SEOSAN-SI, CHUNGHEONGNAM-
DO, KOREA
TEL:+82-41-660-5114 FAX:+82-41-660-5111

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates-Domestic

GS POWER (134111-0074744)
HAEYANG CITY GAS. CO., LTD (200111-0004906)
SEORABEOL CITY GAS CO.,LTD (171211-0024180)
GS FUELCELL CO.LTD. (160111-0108202)
GS RETAIL (110111-0090037)
GS WATSONS CO., LTD.(110111-3136474)
KOREA CABLE TV ULSAN STATION (181211-0045481)
GS TELESERVICE (110111-2618192)
GS SPORTS.LTD (110111-3024330)
HAMOO DEVELOPMENT CO., LTD (110111-0411142)
XI SERVICE (110111-3141720)
SAMYANG INT'L CO., LTD. (110111-0424848)
BOHEUN DEVELOPMENT CO., LTD. (110111-1557573)
OKSAN DISTRIBUTION (110111-1426108)
SM CO., LTD (110111-1308124)
GS NEOTEK (110111-0166953)
EZVILLE, INC. (110111-1934557)
CENTRAL MOTORS CORP. (131111-0101912)
SUNGSAN GROUP CORPORATION (110111-0110653)
SUNGSAN LEISURE INC (141111-0022893)
WINASSET CO., LTD.(110111-0720832)
COSMO FINE CHEMICALS CO.,LTD.(110111-0531205)
COSMO INDUSTRIAL CO.LTD (150111-0077722)
SMARTRO CO.,LTD (110111-1536189)
COSMO & COMPANY CO., LTD. (110111-0298243)
COSMO CORPORATION CO., LTD.(110111-2559354)
LANDMARK ASIA, INC. (110111-2219411)
COSMO LEPORTS CO., LTD.(110111-1883473)
COSMOS NF CO., LTD.(110111-2431809)
MARUMAN KOREA (131111-0093953)
ESTECH ESTIMATE CORP.(110111-3253583)
NEXTATION.CO.,LTD. (110111-2123571)
UIJEONGBU LIGHT RAIL TRANSIT CO., LTD (280111-0071743)
STSLOGISTICS INC. (110111-1999197)
GS EPS CO., LTD.(165011-0004621)
KANGNAM CABLE SYSTEM INC. (110111-1009780)
ITMEXSYI (110111-3451731)
GLS SERVICE CORP. (110111-3532846)

AMCO LTD.(110111-3593252)
FRESH SERVE CO., LTD(110111-3646738)
GCS PLUS CO., LTD.(140111-0033487)
NURICELL CO., LTD.(110111-2089062)
SEOUL MUNSAN EXPRESSWAY CO., LTD.(110111-3809344)
ULSAN GREEN CO., LTD.(110111-3812636)
BSM CO., LTD.(135511-0187118)
CORONA(131411-0167645)
DAUM ONKET(110111-3127209)
GS NETVISION CO., LTD.(110111-3862897)
GS PARK 24 CO., LTD.(110111-3413880)
DONGBO INT.CO., LTD.(110111-2619752)
GS ASSET MANAGEMENT CO., LTD.(110111-3934670)

DAEHAN OIL PIPELINE CORPORATION(110111-0671522)
(28.62% held by the subject company)

SAMNAM PETROCHEMICAL CO., LTD.(110111-0557061)
(20.00% held by the subject company)

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
GS RETAIL VIETNAM CO., LTD VIETNAM
GS(SHANGHAI) SANGMOO CO., LTD. CHINA
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 TRADING (SHANGHI) 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 E&C NANJING CO.,LTD. CHINA
GS NHA BE DEVELOPMENTONE-MEMBER LLC VIETNAM

	GS SAIGON DEVELOPMENTONE-MEMBER LLC	VIETNAM
	GS E&C INDIA PRIVATE LTD.	INDIA
	GS (CAMBODIA) DEVELOPMENT CO.,LTD.	CAMBODIA
	GS CONSTRUCTION ARABIA CO.,LTD.	SAUDI ARABIA
Affiliates-Overseas	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.	PANAM
	GS ENGINEERING & CONSTRUCTION SPAIN, S.L.	SPAIN
	GS INIMA ENVIRONMENT S.A.	SPAIN
	GS PP DEVELOPMENT CO., LTD.	CAMBODIA
	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.	CHILE
	GS INIMA CHILE, S.A.	CHILE
	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
	PROMOQUA DESALACION DE LOS CABOS, S.A. DE C.V.	MEXICO
	SANEAMENTO DO VALE DO PARIBA, 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
	GSNEOTEK VIETNAM CO.,LTD	VIETNAM
	GS NEOTEK L.L.C	OAM
	GS NEOTEK(CAMBODIA)CO.,LTD.	CAMBODIA
	GSNEOTEK THAILAND CO.,LTD	THAILAND
Affiliates-Overseas	QINDAO SAMYANG LEATHER CO., LTD.	CHINA
	SY ENERGY PTE.LTD.	SINGAPORE
	SYI INDIA PVT.LTD.	INDIA
	FARWEST STEEL CO.	USA
	WESTERN COATING INC	USA
	FARWEST STEEL CONTRACTING INC.	USA
	FARWEST STEEL REINFORCING CO.	USA
	FARWEST STEEL FABRICATION CO.	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(KANGSHO)PIPE INDUSTRIES CO., LTD. CHINA
COSMO VIETNAM CO.,LTD. VIETNAM
COSMO GLOBAL(BEIJING) TRADING CO., LTD. CHINA
SLEEP METHODS, INC. USA
NATIONAL D&I RUSSIA
COSMO & COMPANY, INC. USA
COSMO & COMPANY CO., LTD. JAPAN
COSMO NOBLE TOUR CO., LTD. JAPAN
BOGNER ASIA LIMITED HONG KONG
GS ENERGY AMERICAS INC. USA
NEMAHA EXPLORATION AND PRODUCTION LLC USA
GS ENERGY(JIANGIN) PLASTICS CO., LTD CHINA
GS GLOBAL E&P (AMERICA) CORPORATION USA
GS GLOBAL (NEMAHA) LLC USA
GS TECHNICAL CONSULTING&SERVICE (DEZHOU) CO.,LTD.
CHINA

LURODA LUBRICANTS (TIANJIN) CO., LTD.(CHINA)
(47.35% held by the subject company)

Overseas Office
Liaison Office
Overseas Branch
Joint Venture

BANGLADESH BLOCK 7
(45.0% held by the subject company)

WEST KAMCHATKA SHELF AREA
(4.0% held by the subject company)

Subsidiary

THAILAND SHELF AREA
(30% held by the subject company)
GS MBIZ.CO.,LTD.(110111-2123571)
(100.00% held by the subject company)

INNOPOLYTECH CORPORATION (154311-0009826)
(100.00% held by the subject company)

GS GREENTECH CO.,LTD.(110111-1007023)
(100.00% held by the subject company)

AMCO LTD.(110111-3593252)
(100.00% held by the subject company)

SANGJI SHIPPING CO., LTD.(110111-1004243)
(100.00% held by the subject company)

GS ECOMETAL CO., LTD.(230111-0168657)
(100.00% held by the subject company)

GS BIO CO.,LTD.(110111-4303030)

Subsidiary	(100.00% held by the subject company) GS CALTEX SINGAPORE PTE., LTD. (100.00% held by the subject company) GS CALTEX (LANGFANG) PLASTICS CO., LTD. (100.00% held by the subject company) GS CALTEX (QINGDAO) ENERGY CO., LTD. (100.00% held by the subject company) GS CALTEX (QINGDAO) PETROLEUM CO., LTD. (100.00% held by the subject company) GS CALTEX (JINAN) ENERGY CO., LTD. (100.00% held by the subject company) GS CALTEX (YANTAI) ENERGY CO, LTD. (100.00% held by the subject company) GS CALTEX INDIA PTE., LTD. (100.00% held by the subject company) GSC (SUZHOU) PLASTICS CO., LTD. (100.00% held by the subject company) GSC CZECH S.R.O. (100.00% held by the subject company) GSC CHINA. CO., LTD. (100.00% held by the subject company) GS CALTEX TRADING (SUZHOU) CO., LTD. (100.00% held by the subject company) LURODA LUBRICANTS (TIANJIN) CO., LTD. (65.0% held by the subject company)
Corporate Ownership	GS CALTEX MEXICO S.DE R.L.DE C.V. (100.00% held by the subject company) GS HOLDINGS CORP.(110111-3045112) GS ENERGY CORPORATION(110111-4765412)
Major Shareholders	CHEVRON (OVERSEAS) HOLDINGS LTD. CHEVRON GLOBAL ENERGY INC. GS HOLDINGS CORP.(110111-3045112) CHEVRON (OVERSEAS) HOLDINGS LTD. CHEVRON GLOBAL ENERGY INC.
Cooperative Enterprise	-Insured Company LIG INSURANCE CO., LTD.(110111-0017859)

-Agreement for Procedure License with
AXENS
CD TECH
TEXACO/HTAS
STRATCO U.S.A.
MONSANTO
CHEVRON LUMMUS GLOBAL, LLC
UOP/HTAS
NIKKI-UNIVERSAL(UOP JAPAN)
GTC INC. U.S.A
EXXONMOBIL
GTC INC. U.S.A

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Mil KRW	2017	2016	2015
Export	21,552,676	18,243,170	19,543,912
Domestic	8,765,756	7,527,073	8,795,312
Others	-1,694,731	-2,286,992	-1,465,402
Total	28,623,701	23,483,251	26,873,822

The Subject deals with the companies in USA, China, Oman, Saudi Arabia and Indonesia.

COURT ACTION

No Records.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
KRW	1	INR 0.062

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)