

MIRA INFORM REPORT

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| Report No. : | 526448 |
| Report Date : | 23.08.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | HYOSUNG CORPORATION |
| Formerly Known as: | <ul style="list-style-type: none"> • HYOSUNG T&C CO., LTD. • TONGYANG NYLON CO., LTD |
| Registered Office : | 119, Mapo-daero, Mapo-gu, Seoul, Korea Hyosung Bldg. 04144 |
| Country : | South Korea |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 10.04.1957 |
| Com. Reg. No.: | 105-81-59519 |
| Legal Form : | Listed Company |
| Line of Business : | <ul style="list-style-type: none"> • Wholesale of Non-Specialized Goods (Non-Financial Holding Companies, Synthetic Fiber, Terephthalic Acid, Financial Automation Systems, Market Research, Chemical Textiles, Fabrics, Leather Textile Products, Food & Beverage, Wood, Freight Warehousing Services, Investment, Consulting Services, Advertisement Services, Education and Training Services, Licensing/Brand and Intellectual Properties Services) • Man-Made Fibers Spinning |
| No. of Employees : | 2,555 |

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+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|-----------------|-----------|
| Status : | Excellent |
|-----------------|-----------|

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| 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.

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 | HYOSUNG CORPORATION |
| Registered Address | 119, Mapo-daero, Mapo-gu, Seoul, Korea |
| Building | Hyosung Bldg. |
| Zip Code | 04144 |
| Tel | +82-2-707-7000 |
| Fax | +82-2-707-0130 |
| E-mail | elegys@hyosung.com |
| Website | www.hyosung.co.kr |
| Trading Address | Hyosung Bldg., 119, Mapo-daero, Mapo-gu, Seoul, Korea (Old Address System : Hyosung Bldg., 450, Gongdeok 2-dong, Mapo-gu, Seoul, Korea) |
| Tel | +82-2-707-7000 |
| Fax | +82-2-707-6498 |
| Other Address-Anyang | 183-2, Hoggie-dong, Dongan-gu, Anyang-si, Gyeonggi-do, Korea |
| Factory | (Old Address System : 74, Simin-daero, Dongan-gu, Anyang-si, Gyeonggi-do, Korea) |
| Tel | +82-31-428-1206 |
| Fax | +82-31-452-8171 |
| Type | Export/Import |
| Industry | Wholesale of Non-Specialized Goods |
| Main Business | Non-Financial Holding Companies, Synthetic Fiber, Terephthalic Acid, Financial Automation Systems, Market Research, Chemical Textiles, Fabrics, Leather Textile Products, Food & Beverage, Wood, Freight Warehousing Services, Investment, Consulting Services, Advertisement Services, Education and Training Services, Licensing/Brand and Intellectual Properties Services |
| Sub Business | Man-Made Fibers Spinning |
| Established (mm/dd/yyyy) | 04/10/1957 |

Detailed Products

| Activity | Detailed Products (UNSPSC) |
|-----------------|--|
| Sell | International trade services(80151600) |
| Sell | Castings(31100000) |
| Sell | Control unit(43201542) |
| Sell | Fixed network equipment and components(43221700) |
| Sell | Bar(30101600) |
| Sell | Structural materials and basic shapes(30100000) |
| Sell | Automatic teller machines ATMs(48111401) |
| Sell | Switches and controls and relays and accessories(39121500) |
| Sell | Chemical tanks(24111805) |
| Sell | Synthetic fabrics(11161800) |
| Sell | Motors(26101600) |
| Sell | Stainless steel plate(30102205) |

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| | |
|------|---|
| Sell | Fabrics and leather materials(11160000) |
| Sell | Motor control centers(39121104) |
| Sell | Iron removal equipment(47101510) |
| Sell | Synthetic fabrics(11161800) |
| Sell | Plastic bottles(24122002) |
| Sell | Motor control centers(39121104) |
| Sell | Stainless steel plate(30102205) |
| Sell | Air circuit breakers(39121615) |
| Sell | Circuit breakers(39121601) |
| Sell | Power conditioning equipment(39121000) |
| Sell | Power generators(26111600) |
| Sell | Rugs and mats(52101500) |
| Sell | Gas liquid contacting systems(23201000) |
| Sell | Incinerators(47101529) |
| Sell | Electrical and electronic engineering(81101700) |
| Sell | Panelboards(39121103) |
| Sell | Tire cord(25172507) |
| Sell | Motorcycles(25101801) |
| Sell | Transportation related equipment and instruments(41112800) |
| Sell | Kinetic power transmission(26111500) |
| Sell | Induction motors(26101601) |
| Sell | Welders(23171508) |
| Sell | Power conditioning equipment(39121000) |
| Sell | Yarns(11151700) |
| Sell | Polyester thread(11151603) |
| Sell | Wind generators(26111603) |
| Sell | Lifting equipment and accessories(24101600) |
| Sell | Heat exchangers(40101802) |
| Sell | Motors(26101600) |
| Sell | Plate(30102200) |
| Sell | Channels(30101800) |
| Sell | Iron bars(30101603) |
| Sell | Road cargo transport(78101800) |
| Sell | Panelboards(39121103) |
| Sell | Nylon thread(11151608) |
| Sell | Machine tools(23171600) |
| Sell | Stainless steel rods(30102405) |
| Sell | Pipe(40142100) |
| Sell | Coil(30101900) |
| Sell | Rod(30102400) |
| Sell | Surge suppressers(39121610) |
| Sell | Specialty fabrics or cloth(11162100) |
| Sell | Coil(30101900) |
| Sell | Vehicle batteries(26111703) |
| Sell | Agricultural and forestry and landscape machinery and equipment(21100000) |
| Sell | Electrical wire(26121500) |
| Sell | Golf carts(25101904) |
| Sell | Water treatment and supply equipment(47101500) |

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Buy Caprolactam
Buy Wire Rod
Buy Core
Buy Copper Rod

CEO's

Name Kim Kyu-Young
Date of Birth 05/02/1948
Title President & CEO
Nationality Korean

Profiles

Capital (KRW) 68,975,755,000
Employees 2,555
Formation Listed Company (Korea Stock Exchange: 004800) as of 06/30/1973
A Company of Hyosung Business Group
Bank Details Woori Bank-Headquarters
KEB Hana Bank
Korea Development Bank
Corporate Registered No. 110111-0030497
Business Registered No. 105-81-59519
Permit & Licenses 2003 Ulsan Factory obtained the ISO/TS 16949:2002 certification for tire reinforcing material
11/1995 KT
06/2000 ISO 14001
07/2001 ISO 9001
08/2005 ISO 9001
11/2005 ISO 14001

| Shareholder Position | Int'l Trade No.: 710053 | | |
|----------------------|-------------------------|------------|--------|
| | Name | Shares | % |
| | CHO SEOK-RAE | 1,404,661 | 10.18 |
| | CHO HYUN-JOON | 2,013,382 | 14.59 |
| | CHO HYUN-SANG | 1,684,065 | 12.21 |
| | SONG GWANG-JA | 101,387 | 0.73 |
| | OTHERS | 8,591,656 | 62.28 |
| | TOTAL | 13,795,151 | 100.00 |

Company History 04/10/1957 Incorporated as TONGYANG NYLON CO., LTD.
10/25/1996 Changed company name to HYOSUNG TNC CO., LTD.
09/15/1998 Changed company name to the present name
11/27/1998 Acquired HYOSUNG CORPORATION(110111-0027155),
HYOSUNG LIFE INDUSTRY CO., LTD.(110111-0146608) and
HYOSUNG HEAVY INDUSTRIES CO., LTD.(110111-0036825)
03/17/2000 Increased the authorized shares to 200,000,000 shares from
100,000,000 shares
02/10/2001 Acquired HYOSUNG MEDIA CO., LTD.

05/04/2007 Increased capital to 175,587,275,000 KRW from 175,409,820,000 KRW
06/04/2007 Acquired HYOSUNG INNOTECH CO., LTD.
04/05/2017 Acquired HYOSUNG ENGINEERING CO., LTD.
04/05/2017 Acquired DOOMI GENERAL DEVELOPMENT CO., LTD.
01/03/2018 Decided to split off 5 companies, the existing company and other 4 companies as of 06/01/2018
HYOSUNG TNC CORPORATION for textiles and Int'l Trading Business
HYOSUNG HEAVY INDUSTRIES CORPORATION for Heavy Industries and Construction Business
HYOSUNG ADVANCED MATERIALS CORPORATION for Industrial materials Business
HYOSUNG CHEMICAL CORPORATION for Chemical Business
06/04/2018 Decreased capital to 68,975,755,000 KRW from 175,587,275,000 KRW

DETAILED INFORMATION

Management

| Job Description | Name | Nationality | Date of Birth | Inauguration Date |
|----------------------------|------------------|--------------------|----------------------|--------------------------|
| Chairman & CEO | Cho Hyun-Joon | Korean | 01/16/1968 | 07/20/2017 |
| President & CEO | Kim Kyu-Young | Korean | 05/02/1948 | 04/04/2017 |
| President | Cho Hyun-Sang | Korean | 11/26/1971 | 03/21/2014 |
| Outside Director | Choi Joong-Kyung | Korean | 09/30/1956 | 03/21/2014 |
| Outside Director | Jung Sang-Myung | Korean | 04/06/1950 | 09/22/2017 |
| Outside Director | Sohn Byung-Doo | Korean | 08/03/1941 | 03/22/2013 |
| Outside Director / Auditor | Kim Myung-Ja | Korean | 07/13/1944 | 09/22/2017 |
| Outside Director / Auditor | Sohn Young-Rae | Korean | 02/02/1946 | 09/22/2017 |
| Outside Director / Auditor | Kwon Oh-Kon | Korean | 09/02/1953 | 09/22/2017 |
| Outside Director | Park Tae-Ho | Korean | 07/30/1952 | 03/23/2015 |

Financials

| Year / Unit : KRW | Sales | Assets | Net Income |
|--------------------------|-------------------|-------------------|-------------------|
| 03/2018 | 2,129,421,828,252 | 8,257,421,606,371 | 157,521,649,932 |
| 2017 | 8,509,949,686,456 | 7,844,283,138,126 | 316,067,279,114 |
| 2016 | 7,974,341,127,666 | 7,680,269,340,291 | 538,371,675,764 |
| 2015 | 8,033,110,020,343 | 7,746,432,778,664 | 317,726,269,921 |
| 2014 | 8,532,152,674,219 | 7,755,585,601,762 | 184,871,796,830 |
| 2013 | 9,067,386,153,222 | 7,848,965,887,140 | -323,942,726,775 |
| 2012 | 9,284,877,549,567 | 8,224,554,435,379 | 216,377,949,829 |

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| | | | |
|------|-------------------|-------------------|-----------------|
| 2011 | 9,283,304,919,311 | 8,507,119,894,207 | 108,045,215,109 |
| 2010 | 8,198,966,171,271 | 7,661,868,731,826 | 210,542,373,841 |
| 2009 | 7,039,730,700,663 | 6,243,943,727,184 | 338,919,858,031 |
| 2008 | 6,925,725,467,698 | 6,090,096,388,480 | 136,373,550,376 |
| 2007 | 5,425,099,992,356 | 4,269,395,078,803 | 166,710,499,142 |
| 2006 | 4,784,272,392,243 | 3,786,203,227,319 | 83,549,813,497 |
| 2005 | 4,858,777,442,994 | 3,952,694,209,029 | -60,268,862,969 |
| 2004 | 4,783,967,932,476 | 4,326,243,679,816 | 63,663,676,773 |
| 2003 | 4,218,696,022,345 | 4,394,084,228,173 | 50,264,081,618 |

FINANCIAL DESCRIPTION

| | |
|-------------------------|-------------------|
| Authorized Capital(KRW) | 1,000,000,000,000 |
| Paid-Up Capital(KRW) | 68,975,755,000 |
| Total Issues Shares | 13,795,151 |

Balance Sheet

| Unit : Korean Won | 01/01/2018~03/31/2018 | As of 12/31/2017 | As of 12/31/2016 |
|---|------------------------------|-------------------------|-------------------------|
| Total Assets | 8,257,421,606,371 | 7,844,283,138,126 | 7,680,269,340,291 |
| Current Assets | 2,150,076,057,548 | 1,933,353,526,637 | 1,651,166,426,413 |
| Cash & Cash Equivalents | 54,394,437,730 | 46,621,685,141 | 40,667,355,041 |
| Trade Receivables & Other Receivables | 1,126,817,308,121 | 963,037,647,612 | 807,131,616,574 |
| Other Receivables | 140,856,192,130 | 139,976,986,665 | 113,857,049,897 |
| Other Financial Assets | 14,066,536,234 | 18,513,160,564 | 6,963,758,742 |
| Other Current Assets | 152,478,417,372 | 122,461,353,457 | 93,889,201,542 |
| Inventories | 661,463,165,961 | 642,742,693,198 | 588,657,444,617 |
| Non-Current Assets | 6,107,345,548,823 | 5,910,929,611,489 | 6,029,102,913,878 |
| Long-Term Trade Receivables & Other Receivables | 523,691,119,721 | 328,124,997,539 | 285,455,579,800 |
| Tangibles | 3,304,302,994,141 | 3,339,789,700,836 | 3,330,048,080,274 |
| Investment_Real Estates | 426,283,808,526 | 427,036,524,628 | 468,772,487,951 |
| Intangibles | 23,572,271,757 | 24,430,374,381 | 84,091,905,810 |
| Investment_Related Companies | 1,545,160,417,232 | 1,521,103,415,712 | 1,584,668,982,759 |
| Non-Current Financial Instruments | 256,775,924,238 | 242,214,006,873 | 246,585,237,850 |
| Other Non-Current Assets | 27,559,013,208 | 28,230,591,520 | 29,480,639,434 |
| Total Liabilities | 4,790,004,928,351 | 4,370,571,903,632 | 4,263,052,920,155 |
| Current Liabilities | 3,359,852,175,913 | 3,111,121,679,591 | 2,884,256,635,091 |
| Trade Payables | 1,502,366,546,024 | 1,418,148,210,582 | 1,170,857,745,610 |
| Other Payables | 155,213,870,780 | 76,704,425,785 | 91,980,550,388 |
| Short-Term Borrowings | 1,380,259,998,789 | 1,318,460,963,046 | 1,248,896,207,757 |
| Other Current Financial Debts | 1,156,863,503 | 3,198,133,166 | 29,534,391,594 |

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| | | | |
|--|-------------------|-------------------|-------------------|
| Deferred Income Tax Credit | 83,393,178,661 | 45,606,409,458 | 124,486,095,799 |
| Other Current Liabilities | 237,461,718,156 | 249,003,537,554 | 218,501,643,943 |
| Non-Current Liabilities | 1,430,152,752,438 | 1,259,450,224,041 | 1,378,796,285,064 |
| Long-Term Trade Payables & Other Payables | 213,133,010,822 | 204,618,468,832 | 57,992,428,370 |
| Long-Term Borrowings | 991,408,744,997 | 811,362,040,463 | 1,069,208,489,648 |
| Other Non-Current Finance Liabilities | 1,254,224,206 | 584,150,161 | 6,466,646,249 |
| Provision for Severance & Retirement | 27,470,417,877 | 15,604,943,725 | 31,663,976,159 |
| Deferred Income Tax Credit | 117,147,794,170 | 104,615,104,158 | 158,155,864,057 |
| Other Non-Current Liabilities | 79,738,560,366 | 122,665,516,702 | 55,308,880,581 |
| Capital Stock | 175,587,275,000 | 175,587,275,000 | 175,587,275,000 |
| Capital Surplus | 130,826,224,469 | 130,826,224,469 | 130,826,224,469 |
| Profit Surplus | 2,965,036,394,464 | 2,937,089,257,164 | 2,774,999,303,211 |
| Others | 195,966,784,087 | 230,208,477,861 | 335,803,617,456 |
| Total Equity | 3,467,416,678,020 | 3,473,711,234,494 | 3,417,216,420,136 |
| Liab. & Shareholder's Equity | 8,257,421,606,371 | 7,844,283,138,126 | 7,680,269,340,291 |

Income Statement

| Unit : Korean Won | 01/01/2018~03/31/2018 | As of 12/31/2017 | As of 12/31/2016 |
|---------------------------|------------------------------|-------------------------|-------------------------|
| Sales | 2,129,421,828,252 | 8,509,949,686,456 | 7,974,341,127,666 |
| Cost of Sold Goods | 1,924,788,721,098 | 7,362,129,983,369 | 6,614,454,577,433 |
| Gross Profit | 204,633,107,154 | 1,147,819,703,087 | 1,359,886,550,233 |
| Selling & Admin. Expenses | 109,389,827,087 | 636,745,495,115 | 635,359,302,644 |
| R&D | 21,882,166,612 | 95,649,515,408 | 91,334,592,150 |
| Operating Income | 73,361,113,455 | 415,424,692,564 | 633,192,655,439 |
| Other Income | 171,456,897,128 | 235,238,694,023 | 247,522,682,485 |
| Other Expenses | 12,181,196,496 | 299,791,749,931 | 106,101,186,692 |
| Finance Income | 34,636,389,339 | 306,453,773,493 | 292,162,052,691 |
| Finance Expenses | 56,865,320,966 | 307,613,382,765 | 412,324,042,259 |
| Related Companies Income | 0 | 64,448,666,947 | 29,212,308,376 |
| Income Before Taxes | 210,407,882,460 | 285,263,360,437 | 625,239,853,288 |
| Income Taxes Expenses | 52,886,232,528 | -30,803,918,677 | 86,868,177,524 |
| Net Income | 157,521,649,932 | 316,067,279,114 | 538,371,675,764 |

Cash Flows

| Unit : Korean Won | 01/01/2018~03/31/2018 | As of 12/31/2017 | As of 12/31/2016 |
|---|------------------------------|-------------------------|-------------------------|
| Operating Activities Cash Flows | 86,850,943,155 | 616,481,366,164 | 1,194,552,616,904 |
| Cash Flows from Operating Net Income | 114,926,614,741 | 587,285,590,942 | 1,154,431,352,704 |
| Interests Paid | -15,724,557,839 | -93,498,094,190 | -63,884,946,019 |
| Interests Received | -18,792,592,239 | -70,017,642,854 | -86,680,958,831 |
| Dividends Received | 107,002,720 | 821,695,404 | 876,998,823 |
| Cash Flows from Investing | 6,334,475,772 | 191,889,816,862 | 189,810,170,227 |
| | -319,085,958,792 | -312,438,771,965 | -299,024,605,164 |

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| | | | |
|-------------------------------|-----------------|------------------|------------------|
| Cash Flows from Financing | 240,007,768,226 | -298,088,264,099 | -876,866,258,097 |
| Increase/Decrease in Cash | 7,772,752,589 | 5,954,330,100 | 18,661,753,643 |
| Cash at the Beginning of Year | 46,621,685,141 | 40,667,355,041 | 22,005,601,398 |
| Cash at the End of Year | 54,394,437,730 | 46,621,685,141 | 40,667,355,041 |

PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services POWER & INDUSTRIAL SYSTEMS PG
- Power Systems PU
- Industrial machinery PU
- Hyosung Goodsprings PU
- Wind Energy Business Division

INDUSTRIAL MATERIALS DIVISION
- Tire & Industrial Reinforcements PU
- Technical yarn PU
- Global Safety Textiles
- Interior PU
- Aramid Business Divisions
- Carbon Business Division

CHEMICALS DIVISION
- PP/DH PU
- Packaging PU
- Film PU
- TPA PU
- Neochem PU
- Optical Film PU

TEXTILE DIVISION
- Spandex PU
- Nylon-Polyester Fiber PU
- Fabric-Dyeing PU

CONSTRUCTION DIVISION
- Construction PU
- Hyosung EBARA Engineering PU
- Chinhung International

INT'L TRADING DIVISION
INFORMATION & COMMUNICATION

Synthetic Fiber, Terephthalic Acid, Financial Automation Systems, Building

Construction Services

Brand Name: TOPILENE, CREORA,M2, Baik-Nyeon Ga-Yak

TRADE PARTNERS & COMPETITORS

Suppliers

CAPRO CORPORATION
11 Fl., BAEKSANG BLDG., 197-28, GWANHUN-DONG, JONGNO-KU,
SEOUL 110-718 KOREA
TEL:+82-2-399-1200 FAX:+82-2-732-4214
INDUSTRY: MANUFACTURE OF OTHER BASIC ORGANIC CHEMICALS
N.E.C.

POSCO
1, GOE-DONG, NAM-KU, POHANG-SI, GYEONGBUK-DO 790-704
KOREA
TEL:+82-54-220-0114 FAX:+82-54-220-6000
INDUSTRY: MANUFACTURE OF BASIC IRON AND STEEL

TAIHAN ELECTRIC WIRE CO., LTD.
113-119, SIHEUNG-DONG, GEUMCHEON-KU, SEOUL 153-030 KOREA
TEL:+82-2-890-9116 FAX:+82-2-892-9387
INDUSTRY: MANUFACTURE OF INSULATED WIRE AND CABLE,
EXCEPT INSULATED CODE SETS

DAE DONG STEEL CO.,LTD
777-6, UGEUM-RI, GASAN-MYEON, POCHON-SI, GYEONGGI-DO
487-813 KOREA
TEL:+82-31-544-8384 FAX:+82-31-544-8358
INDUSTRY: MANUFACTURE OF METAL DOORS AND RELATED
ARTICLES

Customers

ZION FOOD CO., LTD.
770, JUKSEONG-RI, GIJANG-EUP, GIJANG-GUN, BUSAN 619-906
KOREA
TEL:+82-51-721-2150 FAX:+82-51-722-4362
INDUSTRY: MANUFACTURE OF DRY BAKERY PRODUCTS

KOREA ELECTRIC POWER CORPORATION
167, SAMSEONG 1-DONG, GANGNAM-KU, SEOUL 135-882 KOREA
TEL:+82-2-3456-3114 FAX:+82-2-3456-4049
INDUSTRY: ELECTRIC POWER GENERATION

KOLON
TAEKWANG INDUSTRIES
KOREA SYNTHETICS
DSI
HUVIS

SAMYANG CORPORATION
LOTTE ALMINUM
DOOSAN
HYUNDAI HEAVY INDUSTRIES

MICHELIN
BRIDGESTONE
HANKOOK TIRE CO., LTD.(110111-0034233)
POWER GRID CORPORATION OF INDIA LIMITED
HICO AMERICA SALES & TECH INC
HYOSUNG JAPAN CO.,LTD
HYOSUNG USA INC.
JIANGSU JINXUE GROUP CO., LTD.
ABB, SIEMENS, AREVA

Competitors

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates-Domestic

HYOSUNG TNC CORPORATION(110111-6770138)
HYOSUNG HEAVY INDUSTRIES CORPORATION(110111-6770154)
HYOSUNG ADVANCED MATERIALS CORPORATION(110111-6770170)
HYOSUNG CHEMICAL CORPORATION(110111-6770188)
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)
KIS-BANK INC(110111-1920506)

Affiliates-Overseas

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 CONTAINER CO., LTD
HYOSUNG (H.K) LIMITED
HYOSUNG CHEMICAL FIBER (JIAXING) CO., LTD
HYOSUNG EUROPE SRL
HYOSUNG HOLDINGS USA, INC.
HYOSUNG INTERNATIONAL TRADE (JIAXING) CO., LTD.
HYOSUNG ISTANBUL TEKSTIL LTD.STI
HYOSUNG JAPAN CO, LTD.
HYOSUNG LUXEMBOURG S.A
HYOSUNG BRASIL INDUSTRIAL & COMMERCIAL LTDA
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 BRASIL INDUSTRIA E COMERCIO DE FIBRAS LTDA
HYOSUNG SUMIDEN STEEL CORD (NANJING) CO., LTD.
HYOSUNG STEELCORD(QINGDAO) CO., LTD
SUMIDEN HYOSUNG STEEL CORD (THAILAND) CO., LTD
HYOSUNG VIETNAM CO., LTD.
XEPIX CORP.
ZHANGJIAGANG XIAOSHA COIL SERVICE CO., LTD.
HYOSUNG CHEMICALS(JIAXING) CO., LTD
HYOSUNG WIRE LUXEMBOURG S.A
GST GLOBAL GMBH
HYOSUNG (TAIWAN) CORPORATION
HYOSUNG COMPOSITES (GUANGDONG) CO., LTD
HYOSUNG CORPORATION INDIA PRIVATE LIMITED.
HYOSUNG SRL
HYOSUNG RUS..
CHEMCROSS.COM
LIFE POINT INC.
MOMUS VENTURES GROUP
TRANSLINK CAPTAL PARTNES I, L.P.

Overseas Office

BEIJING OFFICE

ROOM 2208, 22/F, SCITE TOWER #22 JIANGUOMENWAI STREET,
BEIJING, CHINA POST CODE: 100004
TEL:+86-10-6512-9692 FAX:+86-10-6512-0031

SHANGHAI OFFICE

1115 SHANGHAI INTERNATIONAL TRADING CENTRE NO.2200 YAN
AN XI ROAD SHANGHAI 200336, P.R.C
TEL:+86-21-6209-0123 FAX:+86-21-6209-3008

CHONGQING OFFICE

ROOM NO. 1109, METROPOLITAN TOWER, NO.68 ZOURONG ROAD,
YUZHONG DISTRICT, CHONGQING, CHINA
TEL:+86-23-6370-3342 FAX:+86-23-6388-0827

MANILA OFFICE

7TH FLOOR, UNIT NO 714, TOWER ONE, AYALA TRIANGLE, AYALA
AVENUE, MAKATI CITY, METRO MANILA, PHILIPPINES
TEL:+632-848-6204 FAX:+632-848-6208

QINGDAO OFFICE

ROOM NO.911, HOLIDAY INN. QINGDAO NO.76, XIANGGANG ZHONG
LU, QINGDAO, CHINA POST CODE: 266071
TEL:+86-532-575-8071 FAX:+86-532-576-9395

GUANGZHOU OFFICE

ROOM NO. 1212-1213, GUANGZHOU WORLD TRADE CENTER
COMPLEX 371-375 HUANSI DONG ROAD GUANGZHOU, CHINA
TEL:+86-20-8778-7998 FAX:+86-20-8778-7898

HANOI OFFICE

27 LY THAI TO ST, ROOM 102 HANOI, VIETNAM
TEL:+84-4-8260866 FAX:+84-4-8260888

HOCHIMINH OFFICE

65 NGUYEN DU STREET. 4TH FLOOR 4B1 DISTRICT 1, HOCHIMINH
CITY, VIETNAM
TEL:+848-8251617 FAX:+848-8231971

BANGKOK OFFICE

ROOM NO. 1404, 14TH FLOOR ONE PACIFIC PLACE 142 SUKHUMVIT
ROAD, BANGKOK 1011, THAILAND
TEL:+66-2-653-2031 FAX:+66-2-653-2030

ISTANBUL OFFICE

MECIDIYEKOY IS MERKEZI SEHIT AHMET SOK NO. 4 KAT 7, DAIRE
90-91, PK 80310 ISTANBUL, TURKEY
TEL:+90-212-274-4568 FAX:+90-212-272-0627

| | |
|------------|--|
| Subsidiary | MILANO OFFICE (2ND PIANO) C.D. MILANOFIORI STRADA 1-PALAZZO E3, 20090. ASSAGO(MI), ITALY TEL:+39-02-575-10505 FAX:+39-02-57700331 SOMESEVIT CORPARATION(110111-3966178) FORZA MOTORS KOREA CORP.(110111-3690032) HYOSUNG TNS INC.(110111-0511546) BAODING HYOSUNG TIANWEI TRANSFORMER CO., LTD.(BAODING, CHINA) GST GLOBAL GMBH(MAULBURG, GERMANY) GLOBAL SAFETY TEXTILES U.S. HOLDINGS, INC. (DELAWARE, U.S.A) GST AUTOMOTIVE SAFETY COMPONENTS INTERNATIONAL LLC(DELAWARE, U.S.A) GLOBAL SAFETY TEXTILES LLC(DELAWARE, U.S.A) GST AUTOMOTIVE SAFETY COMPONENTS INTERNATIONAL LLC S.A.DE C.V(ENSENADA, MEXICA) GST CHINA INVESTMENT LIMITED(HONG KONG) GST AUTOMOTIVE SAFETY SOUTH AFRICA(PROPRIETARY) LIMITED(DURBAN, SOUTH AFRICA) GST AUTOMOTIVE SAFETY(CHANGSHU) CO. LTD(JIANGSU, CHINA) GLOBAL SAFETY TEXTILES GMBH(MAULBURG, GERMANY) GST AUTOMOTIVE SAFETY POLAND SP.Z.OO(CZESTOCHOWA, POLAND) GST AUTOMOTIVE SAFETY CZECH S.R.O. (JEVICKO, CZECH REPUBLIC) GST AUTOMOTIVE SAFETY UK LIMITED(MANCHESTER, UNITED KINGDOM) GST AUTOMOTIVE SAFETY RO S.R.L. (JUDETUL MURES, ROMANIA) GST SAFETY TEXTILES RO S.R.L. (MURES COUNTY, ROMANIA) HICO AMERICA SALES & TECH. (PITTSBURGH, U.S.A) HYOSUNG (H.K) LIMITED(HONG KONG) HYOSUNG BRASIL INDUSTRIA E COMERCIO DE FIBRAS LTDA(SANTA CATARINA, BRASIL) HYOSUNG BRASIL INDUSTRIAL & COMMERCIAL LTDA(AMERECANS SP, BRASIL) HYOSUNG CHEMICAL FIBER (JIAXING) CO., LTD. (JIAXING, CHINA) HYOSUNG CHEMICALS (JIAXING) CO., LTD(JIAXING, CHINA) HYOSUNG COMPOSITES (GUANGDONG) CO., LTD(ZHUHAI, CHINA) HYOSUNG CORPORATION INDIA PRIVATE LIMITED. (NEW DELHI, INDIA) HYOSUNG EUROPE SRL(MILANESE, ITALY) HYOSUNG HOLDINGS USA, INC. (CHARLOTTE, USA) HYOSUNG INTERNATIONAL(HK) LTD. (HONG KONG) HYOSUNG INTERNATIONAL TRADE(JIAXING) CO., LTD. (JIAXING, CHINA) HYOSUNG ISTANBUL TEKSTIL LTD.STI(ISTANBUL, TURKEY) |
| Subsidiary | HYOSUNG JAPAN CO., LTD. (TOKYO, JAPAN) HYOSUNG LUXEMBOURG S.A(COLMAR-BERG) |

HYOSUNG POWER HOLDINGS, LTD. (GRAND CAYMAN)
HYOSUNG RESOURCE (AUSTRALIA) PTY LTD. (SYDNEYNSW,
AUSTRALIA)
HYOSUNG SINGAPORE PTE LTD. (RAFFLES CITY TOWER,
SINGAPORE)
HYOSUNG SPANDEX (GUANGDONG) CO., LTD. (ZHUHAI, CHINA)
HYOSUNG SPANDEX (JIAXING) CO., LTD. (JIAXING, CHINA)
HYOSUNG SPANDEX (ZHUHAI) CO., LTD. (ZHUHAI, CHINA)
HYOSUNG SRL(MURES COUNTY, ROMANIA)
HYOSUNG STEEL CORD (QINGDAO) CO., LTD. (QINGDAO, CHINA)
HYOSUNG SUMIDEN STEEL CORD(NANJING) CO., LTD. (NANJING,
CHINA)
HYOSUNG USA INC. (CHARLOTTE, U.S.A)
HYOSUNG VIETNAM CO., LTD. (DONG NAI PROVINCE, VIETNAM)
HYOSUNG WIRE LUXEBURG(COLMAR-BERG)
NANTONG HYOSUNG TRANSFORMER CO., LTD. (NANTONG, CHINA)
NANTONG TRANSFORMER CO., LTD. (NANTONG, CHINA)
NANTONG YAUBONG TRANSFORMER CO., LTD. (NANTONG, CHINA)
POWERTECH CORPORATION(CALIFORNIA, U.S.A)
XEPIX CORP. (BREA, CALIFORNIA U.S.A)
ZHANGJIAGANG XIAOSHA COIL SERVICE CO., LTD.
(ZHANGJIAGANG, CHINA)
HYOSUNG (TAIWAN) CORPORATION. (TAIWAN)
HYOSUNG RUS. (MOSCOW, RUSSIA)
LUCK FAITH INVESTMENT LTD. (HONG KONG)
CENTRAL TRADE INVESTMENT LTD. (HONG KONG)
PT. HYOSUNG JAKARTA(JAKARTA, INDONESIA)
BLITZ F14-125 GMBH(BREMEN, GERMANY)

Major Shareholders
Cooperative Enterprise

-Insured Company
SAMSUNG FIRE & MARINE INSURANCE CO., LTD(110111-0005078)

SALES BY REGION (ACTIVITY & MARKETS)

| Sales/ Unit :Mil KRW | 03/2018 | 2017 | 2016 |
|----------------------|-----------|-----------|-----------|
| Export | 1,376,926 | 5,655,161 | 5,568,314 |
| Domestic | 752,496 | 2,854,789 | 2,406,027 |
| Total | 2,129,422 | 8,509,950 | 7,974,341 |

The Subject deals with the companies in Asia, Africa and America including China, India and USA.

COURT ACTION

| Case No. | Court | Plaintiff(s)/ Creditor(s)/ | Defendant(s) / Debtor(s)/ | Cause | Amo unt | Status |
|----------|-------|-------------------------------|------------------------------|-------|------------|--------|
|----------|-------|-------------------------------|------------------------------|-------|------------|--------|

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| | | Applicant(s) | Respondent(s) | | (Million KRW) | |
|---|-------------------------------------|--|--------------------------------------|--------------------------------------|---------------|-------------------------|
| 2014DA 233312 | Supreme Court | The Subject Company | Korea Railroad Corp.(160171-0004321) | Receivables | 28,700 | 3rd round is proceeding |
| 2013GAHA P5947 | Changwon District Court | Kong Myung-Sik & Others(816) | The Subject Company | Salaries | 19,000 | 1st round is proceeding |
| 2015NA 2015922(2 016DA 222712) | Seoul High Court | UOP LLC | The Subject Company | Infringement of Secrets on Sales | 17,600 | 3rd round is proceeding |
| 2015NA 8881 | Seoul High Court | Gwangmyung City | The Subject Company & Others(5) | Claim for Compensation from Damages | 6,800 | 2nd round is proceeding |
| 2015 GAHAP 528968 | Seoul Central District Court | Hyosung Jewelry City Management | The Subject Company | Development Cost and Management Fees | 3,000 | 1st round is proceeding |
| 2013 GAHAP 523433 | Seoul Central District Court | Daehan Consultant | The Subject Company & Others(3) | Claim for Compensation from Damages | 2,300 | Proceeding |
| 2015 GAHAP 33908 | Seoul Seobu District Court | Hyosung Baiknyeongayak Residence Association | The Subject Company | Claim for Repairing Costs | 1,500 | 1st round is proceeding |
| 2015 GAHAP 3316 | Ulsan District Court | Hyosung Baiknyeongayak Residence Association | The Subject Company | Claim for Repairing Costs | 1,300 | 1st round is proceeding |
| 2014 GAHAP 200288 | Suwon District Court-Sungnam Branch | Korea Land & Housing Corporation(135671-0033355) | The Subject Company & Others(8) | Claim for Compensation from Damages | 1,100 | 1st round is proceeding |

There are 15 cases filed as Plaintiff(s)/ Creditor(s)/ Applicant(s) amounting 41,027,000,000 KRW, and 35 cases filed as Defendant(s)/ Debtor(s)/ Respondent(s) amounting 60,621,000,00 KRW including the above cases as of 03/31/2018.

NEWS CLIPPING

Not Available

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 69.67 |
| UK Pound | 1 | INR 89.40 |
| Euro | 1 | INR 80.25 |
| KRW | 1 | INR 0.062 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRA |
| Report Prepared by : | KET |

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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)