

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 484810 |
| Report Date : | 06.01.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | DB METAL CO., LTD. |
| Formerly Known As : | DONGBU HITEK CO., LTD. DONGBU METAL CO., LTD. |
| Registered Office : | 432, Teheran-Ro, Gangnam-Gu, Seoul |
| Country : | South Korea |
| Financials (as on) : | 01.01.2017 |
| Date of Incorporation : | 04.02.2008 |
| Com. Reg. No.: | 120-87-24194 |
| Legal Form : | Co., Ltd by Shares |
| Line of Business : | Manufacture of Ferro-Alloys. |
| No. of Employees : | 321 |

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 |

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.

| | |
|----------------------------|---------------|
| Status : | Good |
| Payment Behaviour : | No Complaints |
| 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 (30.06.2017) | Current Rating (30.09.2017) |
|--------------|---------------------------------|--------------------------------|
| 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

South Korea over the past four decades has demonstrated incredible economic growth and global integration to become a high-tech industrialized economy. In the 1960s, GDP per capita was comparable with levels in the poorer countries of Africa and Asia. In 2004, South Korea joined the trillion-dollar club of world economies.

A system of close government and business ties, including directed credit and import restrictions, initially made this success possible. The government promoted the import of raw materials and technology at the expense of consumer goods and encouraged savings and investment over consumption.

The Asian financial crisis of 1997-98 exposed longstanding weaknesses in South Korea's development model, including high debt/equity ratios and massive short-term foreign borrowing. GDP plunged by 7% in 1998, and then recovered by 9% in 1999-2000. South Korea adopted numerous economic reforms following the crisis, including greater openness to foreign investment and imports. Growth moderated to about 4% annually between 2003 and 2007.

South Korea's export-focused economy was hit hard by the 2008 global economic downturn, but quickly rebounded in subsequent years, reaching over 6% growth in 2010. The US-Korea Free Trade Agreement was ratified by both governments in 2011 and went into effect in March 2012. Between 2012 and 2016, the economy experienced slow growth – 2%-3% per year - due to sluggish domestic consumption, a drop in foreign demand for South Korean exports, increased competition from regional rivals such as China and Japan, and declining investment. The administration in 2016 faced the challenge of balancing heavy reliance on exports with domestic restructuring efforts in the country's shipbuilding and shipping industries.

The South Korean economy's short-term challenges include a potential loss of consumer confidence due to issues with its mobile phone industry, as well as uncertainty stemming from a tumultuous domestic political situation. In the long-term, South Korea must deal with a rapidly aging population, inflexible labor market, dominance of large conglomerates (chaebols), and the heavy reliance on exports, which comprise more than 40% of GDP. South Korea's low overall unemployment rate masks problems with high youth unemployment, low worker productivity, high labor underutilization, and low female participation in the workforce. The government has tried to implement structural reforms, but continues to face significant headwind from vested interests. Finally, the country could eventually face an unprecedented financial burden in the event the unification of the Korean Peninsula were to occur.

Source : CIA

BASIC INFORMATION

Basic

| | |
|--------------------------|---|
| Company Name | DB METAL CO., LTD. (Ex. Company Name : DONGBU METAL CO., LTD.) |
| Registered Address | 432, Teheran-ro, Gangnam-gu, Seoul, Korea |
| Building | 21th Fl., Dongbu Financial Center |
| Zip Code | 06194 |
| Tel | +82-2-3484-1800 |
| Fax | +82-2-553-4105 |
| E-mail | dbmetal@dongbu.com |
| Website | www.dbmetal.co;www.dongbumetal.co.kr |
| Trading Address | 21th Fl., Dongbu Financial Center, 432, Teheran-ro, Gangnam-gu, Seoul, Korea (Old Address System : 21th Fl., Dongbu Financial Center, 891-10, Daechi 4-dong, Gangnam-gu, Seoul, Korea) |
| Tel | +82-2-3484-1892 |
| Fax | +82-2-553-4105 |
| Other Address-Donghae | 17, Sutgol-gil, Donghae-si, Gangwon-do, Korea |
| Factory | (Old Address System : 78-1, Yongjeong-dong, Donghae-si, Gangwon-do, Korea) |
| Tel | +82-33-530-7221 |
| Fax | +82-33-533-5250 |
| Other Address-Busan | 77-1, Jungang-dong 4-ga, Jung-gu, Busan, Korea |
| Office | |
| Tel | +82-51-465-1241 |
| Fax | +82-51-469-0344 |
| Other Address-Pohang | 792-1, Goedong-dong, Nam-gu, Pohang-si, Gyeongbuk, Korea |
| Office | |
| Tel | +82-54-286-2900 |
| Fax | +82-54-286-2986 |
| Other Address-Gwangyang | 6, Taein 3-gil, Gwangyang-si, Jeollanam-do, Korea |
| Office | (Old Address System : 1657-4, Taein-dong, Gwangyang-si, Jeollanam-do, Korea) |
| Tel | +82-61-792-0725 |
| Fax | +82-61-792-3064 |
| Type | Export |
| Industry | Manufacture of Ferro-Alloys |
| Main Business | HC FeMn, Ref. FeMn, SiMn FeMn, SiMnLc |
| Sub Business | |
| Established (mm/dd/yyyy) | 02/04/2008 |

10,000,000 shares
08/26/2008 Spin off the par value to 500 KRW from 5,000 KRW
02/27/2015 Applied for Co-Management to Financial Creditors'
Association(KEB Hana Bank)
05/08/2015 Agreed with Financial Creditors' Association for Management
Normalization Plan until 12/31/2017
12/27/2015 Increased capital to 19,332,755,500 KRW from
15,000,000,000 KRW
10/24/2017 Changed company name to the present name

DETAILED INFORMATION

Management

| Job Description | Name | Nationality | Date of Birth | Inauguration Date |
|--------------------|-----------------|-------------|---------------|-------------------|
| President & CEO | Seo Young-Joon | Korean | 01/21/1950 | 06/29/2017 |
| Vice President | Park Chan-Soo | Korean | 06/10/1955 | 03/29/2016 |
| Executive Director | Cho Sung-Kwan | Korean | 04/30/1960 | 03/29/2015 |
| Outside Director | Hwang Kyung-Noh | Korean | 07/11/1930 | 03/29/2015 |
| Auditor | Ha Sung-Geun | Korean | 10/11/1955 | 03/27/2015 |

Financials

| Year / Unit : KRW | Sales | Assets | Net Income |
|-------------------|-----------------|-----------------|-----------------|
| 09/2017 | 366,249,769,234 | 537,853,767,691 | 23,480,197,542 |
| 2016 | 362,276,115,469 | 516,979,023,803 | -71,507,101,684 |
| 2015 | 443,641,690,021 | 648,871,727,989 | 7,706,011,469 |
| 2014 | 499,271,655,421 | 649,729,359,889 | -74,726,131,597 |
| 2013 | 553,225,569,986 | 701,862,397,688 | -19,700,016,942 |
| 2012 | 611,807,615,129 | 739,068,803,448 | 10,003,312,303 |
| 2011 | 675,424,900,609 | 696,479,179,122 | 10,562,961,514 |
| 2010 | 502,515,763,229 | 591,373,788,197 | 58,231,447,225 |
| 2009 | 393,950,167,437 | 356,981,400,470 | 14,075,449,730 |
| 2008 | 457,150,455,457 | 451,946,864,655 | 90,823,325,068 |

Financial Description

| | |
|-------------------------|-----------------|
| Authorized Capital(KRW) | 500,000,000,000 |
| Paid-Up Capital(KRW) | 19,332,755,500 |
| Total Issues Shares | 38,665,511 |

FINANCIAL

Balance Sheet

| Unit : Korean Won | 01/01/2017~06/30/2017 | As of 12/31/2016 | As of 12/31/2015 |
|-----------------------------------|-----------------------|------------------|------------------|
| Total Assets | 537,853,767,691 | 516,979,023,803 | 648,871,727,989 |
| Current Assets | 165,824,223,928 | 131,910,319,439 | 239,579,932,808 |
| Cash & Cash Equivalents | 44,199,211,640 | 3,402,552,978 | 2,664,229,124 |
| Current Financial Instruments | 3,075,943,515 | 2,126,016,468 | 4,598,969,069 |
| Trade Receivables | 50,192,487,067 | 64,599,170,579 | 52,925,374,802 |
| Inventories | 67,184,117,176 | 60,868,545,603 | 118,985,990,432 |
| Other Current Assets | 1,172,464,530 | 914,033,811 | 60,405,369,381 |
| Non-Current Assets | 372,029,543,763 | 385,068,704,364 | 409,291,795,181 |
| Non-Current Financial Instruments | 5,729,619,212 | 5,651,040,212 | 8,123,855,540 |
| Investment_Subsidiaries | 415,630,000 | 415,630,000 | 618,876,508 |
| Tangibles | 345,654,593,253 | 359,499,229,345 | 377,652,058,225 |
| Intangibles | 1,345,848,856 | 1,611,953,297 | 1,221,282,976 |
| Deferred Income Tax Assets | 18,883,852,442 | 17,890,851,510 | 21,675,721,932 |
| Total Liabilities | 486,505,750,991 | 489,000,768,533 | 549,816,410,355 |
| Current Liabilities | 437,764,243,078 | 392,326,309,916 | 225,585,391,526 |
| Trade Payables | 28,140,689,558 | 23,177,148,816 | 23,732,775,319 |
| Short-Term Borrowings | 363,974,363,455 | 330,730,239,506 | 169,287,266,741 |
| Other Current Financial Debts | 37,316,621,076 | 30,716,947,184 | 31,779,069,903 |
| Other Current Liabilities | 8,332,568,989 | 7,701,974,410 | 786,279,563 |
| Non-Current Liabilities | 48,741,507,913 | 96,674,458,617 | 324,231,018,829 |
| Long-Term Borrowings | 39,541,365,341 | 88,023,730,863 | 316,550,093,886 |
| Confirmed Salaries | 9,200,142,572 | 8,650,727,754 | 7,680,924,943 |
| Capital Stock | 19,332,755,500 | 19,332,755,500 | 19,332,755,500 |
| Capital Surplus | 68,445,355,135 | 68,445,355,135 | 68,445,355,135 |
| Profit Surplus | -36,430,093,935 | -59,799,855,365 | 11,277,206,999 |
| Total Equity | 51,348,016,700 | 27,978,255,270 | 99,055,317,634 |
| Liab. & Shareholder's Equity | 537,853,767,691 | 516,979,023,803 | 648,871,727,989 |

Income Statement

| Unit : Korean Won | 01/01/2017~09/30/2017 | As of 12/31/2016 | As of 12/31/2015 |
|---------------------------|-----------------------|------------------|------------------|
| Sales | 366,249,769,234 | 362,276,115,469 | 443,641,690,021 |
| Cost of Sold Goods | 306,891,598,174 | 368,405,694,597 | 400,785,055,665 |
| Gross Profit | 59,358,171,060 | 6,129,579,128 | 42,856,634,356 |
| Selling & Admin. Expenses | 21,423,111,435 | 29,195,159,491 | 41,147,142,724 |
| Operating Income | 37,935,059,625 | -35,324,738,619 | 1,709,491,632 |
| Finance Income | 16,557,198,356 | 11,128,857,105 | 56,690,437,706 |
| Finance Expenses | 24,016,443,500 | 32,176,875,678 | 35,839,536,530 |
| Other Income | 414,408,708 | 340,539,697 | 441,901,969 |

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.

| | | | |
|-----------------------|----------------|-----------------|----------------|
| Other Expenses | 8,379,960,573 | 11,811,306,910 | 19,888,502,437 |
| Income Before Taxes | 22,510,262,616 | -67,843,524,405 | 3,113,792,340 |
| Income Taxes Expenses | 969,934,926 | -3,663,577,279 | 4,592,219,129 |
| Net Income | 23,480,197,542 | -71,507,101,684 | 7,706,011,469 |

Cash Flows

| | | | |
|--------------------------------------|-----------------------|------------------|------------------|
| Unit : Korean Won | 01/01/2017~09/30/2017 | As of 12/31/2016 | As of 12/31/2015 |
| Operating Activities Cash Flows | 68,609,892,275 | 26,157,730,932 | -57,853,207,445 |
| Cash Flows from Operating Net Income | 74,032,360,015 | 33,460,096,164 | -42,883,255,959 |
| | 23,480,197,542 | -71,507,101,684 | 7,706,011,469 |
| -Exp. without Cash Outflow | 34,247,813,172 | 53,763,873,954 | 62,817,655,360 |
| -Revenue without Cash Inflows | -5,373,714,507 | -1,754,625,810 | -54,985,862,014 |
| Changes in Asset/ & Liability | 21,678,063,808 | 52,957,949,704 | -58,421,060,774 |
| Interests Received | 55,787,112 | 1,114,038,505 | 54,717,472 |
| Interests Paid | -5,644,231,010 | -8,250,649,452 | -14,911,064,183 |
| Income Taxes | 165,976,158 | -165,754,285 | -113,604,775 |
| Cash Flows from Investing | -3,385,920,828 | 55,953,601,979 | -6,341,922,145 |
| Cash Inflow from Investing | 458,589,758 | 60,478,232,064 | 1,512,032,181 |
| Cash Outflows for Investing | -3,844,510,586 | -4,524,630,085 | -7,853,954,326 |
| Cash Flows from Financing | -24,427,312,785 | -81,092,782,151 | 63,720,600,371 |
| Cash Inflows from Financing | 161,086,625,640 | 109,998,415,740 | 147,551,102,917 |
| Cash Outflows from Financing | -185,513,938,425 | -191,091,197,891 | -83,830,502,546 |
| Increase/Decrease in Cash | 40,796,658,662 | 1,018,550,760 | -474,529,219 |
| Cash at the Beginning of Year | 3,402,552,978 | 2,664,229,124 | 3,138,758,343 |
| Cash at the End of Year | 44,199,211,640 | 3,682,779,884 | 2,664,229,124 |

Products, Technologies, Services Description

Main Products & Services HC FeMn, Ref. FeMn, SiMn FeMn, SiMnLc
Ferroalloy
Specialized Products

Detailed Products Spec.
Technologies Acquired

Trade Partners & Competitors

Suppliers ASSMANG
BHPB
ERAMET

Customers POSCO(174611-0000741)
HYUNDAI STEEL COMPANY(120111-0001743)

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.

| | |
|-------------|---|
| Competitors | DONGBU CNI CO., LTD.(110111-0210859) A.MITTAL NSC JFE CSC SNNC CO., LTD. 878, GEUMHO-DONG, GWANGYANG-SI, JEOLLANAM-DO, KOREA TEL:+82-61-797-9114 FAX:+82-61-797-9191 SIMPAC METALLOY CO., LTD. 696-2, GOEDONG-DONG, NAM-GU, POHANG-SI, GYEONGSANGBUK- DO, KOREA TEL:+82-54-271-8700 FAX:+82-54-285-3500 KTC KOREA CO., LTD. 567-49, YEONNAM-DONG, MAPO-GU, SEOUL, KOREA TEL:+82-2-3144-5052 FAX:+82-2-3141-5846 |
|-------------|---|

Related Parties (Subsidiaries, Joint-Venture & Affiliates)

| | |
|---------------------|--|
| Affiliates-Domestic | DONGBU STEEL CO., LTD.(110111-0393308) DONGBU HITECK CO., LTD.(110111-0026206) DONGBU FINE CHEMICALS CO., LTD.(110111-0026206) DONGBU INVESTMENT CO., LTD.(110111-4220359) DONGBU FINECELL CO., LTD.(110111-1504102) TOMATO LSI INC.(110111-1801988) SOLEX SEMICONDUCTOR CO., LTD.(110111-3727611) DONGBU METAL CO., LTD.(110111-3836678) DONGBU CORPORATION(110111-0005002) DONGBU ENGINEERING CO., LTD. (110111-0659536) DONGBU PUSAN CONTAINER TERMINAL CO., LTD.(180111-0356013) CENTRAL PIER OPERATION CO., LTD.(180111-0290237) DONGBU GWANGYANG LOGISTICS CENTER CO., LTD.(204611- 0025180) DONGBU EXPRESS MARINE CO., LTD.(180111-0605866) FINE-ADVANTAS AMC CORPORATION CO., LTD.(110111-3783811) DONGBU COMPLEX LOGISTICS CO., LTD.(204611-0026203) DAESUNG FREZING TRANSPORTATION CO., LTD.(115611-0011096) DAESUNG TOTAL LOGISTICS SYSTEM CO., LTD.(115611-0038892) DCT CO., LTD.(144711-0015786) DONGBU GWANGYANG STEEL DISTRIBUTION CENTER CO., LTD.(204611-0027649) BAIKSAN ITS CO., LTD.(110111-2585630) DONGBU INSURANCE CO., LTD.(110111-0095285) DONGBU AUTOMOBILE INSURANCE CLAIM ADJUSTMENT CO., LTD.(110111-0367402) DONGBU SECURITIES CO., LTD.(110111-0339956) DONGBU MUTUAL SAVING BANK (110111-0135627) |
|---------------------|--|

Affiliates-Overseas

DONGBU ASSET MANAGEMENT CO., LTD. (110111-1363160)
DONGBU CNI CO., LTD.(110111-1054339)
GONGJU ENVIRONMENT CO., LTD.(161211-0011288)
DONGBU INCHEON PORT TERMINAL CO., LTD.(120111-0305327)
DONGBU LIFE INSURANCE CO., LTD.(110111-0623606)
DONGBU CAPITAL CORP. (110111-1220641)
DONGBU CO., LTD. (110111-0367212)
DONGBU WORLD INC.(110111-0628086)
DONGBU HITEK USA, INC.
DONGBU LIGHTEC CANADA INC.
DONGBU LIGHTEC JAPAN CO.,LTD.
DONGBU LIGHTEC U.S.A INC
C&D LIGHTEC CO.,LTD.
DONGBU DAEWOO ELECTRONICS (PANAMA) S.A.
DONGBU DAEWOO ELECTRONICS CHILE S.A.
DONGBU DAEWOO ELECTRONICS MEXICO S.A. DE C.V.
DONGBU DAEWOO ELECTRONICS AMERICA INC.
DONGBU DAEWOO ELECTRONICS S.A.
DONGBU DAEWOO ELECTRONICS U.K. LTD.
DONGBU DAEWOO ELECTRONICS IBERIA S.A.U.
DONGBU DAEWOO ELECTRONICS DEME FZCO
CJSC DONGBU DAEWOO ELETRONICS RUS
DONGBU DAEWOO ELECTRONICS MIDDLE EAST FZE.
DAEWOO ELECTRONICS (M) SDN., BHD
DONGBU DAEWOO ELECTRONICS HOME APPLIANCE DE MEXICO,
S.A. DE C.V.
DONGBU DAEWOO ELECTRONICS (TIANJIN)CO.LTD.
DONGBU DAEWOO MICROWAVE OVEN (TIANJIN) CO., LTD.
DAEWOO ELECTRONICS CARIBBEAN CORP.
DONGBU DAEWOO ELECTRONICS CORPORATION PERU S.A.C.
DONGBU DAEWOO ELECTRONICS CARIBBEAN, INC.
PT. DONBU DAEWOO ELECTRONICS INDONESIA
DONGBU DAEWOO ELECTRONICS COLOMBIA S.A.S.
DONGBU DAEWOO FOR TOURISTIC PROJECTS EGYPT S.A.E.
POST AND TELECOMMUNICATION INSURANCE JOINT STOCK
CORPORATION
VIETNAM NATIONAL PETROLEUM TRADING JSC
IBS VIETNAM JSC
POST REAL ESTATE JSC
LANEXANG INSURANCE JSC
Overseas Office

DONGBU METAL CO., LTD. JAPAN BRANCH
DAIICHTAMURACHO BLDG, 6F SHIMBASHI 2-1-10, MINATO-
KU,TOKYO, 105-0004, JAPAN
TEL:+81-03-3519-6971~6972 FAX:+81-03-3501-6643

AMERICA BRANCH
1701 E WOODFIELD ROAD UNIT #705 SCHAUMBURG, IL 60173
TEL:+1-847-463-1464 FAX:+1-847-463-1465

MIDDLE EAST BRANCH
 4EB 242, DUBAI AIRPORT FREE ZONE PO BOX 371017, DUBAI, U.A.E.
 TEL:+971-4-701-7456 FAX:+971-4-701-7457

Liaison Office
 Overseas Branch
 Joint Venture

POS-HIMETAL CO., LTD.(204611-0030197)
 (20.0% held by the subject company, 80.0% held by POSCO(174611-0000741))

Subsidiary

DONGBU METAL USA INC.
 (100.0% held by the subject company)
 1701 E. WOODFIELD RD. STE. 705. SCHAUMBURG, IL 60173 USA

DONGBU METAL EUROPE GMBH
 (100.0% held by the subject company)
 OBER DER ROETH4, 65824 SCHWALBACH GERMARNY

DONGBU METAL JAPAN CO., LTD.

Corporate Ownership
 Major Shareholders
 Cooperative Enterprise

-Insured Company
 DONGBU INSURANCE CO., LTD.(110111-0095285)

Sales by Region (Activity & Markets)

| Sales/ Unit :Thousand KRW | 09/2017 | 2016 | 2015 |
|---------------------------|-------------|-------------|-------------|
| Export | 231,917,476 | 215,364,955 | 323,157,537 |
| Domestic | 134,332,293 | 146,911,160 | 120,484,153 |
| Total | 366,249,769 | 362,276,115 | 443,641,690 |

The Subject exports to USA and Japan.

Court Action

| Case No. | Court | Plaintiff(s)/ Creditor(s)/ Applicant(s) | Defendant(s)/ Debtor(s)/ Respondent(s) | Cause | Amount (Million KRW) | Status |
|----------|-------|---|--|-------------------------------------|----------------------------|-----------------------------------|
| | | ECOMAISTER CO., LTD.(124411-0001264) | The Subject Company | Claim for Compensation from Damages | 200 | Filed as of 04/25/2016 Proceeding |
| | | The Subject Company | ECOMAISTER CO., LTD.(124411-0001264) | Claim for Compensation from Damages | 477 | Filed as of 12/23/2016 Proceeding |



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

News Clipping

--

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.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 63.38 |
| UK Pound | 1 | INR 86.02 |
| Euro | 1 | INR 76.50 |
| KRW | 1 | INR 0.060 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | DIV |
| 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)

PRIVATE & CONFIDENTIAL : This information is provided to you at your request, you having employed MIPL for such purpose. You will use the information as aid only in determining the propriety of giving credit and generally as an aid to your business and for no other purpose. You will hold the information in strict confidence, and shall not reveal it or make it known to the subject persons, firms or corporations or to any other. MIPL does not warrant the correctness of the information as you hold it free of any liability whatsoever. You will be liable to and indemnify MIPL for any loss, damage or expense, occasioned by your breach or non observance of any one, or more of these conditions

This report is issued at your request without any risk and responsibility on the part of MIRA INFORM PRIVATE LIMITED (MIPL) or its officials.

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.