

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 517910 |
| Report Date : | 30.06.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | BUMA CE CO., LTD. |
| Registered Office : | 291, Seobu-Ro 1637 Beon-Gil, Juchon-Myeon, Gimhae-Si, Gyeongsangnam-Do, Korea 50878 |
| Country : | South Korea |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 10.12.1998 |
| Com. Reg. No.: | 622-81-22540 |
| Legal Form : | Co., Ltd by Shares |
| Line of Business : | Manufacture and Sales of Civil Engineering and Similar Machine Equipment. (Large Bore Pile Equipment, Diaphragm Wall Equipment, Shield Back Fill Plant) |
| No. of Employees : | 43 |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|---------------|
| Status : | Good |
| Payment Behaviour : | No Complaints |
| 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 |

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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 | BUMA CE CO., LTD. |
| Registered Address | 291, Seobu-Ro 1637beon-Gil, Juchon-Myeon, Gimhae-Si, Gyeongsangnam-Do, Korea |
| Building | -- |
| Zip Code | 50878 |
| Tel | +82-55-337-9891~3 |
| Fax | +82-55-337-9894 |
| E-mail | bumace@bumace.com |
| Website | www.bumace.com |
| Trading Address | 291, Seobu-ro 1637beon-gil, Juchon-myeon, Gimhae-si, Gyeongsangnam-do, Korea (Old Address System : 505, Deokam-ri, Juchon-myeon, Gimhae-si, Gyeongsangnam-do, Korea) |
| Tel | +82-55-337-9891~3 |
| Fax | +82-55-337-9894 |
| Type | Export/Import |
| Industry | Manufacture and Sales of Civil Engineering and Similar Machine Equipment |
| Main Business | Large Bore Pile Equipment, Diaphragm Wall Equipment, Shield Back Fill Plant |
| Sub Business | -- |
| Established (mm/dd/yyyy) | 12/10/1998 |

DETAILED PRODUCTS

| Activity | Detailed Products (UNSPSC) |
|-----------------|--|
| Sell | Hammers(27111602) |
| Sell | Centrifuges(40161701) |
| Sell | Tube and tubing(31231300) |
| Sell | Completion safety joints(20121422) |
| Sell | Crystal oscillators(32111706) |
| Sell | Drilling and operation machinery(20111600) |
| Sell | Industrial drill bits(20111614) |
| Sell | Separation machinery and equipment(23152100) |
| Sell | Power sanders(27112708) |

CEO'S

| | |
|---------------|----------------|
| Name | Choi Sang-Chan |
| Date of Birth | 09/01/1956 |

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Title Representative Director
Nationality Korean

PROFILES

Capital (KRW) 500,000,000
Employees 43
Formation Co., Ltd by Shares
Venture Business
Bank Details Shinhan Bank-Gimhae Corporate Finance
Woori Bank
Industrial Bank of Korea
Corporate Registered No. 184611-0030027
Business Registered No. 622-81-22540
Permit & Licenses 07/2013 Acquired CE Certificate on Roller Cutter
07/2012 Acquired CE Certificate on Casing Oscillator
09/2010 Acquired CE Certificate on Reverse Circulation Drilling (R.C.D)
Rig
03/2003 Acquired ISO 9001, 14001 Certificate from SMICC

Shareholder Position Int'l Trade No.: 12097748

| Name | Shares | % |
|----------------|----------------|---------------|
| CHOI SANG-CHAN | 48,000 | 48.00 |
| CHOI HYO-JIN | 34,000 | 34.00 |
| NOH YOUNG-SOOK | 15,000 | 15.00 |
| PARK JI-SAM | 3,000 | 3.00 |
| TOTAL | 100,000 | 100.00 |

Company History 02/28/1992 Established as Buma Industry Co.(Sole Proprietorship)
10/1998 Changed company name to Buma Engineering Co.
12/10/1998 Incorporated as Buma Engineering Co., Ltd.
11/2000 Awarded US\$ 1 Million Export Top Prize
08/2001 Designated as an INNO-BIZ Company
07/14/2003 Designated as a Venture Business
01/16/2004 Changed company name to Buma Construction Equipment
Co., Ltd.
05/17/2006 Changed company name to the present name
08/06/2010 Designated as an INNO-BIZ Company again
12/2011 Awarded US\$ 5 Million Export Top Prize
07/14/2012 Designated as a Venture Business again
12/2013 Awarded US\$ 105 Million Export Top Prize

MANAGEMENT

| Job Description | Name | Nationality | Date of Birth | Inauguration Date |
|-----------------|------|-------------|---------------|-------------------|
|-----------------|------|-------------|---------------|-------------------|

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| | | | | |
|-------------------------|----------------|--------|------------|------------|
| Representative Director | Choi Sang-Chan | Korean | 09/01/1956 | 03/30/2015 |
| Auditor | Noh Young-Sook | Korean | 09/07/1967 | 01/13/2017 |

FINANCIALS

| Year / Unit : KRW | Sales | Assets | Net Income |
|-------------------|----------------|----------------|----------------|
| 2017 | 17,506,130,672 | 16,370,197,711 | 1,691,821,027 |
| 2016 | 7,046,576,451 | 13,985,798,091 | 82,993,617 |
| 2015 | 3,702,072,803 | 12,747,442,268 | -3,009,219,072 |
| 2014 | 14,125,143,943 | 12,836,539,065 | 114,343,823 |
| 2013 | 10,232,311,591 | 10,329,160,729 | 750,668,427 |
| 2012 | 8,152,000,000 | 8,166,000,000 | 480,000,000 |
| 2011 | 10,836,000,000 | 8,032,000,000 | 577,000,000 |
| 2010 | 7,384,000,000 | N/A | 417,000,000 |
| 2009 | 5,111,000,000 | 6,739,000,000 | 260,000,000 |
| 2008 | 8,866,000,000 | 6,507,000,000 | 445,000,000 |

FINANCIAL DESCRIPTION

| | |
|-------------------------|---------------|
| Authorized Capital(KRW) | 2,000,000,000 |
| Paid-Up Capital(KRW) | 500,000,000 |
| Total Issued Shares | 100,000 |

Balance Sheet

| Unit : Korean Won | As of 12/31/2017 | As of 12/31/2016 | As of 12/31/2015 |
|-----------------------|------------------|------------------|------------------|
| Total Assets | 16,370,197,711 | 13,985,798,091 | 12,747,442,268 |
| Current Assets | 7,767,677,228 | 4,942,842,500 | 4,418,595,887 |
| -Quick Assets | 3,263,653,820 | 1,433,533,065 | 386,472,257 |
| -Inventories | 4,504,023,408 | 3,509,309,435 | 4,032,123,630 |
| Fixed Assets | 8,602,520,483 | 9,042,955,591 | 8,328,846,381 |
| -Investment | 1,056,517,581 | 1,472,002,173 | 1,586,673,870 |
| -Tangibles | 6,919,689,824 | 6,943,803,194 | 6,113,831,738 |
| -Intangibles | 30,557,468 | 31,394,614 | 32,585,163 |
| -Others | 595,755,610 | 595,755,610 | 595,755,610 |
| Total Liabilities | 13,323,870,389 | 12,631,291,796 | 11,475,929,590 |
| Current Liabilities | 9,448,858,008 | 8,071,005,321 | 7,314,157,115 |
| Fixed Liabilities | 3,875,012,381 | 4,560,286,475 | 4,161,772,475 |
| Capital Stock | 500,000,000 | 500,000,000 | 500,000,000 |
| Capital Surplus | | | |
| Profit Surplus | 2,548,965,322 | 857,144,295 | 774,150,678 |
| Capital Adjustment | -2,638,000 | -2,638,000 | -2,638,000 |
| Total Equity | 3,046,327,322 | 1,354,506,295 | 1,271,512,678 |
| Liab. & Shareholder's | 16,370,197,711 | 13,985,798,091 | 12,747,442,268 |

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Equity

| | | | |
|--------------------------------------|---------------|---------------|---------------|
| Current Liabilities | 9,448,858,008 | 8,071,005,321 | 7,314,157,115 |
| Trade Payables | 2,384,118,935 | 1,203,213,319 | 523,945,046 |
| Short-Term Borrowings | 3,910,000,000 | 5,380,000,000 | 3,900,000,000 |
| Account Payables | 795,942,990 | 294,826,548 | 234,201,285 |
| Advance Receipts | 845,969,582 | 212,965,296 | 707,039,386 |
| Withholdings | 60,237,660 | 17,773,140 | 17,920,563 |
| Accrued Expenses | 550,308,841 | 303,335,707 | 306,842,904 |
| Current Portion of Long-Term Debts | 902,280,000 | 658,891,311 | 1,624,207,931 |
| Fixed Liabilities | 3,875,012,381 | 4,560,286,475 | 4,161,772,475 |
| Long-Term Borrowings | 3,642,540,000 | 4,372,812,800 | 4,033,639,800 |
| Leasehold Deposit Received | 15,000,000 | 15,000,000 | 15,000,000 |
| Long-Term Account Payables | 80,339,372 | 44,852,117 | 12,690,871 |
| Provision for Severance & Retirement | 137,133,009 | 127,621,558 | 100,441,804 |

Income Statement

| Unit : Korean Won | As of 12/31/2017 | As of 12/31/2016 | As of 12/31/2015 |
|---------------------------|------------------|------------------|------------------|
| Sales | 17,506,130,672 | 7,046,576,451 | 3,702,072,803 |
| Cost of Sold Goods | 10,864,173,715 | 4,795,489,956 | 3,723,117,430 |
| Gross Profit | 6,641,956,957 | 2,251,086,495 | -21,044,627 |
| Selling & Admin. Expenses | 4,132,647,121 | 1,972,898,411 | 2,734,189,977 |
| Operating Income | 2,509,309,836 | 278,188,084 | -2,755,234,604 |
| Non-Operating Income | 229,085,879 | 153,985,427 | 86,080,853 |
| Non-Operating Expenses | 1,046,574,688 | 349,179,894 | 334,685,841 |
| Income Before Taxes | 1,691,821,027 | 82,993,617 | -3,003,839,592 |
| Income Taxes Expenses | - | - | 5,379,480 |
| Net Income | 1,691,821,027 | 82,993,617 | -3,009,219,072 |

Cash Flows

| Unit : Korean Won | As of 12/31/2017 | As of 12/31/2016 | As of 12/31/2015 |
|--------------------------------|------------------|------------------|------------------|
| Cash Flows from Operating | 1,663,656,776 | 572,379,829 | -2,161,263,742 |
| -Net Income | 1,691,821,027 | 82,993,617 | -3,009,219,072 |
| -Exp. without Cash Outflow | 691,953,793 | 146,746,962 | 364,616,089 |
| -Revenue without Cash Inflows | -3,819,156 | -4,659,226 | -318,645 |
| -Changes in Asset/ & Liability | -716,298,888 | 347,298,476 | 483,657,886 |
| Cash Flows from Investing | 322,979,909 | -1,375,267,304 | -1,472,304,073 |
| -Cash Inflow from Investing | 1,067,319,862 | 5,381,817 | 1,433,049,114 |
| -Cash Outflows for Investing | -744,339,953 | -1,380,649,121 | -2,905,353,187 |
| Cash Flows from Financing | -1,956,884,111 | 853,856,380 | 3,647,105,881 |
| -Cash Inflows from | 3,420,000,000 | 2,977,970,021 | 5,977,665,959 |

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| | | | |
|-------------------------------|----------------|----------------|----------------|
| Financing | | | |
| -Cash Outflows from | -5,376,884,111 | -2,124,113,641 | -2,330,560,078 |
| Financing | | | |
| Increase/Decrease in Cash | 29,752,574 | 50,968,905 | 13,538,066 |
| Cash at the Beginning of Year | 133,012,471 | 82,043,566 | 68,505,500 |
| Cash at the End of Year | 162,765,045 | 133,012,471 | 82,043,566 |

PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services Large Bore Pile Equipment, Diaphragm Wall Equipment, Shield Back Fill Plant

TRADE PARTNERS & COMPETITORS

| | |
|-------------|---|
| Suppliers | SUNGDO STEEL S CO., LTD.(KOREA) SEOKYUNG DIESEL CO.(KOREA) KIWOO MACHINERY CO.(KOREA) KYUNGJIN PATTERN CUTTING CO.(KOREA) |
| Customers | MUHIBBAH(MALAYSIA) CHIM KEE(HONG KONG) |
| Competitors | DONG-AH GEOLOGICAL ENGINEERING CO., LTD.(180111-0019843) KOREAN HYDRAULIC MACHINERY CO., LTD. 6B-28L, BANWOL INDUSTRIAL COMPLEX, 403-9, MONGNAE-DONG, DANWON-GU, ANSAN-SI, GYEONGGI-DO, KOREA TEL:+82-31-498-9696 FAX:+82-31-498-4204 |
| | SAN ENGINEERING CO., LTD. 847-10, NAE-RI, GUJI-MYEON, DALSEONG-GUN, DAEGU, KOREA TEL:+82-53-557-4960 FAX:+82-53-557-4962 |
| | WONWOO ENG CO., LTD. 11-11, GUEO-RI, OEDONG-EUP, GYEONGJU-SI, GYEONGSANGBUK- DO, KOREA TEL:+82-54-746-8286~8 FAX:+82-54-746-8284 |

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

| | |
|------------------------|--|
| Affiliates | BUMA MACHINE(GANHSHOU) CO., LTD.(CHINA) |
| Subsidiary | BUMATEC. LTD.(CHINA) WEST SIDE JIUJING ROAD,DANYANG ECONOMIC DEVELOPMENT ZONE, JIANGSU, CHINA TEL:+86-511-86220030~1 FAX:+86-511-86220032 |
| Cooperative Enterprise | -Insured Company MERITZ FIRE & MARINE INSURANCE CO., LTD.(110111-0013328) |

SALES BY REGION (ACTIVITY & MARKETS)

The Subject exports to Malaysia and Hong Kong.

COURT ACTION

No.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.58 |
| UK Pound | 1 | INR 89.93 |
| Euro | 1 | INR 79.85 |
| KRW | 1 | INR 0.061 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | VIV |
| Report Prepared by : | NIT |

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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)