

## MIRA INFORM REPORT

<b>Report No. :</b>	521434
<b>Report Date :</b>	21.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HYUNDAI ELEVATOR CO. LTD.
<b>Registered Office :</b>	2091, Gyeongchung-Daero, Bubal-Eup, Icheon-Si, Gyeonggi-Do,
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	23.05.1984
<b>Com. Reg. No.:</b>	126-81-04267
<b>Legal Form :</b>	Listed Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of Elevators and Conveyor systems (Elevator, Escalator, Parking Equipment, Physical Distribution System, Platform Screen Door, Moving Walk)</li> <li>• Manufacture of Metal Doors and Related Articles</li> </ul>
<b>No. of Employees :</b>	2144

### RATING & COMMENTS

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

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
South Korea	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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	HYUNDAI ELEVATOR CO., LTD.
Registered Address	2091, Gyeongchung-daero, Bubal-eup, Icheon-si, Gyeonggi-do, Korea (Old Address System : San 136-1, Ami-ri, Bubal-eup, Icheon-si, Gyeonggi-do, Korea)
Building	
Zip Code	17336
Tel	+82-31-644-5114
Fax	+82-31-637-8152
E-mail	overseas@hyundaelevator.co.kr
Website	www.hyundaelevator.co.kr
Trading Address	7~9FL., Hyundai Group Bldg., 194, Yulgok-ro, Jongno-gu, Seoul, Korea (Old Address System : 7~9FL., Hyundai Group Bldg., 1-7, Yeonji-dong, Jongno-gu, Seoul, Korea)
Tel	+82-2-3670-0500
Fax	+82-2-3673-1785~6
Other Office	Address-Jeonju 13th Fl., Jeonbuk Bank Bldg., 669-2, Geumam 1-dong, Deokjin-gu, Jeonju-si, Jeollabuk-do, Korea
Tel	+82-63-278-3126~8
Fax	+82-63-278-3129
Other Office	Address-Incheon 175-13, Galsan-dong, Bupyeong-gu, Incheon, Korea
Tel	+82-32-505-0430~2
Fax	+82-32-505-0433
Other Office	Address-Busan 248-10, Guseo-dong, Geumjeong-gu, Busan, Korea
Tel	+82-51-512-6809
Fax	+82-51-516-9876
Other Office	Address-Daegu 4th Fl., Gyeongbuk Ilbo, 286-2, Hyomok-dong, Dong-gu, Daegu, Korea
Tel	+82-53-741-8064~5
Fax	+82-53-755-5487
Other Branch	Address-Gwangju 5th Fl., Hyundai Bldg., 415-2, Nongseong-dong, Seo-gu, Gwangju, Korea
Tel	+82-62-361-1633
Fax	+82-62-361-1632
Other Office	Address-Gangwon 5th Fl., Jinmyeong Bldg., 1005-4, Gyo-dong, Gangneung-si, Gangwon-do, Korea
Tel	+82-33-647-2601
Fax	+82-33-647-2633
Other Address-Ulsan Office	5th Fl., Yeongdo Bldg., 657-1, Sinjeong-dong, Nam-gu, Ulsan, Korea
Tel	+82-52-272-2104
Fax	+82-52-276-2542
Other Office	Address-Macahnng Rm. 1203, Hyundai Officetel, 59-2, Yangdeok 2-dong, Masan-si, Gyeongsangnam-do, Korea

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**HYUNDAI ELEVATOR CO. LTD. - 521434**

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Tel	+82-55-255-6354
Fax	+82-55-255-6355
Other Office	Address-Daejeon 188-15, Oryu-dong, Jung-gu, Daejeon, Korea
Tel	+82-42-536-1045
Fax	+82-42-534-8344
Other Office	Address-Jeju Office 291-44, Yeon-dong, Jeju-si, Jeju-do, Korea
Tel	+82-64-744-9619
Fax	+82-64-748-2523
Other Office	Address-Cheonan Logistics Center 235-2, Yongjeong-ri, Ijang-myeon, Seobuk-gu, Cheonan-si, Chungcheongnam-do, Korea
Tel	+82-41-582-7015~7
Fax	+82-41-582-7018
Type	Export/Import
Industry	Manufacture of Elevators and Conveyor systems
Main Business	Elevator, Escalator, Parking Equipment, Physical Distribution System, Platform Screen Door, Moving Walk
Sub Business	Manufacture of Metal Doors and Related Articles
Established (mm/dd/yyyy)	05/23/1984

**DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Commercial or industrial construction(72131600)
Sell	Liquid crystal display LCD panels or monitors(43211902)
Sell	Business and corporate management consultation services(80101500)
Sell	Lifting equipment and accessories(24101600)
Sell	Systems integration design(81111503)
Sell	Material handling machinery and equipment(24100000)
Sell	Elevators(24101601)
Sell	Escalator or walkways(24101626)
Sell	Doors(30171500)

**CEO'S**

Name	Chang Byung-Woo
Date of Birth	11/10/1946
Title	President & CEO
Nationality	Korean

## PROFILES

Capital (KRW)	135,791,330,000																																				
Employees	2,144																																				
Formation	Listed Company (Korea Stock Exchange : 017800) as of 07/03/1996 A Company of Hyundai Group																																				
Bank Details	KEB Hana Bank-Kye Dong Branch																																				
Corporate Registered No.	134411-0001519																																				
Business Registered No.	126-81-04267																																				
Permit & Licenses	12/1991 ISO 9001 (DNY) 04/1997 ISO 14001 (DNY) 08/1999 CE 07/2001 CE 02/2002 EM 03/2002 CE (DNY) 07/2002 GD 12/2004 ISO 9001 (DNY) 12/2004 ISO 14001 (DNY) 12/2005 CE (TUV)																																				
Shareholder Position	Int'l Trade No: 847160 <table border="0"> <thead> <tr> <th>Name</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>KIM MOON-HEE</td> <td>1,497,027</td> <td>5.51</td> </tr> <tr> <td>HYUN JEONG-EUN</td> <td>2,972,729</td> <td>10.95</td> </tr> <tr> <td>HYUNDAI GLOBAL CO., LTD.(110111-3259408)</td> <td>2,928,509</td> <td>10.78</td> </tr> <tr> <td>LIMDANG JANGHAK CULTURE FOUNDATION(110122-0040005)</td> <td>373,568</td> <td>1.38</td> </tr> <tr> <td>EUM PRIVATE EQUITY CO., LTD.(110111-4270114)</td> <td>1,190,329</td> <td>4.38</td> </tr> <tr> <td>SCHINDLER HOLDING AG</td> <td>4,216,380</td> <td>15.53</td> </tr> <tr> <td>KB ASSET MANAGEMENT CO., LTD.(110111-0572556)</td> <td>1,456,695</td> <td>5.36</td> </tr> <tr> <td>NATIONAL PENSION SERVICE(110171-0007134)</td> <td>2,185,762</td> <td>8.05</td> </tr> <tr> <td>EMPLOYEE STOCK OWNERSHIP ASSOCIATION</td> <td>862,303</td> <td>3.18</td> </tr> <tr> <td>OTHERS</td> <td>9,474,964</td> <td>34.89</td> </tr> <tr> <td>TOTAL</td> <td>27,158,266</td> <td>100.00</td> </tr> </tbody> </table>	Name	Shares	%	KIM MOON-HEE	1,497,027	5.51	HYUN JEONG-EUN	2,972,729	10.95	HYUNDAI GLOBAL CO., LTD.(110111-3259408)	2,928,509	10.78	LIMDANG JANGHAK CULTURE FOUNDATION(110122-0040005)	373,568	1.38	EUM PRIVATE EQUITY CO., LTD.(110111-4270114)	1,190,329	4.38	SCHINDLER HOLDING AG	4,216,380	15.53	KB ASSET MANAGEMENT CO., LTD.(110111-0572556)	1,456,695	5.36	NATIONAL PENSION SERVICE(110171-0007134)	2,185,762	8.05	EMPLOYEE STOCK OWNERSHIP ASSOCIATION	862,303	3.18	OTHERS	9,474,964	34.89	TOTAL	27,158,266	100.00
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Company History	05/10/2018 Increased capital to 135,791,330,000 KRW from 134,867,300,000 KRW 07/17/2017 Decided to sell Logistic Facilities Business to HYUNDAI MOVE-X CO., LTD.(110111-6456944) 07/22/2015 Increased capital to 123,162,565,000 KRW from 98,162,565,000 KRW 03/27/2015 Increased the authorized shares to 60,000,000 shares from 20,000,000 shares 03/11/2010 Moved to the present Trading address from 1-83, Dongsung-																																				

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dong, Jongno-gu, Seoul, Korea  
12/2007 Certificated New Excellent Technology for the capacitor-less invert control for driving elevator from the Ministry of Science and Technology  
10/2006 Certificated Korea Productivity Award from Korea Productivity Center  
12/2005 Certificated CE mark for material handling system from TUV  
02/2005 Selected one of the most admired companies from the federation of Korean industries and the Seoul Economic Daily  
12/2004 Certificated ISO9001 and ISO14001 Certification from DNV for Platform Screen Doors  
09/2003 Certificated Korea Productivity Award from Korea Productivity Center  
03/2002 Certificated CE Mark for all elevator safety components from DNV  
03/2002 Certificated EM Mark for MRL(Machine-Room-Less) elevator from Korean Agency for technology & standards  
07/2001 Certificated CE Mark for elevator from DNV  
10/1999 Signed a contract for a technology alliance with Japan's Nabco for PSD (platform screen doors)  
08/1999 Certificated CE Mark for escalator from DNV  
03/1998 Certificated ISO 9001 and ISO 14001 certification from DNV for the Auto Parking Systems and Material Handling Systems  
04/1997 Certificated ISO 14001 environmental certification from DNV  
12/1996 Certificated After Service Certification from the Ministry of Trade and Commerce  
08/1996 New office building in Seoul completed  
07/1996 Listed on the Korea Stock Exchange  
11/1995 Distribution Center in Chonan completed  
11/1995 Established joint venture in Shenyang, China  
09/1995 Grand prize of Customer Satisfaction & Management Innovation by K.M.A.C awarded  
04/1995 Completed construction of Research & Development Building at Ichon  
09/1993 Established joint venture in the Philippines  
08/1993 Established joint venture in Shanghai, China  
12/1991 Certificated ISO 9001 certification from DNV  
04/1990 Established Material Handling System Division  
09/1989 Termination of joint venture with Westinghouse  
01/1988 Established Auto Parking System Division  
05/23/1984 Hyundai Elevator Co., Ltd. established. Technical License Agreement signed by Hyundai and Westinghouse to manufacture various kinds of elevators and escalators  
01/1984 Agreement signed by Hyundai and Westinghouse(U.S.A.) to establish a joint venture company 1984/05: Hyundai Elevator Co., Ltd. established. Technical License Agreement signed by Hyundai and Westinghouse to manufacture various kinds of elevators and escalators  
1984/01 Agreement signed by Hyundai and Westinghouse(U.S.A.) to establish a joint venture company

## **DETAILED INFORMATION**

### Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Chairman	Hyun Jeong-Eun	Korean	01/26/1955	03/30/2004
President & CEO	Chang Byung-Woo	Korean	11/10/1946	03/18/2016
CFO	Kwon Ki-Sun	Korean	09/14/1967	03/27/2015
Director	Kim Ho-Jin	Korean	05/12/1962	03/28/2014
Outside Director / Auditor	You Jong-Sang	Korean	08/18/1948	03/18/2016
Outside Director / Auditor	Seo Dong-Beom	Korean	04/26/1973	03/18/2016
Outside Director / Auditor	Kim Yoo-Jong	Korean	07/30/1952	03/24/2017

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
03/2018	378,022,438,848	1,695,470,067,855	-7,870,611,133
2017	1,706,857,199,781	1,698,596,762,225	101,061,426,802
2016	1,521,039,914,028	1,480,219,136,510	68,547,529,918
2015	1,347,989,106,053	1,474,793,936,477	-126,259,523,552
2014	1,211,069,934,577	1,234,342,703,614	-220,715,675,473
2013	1,064,722,979,554	1,662,448,878,845	-186,615,480,894
2012	915,619,507,212	1,578,519,802,699	-41,414,955,953
2011	879,189,143,064	1,449,062,486,357	-137,610,885,691
2010	835,389,175,281	1,458,334,535,255	139,628,238,723
2009	800,109,039,665	1,009,696,015,803	-209,111,350,537
2008	673,848,379,657	1,204,686,605,549	29,776,960,372
2007	564,581,265,768	993,847,210,481	149,775,935,081
2006	495,059,357,762	1,025,811,981,280	44,495,256,862
2005	473,019,017,251	561,609,043,749	83,948,120,499
2004	440,884,972,257	407,914,902,255	83,940,845,368
2003	358,168,256,632	409,357,074,434	28,346,513,978

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)	300,000,000,000
Paid-Up Capital(KRW)	135,791,330,000
Total Issues Shares	27,158,266

### Balance Sheet

Unit : Korean Won	01/01/2018~03/31/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	1,695,470,067,855	1,698,596,762,225	1,480,219,136,510

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**HYUNDAI ELEVATOR CO. LTD. - 521434**

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Total Assets	713,134,431,170	752,585,912,591	767,128,709,237
Current Assets	249,917,393,273	244,927,652,303	331,688,062,709
Cash & Cash Equivalents	54,842,195,847	54,000,000,000	7,000,000,000
Current Financial Instruments	632,720,000	674,810,000	102,380,000
Held to Maturity Financial Assets	239,980,910,559	284,458,328,855	259,154,356,761
Trade Receivables	0	132,012,826,958	126,860,517,371
Contracted Assets	129,633,382,887	0	
Other Receivables-Construction	5,719,079,275	5,188,090,716	1,047,049,958
Other Receivables	913,632,331	832,490,045	3,670,088,428
Derivatives	18,276,880,769	16,013,127,328	15,178,867,354
Inventories	797,694,517	990,712,100	12,121,553,364
Other Current Assets	12,420,541,712	10,615,045,876	10,305,833,292
Deferred Income Tax Assets	0	2,872,828,410	0
Non-Current Assets	982,335,636,685	946,010,849,634	713,090,427,273
Non-Current Financial Instruments	885,220,000	449,860,000	18,000,000
Marketable Financial Instruments	0	33,053,802,786	7,875,254,275
Profit or loss - Fair value Financial assets	32,725,368,184	0	
Held to Maturity Financial Assets	5,827,980,000	5,784,580,000	2,539,805,000
Investment_Related Companies	387,194,184,219	359,705,351,189	372,756,701,304
Investment_Real Estates	192,152,787,519	192,503,729,033	13,176,814,227
Tangibles	159,694,780,081	161,144,340,134	85,126,506,891
Intangibles	30,388,550,006	29,640,776,213	27,919,388,606
Other Financial Instruments	41,690,220,014	36,435,203,013	26,407,321,446
Non-Current Financial Instruments	3,286,458,693	5,348,704,307	12,797,077,979
Deferred Income Tax Assets	128,490,087,969	121,944,502,959	164,473,557,545
Total Liabilities	753,768,830,771	822,793,231,742	673,016,225,433
Current Liabilities	470,360,814,073	544,469,799,897	487,697,091,271
Trade Payables	132,201,694,369	156,167,785,372	183,756,185,415
Other Payables	79,445,960,073	77,663,134,270	72,712,598,286
Short-Term Borrowings	56,548,547,558	140,278,970,718	35,700,000,000
Derivatives	45,076,830,260	8,449,412,236	6,545,026,700
Advance Receipts	642,462,170	7,006,137,072	13,992,136,467
Other Payables-Construction	0	138,153,352,890	150,701,650,497
Contracted Debts	119,035,381,967	0	
Provisions	26,458,762,870	11,350,568,358	12,542,923,935
Other Financial Debts	114,406,667	257,500	224,720
Other Current Liabilities	9,739,733,561	5,400,181,481	9,628,147,280

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Deferred Income Tax Credits	1,097,034,578	0	2,118,197,971
Non-Current Liabilities	283,408,016,698	278,323,431,845	185,319,134,162
Other Payables	16,650,087,467	16,672,087,467	648,000,000
Long-Term Trade Payables & Other Payables	249,659,483,815	249,626,403,047	178,263,798,556
Confirmed Salaries	10,286,775,165	5,577,463,467	0
Provision for Severance & Retirement	6,703,227,820	6,447,477,864	6,407,335,606
Other Finance Debts	108,442,431	0	
Capital Stock	132,813,835,000	123,162,565,000	123,162,565,000
Capital Surplus	561,703,319,101	469,224,378,554	469,224,378,554
Others	4,288,204,596	18,715,783,320	31,192,972,200
Other Accumulated Income	0	-541,183,971	161,619,897
Profit Surplus	242,895,878,387	265,241,987,580	183,461,375,426
Total Equity	941,701,237,084	875,803,530,483	807,202,911,077
Liab. & Shareholder's Equity	1,695,470,067,855	1,698,596,762,225	1,480,219,136,510

**Income Statement**

Unit : Korean Won	01/01/2018~03/31/2018	As of 12/31/2017	As of 12/31/2016
Sales	378,022,438,848	1,706,857,199,781	1,521,039,914,028
Cost of Sold Goods	310,456,044,474	1,368,804,147,538	1,197,513,953,615
Gross Profit	67,566,394,374	338,053,052,243	323,525,960,413
Selling & Admin. Expenses	36,304,137,102	158,872,934,697	132,147,528,786
Operating Income	31,262,257,272	179,180,117,546	191,378,431,627
Other Income	1,139,724,631	46,367,553,751	17,856,806,335
Other Expenses	2,974,475,356	73,098,878,221	225,067,093,996
Finance Income	1,782,354,588	16,187,478,059	12,210,609,719
Finance Expenses	41,433,098,246	18,691,793,145	34,742,493,073
Income Before Taxes	-10,223,237,111	149,944,477,990	-38,363,739,388
Income Taxes Expenses	-2,352,625,978	48,883,051,188	-106,911,269,306
Net Income	-7,870,611,133	101,061,426,802	68,547,529,918

**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	41,843,823,547	119,463,200,433	176,910,808,204
Cash Flows from Operating Interests Received	43,531,215,893	119,728,140,478	175,470,615,590
Interests Paid	968,404,710	9,466,292,288	8,682,630,886
Dividends Received	-2,557,853,208	-4,625,952,523	-8,239,736,311
Income Taxes	22,684,932	272,644,750	78,026,529
Cash Flows from Investing	-120,628,780	-5,377,924,560	919,271,510
Cash Flows from Financing	-36,604,942,070	-341,476,091,041	-92,778,140,034
Increase/Decrease in Cash	-73,714,600	135,734,397,463	-90,000,000,000
Cash at the Beginning of Year	5,165,166,877	-86,278,493,145	-5,867,331,830
	244,927,652,303	331,688,062,709	335,616,172,988

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Cash at the End of Year	249,917,393,273	244,927,652,303	331,688,062,709
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## **PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION**

Main Products & Services -Elevators, Escalators & Moving Walkways : Manufacture, Sale, Installation & Service  
-Auto Parking Systems : Manufacture, Sale, Installation & Service  
-Material Handling Systems : Manufacture, Sale, Installation & Service  
-Parts Sales & Services : Manufacture, Sale, Installation & Service  
-Platform Screen Doors

Brand Name : LUXEN, Yzer, Time & Space

Detailed Products Spec.  
Technologies Acquired

## **TRADE PARTNERS & COMPETITORS**

Suppliers

Customers

HYUNDAI HEAVY INDUSTRIES CO.,LTD.(181211-0000386)  
HYUNDAI MOTOR CO(110111-0085450)  
HYNIX SEMICONDUCTOR INC(134411-0001387)  
BOOXEN CO., LTD(115611-0011369)

Competitors

HANKOOK OTIS ELEVATOR CO., LTD.(110111-0263858)  
10TH FL., HANSEOM BLDG., 15, YEOEUIDO-DONG,  
YEONGDEUNGPO-GU, SEOUL, KOREA  
TEL:+82-2-6007-3114 FAX:+82-2-6007-3036

THYSSENKRUPP ELEVATOR KOREA CO., LTD.(124311-0004898)  
55-30, ORYU 1-DONG, GURO-GU, SEOUL, KOREA  
TEL:+82-2-2610-7777 FAX:+82-2-2610-7700

(\*)THE SUBJECT IS RANKED AS 1<sup>ST</sup> PLAYER IN DOMESTIC MARKET SHARE.

## **RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)**

Affiliates	KINETIC HYUNDAI ELEVATOR & MOVEMENT TECHNOLOGIES, LTD.(INDIA) (40.00% held by the subject company)
	HYUNDAI COSCO LOGISTICS CO., LTD.(180111-0684282) (10.00% held by the subject company)
	HANNURI CO., LTD.(140111-0034245)
	HYUNDAI INVESTMENT NETWORK CO., LTD.(110111-3890848) (32.67% held by the subject company)
Overseas Office	USA HYUNDAI ELEVATOR CO., LTD. 879W. 190TH ST. SUITE 580 GARDENA, CA 90248 U.S.A. TEL: +1-310-538-4770 FAX: +1-310-538-4745
	JAPAN HYUNDAI ELEVATOR CO., LTD. 11F, YAMATO LIFE BLDG. 1-1-7, UCHISAIWAI-CHO, CHIYODA-KU, TOKYO, 100-0011, JAPAN TEL: +81-3-3519-6125 FAX: +81-3-3519-6126
Liaison Office	
Overseas Branch	
Joint Venture	
Subsidiary	HYUNDAI L&R CO., LTD.(110111-4820448) (72.10% held by the subject company)
	HYUNDAI ASAN CORPORATION(140111-0011714) (67.58% held by the subject company)
	HYUNDAI RESEARCH INSTITUTE(110111-0507660) (44.90% held by the subject company)
	HYUNDAI LEARNING & TRAINING CENTER(110111-3362706) (97.10% held by the subject company)
	HYUNDAI ELEVADORES DO BRASIL LTDA(BRAZIL) (100.0% held by the subject company)
	HYUNDAI ELEVATOR MALAYSIA SDN.BHD.(MALAYSIA) (45.0% held by the subject company)
	PT. HYUNDAI ELEVATOR INDONESIA (INDONESIA)

(51.0% held by the subject company)

SHANGHAI HYUNDAI ELEVADORES CO., LTD.(CHINA)  
(100.0% held by the subject company)

HYUNDAI THANH CONG ELEVATOR VIETNAM CO., LTD.  
(55.00% held by the subject company)

HYUNDAI(SHANDONG) LOGISTICS AUTOMATION SYSTEM CO.,  
LTD.(CHINA)  
(87.04% held by the subject company)

HYUNDAI ELEVATOR AMERICA CORPORATION  
(100.0% held by the subject company)

HYUNDAI ELEVATOR ASANSOR VE SERVIS SANAYI VE TICARET  
ANONIM SIRKETI(TURKEY)  
(100.00% held by the subject company)

Corporate Ownership

Major Shareholders

Cooperative Enterprise-  
Sales Networks

PHILIPPINES  
HYCO INDUSTRIAL SALES CORP.  
#81 KAPILIGAN COR. BAYANI ST., BRGY.DONA LMELDA, QUEZON  
CITY, PHILIPPINES  
TEL: +63-2-716-0905 FAX: +63-2-714-8896

INDONESIA  
PT. SUPERHELINDO JAYA  
JL. KH. MOCH. MANSYUR NO 19B, JAKARTA 10140, INDONESIA  
TEL: +62-21-631-8444 FAX: +62-21-632-6288

THAILAND  
LOXLEY PUBLIC CO., LTD.  
CONSTRUCTION MATERIALS DEPARTMENT 102 NA RANONG RD,  
KLONGTOEY, BANGKOK 10110, THAILAND  
TEL: +66-2-348-8000 FAX: +66-2-240-3127/3128

BANGLADESH  
REGIONAL TRADERS LTD.  
KARIM CHAMBER(3RD FLOOR)99, MOTIJHEEL COMMERCIAL AREA  
DHAKA-1000, BANGLADESH  
TEL: +880-2-956-3122 FAX: +880-2-956-7377

INDIA  
KINETIC ESCALATOR & ELEVATOR LTD.  
G-92, D-III BLOCK, MIDC, CHINCHWAD, PUNE-411.019 INDIA  
TEL: +91-20-3250-2190~1 FAX: +91-20-2747-0568

PAKISTAN

ISLAMABAD INDUSTRIAL & TRADING CORP.  
205 AMBER ESTATE SHAHRA-E-FAISAL, KARACHI - 75350, PAKISTAN  
TEL: +92-21-432-0601~5 FAX: +92-21-432-0617

EGYPT  
INTERNATIONAL ENG. & TRADE  
10 EL HAKAM ST., HELMEYT EL ZAYTON CAIRO, EGYPT  
TEL: +20-2-2241-8542 FAX: +20-2-2639-2672

Cooperative      Enterprise-  
Sales Networks

.A.E.  
EMIRATES & KOREA ELEVATORS L.L.C.  
SUITE 51B, ZOMORRODAH BLDG., HURRAIR ROAD, KARAMA P.O.  
BOX 126967 DUBAI, UAE  
TEL 04-334 4579 FAX 04-337 4220

KUWAIT  
DEAL GENERAL TRADING & CONTRACTING CO.  
P. O. BOX 27956 SAFAT, 13140 KUWAIT  
TEL: +965-245-7925 FAX: +965-242-3510

JORDAN  
BSEISO ENGINEERING MATERIALS CORP.  
P. O. BOX 830681 AMMAN 11183, JORDAN  
TEL: +962-656-99012 FAX: +962-656-99014

IRAN  
MEHFAKHR  
FLAT NO. 84 8TH FLR. NO. 23 CORNER OF 13TH ST. ASADABADI AVE.  
TEHRAN IRAN  
TEL: +98-21-872-6082 FAX: +98-21-855-3741

SAUDI ARABIA  
ETA-ELECTROMECHANICAL & TECHNICAL ASSOCIATES,  
AL MURJAN TOWER, 11TH FLOOR, SUITE #1104, HAIL STREET AND  
WALY AL AHD STREET INTERSECTION,  
P. O. BOX 6591, JEDDAH-21452, SAUDI ARABIA  
TEL: +966-2-652-9000 FAX: +966-2-652-9090

QATAR  
INTERNATIONAL ENG. & TRADE GROUP CO.  
P. O. BOX NO.22549 DOHA, QATAR  
TEL: +97-4-436-6689 FAX: +97-4-556-8842

ALGERI  
FLASH ENGINEERING & TRADE  
03 RUE SAIDI AHMED-BORDJ EL KIFFAN PALACE CENTER, ALGER,  
ALGERI  
TEL: +213-21-203785 FAX: +213-21-216444

TUNISIA

Cooperative Sales Networks	<p>Enterprise-</p> <p>ASCENSEURS LEVAGE &amp; MANUTENTION(ALM)  RUE ABDERRAHMEN IBN AOUF CITE UV4 BLOC 49-1004 MENZEH 6  TUNIS - TUNISIE  TEL: +216-71-236-373 FAX: +216-71-754-361</p> <p>PANAMA  ELEVADORES DE PANAMA S.A.  VIA RICARDO J. ALFARO, DIAGONAL HOSPITAL S.M. ARCANGEL  REPUBLIC OF PANAMA  TEL: +507-230-3166 FAX: +507-230-3187</p> <p>GUATEMALA  ELEVADORES OTIS S.A. DE C.V.  17 CALLE 14-53 ZONA 13 GUATEMALA CITY, GUATEMALA  TEL: +502-2381-7600 FAX: +502-2381-7676</p> <p>OMAN  NORTH OCEAN ENTERPRISES LLC  P.O.BOX 3725 P.C.112,RUWI SULTANATE OF OMAN  TEL : 00968 92864334 FAX: +00968 24498622</p> <p>CHINA  *SHANGHAI HYUNDAI ELEVATOR MANUFACTURING CO., LTD.</p> <p>HEAD OFFICE(FACTORY)  ZHENXI NANLU NO.182, LIANTANG ZHEN, QINGPU XIAN, SHANGHAI  CHINA 201716  TEL: +86-21-5981-3981/3990/3961/3971 FAX: +86-21-5981-3982</p> <p>SHANGHAI OFFICE  27F, JINXUAN BLDG., NO.238 NANDAN RD(EAST), SHANGHAI, CHINA,  200030  TEL: +86-21-6427-6616/9569 FAX: +86-21-6427-4428</p>
Cooperative Enterprise	<p>-Technical Support from  MITSUBISHI HEAVY INDUSTRIES LTD.-PARKING EQUIPMENT  NABTESCO LTD.-SCREEN DOOR  MURATA MACHINERY, LTD.-SKY-RAV</p> <p>-Technical Export  SHANGHAI HYUNDAI ELEVATOR CO.</p> <p>-Equity Swap Agreement with  NEXGEN CAPITAL LTD.</p>

## **SALES BY REGION (ACTIVITY & MARKETS)**

Sales/ Unit : Million KRW	03/2018	2017	2016
Export	387,147	1,711,492	1,441,891

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Domestic	46,946	282,209	316,901
Others	-56,071	-286,844	-237,752
Total	378,022	1,706,857	1,521,040

The Subject Company exports to India, Indonesia, Iran, Philippine, Japan, USA and China.

## **COURT ACTION**

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s)/ Debtor(s)/ Respondent(s)	Cause	Amount (KRW)	Status
		Shindler Holding AG	Hyun Jeong- Eun & Others(3)	Claim for Compensa tion from Damages	787,039,000, 000	2nd round is proceeding

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
KRW	1	INR 0.061

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)