

## MIRA INFORM REPORT

<b>Report No. :</b>	521158
<b>Report Date :</b>	21.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LSIS CO., LTD.
<b>Formerly Known As :</b>	LS INDUSTRIAL SYSTEMS CO., LTD.
<b>Registered Office :</b>	127, LS-Ro, Dongan-gu, Anyang-si, Gyeonggi-do, Korea LS Tower 14119
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	24.07.1974
<b>Com. Reg. No.:</b>	116-81-19273
<b>Legal Form :</b>	Listed Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of Electrical Apparatuses for Switching, Protecting and Connecting Electrical Circuits Used in Power Distribution Systems (Circuit Breakers, Meter, Transformers, Switchgear(Switching Boards) Panels, PLC, HMI, Inverter, RF-ID, Copper Tube, Stainless Pipe, Inverter, Electric Power Quality Sophistication Solution, Automation System, RF-ID, Pointed End Traffic Controlling System, Copper Pipe, Electric Tool)</li> <li>• Manufacture of Boards for Electric Control or Distribution</li> </ul>
<b>No. of Employees :</b>	3,260

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
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<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist

**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	LSIS CO., LTD. (Ex. Company Name : LS INDUSTRIAL SYSTEMS CO., LTD.)
Registered Address	127, LS-ro, Dongan-gu, Anyang-si, Gyeonggi-do, Korea
Building	LS Tower
Zip Code	14119
Tel	+82-1544-2080
Fax	+82-2-2034-4969
E-mail	djkimc@lsis.biz
Website	www.lsis.biz
Trading Address	LS Tower, 10FL., 127, LS-ro, Dongan-gu, Anyang-si, Gyeonggi-do, Korea (Old Address System : LS Tower, 10FL., 1026-6, Hogue 1-dong, Dongan-gu, Anyang-si, Gyeonggi-do, Korea)
Tel	+82-1544-2080
Fax	+82-2-2034-4950
Trading Address-Gayang Office	367-1, Gayang 1-dong, Gangseo-gu, Seoul, Korea
Tel	+82-2-3660-7114
Fax	
Trading Address-Cheongju Plant	1, Songjeong-dong, Heungdeok-gu, Cheongju-si, Chungcheongbuk-do, Korea
Tel	+82-43-261-6031
Fax	+82-43-261-6602
Trading Address-Cheonan Plant	181, Samsung-ri, Mokcheon-eup, Cheonan-si, Chungcheongnam-do, Korea
Tel	+82-41-550-8114
Fax	+82-41-566-8408
Trading Address-Janghang Plant	78, Jangam-ri, Janghang-eup, Seocheon-gun, Chungcheongnam-do, Korea
Tel	+82-41-955-3114
Fax	+82-41-956-1020
Trading Address-Central R&D Center	533, Hogue 1-dong, Dongan-gu, Anyang-si, Gyeonggi-do, Korea
Tel	+82-31-450-7114
Fax	
Trading Address-Electric Power R&D Center	1, Songjeong-dong, Heungdeok-gu, Cheongju-si, Chungcheongbuk-do, Korea
Tel	+82-43-261-6114
Fax	
Trading Address-Busan Sales Office	290, Daedong-ro, Sasang-gu, Busan, Korea (Old Address System : 140-9, Gamjeon 2-dong, Sasang-gu, Busan, Korea)
Tel	+82-51-310-5300
Fax	
Trading Address-Daegu	167, Dongdeok-ro, Jung-gu, Daegu, Korea

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Sales Office	(Old Address System : 74-15, Dongin-dong 2-ga, Jung-gu, Daegu, Korea)
Tel	+82-53-603-7711
Fax	+82-53-603-7777
Trading Address-Daejeon	51, Daedeok-daero 176beon-gil, Seo-gu, Daejeon, Korea
Sales Office	(Old Address System : 1133, Dunsan-dong, Seo-gu, Daejeon, Korea)
Tel	
Fax	
Trading Address-Gwangju	17-19, Cheomdangwagi-ro 208beon-gil, Buk-gu, Gwangju, Korea
Sales Office	(Old Address System : 1110-40, Oryong-dong, Buk-gu, Gwangju, Korea)
Tel	+82-62-529-0393
Fax	+82-62-527-0575
Trading Address-Anyang	77, Heungan-daero 81beon-gil, Dongan-gu, Anyang-si, Gyeonggi-do,
Office	Korea
	(Old Address System : 533-1, Hogye-dong, Dongan-gu, Anyang-si,
	Gyeonggi-do, Korea)
Tel	
Fax	
Type	Export/Import
Industry	Manufacture of Electrical Apparatuses for Switching, Protecting and Connecting Electrical Circuits Used in Power Distribution Systems
Main Business	Circuit Breakers, Meter, Transformers, Switchgear(Switching Boards) Panels, PLC, HMI, Inverter, RF-ID, Copper Tube, Stainless Pipe, Inverter, Electric Power Quality Sophistication Solution, Automation System, RF-ID, Pointed End Traffic Controlling System, Copper Pipe, Electric Tool
Sub Business	Manufacture of Boards for Electric Control or Distribution
Established (mm/dd/yyyy)	07/24/1974

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Molded case circuit breakers(39121616)
Sell	Power relays(39121514)
Sell	Network gateway(43222605)
Sell	Power supply transformers(39121002)
Sell	Power drills(27112703)
Sell	Air circuit breakers(39121615)
Sell	Gas analyzers and monitors(41113100)
Sell	Circuit protection devices and accessories(39121600)
Sell	Switches and controls and relays and accessories(39121500)
Sell	Panelboards(39121103)
Sell	Switchgear systems(39121105)
Sell	Solar generators(26111607)
Sell	Wattmeters(41113640)
Sell	Power conditioning equipment(39121000)
Sell	Industry specific software(43232600)
Sell	Cutting machines(23101508)
Sell	Contactors(39121529)

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Sell	Industrial control software(43232608)
Sell	Control unit(43201542)
Sell	Earth leakage circuit breakers(39121614)
Sell	Power monitoring or control systems(39121106)
Sell	Grinders(27111905)
Sell	Load centers(39121101)
Sell	Flow computers or totalizers(41112512)
Sell	Traffic control(46161500)
Sell	Flowmeters(41112501)
Sell	Overload relays(39121520)
Sell	Blowers(40101601)
Sell	Telecommunication terminal units(43222815)
Sell	Power tools(27112700)
Sell	Motor control centers(39121104)
Sell	Automotive exhaust emission analyzers(41113101)
Sell	Railway signaling systems(46161502)
Sell	Measuring and observing and testing instruments(41110000)
Sell	Pressure transmitters(41112410)
Sell	eries and cells and accessories(26111700)
Sell	Programmable logic controller (PLC)
Sell	Graphic recorders(41111908)
Sell	Inverters(32121705)
Sell	Central processing unit CPU processors(43201503)
Sell	Computers(43211500)
Sell	Polishing machines(23101510)
Sell	Electrical and electronic engineering(81101700)
Sell	Copper tubing(31231302)

## **CEO'S**

Name	Koo Ja-Kyun
Date of Birth	10/08/1957
Title	Chairman & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	150,000,000,000
Employees	3,260
Formation	Listed Company (Korea Stock Exchange : 010120) as of 07/11/1994 A Company of LS Group
Bank Details	SC First Bank of Korea-Yoido Kwangjang Branch KEB Hana Bank Industrial Bank of Korea

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Corporate Registered No. 110111-0520076  
Business Registered No. 116-81-19273  
Permit & Licenses Acquired CE, UL, CCC, IEC

Shareholder Position Int'l Trade No.: 872465

Name	Shares	%
LS CORP.(110111-0003965)	13,800,000	46.00
NATIONAL PENSION SERVICE(110171-0007134)	3,897,907	12.99
MASSACHUSETTS FINANCIAL SERVICES COMPANY(111 HUNTINGTON AVENUE, BOSTON, MASSACHUSETTS, USA 02199)	1,497,478	4.99
TREASURY STOCK	674,972	2.25
OTHERS	10,129,643	33.77
TOTAL	30,000,000	100.00

Company History 07/24/1974 Incorporated as LUCKY PACKING CO., LTD.  
02/1979 Changed company name to SHINYOUNG ELECTRIC CO., LTD.  
03/1987 Changed company name to GOLD STAR INDUSTRIAL SYSTEMS CO., LTD.  
02/1995 Changed company name to LG INDUSTRIAL SYSTEMS CO., LTD.  
03/31/2005 Changed company name to the present name  
04/25/2008 Moved to the present HQ address from 10, Tongil-ro, Jung-gu, Seoul, Korea(Old Address System : 84-11, Namdaemunno 5(o)-ga, Jung-gu, Seoul, Korea)  
04/01/2010 Split off metal Pipe Business and established LS METAL CO., LTD.(110111-4321602)

## **DETAILED INFORMATION**

### **Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Chairman & CEO	Koo Ja-Kyun	Korean	10/08/1957	12/12/2006
Vice President & CEO	Park Yong-Sang	Korean	05/15/1961	03/17/2017
Vice President & CHO	Nam Ki-Won	Korean	06/23/1958	03/20/2018
Outside Director / Auditor	Moon Seung-II	Korean	02/01/1961	03/17/2017
Outside Director / Auditor	Kim Ho-Won	Korean	08/29/1958	03/17/2017
Outside Director / Auditor	Lee Won-Chang	Korean	11/11/1951	03/20/2018

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
03/2018	454,720,586,369	2,163,729,801,975	38,637,549,644

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2017	1,807,454,520,544	2,086,912,498,913	94,808,191,638
2016	1,712,375,142,077	2,095,351,106,893	57,881,723,144
2015	1,753,118,433,889	2,107,925,176,628	69,452,478,234
2014	1,827,656,624,910	2,151,083,199,307	93,904,072,398
2013	1,765,837,121,662	1,961,236,234,430	110,778,938,966
2012	1,651,122,711,227	1,885,861,069,723	100,886,002,162
2011	1,402,034,913,423	1,623,026,422,314	58,827,629,090
2010	1,409,828,572,249	1,530,404,312,779	116,046,144,043
2009	1,446,199,449,440	1,284,995,240,329	169,715,728,863
2008	1,419,482,942,153	1,147,484,078,505	94,779,252,844
2007	1,293,646,222,083	955,024,093,899	110,727,917,912
2006	1,205,083,943,076	934,133,939,980	99,536,627,349
2005	1,103,910,055,233	873,636,109,837	82,292,083,153
2004	1,013,706,858,537	847,336,877,612	84,431,133,137

**Financial Description**

Authorized Capital(KRW)	1,500,000,000,000
Paid-Up Capital(KRW)	150,000,000,000
Total Issues Shares	30,000,000

**Balance Sheet**

Unit : Korean Won	01/01/2018~03/31/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	2,163,729,801,975	2,086,912,498,913	2,095,351,106,893
Current Assets	1,193,566,343,985	1,105,512,826,031	1,092,398,270,066
Cash & Cash Equivalents	357,797,017,665	196,906,049,848	262,738,848,187
Current Financial Instruments	24,696,078,956	133,550,710,398	27,736,986,564
Current Portion of Derivatives	5,181,032,036	13,571,756,088	5,819,830,526
Current Portion of Confirmed Agreement	70,000,000		15,879,732,054
Trade Receivables	386,587,250,718	417,955,267,669	422,239,891,125
Other Receivables	39,894,665,546	40,249,310,251	41,350,370,655
Current Portion of Receivables-Construction		186,084,790,277	206,036,908,270
Contracted Assets	235,377,470,012		
Other Current Assets	38,486,541,179	30,016,050,390	34,641,306,049
Inventories	105,476,287,873	87,178,891,110	75,954,396,636
Non-Current Assets	970,163,457,990	981,399,672,882	1,002,952,836,827
Non-Current Financial Instruments	7,424,000,000	7,424,000,000	7,424,000,000
Profit or loss - Fair value measurement assets	18,076,282,916		
Marketable Financial Instruments		34,067,807,625	19,816,570,409
Other comprehensive	15,388,896,893		

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income - fair value measurement financial assets					
Long-Term	Other	23,827,519,831	24,317,761,522	867,404,509	
Receivables					
Investment_Subsidiaries		275,535,332,108	273,199,109,810	297,797,609,810	
Investment_Co- Subsidiaries			1,919,539,398	286,096,773	
Deferred Income Tax		36,668,938,049	35,119,296,952	36,560,613,193	
Other Non-Current Assets		19,941,529,808	21,131,644,317	23,425,608,240	
Finance Lease Debts		2,853,859,796	8,657,087,412	2,354,102,994	
Tangibles		461,407,549,454	467,398,211,221	493,000,537,468	
Intangibles		109,039,549,135	108,165,214,625	121,420,293,431	
Total Liabilities		1,079,276,247,397	1,006,012,342,137	1,090,312,480,668	
Current Liabilities		625,414,979,181	551,779,579,358	579,425,747,488	
Current Portion of Derivatives		2,544,110,626	1,084,671,191	20,975,794,792	
Current Portion of Confirmed Liabilities				210,509,565	
Account Payables		171,344,422,693	167,907,566,115	177,467,020,902	
Other Payables		97,385,434,009	79,066,456,436	65,939,119,465	
Current Portion of Payables-Construction			76,704,886,553	72,828,752,113	
Contracted Debts		101,982,365,629			
Short-Term Borrowings		15,831,323,110	16,053,744,581	15,809,777,764	
Current Portion of Long- Term Borrowings		149,951,553,576	149,911,702,899	121,650,010,990	
Other Current Financial Debts		849,764,996	790,562,479	1,063,750,689	
Accrued Income Tax		29,667,801,055	16,786,147,231	23,384,562,770	
Current Provisions		38,059,587,111	21,737,428,768	36,119,784,451	
Other Current Liabilities		17,798,616,376	21,736,413,105	43,976,663,987	
Non-Current Liabilities		453,861,268,216	454,232,762,779	510,886,733,180	
Long-Term Other Liabilities				1,525,300,000	
Long-Term Borrowings		449,113,882,002	449,021,732,225	505,549,871,449	
Other Non-Current Liabilities		4,747,386,214	5,211,030,554	3,811,561,731	
Capital Stock		150,000,000,000	150,000,000,000	150,000,000,000	
Capital Surplus		-25,542,012,816	-25,542,012,816	-25,542,012,816	
Others		1,595,832	1,438,123		
Profit Surplus		959,993,971,562	956,440,731,469	880,580,639,041	
Total Equity		1,084,453,554,578	1,080,900,156,776	1,005,038,626,225	
Liab. & Shareholder's Equity		2,163,729,801,975	2,086,912,498,913	2,095,351,106,893	

**Income Statement**

Unit : Korean Won	01/01/2018~03/31/2018	As of 12/31/2017	As of 12/31/2016
Sales	454,720,586,369	1,807,454,520,544	1,712,375,142,077

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Cost of Sold Goods	349,854,812,541	1,436,060,168,677	1,380,937,411,347
Gross Profit	104,865,773,828	371,394,351,867	331,437,730,730
Selling & Admin. Expenses	54,596,751,435	228,333,237,081	234,045,352,138
Operating Income	50,269,022,393	143,061,114,786	97,392,378,592
Other Operating Income	46,093,725,749	121,823,105,731	134,059,774,131
Other Operating Expenses	46,094,274,072	126,102,677,630	138,143,287,329
Finance Income	2,550,563,994	7,609,913,582	7,719,991,173
Finance Expenses	3,941,900,956	17,354,423,608	21,245,226,728
Non-Operating Income	-330,000,000	-5,493,780,000	-4,897,948,612
Income Before Taxes	48,547,137,108	123,543,252,861	74,885,681,227
Income Taxes Expenses	9,909,587,464	28,871,399,772	16,404,112,126
Income from Continuous Business		94,671,853,089	58,481,569,101
Income from Stopped Business		136,338,549	-599,845,957
Net Income	38,637,549,644	94,808,191,638	57,881,723,144

**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	61,202,342,717	130,300,024,523	225,731,145,303
Changes in Asset/ & Liability	-15,484,849,420	-71,608,121,235	20,558,865,644
Cash Flows from Investing	97,316,731,843	-140,572,429,290	-100,098,341,169
Cash Inflow from Investing	132,633,437,641	184,174,618,905	42,253,343,775
Cash Outflows for Investing	-35,316,705,798	-324,747,048,195	-142,351,684,944
Cash Flows from Financing	354,824,577	-50,294,401,665	-91,185,317,606
Cash Inflows from Financing	19,467,919,370	176,340,564,218	209,221,640,678
Cash Outflows from Financing	-19,113,094,793	-226,634,965,883	-300,406,958,284
Increase/Decrease in Cash	158,873,899,137	-60,566,806,432	34,447,486,528
Cash at the Beginning of Year	196,906,049,848	262,738,848,187	227,255,387,231
Cash at the End of Year	357,797,017,665	196,906,049,848	262,738,848,187

**PRODUCTS, TECHNOLOGIES, SERVICES**  
**DESCRIPTION**

Main Products & Services	POWER TRANSMISSION & DISTRIBUTION BUSINESS - Electric Equipment - Electric Systems  AUTOMATION & CONTROL BUSINESS
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- Automation Equipment
- Production control system and traffic control system

**INDUSTRIAL EQUIPMENT & MATERIAL BUSINESS**

- Electric Power Tools
- Tube & Pipes

Brand Name :  
-Master-K  
-GLOFA SV-IG5/IS5  
-M-P3000  
-meta-MECEMPR  
-MASCOM

Detailed Products Spec.  
Technologies Acquired

## **TRADE PARTNERS & COMPETITORS**

Suppliers	LS GLOBAL INCORPORATED., LTD.(110111-3359985) WONIL CO.,LTD.(110111-0434938) RHODIA POLYAMIDE CO.,LTD.(110111-1643059) HEESUNG METAL ,LTD.(120111-0003567) POSCORE CO., LTD.(134811-0003343) POSCO(174611-0000741) TOSHIBA ELECTRONICS KOREA CORP.(110111-1650533) KOREA TRONICS INC(176011-0008737)
Customers	YUHAN KIMBERLY LTD. 14TH FL., HAESEONG BLDG., 942, DAECHEI 3-DONG, GANGNAM-GU, SEOUL, KOREA TEL:+82-2-528-1855 FAX:+82-2-528-1086  SAMSUNG HEAVY INDUSTRIES CO., LTD. 35TH FL., SAMSUNG LIFE INSURANCE SEOCHO TOWER, 1321-15, SEOCHO 2-DONG, SEOCHO-GU, SEOUL, KOREA TEL:+82-2-3458-7000 FAX:+82-2-3458-7100  SAMYANG CORPORATION 263, YEONJI-DONG, JONGNO-GU, SEOUL, KOREA TEL:+82-2-740-7114 FAX:+82-2-743-7720
Competitors	MITSUBISHI ELECTRIC CORP.-JAPAN ABB LTD. AFFOLTERNSTRASSE 44 PO BOX 8131 ZURICH, 8050 SWITZERLAND TEL:+41-43-3177111 FAX:+41-43-3174420  NISSIN ELECTRIC CO., LTD. 47, UMEZU-TAKASECHO, UKYO-KU KYOTO-SHI, KYT 615-8686 JAPAN

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TEL:+81-75-8613151 FAX:+81-75-8720742

TAKAOKA ELECTRIC MFG. CO., LTD.  
1-7-1 IRIFUNE CHOU-KU, TKY 104-0042 JAPAN  
TEL:+81-3-42845700

## **RELATED PARTIES**

### **(Subsidiaries, Joint-Venture & Affiliates)**

#### Affiliates-Domestic

LS CORP.(110111-0003965)  
LS CABLE LTD(134111-0168357)  
LS MTRON LTD.(134111-0168349)  
LS-NIKKO COPPER INC.(230111-0058436)  
GAON CABLE CO., LTD(134111-0000567)  
E1 CORPORATION(110111-0381387)  
YESCO CO., LTD(110111-0290778)  
LS NETWORKS CORPORATION LIMITED(180111-0044717)  
POUNTEK LTD.(151111-0022867)  
GLOBAL CABLE INC.(130111-0008797)  
ALUTEK LTD.(110111-1479909)  
JS CABLE CO., LTD(124311-0004327)  
YESCO SERVICE CO., LTD(110111-1030082)  
KOSPACE CO., LTD.(134411-0012243)  
CARBONIX, INC(171711-0036242)  
E&R INC.(164411-0005052)  
DAEHAN GM CORPORATION(110111-0613045)  
CASCO CO.,LTD(210111-0047938)  
LS GLOBAL INCORPORATED., LTD.(110111-3359985)  
LS ASSET MANAGEMENT CO., LTD.(110111-1896137)  
E1 CONTAINER TERMINAL CO., LTD.(120111-0432039)  
E1 LOGISTICS CORPORATION(124611-0257243)  
KJ MOTORRAD(110111-3740499)  
DONGBANG CITY GAS INDUSTRY CO., LTD.(141111-0011979)  
GRM CO., LTD(154611-0008012)  
OD CAMP CO., LTD.(110111-2839417)  
DAESUNG ELECTRIC CO., LTD.(110111-01415590)  
DELTECH CO., LTD.(134911-0010809)  
ACE R&A CO., LTD. (135111-0047493)  
TORECOM CORPORATION(135011-0054119)  
PLANET SYSTEM CO., LTD.(110111-1619745)  
RECYTECHKOREA CO., LTD.(161511-0044861)  
TRINNO TECH CO., LTD.(134111-0169397)  
G&P CO.,LTD.(130111-0008797)  
WOOSUNG G&T CO.,LTD.(176011-0006799)  
YESCO CONSULTING CO., LTD.(110111-6648723)

Affiliates-Overseas	<p>LS KONGJO(SHANDONG) CO., LTD-CHINA  LS JEONRAM(MUSEOK) CO., LTD-CHINA  LS MACHINERY(MUSEOK) CO., LTD-CHINA  LS-VINA  LS CABLE MALAYSIA  LS CABLE(TENJIN) CO., LTD-CHINA  LS CABLE AMERICA INC  LS SANGMOO(SHANGHAI) CO., LTD-CHINA  LS CABLE VIETNAM CO. LTD.  LS ELECTRONIC-DEVICES QINGDAO CO. LTD.  LEADING SOLUTION CABLE INDIA PVT LTD.  LS CABLE UK LTD.  LS AGRICULTURAL EQUIPMENT(QINGDAO)CO.LTD  CYPRUS INVESTMENTS, INC.  SUPERIOR ESEEX INC.  LS INDUSTRIAL SYSTEMS(DAIRIAN) CO., LTD.-CHINA  LS VINA I.S  LS INDUSTRIAL SYSTEM ELECTRIC(SHANGHAI) CO., LTD-CHINA  LS INDUSTRIAL SYSTEMS(MUSEOK) CO., LTD.-CHINA  LS I.S(MIDDLE EAST) FZE  CASCO DALIAN  PT E1-PERTAGAS</p>
Overseas Office	<p>REPRESENTATIVE OFFICE IN HA NOI  B8- 4TH FLOOR.HORISON HOTEL 40A CAT LINH ST. HA NOI, VIETNAM  TEL: 844 733 7581 FAX: 844 733 7582</p> <p>REPRESENTATIVE OFFICE IN HCM CITY  FOSCO BUILDING F12.2 PHUNG KHAC KHOAN, DIST. 1  TEL: 848 825 0247 FAX: 848 822 1310</p>
Overseas service Networks	<p>EAMAN TABLO, IRAN  NO.6 -14TH ALLEY- NILOOFAR ST. TEHRAN - IRAN  E-MAIL :INFO@EAMENTABLO.COM  TEL :98-21-8876-8001 FAX :98-21-8876-8655</p> <p>ANT MUH. SAN. VE TIC. LTD. STI.  PERPA TICARET MERKEZI A BLOK KAT:2 NO: 2-3 OKMEYDANI-  ISTANBUL  E-MAIL :INFO@ANTMUH.COM  TEL :+ 90 (212) 210 93 61 (PBX) FAX :+ 90 (212) 210 93 68</p> <p>ANIRO, POLAND  UL. RYDYGIERA 33D, PL-87-100 TORUN, NIP 879-00-15-453  E-MAIL :ANDRZEJ_LIKSZA@ANIRO.COM.PL  TEL :056-657-63 63 FAX :056-645-0103</p>
Overseas Branch	<p>SHANGHAI TRADING CORPORATION, CHINA  (LS INDUSTRIAL SYSTEMS INTERNATIONAL TRADING(SHANGHAI))</p>

CO., LTD.)  
ROOM E-G, 12TH FLOOR HUAMIN EMPIRE PLAZA, NO.726,WEST  
YAN'AN ROAD SHANGHAI 200050, P.R. CHINA  
E-MAIL :HUANGXD@LSIS.COM.CN (ADMIN),  
HUANGXD@LSIS.COM.CN (ELECTRIC POWER),  
JINZX@LSIS.COM.CN (AUTOMATION)  
TEL :86-21-5237-9977(609) (ADMIN), 86-21-5237-9977(101) (ELECTRIC  
POWER),86-21-5237-7183 (AUTOMATION) FAX :86-21-5237-7191

WUXI BRANCH OFFICE, CHINA  
(LS INDUSTRIAL SYSTEMS (WUXI) CO., LTD.)  
102-A , NATIONAL HIGH & NEW TECH INDUSTRIAL DEVELOPMENT  
AREA, WUXI, JIANGSU,214028, P.R. CHINA  
E-MAIL :LIXL@LSIS.COM.CN  
TEL :86-510-534-6666(8007) FAX :86-0510-534-4099

DALIAN CORPORATION, CHINA  
LS INDUSTRIAL SYSTEMS (DALIAN) CO., LTD.  
NO. 15 LIAOHEXI 3 ROAD, ECONOMIC AND TECHNICAL  
DEVELOPMENT ZONE, DALIAN, CHINA  
E-MAIL :LIXK@LSIS.COM.CN  
TEL :86-411-8730-7561 FAX :86-21-5237-7191

TOKYO OFFICE IN JAPAN  
(LS INDUSTRIAL SYSTEMS TOKYO REP OFFICE)  
16F, HIGASHI-KAN, AKASAKA TWIN TOWER 17-22, 2-CHOME,  
AKASAKA, MINATO-KU TOKYO 107-8470, JAPAN  
E-MAIL :DONGKINS@LSIS.BIZ  
TEL :81-3-3582-9128 FAX :81-3-3582-0065

DUBAI BRANCH OFFICE, U.A.E.  
(LS INDUSTRIAL SYSTEMS DUBAI REP OFFICE)  
P.O. BOX 114216 API WORLD TOWER 303B, SHEIKHE JAYED ROAD,  
DUBAI, U.A.E.  
E-MAIL :HWYIM@LSIS.BIZ  
TEL :971-4-3328289 FAX :971-4-3329444

BEIJING BRANCH OFFICE, CHINA  
(LS INDUSTRIAL SYSTEMS BEIJING OFFICE)  
B-TOWER 17FL.BEIJING GLOBAL TRADE CENTER B/D. NO.36, EAST  
BEISANHUAN-ROAD, DONGCHENG-DISTRICT, BEIJING 100013, P.R.  
CHINA  
E-MAIL :CUIXR@LSIS.COM.CN  
TEL :86-10-5825-6027 FAX :86-10-5825-6028

Overseas Branch

SHANGHAI TRADING CORPORATION, CHINA  
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ROOM E-G, 12TH FLOOR HUAMIN EMPIRE PLAZA, NO.726,WEST

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**Overseas Branch**

GUANGZHOU BRANCH OFFICE, CHINA  
(LS INDUSTRIAL SYSTEMS GUANGZHOU OFFICE)  
ROOM 1403, 14F, NEW POLY TOWER, 2 ZHONGSHAN LIU ROAD,  
GUANGZHOU, CHINA  
E-MAIL :ZHANGCH@LSIS.COM.CN  
TEL :86-20-8326-6754/6764/6774/6784/6794 FAX :86-20-8326-6287

CHENGDU BRANCH OFFICE, CHINA  
12FLOOR, GUODONG BUIDING, NO52 JINDUN ROAD CHENGDU,  
610041, P.R. CHINA  
E-MAIL :HONGKONK@VIP.163.COM  
TEL :86-28-8612-9151(9226) FAX :86-28-8612-9236

QINGDAO BRANCH OFFICE, CHINA  
(LS INDUSTRIAL SYSTEMS QINGDAO OFFICE)  
YINHE BLDG. 402 ROOM, NO.29, SHANDONG ROAD, QINGDAO-CITY,  
SHANDONG-PROVINCE, 266071, P.R. CHINA  
E-MAIL :BELLKUK@HANMAIL.NET  
TEL :86-532-8501-6568 FAX :86-532-8501-6057

SHANGHAI BRANCH OFFICE, CHINA  
(LS INDUSTRIAL SYSTEMS SHANGHAI OFFICE)  
ROOM E-G, 12TH FLOOR HUAMIN EMPIRE PLAZA, NO.726, WEST  
YAN'AN ROAD SHANGHAI 200050, P.R. CHINA  
TEL :86-21-5237-7187 FAX :86-21-5237-7192

HANOI CORPORATION, VIETNAM  
(LS VINA INDUSTRIAL SYSTEMS CO., LTD.)&(LS INDUSTRIAL  
SYSTEMS HANOI OFFICE)  
LS INDUSTRIAL SYSTEMS VINA CONGTY CHE TAO MAY DIEN VIET-  
HUNG DONG ANH, HANOI, VIETNAM  
ROOM C21, 5TH FLOOR, HORISON HOTEL, 40 CAT LINH, HANOI,  
VIETNAM  
E-MAIL :SRJO@HH.VNN.VN  
TEL :84-4-882-0222(LS-VINA), 84-4-736-6270/1(HANOI OFFICE)  
FAX :84-4-882-0220(LS-VINA), 84-4-736-6269(HANOI OFFICE)

Joint Venture LS-VINA INDUSTRIAL SYSTEMS CO., LTD.(VIETNAM)  
(55.00% held by the subject company)

Subsidiary LS MECAPION CO., LTD.(170111-0178807)  
(81.51% held by the subject company)

LS-SAUTER CO., LTD.(110111-1424938)  
(90.00% held by the subject company)

LS METAL CO., LTD.(110111-4321602)  
(100.00% held by the subject company)

LUCKY INDUSTRIAL SYSTEMS(DALIAN) CO., LTD.  
(100.00% held by the subject company)  
NO.15, LIAOHEXI 3-ROAD, ECONOMIC AND TECHNICAL  
DEVELOPMENT ZONE, DALIAN, P.R. CHINA

LUCKY INDUSTRIAL SYSTEMS(JIANGSU) CO., LTD

(100.00% held by the subject company)  
102-A, NATIONAL HIGH & NEW TECH INDUSTRIAL DEVELOPMENT  
AREA, WUXI, JIANGSU, P.R. CHINA

LS-VINA INDUSTRIAL SYSTEMS CO., LTD.  
(100.00% held by the subject company)

LS INDUSTRIAL SYSTEMS (MIDDLE EAST) FZE  
(100.00% held by the subject company)  
LOB 19-205, JAFZA VIEW TOWER, JEBEL ALI FREE ZONE, DUBAI,  
UNITED ARAB EMIRATES

LS IS JAPAN CO., LTD.  
(99.99% held by the subject company)  
16TH, HIGASHI-KAN,AKASAKA TWIN TOWER, 2-17-22,  
AKASAKA,MINATO-KU, TOKYO,JAPAN

LS INDUSTRIAL SYSTEMS EUROPE B.V.  
(100.00% held by the subject company)  
1ST FLOOR, TUPOLEVLAAN 48, 1119NZ, SCHIPHOL-RIJK, THE  
NETHERLANDS

LSIS USA INC.  
(100.00% held by the subject company)  
901 N. MARKET STREET, SUITE 705, WILMINGTON, COUNTY OF NEW  
CASTLE, DELAWARE 19801

ENGATHER LLC  
CORPORATION TRUST CENTER 1209 ORANGE STREET, NEW  
CASTLE COUNTY, WILMINGTON, DELAWARE 19801

Corporate Ownership	LS CORP.(110111-0003965)
Major Shareholders	LS CORP.(110111-0003965)
Cooperative Enterprise	-Insured Company LIG INSURANCE CO., LTD.(110111-0017859)

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

Sales/ Unit :Mil KRW	03/2018	2017	2016
Export	124,344	593,936	563,936
Domestic	330,377	1,213,519	1,148,439
Total	454,721	1,807,455	1,712,375

The Subject deals with the companies in China, Japan, USA and Europe.

## **COURT ACTION**

There are 11 cases filed as Plaintiff(s)/ Creditor(s)/ Applicant(s) amounting 53,782,000,000 KRW and 22 cases filed as Defendant(s)/ Debtor(s)/ Respondent(s) amounting 108,577,000,000 KRW as of 03/31/2018.

## **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 :	DIV
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)