

MIRA INFORM REPORT

Report No. :	522102
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	HYOSUNG CORPORATION
Formerly Known As :	<ul style="list-style-type: none"> • HYOSUNG TNC CO., LTD. • TONGYANG NYLON CO., LTD.
Registered Office :	119, Mapo-daero, Mapo-gu, Seoul, Korea, Hyoseong Bldg., 04144
Country :	South Korea
Financials (as on) :	31.03.2018
Date of Incorporation :	10.04.1957
Com. Reg. No.:	105-81-59519
Legal Form :	Listed Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of Non-Specialized Goods[Synthetic Fiber, Terephthalic Acid, Financial Automation Systems, Building Construction Services] • Man-Made Fibers Spinning
No. of Employees :	7,939

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
South Korea	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SOUTH KOREA - ECONOMIC OVERVIEW

After emerging from the 1950-53 war with North Korea, South Korea emerged as one of the 20th century's most remarkable economic success stories, becoming a developed, globally connected, high-technology society within decades. In the 1960s, GDP per capita was comparable with levels in the poorest countries in the world. In 2004, South Korea joined the trillion-dollar club of world economies.

Beginning in the 1960s under President PARK Chung-hee, the government promoted the import of raw materials and technology, encouraged saving and investment over consumption, kept wages low, and directed resources to export-oriented industries that remain important to the economy to this day. Growth surged under these policies, and frequently reached double-digits in the 1960s and 1970s. Growth gradually moderated in the 1990s as the economy matured, but remained strong enough to propel South Korea into the ranks of the advanced economies of the OECD by 1997. These policies also led to the emergence of family-owned chaebol conglomerates such as Daewoo, Hyundai, and Samsung, which retained their dominant positions even as the government loosened its grip on the economy amid the political changes of the 1980s and 1990s.

The Asian financial crisis of 1997-98 hit South Korea's companies hard because of their excessive reliance on short-term borrowing, and GDP ultimately plunged by 7% in 1998. South Korea tackled difficult economic reforms following the crisis, including restructuring some chaebols, increasing labor market flexibility, and opening up to more foreign investment and imports. These steps lead to a relatively rapid economic recovery. South Korea also began expanding its network of free trade agreements to help bolster exports, and has since implemented 16 free trade agreements covering 58 countries—including the United State and China—that collectively cover more than three-quarters of global GDP.

In 2017, the election of President MOON Jae-in brought a surge in consumer confidence, in part, because of his successful efforts to increase wages and government spending. These factors combined with an uptick in export growth to drive real GDP growth to more than 3%, despite disruptions in South Korea's trade with China over the deployment of a US missile defense system in South Korea.

In 2018 and beyond, South Korea will contend with gradually slowing economic growth - in the 2-3% range - not uncommon for advanced economies. This could be partially offset by efforts to address challenges arising from its rapidly aging population, inflexible labor market, continued dominance of the chaebols, and heavy reliance on exports rather than domestic consumption. Socioeconomic problems also persist, and include rising inequality, poverty among the elderly, high youth unemployment, long working hours, low worker productivity, and corruption.

Source : CIA

BASIC INFORMATION

Company Name	HYOSUNG CORPORATION
Registered Address	119, Mapo-daero, Mapo-gu, Seoul, Korea
Building	Hyoseong Bldg.
Zip Code	04144
Tel	+82-2-707-7000
Fax	+82-2-707-0130
E-mail	elegys@hyosung.com
Website	www.hyosung.co.kr
Trading Address	119, Mapo-daero, Mapo-gu, Seoul, Korea (Old Address System : Hyoseong Bldg., 450, Gongdeok 2-dong, Mapo-gu, Seoul, Korea)
Tel	+82-2-707-7000
Fax	+82-2-707-6498
Other Address	Banpo Bldg., 235, Banpo-daero, Seocho-gu, Seoul, Korea (Old Address System : Banpo Bldg., 63-7, Banpo-dong, Seocho-gu, Seoul, Korea)
Tel	+82-2-707-7000
Fax	+82-2-707-7799
Other Address-Seoul Office	Bangbae Bldg., 9, Myeongdal-ro, Seocho-gu, Seoul, Korea (Old Address System : Bangbae Bldg., 1006-2, Bangbae 3-dong, Seocho-gu, Seoul, Korea)
Tel	+82-2-707-4418 +82-2-707-4499
Fax	+82-2-707-4401
Other Address-R&D Center	Suseo Bldg., 281, Gwangpyeong-ro, Gangnam-gu, Seoul, Korea (Old Address System : Suseo Bldg., 715, Suseo-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-6181-2607 +82-2-6181-2114
Fax	+82-2-6181-2222
Other Address	524, Dosan-daero, Gangnam-gu, Seoul, Korea (Old Address System : 52, Cheongdam-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-510-0300
Fax	+82-2-547-9998
Other Address-Changwon Factory (1)-Power & Industrial Systems Performance Group	454-2, Nae-dong, Changwon-si, Gyeongnam-do 641-050 Korea
Tel	+82-55-268-9022
Fax	
Other Address-Changwon Factory (2)	456-6, Nae-dong, Changwon-si, Gyeongnam-do 641-050 Korea
Tel	+82-55-268-9022
Fax	
Other Address-Changwon Factory (3)	456-6, Nae-dong, Changwon-si, Gyeongnam-do 641-050 Korea
Tel	+82-55-268-9022
Fax	

Other Address-Changwon Factory (4)	49, Wungnam-dong, Changwon-si, Gyeongnam-do	641-290 Korea
Tel	+82-55-268-9022	
Fax		
Other Address-Jochiwon Factory)-Power & Industrial Systems Performance Group	518, Yeongi-ri, Nam-myeon, Yeongi-gun, Chungnam-do	339-820 Korea
Tel	+82-41-860-3128	
Fax		
Other Address-Cheongwon Factory	413-1, Geumho-ri, Buyong-myeon, Cheongwon-gun, Chungcheongbuk- do, Korea	
Tel	+82-43-277-6070	
Fax		
Other Address-Ulsan Factory	588, Maeam-dong, Nam-gu, Ulsan	680-060 Korea
Tel	+82-52-279-2014	
Fax		
Other Address-Gumi Factory (1)	169, Simi-dong, Gumi-si, Gyeongbuk-do	730-340 Korea
Tel	+82-54-470-9114	
Fax	+82-54-472-5775	
Other Address-Gumi Factory (2)	630, Gupo-dong, Gumi-si, Gyeongbuk-do	730-400 Korea
Tel	+82-54-459-2117	
Fax	+82-54-475-3471	
Other Address-Anyang Factory	183-2, Hoggie-dong, Dongan-gu, Anyang-si, Gyeonggi-do	431-080 Korea
Tel	+82-31-428-1000	
Fax		
Other Address-Eonyang Factory	59, Bansong-ri, Eonyang-eup, Ulju-gun, Ulsan	689-801 Korea
Tel	+82-52-255-5114	
Fax		
Other Address-Daejeon Factory (1)	49-1, Munpyeong-dong, Daedeok-gu, Daejeon	306-220 Korea
Tel	+82-42-932-6187	
Fax	+82-42-932-8270	
Other Address-Daejeon Factory (2)	1685-1, Sinil-dong, Daedeok-gu, Daejeon	306-230 Korea
Tel	+82-42-605-8500	
Fax		
Other Address-Yongyeon Factory (1)	186, Seongam-dong, Nam-gu, Ulsan	680-140 Korea
Tel	+82-52-279-2014	
Fax		
Other Address-Yongyeon Factory (2)	204-1, Seongam-dong, Nam-gu, Ulsan	680-140 Korea
Tel	+82-52-279-5500	

Fax	
Type	Export/Import
Industry	Wholesale of Non-Specialized Goods
Main Business	Synthetic Fiber, Terephthalic Acid, Financial Automation Systems, Building Construction Services
Sub Business	Man-Made Fibers Spinning
Established (mm/dd/yyyy)	04/10/1957

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Castings(31100000)
Sell	Control unit(43201542)
Sell	Fixed network equipment and components(43221700)
Sell	Fabrics
Sell	Bar(30101600)
Sell	Carpets
Sell	Structural materials and basic shapes(30100000)
Sell	Automatic teller machines ATMs(48111401)
Sell	Switches and controls and relays and accessories(39121500)
Sell	Chemical tanks(24111805)
Sell	Synthetic fabrics(11161800)
Sell	Motors(26101600)
Sell	Stainless steel plate(30102205)
Sell	Fabrics and leather materials(11160000)
Sell	Motor control centers(39121104)
Sell	Iron removal equipment(47101510)
Sell	Synthetic fabrics(11161800)
Sell	Plastic bottles(24122002)
Sell	Motor control centers(39121104)
Sell	Stainless steel plate(30102205)
Sell	Air circuit breakers(39121615)
Sell	Circuit breakers(39121601)
Sell	Power conditioning equipment(39121000)
Sell	Power generators(26111600)
Sell	Rugs and mats(52101500)
Sell	Gas liquid contacting systems(23201000)
Sell	Incinerators(47101529)
Sell	Electrical and electronic engineering(81101700)
Sell	Panelboards(39121103)
Sell	Tire cord(25172507)
Sell	Motorcycles(25101801)
Sell	Transportation related equipment and instruments(41112800)
Sell	Kinetic power transmission(26111500)
Sell	Induction motors(26101601)
Sell	Welders(23171508)
Sell	Power conditioning equipment(39121000)

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Sell	Yarns(11151700)
Sell	Polyester thread(11151603)
Sell	Wind generators(26111603)
Sell	Lifting equipment and accessories(24101600)
Sell	Heat exchangers(40101802)
Sell	Motors(26101600)
Sell	Plate(30102200)
Sell	Channels(30101800)
Sell	Iron bars(30101603)
Sell	Road cargo transport(78101800)
Sell	Panelboards(39121103)
Sell	Nylon thread(11151608)
Sell	Machine tools(23171600)
Sell	Stainless steel rods(30102405)
Sell	Pipe(40142100)
Sell	Coil(30101900)
Sell	Rod(30102400)
Sell	Surge suppressers(39121610)
Sell	Specialty fabrics or cloth(11162100)
Sell	Coil(30101900)
Sell	Vehicle batteries(26111703)
Sell	Agricultural and forestry and landscape machinery and equipment(21100000)
Sell	Electrical wire(26121500)
Sell	Golf carts(25101904)
Sell	Water treatment and supply equipment(47101500)
Buy	Caprolactam
Buy	Wire Rod
Buy	Core
Buy	Copper Rod

CEO'S

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

PROFILES

Capital (KRW)	175,587,275,000
Employees	7,939
Formation	Listed Company (Korea Stock Exchange: 004800) as of 06/30/1973 A Company of Hyosung Business Group

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Bank Details	Woori Bank-Headquarters KEB Hana Bank Korea Development Bank																											
Corporate Registered No.	110111-0030497																											
Business Registered No.	105-81-59519																											
Permit & Licenses	2003 Ulsan Factory obtained the ISO/TS 16949:2002 certification for tire reinforcing material																											
	11/1995 KT 06/2000 ISO 14001 07/2001 ISO 9001 08/2005 ISO 9001 11/2005 ISO 14001																											
Shareholder Position	Int'l Trade No.: 710053																											
	<table border="0"> <thead> <tr> <th>Name</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>CHO SEOK-RAE</td> <td>3,575,758</td> <td>10.18</td> </tr> <tr> <td>CHO HYUN-JOON</td> <td>5,116,091</td> <td>14.57</td> </tr> <tr> <td>CHO HYUN-SANG</td> <td>4,287,020</td> <td>12.21</td> </tr> <tr> <td>SONG GWANG-JA</td> <td>258,097</td> <td>0.73</td> </tr> <tr> <td>NATIONAL PENSION SERVICE(110171-0007134)</td> <td>3,569,210</td> <td>10.16</td> </tr> <tr> <td>TREASURY STOCK</td> <td>1,848,851</td> <td>5.26</td> </tr> <tr> <td>OTHERS</td> <td>16,462,428</td> <td>46.88</td> </tr> <tr> <td>TOTAL</td> <td>35,117,455</td> <td>100.00</td> </tr> </tbody> </table>	Name	Shares	%	CHO SEOK-RAE	3,575,758	10.18	CHO HYUN-JOON	5,116,091	14.57	CHO HYUN-SANG	4,287,020	12.21	SONG GWANG-JA	258,097	0.73	NATIONAL PENSION SERVICE(110171-0007134)	3,569,210	10.16	TREASURY STOCK	1,848,851	5.26	OTHERS	16,462,428	46.88	TOTAL	35,117,455	100.00
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TOTAL	35,117,455	100.00																										
Company History	<p>04/10/1957 Incorporated as TONGYANG NYLON CO., LTD. 10/25/1996 Changed company name to HYOSUNG TNC CO., LTD. 09/15/1998 Changed company name to the present name 11/27/1998 Acquired HYOSUNG CORPORATION(110111-0027155), HYOSUNG LIFE INDUSTRY CO., LTD.(110111-0146608) and HYOSUNG HEAVY INDUSTRIES CO., LTD.(110111-0036825) 03/17/2000 Increased the authorized shares to 200,000,000 shares from 100,000,000 shares 02/10/2001 Acquired HYOSUNG MEDIA CO., LTD. 05/04/2007 Increased capital to 175,587,275,000 KRW from 175,409,820,000 KRW 06/04/2007 Acquired HYOSUNG INNOTECH CO., LTD. 01/03/2018 Decided to split off 5 companies, the existing company and other 4 companies as of 06/01/2018 HYOSUNG TNC CORPORATION for textiles and Int'l Trading Business HYOSUNG HEAVY INDUSTRIES CORPORATION for Heavy Industries and Construction Business HYOSUNG ADVANCED MATERIALS CORPORATION for Industrial materials Business HYOSUNG CHEMICAL CORPORATION for Chemical Business</p>																											

DETAILED INFORMATION

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Management

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

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
03/2018	2,129,421,828,252	8,257,421,606,371	157,521,649,932
2017	8,509,949,686,456	7,844,283,138,126	316,067,279,114
2016	7,974,341,127,666	7,680,269,340,291	538,371,675,764
2015	8,033,110,020,343	7,746,432,778,664	317,726,269,921
2014	8,532,152,674,219	7,755,585,601,762	184,871,796,830
2013	9,067,386,153,222	7,848,965,887,140	-323,942,726,775
2012	9,284,877,549,567	8,224,554,435,379	216,377,949,829
2011	9,283,304,919,311	8,507,119,894,207	108,045,215,109
2010	8,198,966,171,271	7,661,868,731,826	210,542,373,841
2009	7,039,730,700,663	6,243,943,727,184	338,919,858,031
2008	6,925,725,467,698	6,090,096,388,480	136,373,550,376
2007	5,425,099,992,356	4,269,395,078,803	166,710,499,142
2006	4,784,272,392,243	3,786,203,227,319	83,549,813,497
2005	4,858,777,442,994	3,952,694,209,029	-60,268,862,969
2004	4,783,967,932,476	4,326,243,679,816	63,663,676,773
2003	4,218,696,022,345	4,394,084,228,173	50,264,081,618

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	1,000,000,000,000
Paid-Up Capital(KRW)	175,587,275,000
Total Issues Shares	35,117,455

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Balance Sheet

Unit : Korean Won	01/01/2018~03/31/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	8,257,421,606,371	7,844,283,138,126	7,680,269,340,291
Current Assets	2,150,076,057,548	1,933,353,526,637	1,651,166,426,413
Cash & Cash Equivalents	54,394,437,730	46,621,685,141	40,667,355,041
Trade Receivables & Other Receivables	1,126,817,308,121	963,037,647,612	807,131,616,574
Other Receivables	140,856,192,130	139,976,986,665	113,857,049,897
Other Financial Assets	14,066,536,234	18,513,160,564	6,963,758,742
Other Current Assets	152,478,417,372	122,461,353,457	93,889,201,542
Inventories	661,463,165,961	642,742,693,198	588,657,444,617
Non-Current Assets	6,107,345,548,823	5,910,929,611,489	6,029,102,913,878
Long-Term Trade Receivables & Other Receivables	523,691,119,721	328,124,997,539	285,455,579,800
Tangibles	3,304,302,994,141	3,339,789,700,836	3,330,048,080,274
Investment_Real Estates	426,283,808,526	427,036,524,628	468,772,487,951
Intangibles	23,572,271,757	24,430,374,381	84,091,905,810
Investment_Related Companies	1,545,160,417,232	1,521,103,415,712	1,584,668,982,759
Non-Current Financial Instruments	256,775,924,238	242,214,006,873	246,585,237,850
Other Non-Current Assets	27,559,013,208	28,230,591,520	29,480,639,434
Total Liabilities	4,790,004,928,351	4,370,571,903,632	4,263,052,920,155
Current Liabilities	3,359,852,175,913	3,111,121,679,591	2,884,256,635,091
Trade Payables	1,502,366,546,024	1,418,148,210,582	1,170,857,745,610
Other Payables	155,213,870,780	76,704,425,785	91,980,550,388
Short-Term Borrowings	1,380,259,998,789	1,318,460,963,046	1,248,896,207,757
Other Current Financial Debts	1,156,863,503	3,198,133,166	29,534,391,594
Deferred Income Tax Credit	83,393,178,661	45,606,409,458	124,486,095,799
Other Current Liabilities	237,461,718,156	249,003,537,554	218,501,643,943
Non-Current Liabilities	1,430,152,752,438	1,259,450,224,041	1,378,796,285,064
Long-Term Trade Payables & Other Payables	213,133,010,822	204,618,468,832	57,992,428,370
Long-Term Borrowings	991,408,744,997	811,362,040,463	1,069,208,489,648
Other Non-Current Finance Liabilities	1,254,224,206	584,150,161	6,466,646,249
Provision for Severance & Retirement	27,470,417,877	15,604,943,725	31,663,976,159
Deferred Income Tax Credit	117,147,794,170	104,615,104,158	158,155,864,057
Other Non-Current Liabilities	79,738,560,366	122,665,516,702	55,308,880,581
Capital Stock	175,587,275,000	175,587,275,000	175,587,275,000
Capital Surplus	130,826,224,469	130,826,224,469	130,826,224,469
Profit Surplus	2,965,036,394,464	2,937,089,257,164	2,774,999,303,211
Others	195,966,784,087	230,208,477,861	335,803,617,456
Total Equity	3,467,416,678,020	3,473,711,234,494	3,417,216,420,136

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Liab. & Shareholder's Equity	8,257,421,606,371	7,844,283,138,126	7,680,269,340,291
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Income Statement

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

Cash Flows

Unit : Korean Won	01/01/2018~03/31/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	86,850,943,155	616,481,366,164	1,194,552,616,904
Cash Flows from Operating Net Income	114,926,614,741	587,285,590,942	1,154,431,352,704
Interests Paid	-15,724,557,839	-93,498,094,190	-63,884,946,019
Interests Received	-18,792,592,239	-70,017,642,854	-86,680,958,831
Dividends Received	107,002,720	821,695,404	876,998,823
Cash Flows from Investing	6,334,475,772	191,889,816,862	189,810,170,227
Cash Flows from Financing	-319,085,958,792	-312,438,771,965	-299,024,605,164
Increase/Decrease in Cash	240,007,768,226	-298,088,264,099	-876,866,258,097
Cash at the Beginning of Year	7,772,752,589	5,954,330,100	18,661,753,643
Cash at the End of Year	46,621,685,141	40,667,355,041	22,005,601,398
	54,394,437,730	46,621,685,141	40,667,355,041

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services	POWER & INDUSTRIAL SYSTEMS PG - Power Systems PU - Industrial machinery PU - Hyosung Goodsprings PU - Wind Energy Business Division
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-Tire & Industrial Reinforcements PU
-Technical yarn PU
-Global Safety Textiles
-Interior PU
-Aramid Business Divisions
-Carbon Business Division

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

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

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

INT'L TRADING DIVISION
INFORMATION & COMMUNICATION

Synthetic Fiber, Terephthalic Acid, Financial Automation Systems, Building
Construction Services

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

TRADE PARTNERS & COMPETITORS

Suppliers

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

POSCO
1, GOE-DONG, NAM-KU, POHANG-SI, GYEONGBUK-DO 790-704
KOREA
TEL:+82-54-220-0114 FAX:+82-54-220-6000

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INDUSTRY: MANUFACTURE OF BASIC IRON AND STEEL

TAIHAN ELECTRIC WIRE CO., LTD.
113-119, SIHEUNG-DONG, GEUMCHEON-KU, SEOUL 153-030 KOREA
TEL:+82-2-890-9116 FAX:+82-2-892-9387

INDUSTRY: MANUFACTURE OF INSULATED WIRE AND CABLE,
EXCEPT INSULATED CODE SETS

DAE DONG STEEL CO.,LTD
777-6, UGEUM-RI, GASAN-MYEON, POCHON-SI, GYEONGGI-DO
487-813 KOREA

TEL:+82-31-544-8384 FAX:+82-31-544-8358
INDUSTRY: MANUFACTURE OF METAL DOORS AND RELATED
ARTICLES

Customers

ZION FOOD CO., LTD.
770, JUKSEONG-RI, GIJANG-EUP, GIJANG-GUN, BUSAN 619-906
KOREA

TEL:+82-51-721-2150 FAX:+82-51-722-4362
INDUSTRY: MANUFACTURE OF DRY BAKERY PRODUCTS

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

KOLON
TAEKWANG INDUSTRIES
KOREA SYNTHETICS
DSI
HUVIS
SAMYANG CORPORATION
LOTTE ALMINUM
DOOSAN
HYUNDAI HEAVY INDUSTRIES

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

Competitors

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates-Domestic	HYOSUNG ITX CO., LTD.(110111-1412256) CHINHUNG INTERNATIONAL INC.(110111-0006349) HYOSUNG INFORMATION SYSTEMS CO., LTD.(110111-0405806) VARO VISION CO., LTD.(110111-1081928) NAUTILUS HYOSUNG INC.(110111-0511546) HYOSUNG CAPITAL CO., LTD.(110111-1419286) HYOSUNG-EBARA CO., LTD.(110111-0653653) HYOSUNG INVESTMENT & DEVELOPMENT CORPORATION(110111-0216451) HYOSUNG CONSTRUCTION CO., LTD.(110111-0225204) HYOSUNG EBARA ENGINEERING CO., LTD.(110111-1375818) HYOSUNG TRANS WORLD CO., LTD.(110111-1396848) DOOMI CONSTRUCTION CO., LTD.(134411-0010833) HONGJIN DATA SERVECE CO., LTD.(110111-2108086) AEGIS HYOSUNG CO., LTD.(110111-2109034) THE CLASS HYOSUNG CO., LTD.(110111-2875479) GUMOK NONGSAN CO., LTD.(141111-0028198) HYOSUNG WIND POWER HOLDINDS CO., LTD.(141111-0028461) INFO BADA CO., LTD.(110111-1849847) EPIPLUS CO., LTD.(110111-1973662) GALAXIA ELECTRONICS CO., LTD.(110111-3537672) GANGNUNG WIND POWER CO., LTD.(141111-0029360) KIS-BANK INC(110111-1920506) HYOSUNG FMS INC.(110111-3694349) STAR LEASE CO., LTD.(110111-0383383) HANIL RENTAL CO., LTD.(110111-0847826) TAEUK CONSTRUCTION CO., LTD.(180111-0388777) GALAXIA COMMUNICATIONS CO., LTD.(110111-2558174) TAEAN SOLAPHARM CO., LTD.(165111-0007293) LUXMAX NETWORK CO., LTD.(131111-0172583) LUXMAX CO., LTD.(134211-0077473) JASON GOLF CO., LTD.(110111-3548653) INFO HUB CO., LTD.(110111-1819171) NAMU ACTORS CO., LTD.(110111-2936792) FLOWER ENTERTAINMENT CO., LTD.(110111-3390864) TERA DISPLAY CO., LTD.(131111-0154325)
Affiliates-Overseas	BAODING HYOSUNG TIANWEI TRANSFORMER CO., LTD BEIJING HYOSUNG CONTAINER CO., LTD HYOSUNG (H.K) LIMITED HYOSUNG CHEMICAL FIBER (JIAXING) CO., LTD HYOSUNG EUROPE SRL HYOSUNG HOLDINGS USA, INC. HYOSUNG INTERNATIONAL TRADE (JIAXING) CO., LTD.

HYOSUNG ISTANBUL TEKSTIL LTD.STI
HYOSUNG JAPAN CO, LTD.
HYOSUNG LUXEMBOURG S.A
HYOSUNG BRASIL INDUSTRIAL & COMMERCIAL LTDA
HYOSUNG POWER HOLDINGS, LTD.
HYOSUNG RESOURCES(AUSTRALIA) PTY LTD
HYOSUNG SINGAPORE PTE LTD.
HYOSUNG SPANDEX(GUANGDONG) CO., LTD
HYOSUNG SPANDEX (JIAXING) CO., LTD
HYOSUNG SPANDEX (ZHUHAI) CO., LTD
HYOSUNG BRASIL INDUSTRIA E COMERCIO DE FIBRAS LTDA
HYOSUNG SUMIDEN STEEL CORD (NANJING) CO., LTD.
HYOSUNG STEELCORD(QINGDAO) CO., LTD
SUMIDEN HYOSUNG STEEL CORD (THAILAND) CO., LTD
HYOSUNG VIETNAM CO., LTD.
XEPIX CORP.
ZHANGJIAGANG XIAOSHA COIL SERVICE CO., LTD.
HYOSUNG CHEMICALS(JIAXING) CO., LTD
HYOSUNG WIRE LUXEMBOURG S.A
GST GLOBAL GMBH
HYOSUNG (TAIWAN) CORPORATION
HYOSUNG COMPOSITES (GUANGDONG) CO., LTD
HYOSUNG CORPORATION INDIA PRIVATE LIMITED.
HYOSUNG SRL
HYOSUNG RUS..
CHEMCROSS.COM
LIFE POINT INC.
MOMUS VENTURES GROUP
TRANSLINK CAPTAL PARTNES I, L.P.
BEIJING OFFICE
ROOM 2208, 22/F, SCITE TOWER #22 JIANGUOMENWAI STREET,
BEIJING, CHINA POST CODE: 100004
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1115 SHANGHAI INTERNATIONAL TRADING CENTRE NO.2200 YAN
AN XI ROAD SHANGHAI 200336, P.R.C
TEL:+86-21-6209-0123 FAX:+86-21-6209-3008

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

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

Overseas Office

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

GUANGZHOU OFFICE
ROOM NO. 1212-1213, GUANGZHOU WORLD TRADE CENTER
COMPLEX 371-375 HUANSHI DONG ROAD GUANGZHOU, CHINA
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HANOI OFFICE
27 LY THAI TO ST, ROOM 102 HANOI, VIETNAM
TEL:+84-4-8260866 FAX:+84-4-8260888

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

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

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

MILANO OFFICE (2ND PIANO)
C.D. MILANOFIORI STRADA 1-PALAZZO E3, 20090. ASSAGO(MI),
ITALY

Subsidiary

TEL:+39-02-575-10505 FAX:+39-02-57700331
SOMESEVIT CORPORATION(110111-3966178)
FORZA MOTORS KOREA CORP.(110111-3690032)
HYOSUNG TNS INC.(110111-0511546)
BAODING HYOSUNG TIANWEI TRANSFORMER CO., LTD.(BAODING,
CHINA)
GST GLOBAL GMBH(MAULBURG, GERMANY)
GLOBAL SAFETY TEXTILES U.S. HOLDINGS, INC. (DELAWARE,
U.S.A)
GST AUTOMOTIVE SAFETY COMPONENTS INTERNATIONAL
LLC(DELAWARE, U.S.A)
GLOBAL SAFETY TEXTILES LLC(DELAWARE, U.S.A)
GST AUTOMOTIVE SAFETY COMPONENTS INTERNATIONAL LLC
S.A.DE C.V(ENSENADA, MEXICA)
GST CHINA INVESTMENT LIMITED(HONG KONG)
GST AUTOMOTIVE SAFETY SOUTH AFRICA(PROPRIETARY)
LIMITED(DURBAN, SOUTH AFRICA)

Subsidiary

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GLOBAL SAFETY TEXTILES GMBH(MAULBURG, GERMANY)
GST AUTOMOTIVE SAFETY POLAND SP.Z.OO(CZESTOCHOWA,
POLAND)
GST AUTOMOTIVE SAFETY CZECH S.R.O. (JEVICKO, CZECH
REPUBLIC)
GST AUTOMOTIVE SAFETY UK LIMITED(MANCHESTER, UNITED
KINGDOM)
GST AUTOMOTIVE SAFETY RO S.R.L. (JUDETUL MURES, ROMANIA)
GST SAFETY TEXTILES RO S.R.L. (MURES COUNTY, ROMANIA)
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LTDA(SANTA CATARINA, BRASIL)
HYOSUNG BRASIL INDUSTRIAL & COMMERCIAL LTDA(AMERECANS
SP, BRASIL)
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HYOSUNG CHEMICALS (JIAXING) CO., LTD(JIAXING, CHINA)
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HYOSUNG POWER HOLDINGS, LTD. (GRAND CAYMAN)
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HYOSUNG SINGAPORE PTE LTD. (RAFFLES CITY TOWER,
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HYOSUNG SPANDEX (ZHUHAI) CO., LTD. (ZHUHAI, CHINA)
HYOSUNG SRL(MURES COUNTY, ROMANIA)
HYOSUNG STEEL CORD (QINGDAO) CO., LTD. (QINGDAO, CHINA)
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HYOSUNG USA INC. (CHARLOTTE, U.S.A)
HYOSUNG VIETNAM CO., LTD. (DONG NAI PROVINCE, VIETNAM)
HYOSUNG WIRE LUXEMBURG(COLMAR-BERG)
NANTONG HYOSUNG TRANSFORMER CO., LTD. (NANTONG, CHINA)
NANTONG TRANSFORMER CO., LTD. (NANTONG, CHINA)
NANTONG YAUBONG TRANSFORMER CO., LTD. (NANTONG, CHINA)
POWERTECH CORPORATION(CALIFORNIA, U.S.A)
XEPIX CORP. (BREA, CALIFORNIA U.S.A)

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 HYOSUNG (TAIWAN) CORPORATION. (TAIWAN)
 HYOSUNG RUS. (MOSCOW, RUSSIA)
 LUCK FAITH INVESTMENT LTD. (HONG KONG)
 CENTRAL TRADE INVESTMENT LTD. (HONG KONG)
 PT. HYOSUNG JAKARTA(JAKARTA, INDONESIA)
 BLITZ F14-125 GMBH(BREMEN, GERMANY)

Major Shareholders
 Cooperative Enterprise

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

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Mil KRW	09/2017	2016	2015	
Export		4,104,392	5,568,314	5,542,781
Domestic		2,023,620	2,406,027	2,490,329
Total		6,128,012	7,974,341	8,033,110

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

COURT ACTION

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s) / Debtor(s)/ Respondent(s)	Cause	Amount (Million KRW)	Status
2014DA 233312	Supreme Court	The Subject Company	Korea Railroad Corp.(160171 -0004321)	Receivable s	28,700	3rd round is proceeding
2013GAHA P5947	Changwon District Court	Kong Myung- Sik & Others(816)	The Subject Company	Salaries	19,000	1st round is proceeding
2015NA 2015922(2 016DA 222712)	Seoul High Court	UOP LLC	The Subject Company	Infringeme nt of Secrets on Sales	17,600	3rd round is proceeding
2015NA 8881	Seoul High Court	Gwangmyun g City	The Subject Company & Others(5)	Claim for Compensa tion from Damages	6,800	2nd round is proceeding
2015 GAHAP 528968	Seoul Central District Court	Hyosung Jewelry City Management	The Subject Company	Developm ent Cost and	3,000	1st round is proceeding

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Year	Court	Case Name	Subject	Claim	Amount	Status
2013 GAHAP 523433	Seoul Central District Court	Daehan Consultant	The Subject Company & Others(3)	Managem ent Fees Claim for Compensa tion from Damages	2,300	Proceeding
2015 GAHAP 33908	Seoul Seobu District Court	Hyosung Baiknyeon gayak Residence Association	The Subject Company	Claim for Repairing Costs	1,500	1st round is proceeding
2015 GAHAP 3316	Ulsan District Court	Hyosung Baiknyeon gayak Residence Association	The Subject Company	Claim for Repairing Costs	1,300	1st round is proceeding
2014 GAHAP 200288	Suwon District Court- Sungnam Branch	Korea Land & Housing Corporation(1 35671- 0033355)	The Subject Company & Others(8)	Claim for Compensa tion from Damages	1,100	1st round is proceeding

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

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
KRW	1	INR 0.061

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)