

MIRA INFORM REPORT

Report No. :	522695
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	HANWHA CHEMICAL CORPORATION
Registered Office :	86, Cheonggyecheon-ro, Jung-gu, Seoul, Korea, 17th Fl., Hanwha Bldg. 04541
Country :	South Korea
Financials (as on) :	30.09.2017
Date of Incorporation :	27.04.1974
Com. Reg. No.:	202-81-16577
Legal Form :	Listed Company
Line of Business :	Subject is engaged in Manufacture of Basic Organic Petrochemicals.
No. of Employees :	2,458

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Exist

NOTES :

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

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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	HANWHA CHEMICAL CORPORATION (Trade Name : HCC)	
Registered Address	86, Cheonggyecheon-ro, Jung-gu, Seoul, Korea	
Building	17th Fl., Hanwha Bldg.	
Zip Code	04541	
Tel	+82-2-729-2700	
Fax	+82-2-729-1455	
E-mail	webhcc@hanwha.co.kr;temuchin@hanwha.co.kr	
Website	hcc.hanwha.co.kr	
Trading Address	Hanwha Bldg., 86, Cheonggyecheon-ro, Jung-gu, Seoul, Korea (Old Address System : Hanwha Bldg., 1, Janggyo-dong, Jung-gu, Seoul, Korea (C P O Box 2626))	
Tel	+82-2-729-2700	
Fax	+82-2- 729-2731	
Other Address-Yeosu	287-9, Pyeongyeo-dong, Yeosu-si, Jeollanam-do, Korea	
Factory		
Tel	+82-61-688-1114	
Fax	+82-61-688-1011	
Other Address-Ulsan	482, Sanggae-dong, Nam-gu, Ulsan, Korea	
Factory I		
Tel	+82-52-279-2114	
Fax	+82-52-267-6606	
Other Address-Ulsan	666, Yeocheon-dong, Nam-gu, Ulsan, Korea	
Factory II		
Tel	+82-52-279-5114	
Fax	+82-52-279-5111	
Other Address-Jinhae	530, Jangcheon-dong, Jinhae-si, Gyeongsangnam-do, Korea	
Factory		
Tel	+82-55-540-3055	
Fax		
Other Address-R&D Center	6, Sinseong-dong, Yuseong-gu, Daejeon, Korea	
Tel	+82-42-865-6400	
Fax	+82-42-861-2611	
Type	Export	
Industry	Manufacture of Basic Organic Petrochemicals	
Main Business	PE,PVC, Caustic Soda, Hydrochloricacid, Low Density Polyethylene, Linear Low Density Polyethylene	
Sub Business		
Established (mm/dd/yyyy)	04/27/1974	

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Plasticizers(12162000)
Sell	Low Density Polyethylene LDPE(13102018)
Sell	Thermoplastic plastics(13102000)
Sell	Water treatment and supply equipment(47101500)
Sell	Alcohols or its substitutes(12352104)
Sell	Ethylene Vinyl Acetate EVA(13102009)
Sell	Alcohols or its substitutes(12352104)
Sell	Chlorinated mixed gases(12142102)
Sell	Chemistry reagents or solutions(41116105)
Sell	Polyvinyl chloride resin(13111025)
Sell	Inorganic hydroxides(12352305)
Sell	Inorganic metal salts(12352302)
Sell	Chemistry reagents or solutions(41116105)
Sell	Aliphatic solvents(12191502)
Sell	Abrasives and abrasive media(31191500)

CEO'S

Name	Kim Chang-Beom
Date of Birth	09/05/1955
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	829,665,480,000									
Employees	2,458									
Formation	Listed Company (Korea Stock Exchange : 009830) as of 06/19/1974 Listed DR (Depositary Receipt) at Singapore Exchange Securities Trading Limited as of 04/30/2014 A Company of HANWHA GROUP									
Bank Details	Woori Bank-Sales 2 Department Korea Development Bank									
Corporate Registered No.	110111-0360935									
Business Registered No.	202-81-16577									
Permit & Licenses	Int'l Trade No.: 831437									
Shareholder Position	<table> <thead> <tr> <th>Name</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>HANWHA CORP (110111-0002959)</td> <td>59,815,368</td> <td>36.05</td> </tr> <tr> <td>NATIONAL PENSION SERVICE(110171-0007134)</td> <td>15,072,235</td> <td>9.08</td> </tr> </tbody> </table>	Name	Shares	%	HANWHA CORP (110111-0002959)	59,815,368	36.05	NATIONAL PENSION SERVICE(110171-0007134)	15,072,235	9.08
Name	Shares	%								
HANWHA CORP (110111-0002959)	59,815,368	36.05								
NATIONAL PENSION SERVICE(110171-0007134)	15,072,235	9.08								

	TREASURY STOCK	1,698,965	1.02
	OTHERS	89,346,528	53.84
	TOTAL	165,933,096	100.00
Company History	04/27/1974 Incorporated as Han Yang Chemical Holding Co., Ltd. established by taking over the shares of Han Yang Chemical Co. owned by Korea Pacific Chemical		
	10/01/1994 Changed company name to Hanswha Chemical Corp.(HCC)		
	03/27/1998 Increased the authorized shares to 300,000,000 shares from 180,000,000 shares		
	06/17/1999 Changed company name to Hanwha Petrochemical Co., Ltd.		
	03/19/2010 Changed company name to the present name		
	01/29/2013 Acquired HANWHA NANOTECH CORPORATION(211111-0011643)		
	12/29/2014 Acquired HANHWA BASIS CO., LTD.(110111-1181025)		
	02/29/2016 Acquired HANWHA FINE CHEMICAL CO., LTD.(110111-0234859)		
	02/29/2016 Increased capital to 829,665,480,000 KRW from 815,316,540,000 KRW		
	03/02/2016 Acquired HANWHA FINE CHEMICAL CO., LTD.		
	02/22/2018 Decreased capital to 821,170,655,000 KRW from 829,665,480,000 KRW as of 05/02/2018		

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kim Chang-Beom	Korean	09/05/1955	03/20/2015
Sr. Executive Director & CFO	You Young-In	Korean	02/01/1961	03/23/2012
Sr. Executive Director	Han Sang-Heum	Korean	04/06/1959	03/25/2016
Executive Director	Cho Won	Korean	01/31/1963	03/24/2017
Outside Director	Park Seok-Hee	Korean	12/02/1952	03/24/2017
Outside Director / Auditor	Lee Si-Woo	Korean	02/25/1952	03/23/2012
Outside Director / Auditor	Kim Moon-Soon	Korean	03/03/1944	03/24/2017
Outside Director	Lee Kwang-Min	Korean	06/17/1964	03/25/2016
Outside Director / Auditor	Han Dong-Seok	Korean	02/25/1949	03/23/2012

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
09/2017	2,947,514,851,807	7,644,508,994,917	486,662,213,160
2016	3,482,790,096,107	7,332,576,758,418	351,987,699,931

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2015	3,269,466,053,635	6,976,183,948,500	31,339,091,465
2014	3,579,535,222,186	6,713,430,452,130	80,230,756,975
2013	3,591,399,310,912	6,835,247,775,145	115,868,862,988
2012	3,559,004,156,628	6,743,550,867,718	120,611,566,563
2011	3,970,365,437,715	6,233,873,334,393	411,519,305,505
2010	3,628,166,238,616	5,730,625,913,403	283,939,248,179
2009	3,033,722,828,299	4,817,478,192,594	343,408,134,311
2008	3,036,966,522,359	4,455,606,232,564	41,496,895,373
2007	2,485,237,056,378	3,688,664,456,222	204,499,812,621
2006	2,218,540,769,466	3,048,607,746,615	204,942,806,355
2005	2,116,469,504,678	3,003,004,870,842	326,640,526,898
2004	2,011,136,568,002	3,118,247,404,311	300,171,873,044

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	1,500,000,000,000
Paid-Up Capital(KRW)	829,665,480,000
Total Issues Shares	165,933,096(Common : 164,809,359 / Preferable : 1,123,737)

Balance Sheet

Unit : Korean Won	01/01/2017~09/30/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	7,644,508,994,917	7,332,576,758,418	6,976,183,948,500
Current Assets	1,290,421,613,241	1,178,854,688,165	858,151,332,463
Cash & Cash Equivalents	353,582,911,988	271,725,720,763	64,659,864,467
Other Financial Assets	25,348,941,178	37,728,172,822	45,064,822,958
Trade Receivables & Other Receivables	582,934,526,578	559,813,501,108	425,315,569,155
Other Current Assets	22,312,575,055	17,231,852,949	20,764,526,290
Inventories	306,242,658,442	292,355,440,523	302,346,549,593
Non-Current Assets	6,354,087,381,676	6,153,722,070,253	6,118,032,616,037
Marketable Financial Instruments	128,637,952,314	113,386,327,524	21,652,857,516
Other Financial Assets	43,827,875,204	40,313,179,278	37,018,986,372
Long-Term Trade Receivables & Other Receivables	25,541,088,358	31,864,600,386	21,090,405,424
Investment_Related Companies	3,628,984,997,937	3,421,740,752,317	3,525,139,103,911
Investment_Real Estates	60,448,932,591	61,484,436,234	48,394,379,590
Tangibles	2,411,599,387,132	2,428,590,451,523	2,425,910,668,708
Intangibles	52,671,879,930	53,667,945,012	35,812,393,119
Other Non-Current Assets	2,375,268,210	2,674,377,979	3,013,821,397
Total Liabilities	2,977,331,301,059	3,098,649,107,217	3,066,222,607,492
Current Liabilities	1,326,809,329,941	1,349,687,362,601	1,209,653,893,027
Trade Payables & Other	528,648,786,034	668,422,398,427	424,449,265,510

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Payables			
Short-Term Borrowings	618,670,541,589	507,657,644,517	709,071,523,708
Other Current Financial Debts	32,787,995,528	62,469,867,308	49,495,299,038
Provisions	15,731,716,333	21,048,653,372	5,962,355,800
Other Current Liabilities	7,547,237,751	9,747,955,754	7,223,039,724
Deferred Income Tax Credit	123,423,052,706	80,340,843,223	13,452,409,247
Non-Current Liabilities	1,650,521,971,118	1,748,961,744,616	1,856,568,714,465
Long-Term Trade Payables & Other Payables	21,412,261,266	45,668,721,755	188,057,103,364
Long-Term Borrowings	1,219,874,052,166	1,301,800,996,579	1,301,472,538,937
Other Non-Current Financial Debts	93,190,836,570	94,023,022,826	95,846,230,020
Provision for Severance & Retirement	256,674,196,745	243,991,445,872	189,080,650,579
Confirmed Salaries	9,262,146,351	8,926,870,558	7,670,629,475
Other Non-Current Liabilities	2,501,483	7,683,639	17,944,309
Deferred Income Tax Credit	50,105,976,537	54,543,003,387	74,423,617,781
Capital Stock	829,665,480,000	829,665,480,000	815,316,540,000
Capital Surplus	712,265,704,607	712,265,704,607	720,512,275,674
Others	39,935,531,296	35,809,569,099	3,540,089,169
Profit Surplus	3,085,310,977,955	2,656,186,897,495	2,370,592,436,165
Total Equity	4,667,177,693,858	4,233,927,651,201	3,909,961,341,008
Liab. & Shareholder's Equity	7,644,508,994,917	7,332,576,758,418	6,976,183,948,500

Income Statement

Unit : Korean Won	01/01/2017~09/30/2017	As of 12/31/2016	As of 12/31/2015
Sales	2,947,514,851,807	3,482,790,096,107	3,269,466,053,635
Cost of Sold Goods	2,244,724,704,073	2,775,221,265,941	2,780,550,530,930
Gross Profit	702,790,147,734	707,568,830,166	488,915,522,705
Selling & Admin. Expenses	225,370,282,861	307,259,590,155	301,111,682,174
Operating Income	477,419,864,873	400,309,240,011	187,803,840,531
Non-Operating Profits	168,149,665,452	-960,974,742	-143,624,731,469
Other Income	70,525,877,216	161,426,794,512	109,911,736,317
Other Expenses	-69,377,692,981	-243,474,896,407	-256,939,493,932
Finance Income	203,581,526,492	139,064,161,083	65,992,680,074
Finance Expenses	-36,580,045,275	-57,977,033,930	-62,589,653,928
Income Before Taxes	645,569,530,325	399,348,265,269	44,179,109,062
Income Taxes Expenses	158,907,317,165	47,360,565,338	12,840,017,597
Net Income	486,662,213,160	351,987,699,931	31,339,091,465

Cash Flows

Unit : Korean Won	01/01/2017~09/30/2017	As of 12/31/2016	As of 12/31/2015
Operating Activities Cash	405,775,828,925	787,567,554,394	206,776,440,444

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Flows			
Cash Flows from Operating	527,355,223,155	789,911,662,689	259,419,136,494
Income Taxes	-121,579,394,230	-2,344,108,295	-52,642,696,050
Cash Flows from Investing	-278,316,585,448	-231,019,405,395	-316,553,376,581
Cash Flows from Financing	-47,197,052,252	-354,653,992,703	75,066,052,371
Increase/Decrease in Cash	80,262,191,225	201,894,156,296	-34,710,883,766
Cash at the Beginning of Year	271,725,720,763	64,659,864,467	99,456,365,927
Cash at the End of Year	353,582,911,988	271,725,720,763	64,659,864,467

PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services	PE(Polyethylene) -LDPE, EVA, LLDPE, Wire & Cable compounds
	PVC(Polyvinyl Chloride) -PVC resin, Paste resin, Plasticizer, OA
	CA(Chlor Alkali) -Caustic soda, Chlorine, EDC, V _{cm} , ECH, Hydrochloric acid, HYPO, Ammonium
	New Business -Barium Titanate, CNT, PV Cell

TRADE PARTNERS & COMPETITORS

Suppliers	YEOCHUN NCC CO., LTD.(110111-1839096)
Customers	HANWHA CORP.(110111-0002959)
Competitors	LG CHEM CO., LTD. 24TH FL., LG TWIN TOWER EAST ANNEX, 20, YEOUIDO-DONG, YEONGDEUNGPO-GU, SEOUL, KOREA TEL:+82-2-3773-1114 FAX:+82-2-3773-7933
	SAMSUNG TOTAL PETROCHEMICALS CO., LTD. 411-1, DOKGOT-RI, DAESAN-EUP, SEOSAN-SI, CHUNGHEONGNAM- DO, KOREA TEL:+82-41-660-6114 FAX:+82-41-681-4812
	HONAM PETROCHEMICAL CORPORATION 11TH FL., LOTTE GWANAK TOWER, 395-67, SINDAEBANG 2-DONG, DONGJAK-GU, SEOUL, KOREA

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RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates-Domestics

HANWHA CORP (110111-0002959)
HANWHA CHEMICAL CORPORATION (110111-0360935)
HANWHA TIMEWORLD CO., LTD. (160111-0003410)
HANWHA SECURITIES CO.,LTD (110111-0003155)
HANWHA NON-LIFE INSURANCE CO., LTD. (110111-0006456)
HANWHA LIVING & CREATIVE CORP (110111-1725930)
HANWHA POLYDREAMER CO.,LTD (161511-0001861)
HANWHA STATION DEVELOPMENT CO., LTD. (110111-0544133)
HANWHA CHONGNYANGNI STATION DEVELOPMENT CO., LTD.
(110111-3008376)
HANWHA INVESTMENT TRUST MANAGEMENT CO., LTD. (110111-0571201)
HANWHA VC CORP. (110111-1912909)
KLI INSURANCE INVESTIGATION CO., LTD. (110111-3192913)
KOREA TELE MARKETING & SERVICES CO., LTD (110111-3199349)
RADISSON SEOUL PLAZA HOTEL (110111-0154776)
HAN COMM. INC. (110111-0362957)
ENVIRONMENT FACILITIES MANAGEMENT CORPORATION (141411-0006564)
HANWHA TOUR. (KOREA)
HANWHA RESORT CO.,LTD (110111-0249709)
KOREA LIFE INSURANCE CO.,LTD (110111-0003204)
DANGJIN TECHNO POLIS CO., LTD(165011-0022657)
AZDEL INC. (KOREA)
HANWHA INDEPENDENT ENERGY CORPORATION(110111-3780932)
GIMHAE TECHNO VALLEY CO.,LTD.(195511-0120447)
HANWHA CHEMICAL OVERSEAS HOLDINGS, CO., LTD.(110111-4137207)
HANWHA S&C CO., LTD (110111-2204470)
GUNPO ECOTECH CORPORATION (110111-2629941)
HANWHA 63 CITY CORPORATION (110111-0425622)
DAEDEOK TECHNO VALLEY CO., LTD (160111-0115059)
YANGJU ENVIRO CORPORATION (110111-2503244)
KUMDAN ECOTECH CORPORATION (110111-3205659)

HANWHA EAGLES PROFESSIONAL BASEBALL CLUB (160111-0007214)
(40.00% held by the subject company)

HANWHA CITY DEVELOPMENT CO.,LTD (160111-0182230)

(100.00% held by the subject company)

HANWHA NANOTECH CORPORATION(211111-0011643)
(99.39% held by the subject company)

HANWHA CHEMICAL OVERSEAS HOLDINGS, CO., LTD.(110111-4137207)
(100.00% held by the subject company)

DREAMPHARMA CORP. (110111-1181025)
(100.0% held by the subject company)

HANWHA GALLERIA CO., LTD.(110111-0202989)
(100.0% held by the subject company)

HANWHA L&C CORPORATION(110111-1725930)
(100.0% held by the subject company)

HANWHA Q CELLS KOREA CORP.(110111-4572619)
(39.0% held by the subject company)

HANWHA HOTELS & RESORTS CO., LTD.(110111-0249709)
(48.7% held by the subject company)

Affiliates-Overseas

KOREA LIFE INVESTMENT (AMERICA) LTD.
HANWHA (SHANGHAI) CO., LTD.
HANWHA CHEMICAL THAILAND.
MAXFORMA INCORPORATED.
UNION INDUSTRIAL DEVELOPMENT INC.
BOR DEVELOPMENT LLC.
MAXFORMA HOLDINGS INCORPORATED
MAXFORMA PLASTICS LLC.
HANWHA CHEMICAL (BEIJING) CO., LTD.
HANWHA CHEMICAL (SHANGHAI) CO., LTD.
UNIVERSAL BEARINGS INC.
HANWHA AMERICA DEVELOPMENT INC.
HANWHA LANCASTER LLC.
HANWHA DEVELOPMENT SERVICES LLC.
LANCASTER DEVELOPMENT GROUP LLC.
HANWHA INTERNATIONAL(S) PTE LTD.
MGM RT.
ACROPARK GOLF CORP.
HANWHA BANK HUNGARY LTD.
HANWHA FIRST INVESTMENT CO.,BV
HANWHA CHANDLER LLC.
CHANDLER LLC.
HANWHA SONORAN LLC.
SONORAN VISTA LLC.
HANWHA SAUDI CONTRACTING CO. LTD.

HANWHA CHEMICAL (THAILAND) CO., LTD.
HANWHA INTERNATIONAL CORP.
HANWHA SOLAR HOLDINGS CO.,LTD
HANWHA RESOURCES (CANADA) LTD.
HANWHA L&C CANADA INC.
HANWHA PARCEL LLC
HANWHA INTERNACIONAL DO BRASIL INTERMEDIACOES DE
NEGOCIOS LTDA.
HANWHA CORSICANA LLC
HANWHA PARCEL O LLC

H.K. YONGWANG SILICON INVESTMENT CO., LTD.(HONG KONG)
(49.9% held by the subject company)

CRYSTAL SOLAR INC(USA)
(29.5% held by the subject company)

Overseas Office

HANWHA CHEMICAL TRADING (SHANGHAI) CO., LTD.

HANWHA CHEMICAL TRADING (NINGBO) CO., LTD.
(100.0% held by the subject company)

Liaison Office
Overseas Branch
Joint Venture

YEOCHUN NCC CO., LTD.(110111-1839096)
(50.0% held by the subject company)

Subsidiary

HANWHA GALLERIA CO., LTD.(110111-0202989)
(100.0% held by the subject company)

HANWHA CITY DEVELOPMENT CO.,LTD (160111-0182230)
(100.0% held by the subject company)

HANWHA COMPOUND CO.,LTD.(161511-0001861)
(99.90% held by the subject company)

HANWHA ADVANCED MATERIALS CORPORATION(110111-1725930)
(100.0% held by the subject company)

HANWHA CHEMICAL OVERSEAS HOLDINGS, CO., LTD.(110111-
4137207)
(100.0% held by the subject company)

HANWHA FINE CHEMICAL CO., LTD.(110111-0234859)
(48.5% held by the subject company)

HANWHA CHEMICAL TRAIING (SHANGHAI) CO., LTD.(CHINA)
(100.0% held by the subject company)

HANWHA CHEMICAL INDIA PVT.LTD.(INDIA)

(99.90% held by the subject company)

HANWHA CHEMICAL MALAYSIA SDN. BHD.(MALAYSIA)
(100.0% held by the subject company)

HANWHA CHEMICAL(NINGBO) CO., LTD.(CHINA)
(100.0% held by the subject company)

HANWHA CHEMICAL(THAILAND) CO., LTD.(THAILAND)
(99.90% held by the subject company)

HANWHA INTERNATIONAL CORP.(USA)
(100.0% held by the subject company)

HANWHA SOLAR HOLDINGS CO., LTD.(UK)
(100.0% held by the subject company)

Corporate Ownership	HANWHA CORP (110111-0002959)
Major Shareholders	HANWHA CORP (110111-0002959)
Cooperative Enterprise	-Insured Company FIRST FIRE & MARINE INSURANCE CO., LTD(110111-0017586) HANWHA NON-LIFE INSURANCE CO., LTD.(110111-0006456)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Mil KRW	09/2017	2016	2015
Export	1,567,607	1,864,643	1,740,649
Domestic	1,379,908	1,618,147	1,528,817
Total	2,947,515	3,482,790	3,269,466

The Subject exports to China, Taiwan, Philippines, Singapore, Middle East and Africa.

COURT ACTION

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s) / Debtor(s)/ Respondent(s)	Cause	Amount (Million KRW)	Status
2017DA61 08	Supreme Court	Hyundai Oilbank Co., Ltd.(110111- 0090558)	The Subject Company & Others(3)	Claim for Compensa tion	16,046	Filed as of 02/21/2017
2010GAHA P15344	Seoul Central District Court	Korea Federation Plastic	The Subject Company & Others(11)	Claim for Compensa tion	2,290	Arbitration as of 01/22/2016

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Case No.	Court	Level	Industry	Cooperative & Others(146)	Subject Company & Others(3)	Claim for Compensation	Amount	Proceeding
2015NA28 199	Seoul Court	High	Hyundai Oilbank Co., Ltd.(110111-0090558)	The Subject Company	Korea Development Bank & Others(1)	Related to Stock Purchasing on Daewoo Shipbuilding & Marine Engineering Co., Ltd.(110111-2095837)	32,282	Proceeding
2012DA65 973	Supreme Court		Choi Dong-Hern	The Subject Company & Others(11)	Minister of Environment	Split off land	61	Rejected as of 03/24/2016
2015 72040	DA Supreme Court		Yoon Sung-Woo & Others(1)	The Subject Company & Others(15)	Minister of Environment	Split off land	164	Rejected as of 03/10/2016
2015 GUHAP 55370	Seoul Administrative Court		The Subject Company & Others(14)	Minister of Environment	Imposed Execution	Cancellation on	800	Proceeding
2015GADA N178380	Seoul Central District Court		Top T&G Co., Ltd.	The Subject Company	SEOSAN TECHNO VALLEY(161411-0017852)	Claim for Compensation	51	Arbitration as of 04/13/2016
2015 GAHAP 571917	Seoul Central District Court		The Subject Company	SEOSAN TECHNO VALLEY(161411-0017852)	Reimbursement of dealing price		43,907	Arbitration as of 05/10/2016
2016RA41 1	Seoul Central District Court		Seoul Central District Prosecutors' Office	The Subject Company	Commissioner of Namdaemun Tax Services	Violation of Taxes Law	-	2nd round is proceeding
2015 GUHAP 59051	Seoul Administrative Court		The Subject Company	Commissioner of Namdaemun Tax Services	Cancellation on Imposed Taxes		724	Proceeding
2016NA10 959	Seoul High Court		The Subject Company	Korea Development Bank(110135	Refund of Performance Bond		322,593	Proceeding

-0000937) &
Korea Asset
Management
corporation(1
14671-
0023169)

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
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)