

## MIRA INFORM REPORT

<b>Report No. :</b>	538352
<b>Report Date :</b>	02.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HANWHA CHEMICAL CORPORATION
<b>Registered Office :</b>	86, Cheonggyecheon-ro, Jung-gu, Seoul, Korea, 17th Fl., Hanwha Bldg. 04541
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	30.06.2018
<b>Date of Incorporation :</b>	27.04.1974
<b>Com. Reg. No.:</b>	202-81-16577
<b>Legal Form :</b>	Listed Company
<b>Line of Business :</b>	Manufacture of Basic Organic Petrochemicals [PE,PVC, Caustic Soda, Hydrochloricacid, Low Density Polyethylene, Linear Low Density Polyethylene]
<b>No. of Employees :</b>	2,429

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
	<b>WITH FINANCIALS</b>

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Exist

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**NOTES :**

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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) (Korean Company Name : “한화케미칼(주)”)	
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)	821,170,655,000		
Employees	2,429		
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			
	<b>Name</b>	<b>Shares</b>	<b>%</b>
	HANWHA CORP (110111-0002959)	59,545,978	36.26
	NATIONAL PENSION SERVICE(110171-0007134)	13,616,431	8.29

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	OTHERS	91,071,722	55.45
	TOTAL	164,234,131	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.		
	05/02/2018 Decreased capital to 821,170,655,000 KRW from 829,665,480,000 KRW		

## **DETAILED INFORMATION**

### **Management**

<b>Job Description</b>	<b>Name</b>	<b>Nationality</b>	<b>Date of Birth</b>	<b>Inauguration Date</b>
President & CEO	Kim Chang-Beom	Korean	09/05/1955	03/20/2015
Sr. Executive Director	Han Sang-Heum	Korean	04/06/1959	03/25/2016
Sr. Executive Director	Cho Won	Korean	01/31/1963	03/24/2017
Sr. Executive Director	Yoon Ahn-Sik	Korean	07/20/1964	03/27/2018
Outside Director / Auditor	Kim Moon-Soon	Korean	03/03/1944	03/20/2015
Outside Director / Auditor	Lee Kwang-Min	Korean	06/17/1964	03/25/2016
Outside Director / Auditor	Choi Man-Kyu	Korean	10/14/1955	03/27/2018
Outside Director	Park Seok-Hee	Korean	12/02/1952	03/24/2017
Outside Director	Noh Se-Rae	Korean	10/05/1947	03/27/2018

## **FINANCIALS**

<b>Year / Unit : KRW</b>	<b>Sales</b>	<b>Assets</b>	<b>Net Income</b>
06/2018	2,071,320,375,737	7,636,869,299,635	443,036,573,952
2017	3,965,438,745,840	7,483,613,842,871	503,274,751,764
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)	821,170,655,000
Total Issues Shares	164,234,131 (Common : 163,110,394 / Preferable : 1,123,737)

### **Balance Sheet**

<b>Unit : Korean Won</b>	<b>01/01/2018~06/30/2018</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>
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 comprehensive income - fair value measurement financial assets			
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

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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 Payables	528,648,786,034	668,422,398,427	424,449,265,510
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
Contract Liability			
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	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	2,071,320,375,737	3,965,438,745,840	3,482,790,096,107
Cost of Sold Goods	1,613,316,396,892	3,058,952,836,951	2,775,221,265,941
Gross Profit	458,003,978,845	906,485,908,889	707,568,830,166
Selling & Admin. Expenses	137,676,922,780	318,096,565,732	307,259,590,155
Operating Income	320,327,056,065	588,389,343,157	400,309,240,011
Non-Operating Profits	259,086,403,345	50,015,393,656	-960,974,742
Other Income	163,419,331,006	111,366,201,064	161,426,794,512
Other Expenses	-48,588,482,777	-218,352,642,379	-243,474,896,407
Finance Income	164,484,456,709	204,986,612,193	139,064,161,083
Finance Expenses	-20,228,901,593	-47,984,777,222	-57,977,033,930
Income Before Taxes	579,413,459,410	638,404,736,813	399,348,265,269
Income Taxes Expenses	136,376,885,458	135,129,985,049	47,360,565,338
Net Income	443,036,573,952	503,274,751,764	351,987,699,931

**Cash Flows**

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Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	234,277,875,804	568,790,422,745	787,567,554,394
Cash Flows from Operating Income Taxes	307,658,969,552	690,536,835,918	789,911,662,689
Cash Flows from Investing	-73,381,093,748	-121,746,413,173	-2,344,108,295
Cash Flows from Financing	185,042,023,515	-344,176,513,044	-231,019,405,395
Increase/Decrease in Cash	-306,528,980,083	-226,673,169,122	-354,653,992,703
Cash at the Beginning of Year	112,790,919,236	-2,059,259,421	201,894,156,296
Cash at the End of Year	269,307,936,302	271,725,720,763	64,659,864,467
	382,341,355,538	269,307,936,302	271,725,720,763

**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 <sub>cm</sub> , ECH, Hydrochloric acid, HYPO, Ammonium
	New Business -Barium Titanate, CNT, PV Cell
Detailed Products Spec. Technologies Acquired	

**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

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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)

Overseas Office

CRYSTAL SOLAR INC(USA)  
(29.5% held by the subject company)  
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)  
HANWHA GALLERIA CO., LTD.(110111-0202989)  
(100.0% held by the subject company)

Subsidiary

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

HANWHA COMPOUND CO.,LTD.(161511-0001861)  
(100.0% 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  
Major Shareholders  
Cooperative Enterprise

HANWHA CORP (110111-0002959)  
HANWHA CORP (110111-0002959)  
-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 :Thousand KRW	06/2018	2017	2016
Export	1,158,193,142		
Domestic	907,043,384		
Others	6,083,850		
Total	2,071,320,376		

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

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**HANWHA CHEMICAL CORPORATION - 538352**

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2017GAHA P10771	Gwangju District Court, Suncheon Branch	The Subject Company & Others(14)	Korea Industrial Complex Corporation(1 15071- 0000095)	Payment	6,963	Filed as of 03/24/2017
2017GAHA P589516	Seoul Central District Court	The Subject Company & Others(14)	Kyungin Co., Ltd (Korea) & Others(1)	Receivable s	2,859	Filed as of 12/27/2017
2010GAHA P15344	Seoul Central District Court	Korea Federation Plastic Industry Cooperative & Others(146)	The Subject Company & Others(11)	Claim for Compensa tion	2,290	Arbitration as of 01/22/2016
2015NA28 199	Seoul High Court	Hyundai Oilbank Co., Ltd.(110111- 0090558)	The Subject Company & Others(3)	Claim for Compensa tion	32,282	Proceeding
2012DA65 973	Supreme Court	The Subject Company	Korea Development Bank & Others(1)	Related to Stock Purchasin g on Daewoo Shipbuildin g & Marine Engineerin g Co., Ltd.(11011 1- 2095837)	322,593	Proceeding
2015DA23 5704	Supreme Court	Choi Dong- Hern	The Subject Company & Others(11)	Split off land	61	Rejected as of 03/24/2016
2015 DA 72040	Supreme Court	Yoon Sung- Woo & Others(1)	The Subject Company & Others(15)	Split off land	164	Rejected as of 03/10/2016
2015 GUHAP 55370	Seoul Administrativ e Court	The Subject Company & Others(14)	Minister of Environment	Cancellatio n on Imposed Execution	800	Proceeding
2015GADA N178380	Seoul Central District Court	Top T&G Co., Ltd.	The Subject Company	Claim for Compensa tion	51	Arbitration as of 04/13/2016
2015 GAHAP 571917	Seoul Central District Court	The Subject Company	SEOSAN TECHNO VALLEY(161 411-	Reimburse of dealing price	43,907	Arbitration as of 05/10/2016

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**HANWHA CHEMICAL CORPORATION - 538352**

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2016RA41 1	Seoul Central District Court	Seoul Central District Prosecutors' Office	The Subject Company	0017852) The Subject Company	Violation of Taxes Law	-	2nd round is proceeding
2015 GUHAP 59051	Seoul Administrativ e Court	The Subject Company	Commissione r of Namdaemun Tax Services	Commissione r of Namdaemun Tax Services	Cancellatio n on Imposed Taxes	724	Proceeding
2016NA10 959	Seoul High Court	The Subject Company	Korea Development Bank(110135 -0000937) & Korea Asset Management corporation(1 14671- 0023169)	Korea Development Bank(110135 -0000937) & Korea Asset Management corporation(1 14671- 0023169)	Refund of Performan ce Bond	322,593	Proceeding

**NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
KRW	1	INR 0.065

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)