

MIRA INFORM REPORT

Report No. :	533168
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	GS ENGINEERING & CONSTRUCTION CORPORATION
Registered Office :	33, Jong-ro, Jongno-gu, Seoul, Korea, Gran Seoul Tower 03159
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	19.12.1969
Com. Reg. No.:	104-81-18121
Legal Form :	Listed Company
Line of Business :	<ul style="list-style-type: none"> • Apartment Building Construction • Construction of Industrial Plants
No. of Employees :	7,025

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	----------

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

Maximum Credit Limit :	457,652,424.06 USD
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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's GDP surpassed one trillion dollars.

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	GS ENGINEERING & CONSTRUCTION CORPORATION (Korean Company Name : “지เอส건설(주)”)
Registered Address	33, Jong-ro, Jongno-gu, Seoul, Korea
Building	Gran Seoul Tower
Zip Code	03159
Tel	+82-2-2154-1112
Fax	+82-2-2154-0821
E-mail	webmaster@gsconst.co.kr;ykp@gsconst.co.kr;jhoh04@gsconst.co.kr; hrdong@gsconst.co.kr
Website	www.gsconst.co.kr
Trading Address	Gran Seoul Tower, 33, Jong-ro, Jongno-gu, Seoul, Korea (Old Address System : Gran Seoul Tower, 70, Cheongjin-dong, Jongno-gu, Seoul, Korea)
Tel	+82-2-2154-1112
Fax	+82-2-2154-0821
Other Address	22FL., GS Gangnam Tower, 679, Yeoksam 1-dong, Gangnam-gu, Seoul, Korea
Tel	+82-2-2005-9177
Fax	+82-2-2005-9258
Other Address-R&D Center	417, Deokseong-ri, Idong-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do, Korea
Tel	+82-31-329-4500
Fax	+82-31-319-4660
Other Address-Jeju Resort	San 17, Eoem-ri, Aewol-eup, Jeju-si, Jeju-Do, Korea
Tel	+82-64-798-7000
Fax	+82-64-799-7011
Type	Export
Industry	Apartment Building Construction
Main Business	Construction of Industrial Plants
Sub Business	
Established (mm/dd/yyyy)	12/19/1969

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	General building construction(72130000)
Sell	Commercial or industrial construction(72131600)
Sell	Residential construction(72131500)
Sell	Renovation of buildings or landmarks or monuments(72102801)

CEO'S

Name	Lim Byung-Yong
Date of Birth	08/29/1962
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	394,423,545,000
Employees	7,025
Formation	Listed Company (Korea Stock Exchange: 006360) as of 08/03/1981 A Company of GS Group

Bank Details	SC First Bank of Korea-Mapo Branch Shinhan Bank
--------------	--

Corporate Registered No.	110111-0002694
Business Registered No.	104-81-18121
Permit & Licenses	1996 KT Mark 12/05/1999 ISO 14001 by BSI 10/15/2001 ISO 9001 by HSBRS

Construction License No.: 10057(Chokyung), 343(Civil Engineering), 60
(Housing Construction)
Int'l Trade No.: 970563

Shareholder Position	Name	Shares	%
	HUH CHANG-SOO	7,412,763	9.40
	NATIONAL PENSION SERVICE(110171-0007134)	7,795,890	9.88
	HUH JIN-SOO	3,913,082	4.96
	HUH JUNG-SOO	2,996,634	3.80
	HUH MYUNG-SOO	2,443,576	3.10
	HUH TAE-SOO	1,529,727	1.94
	TREASURY STOCK	1,439,281	1.82
	OTHERS	51,353,756	65.10
	TOTAL	78,884,709	100.00

Company History	12/19/1969 Incorporated as LUCKY DEVELOPMENT CO., LTD. 01/04/1979 Acquired LUCKY Overseas Construction Co., Ltd. 08/01/1999 Acquired LG Engineering Co., Ltd. 03/17/2000 Increased the authorized shares to 200,000,000 shares from 60,000,000 shares 10/01/2000 Acquired Baikyang Development Co., Ltd. 02/24/1995 Changed company name to LG Engineering & Construction Co., Ltd. 01/27/2005 Separated from LG GROUP 03/18/2005 Changed company name to the present name
-----------------	---

04/04/2005 Joined as an affiliated company of GS Group
01/06/2014 Moved to the present HQ address from 10, Toegye-ro, Jung-
gu, Seoul, Korea(Old Address System : 537, Namdaemunno 5-ga, Jung-
gu, Seoul, Korea)
09/27/2018 Increased capital to 394,423,545,000 KRW from
394,267,455,000 KRW

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Chairman & CEO	Huh Chang-Soo	Korean	10/16/1948	03/20/2002
President & CEO	Lim Byung-Yong	Korean	08/29/1962	03/22/2013
Director	Huh Tae-Soo	Korean	11/08/1957	03/21/2014
Outside Director/Auditor	Jung Sang-Myung	Korean	04/06/1950	03/23/2018
Outside Director/Auditor	Han Jae-Hoon	Korean	09/17/1957	03/23/2018
Outside Director/Auditor	Ju In-Ki	Korean	02/26/1949	03/18/2016
Outside Director	Kwon Do-Yeob	Korean	03/18/2016	08/20/1953

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	5,994,047,039,381	11,613,740,095,183	325,386,757,317
2017	10,811,746,536,710	12,711,359,402,259	-9,837,800,953
2016	9,996,138,505,522	12,295,001,412,615	-38,004,783,142
2015	9,069,842,908,294	11,831,693,042,266	-33,041,472,770
2014	8,353,332,345,307	11,510,474,695,214	-80,054,949,301
2013	7,861,809,393,837	10,838,835,177,691	-926,034,067,748
2012	8,530,989,162,786	10,216,368,515,120	119,134,176,566
2011	8,524,883,692,768	10,304,705,725,042	412,570,779,516
2010	7,865,282,625,856	10,017,486,706,321	386,600,167,085
2009	7,376,924,587,013	8,946,255,299,092	382,800,689,798
2008	6,865,848,283,075	8,182,262,403,210	381,553,875,670
2007	6,011,536,409,727	5,738,831,089,486	399,315,644,472
2006	5,745,164,633,335	4,751,421,165,926	386,953,458,149
2005	5,630,812,676,381	3,825,836,715,015	265,137,666,049
2004	4,049,093,403,401	3,303,259,665,072	156,119,585,786

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	1,000,000,000,000
Paid-Up Capital(KRW)	394,423,545,000
Total Issues Shares	78,884,709

Balance Sheet

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	11,613,740,095,183	12,711,359,402,259	12,295,001,412,615
Current Assets	7,208,730,809,568	8,478,218,370,644	8,752,317,729,098
Cash & Cash Equivalents	1,544,761,538,711	2,208,600,842,138	2,026,951,691,627
Trade Receivables & Other Receivables	4,236,222,493,324	4,407,638,093,510	4,785,975,688,200
Inventories	720,115,882,540	767,440,371,745	596,363,537,657
Other Finance Assets	190,076,000,472	227,754,084,534	276,778,899,230
Other Current Assets	517,554,894,521	866,784,978,717	1,066,247,912,384
Non-Current Assets	4,405,009,285,615	4,233,141,031,615	3,542,683,683,517
Tangibles	766,865,546,379	811,313,487,721	846,257,674,508
Intangibles	42,796,776,908	42,470,553,371	47,668,127,753
Investment_ Real Estates	873,670,298,785	878,500,589,849	495,855,812,065
Investment_ Subsidiaries	467,179,851,323	447,460,379,341	462,044,709,816
Long-Term Trade Receivables & Other Receivables	1,251,409,119,673	1,218,224,736,874	963,137,138,866
Non-Current Financial Instruments	1,903,757,762	239,446,956,666	213,317,783,965
Non-Current Portion of Deferred Income Tax Credit Profit or loss-Fair value measurement Financial assets	762,904,929,699	595,724,327,793	514,402,436,544
238,279,005,086			
Total Liabilities	8,167,654,360,062	9,355,608,069,139	8,943,643,859,015
Current Liabilities	6,741,878,796,120	7,770,098,503,937	6,447,573,041,854
Trade Payables & Other Payables	2,091,463,953,393	2,236,829,151,412	2,027,468,959,650
Short-Term Borrowings	1,682,878,345,405	2,694,385,462,341	1,600,787,106,469
Accrued Income Tax	173,043,009,786	71,492,557,066	
Other Current Provisions	61,992,569,352		
Other Current Liabilities	2,732,500,918,184	2,767,391,333,118	2,819,316,975,735
Non-Current Liabilities	1,425,775,563,942	1,585,509,565,202	2,496,070,817,161
Trade Payables & Other Payables		8,587,730,297	34,486,819,493
Non-Current Financial Debts	580,109,952,278	791,477,330,545	1,611,338,354,600
Provision for Severance & Retirement	72,635,290,488	50,666,495,185	79,172,801,186
Non-Current Provisions	490,250,248,985	429,927,902,501	449,218,300,172

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Other Non-Current Debts	282,780,072,191	304,850,106,674	321,854,541,710
Capital Stock	385,903,075,000	358,376,185,000	355,000,000,000
Capital Surplus	735,707,386,126	603,432,138,761	587,132,821,207
Others	-11,165,289,286	-19,591,152,433	-19,591,152,433
Other Accumulated Income	-27,258,500,388	-42,948,946,969	-34,650,059,189
Profit Surplus	2,362,899,063,669	2,456,483,108,761	2,463,465,944,015
Total Equity	3,446,085,735,121	3,355,751,333,120	3,351,357,553,600
Liab. & Shareholder's Equity	11,613,740,095,183	12,711,359,402,259	12,295,001,412,615

Income Statement

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	5,994,047,039,381	10,811,746,536,710	9,996,138,505,522
Cost of Sold Goods	5,317,489,445,870	9,984,989,706,226	9,314,344,871,491
Gross Profit	676,557,593,511	826,756,830,484	681,793,634,031
Selling & Admin. Expenses	202,631,529,146	442,369,604,103	293,975,037,874
Operating Income	473,926,064,365	384,387,226,381	387,818,596,157
Other Operating Income	232,636,909,558	376,300,273,892	480,419,158,800
Other Operating Expenses	168,535,961,821	804,295,711,854	808,277,037,614
Finance Income	95,913,746,823	327,273,599,823	304,795,522,899
Finance Expenses	163,497,183,360	291,832,054,991	386,200,768,990
Income Before Taxes	470,443,575,565	-8,166,666,749	-21,444,528,748
Income Taxes Expenses	145,056,818,248	1,671,134,204	16,560,254,394
Net Income	325,386,757,317	-9,837,800,953	-38,004,783,142

Cash Flows

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	676,729,567,084	54,197,278,935	84,193,955,756
Cash Flows from Operating Interests Received	772,227,344,091	116,086,853,431	99,024,542,283
Interests Paid	20,136,525,548	53,990,891,181	51,236,919,275
Dividends Received	-59,676,763,477	-138,141,290,100	-96,306,303,176
Income Taxes	27,104,052,610	29,908,376,329	24,911,619,314
Cash Flows from Investing	-83,061,591,688	-7,647,551,906	5,327,178,060
Cash Inflow from Investing	-170,697,671,434	15,809,849,739	-425,294,366,083
Cash Outflows for Investing	585,480,374,494	1,057,137,618,428	759,110,321,858
Cash Flows from Financing	-756,178,045,928	-1,041,327,768,689	-1,184,404,687,941
Cash Inflows from Financing	-1,180,801,410,126	123,950,969,645	192,695,688,628
Cash Outflows from Financing	739,083,624,902	2,445,375,311,720	3,125,584,229,810
Increase/Decrease in Cash	-1,919,885,035,028	-2,321,424,342,075	-2,932,888,541,182
Cash at the Beginning of Year	-663,839,303,427	181,649,150,511	-131,228,172,401
Cash at the End of Year	2,208,600,842,138	2,026,951,691,627	2,158,179,864,028
	1,544,761,538,711	2,208,600,842,138	2,026,951,691,627

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services	<p>General building construction -Construction Service Engineering, procurement, construction management services for civil construction -Highway, harbor, bridge construction</p> <p>Commercial or industrial construction -Refinery and petrochemical plant, waste water treatment, waste disposal, and landfill</p> <p>Residential construction Renovation of buildings or landmarks or monuments</p>
Detailed Products Spec. Technologies Acquired	

TRADE PARTNERS & COMPETITORS

Suppliers	<p>DONGKUK STEEL MILL CO., LTD.(110111-0031338) HYUNDAI STEEL COMPANY(120111-0001743) LS CABLE LTD.(134111-0168357) GAON CABLE CO., LTD.(134111-0000567) DOOSAN MECATEC CO., LTD.(110111-0126022)</p>
Customers	<p>LG DISPLAY CO., LTD.(110111-0393134) KYUNGBANG LTD(110111-0013287) KOREA LAND CORPORATION(114271-0001818) KOREA REAL ESTATE INVESTMENT TRUST CO., LTD(110111-1258220) KOREA MIDLAND POWER CO., LTD.(110111-2207193) KOREA HYDRO & NUCLEAR POWER CO., LTD.(110111-2207127) KOREA WATER RESOURCES CORPORATION(164171-0000052) KOREA GAS CORPORATION(114671-0006125)</p> <p>AL SUWADI POWER COMPANY AL BATINAH POWER COMPANY BAPCO SEVEN LUCK CASINO KOTRA LAND TRANSPORT AUTHORITY</p>
Competitors	<p>HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.(110111-0007909) 140-2, GYE-DONG, JONGNO-GU, SEOUL, KOREA TEL:+82-2-746-1114 FAX:+82-2-746-3333</p>

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DAEWOO ENGINEERING & CONSTRUCTION CO., LTD.(110111-2137895)
KUMHO ASIANA FIRST TOWER, 57, SINMUNNO 1-GA, JONGNO-GU,
SEOUL, KOREA
TEL:+82-2-2288-3114 FAX:+82-2-2288-3113

SAMSUNG C & T CORPORATION(110111-0002975)
1321-20, SEOCHO 2-DONG, SEOCHO-GU, SEOUL, KOREA
TEL:+82-2-2145-2114 FAX:+82-2-2145-3114

DAELIM INDUSTRIAL CO., LTD.(110111-0084915)
DAELIM BLDG., 146-12, SUSONG-DONG, JONGNO-GU, SEOUL,
KOREA
TEL:+82-2-2011-7114 FAX:+82-2-2011-8000

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates-Domestic

GS HOLDINGS CORP. (110111-3045112)
GS HOME SHOPPING INC. (110111-1111444)
COSMO CHEMICALCO., LTD (110111-0152738)
SAMYANG TONGSANG LTD
GS-CALTEX CORPORATION (110111-0078819)
GS POWER (134111-0074744)
HAEYANG CITY GAS CO., LTD (200111-0004906)
SEORABEOL CITY GAS CO.,LTD (171211-0024180)
OIL CHAIN CORPORATION (110111-2194754)
GS FUELCELL CO.LTD. (160111-0108202)
GS RETAIL (110111-0090037)
GSWATSONS (110111-3136474)
KOREA CABLE TV ULSAN STATION (181211-0045481)
GS TELESERVICE (110111-2618192)
GS SPORTS.LTD (110111-3024330)
HAMOO DEVELOPMENT CO., LTD (110111-0411142)
XI SERVICE (110111-3141720)
SAMYANG INT'L CO., LTD. (110111-0424848)
BOHEUN DEVELOPMENT CO., LTD. (110111-1557573)
COMTECH INTERNATIONAL
OKSAN DISTRIBUTION (110111-1426108)
S M COMPANY LTD (110111-1308124)
GS NEOTEK (110111-0166953)
XI S&D, INC.(110111-1934557)
CENTRAL MOTORS CORP. (131111-0101912)

SUNGSAN GROUP CORPORATION (110111-0110653)
SLS LTD (110111-1632424)
SUNGSAN LEISURE INC (141111-0022893)
YEOSU-WHAMUL INC (204714-0001033)
WANNA NET
COSMO FINE CHEMICALS CO., LTD.(110111-0531205)
COSMO INDUSTRIAL CO.LTD (150111-0077722)
SMARTRO CO., LTD (110111-1536189)
COSMO & COMPANY CO., LTD. (110111-0298243)
COSMO CORPORATION CO., LTD.(110111-2559354)
COSMO INET (110111-2559362)
ISURF INC. (110111-2197047)
LANDMARK ASIA, INC. (110111-2219411)
DREAM SPORTS
COSMO S&F
MARUMAN KOREA (131111-0093953)
DH CLUB.COM
ESTECH ESTIMATE CORP. (110111-3253583)
NEXTATION.CO.,LTD. (110111-2123571)
UIJEONGBU LIGHT RAIL TRANSIT CO., LTD (280111-0071743)
STSLOGISTICS INC. (110111-1999197)
GS EPS
KANGNAM CABLE SYSTEM INC. (110111-1009780)
ITMEXSYI (110111-3451731)
GLS SERVICE CORP. (110111-3532846)
GS CALTEX SINGAPORE PTE.(SINGAPORE)
GS E&C ITALY S.R.L.(ITALY)
GS E&C (NANJING) CO. LTD.(CHINA)
GS E&C POLAND SP.Z.O.O.(POLAND)
CHONGQING GS SHOPPING INC.(CHINA)
SAMHO CO. LTD.(VIETNAM)
SAMMA CORP.(PHILIPPINES)
QINGDAO SAMYANG LEATHER CO., LTD.(CHINA)
FARWEST STEEL CO.(USA)
TONGDAL COSMO PLASTIC PIPE CO., LTD.(CHINA)
GS AROMATICS PTE.(SINGAPORE)
LIDONG CHEMICAL CO. LTD.(CHINA)
GS-HP SUNFLOWER INTERNATIONAL VILLAGE CORP.(VIETNAM)
LANDMARK GLOBAL INC.(USA)
WESTERN COATING INC.(USA)
QINGDAO LIXING LOGISTICS CO., LTD.(CHINA)
GS E&C THAI CO., LTD.(THAILAND)
BEIJING SC MOTOR PARTS CO., LTD.(CHINA)
FRONTIER NEMTWO(MALAYSIA)
FRONTIER WOKAM(MALAYSIA)
GS CALTEX(QINGDAO) CO., LTD.(CHINA)
GS E&C INDIA PRIVATE LTD.(INDIA)
GS CALTEX(LANGBANG) CO., LTD.(CHINA)
GS CU CHI DEVELOPMENT CO. LTD.(VIETNAM)

Affiliates-Overseas

Affiliates-Overseas

COSMO VIETNAM CO., LTD.(VIETNAM)
GS CONSTRUCTION (ARABIA) LTD.(SAUDI ARBIA)
GS NHA BE DEVELOPMENT ONE-MEMEBER LLC.(VIETNAM)
GS CALTEX(QINGDAO) ENERGY CO., LTD(CHINA)
GS RETAIL VIETNAM CO., LTD.(VIETNAM)
COSMO RUS, LLC.(RUSSIA)
MK INTERNATIONAL(JAPAN)
GS NEOTEK VIETNAM CO., LTD.(VIETNAM)
GS SAIGON DEVELOPMENT ONE-MEMBER LLC(VIETNAM)
SLEEP METHODS, INC.(USA)
COSMO CHINA INVESTMENT CO., LTD.(CHINA)
GS CALTEX(JINAN) ENERGY CO., LTD(CHINA)
GS (CAMBODIA) DEVELOPMENT CO., LTD.(CAMBODIA)
GS GLOBAL BIO CO., LTD.(CAMBODIA)
GS E&C NANJING CO.,LTD.
GS NHA BE DEVELOPMENT ONE-MEMBER LLC
GS SAIGON DEVELOPMENT ONE-MEMBER LLC
GS E&C INDIA PRIVATE LTD.
GS (CAMBODIA) DEVELOPMENT CO.,LTD.
GS CONSTRUCTION ARABIA CO.,LTD.
GS SAUDI CO., LTD.
GS E&C POLAND SP.ZO.O
GS E&C CONSTRUCTION CANADA LTD.
GS E&C PANAMA S.A.
GS INIMA ENVIRONMENT S.A.
AGUAS DE ENSENADA, S.A. DE C.V.
AMBIENT SERVICOS AMBIENTAIS DE RIBEIRAO PRETO, S.A.
AQUARIA WATER LLC
ARAUCARIA SANEAMENTO, S.A.
DESALINIZADORA ARICA LTDA.
OHL MEDIO AMBIENTE, INIMA CHILE LTDA.
OHL MEDIO AMBIENTE INIMA MEXICO, S.A. DE C.V.
INIMA USA CONSTRUCTION CORPORATION
INIMA USA CORPORATION
GS INIMA BRASIL LTDA.
PROMOQUA DESALACION DE LOS CABOS, S.A. DE C.V.
SANEAMENTO DO VALE DO PARIBA, S.A.
SERVICOS DE SANEAMENTO DE MOGI MIRIM, S.A.
TECNICAS Y GESTION MEDIOAMBIENTAL, S.A.
TRACTAMENT METROPOLITA DE FANGS, S.L.
CASINIMA - EMPREITADA PONTE DA BAIÁ, A.C.E.
HIALEAH WATER, LLP
ITALY/MILAN OFFICE
GS ENGINEERING & CONSTRUCTION ITALY S.R.L. VIA DELL'UNIONE
EUROPEA, 6 20097 SAN DONATO MILANESE
TEL:+39-02-518142

Overseas Office

IRAN/TEHRAN OFFICE
NO. 63, 5TH FLOOR, ZAFAR AVE.(DASTEGERDI), SHARIATI ST.,

TEHRAN, IRAN
TEL:+98-21-227-2401

UAE/DUBAI OFFICE
OFFICE NO. 204, 2ND FLOOR, RAIS HASSAN SAADI BLDG.,BUR
DUBAI, DUBAI, U.A.E
TEL:+971-4-351-4115

INDIA/NEW DELHI OFFICE
1ST FLOOR, BUILDING NO.9, D BLOCK LOCAL SHOPPING CENTER II,
POORVI MARG, VASANT VIHAR, NEW DELHI - 100 057, INDIA
TEL:+91-11-2614-5552/5021

CHINA/BEIJING OFFICE
B1509, EAGLE RUN PLAZA, NO.26 XIAOYUN ROAD, CHAOYANG
DISTRICT, BEIJING CHINA 100016
TEL:+86-10-8458-3062

CHINA/NANJING OFFICE
FL.12, HEPING BUILDING, NO.22 BEIJING EAST ROAD, NANJING,
CHINA 210008
TEL:+86-25-8695-9988

VIETNAM/HANOI OFFICE
1ST FLOOR, HANOI CENTRAL BUILDING (MELIA), 44B LY THUONG
KIET STREET, HANOI, VIETNAM
TEL:+84-4-934-5100/5103

INDONESIA/JAKARTA OFFICE
J1 JEND SUDIRMAN KAV.52-53. JAKARTA STOCK EXCHANGE
BUILDING 15TH FLOOR SUITE 1502
TEL:+62-2-515-1844

Liaison Office
Overseas Branch
Joint Venture

G&M ESTATE CO., LTD.(110111-5206093)
(50.00% held by the subject company)

Subsidiary

HIALEAH WATER, LLP
PARNAS HOTEL CO., LTD.(Ex. HANMOO DEVELOMET CO., LTD.
:110111-0411142)
(67.56% held by the subject company)

PNS CO., LTD.(110111-4973164)

XI S&D, INC.(110111-1934557)
(85.61% held by the subject company)

XI SERVICE(110111-3141720)
BSM CO., LTD.(135511-0187118)

G-ESTEC CO., LTD.(110111-3253583)
(100.0% held by the subject company)

G-ESTEC CO., LTD. (Ex. ESTECH ESTIMATE CORP.(110111-3253583))
(100% held by the subject company)

GLS SERVICE CORP.(110111-3532846)
(100% held by the subject company)

GCS CORP.(Ex. GCS PLUS(140111-0033487))
(100% held by the subject company)

GS E&C ITALY S.R.L
(100.00% held by the subject company)

GS E&C POLAND SP.ZO.O
(100.00% held by the subject company)
UL. LG 1, BISKUPICE PODGORNE, 55-040 KOBIERZYCE

GS CU CHI DEVELOPMENT ONE-MEMBER LLC
(100.00% held by the subject company)

GS NHA BE DEVELOPMENT ONE-MEMBER LLC
(100.00% held by the subject company)

GS SAIGON DEVELOPMENT ONE-MEMBER LLC
(100.00% held by the subject company)

BSM(135511-0187118)
(100.0% held by the subject company)

XI O&M CO., LTD.(Ex.GS O&M CO., LTD.(110111-3945338))
(100.0% held by the subject company)

SANGLAK FOOD CO., LTD.(110111-2637837)
(99.0% held by the subject company)

Subsidiary

GS E&C NANJING CO., LTD.
(100.0% held by the subject company)
12TH FLOOR, HEPING BUILDING, NO.22 BEIJING EAST ROAD,
NANJING, CHINA

GS NHA BE DEVELOPMENT ONE-MEMBER LLC
(100.0% held by the subject company)
301 NGUYEN VAN HUONG STREET THAO DIEN WARD, DISTRICT 2
HO CHI MINH CITY, VIETNAM

GS SAIGON DEVELOPMENT ONE-MEMBER LLC
(100.0% held by the subject company)

Subsidiary

301 NGUYEN VAN HUONG STREET THAO DIEN WARD, DISTRICT 2
HO CHI MINH CITY, VIETNAM

GS ENGINEERING & CONSTRUCTION MUMBAI PRIVATE LIMITED.
(100.0% held by the subject company)
2ND FLOOR, MASTERPIECE BLDG. DLF GOLF COURSE ROAD,
SECTOR-54, GURGAON-122002, HARYANA, INDIA
GS (CAMBODIA) DEVELOPMENT CO., LTD.
132, STREET SOTHEAROS, SANGKAT TONLE BASSAC, KHAN
CHAMKARMON, PHNOM PENH, CAMBODIA

GS CONSTRUCTION ARABIA CO., LTD.
(98.00% held by the subject company)
KING ABDUL-AZIZ STREET AL-RAJA TOWER 3RD FLOOR AL-
KHOBAR SAUDI ARABIA P.O.BOX: 2920

GS SAUDI CO., LTD.
KING ABDUL-AZIZ STREET AL-RAJA TOWER 3RD FLOOR AL-
KHOBAR SAUDI ARABIA P.O.BOX: 2920

GS E&C CONSTRUCTION CANADA LTD.
(100.0% held by the subject company)
2900-550 BURRARD STREET VANCOUVER BC, CANADA, V6C 0A3

GS PP DEVELOPMENT CO., LTD.
NO.132, SOTHEAROS BLVD., TONLE BASAC, KHAN CHAMKARMORN,
PHNOM PENH KINGDOM OF CAMBODIA

GS E&C THAI
(49.00% held by the subject company)
NO.246, TIME SQUARE BUILDING, 12TH FLOOR, ROOM 12-04A,
SUKHUMVIT ROAD, KWAENG KLONGTOEY, BANGKOK

GS E&C SPAIN, S.L
13450 WEST SUNRISE, SUITE 200 SUNRISE, FL 33323

SERVICOS DE SANEAMENTO DE MOGI MIRIM, S.A
RUA ORLANDO PACINI, 194 - JARDIM BELO - CEP 13.800-382 - MOGI
MIRIM - SP

GS INIMA SERVICIOS CORPORATIVOS, S.A. DE C.V.
PASEO DE LA REFORMA 222 PISO 23 JUAREZ CUAUHTEMOC
DISTRITO FEDERAL 06600

GS EAST ASIA MANILA INC.
(100.00% held by the subject company)

GS VILLAGE LAKE LLC(USA)
(100.0% held by the subject company)

Corporate Ownership GS E&C MALAYSIA SDN.BHD
(100.0% held by the subject company)
Major Shareholders
Cooperative Enterprise KAIST
KAWASAKI
-Insured Company
LIG INSURANCE CO., LTD.(110111-0017859)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :100 Mil KRW	2011	2010	2009
Export	38,110	23,657	17,181
Domestic	47,551	53,635	53,431
Others	4,861	6908	3,157
Total	90,522	84,200	73,769

The subject exports to Asia and Middle East Countries.

COURT ACTION

There are 79 cases filed as Plaintiff(s)/ Creditor(s)/ Applicant(s) amounting 771,775,000,000 KRW, and 120 cases Defendant(s)/ Debtor(s)/ Respondent(s) amounting 728,009,000,000 KRW as of 06/30/2018.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.57
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)