

MIRA INFORM REPORT

Report No. :	533170
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.
Registered Office :	75, Yulgok-ro, Jongno-gu, Seoul, Korea Hyundai Annex Bldg. 03058
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	10.01.1950
Com. Reg. No.:	101-81-16293
Legal Form :	Listed Company
Line of Business :	<ul style="list-style-type: none"> • Construction of Highways, Streets and Roads (Civil Engineering Construction, Apartment Construction, Electric Communication Construction, Street Improvement) • Apartment Building Construction
No. of Employees :	6,680

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 717.16
Status :	Good

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Payment Behaviour :	Regular
Litigation :	Clear

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

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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

Basic

Company Name	HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD. (Trade Name : HDEC)
Registered Address	75, Yulgok-ro, Jongno-gu, Seoul, Korea
Building	Hyundai Annex Bldg.
Zip Code	03058
Tel	+82-2-746-1114
Fax	+82-2-746-3333
E-mail	webmaster@hdec.co.kr
Website	www.hdec.co.kr
Trading Address	75, Yulgok-ro, Jongno-gu, Seoul, Korea (Old Address System : 140-2, Gye-dong, Jongno-gu, Seoul, Korea)
Tel	+82-1577-7755
Fax	+82-2-743-8963 +82-2-746-4846
Other Address	
Tel	
Fax	
Type	Export
Industry	Construction of Highways, Streets and Roads
Main Business	Civil Engineering Construction, Apartment Construction, Electric Communication Construction, Street Improvement
Sub Business	Apartment Building Construction
Established (mm/dd/yyyy)	01/10/1950

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Infrastructure construction(72131700)
Sell	Commercial or industrial construction(72131600)
Sell	Highway or road paving or surfacing(72131701)
Sell	General building construction(72130000)

CEO'S

Name	Park Dong-Wook
Date of Birth	02/05/1962
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	557,273,105,000																					
Employees	6,680																					
Formation	Listed Company (Korea Stock Exchange : 000720) as of 12/22/1984 A Company of HYUNDAI MOTOR COMPANY(110111-0085450)																					
Bank Details	KEB Hana Bank-Kye Dong Branch																					
Corporate Registered No.	110111-0007909																					
Business Registered No.	101-81-16293																					
Permit & Licenses	07/1993 ISO 9001 02/1996 ISO 14001 04/2001 ISO 9002 by HKQAA 08/2002 ISO 9001 by LRQA Korea 08/2002 ISO 9002 by LRQA Korea 08/2002 ISO 9002 by PSB																					
Shareholder Position	Int'l Trade No.: 671422 <table> <thead> <tr> <th>Name</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>HYUNDAI MOTOR COMPANY(110111-0085450)</td> <td>23,327,400</td> <td>20.93</td> </tr> <tr> <td>HYUNDAI MOBIS CO., LTD.(110111-0215536)</td> <td>9,719,750</td> <td>8.72</td> </tr> <tr> <td>KIA MOTORS CORPORATION (110111-0037998)</td> <td>5,831,850</td> <td>5.23</td> </tr> <tr> <td>NATIONAL PENSION SERVICE(110171-0007134)</td> <td>12,423,023</td> <td>11.15</td> </tr> <tr> <td>OTHERS</td> <td>60,152,598</td> <td>53.97</td> </tr> <tr> <td>TOTAL</td> <td>111,454,621</td> <td>100.00</td> </tr> </tbody> </table>	Name	Shares	%	HYUNDAI MOTOR COMPANY(110111-0085450)	23,327,400	20.93	HYUNDAI MOBIS CO., LTD.(110111-0215536)	9,719,750	8.72	KIA MOTORS CORPORATION (110111-0037998)	5,831,850	5.23	NATIONAL PENSION SERVICE(110171-0007134)	12,423,023	11.15	OTHERS	60,152,598	53.97	TOTAL	111,454,621	100.00
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OTHERS	60,152,598	53.97																				
TOTAL	111,454,621	100.00																				
Company History	01/10/1950 Incorporated as the present name 05/18/2001 Increased the authorized shares to 7,000,000,000 shares from 1,000,000,000 shares 11/19/2009 Increased capital to 557,273,105,000 KRW from 555,779,100,000 KRW 08/19/2014 Decided to acquire HYUNDAI E&C HUMAN RESOURCE DEVELOPMENT INSTITUTE(110111-2181975) as of 11/01/2014																					

MEEDCO/HYUNDAI is considered as a trading name of MIDDLE EAST ENGINEERING AND DEVELOPMENT CO., LTD.(MEEDCO : SAUDI ARABIA) at
KHALED BIN WALID STREET, AL RAKKEH AREA, P.O. BOX 77249, AL KHOBAR 31952, AL SHARQIYAH SAUDI ARABIA

TEL:+966 3 845 1088 FAX:+966 3 845 1099

which is a 100% Subsidiary of HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.(110111-0007909).

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Park Dong-Wook	Korean	02/05/1962	03/29/2018
Vice President	Lee Won-Woo	Korean	02/06/1954	03/29/2018
Sr. Executive Director	Yoon Yeo-Sung	Korean	02/07/1961	03/29/2018
Outside Director/Auditor	Shin Hyun-Yoon	Korean	07/09/1955	03/31/2011
Outside Director/Auditor	Seo Chi-Ho	Korean	08/07/1953	03/31/2011
Outside Director/Auditor	Park Sung-Deuk	Korean	11/23/1952	03/31/2014
Outside Director/Auditor	Kim Young-Ki	Korean	09/23/1956	03/11/2016

Financials

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	4,636,802,000,000	11,603,361,000,000	162,667,000,000
2017	10,167,960,000,000	11,517,279,000,000	148,864,000,000
2016	11,041,077,000,000	12,621,253,000,000	323,133,000,000
2015	10,716,337,000,000	12,487,460,000,000	310,757,000,000
2014	10,755,778,000,000	12,319,697,000,000	313,135,000,000
2013	10,591,308,000,000	11,901,427,000,000	360,278,000,000
2012	10,433,442,000,000	11,055,185,000,000	347,019,000,000
2011	10,104,552,000,000	10,683,667,000,000	503,313,000,000
2010	10,044,756,000,000	10,281,443,000,000	434,186,000,000
2009	9,278,579,456,229	8,091,281,364,062	456,633,227,213
2008	7,271,096,817,723	8,143,809,596,723	373,474,014,415
2007	5,649,097,843,092	6,671,242,802,714	277,383,812,842
2006	5,084,898,450,795	5,708,985,793,521	397,603,538,130
2005	4,285,136,175,656	5,122,698,490,914	326,521,869,882
2004	4,646,116,102,457	4,526,621,697,623	67,311,497,529
2003	5,152,272,250,872	4,749,815,175,879	254,055,853,826

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	35,000,000,000,000
Paid-Up Capital(KRW)	557,273,105,000
Total Issues Shares	111,454,621 (Common : 111,355,765 / Preferable : 98,856)

Balance Sheet

Unit : Million Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	11,603,361	11,517,279	12,621,253
Current Assets	7,978,319	8,015,008	8,922,987

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Cash & Cash Equivalents	1,568,372	1,231,443	1,374,706
Current Financial Instruments	30,094	130,092	172,751
Trade Receivables	838,788	878,876	1,145,589
Other Receivables	1,244,204	1,451,741	1,620,075
Construction Overpaid	2,102,311	2,120,485	2,311,668
Held-to-Maturity Financial Assets		14,661	266,494
Measurement of amortization cost-Financial assets	12,081		
Inventories	1,447,479	1,330,482	727,842
Other Current Assets	734,990	857,228	1,303,862
Non-Current Assets	3,625,042	3,502,271	3,698,266
Non-Current Financial Instruments	15,435	25,696	108,384
Long-Term Trade Receivables	367,171	354,617	399,995
Other Receivables	455,747	466,820	484,711
Marketable Financial Instruments		225,450	237,315
Held-to-Maturity Financial Assets		25,731	30,388
Other comprehensive income - fair value measurement financial assets	53,475		
Profit or loss - Fair value measurement Financial assets	202,530		
Measurement of amortization cost-Financial assets	19,883		
Investment_Related Companies	1,378,837	1,379,246	1,418,206
Investment_Real Estates	417,659	401,385	421,020
Tangibles	343,926	368,486	406,430
Intangibles	28,604	28,684	28,647
Deferred Income Tax Assets	237,837	127,592	58,837
Other Non-Current Assets	103,938	98,564	104,333
Total Liabilities	6,201,990	5,987,363	7,155,413
Current Liabilities	4,374,370	4,275,874	5,249,204
Trade Payables	1,177,854	1,299,210	1,317,822
Other Payables	787,440	774,167	1,085,831
Construction-Advance Receipt	944,159	805,757	1,088,024
Construction unpaid	910,636	1,004,576	1,288,048
Short-Term Borrowings	75,945	75,724	49,320

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Current Portion of Long-Term Debts	290,323	190,360	300,284
Derivatives	122	122	
Income Taxes	107,161	77,295	67,540
Current Portion of Provision	13,451		
Other Finance Debts	14,638	10,218	11,424
Other Current Liabilities	52,641	38,445	40,911
Non-Current Liabilities	1,827,620	1,711,489	1,906,209
Long-Term Trade Payables & Other Payables	332,596	321,876	286,279
Debentures	1,097,314	998,044	1,187,187
Long-Term Borrowings	7,454	7,317	7,493
Provision for Severance & Retirement	11,024	11,469	10,277
Provisions	287,041	288,034	329,666
Other Finance Debts	81,801	74,087	68,797
Other Non-Current Liabilities	10,390	10,662	16,510
Capital Stock	557,273	557,273	557,273
Capital Surplus	828,181	828,181	828,181
Others	-201,360	22,466	91,268
Profit Surplus	4,217,277	4,121,996	3,989,118
Total Equity	5,401,371	5,529,916	5,465,840
Liab. & Shareholder's Equity	11,603,361	11,517,279	12,621,253

Income Statement

Unit : Million Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	4,636,802	10,167,960	11,041,077
Cost of Sold Goods	4,233,470	9,337,191	10,011,686
Gross Profit	403,332	830,769	1,029,391
Selling & Admin. Expenses	221,031	411,954	439,673
Operating Income	182,301	418,815	589,718
Finance Income	114,543	220,280	160,299
Finance Expenses	71,955	245,757	186,447
Other Operating Income	79,050	221,006	158,502
Other Operating Expenses	63,832	414,599	280,728
Income Before Taxes	240,107	199,745	441,344
Income Taxes Expenses	77,440	50,881	118,211
Net Income	162,667	148,864	323,133

Cash Flows

Unit : Million Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Cash Flows from Operating Activities	119,252	-39,106	605,066
Cash Flows from Operating Activities	163,514	6,503	620,425

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Interests Received	23,211	54,572	48,146
Dividends Received	37,422	50,064	36,315
Interests Paid	-26,234	-49,329	-52,713
Income Taxes	-78,661	-100,916	-47,107
Cash Flows from Investing	71,566	345,992	-196,804
-Cash Inflow from Investing	213,546	685,800	368,006
-Cash Outflows for Investing	-141,980	-339,808	-564,810
Cash Flows from Financing	143,313	-325,846	-133,159
-Cash Inflows from Financing	319,266	652,468	588,935
-Cash Outflows from Financing	-175,953	-978,314	-722,094
Increase/Decrease in Cash	334,131	-18,960	275,103
Cash at the Beginning of Year	1,231,443	1,374,706	1,089,111
Cash at the End of Year	1,568,372	1,231,443	1,374,706

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services

- Civil Works
- Building Works
- Plant Works
- Electrical works
- Procurement
- Land Expansion & Harbor Works
- Highways, Transportation and Railroads
- Water Resource Development
- Advanced Intelligent Buildings
- Buildings
- Housing and Urban Development
- Nuclear Power Plants
- Oil & Gas, Petrochemical and Industrial Plants
- Electric and Communication Systems
- Environment Industry

Brand Name : Hillstste, Hyperion

TRADE PARTNERS & COMPETITORS

Suppliers SWISS RIDES

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	YUANDA SPX NATSTEEL ALSTOM AKCANS DENHOLM HYUNDAI STEEL COMPANY(120111-0001743) HYUNDAI HEAVY INDUSTRIES CO., LTD.(181211-0000386)
Customers	KOREA NATIONAL HOUSING CORPORATION(114671-0001381) KOREA WATER RESOURCES CORPORATION(164171-0000052) KOREA HYDRO & NUCLEAR POWER CO., LTD.(110111-2207127) KOREA SOUTH-EAST POWER CO., LTD.(110111-2207119) KOREA GAS CORPORATION(114671-0006125) SK ENERGY CO., LTD.(110111-3710385) HYUNDAI OIL REFINERY CO., LTD.(110111-0090558) ENERGY BANK CO., LTD.(110111-1063124) MGP BERTH PTE. LIMITED-SINGAPORE MARITIME AND PORT AUTHORITY OF SINGAPORE(MPA) SRI LANKA PORTS AUTHORITY QATAR FERTILIZER COMPANY
Competitors	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 GS ENGINEERING & CONSTRUCTION CORP(110111-0002694) GS YEOKJEON BLDG., 537, NAMDAEMUNNO 5-GA, JUNG-GU, SEOUL, KOREA TEL:+82-2-728-1112~4 FAX:+82-2-728-1203 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	HYUNDAI MOTOR COMPANY(110111-0085450) KIA MOTORS CORPORATION(110111-0037998) HYUNDAI STEEL COMPANY(120111-0001743) HYUNDAI MOBIS CO.,LTD.(110111-0215536) HYUNDAI ENGINEERING & CONSTRUCTION CO.,LTD(110111-0007909) HYUNDAI GLOVIS CO., LTD.(110111-2177388) HYUNDAI WIA(194211-0000125) HYUNDAI-ROTEM COMPANY(194211-0036336) INNOCEAN WORLDWIDE INC.(110111-3229097) HYUNDAI BNG STEEL CO., LTD(110111-0065395) HMC INVESTMENT SECURITIES CO., LTD.(110111-0019962) HYUNDAI ENGINEERING CO., LTD(110111-2153015) HYUNDAI POWERTECH CO. LTD.(161411-0009403) HYUNDAI DYMOS INC.(161411-0008562) HYUNDAI KEFICO CO., LTD.(110111-0543169) HYUNDAI AUTOEVER CORP.(110111-1935638) HYUNDAI ENGINEERING & STEEL INDUSTRIES CO.,LTD(161411-0009437) HYUNDAI ENERGY CO., LTD.(206211-0039541) HYUNDAI CITY CORPORATION(165111-0006964) GREEN AIR CO., LTD.(165011-0026005) HYUNDAI SPECIAL STEEL COMPANY(110111-4505595) HAEVICH HOTEL&RESORTS CO.,LTD. (224111-0006681) HYUNDAI IHL CORPORATION(171211-0007722) HAEVICH COUNTRY CLUB CO., LTD(110111-0616049) HYUNDAI AUTO ELECTRONICS CO., LTD(134111-0134001) HYUNDAI MSEAT CO., LTD.(110111-2410366) BUSAN JUNGKWAN ENERGY CO., LTD.(180111-0484898) HYUNDAI MNSOFT, INC.(110111-1620239) PARTECS CO., LTD(161411-0015955) HL GREEN POWER INC.(135211-0027542) WIAMAGNA POWERTRAIN COMPANY(164811-0048707) SEOUL PMC CO., LTD.(110111-0109060) HYUNDAI ARCHITECTS & ENGINEERS ASSOC.(110111-2210097) HYUNDAI MATERIALS CORPORATION(110111-4364008) SONGDO LANDMARK CITY,LLC (110114-0065167) HYUNDAI FARMLAND&DEVELOPMENT CO., LTD(161411-0015129) HYUNDAI WIA IHI TURBO CORPORATION(161411-0030193) HYUNDAI NGV (110111-2094201) HATAYRNC COMPANY CO., LTD(110111-3705807) SEOLIM DEVELOPMENT CROPORATION(134211-0002264) SEOLIM ENVIRONMENT TECHNOLOGY CO.,LTD.(134211-0099493) KIA TIGERS CO.,LTD (200111-0003883)
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MAINTRANS COMPANY(110111-3920520)
YULCHON 2 INDUSTRIAL COMPLEX DEVELOPMENT INC.(206211-0046653)
JEONBUK HYUNDAI MOTORS FC CO., LTD(210111-0062829)
BUSAN FINANCE CENTER AMC(110111-4203727)
HYUNDAI CAPITAL SERVICES, INC.(110111-0995378)
HYUNDAI CARD CO., LTD.(110111-0377203)
HYUNDAI LIFE INSURANCE CO.,LTD(110111-2762668)
HYUNDAI COMMERCIAL INC.(110111-3646697)

Affiliates-Domestic

HYUNDAI ENGINEERING CO., LTD.(110111-2153015)
(38.62% held by the subject company)

HYUNDAI ENGINEERING & STEEL INDUSTRIES CO., LTD.(161411-0009437)
(100.00% held by the subject company)

BUSAN JUNGKWAN ENERGY CO., LTD.(180111-0484898)
(56.8% held by the subject company)

HYUNDAI ARCHITECTS & ENGINEERS ASSOC.(110111-2210097)
(84.79% held by the subject company)

KYUNG-IN CANAL CO., LTD.(120111-0202698)
(52.3% held by the subject company)

HYUNDAI C&I CO., LTD.(110111-3580845)
(70.0% held by the subject company)

HYUNDAI FARM LAND&DEVELOPMENT CO., LTD.(161411-0015129)
(84.67% held by the subject company)

HYUNDAI HUMAN RESOURCES EDUCATION CENTER(110111-2181975)
(66.7% held by the subject company)

THE 2ND YOUNGDONG HIGHWAY CO., LTD. (110111-3670589)
(40.0% held by the subject company)

JINJU CHONGCHUN CO., LTD.(191111-0041091)
(6.0% held by the subject company)

ULSAN CHONGCHUN CO., LTD. (230111-0137941)
(4.5% held by the subject company)

MILE SEUM.CO., LTD.(110111-1275703)
(2.2% held by the subject company)

HYUNDAI ENERGY CO., LTD.(KOREA)

(49.00% held by the subject company)

SONGDO LANDMARK CITY,LLC(110114-0065167)
(50.26% held by the subject company)

Affiliates-Overseas

HYUNDAI MOTOR INDIA LTD.
HYUNDAI-ASSAN OTOMOTIV SANAYI VE TICARET A.S.
BEIJING HYUNDAI MOTOR COMPANY
BEIJING JINXIAN MOTOR SAFEGUARD SERVICE CO., LTD
HYUNDAI TRANSLEAD
HYUNDAI MOTOR MANUFACTURING ALABAMA
STAMPED METAL AMERICAN RESEARCH TECHNOLOGY, INC
HYUNDAI MOTOR POLAND
HYUNDAI MORTOR COMPANY AUSTRALIA PTY LTD.
HYUNDAI MOTOR JAPAN CO., LTD
HYUNDAI MOTOR AMERICA, INC.
HYUNDAI MOTOR FINANCE COMPANY
WORLD MARKETING GROUP
HYUNDAI MOTOR EUROPE GMBH
HYUNDAI AUTO CANADA CAPTIVE INSURANCE LTD
GLOBAL ENGINE ALLIANCE LLC
GLOBAL ENGINE MANUFACTURING ALLIANCE LLC
HYUNDAI AMERICA TECHNICAL CENTER INC.
HYUNDAI MOTOR JAPAN R&D CENTER INC.
HYUNDAI DE MEXICO S.A.
HYUNDAI RIO VISTA, INC
CHINA MILLENNIUM CORPORATION I
CHINA MILLENNIUM CORPORATION II
CHINA MILLENNIUM CORPORATION III
BEIJING HINES MILLENIUM REAL ESTATE DEVELOPMENT CO.
HYUNDAI MOTOR GROUP (CHINA) LTD
HYUNDAI MOTOR HUNGARY
HYUNDAI MOTOR EUROPE TECHNICAL CENTER GMBH
HYUNDAI MOTOR NORWAY AS
HYUNDAI INFORMATION SERVICE NORTH AMERICA
HYUNDAI MOTOR UK LIMITED
KIA MOTORS AMERICA INC.
KIA CANADA INC.
KIA MOTORS DEUTSCHLAND GMBH
KIA MOTORS EUROPE GMBH.
KIA MOTORS POLSKA SP.Z O.O.

Affiliates-Overseas

KIA MOTORS UNITED KINGDOM LTD
KIA MOTORS AUSTRIA GMBH
KIA MOTORS BELGIUM GMBH
KIA MOTORS HUNGARY GMBH
KIA MOTORS CZECH GMBH
KIA MOTORS SWEDEN AB(KMSW)

KIA MOTORS IBERIA S.L(KMIB)
KIA MOTORS FRANCE SAS
KIA MOTORS SLOVAKIA S.R.O(KMS)
DONGFENG YUEDA KIA MOTOR CO., LTD
KIA JAPAN CO., LTD.
KIA MOTORS AUSTRALIA PTY LTD
KIA MOTORS SALES SLOVENSKO S.R.O
KIA MOTORS NEW ZEALAND LTD
SHANGHAI HYUNDAI MOBIS AUTOMOTIVE PATRS CO., LTD.
JIANGSU MOBIS AUTOMOTIVE PARTS CO., LTD.
BEIJING HYUNDAI MOBIS AUTOMOTIVE PARTS CO., LTD.
BEIJING MOBIS TRANSMISSION CO., LTD.
MOBIS AMERICA INC.
GUANG DONG HYUNDAI MOBIS CO., LTD.
HYUNDAI MOTOR (SHANGHAI) CO., LTD
MOBIS PARTS EUROPE N.V.
MOBIS PARTS DEUTSCHLAND GMBH
MOBIS PARTS, MIDDLE EAST FREE ZONE ESTABLISHMENT
BEIJING MOBIS CHONCHE AUTOMOTIVE PARTS CO., LTD.
MOBIS SLOVAKIA S.R.O
MOBIS PARTS AUSTRALIA PTY LTD.
BEIJING HYUNDAI MOBIS PARTS CO., LTD
MOBIS PARTS IBERIA S.L.
MOBIS PARTS CIS
MOBIS PARTS JIANGSU YUEDA TRADING CO., LTD.
AMERICAN AUTOPARTS, INC.
OHIO MODULE MANUFACTURING CO., LLC
MOBIS INDIA LIMITED
HYUNDAI MOBIS(HONGKONG) CO.,LTD
MOBIS ALABAMA, LLC
MOBIS PARTS AMERICA, LLC
MOBIS PARTS DETROIT, LLC
WUXI MOBIS AUTOMOTIVE AUTOPARTS CO.,LTD
QINGDAO HYUNDAI MACHINERY CO.,LTD.
HYUNDAI PIPE OF AMERICA, INC.
BEIJING HYUNDAI HYSKO STEEL PROCESS CO., LTD.
HYSKO AMERICA COMPANY, INC.
HYSKO SLOVAKIA,S.R.O
HYUNDAI AUTONET AMERICA
ROTEM USA CORPORATION
HYUNDAI-KIA MACHINE AMERICA CORPRATION
WIA AUTOMOTIVE PARTS CO., LTD
HYUNDAI-KIA MACHINE EUROPE GMBH
GLOVIS AMERICA, INC.
GLOVIS ALABAMA, LLC.
GLOVIS SLOVAKIA, S. R. O
GLOVIS AUSTRALIA PTY.LTD

Affiliates-Overseas

GLOVIS EUROPE GMBH

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GLOBAL AUTO PROCESSING SERVICES, INC
BNG STEEL JAPAN CORP.
BNG STEEL GMBH
AMCO AMERICA, INC
AMCO INDIA CONSTRUCTION PRIVATE, LTD
BEIJING LEAR DYMOS AUTOMOTIVE SYSTEMS CO., LTD
INNOCEAN WORLDWIDE COMMUNICATION PRIVATE LIMITED
JIANGSU HYUNDAI HYSKO STEEL PROCESS CO., LTD
HYSKO STEEL INDIA., LTD
INNOCEAN WORLDWIDE UK LIMITED
EUROTEM
HYUNDAI MOTOR MANUFACTURING CZECH, S.R.O.
AUTOEVER SYSTEMS INDIA PRIVATE LIMITED
ROTEM EQUIPMENTS (BEIJING) CO., LTD.
MOBIS ALABAMA INSTRUMENT PANEL, LLC
AUTOEVER SYSTEMS CHINA CO.,LTD.
KIA MOTORS MANUFACTURING GEORGIA, INC.
HMCIS B.V.
AUTOEVERSYSTEMS EUROPE GMBH
HYUNDAI MOTOR INDIA ENGINEERING
DYMOS CZECH REPUBLIC S.R.O
HYUNDAI AUTO CANADA CORP.
MOBIS AUTOMOTIVE CZECH S.R.O.
HYUNDAI MOTOR CIS LLC
MOBIS PARTS BRAZIL INTERMEDIACAO DE NEGOCIOS LTDA
HYUNDAI AUTONET INDIA ENGINEERING PRIVATE LIMITED
HYSKO CZECH S.R.O
AMCO CAMBODIA CO.,LTD.
GLOVIS LOGISTICS LTD.
GLOVIS CZECH REPUBLIC S.R.O.
INNOCEAN WORLDWIDE EUROPE GMBH
MOBIS GEORGIA, LLC
GLOVIS GEORGIA, LLC
GLOVIS HONG KONG CO.,LTD

Affiliates-Overseas

PT. HYUNDAI CITRA(INDONESIA)
(95.00% held by the subject company)

ARIAN INTERNATIONAL CONTRACTORS COMPANY(IRAN)
(49.00% held by the subject company)

ORIENTAL HYUNDAI QUARRY DEVELOPMENT
CORPORATION(PHILIPPINES)
(40.00% held by the subject company)

SUBIC CLEAN ENERGY & INFRA, INC.(PHILIPPINES)
(40.00% held by the subject company)

CONSORCIO PUENTE CHACAO S.A.(CHILE)
(51.00% held by the subject company)

HLRT INC.(USA)
(100.00% held by the subject company)

CONCAST HDEC HALDIA PORT PVT., LTD.(INDIA)
(26.00% held by the subject company)

HYUNSON ENGINEERING & CONSTRUCTION SPA.(ALGERIA)
(31.85% held by the subject company)

Subsidiary

HYUNDAI ENGINEERING CO., LTD.(110111-2153015)
(38.62% held by the subject company)

HYUNDAI ENGINEERING & STEEL INDUSTRIES CO., LTD.(161411-0009437)
(100.00% held by the subject company)

HYUNDAI ENERGY CO., LTD.(206211-0039541)
(49.00% held by the subject company)

HYUNDAI ARCHITECTS & ENGINEERS ASSOC.(110111-2210097)
(84.79% held by the subject company)

HYUNDAI FARMLAND & DEVELOPMENT CO., LTD.(161411-0015129)
(84.67% held by the subject company)

HYUNDAI CITY DEVELOPEMENT CO., LTD.(165111-0006964)
(100.0% held by the subject company)

HATAYRNC COMPANY CO., LTD.(110111-3705807)
(100.00% held by the subject company)

MIDDLE EAST ENGINEERING AND DEVELOPMENT CO.,
LTD.(MEEDCO : SAUDI ARABIA)
(100.00% held by the subject company)

HYUNDAI ENGINEERING & CONSTRUCTION(WUXI) CO., LTD.
(100.00% held by the subject company)

SONGDO LANDMARK CITY, LLC(110114-0065167)
(50.26% held by the subject company)

HYUNDAI ENGINEERING & CONSTRUCTION (WUXI) CO., LTD.
(100.0% held by the subject company)

Subsidiary

HYUNDAI ASIAN TECHNICS(PTE) LTD.(SINGAPORE)
(100.0% held by the subject company)

HYUNDAI E&C VINA SONG GIA CO., LTD.(HAIPHONG, VIETNAM)
(100.0% held by the subject company)

HYUNDAI RNC HATAY CO., LTD(HANOI, VIETNAM)
HYUNDAI ENGINEERING PAKISTAN PRIVATE LIMITED(PAKISTAN)
PT. HYUNDAI ENGINEERING INDONESIA(INDONESIA)
HEC ENGINEERING INDIA PRIVATE LIMITED(INDIA)
HYUNDAI ENG AMERICA, INC.(USA)
HYUNDAI ENGINEERING INDIA PRIVATE LIMITED(INDIA)
HYUNDAI ENGINEERING CHINA (BEIJING) CO., LTD(CHINA)
CK ID CO., LTD.(CAMBODIA)
HYUNDAI ENGINEERING RUS. L.L.C.(RUSSIA)
HYUNDAI ENGINEERING DEUTSCHLAND GMBH(GERMANY)
HYUNDAI ENGINEERING BRASIL CONSTRUTORAE GESTAO DE
PROJETOS LTDA.(BRAZIL)
HYUNDAI ENGINEERING AUSTRALIA PTY LTD(AUSTRALIA)
HYUNDAI ENGINEERING INS.TRZ.SAN. VE TIC.LTD.STI.(TURKEY)
HYUNDAI ENGINEERING CZECH S.R.O.(CZECH)
HYUNDAI ENGINEERING HUNGARY KFT(HUNGARY)
HYUNDAI ENGINEERING SLOVAKIA S.R.O.(SLOVAKIA)
HYUNDAI ENGINEERING MEXICO, S. DE R.L. DE C.V.(MEXICO)
GALING POWER & ENERGY CONSTRUCTION CO. INC.(PHILIPPINES)
PT.HEIN GLOBAL UTAMA

Corporate Ownership HYUNDAI MOTOR COMPANY(110111-0085450)
Major Shareholders HYUNDAI MOTOR COMPANY(110111-0085450)
Cooperative Enterprise -Insured Company
HYUNDAI MARINE & FIRE INSURANCE CO., LTD.(110111-0035893)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Mil KRW	03/2011	2010	2009
Export	1,155,072	4,905,603	4,324,479
Domestic	1,230,439	5,083,696	4,936,148
Others	-100,010	15,259	17,953
Total	2,285,501	10,004,558	9,278,580

The Subject deals with the companies in Asia and Middle East.

COURT ACTION

There are 162 cases filed as Defendant(s)/ Debtor(s)/ Respondent(s) amounting 531,513,000,000 KRW, and 11 Arbitration Cases as of 06/30/2018.

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Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
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E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD. - 533170

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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