

MIRA INFORM REPORT

Report No. :	534719
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	KOREA ZINC COMPANY, LTD.
Registered Office :	542, Gangnam-Daero, Gangnam-gu, Seoul
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	01.08.1974
Com. Reg. No.:	211-81-11260
Legal Form :	Listed Company
Line of Business :	Export/Import Manufacture of Smelting, Refining and Alloys of Lead, Zinc and Tin Zinc Ingots, Lead Ingots, Electronic Sulfuric Acid, Sodium Sulfate Anhydride, Copper, Gold, Silver, Other Rare Metals
No. of Employees :	1,376

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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.

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 (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'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 corruptio

Source : CIA

BASIC INFORMATION

Basic

Company Name	KOREA ZINC COMPANY, LTD.
Registered Address	542, Gangnam-daero, Gangnam-gu, Seoul, Korea (Old Address System : 142, Nonhyeon 1-dong, Gangnam-gu, Seoul, Korea)
Building	14th Fl., Youngpoong Bldg.
Zip Code	06110
Tel	+82-2-519-3465
Fax	+82-2-549-8245
E-mail	hpyoo@koreazinc.co.kr;ronlee@koreazinc.co.kr
Website	www.koreazinc.co.kr
Trading Address	14th Fl., Youngpoong Bldg., 142, Nonhyeon 1-dong, Gangnam-gu, Seoul, Korea
Tel	+82-2-519-3680
Fax	+82-2-549-8245
Other Address-Onsan Factory	139, Ijin-ro, Onsan-eup, Ulju-gun, Ulsan, Korea (Old Address System : 505, Daejeong-ri, Onsan-eup, Ulju-gun, Ulsan, Korea)
Tel	+82-52-231-6021
Fax	+82-52-239-0131
Type	Export/Import
Industry	Manufacture of Smelting, Refining and Alloys of Lead, Zinc and Tin
Main Business	Zinc Ingots, Lead Ingots, Electronic Sulfuric Acid, Sodium Sulfate Anhydride, Copper, Gold, Silver, Other Rare Metals
Sub Business	
Established (mm/dd/yyyy)	08/01/1974

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Bar(30101600)
Sell	Ingots(30103400)
Sell	Zinc Zn(12141750)
Sell	Lead(11101714)
Sell	Inorganic compounds(12352300)
Sell	Precious metal ingots(30103410)
Sell	Zinc ingots(30103404)
Sell	Inorganic acids(12352301)
Sell	Non ferrous alloy(11101711)
Sell	Copper ingots(30103408)
Sell	Magnesium hydroxide(51171503)

CEO'S

Name	Choi Chang-Keun
Date of Birth	12/14/1947
Title	Chairman & CEO
Nationality	Korean

PROFILES

Capital (KRW)	94,350,000,000
Employees	1,376
Formation	Listed Company (Korea Stock Exchange : 010130) as of 07/28/1990 A Company of YOUNG POONG GROUP

Bank Details	Shinhan Bank-Sales 2 Team Kookmin Bank KEB Hana Bank Woori Bank
--------------	--

Corporate Registered No.	110111-0168404
Business Registered No.	211-81-11260
Permit & Licenses	09/2000 KT Mark 06/29/2001 ISO 9001 by LRQA 10/2002 KS Mark 12/18/2004 ISO 14001 by LRQA

Shareholder Position	Int'l Trade No.: 807117		
	Name	Shares	%
	YOUNG POONG CORPORATION(110111-0003824)	5,078,297	26.91
	JANG HYUNG-JIN	850,829	4.51
	YOUNG POONG PRECISION CORPORATION(110111-0342496)	295,110	1.56
	CHOI YOON-BUM	341,607	1.81
	CHOI JEONG-IL	302,405	1.60
	YOOMI DEVELOPMENT CO., LTD.(110111-0235542)	177,000	0.94
	CHOI CHANG-KYU	332,093	1.76
	TREASURY STOCK	1,195,760	6.34
	NATIONAL PENSION SERVICE(110171-0007134)	1,513,444	8.02
	OTHERS	8,783,455	46.55
	TOTAL	18,870,000	100.00

Company History	08/01/1974 Incorporated as the present name 12/11/1998 Increased capital to 94,350,000,000 KRW from 86,000,000,000 KRW 11/2000 Awarded US\$ 700 Million Export Top Prize
-----------------	--

11/2005 Awarded US\$ 800 Million Export Top Prize
12/2006 Awarded US\$ 1 Billion Export Top Prize

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Chairman & CEO	Choi Chang-Keun	Korean	12/14/1947	02/28/2007
President & CEO	Lee Je-Joong	Korean	01/28/1958	03/22/2013
Vice President	Choi Yoon-Bum	Korean	03/17/1975	03/21/2014
Director	Jang Hyung-Jin	Korean	06/06/1946	02/26/2010
Outside Director	Lee Chae-Phil	Korean	04/28/1956	03/24/2017
Outside Director / Auditor	Han Cheol-Soo	Korean	106/30/957	03/24/2017
Outside Director / Auditor	Kim Jong-Soon	Korean	09/10/1951	03/23/2012
Outside Director / Auditor	Lee Jin-Gang	Korean	08/25/1943	03/25/2016
Outside Director	Joo Bong-Hyun	Korean	01/11/1951	03/21/2014

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
03/2018	1,318,262,000,000	N/A	124,903,000,000
2017	5,452,393,302,943	6,304,117,204,280	530,648,641,006
2016	5,044,841,798,110	5,879,657,814,836	537,489,125,500
2015	4,087,039,959,406	5,423,762,309,128	490,113,814,505
2014	4,214,904,855,317	5,138,172,323,306	462,447,445,314
2013	4,232,415,605,322	4,690,739,689,682	467,666,897,246
2012	4,926,649,427,995	4,486,814,791,424	596,362,413,837
2011	4,857,562,192,551	3,901,068,008,733	676,786,475,756
2010	3,129,065,096,834	3,354,926,539,358	516,275,254,619
2009	2,575,311,864,940	2,671,653,719,015	413,690,953,859
2008	2,454,242,871,512	2,167,467,193,130	282,718,611,985
2007	2,570,809,730,725	2,479,845,028,282	421,705,786,790
2006	2,152,517,964,568	1,899,289,540,834	424,549,864,948
2005	1,375,888,685,686	1,429,069,049,801	70,965,816,805

Financial Description

Authorized Capital(KRW)	230,000,000,000
Paid-Up Capital(KRW)	94,350,000,000
Total Issues Shares	18,870,000

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.

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	6,304,117,204,280	5,879,657,814,836	5,423,762,309,128
Current Assets	3,148,167,178,974	2,399,095,958,795	2,148,288,029,899
Cash & Cash Equivalents	478,319,578,571	132,871,084,573	75,677,924,915
Trade Receivables & Other Receivables	258,458,722,697	276,707,920,944	254,455,528,606
Current Financial Instruments	254,280,000,000	300,000,000	6,500,000,000
Short-Term Investment Assets	948,590,390,013	772,614,562,596	732,922,319,392
Current Portion of Investment_Subsidiaries	62,071,800,000	148,988,694,717	151,806,285,829
Derivatives	576,325,115	15,052,074,079	1,031,878,296
Other Current Assets	3,315,909,575	2,602,790,152	3,321,148,219
Inventories	1,142,554,453,003	1,049,958,831,734	922,572,944,642
Non-Current Assets	3,155,950,025,306	3,480,561,856,041	3,275,474,279,229
Long-Term Trade Receivables & Other Receivables	18,527,481,031	773,719,624	74,487,506,580
Non-Current Financial Instruments	8,000,000	242,110,500,000	414,000,000
Long-Term Investment Assets	274,112,850,403	525,547,187,948	510,306,849,846
Tangibles	2,139,711,027,704	2,014,091,228,504	2,053,011,067,543
Investment_Real Estates	9,031,969,355	9,463,388,330	9,894,807,306
Intangibles	20,301,569,134	19,430,055,334	18,998,650,734
Investment_Related Companies	20,341,746,615	25,966,336,133	30,773,078,145
Investment_Subsidiaries	656,301,228,739	638,652,443,291	577,560,829,506
Confirmed Salaries	17,614,152,325	4,526,996,877	27,489,569
Total Liabilities	549,709,526,888	536,324,233,411	457,027,991,356
Current Liabilities	408,245,888,340	411,098,641,498	321,292,365,287
Trade Payables & Other Payables	255,452,142,369	255,039,921,769	200,847,558,704
Short-Term Borrowings	14,621,554,474	21,316,148,169	17,012,156,976
Current Portion of Long-Term Borrowings	5,059,206,840	6,394,849,000	9,007,513,600
Deferred Income Tax Credit	104,862,966,440	109,517,965,170	86,719,663,590
Derivatives	61,741,883	772,452,726	45,083,533
Other Provisions	15,109,772,386	16,260,865,914	5,504,555,479
Other Current Liabilities	13,078,503,948	1,796,438,750	2,155,833,405
Non-Current Liabilities	141,463,638,548	125,225,591,913	135,735,626,069
Long-Term Borrowings	11,782,547,300	17,299,377,650	23,558,092,600
Deferred Income Tax Credit	129,681,091,248	107,926,214,263	112,177,533,469
Capital Stock	94,350,000,000	94,350,000,000	94,350,000,000
Capital Surplus	54,599,469,714	54,599,469,714	54,599,469,714
Capital Adjustment	-38,478,851,840	-38,478,851,840	-38,478,851,840
Others	69,496,942,012	41,653,706,685	46,116,639,630

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.

KOREA ZINC COMPANY, LTD. - 534719

PAGE NO. : 8

Profit Surplus	5,574,440,117,506	5,191,209,256,866	4,810,147,060,268
Total Equity	5,754,407,677,392	5,343,333,581,425	4,966,734,317,772
Liab. & Shareholder's Equity	6,304,117,204,280	5,879,657,814,836	5,423,762,309,128

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	5,452,393,302,943	5,044,841,798,110	4,087,039,959,406
Cost of Sold Goods	4,590,055,684,238	4,249,998,592,836	3,355,029,851,554
Gross Profit	862,337,618,705	794,843,205,274	732,010,107,852
Selling & Admin. Expenses	101,147,873,841	106,457,862,287	95,034,117,738
Operating Income	761,189,744,864	688,385,342,987	636,975,990,114
Other Profits	20,581,535,023	33,179,280,609	16,640,940,913
Other Income	42,177,887,717	60,690,222,659	43,100,941,938
Other Expenses	62,759,422,740	93,869,503,268	59,741,882,851
Finance Profits	26,183,279,287	56,414,407,106	14,763,661,410
Finance Income	66,863,414,429	85,072,283,561	47,142,564,255
Finance Expenses	40,680,135,142	28,657,876,455	32,378,902,845
Income Before Taxes	766,791,489,128	711,620,469,484	635,098,710,611
Income Taxes Expenses	236,142,848,122	174,131,343,984	144,984,896,106
Net Income	530,648,641,006	537,489,125,500	490,113,814,505

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Operating Activities Cash Flows	676,572,777,707	649,825,706,715	886,833,200,625
Cash Flows from Operating Interests Received	871,242,732,198	772,237,238,517	1,007,943,826,295
Interests Paid	33,464,780,191	24,093,096,403	21,330,256,360
Dividends Received	-318,461,782	-465,690,240	-1,619,969,430
Income Taxes	2,404,355,650	6,142,475,245	2,379,435,500
Cash Flows from Investing	-230,220,628,550	-152,181,413,210	-143,200,348,100
Cash Flows from Financing	-167,723,387,061	-437,771,185,852	-642,074,900,077
Increase/Decrease in Cash	-163,320,589,795	-154,934,562,407	-230,169,764,209
Cash at the Beginning of Year	345,528,800,851	57,119,958,456	14,588,536,339
Cash at the End of Year	132,871,084,573	75,677,924,915	61,072,557,117
	478,319,578,571	132,871,084,573	75,677,924,915

***PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION***

Main Products & Services Zinc : Galvanized steel plate, steel pipe, steel wire, color steel plate, automobile part, machine/electronic part, anti-corrosion paint, etc.
Lead : Automobile and industrial battery, electric wire coating, radiation

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.

shielder for battery. Anti-corrosion paint, etc.
Copper : Bronze, copper plate, copper pipe, copper wire, etc.
Gold : Semiconductor, PCB, electrically conducting material, jewelry, coin,
etc.
Silver : Electronic products, camera, X-ray film, jewelry, etc.
Other rare metals : Indium, nickel, bismuth, antimony trioxide, palladium,
platinum, cadmium, gallium, germanium, tellurium, cobalt, etc.

Performed Production (Unit : MT)	Item	09/2010	2009	2008
	Zinc	355,353	441,565	445,232
	Lead	156,510	221,953	198,407
	Gold	2.23	2.75	1.72
	Silver	976	1,293	1,003
	Electronic	827,049	1,012,002	988,682
	Sulfuric Acid			

Technologies Acquired

TRADE PARTNERS & COMPETITORS

Suppliers	TRAFIGURA GLENCORE LOUIS DREYFUS BHP BILLITON GLENCORE SUMMIT SAN CRISTOBAL CENTURY MIM GOLDCORP
Customers	STANDARD BANK PLC(JAPAN) SOJITZ CORPORATION(JAPAN) MITSUBISHI CORPORATION(JAPAN) SUMITOMO CORPORATION(JAPAN)
Competitors	POONG JEON NONFERROUS METAL CO., LTD. 8B-4L, 680-3, GYEONGSEO-DONG, SEO-GU, INCHEON, KOREA TEL:+82-32-561-9111 FAX:+82-32-561-9118 SANGSHIN METALLIC CO., LTD. 4MA-402-2, SIHWA INDUSTRIAL COMPLEX, 701-3, SEONGGOK-DONG, DANWON-GU, ANSAN-SI, GYEONGGI-DO, KOREA TEL:+82-31-499-4011 FAX:+82-31-499-4016 PJ ALTEK CO., LTD. 1B-4L, INCHEON WEST INDUSTRIAL COMPLEX, 682-3, GYEONGSEO-DONG, SEO-GU, INCHEON, KOREA TEL:+82-32-561-0787 FAX:+82-32-561-0789

RELATED PARTIES

(Subsidiaries, Joint-Venture & Affiliates)

Affiliates-Domestic	YOUNG POONG CORPORATION(110111-0003824) KOREA CIRCUIT CO., LTD.(130111-0026749) INTERFLEX CO., LTD.(135011-0042924) YOUNG POONG ELECTRONICS CO., LTD.(135011-0032106) YOUNG POONG BOOK STORE CO., LTD.(110111-0855530) SIGNETICS CORP.(110111-0070815) KG INTERNATIONAL CORPORATION(110111-4252807) YOUNGPOONG CORPORATION(110111-0003824) YOUNG POONG PRECISION CORPORATION(110111-0342496) SEWON TEXTILE CO., LTD.(110111-0318760) TERRANIX CO., LTD.(135011-0042950) YOUNG POONG DEVELOPMENT CO., LTD.(110111-0612914) YOOMI DEVELOPMENT CO., LTD.(110111-0235542) SORIN INVESTMENT DEVELOPMENT CORPORATION(110111-0074544) XMETECH CO., LTD.(131111-0238400) STI CORP.(115611-0019652)
	KOREA NICKEL CORP.(110111-0529482) (19.00% held by the subject company)
	SORIN I & T CO., LTD.(110111-1260077) (33.34% held by the subject company)
	KG GREENTECH CO.,LTD.(230111-0164077) (100.00% held by the subject company)
	CLEAN KOREA CO., LTD.(134711-0004996) (100.0% held by the subject company)
	SORIN CORPORATION(110111-0365068) (49.97% held by the subject company)
	KGX CO., LTD.(Ex. KORYO HEAVY EQUIPMENT CO., LTD.(181211-0020558)) (100.0% held by the subject company)
	KG ENGINEERING CO., LTD.(110111-2102153) (90.00% held by the subject company)
	ALANTUM CORPORATION(131111-0215078) (16.70% held by the subject company)

	ZINC OXIDE CORPORATION(110111-4260123) (91.26% held by the subject company)
Affiliates-Overseas	KZ - PRANDA CO., LTD.(THAILAND) (40.0% held by the subject company)
	KZ MINERALS BOLIVIA S.A.(BOLIVIA) (99.9% held by the subject company)
	KZ MINERALS HOLDINGS PTE.LTD.(SINGAPORE) (100.0% held by the subject company)
	MINOCQUA METALS CORP.(AUSTRALIA) (50.0% held by the subject company)
	PAN PACIFIC METAL MINING CORP.(CANADA) (100.0% held by the subject company)
	COLWELL KENNEDY AUSTRALIA PTY., LTD.(AUSTRALIA) (100.0% held by the subject company)
	SUN METALS HOLDING PTY., LTD.(AUSTRALIA) (100.0% held by the subject company)
	YP JAPAN CORP.(JAPAN) CHINA CIRCUIT(TIANJIN) CO., LTD.(CHINA) SUN METALS CORP., PTY., LTD.(AUSTRALIA) ALANTUM EUROPE GMBH(GERMANY) AATM(DALIAN) CO., LTD.(CHINA) AATM(SHENYANG) CO., LTD.(CHINA) KZI SINGAPORE PTE. LTD. PT. KZI INDONESIA YP JAPAN CORP.
Overseas Office	
Liaison Office	
Overseas Branch	
Joint Venture	KZ-PRANDA CO., LTD.(THAILAND) (40.00% held by the subject company)
	K.K. LAO MINING CO.,LTD.(LAOS) (50.00% held by the subject company)
Subsidiary	SORIN CORPORATION(110111-0365068) (49.97% held by the subject company)
	CLEAN KOREA CO., LTD.(134711-0004996) (100.0% held by the subject company)
	KORYO HEAVY EQUIPMENT CO., LTD.(181211-0020558) (100.0% held by the subject company)

SORIN I & T CO., LTD.(110111-1260077)
(33.34% held by the subject company)

KG ENGINEERING CO., LTD.(110111-2102153)
(90.00% held by the subject company)

ALANTUM CORPORATION(131111-0215078)
(35.98% held by the subject company)

PAN PACIFIC METAL MINING CORP.(CANADA)
(100.0% held by the subject company)
SUITE 4700, TORONTO DOMINION BANK TOWER TORONTO-
DOMINION CENTRE, TORONTO, ONTARIO, CANADA

COLWELL KENNEDY AUSTRALIA PTY., LTD.(AUSTRALIA)
(100.0% held by the subject company)

SUN METALS HOLDING PTY., LTD.(AUSTRALIA)
(100.0% held by the subject company)
1 ZINC AVENUE STUART, TOWNSVILLE QLD4811, AUSTRALIA

SUN METALS CORP., PTY., LTD.(AUSTRALIA)
1 ZINC AVENUE STUART, TOWNSVILLE QLD4811, AUSTRALIA

KZ MINERALS BOLIVIA S.A.(BOLIVIA)
(99.9% held by the subject company)

KZ MINERALS HOLDINGS PTE.LTD.(SINGAPORE)
(100.0% held by the subject company)
8 CROSS STREET, #11-00 PWC BUILDING SINGAPORE 048424

KG GREENTECH CO.,LTD.(230111-0164077)
(60.00% held by the subject company)

ICM PACHAPAQUI S.A.C
AV. EL DERBY 55, TORRE 3, OF. 306,CENTRO EMPRESARIAL
CRONOS, SANTIAGO DE SURCO, LIMA 33, PERU

KZ MINERALS BOLIVIA S.A.
(99.99% held by the subject company)
LOS ALAMOS #29. ZONZ CERVECERIA CALLE LAPAZ. CIUDAD DE
POTOSI, BOLIVIA

TOWNSVILLE LOGISTICS PTY LTD.
(100.0% held by the subject company)

Subsidiary

ANDEAN MINERALS PERU S.A.C.
ICM EXPLORACIONES S.A.C.

Corporate Ownership	ICM PROCESADORA S.A.C.
Major Shareholders	COMPANIA MINERAL ICM S.A.C.
Cooperative Enterprise	KZI SINGAPORE PTE., LTD. PT. KZI INDONESIA YOUNG POONG CORPORATION(110111-0003824)
	-Insured Company LIG INSURANCE CO., LTD.(110111-0017859)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit : Million KRW	2017	2016	2015
Export	3,798,752	3,724,380	3,022,682
Domestic	1,653,641	1,320,462	1,064,358
Total	5,452,393	5,044,842	4,087,040

The Subject deals with the companies in Australia.

COURT ACTION

No.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 97.65
Euro	1	INR 85.30
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 :	KET

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)

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.