

MIRA INFORM REPORT

Report No. :	535897
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	POSCO ASIA COMPANY LIMITED
Registered Office :	Room 5306, 53/F., Central Plaza, 18 Harbour Road, Wanchai.
Country :	Hongkong
Date of Incorporation :	29.10.1985
Com. Reg. No.:	09963671
Legal Form :	Private Limited Company
Line of Business :	Importers and exporters; transshipment agent of all kinds of steel and steel materials, industrial materials and natural resources.
No. of Employees :	15

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Hong Kong	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

HONG KONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, hydrocarbon oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The mainland has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts, RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% of the exchange's market capitalization.

During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase



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<http://www.miraglobalcheck.com>
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POSCO ASIA COMPANY LIMITED - 535897

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government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

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COMPANY NAME AND ADDRESS

POSCO ASIA COMPANY LIMITED

ADDRESS: Room 5306, 53/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

PHONE: 852-2827 8787, 2827 3500

FAX: 852-2827 5005, 2827 6006

MANAGEMENT

Managing Director: Mr. Lee Ju Tae

SUMMARY

Incorporated on: 29th October, 1985.

Organization: Private Limited Company.

Issued Share Capital: HK\$9,861,333.00

Business Category: Importers and Exporters; Transhipment Agent.

Group Revenue: KRW 60,186,867 million (Year ended 31-12-2017)

Company Employees: 15.

Group Employees: 31,800. (As at 31-12-2017)

Main dealing banker: Citibank N.A., Hong Kong Branch.

Banking Relation: Good.

ADDRESS

Registered Head Office:-

Room 5306, 53/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

Holding Company:-

POSCO, Korea.

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Associated Companies:-

2015 POSCO New Technology II Fund, Korea.
Blue O&E CO. Ltd., Korea.
Brazil Sao Paulo Steel Processing Centre, Brazil.
Busan E&E Co. Ltd., Korea.
Chongqing POSCO CISL Automotive Steel Co. Ltd., China.
Coinsa Ingenieria Y Petroquimica S.r.l., Bolivia.
Compania De Automatizacion & Control Genesys S.A., Ecuador.
Daesan (Cambodia) Co. Ltd., Cambodia.
Daewoo Amara Co. Ltd., Myanmar.
Daewoo Global Development Pte. Ltd., Myanmar.
Daewoo International Guangzhou Corp., China.
Daewoo Power and Infra (Pty) Ltd., South Africa.
Daewoo Power PNG Ltd., Papua Mew Guinea.
Daewoo Precious Resources Co. Ltd., Myanmar.
Daewoo Textile LLC, Uzbekistan.
Dong Fang Jin Hong, China.
eNtoB Corporation, Korea.
EPC Equities LLP, U.K.
Future Creation Fund Postech Early Stage Account, Korea.
Gentech International Inc., Panama.
Golden Lace Daewoo Co. Ltd., Myanmar.
Growth Ladder POSCO K-Growth Global Fund, Korea.
Hong Kong POSCO E&C (China) Investment Co. Ltd., Hong Kong.
Hotel Laonzena, Korea.
Hume Coal Pty. Ltd., Australia.
Hunchun POSCO Hyundai Logistics, China.
IT Engineering Co. Ltd., Korea.
KIS Devonian Canada Corporation, Canada.
Kwanika Copper Corporation, Canada.
[Formerly known as Daewoo Minerals Canada Corporation]
Kyobo Securities Bond Plus 6M Professional Private Equity Trust W-2, Korea.
Kyobo Securities Bond Plus 6M Professional Private Equity Trust W-5, Korea.
LA-SRDC, U.S.
Mapo Hibroad Parking Co. Ltd., Korea.
MegaAsset Co. Ltd., Korea.
Mirae Asset Smart Q Sigma 2.0 Professional Private Equity Trust, Korea.
Myanmar POSCO C&C Co. Ltd., Myanmar.
Myanmar POSCO Engineering & Construction Co. Ltd., Myanmar.
Myanmar POSCO Steel Co. Ltd., Myanmar.
PGSF L.P., U.S.
POCA STEM Co. Ltd., Korea.
Pohang Scrap Recycling Distribution Center Co. Ltd., Korea.
Poscan Elkview, Canada.
POS-CD Pty. Ltd., Australia.
POSCO (Chongqing) Automotive Processing Center Co. Ltd., China.
POSCO (Dalian) IT Centre Development Co. Ltd., China.
POSCO (Guangdong) Automotive Steel Co. Ltd., China.

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POSCO (Wuhu) Automotive Processing Center Co. Ltd., China.
POSCO (Yantai) Automotive Processing Centre Co. Ltd., China.
POSCO (Zhangjiagang) STS Processing Centre Co. Ltd., China.
POSCO A&C Co. Ltd., Korea.
POSCO Africa (Proprietary) Ltd., South Africa.
POSCO America Comercializadora S. de RL. de C.V., Mexico.
POSCO America Corporation, U.S.
POSCO Assan TST Steel Industry, Turkey.
POSCO Australia GP Pty. Ltd., Australia.
POSCO Australia Pty. Ltd., Australia.
POSCO Canada Ltd., Canada.
POSCO Chemtech, Korea.
POSCO Chengdu Processing Centre, China.
POSCO China Dalian Plate Processing Centre Co. Ltd., China.
POSCO Coated & Color Steel Co. Ltd., Korea.
POSCO Coated Steel (Thailand) Co. Ltd., Thailand.
POSCO Daewoo America Corp., U.S.
POSCO Daewoo Australia Holdings Pty. Ltd., Australia.
POSCO Daewoo China Co. Ltd., China.
POSCO Daewoo Corporation, Korea.
POSCO Daewoo Deutschland GmbH, Germany.
POSCO Daewoo E&P Canada Corporation, Canada.
POSCO Daewoo India Pvt. Ltd., India.
POSCO Daewoo Italia S.r.l., Italy.
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POSCO E&C Smarts S. de RL. de C.V., Mexico.
POSCO e&c Songdo International Building, Korea.
POSCO E&C Venezuela C.A., Venezuela.
POSCO E&C Vietnam Co. Ltd., Vietnam.
POSCO Electrical Steel India Private Ltd., India.
POSCO Energy Co. Ltd., Korea.
POSCO Engineering & Construction Australia Pty. Ltd., Australia.

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POSCO Engineering (Thailand) Co. Ltd., Thailand.
POSCO Engineering and Construction – UZ, Uzbekistan.
POSCO Engineering Co. Ltd., Korea.
POSCO ES Materials Co. Ltd., Korea.
POSCO Europe Steel Distribution Centre, Slovenia.
POSCO Family Strategy Fund, Korea.
POSCO Group University, Korea.
POSCO Gulf SFC LLC, U.A.E.
POSCO Humans Co. Ltd., Korea.
POSCO ICT Brasil, Brazil.
POSCO ICT Vietnam, Vietnam.
POSCO ICT, Korea.
POSCO ICT-China, China.
POSCO India Ahmedabad Steel Processing Centre Pvt. Ltd., India.
POSCO India Chennai Steel Processing Centre Pvt. Ltd., India.
POSCO India Delhi Steel Processing Centre Private Ltd., India.
POSCO India Steel Distribution Centre Private Ltd., India.
POSCO Japan Co. Ltd., Japan.
POSCO Japan PC CO. Ltd., Japan.
POSCO Maharashtra Steel Private Ltd., India.
POSCO MAPC SA DE CV, Mexico.
POSCO Mauritius Ltd., Mauritius.
POSCO MESDC S.A. de C.V., Mexico.
POSCO Mexico S.A. de C.V., Mexico.
POSCO MPPC S.A. de C.V., Mexico.
POSCO M-Tech, Korea.
POSCO NCR Coal Ltd., Canada.
POSCO Nippon Steel RHF Joint Venture Co. Ltd., Korea.
POSCO Philippine Manila Processing Center Inc., Philippines.
POSCO Processing & Service Co. Ltd., Korea.
POSCO Research & Technology, Korea.
POSCO Research Institute, Korea.
POSCO RU Limited Liability Company, Russia.
POSCO Rus LLC, Russia.
POSCO SS-VINA Co. Ltd., Vietnam.
POSCO Suzhou Processing Centre Co. Ltd., China.
POSCO Thainox Public Co. Ltd., Thailand.
POSCO TMC India Private Ltd., India.
POSCO TNPC Otomotiv Celik San. Ve Tic. A.S., Turkey.
POSCO Venture Capital Co. Ltd., Korea.
POSCO Vietnam Holdings Co. Ltd., Vietnam.
[Formerly known as POSCO VNPC Co. Ltd.]
POSCO VST Co. Ltd., Vietnam.
POSCO WA Pty. Ltd., Australia.
POSCO Woman's Fund, Korea.
POSCO Yongxin Rare Earth Metal Co. Ltd., China.

POSCO-AAPC, U.S.
POSCO-CDSFC, China.
POSCO-CFPC Co. Ltd., China.
POSCO-China Holding Corp., China.
POSCO-China Qingdao Processing Centre Co. Ltd., China.
POSCO-CTPC Co. Ltd., China.
Poscoene, Korea.
POSCO-India Pune Processing Centre Pvt. Ltd., India.
POSCO-India Pvt. Ltd., India.
POSCO-Indonesia Jakarta Processing Centre, Indonesia.
POSCO-Italy Processing Centre, Italy.
POSCO-Malaysia Sdn. Bhd., Malaysia.
POSCO-Mexico Villagran Wire-rod Processing Centre, Mexico.
POSCO-MKPC Sdn. Bhd., Malaysia.
POSCO-Poland Wroclaw Processing Center Sp. z.o.o., Poland.
POSCO-South Asia Co. Ltd., Thailand.
POSCO-Terminal Co. Ltd., Korea.
POSCO-Tisco (Jilin) Processing Centre Co. Ltd., China.
POSCO-Vietnam Co. Ltd., Vietnam.
POSCO-Vietnam Processing Center Co. Ltd., Vietnam.
POSEC Hawaii Inc., U.S.
POS-GC Pty. Ltd., Australia.
POSMATE, Korea.
POSMATE-China Co. Ltd., China.
POS-Minerals Corporation, U.S.
POS-NP Pty. Ltd., Australia.
POS-Ore Pty. Ltd., Australia.
Pospower Co. Ltd., Korea.
Pos-Sea Pte. Ltd., Singapore.
PSC Energy Global Co. Ltd., Korea.
PT Krakatau Blue Water, Indonesia.
PT PEN Indonesia, Indonesia.
PT. Bio Inti Agrindo, Indonesia.
PT. Krakatau POSCO Chemtech Calcination, Indonesia.
PT. Krakatau POSCO Energy, Indonesia.
PT. Krakatau POSCO Social Enterprise, Indonesia.
PT. Krakatau POSCO, Indonesia.
PT. POSCO E&C Indonesia, Indonesia.
PT. POSCO Ict Indonesia, Indonesia.
PT. POSCO Mtech Indonesia, Indonesia.
PT. POSCO-Indonesia Inti, Indonesia.
PT.MRI, Indonesia.
Qingdao Pohang Stainless Steel Co. Ltd., China.
Sanpu Trading Co. Ltd., China.
Santos CMI Construcciones de Chile S.A., Chile.
Santos CMI Construcciones S.A., Uruguay.
Santos CMI Construction Trading LLP, U.K.
Santos CMI Engenharia E Construcoes Ltda., Brazil.
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Santos CMI Peru S.A., Peru.
Santos CMI S.A., Ecuador.
Songdo POSCO Family Housing, Korea.
Suncheon Eco Trans Co. Ltd., Korea.
Suzhou POSCO-Core Technology Co. Ltd., China.
USA-SRDC, U.S.
Vantanas Philippines Construction Inc., Philippines.
Yingkou Puxiang Trade Co. Ltd., China.
Zhangjiagang BLZ Pohang International Trading., China.
Zhangjiagang Pohang Port Co. Ltd., China.
Zhangjiagang Pohang Refractories Co. Ltd., China.
Zhangjiagang Pohang Stainless Steel Co. Ltd., China.
etc.

BUSINESS REGISTRATION NUMBER

09963671

COMPANY FILE NUMBER

0160790

MANAGEMENT

Managing Director: Mr. Lee Ju Tae

ISSUED SHARE CAPITAL

HK\$9,861,333.00 (9,360,000 fully paid ordinary shares)

SHAREHOLDER

(As per registry dated 29-10-2017)

<u>Name</u>	<u>No. of shares</u>
POSCO	9,360,000
1 Goedong-dong, Pohang-City 790-785, Gyongsangbuk-do, Korea.	=====

DIRECTORS

(As per registry dated 31-01-2018)

Name (Nationality)	Address
PARK Yong Nam	202, 24 Yeongdong-daero, 112-gil, Gangnam-gu, Seoul Metropolitan, Korea.
LEE Ju Tae	Flat C, 13/F., Tower 3, Grand Promenade, 38 Tai Hong Street, Hong Kong.
YOON Dukil	102-703, 202 Baekbeom-ro, Mapo-gu, Seoul Metropolitan, Korea.
PARK Jong In	Hyundai Apartment 206-1204, 32 Gwanguaru-ro, 56-gil Gwangjin-gu, Seoul Metropolitan, Korea.

SECRETARY

(As per registry dated 29-10-2017)

Name	Address	Co. No.
IL Shin Corporate Consulting Ltd.	Room 1808, 18/F., Tower II, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong.	0909379

HISTORY

The subject was incorporated on 29th October, 1985 as a private limited liability company under the Hongkong Companies Ordinance.

It was originally registered under the name of Puya Co. Ltd., name changed to the present style on 14th May, 1991.

Formerly the subject was located at 'Room 5508, 55/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong', moved to 'Room 5306' of the same building in May 2016.

The subject changed its directors in October 2017.

Apart from these, neither material change nor amendment has been ever traced and noted.

OPERATIONS

Activities: Importers and Exporters; Transhipment Agent.

Lines: All kinds of steel and steel materials, industrial materials and natural resources.

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Company Employees: 15.
Group Employees: 31,800. (As at 31-12-2017)

Commodities
Imported: Mainly imported from South Korea and China.

Markets: China, South Korea, other Asian countries, Europe, etc.

Group Revenue: KRW 61,765,743 million (Year ended 31-12-2013)
KRW 64,758,625 million (Year ended 31-12-2014)
KRW 58,522,268 million (Year ended 31-12-2015)
KRW 52,939,771 million (Year ended 31-12-2016)
KRW 60,186,867 million (Year ended 31-12-2017)

Terms/Sales: Various terms.

Terms/Buying: As per contracted.

MEMBERSHIP

The Hong Kong General Chamber of Commerce, Hong Kong.

FINANCIAL INFORMATION

Issued Share Capital: HK\$9,861,333.00 (9,360,000 fully paid ordinary shares)

Group Profit / (Loss): KRW 1,349,016 million (Year ended 31-12-2013)
KRW 564,039 million (Year ended 31-12-2014)
(KRW 116,215 million) (Year ended 31-12-2015)
KRW 1,032,065 million (Year ended 31-12-2016)
KRW 2,909,311 million (Year ended 31-12-2017)

Profit or Loss: Group made a loss in 2015 but made profits again in 2016 & 2017.

Condition: Keeping in a normal manner.

Facilities: Making active use of general banking facilities.

Payment: Regular

Commercial
Morality: Very Good.

Bankers:-

Citibank N.A., Hong Kong Branch.
Bank of America, Hong Kong Branch.

Standing:

Good.

GENERAL

POSCO Asia Company Limited formerly was a joint venture between Pohang Iron & Steel Co. Ltd. [PIS], a South Korea-based company holding 60% stake, and High & Mighty Co. Ltd., a Hong Kong-registered company holding 40%. Now, the subject is a wholly-owned subsidiary of POSCO. The full name of POSCO is Chusik Hoesa POSCO which is a South Korea-based company.

The subject is an iron and steel product trader.

Main line of business of the subject is to act as Asia regional management and marketing arm of PIS which is the largest iron and steel mill in South Korea. It has firmly established their position in heavy industry in the country.

The subject is a trading arm as well as in-house banking role of POSCO for more than 300 overseas companies, joint ventures and offices of POSCO group.

After its amalgamation with POSCO Investment in 2016, the subject plays a bigger financial roles for the clients and POSCO affiliates abroad through trade service/finance, direct loans, guarantees, cash management and other financial arrangements.

The subject's clients are China, Japan, South East Asia, India, Australia, the United States, Canada, Brazil, Mexico, Europe, Russia, etc.

Now, the subject also has a network of experienced financial and investment strategist located in Seoul, Beijing, Tokyo and New York. This extensive global infrastructure gives the company a decided advantage in identifying, structuring, monitoring and adding value to financial needs of POSCO group.

POSCO, a public-listed company in South Korea, is the world's second-largest steel mill. The subject is also an iron & steel trader apart from the above-mentioned businesses.

POSCO manufactures and sells a broad line of steel products, including the following:

- Cold rolled products;
- Hot rolled products;
- Plates;
- Silicon steel sheets; &
- Stainless steel products;
- Wire rods.

The principal trading market for POSCO's common stock is the KRX KOSPI Market. Its common stock, which is in registered form and has a par value of KRW 5,000 per share, has been listed on the first section of the KRX KOSPI Market since June 1988 under the identifying code 005490. Its common stock is also listed on the New York Stock Exchange, the London Stock Exchange and the Tokyo Stock Exchange in the form of ADSs.

POSCO is the largest fully integrated steel producer in Korea, and one of the largest steel producers in the world, based on annual crude steel production.

The Group is the largest fully integrated steel producer in Korea, and one of the largest steel producers in the world, based on annual crude steel production.

POSCO is the largest fully integrated steel producer in Korea, and one of the largest steel producers in the world, based on annual crude steel production. It produced approximately 42.2 million tons of crude steel and stainless steel in 2017, a substantial portion of which was produced at Pohang Works and Gwangyang Works. As of December 31, 2017, it had approximately 47.6 million tons of annual crude steel and stainless steel production

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capacity, including 17.6 million tons of production capacity Pohang Works and 24.8 million tons of production capacity of Gwangyang Works. It believes Pohang Works and Gwangyang Works are two of the most technologically advanced integrated steel facilities in the world. POSCO manufactures and sell a diversified line of steel products, including cold rolled and hot rolled products, stainless steel products, plates, wire rods and silicon steel sheets, and it is able to meet a broad range of customer needs from manufacturing industries that consume steel, including automotive, shipbuilding, home appliance, engineering and machinery industries. For the year ended 31st December, 2017, the revenue of POSCO amounted to KRW 60,186.9 billion (2016: KRW 52,939.8 billion); profit for the year was KRW 2,909.3 billion (2016: KRW 1,032.1 billion). Overall business was good in past two years.

The largest export market of POSCO in 2017 is China which accounted 28.5% of its total sales.

The subject is fully supported by POSCO. History in Hong Kong is over 32 years and eight months. Business is active.

On the whole, in view of the parentage and lines of business of the subject, consider it good for normal business engagements.

REMARKS

Property information of the company:-

Property Location	Owner	Date of Purchase	Purchased Price
Block 7 (No. 28 Belleview Drive) on 8/F. and Car Port Space No. 182, Repulse Bay Garden, 18-40 Belleview Drive, Hong Kong.	Puya Co. Ltd. [Now known as Posco Asia Co. Ltd.]	25-09-89	HK\$3,600,000
Flat E2 on 14/F. of Block E and Car Parking Space No. 24 on the Car Park Level 2, Beverly Hill, No. 6 Broadwood Road, Hong Kong.	Puya Co. Ltd. [Now known as Posco Asia Co. Ltd.]	18-01-91	HK\$3,230,000

(No mortgage record registered against the property)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
HKD	1	INR 9.34

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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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)