

## MIRA INFORM REPORT

<b>Report No. :</b>	535970
<b>Report Date :</b>	24.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HYUNDAI WELDING CO., LTD.
<b>Formerly Known As :</b>	SEOHAN DEVELOPMENT CO., LTD
<b>Registered Office :</b>	507, Teheran-ro, Gangnam-gu, Seoul, Korea, 16th Fl., Wework Bldg., 06168
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	03.09.1975
<b>Com. Reg. No.:</b>	214-81-24202
<b>Legal Form :</b>	Co., Ltd by shares
<b>Line of Business :</b>	Manufacture of Other Fabricated and Processed Metal Products n.e.c [Welding Electrodes, Micro Plasma Welding Machines, Solid Wire, Welders]
<b>No. of Employees :</b>	813

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

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

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

**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.

**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		HYUNDAI WELDING CO., LTD.
Registered Address		507, Teheran-ro, Gangnam-gu, Seoul, Korea
Building		16th Fl., Wework Bldg.
Zip Code		06168
Tel		+82-2-6230-6010~2
Fax		+82-2-598-6928
E-mail		matthew@hyundaiwelding.com;grkim@hyundaiwelding.com
Website		www.hweld.co.kr;www.hyundaiwelding.com
Trading Address		16th Fl., Wework Bldg., 507, Teheran-ro, Gangnam-gu, Seoul, Korea (Old Address System : 16th Fl., Wework Bldg., 157-37, Samseong 1-dong, Gangnam-gu, Seoul, Korea)
	Tel	+82-2-6230-6010~2
	Fax	+82-2-598-6928
Other	Address-Icheon	9-2, Saeum-dong, Icheon-si, Gyeonggi-do, Korea
Factory		
	Tel	+82-31-636-3100
	Fax	+82-31-636-3957
Other	Address-Pohang	90-5, Jangheung-dong, Nam-gu, Pohang-si, Gyeongsangbuk-do, Korea
Factory		
	Tel	+82-54-289-6214
	Fax	+82-54-286-6275
Other	Address-Ulsan Office	843-2, Hyomun-dong, Buk-gu, Ulsan, Korea
	Tel	+82-52-276-1063
	Fax	
Other	Address-Geoje Office	1058-8, Mujeon-dong, Tongyeong-si, Gyeongsangnam-do, Korea
	Tel	+82-55-688-5812
	Fax	
Other	Address-Daegu	1st Fl., Samwon Bldg., 414-3, Manchon-dong, Suseong-gu, Daegu, Korea
Office		
	Tel	+82-53-751-7071
	Fax	
Other	Address-Daejeon	254-23, Daehwa-dong, Daedeok-gu, Daejeon, Korea
Branch		
	Tel	+82-42-635-2240
	Fax	
Other	Address-Gwangju	1588-1, Usan-dong, Gwangsan-gu, Gwangju, Korea
Branch		
	Tel	+82-61-462-9984
	Fax	+82-61-462-9985
Other	Address-Busan	229, Bujeon-dong, Busanjin-gu, Busan, Korea
Office		
	Tel	+82-51-802-1124
	Fax	+82-51-802-4445
Type		Export/Import
Industry		Manufacture of Other Fabricated and Processed Metal Products n.e.c
Main Business		Welding Electrodes, Micro Plasma Welding Machines, Solid Wire, Welders

Sub Business  
Established (mm/dd/yyyy) 09/03/1975

## **DETAILED PRODUCTS**

<b>Activity</b>	<b>Detailed Products (UNSPSC)</b>
Sell	Welders(23171508)
Sell	Welding rods(23171512)
Sell	Welding wire(23171510)

## **CEO'S**

Name	Lee Sang-Oh
Date of Birth	04/09/1958
Title	Co-President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	5,749,820,000
Employees	813
Formation	Co., Ltd by shares
Bank Details	Woori Bank Kookmin Bank Shinhan Bank-Seocho Branch KEB Hana Bank Korea Development Bank
Corporate Registered No.	110111-0185193
Business Registered No.	214-81-24202
Permit & Licenses	02/1995 ISO 9002 by LRQA 12/16/1998 ISO 9001 01/09/2000 KS Mark

Int'l Trade No.: 771535

Shareholder Position	Name	Shares	%
	CHUNG MONG-SEOK & OTHERS(2)	1,049,964	100.00
	TOTAL	1,049,964	100.00

Company History	09/03/1975 Incorporated as SEOHAN DEVELOPMENT CO., LTD.
	08/1976 Completed calcium carbide factory in Danyang
	01/1977 Completed electrode plant in Pohang
	05/1978 Established new submerged wire production facilities
	09/1978 Established new solid wire production facilities

09/1978 Established a technical tie with Sweden ESAB Corporation and imported submerged arc welding flux production technology  
12/1980 Initiated submerged arc welding flux production  
01/1984 Produced low fume electrode for the first time in Korea  
02/1986 Certified by Japanese Industrial Standard Marking Institute  
01/1987 Changed a company name as HYUNDAI WELDING CO., LTD.  
09/1989 Initiated metal stamping business  
10/1989 Established HYUNDAI WELDING JAPAN CO., LTD in Tokyo  
01/1994 Established HYUNDAI WELDING (S'PORE) PTE., LTD.  
02/1994 Established a technical tie with OERLIKON Corporation in Switzerland and imported stainless electrode production technology  
02/1995 Obtained ISO 9002 certificate (LRQA Certificate No. 941752)  
03/1995 Established SUNGWOON PRECISION CO., LTD.  
09/1995 Expanded electrode production facilities in Pohang (3,000MT / Month)  
09/1995 Expanded solid wire production facilities in Pohang (3,000MT / Month)  
04/1996 Expanded flux cored wire production facilities in Pohang (3,000MT / Month)  
06/1996 Established H.W.M.C. Malaysia SDN. BHD.  
12/1996 Established HYUNDAI WELDING (Europe) GmbH  
02/1997 Established HYUNDAI WELDING PRODUCTS. INC(USA)  
04/1997 Completed SUNGWOON PRECISION factory in Echeon  
09/1997 HYUNDAI WELDING COMPANY(Australia)  
10/1997 HYUNDAI WELDING PRODUCTS S.A.(South Africa)  
12/1997 Established R&D Center in Pohang  
07/1999 Acknowledged Pohang R&D Center (attached) by Korea Industrial Technology Association (No. 991626)  
04/2001 Merged with SUNGWOON PRECISION CO., LTD.  
08/2001 Acknowledged Echeon R&D Center (attached) by Korea Industrial Technology Association (No. 20012522)  
06/27/2002 Moved to the present HQ address from 1424-2, Seocho-dong, Seocho-gu, Seoul, Korea  
08/09/2013 Increased the authorized shares to 1,500,000 shares from 1,200,000 shares  
08/09/2013 Increased capital to 5,749,820,000 KRW from 5,000,000,000 KRW  
08/09/2013 Acquired GLOVIL PROCESS CO., LTD.

## **DETAILED INFORMATION**

### **Management**

<b>Job Description</b>	<b>Name</b>	<b>Nationality</b>	<b>Date of Birth</b>	<b>Inauguration Date</b>
Co-President & CEO	Lee Sang-Oh	Korean	04/09/1958	01/18/2016
Co-President & CEO	Oh Kil-Geun	Korean	03/24/1958	12/19/2016

**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.

Director	Chung Mong-Seok	Korean	11/06/1958	03/27/1994
Director	Ahn Jung-Hae	Korean	01/15/1961	03/02/2001
Auditor	Jung Yoon-Tae	Korean	01/24/1966	08/27/2018
Supervisor	Baik Seung-Kyu	Korean	08/20/1970	07/25/2005

## FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	360,733,761,336	519,260,043,456	616,388,270
2016	415,703,510,620	508,031,383,234	24,635,024,256
2015	493,038,317,984	465,206,390,030	26,180,183,665
2014	531,079,908,169	503,608,997,246	18,531,104,134
2013	488,629,255,834	695,095,720,944	10,822,065,208
2012	564,561,582,670	601,842,261,048	16,106,634,635
2011	545,268,226,871	610,639,932,648	26,301,083,161
2010	445,648,249,227	686,742,041,457	38,543,193,053
2009	421,937,456,557	460,915,154,484	11,701,234,546
2008	437,744,162,775	485,294,417,416	23,453,778,693
2007	285,857,919,177	539,400,902,009	6,278,432,406
2006	252,160,909,997	249,618,871,528	8,192,521,619
2005	210,033,997,791	215,391,401,107	7,982,015,743
2004	177,272,417,896	150,849,303,237	8,637,465,594

### Financial Description

Authorized Capital(KRW)	7,500,000,000
Paid-Up Capital(KRW)	5,749,820,000
Total Issued Shares	1,049,964

### Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	519,260,043,456	508,031,383,234	465,206,390,030
Current Assets	197,324,170,328	207,093,441,454	210,549,703,017
Cash & Cash Equivalents	21,857,831,983	14,792,175,163	18,853,776,930
Current Financial Instruments	2,618,918,179	1,136,733,482	1,095,436,933
Trade Receivables	103,945,561,131	120,470,779,245	117,073,707,409
Inventories	65,963,425,397	68,435,042,623	71,608,722,319
Other Current Assets	2,938,433,638	2,258,710,941	1,918,059,426
Non-Current Assets	321,935,873,128	300,937,941,780	254,656,687,013
Marketable Financial Instruments	167,911,650,595	143,006,005,000	86,303,638,000
Other Non-Current Financial Assets	3,372,929,805	3,113,861,194	2,834,833,951
Investment_Subsidiaries	46,725,203,415	42,581,584,015	41,939,656,015

**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.

**HYUNDAI WELDING CO., LTD. - 535970**

**PAGE NO. : 8**

Tangibles	100,030,784,334	108,370,135,125	119,254,259,752
Intangibles	3,895,304,979	3,866,356,446	4,324,299,295
Total Liabilities	199,644,650,113	206,836,283,800	234,323,299,324
Current Liabilities	169,823,371,724	168,828,327,460	191,432,013,283
Trade Payables	50,817,977,004	57,584,661,230	48,659,125,486
Short-Term Borrowings	102,133,976,085	90,479,737,530	114,199,707,698
Other Current Financial	11,201,074,126	11,865,550,040	9,133,466,282
Debts			
Deferred Income Tax Credit	2,351,219,748	5,665,129,956	17,512,522,754
Other Current Liabilities	3,319,124,761	3,233,248,704	1,927,191,063
Non-Current Liabilities	29,821,278,389	38,007,956,340	42,891,286,041
Long-Term Borrowings	-	8,000,000,000	18,170,000,000
Confirmed Salaries	799,541,896	4,486,023,610	9,998,412,117
Other Non-Current	239,856,933	555,552,300	1,170,622,157
Financial Debts			
Deferred Income Tax Credit	28,781,879,560	24,966,380,430	13,552,251,767
Capital Stock	5,749,820,000	5,749,820,000	5,749,820,000
Capital Surplus	41,868,220,161	41,868,220,161	41,868,220,161
Others	93,309,258,438	79,441,698,398	35,780,875,808
Profit Surplus	178,688,094,744	174,135,360,875	147,484,174,737
Total Equity	319,615,393,343	301,195,099,434	230,883,090,706
Liab. & Shareholder's	519,260,043,456	508,031,383,234	465,206,390,030
Equity			

**Income Statement**

<b>Unit : Korean Won</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>	<b>As of 12/31/2015</b>
Sales	360,733,761,336	415,703,510,620	493,038,317,984
Cost of Sold Goods	304,799,130,652	325,541,535,593	393,633,764,825
Gross Profit	55,934,630,684	90,161,975,027	99,404,553,159
Selling & Admin. Expenses	53,859,339,016	53,001,883,545	51,679,344,852
Operating Income	2,075,291,668	37,160,091,482	47,725,208,307
Other Profits	366,530,515	-262,175,191	134,942,079
Other Income	1,774,685,068	1,339,898,244	1,313,604,363
Other Expenses	1,408,154,553	1,602,073,435	1,178,662,284
Finance Profits	-1,473,364,304	-1,882,198,354	-1,865,294,685
Finance Income	8,848,151,383	11,948,176,038	7,723,074,477
Finance Expenses	10,321,515,687	13,830,374,392	9,588,369,162
Income Before Taxes	968,457,879	35,015,717,937	45,994,855,701
Income Taxes Expenses	352,069,609	10,380,693,681	19,814,672,036
Net Income	616,388,270	24,635,024,256	26,180,183,665

**Cash Flows**

<b>Unit : Korean Won</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>	<b>As of 12/31/2015</b>
Operating Activities Cash	17,971,069,341	33,283,909,580	68,240,701,998
Flows			
Cash Flows from Operating	24,358,388,560	59,769,704,414	89,397,222,597
Net Income	616,388,270	24,635,024,256	26,180,183,665
Adjustment	14,965,156,743	29,659,131,560	47,632,606,219

**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.

**HYUNDAI WELDING CO., LTD. - 535970**

**PAGE NO. : 9**

Changes in Asset/ & Liability	8,776,843,547	5,475,548,598	15,584,432,713
Interests Received	444,317,399	469,064,123	187,458,752
Interests Paid	-1,665,395,131	-2,049,074,611	-4,543,134,537
Dividends Received	2,337,229	-	-
Income Taxes	-5,168,578,716	-24,905,784,346	-16,800,844,814
Cash Flows from Investing	-13,223,366,186	-3,323,995,702	-22,297,450,309
Cash Flows from Financing	2,384,569,823	-34,001,006,822	-45,449,285,575
Increase/Decrease in Cash	7,132,272,978	-4,041,092,944	493,966,114
Cash at the Beginning of Year	14,792,175,163	18,853,776,930	18,486,455,546
Cash at the End of Year	21,857,831,983	14,792,175,163	18,853,776,930

**PRODUCTS, TECHNOLOGIES, SERVICES  
DESCRIPTION**

Main Products & Services	Welding Consumables
	-Covered Electrodes -Submerged Flux & Wire -Solid Wire -FCW -MIG/TIG
	Welding Machines
	-TIG DC ARC Air Plasma Cutter

**TRADE PARTNERS & COMPETITORS**

Suppliers	POSCO SPECIALTY STEEL CO., LTD.(194211-0025248) POSCO(174611-0000741) KOREA GAS CORPORATION(114671-0006125)
Competitors	KISWEL CO., LTD. 721-3, HAKJANG-DONG, SASANG-GU, BUSAN, KOREA TEL:+82-51-317-3131~40 FAX:+82-51-325-3627
	CHOSUN WELDING CO., LTD. 865, JANGHEUNG-DONG, NAM-GU, POHANG-SI, GYEONGSANGBUK-DO, KOREA TEL:+82-54-285-8221 FAX:+82-54-285-8543
	CHEGIM WELDING CO., LTD.

**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.

42-499, IHYEON-DONG, SEO-GU, DAEGU, KOREA  
TEL:+82-53-250-0600 FAX:+82-53-256-8117

## **RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)**

### Overseas Office

#### NETHERLANDS

HYUNDAI WELDING EUROPE, ROTTERDAM  
COLUMBUSSTRAAT 25 / HARBOUMO, 2769 3165 AC ROTTERDAM-  
ALBRANDSWAARD  
TEL:+31-10-4945788 FAX:+31-10-4945778

#### TURKEY

HYUNDAI WELDING TURKEY, ISTANBUL  
SAHIL YOLU CADDESI DENIZCILER LS MERKEZI NO. 25 /31/ TUZLA-  
ISTANBUL, TURKEY  
TEL:+90-216-494-4740 FAX:+90-216-493-5527

#### JAPAN(TOKYO)

HYUNDAI WELDING JAPAN CO., LTD. (TOKYO)  
5TH FLOOR, HIGASHI NIHONBASHI B/D, 1-3-3, HIGASHI NIHONBASHI,  
CHUOKU, TOKYO, JAPAN  
TEL:+81-3-5220-3529 FAX:+81-3-5220-3549

#### CHINA(SHANGHAI)

UNIT 1708, FEIDIAO INTERNATIONAL PLAZA NO.1065 ZHAJIBANG  
ROAD, SHANGHAI, CHINA P.C : 200030  
TEL:+86-021-6432-5920 FAX:+86-021-6408-2554

#### CHINA(GUANGZHOU)

ROOM G, 16/F, ZHONGQIAO BUILDING NO.76 XIANLIE ZHONG ROAD,  
GUANGZHOU, CHINA P.C : 510095  
TEL:+86-20-8732-5007 FAX:+86-20-8732-2595

#### INDIA(MUMBAI)

##### MUMBAI OFFICE

5/7, SAMARTH NAGAR, CHUNABHATTI(EAST), MUMBAI-400 022 INDIA  
TEL:+91-98204-77953

#### VIETNAM

HYUNDAI WELDING VIETNAM, HANOI  
RM. 103B, BLDG., 14-16, HAM LONG STREET PHAN CHU TINH WARD,  
HOAN KIEM DISTRICT HANOI, VIETNAM  
TEL:+84-903-2919 FAX:+84-4-799-301

Overseas Office

VIETNAM  
ROOM 201B, BUILDING 14-16 HAM LONG STREET, HOAN KIEM  
DISTRICT, HANOI, VIETNAM  
TEL:+84-4-3944-6519 FAX:+84-4-3944-6775

THAILAND  
HYUNDAI WELDING THAILAND, BANGKOK  
80 K.A.N. PLACE, NARADHIVASRATCHANAKARIN 8, THUNGWATDON,  
SATHORN, BANGKOK 10120 THAILAND  
TEL:+66-934-3234

SINGAPORE  
HYUNDAI WELDING(S'PORE) PTE LTD.  
SINGAPORE OFFCE(8 BOON LAY WAY #9-13 TRADEHUB 21  
SINGAPORE 609964  
TEL:+65-6863-3218 FAX:+65-6863-3225

UNITED STATE  
HYUNDAI WELDING PRODUCTS  
215, SATELLITE BOULEVARD SUITE 300, ATALNTA, GA 30024 USA  
TEL:+1-770-614-7577 FAX:+1-770-614-6636

Subsidiary

HYUNDAI WELDING(S'PORE) PTE LTD.  
(100.0% held by the subject company)

HYUNDAI WELDING PRODUCTS(USA)  
(100.0% held by the subject company)

HYUNDAI WELDING JAPAN CO., LTD.  
(100.0% held by the subject company)

HYUNDAIWELDING VINA CO., LTD.(VIETNAM)  
(100.0% held by the subject company)

HYUNDAI WELDING(KUNSHAN) CO., LTD.(CHINA)  
(100.0% held by the subject company)

HYUNDAI WELDING PARTICIPACOES BRASIL LTDA(BRAZIL)  
(100.0% held by the subject company)

HYUNDAI WELDING GMBH(GERMANY)  
(100.0% held by the subject company)

INI USA CORPORATION(USA)  
(100.0% held by the subject company)

HYUNDAI WELDING TURKEY  
(100.0% held by the subject company)

SUPERTECH WELDING CO., LTD.(110111-5616565)

(100.0% held by the subject company)  
Corporate Ownership  
Major Shareholders  
Cooperative Enterprise -Insured Company  
HYUNDAI MARINE & FIRE INSURANCE CO., LTD.(110111-0035893)

## **SALES BY REGION (ACTIVITY & MARKETS)**

Sales/ Unit :Thousand KRW	2017	2016	2015
Export	151,247,798	154,815,250	
Domestic	209,485,963	260,888,261	
Total	360,733,761	415,703,511	

The Subject exports to Europe, Asia and North America.

## **COURT ACTION**

No.

## **NEWS CLIPPING**

--

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47
KRW	1	INR 0.065

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	SYL

**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)