

MIRA INFORM REPORT

Report No. :	537781
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	KUMHO PETROCHEMICAL CO., LTD.
Formerly Known As :	KOREA KUMHO PETROCHEMICAL CO., LTD.
Registered Office :	100, Cheonggyecheon-Ro, Jung-Gu, Seoul, Korea, 10~14FL., Signature Towers East Annex 04542
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	10.12.1970
Com. Reg. No.:	102-81-31147
Legal Form :	Listed Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Synthetic Rubber • Manufacture of Synthetic Resin and Other Plastic Materials
No. of Employees :	1,280

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular

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Litigation :	Clear
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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 (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 corruption.

Source : CIA

BASIC INFORMATION

Company Name	KUMHO PETROCHEMICAL CO., LTD. (Ex. English Name : KOREA KUMHO PETROCHEMICAL CO., LTD.) (Trade Name : KKPC) (Korean Company Name : “금호석유화학(주)”)
Registered Address	100, Cheonggyecheon-ro, Jung-gu, Seoul, Korea
Building	10~14FL., Signature Towers East Annex
Zip Code	04542
Tel	+82-2-6303-0114
Fax	+82-2-6303-3329
E-mail	webmaster@kkpc.com;imskim@kkpc.com
Website	www.kkpc.com
Trading Address	10~14FL., Signature Towers East Annex, 100, Cheonggyecheon-ro, Jung-gu, Seoul, Korea (Old Address System : 10~14FL., Signature Towers East Annex, 99, Supyo-dong, Jung-gu, Seoul, Korea)
Tel	+82-2-6303-0114
Fax	+82-2-6303-3329
Other Address-Ulsan Factory (Rubber)	680, Sanggae-dong, Nam-gu, Ulsan, Korea
Tel	+82-52-259-6114
Fax	+82-52-275-6547
Other Address-Yeosu Factory (Synthetic Rubber)	287-1, Pyeongyeo-dong, Yeosu-si, Jeollanam-do, Korea
Tel	+82-61-688-3000
Fax	+82-61-688-3166
Other Address-Yeosu Factory (Rubber Chemicals)	356, Hwachi-dong, Yeosu-si, Jeollanam-do, Korea
Tel	+82-61-688-3920
Fax	+82-61-685-5806
Other Address-Ulsan Factory (Synthetic Resins)	45-25, Seongnam-dong, Nam-gu, Ulsan, Korea
Tel	+82-52-279-8600
Fax	+82-52-273-1148
Other Address-Electronic Materials Division	604, Namseong 1-ri, Sinchang-myeon, Asan-si, Chungcheongnam-do, Korea
Tel	+82-41-532-8657
Fax	+82-41-532-8659
Other Address-KKPC R&D Center	57-1, Hwaam-dong 1-ga, Useong-gu, Daejeon, Korea
Tel	+82-42-865-8600
Fax	+82-42-862-5651
Type	Export/Import
Industry	Manufacture of Synthetic Rubber
Main Business	Latex, Polystyrene, Expanded Polystyrene Foam, Polypropylene Glycol
Sub Business	Manufacture of Synthetic Resin and Other Plastic Materials

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Established (mm/dd/yyyy) 12/10/1970

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Additives(12160000)
Sell	Styrene acrylonitrile resin(13111026)
Sell	Resins(13111000)
Sell	Polybutadiene BR(13101719)
Sell	Elastomers(13101700)
Sell	Styrene butadiene SBR(13101705)
Sell	Anti oxidants(12162200)
Sell	Acrylonitrile butadiene NBR(13101701)
Sell	Thermoplastic plastics(13102000)
Sell	Acrylonitrile butadiene styrene resin(13111004)

CEO'S

Name	Park Chan-Koo
Date of Birth	08/13/1945
Title	Chairman & CEO
Nationality	Korean

PROFILES

Capital (KRW)	167,455,885,000
Employees	1,280
Formation	Listed Company (Korea Stock Exchange : 011780) as of 01/22/1988 A Company of Kumho Asiana Group
Bank Details	Woori Bank-Jongro Branch Korea Development Bank
Corporate Registered No.	110111-0205975
Business Registered No.	102-81-31147
Permit & Licenses	05/1994 ISO 9001 08/1995 ISO 14001

Int'l Trade No.: 852818

Shareholder Position	Name	Shares	%
	PARK CHAN-KOO	2,039,629	6.09
	PARK CHUL-WAN	3,046,782	9.10
	NATIONAL PENSION SERVICE(110171-0007134)	2,894,548	8.64

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PARK JOON-KYUNG	2,183,120	6.52
KOREA DEVELOPMENT BANK(110135-0000937)	4,281,715	12.78
KB ASSET MANAGEMENT CO., LTD.(110111-0572556)	1,563,333	4.67
BLACKROCK FUND ADVISORS(400 HOWARD STREET, SAN FRANCISCO, CA 94105, U.S.A.)	2,532,980	7.56
FIL LIMITED(PEMBROKE HALL, 42 CROW LANE, PEMBROKE, BERMUDA)	1,448,227	4.32
TREASURY STOCK	5,592,528	16.70
OTHERS	7,908,315	23.61
TOTAL	33,491,177	100.00

Company History

09/01/2012 Moved to the present HQ address from 21~24th Fl., Kumho Asiana Main Bldg., 115, Sinmunno 1-ga, Jongno-gu, Seoul, Korea
12/20/2011 Agreed on prolonging 1 year of Co-Management by Creditors(banks)
12/08/2011 Increased capital to 167,455,885,000 KRW from 165,980,740,000 KRW
06/08/2010 Agreed with Bank Creditors Association for Management & Operation Normalizing Plan
01/05/2010 Decide to increase the short-term borrowings as much as 60,000,000,000 KRW
12/2008 Awarded US\$2 Billion Export Top Prize
03/14/2008 Changed company English name to KUMHO PETROCHEMICAL CO., LTD. , from KOREA KUMHO PETROCHEMICAL CO., LTD.
01/2001 Merged with Kumho Chemicals, Inc.
06/1985 Korea Synthetic Rubber Industries Co., Ltd. and Korea Kumho Chemicals, Inc. merged.
06/1985 Company Name changed to Korea Kumho Petrochemical Co., Ltd.
12/10/1970 Incorporated as Korea Synthetic Rubber Industries Co., Ltd.

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Chairman & CEO	Park Chan-Koo	Korean	08/13/1945	05/20/2013
President & CEO	Kim Sung-Chae	Korean	05/20/1952	03/22/2013
Director	Moon Dong-Joon	Korean	10/20/1954	03/16/2018
Outside Director	Song Ok-Ryeol	Korean	11/12/1969	03/16/2018
Outside Director / Auditor	Jung Woon-Oh	Korean	02/14/1954	03/16/2018
Outside Director / Auditor	Lee Hui-Sung	Korean	01/01/1961	03/16/2018

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Outside Director / Auditor	Jung Jin-Ho	Korean	12/17/1954	05/20/2013
Outside Director / Auditor	Lee Yong-Man	Korean	08/29/1933	02/25/2011
Outside Director	Chang Myung-Ki	Korean	08/29/1951	03/20/2015

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	1,939,733,209,547	3,286,909,282,768	124,670,299,156
2017	3,926,050,763,490	3,378,438,938,830	135,421,884,729
2016	3,138,617,263,318	3,429,122,567,395	29,416,871,433
2015	3,159,552,412,488	3,133,195,697,618	77,469,140,616
2014	3,766,992,356,726	3,408,864,183,649	83,308,972,558
2013	4,193,220,006,900	3,234,381,778,494	-30,966,632,029
2012	4,872,724,691,673	3,489,123,787,402	96,116,038,070
2011	5,292,118,910,972	3,941,902,990,084	343,319,756,637
2010	3,886,336,826,601	3,499,721,544,060	194,384,487,721
2009	2,801,661,889,764	3,199,869,250,611	-614,839,360,572
2008	3,182,489,831,123	3,714,811,641,273	-19,745,678,569
2007	2,124,530,864,841	2,850,979,750,310	134,406,821,328
2006	1,753,034,692,190	2,614,577,899,995	79,691,971,162
2005	1,709,311,674,769	1,973,569,879,865	121,408,851,727
2004	1,507,747,920,038	1,626,702,597,163	134,469,476,517
2003	1,198,939,587,721	1,415,344,107,691	21,013,673,907

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	250,000,000,000
Paid-Up Capital(KRW)	167,455,885,000
Total Issues Shares	33,491,177 (Common : 30,467,691 / Preferable : 3,023,486)

Balance Sheet

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	3,286,909,282,768	3,378,438,938,830	3,429,122,567,395
Current Assets	994,433,959,433	1,018,664,806,772	965,647,793,830
Inventories	358,384,501,715	328,842,482,885	356,944,596,242
Derivatives			
Trade Receivables	464,904,116,832	431,907,998,233	384,761,194,948
Short-Term Receivables	37,792,712,458	29,545,706,427	45,465,640,739
Current Financial Instruments			7,565,550,978
Cash & Cash Equivalents	101,918,135,057	198,147,386,684	166,412,168,671
Assets to be Sold	25,405,148,680	25,621,546,880	0
Other Current Assets	6,029,344,691	4,599,685,663	4,498,642,252
Non-Current Assets	2,292,475,323,335	2,359,774,132,058	2,463,474,773,565

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KUMHO PETROCHEMICAL CO., LTD. - 537781

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Tangibles	1,629,386,332,827	1,684,228,764,069	1,786,488,159,209
Intangibles	12,049,540,839	11,101,045,439	12,814,388,568
Investment_Related Companies	415,610,243,336	415,610,243,336	413,533,873,336
Marketable Financial Instruments	0	227,915,824,810	216,050,195,939
Other comprehensive income-fair value measurement financial assets	217,720,350,710	0	
Derivatives	444,960,869	0	2,224,266,454
Non-Current Financial Instruments	12,173,490,494	13,021,216,242	12,614,960,829
Deferred Income Tax Assets	4,304,683,220	7,111,317,122	18,963,208,190
Other Non-Current Assets	785,721,040	785,721,040	785,721,040
Total Liabilities	1,815,152,996,866	1,996,923,487,984	2,192,757,528,701
Current Liabilities	1,572,940,180,473	1,610,026,300,364	1,846,205,170,639
Trade Payables	344,065,396,194	316,694,992,353	310,732,758,589
Account Payables	124,077,965,563	172,766,464,067	177,316,167,082
Short-Term Borrowings	1,052,007,306,454	1,066,249,592,737	1,335,675,609,910
Derivatives	34,817,425	7,149,184,516	0
Accrued Income Tax	37,959,842,204	37,939,072,960	10,146,802,708
Current Portion of Provisions	6,527,603,916	967,774,867	0
Other Current Liabilities	8,267,248,717	8,259,218,864	12,333,832,350
Non-Current Liabilities	242,212,816,393	386,897,187,620	346,552,358,062
Long-Term Trade Payables & Other Payables	4,554,437,453	4,980,858,787	1,563,201,456
Long-Term Borrowings	201,945,649,025	350,167,419,371	309,480,491,106
Accrued Expenses	3,761,616,575	3,748,494,527	2,868,485,475
Confirmed Salaries	31,681,436,689	25,896,656,056	31,712,394,791
Other Non-Current Financial Debts	140,662,136	116,873,169	119,820,225
Derivatives	129,014,515	1,986,885,710	807,965,009
Capital Stock	167,455,885,000	167,455,885,000	167,455,885,000
Capital Surplus	276,205,595,328	276,205,595,328	276,205,595,328
Capital Adjustment	-40,066,241,915	-40,066,241,915	-40,066,241,915
Others	37,984,568,676	45,854,046,786	17,020,168,065
Profit Surplus	1,030,176,478,813	932,066,165,647	815,749,632,216
Total Equity	1,471,756,285,902	1,381,515,450,846	1,236,365,038,694
Liab. & Shareholder's Equity	3,286,909,282,768	3,378,438,938,830	3,429,122,567,395

Income Statement

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	1,939,733,209,547	3,926,050,763,490	3,138,617,263,318
Cost of Sold Goods	1,688,687,010,442	3,567,607,806,041	2,858,105,087,251

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Gross Profit	251,046,199,105	358,442,957,449	280,512,176,067
Selling & Admin. Expenses	71,308,952,791	142,091,853,317	147,262,107,612
Operating Income	179,737,246,314	216,351,104,132	133,250,068,455
Other Income	34,064,405,084	48,099,026,367	60,641,749,256
Other Expenses	17,804,310,542	65,994,199,338	94,674,159,790
Finance Income	9,703,302,147	69,134,075,078	32,858,048,682
Finance Expenses	38,028,722,352	84,193,055,016	86,046,338,281
Income Before Taxes	167,671,920,651	183,396,951,223	46,029,368,322
Income Taxes Expenses	43,001,621,495	47,975,066,494	16,612,496,889
Net Income	124,670,299,156	135,421,884,729	29,416,871,433

Cash Flows

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	138,284,485,160	319,066,432,339	232,755,306,489
Net Income	124,670,299,156	135,421,884,729	29,416,871,433
Adjustment	134,304,851,528	267,705,581,669	249,530,221,977
Changes in Asset/ & Liability	-75,789,078,307	-28,646,102,887	12,509,600,478
Interests Received	874,511,581	957,602,400	604,024,493
Interests Paid	-22,019,713,949	-48,887,289,086	-46,838,496,905
Dividends Received	14,140,981,864	11,005,928,182	12,090,621,255
Income Taxes	-37,897,366,713	-18,491,172,668	-24,557,536,242
Cash Flows from Investing	-29,879,668,827	-50,364,395,435	-181,154,946,868
Cash Flows from Financing	-204,832,644,292	-236,470,417,269	111,839,034,521
Increase/Decrease in Cash	-96,229,251,627	31,735,218,013	163,489,881,447
Cash at the Beginning of Year	198,147,386,684	166,412,168,671	2,922,287,224
Cash at the End of Year	101,918,135,057	198,147,386,684	166,412,168,671

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services	Synthetic Rubber BR, SBR, LBR, S-SBR, NBR, HSR, TPE, SBR Latex, PAG
	Synthetic Plastics ABS, PS, EPS, SAN, PPG
	Rubber Chemicals Antioxidant, Vulcanization Accelerator, Others
	Electronic Chemicals Stripper, Photoregist, BARC, PAG

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	Brand Name: KOSYN, KUMANOX, KUMAC, Barc			
Annual Production Capacity (Thousand M/T)	Products	09/2010	2009	2008
	Synthetic Rubber	833	833	725
	Synthetic Plastics	615	615	615
	SB-LATEX	70	70	70
	BD	237	237	237
	Fine Chemicals	79	79	79
	Others	6,042	6,042	2,442
Technologies Acquired				

TRADE PARTNERS & COMPETITORS

Suppliers	KOREA NATIONAL OIL CORPORATION(114671-0001753) NIPPON STEEL & SUMIKIN CHEMICAL CO.,LTD.(JAPAN)
Customers	KUMHO TIRE CO., INC.(110111-2810590) HANKOOK TIRE CO.,LTD.(110111-0034233) KOREA YAKULT CO., LTD.(110111-0006852) DAEWOO ELECTRONICS CORP.(110111-0546452) KUMHO P&B CHEMICALS, INC.(206211-0018313) LG.PHILIPS DISPLAYS KOREA CO., LTD.(176011-0025765) HYNIX SEMICONDUCTOR INC.(134411-0001387) HYDIS TECHNOLOGIES CO., LTD.(134411-0022490)
Competitors	KPX CHEMICAL CO., LTD. 190-3, CHUNGJEONGRO 2-GA SEODAEMUN-GU SEOUL, 120-012 SOUTH KOREA TEL:+82-2-3616500 FAX:+82-2-3635600 DONGSUNG CHEMICAL CO., LTD. 472, SHINPYONG-DONG SAHA-GU BUSAN, 604-836 SOUTH KOREA TEL:+82-51-2004500 FAX:+82-51-2045636 M&FC CO., LTD 376-11, SEOGYO-DONG MAHPO-GU SEOUL, 121-839 SOUTH KOREA TEL:+82-2-3257050 FAX:+82-2-3253885

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates	KUMHO TIRE CO., LTD.(110111-2810590) (46.95% held by the subject company) KUMHO POLYCHEM CO., LTD.(110111-0400533)
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(50.00% held by the subject company)

KUMHO P&B CHEMICALS, INC.(206211-0018313)
(78.20% held by the subject company)

KUMHO INDUSTRIAL CO., LTD.(110111-0134877)
(21.56% held by the subject company)

DAEWOO ENGINEERING & CONSTRUCTION CO., LTD.(110111-
2137895)
(4.49% held by the subject company)

KUMHO LIFE INSURANCE CO., LTD.(200111-0014608)
(23.83% held by the subject company)

Affiliates

KUMHO RENT-A-CAR. INC(110111-0513253)
KUMHO MITSUI CHEMICALS, INC.(110111-0612980)
KUMHO RESORT CO., LTD.(134511-0105856)
KUMHO TRADING CO., INC.(110111-2079641)
KUMHO TERMINAL CO., LTD.(200111-0231418)
AIR BUSAN CO., LTD.(180111-0605121)

ASIANA AIRLINES INC.(110111-0562804)
(14.61% held by the subject company)

YEOSU PETROCHEMICAL LOGISTICS CORPORATION(206211-
0032909)
(22.20% held by the subject company)

YEONGGWANG BAEKSU WIND POWER CO., LTD.(200111-0366942)
(51.00% held by the subject company)

KUMHO BUSLINES CO., LTD.(200111-0331309)
SONGNISAN EXPRESS CO., LTD.(150111-0000286)
KUMHO TOUR BUSLINES CO., LTD.(110111-5345734)
ASIANAIDT, INC.(110111-0801848)
ASIANA ABACUS , INC.(110111-3010925)
ASIANA DEVELOPMENT, INC.(110111-1412496)
KUMHO ASIANA MAIN TOWER CO., INC.(110111-3207712)
CHUNGJUBORAMAE CO., LTD.(110111-3348524)
ASIANA AIRPORT. INC(110111-0562713)
KA CO.,LTD.(110111-4981191)
KF CO.,LTD.(110111-4978403)
KG CO., LTD(204311-0022273)
KI CO., LTD.(200111-0356084)
KO CO.,LTD.(110111-5655505)
KR CO.,LTD.(120111-0749731)
KR SOLAR CO., LTD.(110111-5223964)
JAKARTA OFFICE

Overseas Office

	SHENZHEN OFFICE GUANGZHOU OFFICE SHANGHAI OFFICE LA OFFICE
Liaison Office Overseas Branch Joint Venture	KUMHO POLYCHEM CO., LTD.(110111-0400533) (50.0% held by the subject company)
Subsidiary	KUMHO MITSUI CHEMICALS, INS.(110111-0612980) (50.0% held by the subject company) KUMHO P&B CHEMICALS, INC.(206211-0018313) (78.20% held by the subject company)
	KUMHO TIRE CO., INC.(110111-2810590) (46.95% held by the subject company)
	KUMHO PETRO HOLDINGS CO., LTD.(CHINA) (100.0% held by the subject company)
	KUMHO TERMINAL AND LOGISITICS COMPANY(206211-0039707) (95.00% held by the subject company)
	KOREA ENERGY POWER PLANT CO., LTD.(110111-4881218) (96.13% held by the subject company)
	YEONGGWANG BAEKSU WIND POWER CO., LTD.(200111-0366942) (51.00% held by the subject company)
	KUMHO TERMINAL AND LOGISITICS COMPANY(206211-0039707) (95.00% held by the subject company)
Corporate Ownership Major Shareholders Cooperative Enterprise	KR SOLAR CO., LTD.(110111-5223964) KANGWON SCHOOLSOLR CO., LTD.(140111-0054920) KUMHO RAC CO., LTD.(110111-0513253) KUMHO TRADING CO., INC.(110111-2079641) -Insured Company DONGBU INSURANCE CO., LTD.(110111-0095285)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Mil KRW	06/2018	2017	2015
Export	1,269,077	2,529,797	1,977,151
Domestic	670,656	1,396,254	1,161,466
Total	1,939,733	3,926,051	3,138,617

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The Subject deals with the companies in USA, Asia and Europe.
Synthetic Rubber : The subject exports to South East Asia, USA, China, Middle East and Europe.
Synthetic Plastics : The Subject exports to USA, China and Europe.

COURT ACTION

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s) / Debtor(s)/ Respondent(s)	Cause	Amount (KRW)	Status
2015NA 2046032	Seoul High Court	KUMHO INDUSTRIAL CO., LTD.(110111 -0134877)	The Subject Company & KUMHO P&B CHEMICALS, INC.(206211- 0018313) & KUMHO TRADING CO., INC.(110111- 2079641)	Requestin g of License Fee	23,800,000,0 00	Filed as of 09/11/2013 07/17/2015 The Subject won at 1st round. 2 nd round is proceeding as of 08/07/2015 Rejected as of 02/08/2018

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)