

## MIRA INFORM REPORT

<b>Report No. :</b>	531211
<b>Report Date :</b>	21.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HYUNDAI LIVART FURNITURE CO., LTD.
<b>Registered Office :</b>	316, Gyeonggidong-ro, Namsa-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	30.06.2018
<b>Date of Incorporation :</b>	02.06.1999
<b>Com. Reg. No.:</b>	135-81-32239
<b>Legal Form :</b>	Listed Company
<b>Line of Business :</b>	Manufacture of other Wood Furniture Table, Sofa, Fixture Wardrobe, Chair, Kitchen Furniture Manufacture of Wood Furniture for Kitchen and Restaurant
<b>No. of Employees :</b>	778

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
South Korea	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 joined the trillion-dollar club of world economies.

Beginning in the 1960s under President PARK Chung-hee, the government promoted the import of raw materials and technology, encouraged saving and investment over consumption, kept wages low, and directed resources to export-oriented industries that remain important to the economy to this day. Growth surged under these policies, and frequently reached double-digits in the 1960s and 1970s. Growth gradually moderated in the 1990s as the economy matured, but remained strong enough to propel South Korea into the ranks of the advanced economies of the OECD by 1997. These policies also led to the emergence of family-owned chaebol conglomerates such as Daewoo, Hyundai, and Samsung, which retained their dominant positions even as the government loosened its grip on the economy amid the political changes of the 1980s and 1990s.

The Asian financial crisis of 1997-98 hit South Korea's companies hard because of their excessive reliance on short-term borrowing, and GDP ultimately plunged by 7% in 1998. South Korea tackled difficult economic reforms following the crisis, including restructuring some chaebols, increasing labor market flexibility, and opening up to more foreign investment and imports. These steps lead to a relatively rapid economic recovery. South Korea also began expanding its network of free trade agreements to help bolster exports, and has since implemented 16 free trade agreements covering 58 countries—including the United State and China—that collectively cover more than three-quarters of global GDP.

In 2017, the election of President MOON Jae-in brought a surge in consumer confidence, in part, because of his successful efforts to increase wages and government spending. These factors combined with an uptick in export growth to drive real GDP growth to more than 3%, despite disruptions in South Korea's trade with China over the deployment of a US missile defense system in South Korea.

In 2018 and beyond, South Korea will contend with gradually slowing economic growth - in the 2-3% range - not uncommon for advanced economies. This could be partially offset by efforts to address challenges arising from its rapidly aging population, inflexible labor market, continued dominance of the chaebols, and heavy reliance on exports rather than domestic consumption. Socioeconomic problems also persist, and include rising inequality, poverty among the elderly, high youth unemployment, long working hours, low worker productivity, and corruption.

Source : CIA

## **BASIC INFORMATION**

### **Basic**

Company Name	HYUNDAI LIVART FURNITURE CO., LTD. (Ex. Company Name : LIVART FURNITURE CO., LTD.,
Registered Address	316, Gyeonggidong-ro, Namsa-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do, Korea (Old Address System : 54-10, Buk-ri, Namsa-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do, Korea)
Building	
Zip Code	17118
Tel	+82-31-331-9114
Fax	+82-31-332-7656 +82-31-339-2141
E-mail	livartcs@hyundaihmail.com;zzanglivart@hanmail.net
Website	www.hyundailivart.co.kr
Trading Address	Livart Bldg., 566, Gangnam-daero, Gangnam-gu, Seoul, Korea (Old Address System : Livart Bldg., 49-4, Nonhyeon-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-3480-8000
Fax	+82-2-3480-8020
Other Address-Gyeongju	747, Munsan-ri, Oedong-eup, Gyeongju-si, Gyeongsangbuk-do, Korea
Factory	
Tel	+82-54-776-0273
Fax	+82-54-775-2436
Other Address-Mokpo	610-3, Nabul-ri, Samho-eup, Yeongam-gun, Jeollanam-do, Korea
Factory	
Tel	
Fax	
Other Address-Anseong	447-1, Yongdu-ri, Gongdo-eup, Anseong-si, Gyeonggi-do, Korea
Factory	
Tel	
Fax	
Other Address-Busan	225-1, Hakjang-dong, Sasang-gu, Busan, Korea
Branch	
Tel	+82-51-313-8022
Fax	
Other Address-Daegu	7th Fl., Hyundai Fire & Marine Insurance Bldg., 1043, Duryu 2-dong, Dalseo-gu, Daegu, Korea
Branch	
Tel	+82-53-654-6991
Fax	
Type	Export/Import
Industry	Manufacture of Other Wood Furniture
Main Business	Table, Sofa, Fixture Wardrobe, Chair, Kitchen Furniture
Sub Business	Manufacture of Wood Furniture for Kitchen and Restaurant
Established (mm/dd/yyyy)	06/02/1999

**Detailed Products**

Activity	Detailed Products (UNSPSC)
Sell	Office furniture(56101700)
Sell	Furniture(56101500)
Sell	Interior design or decorating(72101901)
Buy	PB(Particle Board)
Buy	MDF(Medium Density Fiber)

**CEO's**

Name	Kim Hwa-Eung
Date of Birth	09/17/1959
Title	President & CEO
Nationality	Korean

**Profiles**

Capital (KRW)	20,535,282,000
Employees	778
Formation	Listed Company (Korea Stock Exchange : 079430) as of 11/22/2005 A Company of HYUNDAI DEPARTMENT STORE GROUP
Bank Details	Kookmin Bank-Apgujeong Branch Woori Bank Industrial Bank of Korea
Corporate Registered No.	134511-0034097
Business Registered No.	135-81-32239
Permit & Licenses	11/1979 KS Mark 02/199 ISO 9001 01/05/2001 KS Mark 10/2003 CE Mark 02/11/2004 CE Mark 07/05/2004 GD Mark 10/12/2005 ISO 14001

Mail Order License No.: 2014-Yongin Cheoin-00049

Int'l Trade No.: 11660242

Shareholder Position	Name	Shares	%
	HYUNDAI GREEN FOOD CO.,LTD.(110111-0095201)	8,192,182	39.89
	SHINYOUNG ASSET MANAGEMENT CO., LTD.(110111-1304148)	423,038	2.06
	NATIONAL PENSION SERVICE(110171-0007134)	2,731,811	13.30
	HYUNDAI HOME SHOPPING NETWORK CORPORATION(110111-2248882)	260,620	1.27
	OTHERS	8,927,631	43.47
	TOTAL	20,535,282	100.00

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**HYUNDAI LIVART FURNITURE CO., LTD - 531211**

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Company History	06/02/1999 Incorporated as LIVART FURNITURE CO., LTD. 08/1999 Acquired Furniture Business Division from DOOSAN CONSTRUCTION & ENGINEERING CO., LTD.(110111-0194277) 08/2000 Completed Kyungju Factory 12/2001 Acquired Yongin Factory 07/2005 Acquired Anseong Factory 07/21/2005 Increased the authorized shares to 50,000,000 shares from 2,000,000 shares 08/23/2005 Split off the par value to 1,000 KRW from 5,000 KRW 09/26/2008 Increased capital to 17,261,650,000 KRW from 8,800,000,000 KRW 03/21/2014 Changed company name to the present name 12/05/2017 Increased capital to 20,535,282,000 KRW from 17,261,650,000 KRW
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**DETAILED INFORMATION**

**Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kim Hwa-Eung	Korean	09/17/1959	03/29/2013
Executive Director	Lim Wan-Ho	Korean	03/26/1960	03/24/2017
Executive Director	Park Min-Hee	Korean	02/19/1967	03/24/2017
Executive Director	Eom Ik-Soo	Korean	03/30/1965	03/21/2014
Outside Director / Auditor	Park Jung-In	Korean	12/09/1943	03/18/2011
Outside Director	Cho Myung-Hwa	Korean	02/28/1955	03/24/2017
Outside Director / Auditor	Kim Gae-Cheon	Korean	10/03/1959	06/08/2018

**FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	670,925,990,166	650,604,072,263	22,657,235,521
2017	883,174,998,687	677,910,642,442	35,560,612,840
2016	731,440,764,479	420,143,372,964	35,185,577,243
2015	695,731,542,134	375,774,201,276	31,517,701,213
2014	631,152,776,271	339,983,275,388	22,913,051,586
2013	525,828,070,525	324,095,301,608	6,092,131,855
2012	485,168,241,106	319,275,745,114	4,095,457,267
2011	493,195,013,235	336,936,494,837	6,524,611,509
2010	389,335,580,551	268,362,401,362	18,331,218,413
2009	378,239,437,119	246,112,290,421	20,190,038,508
2008	351,179,576,237	216,596,412,446	18,097,581,297
2007	335,890,680,384	209,550,783,215	15,845,807,367
2006	296,948,316,896	189,279,990,424	13,050,557,857

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2005	288,557,327,144	204,205,445,037	12,351,116,626
2004	274,494,184,938	160,285,537,163	7,258,962,715
2003	269,163,487,872	145,644,400,284	12,400,500,208

**Financial Description**

Authorized Capital(KRW)	50,000,000,000
Paid-Up Capital(KRW)	20,535,282,000
Total Issues Shares	20,535,282

**Balance Sheet**

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	650,604,072,263	677,910,642,442	420,143,372,964
Current Assets	425,389,074,848	456,304,716,171	252,260,906,687
Cash & Cash Equivalents	10,833,559,852	65,207,702,049	20,729,083,962
Current Financial Instruments	20,693,413,200	10,000,000,000	0
Trade Receivables & Other Receivables	264,793,427,440	275,686,246,989	160,295,224,093
Inventories	119,211,994,305	102,279,148,099	66,899,059,368
Other Current Assets	9,856,680,051	3,131,619,034	4,337,539,264
Non-Current Assets	225,214,997,415	221,605,926,271	167,882,466,277
Non-Current Financial Instruments	20,257,565,655	17,524,025,376	10,722,094,811
Non-Current Marketable Financial Instruments	0	770,081,262	207,336,920
Other Non-Current Assets	693,824,403		
Investment_Subsidiaries	2,593,954,401	2,593,954,401	2,016,254,401
Tangibles	166,020,840,350	164,613,036,131	150,207,681,966
Intangibles	32,469,071,841	32,946,857,339	1,514,800,484
Investment_Real Estates	2,448,026,117	2,474,240,879	2,526,670,403
Other Non-Current Assets	731,714,648	683,730,883	687,627,292
Total Liabilities	214,920,477,315	262,738,719,357	139,858,986,748
Current Liabilities	195,764,584,587	241,142,841,038	122,315,171,223
Trade Payables & Other Payables	175,532,949,478	213,553,248,441	100,690,899,791
Other Current Financial Debts	9,845,592,363	0	41,565,995
Other Current Liabilities	3,290,009,499	18,110,845,596	16,005,378,421
Deferred Income Tax Credit	7,096,033,247	9,478,747,001	5,577,327,016
Non-Current Liabilities	19,155,892,728	21,595,878,319	17,543,815,525
Other Non-Current Financial Debts	2,346,725,328	2,697,556,039	2,652,887,626
Provisions	2,254,221,735	2,446,881,854	2,329,871,651
Other Deferred Income	715,720,922	796,996,885	750,042,846
Confirmed Salaries	1,144,788,958	3,346,188,529	1,401,048,895
Deferred Income Tax Credit	12,042,326,372	11,635,829,467	10,254,388,981
Other Non-Current Liabilities	652,109,413	672,425,545	155,575,526

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Capital Stock	20,535,282,000	20,535,282,000	17,261,650,000
Capital Adjustment	102,586,868,929	102,586,868,929	4,742,144,764
Capital Surplus	-3,428,118,992	-3,428,118,992	-3,428,118,992
Others	88,132,660	104,475,140	109,568,900
Profit Surplus	315,901,430,351	295,373,416,008	261,599,141,544
Total Equity	435,683,594,948	415,171,923,085	280,284,386,216
Liab. & Shareholder's Equity	650,604,072,263	677,910,642,442	420,143,372,964

**Income Statement**

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	670,925,990,166	883,174,998,687	731,440,764,479
Cost of Sold Goods	558,318,706,879	690,972,893,044	564,664,668,726
Gross Profit	112,607,283,287	192,202,105,643	166,776,095,753
Selling & Admin. Expenses	85,084,471,900	144,326,987,331	123,742,528,289
Operating Income	27,522,811,387	47,875,118,312	43,033,567,464
Other Income	1,966,733,591	2,560,645,907	3,561,486,894
Other Expenses	1,062,883,193	1,767,724,409	1,107,452,425
Finance Income	1,815,005,392	1,340,575,126	1,563,684,851
Finance Expenses	459,728,038	1,677,029,415	712,794,079
Profits from Investment on Related Companies			592,237,663
Income Before Taxes	29,781,939,139	48,331,585,521	46,930,730,368
Income Taxes Expenses	7,124,703,618	12,770,972,681	11,745,153,125
Net Income	22,657,235,521	35,560,612,840	35,185,577,243

**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	-34,514,968,057	21,795,304,722	3,906,069,222
Net Income	22,657,235,521	35,560,612,840	35,185,577,243
Adjustment	13,658,450,387	25,546,471,193	21,468,999,927
Changes in Asset/ & Liability	-62,154,351,836	-28,642,079,525	-40,919,955,938
Interests Paid		-12,576,029	-735,325
Interests Received	379,686,535	147,995,208	554,967,887
Dividends Received	2,105,000	-10,806,418,965	-12,383,384,572
Income Taxes	-9,058,093,664	1,300,000	600,000
Cash Flows from Investing	-17,903,816,024	24,176,725,677	-22,266,028,424
Cash Flows from Financing	-2,011,420,200	-1,425,684,230	-1,339,252,034
Increase/Decrease in Cash	-54,374,142,197	44,478,618,087	-19,695,939,580
Cash at the Beginning of Year	65,207,702,049	20,729,083,962	40,425,023,542
Cash at the End of Year	10,833,559,852	65,207,702,049	20,729,083,962

**Products, Technologies, Services Description**

Main Products & Services      Home Furniture

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Kitchen Furniture  
Office Furniture  
Marine Furniture  
Interior Design

Brand Name : Livart, Richen, Neoce

Detailed Products Spec.  
Technologies Acquired

**Trade Partners & Competitors**

Suppliers LG CHEM LTD.(110111-2207995)  
SUN YOUNG CHEMICAL CO., LTD.(110111-0400773)  
DUCKSUNG HITECH.CO., LTD(110111-0404238)  
HANSOL HOMEDECO CO., LTD.(110111-0825624)  
HAFELE KOREA INC.(110111-1217276)  
NOROO PAINT & COATINGS CO., LTD.(134111-0142575)

Customers HYUNDAI GROUP's affiliated companies  
HYUNDAI & KIA MOTOR GROUP's affiliated companies

Competitors HANSSEM CO.,LTD.(134111-0003595)  
665, SEONGGOK-DONG, DANWON-GU, ANSAN-SI, GYEONGGI-DO,  
KOREA  
TEL:+82-31-496-1101 FAX:+82-31-498-8078

BORNEO INTERNATIONAL FURNITURE CO., LTD.(120111-0004599)  
246-1, GOJAN-DONG, NAMDONG-GU, INCHEON, KOREA  
TEL:+82-32-420-8500 FAX:+82-32-420-8591

FURSYS INC(110111-0345630)  
FURSYS BLDG., 45-3, OGEUM-DONG, SONGPA-GU, SEOUL, KOREA  
TEL:+82-2-443-0066 FAX:+82-2-443-3812

KOAS WELL CO., LTD.(110111-0881642)  
340-2, DANGSANDONG 6-GA, YEONGDEUNGPO-GU, SEOUL, KOREA  
TEL:+82-2-2163-6000 FAX:+82-2-2163-6161

ENEX CO.,LTD(110111-0192635)  
1308-25, SEOCHO 4-DONG, SEOCHO-GU, SEOUL, KOREA  
TEL:+82-2-2185-2000 FAX:+82-2-2185-2293

**Related Parties (Subsidiaries, Joint-Venture & Affiliates)**

Affiliates HYUNDAI DEPARTMENT STORE CO., LTD.(110111-2644725)  
HAN MOO SHOPPING CO., LTD.(110111-0525795)  
HYUNDAI SHOPPING CO., LTD.(110111-1573496)  
HYUNDAI DSF CO., LTD.(181211-0002811)  
HYUNDAI HOME SHOPPING NETWORK CORPORATION (110111-  
2248882)  
HYUNDAI HCN CO., LTD.(110111-0842785)

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BUHYUN DEVELOPMENT CO., LTD.(110111-3746124)  
HYUNDAI H&S CO., LTD.(110111-4071108)  
HYUNDAI GREEN FOOD CO., LTD.(110111-0095201)  
HYUNDAI A&I CO., LTD.(110111-3927328)  
HYUNDAI F&G CO., LTD.(110111-0672661)  
HYUNDAI MEDIA CO., LTD.(110111-3213206)  
HCN DONGFAK SYSEMS CO., LTD.(110111-0594097)  
HCN SEOCHO YSEMS CO., LTD.(110111-1014507)  
HCN BUSAN SYSTEMS CO., LTD.(180111-0110493)  
HCN KUMHO SYSTEMS CO., LTD.(170111-0073502)  
HCN KYONGBUK SYSTEM CO., LTD.(174611-0017019)  
HCN CHUNGBUK CABLE SYSTEMS CO., LTD.(150111-0017819)  
HCN SAERONET SYSTEMS CO., LTD.(176011-0014969)  
GUMI CABLETV CO.,LTD.(176011-0006947)  
GUMI INTERNET CO., LTD.(176011-0019742)  
SAERONET MEDICOM CO., LTD.(176011-0037786)  
HYUNDAI A&D CO., LTD.(141111-0028015)  
HYUNDAI DREAM TOUR CO., LTD.(110111-3434307)  
HYUNDAI MEDIA CENTER CO., LTD.(110111-4274520)

Overseas Office

SOFFICE CO., LTD.(134511-0090354)  
(100.0% held by the subject company)  
CHINA  
1525 HUE SHANG CENTER, JIAO HUE XING CHENG, CHINA

Liaison Office  
Overseas Branch  
Joint Venture  
Subsidiary

HYUNDAI LIVART M&S CO., LTD.(134511-0098019)  
(100.0% held by the subject company)

ID'EST(110111-4105395)  
(100.0% held by the subject company)

HYUNDAI LIVART VINA CO., LTD.  
(100.0% held by the subject company)  
PLOT 203, AMATA ROAD INDUSTRIAL ZONE DONG NAI PROVINCE

LIVART CANADA CO., LTD.  
(100.0% held by the subject company)

HNS INDUSTRIES. SDN. BHD.(MALAYSIA)  
(100.0% held by the subject company)

Corporate Ownership  
Major Shareholders  
Cooperative Enterprise

HYUNDAI LIVART TRADING(SHANGHAI) CO., LTD.(CHINA)  
(100.0% held by the subject company)  
HYUNDAI GREEN FOOD CO.,LTD.(110111-0095201)  
HYUNDAI GREEN FOOD CO.,LTD.(110111-0095201)  
-Insured Company  
HYUNDAI MARINE & FIRE INSURANCE CO., LTD.(110111-0035893)

**Sales by Region (Activity & Markets)**

The Subject exports to China, Italy, Japan, Kenya, Oman, Pakistan, UAE, El Salvador and USA.

**Court Action**

No Records.

**News Clipping**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
KRW	1	INR 0.065

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	KET

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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)