

MIRA INFORM REPORT

Report No. :	531872
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	HANWHA CORPORATION
Registered Office :	86, Cheonggyecheon-Ro, Jung-Gu, Seoul, 24th Fl., Hanwha Bldg., Korea 04541
Country :	South Korea
Financials (as on) :	31.03.2018
Date of Incorporation :	28.10.1952
Com. Reg. No.:	202-81-16825
Legal Form :	Listed Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Explosives and Pyrotechnic Products • Manufacture of Industrial Ovens, Furnaces and Furnace Burners • Manufacture of Other Machine-Tools for Working
No. of Employees :	5,845

TING & 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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist

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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 (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

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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

Company Name	HANWHA CORPORATION (Trade Name : HWC)
Registered Address	86, Cheonggyecheon-ro, Jung-gu, Seoul, Korea
Building	24th Fl., Hanwha Bldg.
Zip Code	04541
Tel	+82-2-729-1114
Fax	+82-2-729-1762
E-mail	hanwhacorp@hanwha.co.kr;calmmoon@hanwha.co.kr;swhong26@hanwha.co.kr
Website	www.hanwhacorp.co.kr
Trading Address	86, Cheonggyecheon-ro, Jung-gu, Seoul, Korea (Old Address System : 24th Fl., Hanwha Bldg., 1, Janggyo-dong, Jung-gu, Seoul, Korea (C.P.O Box 7423 Seoul))
Tel	+82-2-729-1114
Fax	+82-2-729-1762
Other Address- Changwon	9, Seongsanpaechong-ro, Seongsan-gu, Changwon-si, Gyeongsangnam-do, Korea
Factory(Ex. HANWHA CO., LTD.)	TECHM (Old Address System : 59, Seongsan-dong, Seongsan-gu, Changwon-si, Gyeongsangnam-do, Korea)
Tel	+82-55-280-8988
Fax	+82-55-280-4664
Other Address-Seoul Office	4FL., Hanwha Bldg., 109, Sogong-ro, Jung-gu, Seoul, Korea
Tel	+82-2-317-5318
Fax	+82-2-317-5383
Other Address-Asan Factory	15-2 Block, Asan Technovalley, San 21-9, Seokgok-ri, Dunpo-myeon, Asan-si, Chungcheongnam-do, Korea
Tel	+82-41-538-7552
Fax	
Other Address- Changwon Factory	39, Ungnam-dong, Changwon-si, Gyeongnam-do 641-290 Korea
Tel	+82-55-278-2880
Fax	
Other Address-Gumi Factory	258, Gongdan-dong, Gumi-si, Gyeongbuk-do 730-030 Korea
Tel	+82-54-467-8500
Fax	
Other Address- Daejeon Factory	52-1, Waesam-dong, Yuseong-gu, Daejeon 305-156 Korea
Tel	+82-42-829-2255
Fax	
Other Address- Incheon Factory	50, Gojan-dong, Namdong-gu, Incheon 405-310 Korea
Tel	+82-32-460-1114
Fax	+82-32-446-1889
Other Address-	805, Sinwol-dong, Yeosu-si, Jeonnam-do 550-190 Korea

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Yeosu Factor		
Tel		+82-61-640-1114
Fax		
Other Address-	402-1, Sinwol-ri, Seongkeo-eup, Cheonan-si, Chungnam-do 330-834 Korea	
Cheonan Factory		
Tel		+82-41-580-3800
Fax		
Other Address-	111, Eomdun-ri, Naebuk-myeon, Boeun-gun, Chungbuk-do 376-812 Korea	
Boeun Factory		
Tel		+82-43-540-0114
Fax		
Other Address-	753, Wonsan-ri, Onsan-eup, Ulju-gun, Ulsan 689-892 Korea	
Onsan Factory		
Tel		+82-52-237-6512
Fax		
Other Address-	127-8, Gamjeon-dong, Sasang-gu, Busan 617-250 Korea	
Yeongnam Business Dept.		
Tel		+82-51-312-9955
Fax		
Other Address-	San 24, Mangsang-dong, Donghae-si, Gangwon-do 240-080 Korea	
Donghae Branch		
Tel		+82-33-532-2747
Fax		
Other Address-	253-119, Hwangji-dong, Taeback-si, Gangwon-do 235-010 Korea	
Taeback Branch		
Tel		+82-33-552-2410
Fax		+82-33-552-3664
Other Address-	1352, Songjeon 2-dong, Gwangsan-gu, Gwangju 506-807 Korea	
Gwangju Branch		
Tel		+82-62-942-8011
Fax		
Other Address-	47, Daechang-dong 1-ga, Jung-gu, Busan 600-101 Korea	
Busan Branch		
Tel		+82-51-469-6066
Fax		
Other Address-	89, Namgwan-ri, Pungse-myeon, Cheonan-si, Chungnam-do 330-911 Korea	
Cheonan Branch		
Tel		+82-41-578-7224
Fax		
Other Address-	169-1, Sigok-ri, Songhak-myeon, Jechon-si, Chungbuk-do 390-813 Korea	
Jecheon Branch		
Tel		+82-43-647-3644
Fax		
Other Address-Guro	52-357, Gocheok-dong, Guro-gu, Seoul 152-080 Korea	
Business Office		
Tel		+82-2-2689-1404
Fax		
Other Address-	San 118, Yongdu-dong, Deokyang-gu, Goyang-si, Gyeonggi-do 412-110 Korea	

Goyang Branch	
Tel	+82-2-353-1770
Fax	
Other Address-	524-1, Gongpyeong-dong, Mungyeong-si, Gyeongbuk-do 745-150 Korea
Jeomchon Branch	
Tel	+82-54-552-2318
Fax	
Type	Export/Import
Industry	Manufacture of Explosives and Pyrotechnic Products Manufacture of Industrial Ovens, Furnaces and Furnace Burners
Main Business	Industrial Explosive, Network Equipment, CDMA, Industrial Furnaces, RTO, Industrial Machinery, Machine Tool, Automation Equipment
Sub Business	Manufacture of Other Machine-Tools for Working
Established (mm/dd/yyyy)	10/28/1952

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Explosive initiators(12131704)
Sell	Polyvinyl Chloride PVC(13102030)
Sell	Dynamite(12131501)
Sell	Fireworks(12131601)
Sell	Igniters(12131700)
Sell	Gold(11101801)
Sell	Bombs and grenades(46111500)
Sell	Stainless steel plate(30102205)
Sell	Bearings(31171500)
Sell	Newsprint and offset papers(14121900)
Sell	Coated papers(14121800)
Sell	Art or craft paper(14111606)
Sell	Pyrotechnics(12131600)
Sell	Blasting caps(12131701)
Sell	Metal and mineral industries(73120000)
Sell	Organic derivatives and substituted compounds(12352100)
Sell	Ammonia(12142103)
Sell	International trade services(80151600)
Sell	Printing and writing paper(14111500)
Sell	Inorganic compounds(12352300)
Sell	Meat and poultry(50111500)
Sell	Airbags(25172101)
Sell	Demolition services(72103003)
Sell	Civil engineering(81101500)
Sell	Lip balm(53131630)
Sell	Furnaces(40101805)
Sell	Burners(40101834)

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Sell Machine tools(23171600)
Sell Industrial process machinery and equipment and supplies(23150000)

CEO'S

Name Ok Kyung-Seok
Date of Birth 04/09/1958
Title President & CEO
Nationality Korean

PROFILES

Capital (KRW) 489,550,145,000
Employees 5,845
Formation Listed Company (Korea Stock Exchange: 000880) as of 06/25/1976
A Company of HANWHA GROUP
Bank Details Woori Bank-Euljiro 1-Ga Branch
Korea Development Bank
KEB Hana Bank
Kookmin Bank
Shinhan Bank
Corporate Registered No. 110111-0002959
Business Registered No. 202-81-16825
Permit & Licenses 09/1995 ISO 9002

Shareholder Position	Int'l Trade No.: 672438		
	Name	Shares	%
	KIM SEUNG-YON	18,447,949	18.84
	KIM DONG-KWAN	4,190,654	4.28
	KIM DONG-WON	1,250,000	1.28
	KIM DONG-SUN	1,250,000	1.28
	SEO YOUNG-MIN	1,061,676	1.08
	H-SOLUTION CORPORATION (Ex. HANWHA S&C CO., LTD.(110111-2204470)	2,076,450	2.12
	CHEONAN BUKIL EDUCATION ACADEMY	1,371,105	1.40
	NATIONAL PENSION SERVICE(110171- 0007134)	6,761,074	6.91
	TREASURY STOCK	3,660,781	3.74
	OTHERS	57,840,340	59.07
	TOTAL	97,910,029	100.00

Company History 10/28/1952 Incorporated as Korea Explosive Co., Ltd.
02/27/1993 Changed company name to the present name

03/24/1998 Increased the authorized shares to 200,000,000 shares from 80,000,000 shares
03/23/2000 Increased capital to 377,190,145,000 KRW from 356,162,320,000 KRW
01/23/2008 Acquired SENTEC CO., LTD.
04/01/2008 Acquired CENTEC.CO., LTD(180111-0157403)
12/02/2008 Awarded US\$2 Billion Export Top Prize
10/01/2010 Acquired MICROAEROBOT CO., LTD.(110111-2798069)
12/31/2012 Transferred Aerospace Business to HANWHA TECHM CO., LTD.(194211-0056095)
06/25/2014 Decided to acquire Manufacturing Business Division of HANWHA TECHM CO.,LTD (194211-0056095) as of 10/01/2014
10/06/2016 Increased capital to 489,550,145,000 KRW from 377,190,145,000 KRW
05/01/2018 Acquired Navigation and Laser Business from Hanwha Defense Systems Corp.(194211-0096322)

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Ok Kyung-Seok	Korean	04/09/1958	03/27/2018
Vice President & CEO / Defense	Lee Tae-Jong	Korean	12/27/1958	03/25/2015
Vice President & CEO / Machinery	Kim Yeon-Cheol	Korean	12/05/1961	03/20/2015
Vice President & CEO / Trading	Lee Min-Seok	Korean	05/10/1963	03/24/2017
Outside Director / Auditor	Kim Yong-Koo	Korean	07/18/1944	03/24/2017
Outside Director / Auditor	Kim Chang-Rok	Korean	11/05/1949	03/25/2016
Outside Director / Auditor	Lee Kwang-Hoon	Korean	10/28/1951	03/27/2018
Outside Director	Hwang Eui-Don	Korean	12/20/1953	03/21/2014
Outside Director	Kang Seok-Hoon	Korean	08/22/1963	03/21/2014

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
03/2018	1,145,505,157,315	7,702,189,535,388	104,651,142,214
2017	4,639,964,555,307	7,479,345,461,007	160,341,989,708
2016	5,101,851,156,732	7,769,210,423,499	106,275,361,441
2015	5,098,918,831,811	7,588,298,851,205	36,188,799,089

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2014	5,057,047,289,914	6,588,237,591,955	95,381,197,559
2013	5,340,878,642,018	6,276,925,505,532	53,810,154,027
2012	5,242,016,462,365	5,947,456,856,907	69,286,562,024
2011	5,426,939,000,000	6,160,600,000,000	69,558,000,000
2010	5,230,965,000,000	6,044,104,000,000	129,870,000,000
2009	4,675,860,457,962	5,649,188,742,823	561,470,674,214
2008	4,942,288,330,531	5,207,421,767,749	293,413,143,362
2007	3,466,903,819,977	4,195,706,697,459	215,850,116,823
2006	2,293,081,639,543	4,205,878,343,488	272,854,639,481
2005	2,150,672,516,399	3,448,001,532,340	114,157,122,401
2004	2,378,598,196,724	3,384,245,709,314	241,737,091,895
2003	2,200,754,855,949	2,513,734,991,708	70,206,212,572

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	1,000,000,000,000
Paid-Up Capital(KRW)	489,550,145,000
Total Issues Shares	97,910,029(Common : 74,958,735 / Preferable : 22,951,294)

Balance Sheet

Unit : Korean Won	01/01/2018~03/31/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	7,702,189,535,388	7,479,345,461,007	7,769,210,423,499
Current Assets	1,956,208,959,944	1,724,207,796,967	2,024,047,896,969
Cash & Cash Equivalents	62,192,415,983	254,317,457,723	308,366,678,259
Trade Receivables & Other Receivables	651,980,586,209	759,109,454,890	995,635,603,606
Other comprehensive income-fair value measurement financial assets	23,960,000		
Other Finance Assets	21,388,592,562	29,829,452,727	28,668,204,403
Other Current Assets	283,859,614,673	151,432,867,982	99,739,202,806
Inventories	936,763,790,517	529,518,563,645	591,638,207,895
Non-Current Assets	5,745,980,575,444	5,755,137,664,040	5,745,162,526,530
Trade Payables & Other Payables	7,355,840,860	10,580,198,182	14,136,693,005
Profit or loss-Fair value measurement Financial assets	8,986,201,900		
Other comprehensive income-fair value measurement financial assets	78,859,360		
Marketable Financial Instruments	-	10,065,059,075	8,670,092,954
Other Finance Assets	36,033,263,380	36,357,633,354	42,118,377,197

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Investment_Related Companies	4,448,442,937,873	4,448,442,937,873	4,467,160,406,099
Investment_Real Estates Tangibles	3,623,635,064	3,710,007,624	3,801,959,463
Intangibles	1,130,641,783,048	1,135,253,792,351	1,110,349,834,734
Other Non-Current Assets	106,012,865,795	105,717,313,871	92,479,650,230
Total Liabilities	4,805,188,164	5,010,721,710	6,445,512,848
Current Liabilities	4,459,003,657,550	4,264,962,154,994	4,659,493,261,130
Trade Payables & Other Payables	2,835,047,115,780	2,655,612,040,261	3,203,499,593,232
Long-Term Borrowings	630,156,760,394	607,663,912,200	1,107,386,645,065
Other Non-Current Financial Debts	1,381,823,196,608	1,392,352,451,649	1,574,237,201,947
Other Current Liabilities	34,033,723,095	62,544,914,433	134,146,374,202
Current Provisions	753,998,249,725	505,390,805,179	336,919,392,254
Deferred Income Tax Credit	2,731,567,694	1,781,293,784	179,406,289
Non-Current Liabilities	32,303,618,264	85,878,663,016	50,630,573,475
Long-Term Trade Payables & Other Payables	1,623,956,541,770	1,609,350,114,733	1,455,993,667,898
Long-Term Borrowings	10,490,976,835	9,995,450,773	15,056,812,194
Other Finance Liabilities	1,052,936,602,098	1,083,356,954,385	960,145,493,884
Confirmed Salaries Provision	38,770,721,489	38,248,980,020	4,861,967,893
Deferred Income Tax Credit	311,743,138,883	306,848,210,689	285,383,938,331
Capital Stock	44,724,352,311	23,265,846,098	29,880,251,658
Capital Surplus	165,290,750,154	147,634,672,768	160,665,203,938
Installments	489,550,145,000	489,550,145,000	489,550,145,000
Installments	600,706,089,476	600,706,089,476	600,706,089,476
Profit Surplus	-20,751,089,414	-20,751,089,414	-20,751,089,414
Total Equity	-	-580,898,660	-667,991,557
Liab. & Shareholder's Equity	2,173,680,732,776	2,145,459,059,611	2,040,880,008,864
	3,243,185,877,838	3,214,383,306,013	3,109,717,162,369
	7,702,189,535,388	7,479,345,461,007	7,769,210,423,499

Income Statement

Unit : Korean Won	01/01/2018~03/31/2018	As of 12/31/2017	As of 12/31/2016
Sales	1,145,505,157,315	4,639,964,555,307	5,101,851,156,732
Cost of Sold Goods	1,001,402,096,092	4,052,299,079,054	4,545,095,005,919
Gross Profit	144,103,061,223	587,665,476,253	556,756,150,813
Selling & Admin. Expenses	70,664,632,543	328,565,546,372	332,565,778,160
Operating Income	73,438,428,680	259,099,929,881	224,190,372,653
Other Income	77,198,431,210	201,453,939,069	230,916,172,568
Other Expenses	54,857,289,161	179,285,475,332	299,170,171,067
Finance Income	44,556,844,278	40,648,517,423	66,353,851,910
Finance Expenses	19,987,534,864	83,248,276,884	94,432,743,508
Income Before Taxes	120,348,880,143	238,668,634,157	127,857,482,556
Income Taxes Expenses	15,697,737,929	78,326,644,449	21,582,121,115
Net Income	104,651,142,214	160,341,989,708	106,275,361,441

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Cash Flows

Unit : Korean Won	01/01/2018~03/31/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	-163,205,511,320	579,104,524,846	327,002,305,679
Cash Flows from Operating Income Taxes	-117,592,998,177	635,649,850,257	365,477,522,406
Cash Flows from Investing	-45,612,513,143	-56,545,325,411	-38,475,216,727
Cash Flows from Financing	32,564,511,942	-442,410,792,110	-96,294,253,838
Increase/Decrease in Cash	-61,484,042,362	-190,742,953,272	11,916,358,790
Cash at the Beginning of Year	-192,125,041,740	-54,049,220,536	242,624,410,631
Cash at the End of Year	254,317,457,723	308,366,678,259	65,742,267,628
	62,192,415,983	254,317,457,723	308,366,678,259

**PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION**

Main Products & Services EXPLOSIVES BUSINESS

- Explosives
- Explosives
- Accessories

- Nitric Products
- Nitric Acid
- Ammonia

- Defense Products
- Guided Weaponry
- Rockets
- Illumination Cartridges
- Grenades
- Fuzes
- High Explosives
- Propellants
- Undersea Equipment

- Inflators
- Driver's Seat
- Passenger Seat
- Sides

- Fireworks
- Nighttime Fireworks
- Daytime Fireworks
- Ground Fireworks

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-Special Effects
-Signals

Aerospace Products
-Fixed Wing
-Rotary Wing
-Space

Main Products & Services

Brand Name: MegaMite, Hanwha, NewMITE Plus

MegaMite is a nitroglycol-based gelatin dynamite with good water- and cold-resistance. The unparalleled detonation power and velocity makes it an all-purpose explosives for both soft and super hard rocks. In particular, it is suitable to blow up hard and super hard rocks that are hardly affected by emulsion explosives.

HiDETO Plus is an electric detonator with RDX 650mg as its base charge, and is used to detonate a blast hole electrically. There are basically two types of products: MS(Millisecond) delay detonators with a stage-to-stage interval of 20ms and LP(Long Period) delay detonators with a stage-to-stage interval of 100~500ms. They are generally effective both for open-area and underground blasting. Also, their excellent millisecond precision is effective in minimizing the blasting vibration and improving fragmentation. With the coloring of leg wires, shell bodies, etc. they are extremely easy to discern.

Driver's Seat

In 2001, Hanwha completed the localization of two kinds of inflators through technology cooperation with TRW. The two are: FG inflator that uses Azide as the explosive facilitating the generation of gas to inflate the airbag; and the ADI inflator that uses non-Azide, an environment friendly product. Currently, these products are manufactured at the Hanwha Boeun factory which is the only inflator manufacturer in Korea.

Passenger Seat

The representative products are PPI3 and PHI-2. PPI3 uses non-Azide propellant as the main source of gas generation to inflate airbags while PHI2 uses compressed inert gas. These products are manufactured at TRW. In Korea, the installation of passenger-side airbags is increasing rapidly in order to enhance vehicle safety.

Sides

It uses compressed inert gas to inflate side airbags and is currently manufactured at TRW of Germany. The demand for inflators for side airbags is expected to increase in Korea in order to increase vehicle safety.

Korean Fighter Program

HANWHA was designated as a specialized FCISA(Flight Control Integrated Servo Actuator) supplier for KFP program by Korea MND and

Main Products & Services	<p>successfully delivered to KAI. We fully support our customer, ROKAF, by repair and overhaul.</p> <p>TRADE BUSINESS</p> <p>Petroleum Petrochemicals Plastic Resin</p> <p>Chemicals -Inorganic -Organic Chemical -Chemical Export</p> <p>Transportation Equipment Metals Bearings</p> <p>Machinery Equipment -Pneumatic -General Purpose Valves -Bush -LM</p> <p>Defense Products -Ammunitions -Rockets -Fuzes -Propelling Charges -Hand Grenades and Mines -Bombs and Demolitions -Other Suppliable Defense</p> <p>Livestock -Beef -Pork</p> <p>Salt Plastic Products Papers Cut Flowers</p>
Detailed Products Spec.	--
Technologies Acquired	--

TRADE PARTNERS & COMPETITORS

Suppliers	<p>HUCHEMS FINE CHEMICAL CORPORATION 5 FL., KUKDONG BLDG., 60-1, CHUNGMURO 3-GA, JUNG-GU, SEOUL</p>
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100-705 KOREA
TEL: 82-2-2262-0600 FAX: 82-2-2265-9381
INDUSTRY: MANUFACTURE OF ALL OTHER CHEMICAL PRODUCTS
N.E.C.

TAEYOUNG INDUSTRY CORPORATION
1-1, YONGJAM-DONG, NAM-GU, ULSAN 680-070 KOREA
TEL: 82-52-228-3300 FAX: 82-52-228-3388
INDUSTRY: WATER FREIGHT HANDLING

HANWHA CHEMICAL CORPORATION
HANWHA LIVING & CREATIVE CORPORATION
HANWHA ENGINEERING & CONSTRUCTION CORPORATION
YEOCHUN NAPHTHA CRACKING CENTER CO., LTD.
HANWHA S & C CO., LTD.

Customers

TRW
DEFENSE PROCUREMENT AGENCY

HANWHA CHEMICAL CORPORATION
HANWHA LIVING & CREATIVE CORPORATION
HANWHA ENGINEERING & CONSTRUCTION CORPORATION
YEOCHUN NAPHTHA CRACKING CENTER CO., LTD.
HANWHA S & C CO., LTD.
NOVELIS KOREA LIMITED(175611-0003950)

Competitors

HANWHA INTERNATIONAL (S) PTE LTD.(SINGAPORE)
HYUNDAI CONSTRUCTION EQUIPMENT USA INC.(USA)
MARUBENI CORPORATION TOKYO(JAPAN)
SK NETWORKS CO., LTD.
4, PYEONG-DONG, GWONSEON-GU, SUWON-SI, GYEONGII-DO 441-
230 KOREA
TEL:+82-2-2221-2016 FAX:+82-2-2221-0080
INDUSTRY: WHOLESALE OF NON-SPECIALIZED GOODS

HYUNDAI CORPORATION
HUNGKUK LIFE INSURANCE BD 226, SINMUNNO 1-GA, JONGNO-GU,
SEOUL 110-786 KOREA
TEL:+82-2-390-1114 FAX:+82-2-390-1101
INDUSTRY: WHOLESALE OF NON-SPECIALIZED GOODS

LG INTERNATIONAL CORP.
12 FL., LG TWIN TOWER EAST ANNEX, 20, YEOUIDO-DONG,
YEONGDEUNGPO-GU, SEOUL 150-721 KOREA
TEL:+82-2-3773-5114 FAX:+82-2-3773-5446
INDUSTRY: WHOLESALE OF NON-SPECIALIZED GOODS

DAEWOO INTERNATIONAL CORPORATION
DAEWOO CENTER BLDG., 541, NAMDAEMUNNO 5-GA, JUNG-GU,

SEOUL 100-714 KOREA
TEL:+82-2-759-2114 FAX:+82-2-753-9489
INDUSTRY: WHOLESALE OF NON-SPECIALIZED GOODS

HYOSUNG CORPORATION
HYOSUNG BLDG., 450, GONGDEOK 2-DONG, MAPO-GU, SEOUL 121-720 KOREA
TEL:+82-2-707-7000 FAX:+82-2-707-0130
INDUSTRY: MAN-MADE FIBERS SPINNING

SAMSUNG CORPORATION
310, TAEPYEONGNO 2-GA, JUNG-GU, SEOUL 100-865 KOREA
TEL:+82-2-2145-2114 FAX:+82-2-2145-3114
INDUSTRY: WHOLESALE OF NON-SPECIALIZED GOODS

WOO YOUL FURNACE CO., LTD.
628-3, BUBONG-RI, SANIN-MYEON, HAMAN-GUN,
GYEONGSANGNAM-DO, KOREA
TEL:+82-55-582-4435 FAX:+82-55-582-4438

SOOKOOK CORPORATION
345-4, SUHA-RI, SINDUN-MYEON, ICHEON-SI, GYEONGGI-DO,
KOREA
TEL:+82-31-631-3400 FAX:+82-31-631-2730

HAN YANG INDUSTRY CO., LTD.
351-1, JANGHA-DONG, SANGNOK-GU, ANSAN-SI, GYEONGGI-DO,
KOREA
TEL:+82-31-486-3200 FAX:+82-31-486-1001

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates-Domestics

HANWHA CHEMICAL CORPORATION (110111-0360935)
HANWHA TIMEWORLD CO., LTD. (160111-0003410)
HANWHA SECURITIES CO.,LTD (110111-0003155)
HANWHA NON-LIFE INSURANCE CO., LTD. (110111-0006456)
HANWHA L&C CORPORATION(110111-1725930)
HANWHA POLYDREAMER CO.,LTD (161511-0001861)
HANWHA STATION DEVELOPMENT CO., LTD. (110111-0544133)
HANWHA CHONGNYANGNI STATION DEVELOPMENT CO., LTD.
(110111-3008376)
HANWHA INVESTMENT TRUST MANAGEMENT CO., LTD. (110111-0571201)
HANWHA VC CORP. (110111-1912909)

CLI INSURANCE INVESTIGATION CO., LTD. (110111-3192913)
KOREA TELE MARKETING & SERVICES CO., LTD (110111-3199349)
RADISSON SEOUL PLAZA HOTEL (110111-0154776)
HAN COMM. INC. (110111-0362957)
ENVIRONMENT FACILITIES MANAGEMENT CORPORATION (141411-0006564)
DREAMPHARMA CORP. (110111-1181025)
HANWHA S&C CO., LTD (110111-2204470)
GUNPO ECOTECH CORPORATION (110111-2629941)
HANWHA 63 CITY CORPORATION (110111-0425622)
DAEDEOK TECHNO VALLEY CO., LTD (160111-0115059)
YANGJU ENVIRO CORPORATION (110111-2503244)
HANWHA CITY DEVELOPMENT CO.,LTD (160111-0182230)
KUMDAN ECOTECH CORPORATION (110111-3205659)
HANWHA GALLERIA CO., LTD.(110111-0202989)
HANWHA Q CELLS KOREA CORP.(110111-4572619)
HANWHA TOUR
HANWHA RESORT CO.,LTD (110111-0249709)
KOREA LIFE INSURANCE CO.,LTD (110111-0003204)
HANWHA EAGLES PROFESSIONAL BASEBALL CLUB (160111-0007214)
DANGJIN TECHNO POLIS CO., LTD(165011-0022657)
AZDEL INC.
HANWHA INDEPENDENT ENERGY CORPORATION(110111-3780932)
GIMHAE TECHNO VALLEY CO.,LTD.(195511-0120447)
HANWHA CHEMICAL OVERSEAS HOLDINGS, CO., LTD.(110111-4137207)
HANWHA TOTAL PETROCHEMICAL CO., LTD.(161411-0013066)
HANWHA THALES CO., LTD. (76011-0020640)

HANWHA TECHWIN CO., LTD.(194211-0000480)
(32.68% held by the subject company)

HANWHA Q CELLS KOREA CORP.(110111-4572619)
(20.44% held by the subject company)

Affiliates-Overseas

KOREA LIFE INVESTMENT (AMERICA) LTD.
HANWHA (SHANGHAI) CO., LTD.
HANWHA CHEMICAL THAILAND.
MAXFORMA INCORPORATED.
UNION INDUSTRIAL DEVELOPMENT INC.
BOR DEVELOPMENT LLC.
MAXFORMA HOLDINGS INCORPORATED
MAXFORMA PLASTICS LLC.
HANWHA CHEMICAL (BEIJING) CO., LTD.
HANWHA CHEMICAL (SHANGHAI) CO., LTD.
UNIVERSAL BEARINGS INC.
HANWHA AMERICA DEVELOPMENT INC.
HANWHA LANCASTER LLC.
HANWHA DEVELOPMENT SERVICES LLC.

LANCASTER DEVELOPMENT GROUP LLC.
HANWHA INTERNATIONAL(S) PTE LTD.
MGM RT.
ACROPARK GOLF CORP.
HANWHA BANK HUNGARY LTD.
HANWHA FIRST INVESTMENT CO.,BV
HANWHA CHANDLER LLC.
CHANDLER LLC.
HANWHA SONORAN LLC.
SONORAN VISTA LLC.
HANWHA SAUDI CONTRACTING CO. LTD.
HANWHA RESOURCES (CANADA) LTD.
HANWHA L&C CANADA INC.
HANWHA PARCEL LLC
HANWHA INTERNACIONAL DO BRASIL INTERMEDIACOES DE
NEGOCIOS LTDA.
HANWHA CORSICANA LLC
HANWHA PARCEL O LLC
HANWHA Q CELLS JAPAN CO., LTD.
HANWHA LIFE INSURANCE COMPANY LIMITED. (VIETNAM)
HANWHA SOLARONE TECHNOLOGY CO., LTD.
HANWHA SOLARONE (QIDONG) CO., LTD.
HANWHA SOLARONE HONG KONG LIMITED
HANWHA SOLARONE INVESTMENT HOLDING LTD.
HANWHA SOLARONE CO., LTD.
Overseas Office
HANWHA CORPORATION
BEIJING REPRESENTATIVE OFFICE
1804 CAPITAL TOWER BUILDING TOWER A&B NO.6 JIA
JIANGUOMENWAI AVENUE, CHAOYANG DISTRICT, BEIJING, CHINA
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ROAD, GUANGZHOU, CHINA
TEL :+86-20 -3893-1567 FAX :+86-20- 3893-2760

HANWHA CORPORATION
SHANTOU REPRESENTATIVE OFFICE
RM 6-03, 6F MERITUS HOTEL, JINDHA ROAD, SHANTOU, CHINA
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URUMQI REPRESENTATIVE OFFICE
11TH FLOOR, "D"RM FOUNTAIN PLAZA, #86 ZHONG-SHAN ROAD,
URUMQI, XINJIANG, CHINA
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HANWHA CORPORATION

SHENZHEN REPRESENTATIVE OFFICE
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CHINA
TEL :+86-755- 2667-3782 FAX :+86-755- 2667-3719

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NORTH ST., HEPING DIST, SHENYANG, CHINA
TEL :+86-24- 2334-1065 FAX :+86-24-2334-1096

Overseas Office

HANWHA CORPORATION
TAIPEI REPRESENTATIVE OFFICE
8F-4, 207, TUN-HWAN ROAD, TAIPEI, TAIWAN
TEL :+886-22-547-3355 FAX :+886-22-546-9955

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JAKARTA REPRESENTATIVE OFFICE
S.WIDJOJO BUILDING 9TH FLOOR, JL.JEND. SUDIRMAN 71,
JAKARTA 12190, INDONESIA
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HO CHI MINH REPRESENTATIVE OFFICE
SAIGON RIVERSIDE OFFICE CENTER 15FL, ROOM 1504 2A-4A TON
DUC THANG ST., DIST.1., HCMC, VIETNAM
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HANWHA CORPORATION
MANILA REPRESENTATIVE OFFICE
168 GOLDEN ROCK BLDG. 4TH FLOOR UNIT 4012 168 SALCEDO ST.
LEGASPI VILLAGE, MAKATI CITY, PHILIPPINES 1229
TEL :+63-2-840-1330 FAX :+63-2-893-9482

HANWHA CORPORATION
ATHENS REPRESENTATIVE OFFICE
RIZARIOU 2A AND MIKRAS ASIAS 66, CHALANDRI, 15233, ATHENS,
GREECE
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LENINSKY PROSPEKT 113 / 1, PARK PLACE BUSINESS CENTER,
OFFICE 212D MOSCOW 117198, RUSSIA
TEL :+7-495-662-3001~2 FAX :+7-495-662-3003

Subsidiary

HANWHA CHEMICAL CORPORATION (110111-0360935)
(35.89% held by the subject company)

HANWHA LIFE INSURANCE CO., LTD.(110111-0003204)

(18.15% held by the subject company)

HANWHA TECHWIN CO.,LTD.(194211-0000480)
(32.68% held by the subject company)

HANWHA E&C CO., LTD.(110111-2558405)
(95.24% held by the subject company)

HANWHA HOTELS & RESORTS CO.,LTD.(110111-0249709)
(50.62% held by the subject company)

HANWHA TECHM CO.,LTD (194211-0056095)
(100.0% held by the subject company)

HANWHA EAGLES PROFESSIONAL BASEBALL CLUB(160111-
0007214)
(40.00% held by the subject company)

HANWHA AGRITECH LTD.(HONG KONG)
(100.0% held by the subject company)

HANWHA HOLDINGS (USA) INC.(USA)
(0.58% held by the subject company)

HANWHA HONGKONG CO.,LTD.(HONG KONG)
(100.0% held by the subject company)

HANWHA Q CELLS JAPAN CO., LTD.
(100.0% held by the subject company)

HANWHA EUROPE GMBH
(100.0% held by the subject company)
HANWHA MACHINERY CORP.(USA)
(100.0% held by the subject company)

Subsidiary

HANWHA RESOURCES (CANADA) LTD.
(100.0% held by the subject company)

HANWHA RESOURCES (AUSTRALIA) PTY LTD.
(100.0% held by the subject company)

HANWHA RESOURCES(USA) CORPORATION(USA)
(100.0% held by the subject company)

HANWHA INTERNACIONAL DO BRASIL INTERMEDIACOES DE
NEGOCIOS LTDA.(BRAZIL)
(100.0% held by the subject company)

HANWHA GREENTECH LTD.(HONG KONG)

(80.0% held by the subject company)

HANWHA TECHM HUNGARY ZRT.(HUNGARY)
(97.21% held by the subject company)

S&P WORLD NETWORKS DMCC(UAE)
(100.0% held by the subject company)

PT HANWHA MINING SERVICES INDONESIA
(99.0% held by the subject company)

HANWHA INTERNATIONAL INDIA PVT., LT(INDIA)
(99.99% held by the subject company)

HANWHA MINING SERVICES AUSTRALIA
(100.0% held by the subject company)

HANWHA MINING SERVICES PERU S.A.C(PERU)
(99.0% held by the subject company)

HANWHA MINING SERVICES CHILE SPA(CHILE)
(100.0% held by the subject company)

HANWHA MINING SERVICES SINGAPORE PTE. LTD.(SINGAPORE)
(100.0% held by the subject company)

HANWHA SINGAPORE PTE. LTD.(SINGAPORE)
(100.0% held by the subject company)

HANWHA EAGLES PROFESSIONAL BASEBALL CLUB(160111-
0007214)
(40.0% held by the subject company)

HANWHA INTERNATIONAL TRADE(SHANGHAI) CO., LTD.(CHINA)
(33.33% held by the subject company)

PT. BARA BUMI INTERNATIONAL
(99.6% held by the subject company)

S&P WORLD NETWORKS DMCC
(100.0% held by the subject company)

Subsidiary

HANWHA Q CELLS SOLAR POWER SDN. BHD. UPPER
PENTHOUSE, WISMA RKT, NO. 2, JALAN RAJA ABDULLAH, OFF
JALAN SULTAN ISMAIL 50300 KUALA LUMPUR, MALAYSIA
HANWHA TECHM USA LLC 1407 ALLEN DRIVE, SUITE F TROY, MI
48083, USA
AMRU AND HANWHA INTERNATIONAL #158 NO. 15A, ST. PLAU
LUM, SANGKAT RUSEY KEO, KHAN RUSSEY KEO, PHNOM PENH,
KINGDOM OF CAMBODIA

HQ MEXICO HOLDINGS S DE RL DE CV LUZ SAVINON 13 PH4,
DEL VALLE, C.P. 03100, MEXICO, D.F., MEXICO
MAZOVIA SOLAR 1 SP. Z O.O. (주, E14 AMB ENERGIA SP. Z O.O.)
UL. SNIADKICH 10, 00-656 WARZAW, POLAND
HANWHA SOLAR POWER KITSUKI G.K. 1234-2, YAMAGAMACHI
OAZAHIROSE, KITSUKI-SHI, OITA, JAPAN
MAZOVIA SOLAR 2 SP. Z O.O. (주, E15 AMB ENERGIA SP. Z O.O.)
UL. SNIADKICH 10, 00-656 WARZAW, POLAND
HANWHA INTERNATIONAL INDIA PVT., LT NO.35, 3RD FLOOR,
MAKER CHAMBER III, NARIMAN POINT, MUMBAI, INDIA
HQC PANAMA S DE RL 300 SPECTRUM CENTER DRIVE,
SUITE 1250, IRVINE CA 92618
FENLAND RENEWABLES LIMITED LEVEL 6 CITY TOWER, 40
BASINGHALL STREET, LONDON, UNITED KINGDOM, EC2V 5DE
HANWHA Q CELLS TURKEY GN. ALI RIZA GURCAN CAD. MERTER
IS MERKEZI NO:2 OFIS:48 GUNGOREN ISTANBUL, TURKEY
GREEN END RENEWABLES LIMITED LEVEL 6 CITY TOWER, 40
BASINGHALL STREET, LONDON, UNITED KINGDOM, EC2V 5DE
Q SOLAR HOLDINGS G.K. OSAKASHI, CHUO-KU, KAWARAMACHI
1-7-2, TTN B/D 4F, #401, 541-0048 JAPAN
DAINI Q SOLAR G.K. OSAKASHI, CHUO-KU, KAWARAMACHI 1-7-2,
TTN B/D 4F, #401, 541-0048 JAPAN
DAISAN Q SOLAR G.K. OSAKASHI, CHUO-KU, KAWARAMACHI 1-7-2,
TTN B/D 4F, #401, 541-0048 JAPAN
DAIYON Q SOLAR G.K. OSAKASHI, CHUO-KU, KAWARAMACHI
1-7-2, TTN B/D 4F, #401, 541-0048 JAPAN
GK GA NASUKARASUYAMA OSAKASHI, CHUO-KU, KAWARAMACHI
1-7-2, TTN B/D 4F, #401, 541-0048 JAPAN
HANWHA PROPERTY USA LLC 300 FRANK W. BURR BLVD.,
SUITE 52, TEANECK, NJ 07666
HANWHA Q CELLS CHILE SPA MIRAFLORES 222, PISO 28,
SANTIAGO, CHILE
HANWHA MINING SERVICES AUSTRALIA PTY., LTD UNIT 3, 47
FORREST STREET, SUBIACO WA 6008, AUSTRALIA
HANWHA CHEMICAL INDIA PRIVATE LIMITED (주) 105-106,
RECTANGLE 1, D-4, DISTRICT CENTRE SAKET, NEW DELHI 110017
HANWHA MINING SERVICES PERU S.A.C. AV. VICTOR A.
BELAUDE 147 VIA PRINCIPAL 140 EDIFICIO REAL SEIS, PISO 7 LIMA
27, PERU
HANWHA Q CELLS JAPAN POWER SOLUTIONS CO.,LTD. 9F
HANWHA BLDG., 10-1, SHIBA 4-CHOME, MINATO-KU, TOKYO, JAPAN
HANWHA Q CELLS TIL TIL UNO SPA ENRIQUE FOSTER 39, PISO 12,
LAS CONDES, SANTIAGO, CHILE
HANWHA MINING SERVICES CHILE SPA ALONSO DE CORDOVA
5870, FLOOR 7TH, OFFICE 707, LAS CONDES, SANTIAGO, CHILE
HANWHA ASSET MANAGEMENT PTE. LTD. 80 ROBINSON ROAD
#02-00 SINGAPORE(068898)
Subsidiary BLUE ALBATROSS FZE JAFZAVIEW19 #2401, JEBEL ALI,

DUBAI, UAE
AVENIR EL DIVISADERO SPA STREET ENRIQUE FOSTER # 39.
FLOOR 12, LAS CONDES, SANTIAGO, REGION METROPOLITANA.
CHILE.
HANWHA SOLARONE POWER GENERATION (WUXI) CO., LTD.
ROOM 610, 200 LINGHU ROAD, WUXI T-PARK, JIANGSU,
P.R.C.
HANWHA SINGAPORE PTE. LTD. 4 SHENTON WAY #15-06 SGX
CENTRE II SINGAPORE (068807)
HQ MEXICO SOLAR I S DE RL DE CV LUZ SAVINON 13 PH4, DEL
VALLE, C.P. 03100, MEXICO, D.F., MEXICO
FCHQC DEVELOPMENT, LLC 300 SPECTRUM CENTER DRIVE,
SUITE 1250, IRVINE, CA 92618, U.S.A.
HSEA PR ISLA II, LLC 300 SPECTRUM CENTER DRIVE, SUITE 1250,
IRVINE, CA 92618, U.S.A.
HSEA PR ISLA III, LLC 300 SPECTRUM CENTER DRIVE, SUITE 1250,
IRVINE, CA 92618, U.S.A.
HSEA PR ISLA IV, LLC 300 SPECTRUM CENTER DRIVE, SUITE 1250,
IRVINE, CA 92618, U.S.A.
HSEA PR ISLA V, LLC 300 SPECTRUM CENTER DRIVE, SUITE 1250,
IRVINE, CA 92618, U.S.A.
PV VALLENAR UNO SPA STREET ENRIQUE FOSTER # 39.
FLOOR 12, LAS CONDES, SANTIAGO, REGION METROPOLITANA.
CHILE.
HW SOLAR POWER 3 G.K. 10-1, SHIBA 4-CHOME, MINATO-KU,
TOKYO, 108-0014, JAPAN
TAWASUL AL-EZDIHAR CO., LTD AL MANSOUR, MAHLA 609,
AVENUE 24, BUILDING 70, OFFICE 15. BAGHDAD, IRAQ
HO'OHANA SOLAR I, LLC 300 SPECTRUM CENTER DRIVE,
SUITE 1250, IRVINE, CA 92618, U.S.A.
HANWHA Q CELLS FRANCE SAS LE CALYPSO, 25 RUE DE LA
PETITE DURANNE, AIX-EN-PROVENCE, FRANCE
FENLAND GREEN-END SOLAR HOLDING LTD. LEVEL 6 CITY
TOWER, 40 BASINGHALL STREET, LONDON, UNITED KINGDOM,
EC2V 5DE
HANWHA MINING SERVICES SINGAPORE PTE. LTD. 8 CROSS
STREET #10-00 PWC BUILDING SINGAPORE (048424)
HQ SOLAR DEVELOPMENTS COSTA RICA, S DE RL SAN JOSE-
SANTA ANA POZOS, CENTRO EMPRESARIAL FORUM UNO, EDIFICIO
C, OFICINA UNO C UNO, BUFETE ARIAS & MUNOZ
WOODLAND SOLAR POWER GENERATION STATION, LLC 300
SPECTRUM CENTER DRIVE, SUITE 1250, IRVINE, CA 92618, U.S.A.
HANWHA CONSULTING SERVICES MYANMAR COMPANY LIMITED
MYAWADDY BANK TOWER COMPLEX TOWER B, B-502 ,
NO.151, CORNER OF WARDEN STREET&BOGYOKE AUNG SAN
ROAD, LANMADAW TOWNSHIP YANGON, MYANMAR
HANWHA ADVANCED MATERIALS GERMANY GMBH INDUSTRIESTR.
27 · 92345 DIETFURT · GERMANY
HANWHA ADVANCED MATERIALS MEXICO S. DE R.L. DE C.V.AV.

Subsidiary

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TECNOLOGICO 1345, COL. MONTERREY TECHNOLOGY PARK,
CIENEGA DE FLORES, NUEVO LEON, MEXICO CP 65550
HANWHA Q CELLS TIL TIL DOS SPA STREET ENRIQUE FOSTER #
39. FLOOR 12, LAS CONDES, SANTIAGO, REGION METROPOLITANA.
CHILE.

HQSB SOLAR I, S. DE R.L. DE C.V. LUZ SAVINON 13 PH4 DEL
VALLE, C.P. 03100 MEXICO, D.F. MEXICO

HIGH ERCALL RENEWABLES LIMITED C/O TUERNER & CO,
NOTTINGHAM COMMERCE CENTRE, 8 EXPERIAN WAY,
NOTTINGHAM, NG2 1EP

PT. BARA BUMI INTERNATIONAL SEQUIS CENTER,9TH
FLOOR,JL.JEND , SUDIRMAN,KAV71,JAKARTA SELATAN INDONESIA

BOURTON RENEWABLES LIMITED C/O TUERNER & CO,
NOTTINGHAM COMMERCE CENTRE, 8 EXPERIAN WAY,
NOTTINGHAM, NG2 1EP

HARELAW RENEWABLES LIMITED C/O TUERNER & CO,
NOTTINGHAM COMMERCE CENTRE, 8 EXPERIAN WAY,
NOTTINGHAM, NG2 1EP

HANWHA Q CELLS SERVICIOS COMERCIALES, S DE RL DE CV
LUZ SAVINON 13 PH4 DEL VALLE, C.P. 03101 MEXICO, D.F.

MEXICO

SFH SOLARPARK GMBH LORENZWEG 5, 12099
BERLIN/GERMANY

KMPT SOLARPARK VERWALTUNG GMBH LORENZWEG 5, 12099
BERLIN/GERMANY

Q SOLAR A G.K. 1-7-2, KAWARAMACHI, CHUO-KU, OSAKA,
JAPAN

Q SOLAR B G.K. 1-7-2, KAWARAMACHI, CHUO-KU, OSAKA,
JAPAN

Q SOLAR C G.K. 1-7-2, KAWARAMACHI, CHUO-KU, OSAKA,
JAPAN

MAZOVIA SOLAR 3 SP. Z O.O. UL. DOMANIEWSKA 39A, 02-672
WARZAW, POLAND

HMS AUSTRALIA PROPERTY HOLDINGS PTY LTD PO BOX 7191,
CLOISTERS SQUARE WA 6850

HSSC STAINLESS INC. 16331 CARMENITA RD, CERRITOS, CA
90703

MIDWAY SOLAR, LLC 300 SPECTRUM CENTER DRIVE, SUITE 1250,
IRVINE, CA 92618, U.S.A.

HQC ROCK RIVER SOLAR POWER GENERATION STATION, LLC300
SPECTRUM CENTER DRIVE, SUITE 1250, IRVINE, CA 92618, U.S.A.

HQC TATANKA WI SOLAR POWER GENERATION STATION, LLC300
SPECTRUM CENTER DRIVE, SUITE 1250, IRVINE, CA 92618, U.S.A.

The Subject company is the ultimate company of HANWHA GROUP.

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CLAVERHAM-UK
YICOM-YEMEN

Corporate Ownership
Major Shareholders
Cooperative Enterprise

-Insured Comp[any

FIRST FIRE & MARINE INSURANCE CO., LTD.(110111-0017586)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Thousand KRW	03/2018	2017	2016
Export	474,377,027	1,480,995,407	2,132,314,506
Domestic	671,128,130	3,158,969,148	2,969,536,651
Total	1,145,505,157	4,639,964,555	5,101,851,157

The Subject deals with the companies in China, Japan, Russia, Singapore, Vietnam and USA.

COURT ACTION

There are 23 cases filed as Defendant(s)/ Debtor(s)/ Respondent(s) amounting 17,360,000,000 KRW, and 9 cases Plaintiff(s)/ Creditor(s)/ Applicant(s) amounting 10,084,000,000 KRW as of 03/31/2018.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
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 :	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)