

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 532781     |
| Report Date : | 29.09.2018 |

### IDENTIFICATION DETAILS

|                         |   |
|-------------------------|---|
| Name :                  | HYUNDAI CORPORATION   |
| Registered Office :     | 25, Yulgok-Ro 2-Gil, Jongno-Gu, Seoul, 16th Fl., Yonhap Media Center Bldg., Korea 03143   |
| Country :               | South Korea   |
| Financials (as on) :    | 30.06.2018  |
| Date of Incorporation : | 08.12.1976  |
| Com. Reg. No.:          | 101-81-16269  |
| Legal Form :            | Listed Company  |
| Line of Business :      | <ul style="list-style-type: none"> <li>• Wholesale of Non-Specialized Goods (Steel Products, Automobiles, Industrial Machinery, Plants, Ships, Electronic Products, Petrochemicals, Internet Solutions)</li> <li>• Resources Development</li> </ul> |
| No. of Employees :      | 259   |

**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++           | Minimum Risk | Business dealings permissible with minimum risk of default |

|                            |           |
|----------------------------|-----------|
| <b>Status :</b>            | Excellent |
| <b>Payment Behaviour :</b> | Regular   |
| <b>Litigation :</b>        | Clear     |

**NOTES:**

Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| South Korea  | A1                              | A1                             |

| Risk Category        | ECGC<br>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**

|                             |   |
|-----------------------------|---|
| Company Name                | HYUNDAI CORPORATION   |
| Registered Address          | 25, Yulgok-ro 2-gil, Jongno-gu, Seoul, Korea  |
| Building                    | 16th Fl., Yonhap Media Center Bldg.   |
| Zip Code                    | 03143   |
| Tel                         | +82-2-390-1114  |
| Fax                         | +82-2-390-1101  |
| E-mail                      | sunnyshin@hyundaicorp.com;ship@hyundaicorp.com;leekh@hyundaicorp.com  |
| Website                     | www.hyundaicorp.co.kr   |
| Trading Address             | 16th Fl., Yonhap Media Center Bldg., 25, Yulgok-ro 2-gil, Jongno-gu, Seoul, Korea<br>(Old Address System : 16th Fl., Yonhap Media Center Bldg., 85-1, Susong-dong, Jongno-gu, Seoul, Korea) |
| Tel                         | +82-2-390-1114  |
| Fax                         | +82-2-390-1053  |
| Type                        | Export/Import   |
| Industry                    | Wholesale of Non-Specialized Goods  |
| Main Business               | Steel Products, Automobiles, Industrial Machinery, Plants, Ships, Electronic Products, Petrochemicals, Internet Solutions   |
| Sub Business                | Resources Development   |
| Established<br>(mm/dd/yyyy) | 12/08/1976  |

## **DETAILED PRODUCTS**

|          |  |
|----------|--|
| Activity | Detailed Products (UNSPSC)   |
| Sell     | Commercial marine craft(25111500)                                    |
| Sell     | Industrial process machinery and equipment and supplies(23150000)    |
| Sell     | Steel(11101704)  |
| Sell     | International trade(93171600)  |
| Sell     | Oil and gas exploration services(71110000)                           |
| Sell     | Information Technology Broadcasting and Telecommunications(43000000) |
| Sell     | Chemicals including Bio Chemicals and Gas Materials(12000000)        |

## **CEO'S**

|               |                 |
|---------------|-----------------|
| Name          | Jung Mong-Hyuck |
| Date of Birth | 07/29/1961      |
| Title         | Chairman & CEO  |
| Nationality   | Korean          |

## **PROFILES**

|                          |   |
|--------------------------|---|
| Capital (KRW)            | 66,144,830,000  |
| Employees                | 259   |
| Formation                | Listed Company(Korea Stock Exchange : 011760) as of 12/01/1977<br>A Company of HYUNDAI HEAVY INDUSTRIES GROUP |
| Bank Details             | KEB Hana Bank-Kei-Dong Branch<br>Korea Development Bank   |
| Corporate Registered No. | 110111-0205850  |
| Business Registered No.  | 101-81-16269  |
| Permit & Licenses        | Int'l Trade No.: 770237   |
| Shareholder Position     |   |

|  | <b>Name</b>   | <b>Shares</b>     | <b>%</b>      |
|--|---|-------------------|---------------|
|  | HYUNDAI CORPORATION HOLDINGS CO., LTD. (110111-5851559) | 2,562,000         | 19.37         |
|  | NORGES BANK(BANKPLASSEN 2, 0151 OSLO, NORWAY)           | 664,716           | 5.02          |
|  | KCC CORPORATION(110111-0221814)                         | 1,587,475         | 12.00         |
|  | JUNG MONG-HYUCK   | 1,097,601         | 8.30          |
|  | VIP RESEARCH & MANAGEMENT CO., LTD.(110111-1730301)     | 1,192,423         | 9.01          |
|  | NATIONAL PENSION SERVICE(110171-0007134)                | 550,589           | 4.16          |
|  | TREASURY STOCK  | 570,000           | 4.31          |
|  | OTHERS  | 5,004,162         | 37.83         |
|  | <b>TOTAL</b>  | <b>13,228,966</b> | <b>100.00</b> |

|                 |   |
|-----------------|---|
| Company History | 12/08/1976 Incorporated as Hyundai Corporation<br>12/1977 Awarded US\$300 million Export Tower on the 14th anniversary of Export Day<br>02/1978 Designated as a general trading company<br>12/1980 Awarded US\$ 1 billion Export Tower on the 17th anniversary of Export Day<br>11/1983 Awarded US\$ 3 billion Export Tower in the 20th anniversary of Export Day<br>11/1991 Awarded US\$ 7 billion Export Tower on Trade Day, 1991<br>11/1995 Awarded US\$ 10 billion Export Tower on Trade Day, 1995<br>03/1996 Introduced Korea's first outside director system<br>11/1998 Awarded US\$ 15 billion Export Tower on Trade Day, 1998<br>11/2000 Awarded US\$ 25 billion Export Tower on Trade Day, 2000<br>08/2003 Separated from HYUNDAI GROUP<br>06/2005 Officially launched Qingdao Hyundai Shipbuilding<br>12/26/2006 Agreed to prolong the periods of for Normalizing Management with the creditors<br>12/31/2008 Agreed to prolong the periods to 12/31/2009 of for Normalizing Management with the creditors<br>10/14/2009 Hyundai Heavy Industries Co., Ltd's Consortium has been designated as Preferred Negotiation Partner for selling its 11,164,902 |
|-----------------|---|

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shares held by the Financial Institutes Creditors  
02/01/2010 Joined as an affiliated company of HYUNDAI HEAVY INDUSTRIES CO., LTD.(181211-0000386)  
03/05/2010 Decreased the authorized shares to 80,000,000 shares from 1,500,000,000 shares  
04/12/2010 Moved to 11th Fl., Hyundai Bldg., 140-2, Gye-dong, Jongno-gu, Seoul, Korea from 10FL~12FL., Hungkuk Life Insurance Bldg., 226, Sinmunno 1-ga, Jongno-gu, Seoul, Korea  
03/05/2014 Moved to the present HQ address from 11th Fl., Hyundai Bldg., 75, Yulgok-ro, Jongno-gu, Seoul, Korea(Old Address System : 11th Fl., Hyundai Bldg., 140-2, Gye-dong, Jongno-gu, Seoul, Korea)  
05/27/2015 Decided to split off Brand Business and New Business Division and establish Hyundai C&F Inc.  
10/02/2015 Decreased capital to 66,144,830,000 KRW from 111,649,010,000 KRW  
08/05/2016 Acquired HYUNDAI ENERGY & RESOURCES CO., LTD.(110111-4573807)

## **MANAGEMENT**

| Job Description            | Name            | Nationality | Date of Birth | Inauguration Date |
|----------------------------|-----------------|-------------|---------------|-------------------|
| Chairman & CEO             | Jung Mong-Hyuck | Korean      | 07/29/1961    | 01/20/2010        |
| Vice Chairman & CEO        | Kim Won-Gap     | Korean      | 10/25/1952    | 03/24/2017        |
| Vice President & CEO       | Ha Myung-Ho     | Korean      | 09/02/1958    | 03/25/2018        |
| Outside Director / Auditor | Lee Won-Heum    | Korean      | 03/12/1954    | 03/05/2010        |
| Outside Director / Auditor | Lee Keun-Byung  | Korean      | 10/22/1960    | 03/21/2014        |
| Outside Director / Auditor | Kim Sun-Ki      | Korean      | 04/15/1956    | 03/25/2016        |

## **FINANCIALS**

| Year / Unit : KRW | Sales             | Assets            | Net Income      |
|-------------------|-------------------|-------------------|-----------------|
| 06/2018           | 1,539,239,447,363 | 1,053,232,277,563 | 26,844,265,964  |
| 2017              | 3,219,971,611,461 | 1,051,561,126,787 | 36,314,035,984  |
| 2016              | 2,767,336,443,642 | 1,273,837,823,430 | 8,698,106,168   |
| 2015              | 3,641,766,575,642 | 1,314,470,541,081 | 147,673,213,670 |
| 2014              | 4,489,078,399,538 | 1,773,888,544,766 | 34,584,582,611  |
| 2013              | 4,377,917,138,431 | 1,399,179,634,103 | 47,185,003,073  |
| 2012              | 4,717,178,678,876 | 1,641,650,911,019 | 71,810,017,823  |
| 2011              | 5,030,784,326,349 | 1,756,463,961,234 | 67,571,533,921  |
| 2010              | 3,633,796,315,916 | 1,018,101,592,720 | 46,852,226,001  |
| 2009              | 2,577,548,511,078 | 808,779,050,106   | -52,562,060,827 |

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|      |                   |                 |                  |
|------|-------------------|-----------------|------------------|
| 2008 | 2,837,242,933,391 | 752,993,781,559 | 10,372,199,329   |
| 2007 | 1,668,412,224,428 | 581,509,472,082 | 43,923,461,275   |
| 2006 | 1,107,962,869,531 | 427,980,852,776 | 48,653,443,173   |
| 2005 | 1,248,325,164,540 | 306,149,400,878 | 23,892,263,347   |
| 2004 | 1,796,247,064,533 | 367,892,458,691 | 34,521,417,849   |
| 2003 | 1,308,743,819,448 | 381,429,217,505 | -210,980,136,663 |

## **FINANCIAL DESCRIPTION**

|                         |                 |
|-------------------------|-----------------|
| Authorized Capital(KRW) | 400,000,000,000 |
| Paid-Up Capital(KRW)    | 66,144,830,000  |
| Total Issues Shares     | 13,228,966      |

### **Balance Sheet**

| <b>Unit : Korean Won</b>   | <b>01/01/2018~06/30/2018</b> | <b>As of 12/31/2017</b> | <b>As of 12/31/2016</b> |
|--|------------------------------|-------------------------|-------------------------|
| Total Assets   | 1,053,232,277,563            | 1,051,561,126,787       | 1,273,837,823,430       |
| Current Assets   | 677,614,902,325              | 699,452,653,745         | 803,023,419,973         |
| Cash & Cash Equivalents  | 122,198,400,311              | 114,103,336,279         | 121,275,365,886         |
| Current Financial Instruments  |                              |                         | 10,084,944,875          |
| Trade Receivables  | 415,352,880,378              | 425,953,073,879         | 503,014,890,629         |
| Inventories  | 96,232,740,858               | 113,417,574,630         | 140,274,353,571         |
| Derivatives  | 1,051,773,766                | 1,475,921,860           | 1,800,274,693           |
| Current Long-Term Loans  | 22,722,721,109               | 21,268,071,740          | 9,798,967,283           |
| Other Current Assets   | 20,056,385,903               | 21,356,185,053          | 16,774,623,036          |
| Current Portion of Long-Term Loans                                   |                              | 1,878,490,304           |                         |
| Non-Current Assets   | 375,617,375,238              | 352,108,473,042         | 470,814,403,457         |
| Non-Current Financial Instruments                                    | 19,000,000                   | 19,000,000              | 19,000,000              |
| Marketable Financial Instruments                                     |                              | 65,777,973,596          | 90,266,924,884          |
| Profit or loss - Fair value measurement Financial assets             | 178,024,516                  |                         |                         |
| Other comprehensive income - fair value measurement financial assets | 70,116,010,779               |                         |                         |
| Investment_Subsidiaries  | 101,166,615,338              | 93,741,105,337          | 92,802,329,140          |
| Investment_Related Companies   | 146,022,556,674              | 137,878,637,183         | 214,555,847,783         |
| Long-Term Loans  | 20,955,466,411               | 17,754,298,757          | 33,022,735,675          |
| Other Financial Assets   | 12,766,359,278               | 10,885,180,748          | 8,732,036,684           |
| Tangibles  | 295,073,396                  | 431,874,236             | 1,140,314,706           |
| Intangibles  | 20,991,312,357               | 22,592,268,136          | 27,184,039,161          |

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**HYUNDAI CORPORATION - 532781**

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|                                    |                   |                   |                   |
|------------------------------------|-------------------|-------------------|-------------------|
| Other Non-Current Assets           | 3,106,956,489     | 3,028,135,049     | 3,091,175,424     |
| Total Liabilities                  | 671,764,786,007   | 690,090,960,884   | 852,118,645,027   |
| Current Liabilities                | 618,193,011,361   | 644,801,472,073   | 784,771,971,521   |
| Trade Payables                     | 250,050,450,302   | 269,807,058,521   | 294,899,246,625   |
| Account Payables                   | 41,520,544,906    | 62,791,346,275    | 69,588,736,371    |
| Advance Receipts                   | 27,548,941,391    | 20,366,468,206    | 19,388,838,655    |
| Short-Term Borrowings              | 294,151,631,479   | 288,643,460,330   | 385,458,190,635   |
| Current Portion of Long-Term Debts |                   |                   | 3,273,736,322     |
| Deferred Income Tax Credit         | 1,236,359,497     |                   | 7,641,263,009     |
| Derivatives                        | 980,688,566       | 469,326,948       | 2,237,684,760     |
| Other Current Liabilities          | 2,704,395,220     | 2,723,811,793     | 2,284,275,144     |
| Non-Current Liabilities            | 53,571,774,646    | 45,289,488,811    | 67,346,673,506    |
| Long-Term Borrowings               | 4,786,492,870     | 4,786,492,870     | 4,786,492,870     |
| Confirmed Salaries                 | 2,359,276,088     | 1,188,908,769     | 1,295,074,444     |
| Provisions                         | 2,588,471,243     | 2,865,495,513     | 3,537,379,330     |
| Deferred Income Tax Credit         | 43,383,806,358    | 36,005,787,466    | 57,423,147,192    |
| Other Non-Current Liabilities      | 453,728,087       | 442,804,193       | 304,579,670       |
| Capital Stock                      | 66,144,830,000    | 66,144,830,000    | 66,144,830,000    |
| Capital Surplus                    | -273,581,120,784  | -273,581,120,784  | -268,812,635,334  |
| Others                             | 137,590,179,268   | 126,206,487,827   | 209,791,921,813   |
| Profit Surplus                     | 451,313,603,072   | 442,699,968,860   | 414,595,061,924   |
| Total Equity                       | 381,467,491,556   | 361,470,165,903   | 421,719,178,403   |
| Liab. & Shareholder's Equity       | 1,053,232,277,563 | 1,051,561,126,787 | 1,273,837,823,430 |

**Income Statement**

| Unit : Korean Won         | 01/01/2018~06/30/2018 | As of 12/31/2017  | As of 12/31/2016  |
|---------------------------|-----------------------|-------------------|-------------------|
| Sales                     | 1,539,239,447,363     | 3,219,971,611,461 | 2,767,336,443,642 |
| Cost of Sold Goods        | 1,502,004,758,351     | 3,142,618,793,676 | 2,688,688,010,408 |
| Gross Profit              | 37,234,689,012        | 77,352,817,785    | 78,648,433,234    |
| Selling & Admin. Expenses | 29,239,032,476        | 59,150,044,041    | 60,386,056,735    |
| Operating Income          | 7,995,656,536         | 18,202,773,744    | 18,262,376,499    |
| Other Operating Income    | 35,372,255,457        | 75,675,495,315    | 138,029,941,306   |
| Other Operating Expenses  | 41,431,880,617        | 98,749,691,643    | 144,277,884,938   |
| Other Losses              | 11,491,454,263        | 16,631,502,396    | 16,097,546,535    |
| Finance Income            | 22,277,720,559        | 34,212,315,180    | 40,080,041,036    |
| Finance Expenses          | 16,307,652,624        | 29,853,036,266    | 50,659,043,099    |
| Income Before Taxes       | 19,397,553,574        | 16,119,358,726    | 17,532,977,339    |
| Income Taxes Expenses     | -7,446,712,390        | -20,194,677,258   | 8,834,871,171     |
| Net Income                | 26,844,265,964        | 36,314,035,984    | 8,698,106,168     |

**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 | 18,148,222,775        | 88,324,655,547   | 30,214,199,578   |
| Cash Flows from Operating       | 7,739,560,119         | 59,935,466,407   | 40,215,891,518   |

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|                               |                 |                  |                 |
|-------------------------------|-----------------|------------------|-----------------|
| Net Income                    | 16,415,831,549  | 36,314,035,984   | 8,698,106,168   |
| Adjustment                    | 1,317,252,582   | -8,242,712,285   | 17,529,720,913  |
| Changes in Asset/ & Liability | -9,993,524,012  | 31,864,142,708   | 13,988,064,437  |
| Interests Received            | 791,196,560     | 4,165,126,362    | 1,103,370,481   |
| Interests Paid                | -3,808,455,728  | -6,538,994,064   | -6,600,227,521  |
| Dividends Received            | 11,087,668,597  | 15,211,370,335   | 9,179,414,219   |
| Income Taxes                  | 2,338,253,227   | 15,551,686,507   | -13,684,249,119 |
| Cash Flows from Investing     | -7,509,690,297  | 17,229,199,067   | -25,458,282,730 |
| Cash Flows from Financing     | -3,510,799,389  | -110,766,954,951 | 79,905,124,260  |
| Increase/Decrease in Cash     | 7,127,733,089   | -5,213,100,337   | 84,661,041,108  |
| Cash at the Beginning of Year | 114,103,336,279 | 121,275,365,886  | 35,449,220,383  |
| Cash at the End of Year       | 122,198,400,311 | 114,103,336,279  | 121,275,365,886 |

## **PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION**

|                                |  |
|--------------------------------|--|
| Main Products & Services       | Export:  |
|                                | Autos, Ships, Plant & relevant materials, Electric & Electronic products, Machines, Parts, Petrochemicals, Metal and Steel Products, other commodities.    |
|                                | Import:  |
|                                | Petroleum, Coal, Steel, Aluminum, Nonferrous Metals, Electronic and Auto Parts, Machines and Parts, other export-use raw materials and facility materials. |
| Resource Development Business: | -Current Profitable Projects : Oil in Marib Yemen, Oman LNG, Ras Laffan LNG in Qatar, Drayton coal mine in Australia                                       |
|                                | - Project on Investigation/Exploring : Irkutsk PNG   |
|                                | - Developing Projects : 11-2 Gas Block in Vietnam, Yemen LNG   |
| Others:                        | Shipbuilding Business, overseas marketing support for domestic venture companies, real estate development business   |
|                                | (i.e Industry Complex Development in Indonesia), Distribution and etc.   |

## **TRADE PARTNERS & COMPETITORS**

|           |                           |
|-----------|---------------------------|
| Suppliers | --                        |
| Customers | PAK SUZUKI MOTOR-PAKISTAN |

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SETWELL SCIENCE & TECHNOLOGY-CHINA  
SOUTHERN CALIFORNIA-USA  
HYDRO ONE-CANADA  
MAN INDUSTRIES LTD-INDIA  
NEBRASKA CITY POWER PARTNERS-USA  
CITY OF ANAHEIM-USA  
KAR-AVRASYA OIL & GAS SERVICES-TURKEY  
AEKIA S.A. -ECUADOR  
AL-JAZIRAH GATE-GERMANY  
PAK SUZUKI MOTOR-PAKISTAN  
PAKISTAN STEEL-PAKISTAN  
POWER LINK-AUSTRIA  
MAN INDUSTRIES-INDIA  
STONE & WEBSTER-CANADA  
JSC AVTOVAZ-RUSSIA  
ATTIEH STEEL-SAUDI ARABIA  
INTERSIDER-ITALY  
TAKENAKA-JAPAN  
SNC LAVALIN-CANADA  
KAR-AVRASYA OIL & GAS SERVICES-TURKEY  
CHINA SOUTHERN AIRLINES-CHINA  
STONE & WEBSTER-CANADA  
UNITED STAINLESS STEEL COMPANY-BAHRAIN  
RELIANCE PETROLEUM LIMITED-INDIA  
PETROCHEMICAL INDUSTRIES-IRAN  
SUNCOR ENERGY INC-CANADA  
ISOICO-IRAN  
ALSTOM POWER CENTRASLE-FRANCE  
INTERSIDER-ITALY  
HYDRO ONE-CANADA  
NATIONAL GRID-USA  
SOUTHERN CALIFORNIA EDISON-USA  
GRAM CAR CARRIERS-NORWAY  
ATTIEH STEEL-SAUDI ARABIA  
MAN INDUSTRIES-INDIA  
TAIWAN MARITIME TRANSPORTATION-TAIWAN  
PENGLAI ZHONGBAI JINGLU SHIP INDUSTRY-CHINA  
PACIFIC GAS & ELECTRIC-USA  
TAIWAN MARITIME TRANSPORTATION-TAIWAN  
RZGA-RUSSIA  
HYUNDAI GROUP AFFILIATED COMPANIES

Condition

Export : L/C, USANCE, D/A

Import: Direct Importing, Indirect importing through the agents

Competitors

SK NETWORKS CO., LTD.(130111-0005199)

104-28, YEONGHWA-DONG, JANGAN-GU, SUWON-SI, GYEONGGI-DO, KOREA

TEL:+82-2-2221-2114 FAX:+82-2-2221-0080

DAEWOO INTERNATIONAL CORPORATION(110111-2137358)  
13TH FL., YONSEI SEVERANCE BLDG., 84-11, NAMDAEMUNNO 5-GA,  
JUNG-GU, SEOUL, KOREA  
TEL:+82-2-759-2114 FAXV82-2-753-9489

HYOSUNG CORPORATION(110111-0030497)  
HYOSEONG BLDG., 450, GONGDEOK-DONG, MAPO-GU, SEOUL,  
KOREA  
TEL:+82-2-707-7000 FAX:+82-2-707-0130

SAMSUNG C&T CORPORATION(110111-0002975)  
1321-20, SEOCHO 2-DONG, SEOCHO-GU, SEOUL, KOREA  
TEL:+82-2-2145-2114 FAX:+82-2-2145-3114

LG INTERNATIONAL CORP(110111-0004632)  
12TH FL., LG TWIN TOWER EAST ANNEX, 20, YEOUIDO-DONG,  
YEONGDEUNGPO-GU, SEOUL, KOREA  
TEL:+82-2-3773-5114 FAX:+82-2-3773-5273

SSANGYONG CORPORATION(110111-0031479)  
SSANGYONG BLDG., 24-1, JEODONG 2-GA, JUNG-GU, SEOUL,  
KOREA  
TEL:+82-2-2270-8114 FAX:+82-2-2270-8730

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

### Affiliates-Domestics

HYUNDAI HEAVY INDUSTRIES CO., LTD.(181211-0000386)  
1, JEONHA 1-DONG, DONG-GU, ULSAN, KOREA  
TEL:+82-52-202-2114 FAX:+82-52-202-2286  
INDUSTRY: BUILDING OF NON-FERROUS METAL SHIPS AND OTHER  
SAILING SHIPS

HYUNDAI MIPO DOCKYARD CO., LTD.(181211-0000526)  
1381, BANGUH-DONG, TONG-GU, ULSAN 682-712 KOREA  
TEL:+82-52-250-3114 FAX:+82-52-250-3059  
INDUSTRY: SHIPBUILDING, CONVERSION, REPAIRING

HYUNDAI VENTURE INVESTMENT CORP.(110111-1399941)  
4 FL. HYUNDAI BLDG. 77, MUGYO-DONG, JUNG-GU, SEOUL 100-775  
KOREA  
TEL:+82-2-728-8990 FAX:+82-2-728-8999  
INDUSTRY: INVESTMENT IN VENTURE FIRMS

HYUNDAI FUTURES CORPORATION(110111-1367740)  
3RD FL. HYUNDAI INVESTMENT TRUST & SECURITIES BLDG., 23-4  
YEOEUIDO-DONG, YEONGDEUNGPO-GU, SEOUL 150-725 KOREA  
TEL:+82-2-788-7000 FAX:+82-2-788-7040  
INDUSTRY: COMMODITY EXCHANGE

HYUNDAI SAMHO HEAVY INDUSTRIES CO., LTD.( 205411-0003915)  
1700, YONGDANG-RI, SAMHO-MYEON, YEONGAM-GUN, JEONNAM-  
DO 526-751 KOREA  
TEL:+82-61-460-2114 FAX:+82-61-460-3701  
INDUSTRY: BUILDING OF STEEL SHIPS

HYUNDAI FINANCE CORP.(110111-1238628)  
HYUNDAI BLDG. EAST 77, MUGYO-DONG, JUNG-GU, SEOUL 100-170  
KOREA  
TEL:+82-2-728-8800 FAX:+82-2-728-8887  
INDUSTRY: OTHER CREDIT GRANTING N.E.C.  
MIPO ENGINEERING CO., LTD.(230111-0108075)  
4TH FL., GISEONG BLDG., 1304-10, DAL-DONG, NAM-GU, ULSAN,  
KOREA  
TEL:+82-52-261-7101 FAX:+82-52-261-8796

Affiliates-Domestics

ULSAN HYUNDAI FOOTBALL CLUB CO.,LTD.(230111-0141413)  
137-1, SEOBU-DONG, DONG-GU, ULSAN, KOREA  
TEL:+82-52-202-6141~4 FAX:+82-52-202-6145

WARTSILA-HYUNDAI ENGINE COMPANY LTD(205414-0004701)  
5B, DAEBUL INDUSTRIAL COMPLEX, 611-2, NABUL-RI, SAMHO-EUP,  
YEONGAM-GUN, JEOLLANAM-DO, KOREA  
TEL:+82-61-983-1107 FAX:+82-61-983-1110

HYMS CO., LTD.(230111-0143443)  
RM. 208, MAEGOK INDUSTRIAL COMPLEX, 342-2, MAEGOK-DONG,  
BUK-GU, ULSAN, KOREA  
TEL:+82-52-203-9073 FAX:+82-52-203-9092

KOMAS CORPORATION(230111-0146231)  
686, BANGEO-DONG, DONG-GU, ULSAN, KOREA  
TEL:+82-52-202-1458 FAX:+82-52-202-1424

HI INVESTMENT & SECURITIES CO.,LTD.(180111-0093095)  
153-10, ONCHEON 1-DONG, DONGNAE-GU, BUSAN, KOREA  
TEL:+82-51-554-5111 FAX:+82-51-554-5222

HI ASSET MANAGEMENT CO., LTD.(110111-165498)  
25, YEOUIDO-DONG, YEONGDEUNGPO-GU, SEOUL, KOREA  
TEL:+82-2-727-2734 FAX:+82-2-727-2897

HYUNDAI OILBANK CO., LTD.(110111-0090558)

|                      |  |
|----------------------|--|
| Affiliates-Domestics | 640-6. DAEJUK-RI, DAESAN-EUP, SEOSAN-SI, CHUNGCHEONGNAM-DO, KOREA<br>TEL:+82-41-660-5114 FAX:+82-41-660-5111<br>HOTEL HYUNDAI GYEONGPODAE CO., LTD.(141111-0031183)<br>274-1, GANGMUN-DONG, GANGNEUNG-SI, GANGWON-DO, KOREA<br>TEL:+82-33-651-2233 FAX:+82-33-644-2203<br><br>HOTEL HYUNDAI CO., LTD.(134511-0045797)<br>477-2, SINPYEONG-DONG, GYEONGJU-SI, GYEONGSANGBUK-DO, KOREA<br>TEL:+82-54-748-2233 FAX:+82-54-748-8234<br><br>TAEBAEK WIND POWER CO., LTD.(144811-0007492)<br>524-153, HASAMI-DONG, TAEBAEK-SI, GANGWON-DO, KOREA<br>TEL:+82-2-746-8402 FAX:+82-2-746-7675  |
| Affiliates-Overseas  | MUJU WIND POWER CO., LTD.(210111-0070434)<br>CHANGJUK WIND PIWER CO., LTD.(144811-0008101)<br>HYUNDAI TECHNOLOGIES CENTER HUNGARY KFT<br>HYUNDAI HEAVY INDUSTRIES CO. BULGARIA<br>HYUNDAI HEAVY INDUSTRIES EUROPE N.V.<br>HYUNDAI CONSTRUCTION EQUIPMENT U.S.A., INC.<br>VLADIVOSTOK BUSINESS CENTER CO., LTD.<br>WEI HYUNDAI WIND POWER TECHNOLOGY CO., LTD.(CHINA)<br>HYUNDAI(SHANDONG) HEAVY INDUSTRIES MACHINERY CO., LTD.(CHINA)  |
| Overseas Office      | HYUNDAI ELECTRIC SYSTEMS ALABAMA, INC.<br>HYUNDAI CORP. (U.S.A.)<br>300 SYLVAN AVENUE, ENGLEWOOD CLIFFS, NJ 07632, U.S.A.<br><br>HYUNDAI CORP.(U.S.A.)<br>WESTERN DIVISION, 879 W., 190TH ST., #580, GARDENA, CA 90248, U.S.A.<br><br>HYUNDAI CANADA INC.<br>75 FRONTENAC DRIVE, MARKHAM, ONT L3R 6H2, CANADA<br><br>HYUNDAI CORP.<br>CALLE 98, NO. 9-03, TORRE SANCHO, OFICINA 1001, BOGOTA D.C., COLOMBIA<br><br>HYUNDAI CORP.<br>NUEVA DE LYON 096, OFICINA 301, PROVIDENCIA, SANTIAGO, CHILE<br><br>HYUNDAI CORP. EUROPE GMBH<br>MERGENTHALLER ALLEE 77, D-65760 ESCHBORN/TS., GERMANY<br><br>HYUNDAI CORPORATION<br>-71, AVENUE FOCH, 75116 PARIS CEDEX, FRANCE |

-PLAZA SPRING GIZ BLDG.,KAT : 1, NO. 21, MEYDAN STREET,  
AYAZAGA MASLAK, LSTANBUL, TURKEY  
-AL DANA CENTER #609, MAKTOUM ST.,P.O.BOX 22034, DUBAI,  
U.A.E.  
-3 FLOOR, NO.7, SABA BLVD. AFRICA AVENUE, TEHRAN,IRAN  
-#506, LANDMARK BUILDING, 8 NORTH DONGSANHUAN  
ROAD,CHAOYANG DISTRICT, BEIJING, CHINA

**HYUNDAI CORP**

-QINGDAO OFFICE, ROOM 1707, MERCHANTS BANK TOWER, 36TH.  
HONGKONG CENTRAL ROAD, QINGDAO, CHINA (POST CODE :  
266071)  
-#1701 SHANGHAI INT'L TRADE CENTER 2201, YAN-AN ROAD  
(WEST), SHANGHAI, CHINA  
-ROOM NO.4208, CITIC PLAZA OFFICE TOWER, 233 TIANHE NORTH  
ROAD, TIANHE DISTRICT, GUANGZHOU 510620, PEOPLES  
REPUBLIC OF CHINA

**HYUNDAI CORPORATION**

-H.K. ROOM 3201-2, GREAT EAGLE CENTRE, 23 HARBOUR ROAD,  
WAN CHAI, HONG KONG  
-ROOM 1425, NO.144, SEC 3, MIN CHUAN E.RD.,TAIPEI, TAIWAN  
HYUNDAI JAPAN CO., LTD.  
YAMATO SEIMEI BLDG. 11F., 1-7 UCHISAIWAICHO 1-CHOME,  
CHIYODA-KU, TOKYO, 100-0011 JAPAN

Overseas Office

**HYUNDAI JAPAN CO., LTD.**

OSAKA BR., #702 YUSEIGOJYOKAI-SHINSAIBASHI BLDG., 3-11-18,  
MINAMI SENBA CHUO-KU, OSAKA, JAPAN

**HYUNDAI CORPORATION**

-NEW DELHI LIAISON OFFICE A- 5 APARTMENTS, THE QUTAB,  
SHAHEED JEET SINGH MARG NEW DELHI 110016, INDIA  
-5TH FL. STATE LIFE BUILDING NO. 11, ABDULLAH HAROON ROAD,  
KARACHI, PAKISTAN  
-FORTUNE TOWERS (5TH FLOOR),27/29, ADEYEMO ALAKIJA  
STREET,VICTORIA ISLAND, LAGOS,  
-SUITE 504, LEVEL 5 815 PACIFIC HIGHWAY CHATSWOOD, NSW  
2067 AUSTRALIA  
-OFFICE 1604, WORLD TRADE CENTER ENTRANCE #3,  
KRASNOPRESNENSKAYA NAB. 12, 123610, MOSCOW, RUSSIA

Overseas Branch

POS-HYUNDAI STEEL MFG. (I) PVT.LTD  
F-70, SIPCOT INDI. PARK, IRUNGATTUKOTTAI, NH-4, BANGALORE  
HIGHWAY, SRIPERUMBUDUR, KANCHIPURAM DT. - 602 105.

Joint Venture

PTHD INTI. DEVE.(INDONESIA)  
(55.0% held by the subject company)

KOREA LNG LIMITED.(BERMUDA)

|            |   |
|------------|---|
|            | (20.0% held by the subject company)   |
|            | HYUNDAI YEMEN LNG COMPANY LTD.(BERMUDA)<br>(51.0% held by the subject company)                          |
|            | PT. HYUNDAI MACHINERY INDONESIA<br>(48.61% held by the subject company)                                 |
| Subsidiary | QINGDAO HYUNDAI SHIPBUILDING CO., LTD.<br>HYUNDAI CORP. U.S.A.<br>(100.0% held by the subject company)  |
|            | HYUNDAI CANADA INC.<br>(100.0% held by the subject company)   |
|            | HYUNDAI CORP. EUROPE GMBH(GERMANY)<br>(100.0% held by the subject company)                              |
|            | HYUNDAI JAPAN CO., LTD.<br>(100.0% held by the subject company)   |
|            | HYUNDAI AUSTRALIA PTY., LTD.<br>(100.0% held by the subject company)                                    |
|            | HYUNDAI CORP. U.K., LTD.<br>(100.0% held by the subject company)  |
|            | HYUNDAI SINGAPORE PTE., LTD.<br>(100.0% held by the subject company)                                    |
|            | POS HYUNDAI STEEL MFG.(INDIA)<br>(94.00% held by the subject company)                                   |
|            | HYUNDAI CORPORATION (SHANGHAI) CO., LTD.<br>(100.0% held by the subject company)                        |
|            | HYUNDAI ONE ASIA PTE.LTD.(SINGAPORE)<br>(100.0% held by the subject company)                            |
|            | HYUNDAI CORPORATION (CAMBODIA) CO., LTD.<br>(100.0% held by the subject company)                        |
|            | HYUNDAI CORPORATION PHNOM PENH INVESTMENT CO.,<br>LTD.(CAMBODIA)<br>(49.0% held by the subject company) |
|            | HYUNDAI PLATFORM CORP(USA)<br>(100.0% held by the subject company)                                      |

Cooperative Enterprise HYUNDAI ONE EUROPE GMBH(GERMANY)  
(100.0% held by the subject company)  
MISTEAL-FRANCE  
AEKIA S.A -ECUADOR  
BP SINGAPORE PTE-SINGAPORE  
TOHOKU ELECTRIC POWER-JAPAN  
PAK SUZUKI MOTOR-PAKISTAN  
BEIQI FOTON-USA  
EMIRATES AIRLINE-ARAB EMIRATE

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

| Sales/ Unit : Million KRW | 06/2018 | 2017 | 2016      |
|---------------------------|---------|------|-----------|
| Export                    |         |      | 2,577,935 |
| Domestic                  |         |      | 189,401   |
| Total                     |         |      | 2,767,336 |

The subject exports 97% to USA, Asia, Middle East and Europe. It also imports raw materials for exporting from Japan and other countries.

## **COURT ACTION**

| Case No. | Court | Plaintiff(s)/<br>Creditor(s)/<br>Applicant(s) | Defendant(s)/<br>Debtor(s)/<br>Respondent(s) | Cause | Amount<br>(KRW)  | Status     |
|----------|-------|---|--|-------|------------------|------------|
|          |       |   | The Subject<br>Company<br>(2 Cases)          |       | USD<br>1,876,000 | Proceeding |

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 72.55     |
| UK Pound  | 1    | INR 94.91     |
| Euro      | 1    | INR 84.44     |
| KRW       | 1    | INR 0.065     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | PRI |
| <b>Report Prepared by :</b> | 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)