



2013
HYOSUNG
Financial Statements

Table of Contents

03	Report of independent auditors
04	Separate statements of financial position
05	Separate statements of income
06	Separate statements of comprehensive income
07	Separate statements of changes in equity
08	Separate statements of cash flows
09	Report of independent auditors
10	Consolidated statements of financial position
11	Consolidated statements of income
12	Consolidated statements of comprehensive income
13	Consolidated statements of changes in equity
14	Consolidated statements of cash flows
16	Board of directors
17	Corporate management

Report of independent auditors

To the Board of Directors and Shareholders of Hyosung Corporation

We have audited the accompanying separate statements of financial position of Hyosung Corporation (the "Company") as of December 31, 2013 and 2012, the related separate statements of income, comprehensive income, changes in equity and cash flows for the years then ended, expressed in Korean won. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the Republic of Korea. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the separate financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall separate financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the separate financial statements, referred to above, present fairly, in all material respects, the financial position of Hyosung Corporation as of December 31, 2013 and 2012, and its financial performance and cash flows for the years then ended, in accordance with International Financial Reporting Standards as adopted by the Republic of Korea ("Korean IFRS").

As discussed in Note 41 to the separate financial statements, the Company restated its separate financial statements as of and for the year ended December 31, 2012, to correct the accounting errors in the accounts of plant, property and equipment, investments in subsidiaries and associates, and others, which were identified through an investigation of the National Tax Service.

The restatement of the prior year separate financial statements decreased the total assets by ₩ 60,240 million, increased total liabilities by ₩ 166 million, and decreased total net assets by ₩ 60,406 million as of December 31, 2012, and increased the net income for the year ended December 31, 2012, by ₩ 23,954 million.

The Company's separate financial statements as of and for the year ended December 31, 2012, were restated to reflect these corrections, and differ from the separate financial statements approved by the Board of Directors on March 22, 2013. Therefore, our original report dated March 14, 2013, should no longer be relied upon nor should it be associated with the Company's separate financial statements as of and for the year ended December 31, 2012.

Auditing standards and their application in practice vary among countries. The procedures and practices used in the Republic of Korea to audit such financial statements may differ from those generally accepted and applied in other countries. Accordingly, this report is for use by those who are informed about Korean auditing standards and their application in practice.

Seoul, Korea
March 13, 2014



This report is effective as of March 13, 2014, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying separate financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

Hyosung corporation

Separate statements of financial position

December 31, 2013 and 2012
(In millions of Korean won)

	Dec 31, 2013	Dec 31, 2012
Assets		
Current assets		
Cash and cash equivalents	108,906	143,396
Trade and other receivables	998,506	1,322,291
Due from customers for construction work	52,399	28,407
Other financial assets	36,459	113,973
Other current assets	98,974	91,048
Inventories	767,097	854,325
Current tax asset	-	-
Non-current assets held-for-sale	26,067	-
	2,088,408	2,553,440
Non-current assets		
Long-term trade and other receivables	208,684	202,685
Property, plant and equipment	3,289,464	3,147,588
Investment property	458,208	439,859
Intangible assets	68,488	32,852
Investment in subsidiaries and associates	1,624,754	1,682,287
Long-term other financial assets	87,264	165,812
Other non-current assets	23,696	31
	5,760,558	5,671,114
Total assets	7,848,966	8,224,554
Liabilities		
Current liabilities		
Trade and other payables	1,180,309	1,136,837
Due to customers for construction work	62,706	39,959
Borrowings	1,944,299	1,910,802
Other financial liabilities	205	3,906
Current tax liabilities	54,639	63,561
Other current liabilities	212,698	201,445
	3,454,856	3,356,510
Non-current liabilities		
Long-term trade and other payables	41,667	32,630
Long-term borrowings	1,413,202	1,472,647
Post-employment benefit liabilities	28,733	41,385
Deferred tax liabilities	265,663	303,734
Other non-current financial liabilities	7	-
Other non-current liabilities	57,542	20,965
	1,806,814	1,871,361
Total liabilities	5,261,670	5,227,871
Equity		
Capital stock	175,587	175,587
Capital surplus	130,826	130,826
Retained earnings	2,011,532	2,358,376
Other components of equity	269,351	331,894
Total equity	2,587,296	2,996,683
Total liabilities and equity	7,848,966	8,224,554

Hyosung corporation

Separate statements of income

Years Ended December 31, 2013 and 2012
(In millions of Korean won, except per share amounts)

	2013	2012
Revenue	9,067,386	9,284,878
Cost of sales	(8,041,493)	(8,352,905)
Gross profit	1,025,893	931,973
Selling and administrative expenses	(658,148)	(600,923)
Research and development expense	(122,893)	(121,272)
Operating profit	244,852	209,778
Other income	236,559	249,415
Other expenses	(143,802)	(56,693)
Other expenses, net	92,757	192,722
Finance income	322,968	182,192
Finance expenses	(406,460)	(240,322)
Finance expenses, net	(83,492)	(58,130)
Impairment loss on investment in subsidiaries and associates	(123,920)	(67,117)
Income before income tax	130,197	277,253
Income tax expense	(454,140)	(60,875)
Profit (Loss) for the year	(323,943)	216,378
Basic earnings (loss) per share	(9,737)	6,504

Hyosung corporation

Separate statements of comprehensive income

Years Ended December 31, 2013 and 2012
(In millions of Korean won)

	2013	2012
Profit (Loss) for the year	(323,943)	216,378
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit liability	10,368	(4,462)
Items that may be subsequently reclassified to profit or loss		
Gain (Loss) on valuation of available-for-sale financial assets	(58,271)	19,256
Foreign currency translation differences	(4,272)	2,364
Other comprehensive income (loss) for the year	(52,175)	17,158
Total comprehensive income (loss) for the year	(376,118)	233,536

Hyosung corporation

Separate statements of changes in equity

Years Ended December 31, 2013 and 2012
(In millions of Korean won)

	Capital Stock	Capital Surplus	Retained Earnings	Other Components of Equity	Total
Balance at January 1, 2012	175,587	130,826	2,264,088	310,274	2,880,775
Changes from restatement of financial statements	-	-	(84,360)	-	(84,360)
Balance at January 1, 2012, as adjusted	175,587	130,826	2,179,728	310,274	2,796,415
Comprehensive income :					
Profit for the year	-	-	216,378	-	216,378
Gain on valuation of available-for-sale financial assets	-	-	-	19,256	19,256
Remeasurements of net defined benefit obligation	-	-	(4,461)	-	(4,461)
Foreign currency translation differences	-	-	-	2,364	2,364
Transactions with equity holders of the Company :					
Dividends	-	-	(33,269)	-	(33,269)
Balance at December 31, 2012	175,587	130,826	2,358,376	331,894	2,996,683
Balance at January 1, 2013	175,587	130,826	2,358,376	331,894	2,996,683
Comprehensive income :					
Loss for the year	-	-	(323,943)	-	(323,943)
Loss on valuation of available-for-sale financial assets	-	-	-	(58,271)	(58,271)
Remeasurements of net defined benefit obligation	-	-	10,368	-	10,368
Foreign currency translation differences	-	-	-	(4,272)	(4,272)
Transactions with equity holders of the Company :					
Dividends	-	-	(33,269)	-	(33,269)
Balance at December 31, 2013	175,587	130,826	2,011,532	269,351	2,587,296

Hyosung corporation

Separate statements of cash flows

Years Ended December 31, 2013 and 2012
(In millions of Korean won)

	2013	2012
Cash flows from operating activities		
Cash generated from operations	897,480	777,273
Income tax paid	(485,839)	(763)
Interest paid	(120,904)	(136,571)
Interest received	7,012	3,271
Dividends received	95,884	68,009
Net cash provided by operating activities	393,633	711,219
Cash flows from investing activities		
Decrease in short-term loans	-	30,132
Proceeds from disposal of short-term financial Instruments	49,996	-
Proceeds from disposal of available-for-sale financial assets	3,184	25,081
Decrease in long-term loans	6,516	373
Decrease in long-term deposits provided	25,956	43,702
Proceeds from disposal of property and equipment	15,453	23,670
Receipt of government grants	9,470	5,200
Proceeds from disposal of investment property	1,335	167
Proceeds from disposal of intangible assets	2,590	75
Proceeds from disposal of investment in subsidiaries and associates	13,910	-
Increase in short-term loans	(17,400)	(40,228)
Acquisition of short-term financial instruments	-	(50,003)
Acquisition of available-for-sale financial assets	(109)	(524)
Increase in long-term loans	(27,537)	(8,922)
Increase in long-term deposits provided	(2,870)	(77,260)
Acquisition of property, plant and equipment	(356,466)	(445,622)
Acquisition of investment property	(16,535)	(5,773)
Acquisition of intangible assets	(24,541)	(7,185)
Acquisition of investment in subsidiaries and associates	(36,979)	(77,133)
Acquisition of other investments	(23,716)	-
Net cash used in investing activities	(377,743)	(584,250)
Cash flows from financing activities		
Proceeds from short-term borrowings	6,132,706	4,294,096
Proceeds from long-term borrowings	527,667	262,251
Proceeds from issuance of debentures	119,429	203,413
Repayment of short-term borrowings	(6,020,332)	(4,459,897)
Repayment of current portion of long-term borrowings	(755,452)	(383,506)
Repayment of long-term borrowings	(21,130)	-
Payment of cash dividends	(33,268)	(33,269)
Net cash used in financing activities	(50,380)	(116,912)
Net increase (decrease) in cash and cash equivalents	(34,490)	10,057
Cash and cash equivalents at the beginning of year	143,396	133,339
Cash and cash equivalents at the end of year	108,906	143,396

Report of independent auditors

To the Board of Directors and Shareholders of Hyosung Corporation

We have audited the accompanying consolidated statements of financial position of Hyosung Corporation and its subsidiaries (the "Group") as of December 31, 2013 and 2012, and the related consolidated statement of income, comprehensive income, changes in equity and cash flows for the years then ended, expressed in Korean won. These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of Hyosung Capital and certain other consolidated subsidiaries, whose financial statements represent 51% and 48% of the Group's consolidated total assets as of December 31, 2013 and 2012, respectively, and 37% and 33% of the Group's consolidated total sales for the respective years then ended. These statements were audited by other auditors whose reports have been furnished us and our opinion, insofar as it relates to the amounts included for Hyosung Capital and certain other consolidated subsidiaries, is based solely on the reports of the other auditors.

We conducted our audits in accordance with auditing standards generally accepted in the Republic of Korea. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits and the reports of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other auditors, the consolidated financial statements, referred to above, present fairly, in all material respects, the financial position of Hyosung Corporation and its subsidiaries as of December 31, 2013 and 2012, and their financial performance and cash flows for the years then ended, in accordance with International Financial Reporting Standards as adopted by the Republic of Korea ("Korean IFRS").

As discussed in Note 42 to the consolidated financial statements, the Company restated its financial statements as of and for the year ended December 31, 2012, to correct the accounting errors in the accounts of plant, property and equipment, investments in subsidiaries and associates, and others, which were identified through an investigation of the National Tax Service.

The restatement of the prior year consolidated financial statements increased the total assets by ₩ 9,054 million, increased total liabilities by ₩ 10,467 million, and decreased total net assets by ₩ 1,413 million as of December 31, 2012, and increased the net income for the year ended December 31, 2012, by ₩ 34,236 million.

The Company's consolidated financial statements as of and for the year ended December 31, 2012, were restated to reflect these corrections, and differ from the consolidated financial statements approved by the Board of Directors on March 22, 2013. Therefore, our original report dated March 14, 2013, should no longer be relied upon nor should it be associated with the Company's consolidated financial statements as of and for the year ended December 31, 2012.

Auditing standards and their application in practice vary among countries. The procedures and practices used in the Republic of Korea to audit such financial statements may differ from those generally accepted and applied in other countries. Accordingly, this report is for use by those who are informed about Korean auditing standards and their application in practice.

Seoul, Korea
March 13, 2014



This report is effective as of March 13, 2014, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying consolidated financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

Hyosung corporation and subsidiaries

Consolidated statements of financial position

December 31, 2013 and 2012
(In millions of Korean won)

	Dec 31, 2013	Dec 31, 2012
Assets		
Current assets		
Cash and cash equivalents	444,591	436,726
Trade and other receivables	1,870,594	2,168,158
Due from customers for contract work	66,811	51,607
Other financial assets	113,438	136,297
Other current assets	161,401	186,039
Inventories	1,423,752	1,520,217
Current tax assets	12,707	13,232
	4,093,294	4,512,276
Non-current assets		
Long-term trade and other receivables	275,133	273,877
Property, plant and equipment	5,450,912	5,094,183
Investment property	562,888	571,228
Intangible assets	440,100	407,515
Investments in associates	272,599	266,431
Other financial business assets	2,237,555	2,257,253
Long-term other financial assets	169,031	306,977
Other non-current assets	46,381	25,773
Deferred tax assets	45,520	57,201
	9,500,119	9,260,438
Total assets	13,593,413	13,772,714
Liabilities		
Current liabilities		
Trade and other payables	1,401,022	1,452,476
Due to customers for contract work	70,505	48,998
Borrowings	5,201,074	4,700,640
Other financial liabilities	1,221	4,554
Current tax liabilities	77,960	77,983
Other current liabilities	380,770	336,488
	7,132,552	6,621,139
Non-current liabilities		
Long-term trade and other payables	366,356	382,131
Long-term borrowings	3,019,719	3,328,018
Net defined benefit liability	42,577	56,778
Deferred tax liabilities	298,107	346,073
Other long-term financial liabilities	109	739
Other non-current liabilities	59,912	25,187
	3,786,780	4,138,926
Total liabilities	10,919,332	10,760,065
Equity attributable to owners of the Parent		
Capital stock	175,587	175,587
Capital surplus	130,826	130,826
Retained earnings	2,042,726	2,298,851
Other components of equity	249,709	321,680
	2,598,848	2,926,944
Non-controlling interest	75,233	85,705
Total equity	2,674,081	3,012,649
Total liabilities and equity	13,593,413	13,772,714

Hyosung corporation and subsidiaries

Consolidated statements of income

Years Ended December 31, 2013 and 2012
(In millions of Korean won, except per share amounts)

	2013	2012
Continuing operations		
Revenue	12,579,157	12,611,750
Cost of sales	(11,095,094)	(11,477,568)
Gross profit	1,484,063	1,134,182
Selling and administrative expenses	(865,061)	(780,207)
Research and development expense	(133,089)	(130,910)
Operating profit	485,913	223,065
Other income	167,136	253,059
Other expenses	(205,975)	(151,192)
Other income(expenses), net	(38,839)	101,867
Finance income	397,799	251,177
Finance costs	(574,182)	(405,881)
Finance income(costs), net	(176,383)	(154,704)
Share of profit of associates	(14,046)	16,691
Profit before income tax	256,645	186,919
Income tax expense	(492,889)	(45,307)
Profit (loss) for the year	(236,244)	141,612
Profit (Loss) attributable to:		
Owners of the parent		
Profit (Loss) for the year attributable to owners of controlling company	(229,185)	156,640
Non-controlling interests		
Loss for the year attributable to non-controlling interests	(7,059)	(15,028)
	(236,244)	141,612
Earnings (loss) per share from continuing and discontinued operations attributable to the equity holders of the Company during the year		
Basic earnings (loss) per share	(6,889)	4,708

Hyosung corporation and subsidiaries

Consolidated statements of comprehensive income

Years Ended December 31, 2013 and 2012
(In millions of Korean won)

	2013	2012
Profit (Loss) for the year	(236,244)	141,612
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit liability	10,675	(5,025)
Share of remeasurements of net defined benefit liability of associates	(1,715)	(275)
Items that may be subsequently reclassified to profit or loss		
Gain (loss) on valuation of available-for-sale financial assets	(58,375)	20,078
Gain (loss) on valuation of investments in associates	(1,204)	3,168
Gain on valuation of derivatives	258	143
Translation of foreign currency financial statements	(9,242)	(57,675)
Other comprehensive loss for the year, net of tax	(59,603)	(39,586)
Total comprehensive income (loss) for the year	(295,847)	102,026
Attributable to:		
Equity holders of the Controlling Company	(294,983)	105,309
Non-controlling interest	(863)	(3,283)
Total comprehensive income (loss) for the year	(295,846)	102,026

Hyosung corporation and subsidiaries

Consolidated statements of changes in equity

Years Ended December 31, 2013 and 2012
(In millions of Korean won)

	Capital Stock	Capital Surplus	Retained Earnings	Other Components of Equity	Total	Non-controlling Interest	Total Equity
Balance at January 1, 2012	175,587	130,826	2,213,249	349,180	2,868,842	91,519	2,960,361
Changes from restatement of financial statements	-	-	(30,637)	(1,204)	(31,841)	-	(31,841)
Balance at January 1, 2012, as restated	175,587	130,826	2,182,612	347,976	2,837,001	91,519	2,928,520
Comprehensive income :							
Net income	-	-	156,640	-	156,640	(15,028)	141,612
Remeasurements of net defined benefit liability	-	-	(4,901)	-	(4,901)	(124)	(5,025)
Share of remeasurements of net defined benefit liability of associates	-	-	(275)	-	(275)	-	(275)
Gain on valuation of available-for-sale financial assets	-	-	-	19,910	19,910	168	20,078
Gain (loss) on valuation of investments in associates	-	-	-	3,170	3,170	(2)	3,168
Gain on valuation of derivatives	-	-	-	143	143	-	143
Translation of foreign currency financial statements	-	-	-	(54,350)	(54,350)	(3,325)	(57,675)
Transactions with equity holders of the Company :							
Dividends	-	-	(33,269)	-	(33,269)	(997)	(34,266)
Changes in other additional capital	-	-	-	5,331	5,331	-	5,331
Changes in other capital adjustments	-	-	-	(500)	(500)	(23)	(523)
Others	-	-	(1,955)	-	(1,955)	(675)	(2,630)
Changes in share ratio of subsidiaries and others	-	-	-	-	-	(3,124)	(3,124)
Changes in scope of consolidation	-	-	-	-	-	17,317	17,317
Balance at December 31, 2012	175,587	130,826	2,298,852	321,680	2,926,945	85,706	3,012,651
Balance at January 1, 2013	175,587	130,826	2,298,852	321,680	2,926,945	85,706	3,012,651
Comprehensive income :							
Net loss	-	-	(229,185)	-	(229,185)	(7,059)	(236,244)
Remeasurements of net defined benefit liability	-	-	10,704	-	10,704	(29)	10,675
Share of remeasurements of net defined benefit liability of associates	-	-	(1,715)	-	(1,715)	-	(1,715)
Gain (loss) on valuation of available-for-sale financial assets	-	-	-	(58,870)	(58,870)	495	(58,375)
Loss on valuation of investments in associates	-	-	-	(1,203)	(1,203)	(1)	(1,204)
Gain on valuation of derivatives	-	-	-	258	258	-	258
Translation of foreign currency financial statements	-	-	-	(7,913)	(7,913)	(1,329)	(9,242)
Transactions with equity holders of the Company :							
Dividends	-	-	(33,269)	-	(33,269)	(2,901)	(36,170)
Changes in other additional capital	-	-	-	(4,337)	(4,337)	-	(4,337)
Changes in other capital adjustments	-	-	-	(5)	(5)	(3)	(8)
Others	-	-	(2,661)	359	(2,302)	89	(2,213)
Changes in share ratio of subsidiaries and others	-	-	-	(259)	(259)	259	-
Changes in scope of consolidation	-	-	-	-	-	6	6
Balance at December 31, 2013	175,587	130,826	2,042,726	249,710	2,598,849	75,233	2,674,082

Hyosung corporation and subsidiaries

Consolidated statements of cash flows

Years Ended December 31, 2013 and 2012
(In millions of Korean won)

	2013	2012
Cash flows from operating activities		
Cash generated from operations	1,153,900	689,311
Income tax paid	(513,394)	(32,485)
Interest paid	(268,462)	(378,846)
Interest received	170,235	179,376
Dividends received	2,711	1,590
Net cash generated from operating activities	544,990	458,946
Cash flows from investing activities		
Proceeds from disposal of other receivables	19,141	33,088
Proceeds from disposal of other financial assets	108,067	79,733
Proceeds from disposal of long-term other receivables	161,848	55,693
Proceeds from disposal of long-term other financial assets	66,035	2,017
Proceeds from disposal of property, plant and equipment	45,153	38,321
Government grants received	9,696	5,477
Proceeds from disposal of investment properties	1,335	167
Proceeds from disposal of intangible assets	2,861	26,149
Proceeds from disposal of investments in associates and subsidiaries	14,322	10,148
Proceeds from disposal of other non-current assets	(62)	17
Acquisition of other receivables	(57,843)	(42,995)
Acquisition of other financial assets	(84,826)	(105,140)
Acquisition of long-term other receivables	(58,489)	(129,930)
Acquisition of long-term other financial assets	(29,548)	(24,741)
Purchases of property, plant and equipment	(640,032)	(904,703)
Purchases of investment properties	(16,535)	(196,663)
Purchases of intangible assets	(42,936)	(26,994)
Acquisition of investments in associates and subsidiaries	(33,313)	8,845
Acquisition of other non-current assets	(23,761)	(11,758)
Net cash used in investing activities	(558,887)	(1,183,269)
Cash flows from financing activities		
Proceeds from short-term borrowings	9,191,205	5,974,829
Proceeds from long-term borrowings and issuance of debentures	1,361,343	1,092,929
Paid-in capital increases	264	2,715
Proceeds from disposal of investments in subsidiaries	-	-
Repayment of short-term borrowings	(9,196,975)	(5,948,212)
Repayment of long-term borrowings and debentures	(1,298,108)	(454,773)
Payment of cash dividends	(36,083)	(34,266)
Net cash provided by financing activities	21,646	633,222
Effect of cash and cash equivalent from exchange rate fluctuation	116	311
Net increase (decrease) in cash and cash equivalents	7,865	(90,790)
Cash and cash equivalents		
Beginning of the year	436,726	527,516
End of the year	444,591	436,726

Board of Directors

Corporate Management

Board of directors



S.R. Cho
Chairman of Hyosung Group



Sang-Woon Lee
Vice Chairman



Hyun-Joon Cho
President, Corporate Strategy Center
President, Textile PG
President, Information & Communication PG



H.S. Cho
President, Industrial Materials PG
CMO, Chemicals PG
Executive Vice President, Corporate Strategy Center



Joong-Kyung Choi
Outside Director
Chair Professor of International Trade and Commerce at Dongguk University
Former Minister of Knowledge Economy



Sang-Hee Kim
Outside Director
Attorneys-at-Law, Kim Sang Hee Law Office
Former Vice-Minister, the Ministry of Justice



Min-Koo Han
Outside Director
Honorary professor, Electrical Engineering Seoul National University
Former Chairman of the board, the Korea Institute of Patent Information



Young-Won Ha
Outside Director
Professor, Business Administration Sogang University
Former Chairman, the Korea Marketing Association

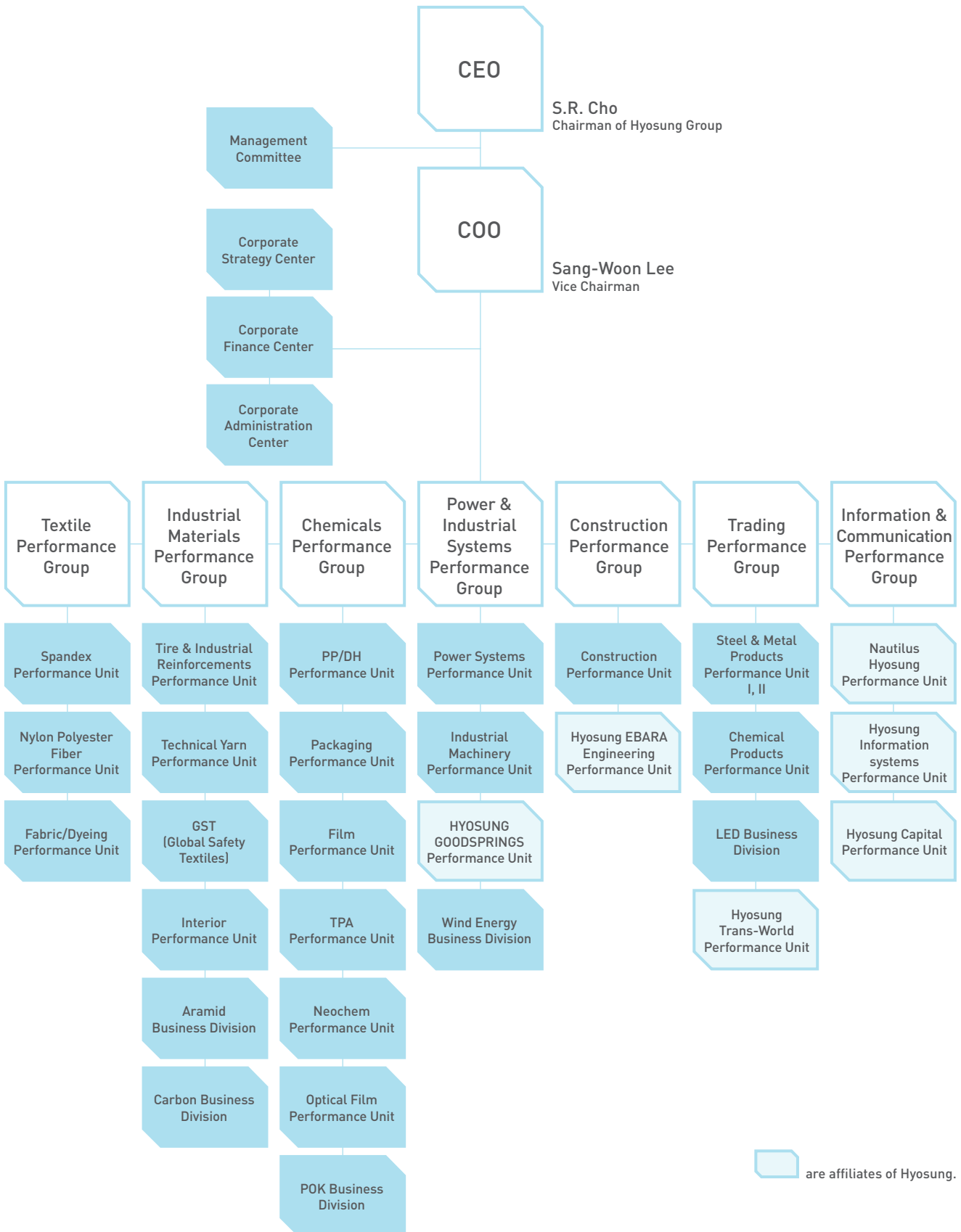


Byung-Doo Sohn
Outside Director
Chairman of a board of directors, Samsung Dream Scholarship Foundation
Former Chairman of the board, KBS



Byung-Ju Lee
Outside Director
Advisor for Bae, Kim & Lee LLC
Former member of a standing committee, Fair Trade Commission

Corporate management



 are affiliates of Hyosung.



119, Mapo-daero, Mapo-gu, Seoul, Korea
TEL : +82-2-707-7000 FAX : +82-2-707-7799