

MIRA INFORM REPORT

Report No. :	526764
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	TRIBONS CORPORATION
Registered Office :	323, Nonhyeon-ro, Gangnam-gu, Seoul, Korea, MTU Bldg.06257
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	16.01.2008
Com. Reg. No.:	220-87-60976
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture and Sales of Textile, Fabrics and Garment Shirts, T-Shirts, Pants, Bags, Accessories, Curves, Socks, Shoes, Watches, Fashion Design, Brand and IP Licensing Services
No. of Employees :	70

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 4011649
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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NOTES :

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

ECGC Country Risk Classification List

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

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

SOUTH KOREA - ECONOMIC OVERVIEW

After emerging from the 1950-53 war with North Korea, South Korea emerged as one of the 20th century's most remarkable economic success stories, becoming a developed, globally connected, high-technology society within decades. In the 1960s, GDP per capita was comparable with levels in the poorest countries in the world. In 2004, South Korea joined the trillion-dollar club of world economies.

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

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

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

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

Source : CIA

BASIC INFORMATION

Basic

Company Name	TRIBONS CORPORATION
Registered Address	323, Nonhyeon-ro, Gangnam-gu, Seoul, Korea
Building	MTU Bldg.
Zip Code	06257
Tel	+82-2-2151-4552
Fax	+82-2-2051-3489
E-mail	e-biz@tribons.com;ypark@pastelworld.co.kr
Website	www.tribons.com
Trading Address	MTU Bldg., 323, Nonhyeon-ro, Gangnam-gu, Seoul, Korea (Old Address System : MTU Bldg., 797-20, Yeoksam-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-2191-4509
Fax	+82-2-2051-3489
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Manufacture and Sales of Textile, Fabrics and Garment
Main Business	Shirts, T-Shirts, Pants, Bags, Accessories, Curves, Socks, Shoes, Watches, Fashion Design, Brand and IP Licensing Services
Sub Business	
Established (mm/dd/yyyy)	01/16/2008

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Shirts and blouses(53101600)
Sell	Slacks and trousers and shorts(53101500)
Sell	Clothing(53100000)
Sell	Socks(53102402)

CEO's

Name	Park Yeon
Date of Birth	07/22/1964
Title	President & CEO
Nationality	Korean

Profiles

Capital (KRW)	1,000,000,000
Employees	70
Formation	Co., Ltd by Shares A Company of LF CORP.

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Bank Details	Woori Bank Citibank, Korea Shinhan Bank									
Corporate Registered No.	110111-3824897									
Business Registered No.	220-87-60976									
Permit & Licenses	Mail Order License No.: 2015-Seoul Gangnam-00835									
Shareholder Position	<table border="0"> <thead> <tr> <th>Name</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>LF NETWORKS CORP.(110111-0726872)</td> <td>200,000</td> <td>100.00</td> </tr> <tr> <td>TOTAL</td> <td>200,000</td> <td>100.00</td> </tr> </tbody> </table>	Name	Shares	%	LF NETWORKS CORP.(110111-0726872)	200,000	100.00	TOTAL	200,000	100.00
Name	Shares	%								
LF NETWORKS CORP.(110111-0726872)	200,000	100.00								
TOTAL	200,000	100.00								
Company History	01/16/2008 Incorporated as the present name 02/01/2017 Moved to the present HQ address from 3FL., Newseoul Bldg., 867, Eonju-ro, Gangnam-gu, Seoul, Korea (Old Address System : 3FL., Newseoul Bldg., 618-3, Sinsa-dong, Gangnam-gu, Seoul, Korea)									

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Park Yeon	Korean	07/22/1964	11/15/2017
Director	Goo Bon-Soon	Korean	10/25/1959	03/30/2011
Director	Goo Bon-Jin	Korean	11/08/1964	07/01/2017
Auditor	Kim Young-In	Korean	12/15/1972	03/30/2011

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	86,243,772,735	45,832,135,614	1,792,101,867
2016	89,104,911,508	52,355,373,183	5,247,448,298
2015	85,498,840,674	48,756,691,729	5,183,179,038
2014	79,301,576,747	46,509,975,163	3,986,829,996
2013	72,837,659,983	30,105,760,141	3,991,338,222

Financial Description

Authorized Capital(KRW)	4,000,000,000
Paid-Up Capital(KRW)	1,000,000,000
Total Issued Shares	200,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	45,832,135,614	52,355,373,183	48,756,691,729
Current Assets	29,214,286,782	35,194,425,262	31,949,507,811

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-Quick Assets	12,818,669,928	13,368,756,817	10,371,740,878
-Inventories	16,395,616,854	21,825,668,445	21,577,766,933
Fixed Assets	16,617,848,832	17,160,947,921	16,807,183,918
-Investment	12,879,359,597	12,424,147,131	11,922,458,399
-Tangibles	869,213,659	1,620,910,410	1,413,970,259
-Intangibles	398,905,131	86,540,585	134,037,465
-Others	2,470,370,445	3,029,349,795	3,336,717,795
Total Liabilities	16,019,223,957	19,334,563,393	20,983,330,237
Current Liabilities	14,874,042,053	18,699,626,309	14,793,944,707
Fixed Liabilities	1,145,181,904	634,937,084	6,189,385,530
Capital Stock	1,000,000,000	1,000,000,000	1,000,000,000
Capital Surplus			
Profit Surplus	28,812,911,657	32,020,809,790	26,773,361,492
Capital Adjustment			
Total Equity	29,812,911,657	33,020,809,790	27,773,361,492
Liab. & Shareholder's Equity	45,832,135,614	52,355,373,183	48,756,691,729
Current Liabilities	14,874,042,053	18,699,626,309	14,793,944,707
Trade Payables	2,415,404,771	4,286,240,986	3,068,220,272
Account Payables	3,123,780,296	2,715,856,142	2,497,736,538
Withholdings	183,178,392	168,672,247	147,387,480
Advance Receipts	-	2,768,930	-
Short-Term Borrowings	5,850,282,711	5,282,623,796	5,157,351,829
Deferred Income Tax Credit	-	928,309,509	948,183,408
Accrued Expenses	193,195,883	247,704,699	219,665,180
Guarantee Deposit	1,108,200,000	1,067,450,000	755,400,000
Withhold			
Current Portion of Long-Term Debts	2,000,000,000	4,000,000,000	2,000,000,000
Fixed Liabilities	1,145,181,904	634,937,084	6,189,385,530
Long-Term Borrowings			6,000,000,000
Provision for Mileage	369,514,423	144,522,641	-
Provision for Severance & Retirement	4,212,430	0	0
Deferred Income Tax Credit	771,455,051	490,414,443	189,385,530

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	86,243,772,735	89,104,911,508	85,498,840,674
Cost of Sold Goods	25,921,704,575	25,582,170,324	23,459,971,831
Gross Profit	60,322,068,160	63,522,741,184	62,038,868,843
Selling & Admin. Expenses	57,255,693,724	56,577,659,428	54,241,761,986
Operating Income	3,066,374,436	6,945,081,756	7,797,106,857
Non-Operating Income	1,317,793,364	766,929,530	210,286,559
Non-Operating Expenses	1,820,230,738	727,124,193	1,049,083,744
Income Before Taxes	2,563,937,062	6,984,887,093	6,958,309,672
Income Taxes Expenses	771,835,195	1,737,438,795	1,775,130,634
Net Income	1,792,101,867	5,247,448,298	5,183,179,038

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Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	3,872,731,397	7,584,350,814	3,956,123,472
-Net Income	1,792,101,867	5,247,448,298	5,183,179,038
-Exp. without Cash Outflow	4,160,954,043	2,528,668,874	2,334,526,676
-Revenue without Cash Inflows	-1,858,893,857	-519,117,197	-280,712,727
-Changes in Asset/ & Liability	-221,430,656	327,350,839	-3,280,869,515
Cash Flows from Investing	270,664,703	-1,208,510,912	-756,080,182
-Cash Inflow from Investing	2,921,478,340	462,413,455	2,103,360,000
-Cash Outflows for Investing	-2,650,813,637	-1,670,924,367	-2,859,440,182
Cash Flows from Financing	-6,432,341,085	-3,886,676,038	-3,546,261,029
-Cash Inflows from Financing	30,789,284,058	20,305,461,538	60,266,711,600
-Cash Outflows from Financing	-37,221,625,143	-24,192,137,576	-63,812,972,629
Increase/Decrease in Cash	-2,288,944,985	2,489,163,864	-346,217,739
Cash at the Beginning of Year	2,657,401,939	168,238,075	514,455,814
Cash at the End of Year	368,456,954	2,657,401,939	168,238,075

Products, Technologies, Services Description

Main Products & Services Shirts, T-Shirts, Pants, Bags, Accessories, Curves, Socks, Shoes, Watches, Fashion Design, Brand and IP Licensing Services

Brand Name : DAKS, JILL BY JILLSTUART, CHARLES&KEITH, PILGRIM, Colarshoe, TROLLBEADS

Detailed Products Spec.
Technologies Acquired

Trade Partners & Competitors

Suppliers
Customers
Competitors

HERMES KOREA LTD.
630-26, SINSA-DONG, GANGNAM-GU, SEOUL, KOREA
TEL:+82-2-544-7722 FAX:+82-2-545-1224

KOREA OZAKI CO., LTD.
RM. 603, ACE TECHNO TOWER, 55-7, MULLAEDONG 3-GA, YEONGDEUNGPO-GU, SEOUL, KOREA
TEL:+82-2-2633-7821 FAX:+82-2-2633-7834

MERKAVA CO., LTD.
1029-28, HOGYE 1-DONG, DONGAN-GU, ANYANG-SI, GYEONGGI-DO,

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KOREA
TEL:+82-70-7090-4900 FAX:+82-31-427-4950

Related Parties (Subsidiaries, Joint-Venture & Affiliates)

Affiliates	LF CORP.(110111-3555187) LF FOOD CO., LTD.(110111-3782087) LF FASHION CO., LTD.(110111-3782285) LAFUMA KOREA CO., LTD.(110111-4172790) LEBENUS CO., LTD.(110111-4637801) MAXKOR CO., LTD.(110111-4649971) TH ENTERTAINMENT CORP(110111-4919259)
Overseas Office	
Liaison Office	
Overseas Branch	
Joint Venture	
Subsidiary	PASTEL WORLD CO., LTD.(110111-3268178) (57.11% held by the subject company)
Corporate Ownership	LF NETWORKS CORP.(110111-0726872)
Major Shareholders	LF NETWORKS CORP.(110111-0726872)
Cooperative Enterprise	-Insured Company KB INSURANCE CO., LTD.(110111-0017859) HANWHA GENERAL INSURANCE CO., LTD.(110111-0006456) DB INSURANCE CO., LTD.(110111-0095285) -Brand (DAKS) Using Agreement with LF CORP.(110111-3555187)

Sales by Region (Activity & Markets)

Not Available.

Court Action

No Records.

News Clipping

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.26
Euro	1	INR 80.05
KRW	1	INR 0.063

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)