

MIRA INFORM REPORT

Report No. :	541999
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	TTORYSYSTEMS
Registered Office :	60, Gajokgongwon-Gil, Gongdo-Eup, Anseong-Si, Gyeonggi-Do, Korea 17548
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	31.01.2013
Com. Reg. No.:	125-24-42815
Legal Form :	Sole Proprietorship
Line of Business :	Wholesales and Retails of Watercooling Solutions [Water Tank, Pump, Radiator, Coolant, Fittings, Cooling Fan]
No. of Employees :	2

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	----------

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	13,971.061 USD
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 (30.06.2018)	Current Rating (30.09.2018)
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's GDP surpassed one trillion dollars.

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	TTORYSYSTEMS (Korean Company Name : "토리시스템즈")
Registered Address	60, Gajokgongwon-gil, Gongdo-eup, Anseong-si, Gyeonggi-do, Korea
Building	
Zip Code	17548
Tel	+82-70-8263-0104
Fax	+82-31-657-4141
E-mail	kibin216@naver.com
Website	www.ttorysystems.com
Trading Address	60, Gajokgongwon-gil, Gongdo-eup, Anseong-si, Gyeonggi-do, Korea (Old Address System : 45-32, Majeong-ri, Gongdo-eup, Anseong-si, Gyeonggi-do, Korea)
Tel	+82-70-8263-0104
Fax	+82-31-657-4141
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Wholesales and Retails of Watercooling Solutions
Main Business	Water Tank, Pump, Radiator, Coolant, Fittings, Cooling Fan
Sub Business	
Established (mm/dd/yyyy)	01/31/2013

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Water treatment and supply equipment(47101500)
Sell	Tanks and cylinders and their accessories(24111800)
Sell	Water storage tanks(24111810)
Sell	Pumps(40151500)
Sell	Pipe fittings(40142300)
Sell	Cooling(40101700)

CEO'S

Name	Kim Ki-Beom
Date of Birth	
Title	Owner
Nationality	Korean

PROFILES

Capital (KRW)	Not Applicable to the Sole Proprietorship
Employees	2
Formation	Sole Proprietorship
Bank Details	NH Nonghyup Bank(A/C. No.: 302-0652-7234-91)
Corporate Registered No.	Not Applicable to the Sole Proprietorship
Business Registered No.	125-24-42815
Permit & Licenses	Mail Order License No.: 2013-Gyeonggi Anseong-014
Shareholder Position	Not Applicable to the Sole Proprietorship
Company History	01/31/2013 Established as the present name

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Owner	Kim Ki-Beom	Korean		01/31/2013

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	897,192,000	135,694,000	104,298,000
2016	528,408,000	59,496,000	41,470,000
2015	393,870,000	110,323,000	26,405,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	Not Applicable to the Sole Proprietorship
Paid-Up Capital(KRW)	Not Applicable to the Sole Proprietorship
Total Issued Shares	Not Applicable to the Sole Proprietorship

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	135,694,000	59,496,000	110,323,000
Current Assets	104,488,000	52,154,000	93,095,000
-Quick Assets			
-Inventories			
Fixed Assets	31,206,000	7,342,000	17,228,000
-Investment			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

-Tangibles			
-Intangibles			
Total Liabilities	31,396,000	11,050,000	2,347,000
Current Liabilities	31,396,000	11,050,000	2,347,000
Fixed Liabilities	0	0	0
Capital Stock	104,298,000	48,446,000	107,976,000
Capital Surplus	0	0	0
Profit Surplus	0	0	0
Capital Adjustment	0	0	0
Total Equity	104,298,000	48,446,000	107,976,000
Liab. & Shareholder's Equity	135,694,000	59,496,000	110,323,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	897,192,000	528,408,000	393,870,000
Cost of Sold Goods	564,875,000	377,526,000	311,289,000
Gross Profit	332,317,000	150,882,000	82,581,000
Selling & Admin. Expenses	206,010,000	108,771,000	55,459,000
Operating Income	126,307,000	42,111,000	27,122,000
Non-Operating Income	5,000,000	4,879,000	1,630,000
Non-Operating Expenses	27,009,000	5,520,000	2,347,000
Income Before Taxes	104,298,000	41,470,000	26,405,000
Income Taxes Expenses	0	0	0
Net Income	104,298,000	41,470,000	26,405,000

**PRODUCTS,
DESCRIPTION**

TECHNOLOGIES,

SERVICES

Main Products & Services	Watercooling Case Aio & Kit Waterblock Water Tank Mmrs Res Pump Tank Bracket Pump Radiator Coolant Bitspower Fittings Touchaqua Fittings Ek & Extra Fittings Barrow Fittings Monitoring/Filter Cooling Fan
--------------------------	---

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Rgb/Tuning Parts
Thermal Tim
Overclocking
Tubing
Tool
Special Price Items

Detailed Products Spec.
Technologies Acquired

TRADE PARTNERS & COMPETITORS

Suppliers
Customers
Competitors

SAMGONG VOS CO., LTD.
1464-2, SONGJEONG-DONG, GANGSEO-GU, BUSAN, KOREA
TEL:+82-51-200-3040 FAX:+82-51-200-3046

TECHCROSS INC.
1ST FL., BUBANG BLDG., 156-1, SAMSEONG 1-DONG, GANGNAM-GU,
SEOUL, KOREA
TEL:+82-41-420-9000 FAX:+82-41-420-9090

INSUNG SYSTEM CO., LTD.
RM.204, BUSAN TECHNO PARK, 1125-18, DONGSAM-DONG,
YEONGDO-GU, BUSAN, KOREA
TEL:+82-51-404-1006 FAX:+82-51-404-1036

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Not Available

SALES BY REGION (ACTIVITY & MARKETS)

Not Available.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.65
UK Pound	1	INR 89.08
Euro	1	INR 79.35
KRW	1	INR 0.062

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)