

MIRA INFORM REPORT

Report No. :	547209
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	CITYPLUS CO., LTD.
Registered Office :	272, Gonghang-ro, Jung-gu, Incheon, Terminal 1 Passenger Terminal, Incheon Int'l Airport, Korea 22382
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	17.09.2010
Com. Reg. No.:	214-88-66346
Legal Form :	Co., Ltd by Shares
Line of Business :	<ul style="list-style-type: none"> All Other Retail Sale in Specialized Stores n.e.c Duty Free Shop Operation, Building Management Services, Real Estate Development, Tour Services, Beverage, Clothing, General Goods.
No. of Employees :	60

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

Status :	Good
Payment Behaviour :	Slow but Correct
Litigation :	Clear

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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 (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	CITYPLUS CO., LTD.
Registered Address	272, Gonghang-ro, Jung-gu, Incheon, Korea (Old Address System : 2840, Unseo-dong, Jung-gu, Incheon, Korea)
Building	Terminal 1 Passenger Terminal, Incheon Int'l Airport
Zip Code	22382
Tel	+82-32-743-5720
Fax	+82-32-743-5721
E-mail	moonduo@cityplus.co.kr
Website	www.cityplus.co.kr
Trading Address	11FL., Magok W Tower, 294, Banghwa-daero, Gangseo-gu, Seoul, Korea (Old Address System : 11FL., Magok W Tower, 739-1, Magok-dong, Gangseo-gu, Seoul, Korea)
Tel	+82-2-1688-9666
Fax	+82-2-2039-9012
Other Address	16-8, Cheomdanbencheoso-ro, Buk-gu, Gwangju, Korea (Old Address System : 971-40, Wolchul-dong, Buk-gu, Gwangju, Korea)
Tel	
Fax	
Other Address	38, Haneul-gil, Gangseo-gu, Seoul, Korea (Old Address System : 886, Banghwa-dong, Gangseo-gu, Seoul, Korea)
Tel	+82-2-6959-0404
Fax	+82-2-521-5122
Other Address-Incheon Int'l Airport 2 Duty Free Shop	Terminal 2 Passenger Terminal, Incheon Int'l Airport, 272, Gonghang-ro, Jung-gu, Incheon, Korea (Old Address System : Terminal 2 Passenger Terminal, Incheon Int'l Airport, 2840, Unseo-dong, Jung-gu, Incheon, Korea)
Tel	+82-1688-9888
Fax	
Type	Export/Import
Industry	All Other Retail Sale in Specialized Stores n.e.c
Main Business	Duty Free Shop Operation, Building Management Services, Real Estate Development, Tour Services, Beverage, Clothing, General Goods
Sub Business	
Established (mm/dd/yyyy)	09/17/2010

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Distribution(80141700)

CEO'S

Name	Ahn Hye-Jin
Date of Birth	03/16/1963
Title	Co-President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	27,407,410,000
Employees	60
Formation	Co., Ltd by Shares
Bank Details	KEB Hana Bank Gwangju Bank
Corporate Registered No.	110111-4437384
Business Registered No.	214-88-66346
Permit & Licenses	N/A

Shareholder Position	Name	Shares	%
	THE ONE CO., LTD.(KOREA)	9,740,000	54.11
	OH HYUNG-SEOK	5,110,000	28.39
	OTHERS	3,150,000	17.50
	TOTAL	18,000,000	100.00

(*)The list is based as of 12/31/2017.

Company History	09/17/2010 Incorporated as EWELL REAL ESTATE INVESTMENT CO., LTD.
	06/27/2012 Chnaged company name to the present name
	08/10/2015 Split off and established CITY DUTY FREE CO., LTD.(150111-0207832)
	08/21/2015 Moved to the present HQ address from Rm.B-304, 9-22, Pangyo-ro 255beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea(Old Address System : 618, Sampyeong-dong, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea)
	01/31/2018 Increased capital to 20,000,000,000 KRW from 18,000,000,000 KRW
	11/28/2018 Increased the authorized shares to 100,000,000 shares from 30,000,000 shares
	12/10/2018 Increased capital to 27,407,410,000 KRW from 20,000,000,000 KRW

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Co-President & CEO	Ahn Hye-Jin	Korean	03/16/1963	03/27/2015
Co-President & CEO	Kim Ji-Young	Korean	04/16/1970	11/15/2018
Director	Oh Hyung-Seok	Korean	12/16/1963	03/27/2015
Director	Moon Kil-Sung	Korean	10/04/1973	11/15/2018
Director	Park Ji-Yoo	Korean	02/05/1974	11/15/2018
Auditor	Baik Jong-Kwan	Korean	02/25/1970	03/27/2015

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	106,096,034,645	35,972,293,620	-5,313,373,261
2016	70,582,829,225	33,704,366,575	1,432,488,429
2015	14,527,920,564	11,568,489,440	10,362,632

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	100,000,000,000
Paid-Up Capital(KRW)	27,407,410,000
Total Issued Shares	27,407,410

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	35,972,293,620	33,704,366,575	11,568,489,440
Current Assets	23,892,549,891	20,351,081,770	8,900,548,386
-Quick Assets	14,999,832,989	11,618,361,081	4,861,632,563
-Inventories	8,892,716,902	8,732,720,689	4,038,915,823
Fixed Assets	12,079,743,729	13,353,284,805	2,667,941,054
-Investment	8,799,000,000	10,470,726,707	80,000,000
-Tangibles	2,416,852,174	1,937,084,796	1,653,954,355
-Intangibles	305,522,065	367,263,792	503,709,019
-Others	558,369,490	578,209,510	430,277,680
Total Liabilities	22,713,103,069	19,011,274,014	8,255,199,068
Current Liabilities	21,214,884,962	17,976,248,459	6,683,366,065
Fixed Liabilities	1,498,218,107	1,035,025,555	1,571,833,003
Capital Stock	18,000,000,000	14,000,000,000	4,000,000,000
Capital Surplus			
Profit Surplus	-4,414,989,880	998,383,381	-434,105,048
Capital Adjustment	-325,819,569	-305,290,820	-252,604,580
Total Equity	13,259,190,551	14,693,092,561	3,313,290,372
Liab. & Shareholder's	35,972,293,620	33,704,366,575	11,568,489,440

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Equity

Current Liabilities	21,214,884,962	17,976,248,459	6,683,366,065
Trade Payables	4,463,730,564	4,865,548,271	3,330,963,817
Account Payables	438,557,390	359,750,000	299,318,604
Withholdings	142,872,700	32,675,190	41,581,459
Advance Receipts	5,082,342	174,749,948	32,000
Short-Term Borrowings	4,829,680,000	7,291,457,020	1,020,027,000
Accrued Expenses	10,788,705,755	4,715,260,582	1,952,853,797
Current Portion of Long-Term Debts	546,256,211	536,807,448	38,589,388
Fixed Liabilities	1,498,218,107	1,035,025,555	1,571,833,003
Long-Term Borrowings	1,498,218,107	1,035,025,555	1,571,833,003

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	106,096,034,645	70,582,829,225	14,527,920,564
Cost of Sold Goods	52,458,751,286	29,300,862,008	5,445,387,772
Gross Profit	53,637,283,359	41,281,967,217	9,082,532,792
Selling & Admin. Expenses	58,128,998,417	38,653,769,454	9,176,167,867
Operating Income	4,491,715,058	2,628,197,763	-93,635,075
Non-Operating Income	651,487,667	516,732,204	177,168,014
Non-Operating Expenses	1,739,112,563	1,441,331,805	73,170,307
Income Before Taxes	-5,579,339,954	1,703,598,162	10,362,632
Income Taxes Expenses	-265,966,693	271,109,733	-
Net Income	-5,313,373,261	1,432,488,429	10,362,632

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	1,659,108,472	-707,541,455	-1,777,772,634
-Net Income	-5,313,373,261	1,432,488,429	10,362,632
-Exp. without Cash Outflow	887,815,365	1,490,405,752	197,766,968
-Revenue without Cash Inflows	-8,074,653	-123,335,966	-63,147,000
-Changes in Asset/ & Liability	6,092,741,021	-3,507,099,670	-1,922,755,234
Cash Flows from Investing	-3,591,768,994	-15,135,030,158	-3,703,315,939
-Cash Inflow from Investing	16,064,246,564	9,667,332,365	648,925,134
-Cash Outflows for Investing	-19,656,015,558	-24,802,362,523	-4,352,241,073
Cash Flows from Financing	1,890,335,546	16,180,154,392	6,073,360,369
-Cash Inflows from Financing	10,114,680,000	28,615,669,438	9,790,484,655
-Cash Outflows from Financing	-8,224,344,454	-12,435,515,046	-3,717,124,286
Increase/Decrease in Cash	-42,324,976	337,582,779	592,271,796
Cash at the Beginning of Year	933,825,863	596,243,084	3,971,288

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Cash at the End of Year	891,500,887	933,825,863	596,243,084
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PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services Duty Free Shop Operation, Building Management Services, Real Estate Development, Tour Services, Beverage, Clothing, General Goods

TRADE PARTNERS & COMPETITORS

Suppliers	--
Customers	--
Competitors	HOTEL LOTTE CO., LTD.(110111-0145410) 1, SOGONG-DONG, JUNG-GU, SEOUL, KOREA TEL:+82-2-771-1000 FAX:+82-2-752-3758
	DONG WHA DUTY FREE SHOP CO., LTD. B1, GWANGHWAMUN BLDG., 211, SEJONGNO, JONGNO-GU, SEOUL, KOREA TEL:+82-2-399-3000 FAX:+82-2-399-3111~2
	HDC SHILLA DUTY FREE LTD. 3~7FL., I-PARK MALL, 55, HANGANG-DAERO 23-GIL, YONGSAN-GU, SEOUL, KOREA TEL:+82-2-490-3102 FAX:+82-2-490-3010

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates	CITY DUTY FREE CO., LTD.(150111-0207832) CITY INTERNATIONAL CO., LTD.(120111-0781501) TOP SOLAR CO., LTD.(KOREA) HWASHIN INTERNATIONAL CO., LTD.(KOREA) HANKUK KIJEON CO., LTD.(KOREA)
	TOP CITY DUTY FREE SHOP CO., LTD.(120111-0796667) (46.0% held by the subject company)
Corporate Ownership Major Shareholders	THE ONE CO., LTD.(KOREA) THE ONE CO., LTD.(KOREA)

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SALES BY REGION (ACTIVITY & MARKETS)

Not Available.

COURT ACTION

No Records.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
KRW	1	INR 0.063

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	NIT

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RATING EXPLANATIONS

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

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

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

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

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