

MIRA INFORM REPORT

Report No. :	533165
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	GNSF CO., LTD.
Registered Office :	320-2, Gwangnaru-ro, Seongdong-gu, Seoul, Korea 7FL., YD Bldg.
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	10.05.1994
Com. Reg. No.:	205-81-30087
Legal Form :	Co., Ltd by shares
Line of Business :	Manufacture, Sales and Distribution of Men's Suits and Coats (Men's Clothing)
No. of Employees :	21

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 388561.91
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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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'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

Basic

Company Name	GNSF CO., LTD.
Registered Address	320-2, Gwangnaru-ro, Seongdong-gu, Seoul, Korea
Building	7FL., YD Bldg.
Zip Code	04799
Tel	+82-2-6965-6200
Fax	+82-2-465-0311
E-mail	sc_angel@hanmail.net
Website	www.gnsf.co.kr
Trading Address	7FL., YD Bldg., 320-2, Gwangnaru-ro, Seongdong-gu, Seoul, Korea (Old Address System : 7FL., YD Bldg., 281-8, Seongsu-dong 2(i)-ga, Seongdong-gu, Seoul, Korea)
Tel	+82-2-6965-6200
Fax	+82-2-465-0311
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Manufacture, Sales and Distribution of Men's Suits and Coats
Main Business	Men's Clothing
Sub Business	
Established (mm/dd/yyyy)	05/10/1994

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Men's suits(53101902)
Sell	Clothing(53100000)

CEO'S

Name	Lee Kyung-Ok
Date of Birth	11/21/1949
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	2,995,000,000		
Employees	21		
Formation	Co., Ltd by shares		
Bank Details	Industrial Bank of Korea Kookmin Bank		
Corporate Registered No.	110111-1035818		
Business Registered No.	205-81-30087		
Permit & Licenses	N/A		
Shareholder Position	Name	Shares	%
	LEE KYUNG-OK	539,100	90.00
	LEE SUN-JOO	20,007	3.34
	LEE SANG-YONG	19,947	3.33
	LEE HYANG-SOON	19,947	3.33
	TOTAL	599,000	100.00
Company History	02/1975 Established as New York Fashion Co. 04/1987 Changed company name to Ganam Mulsan Co. 05/10/1994 Incorporated as GANAM MULSAN CO., LTD. 01/20/1990 Moved to the present address 02/21/2000 Changed company name to the present name 09/05/2006 Increased the authorized shares to 640,000 shares from 160,000 shares 09/20/2006 Increased capital to 1,000,000,000 KRW from 800,000,000 KRW 07/03/2012 Increased capital to 2,995,000,000 KRW from 1,000,000,000 KRW 07/10/2012 Moved to the present HQ address from 73, Hancheon-ro 2-gil, Dongdaemun-gu, Seoul, Korea(Old Address System : 418-1, Jangandong, Dongdaemun-gu, Seoul, Korea)		

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Lee Kyung-Ok	Korean	11/21/1949	05/10/1994
Director	Lee Sun-Joo	Korean	12/17/1977	05/10/2003
Director	Lee Sang-Yong	Korean	04/30/1967	10/28/2005
Auditor	Kim Tae-Sik	Korean	04/16/1947	06/28/2017

Financials

Year / Unit : KRW	Sales	Assets	Net Income
2017	7,075,555,000	9,487,013,000	-492,765,000

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2016	7,744,864,000	9,217,316,000	10,641,000
2015	9,731,229,000	9,073,060,000	101,725,000
2014	10,364,650,000	9,368,665,000	2,301,526,000
2013	10,108,989,000	10,253,120,000	245,195,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	3,200,000,000
Paid-Up Capital(KRW)	2,995,000,000
Total Issued Shares	599,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	9,487,013,000	9,217,316,000	9,073,060,000
Current Assets	9,122,271,000	8,897,990,000	8,544,954,000
-Quick Assets			
-Inventories			
Fixed Assets	364,742,000	319,326,000	528,106,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	6,585,045,000	5,822,583,000	5,688,967,000
Current Liabilities	6,307,949,000	5,350,758,000	5,159,531,000
Fixed Liabilities	277,096,000	471,825,000	529,436,000
Capital Stock	2,995,000,000	2,995,000,000	2,995,000,000
Capital Surplus			
Profit Surplus	-93,032,000	399,733,000	389,093,000
Capital Adjustment			
Total Equity	2,901,968,000	3,394,733,000	3,384,093,000
Liab. & Shareholder's Equity	9,487,013,000	9,217,316,000	9,073,060,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	7,075,555,000	7,744,864,000	9,731,229,000
Cost of Sold Goods	3,536,231,000	4,163,628,000	5,421,702,000
Gross Profit	3,539,324,000	3,581,236,000	4,309,527,000
Selling & Admin. Expenses	3,963,836,000	3,559,278,000	4,035,570,000
Operating Income	-424,512,000	21,958,000	273,957,000
Non-Operating Income	85,187,000	322,094,000	55,064,000
Non-Operating Expenses	153,440,000	333,411,000	227,296,000
Income Before Taxes	-492,765,000	10,641,000	101,725,000
Income Taxes Expenses	0	0	0
Net Income	-492,765,000	10,641,000	101,725,000

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PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services Gentleman Clothing

Brand Name : LANCETTI, CHRISTIAN AUZARD, VIRIDIAN

TRADE PARTNERS & COMPETITORS

Competitors

LF CORP.
870, EONJU-RO, GANGNAM-GU, SEOUL, KOREA
TEL:+82-2-3441-8114 FAX:+82-2-3441-6672

KOLON FASHION CORPORATION(110111-2127292)
CAMBRIDGE MEMBERS CO.,LTD.(134111-0000517)

SALES BY REGION (ACTIVITY & MARKETS)

Not Available.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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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