

## MIRA INFORM REPORT

<b>Report No. :</b>	534134
<b>Report Date :</b>	10.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	IN THE F CO., LTD
<b>Registered Office :</b>	21, Teheran-ro 104-gil, Gangnam-gu, Seoul, Korea, 06174
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	30.06.2018
<b>Date of Incorporation :</b>	08.09.1980
<b>Com. Reg. No.:</b>	120-81-17274
<b>Legal Form :</b>	Listed Company
<b>Line of Business :</b>	Manufacture and Wholesales of Women's Suits and Coats Clothing, Apparel, Operation of Health Facilities, Book Publication, Distribution, Restaurant
<b>No. of Employees :</b>	231

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 8865279
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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	IN THE F CO., LTD.
Registered Address	21, Teheran-ro 104-gil, Gangnam-gu, Seoul, Korea
Building	
Zip Code	06174
Tel	+82-2-3456-9000
Fax	+82-2-568-8835
E-mail	chwkim@intheff.co.kr;secpark@intheff.co.kr
Website	www.intheff.co.kr
Trading Address	21, Teheran-ro 104-gil, Gangnam-gu, Seoul, Korea (Old Address System : 1000-12, Daechi-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-3456-9000
Fax	+82-2-568-8835
Other Address	
Tel	
Fax	
Type	Export
Industry	Manufacture and Wholesales of Women's Suits and Coats
Main Business	Clothing, Apparel, Operation of Health Facilities, Book Publication, Distribution, Restaurant
Sub Business	
Established (mm/dd/yyyy)	09/08/1980

### **Detailed Products**

Activity	Detailed Products (UNSPSC)
Sell	Clothing(53100000)
Sell	Womens suits(53101904)

### **CEO's**

Name	Sohn Soo-Geun
Date of Birth	06/06/1961
Title	President & CEO
Nationality	Korean

### **Profiles**

Capital (KRW)	29,466,497,500
Employees	231
Formation	Listed Company (Korea Stock Exchange : 014990) as of 06/20/1989 A Company of GLOBAL SAE-A CO., LTD.(110111-0581565)
Bank Details	Woori Bank Shinhan Bank

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Corporate Registered No.	NH Nonghyup Bank		
Business Registered No.	110111-0279996		
Permit & Licenses	120-81-17274		
Shareholder Position	N/A		
	Name	Shares	%
	GLOBAL SAE-A CO., LTD.(110111-0581565)	40,651,683	68.98
	OTHERS	18,281,312	31.02
	TOTAL	58,932,995	100.00
Company History	09/08/1980 Incorporated as Nasan Industrial Co., Ltd.		
	03/15/1996 Changed company name to NASAN CO., LTD.		
	12/14/2007 Changed company name to the present name		
	03/14/2008 Increased the authorized shares to 400,000,000 shares from 200,000,000 shares		
	04/16/2008 Split off the par value to 500 KRW from 5,000 KRW		
	12/06/2008 Decreased capital to 29,466,497,500 KRW from 43,783,800,000 KRW		
	09/01/2010 Moved to the present HQ address from 946-12, Daechi-dong, Gangnam-gu, Seoul, Korea		

## **DETAILED INFORMATION**

### **Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Sohn Soo-Geun	Korean	06/06/1961	01/20/2015
Sr. Executive Director	Baik Jung-Heum	Korean	01/16/1962	03/20/2015
Outside Director	Kim Yeon-Soo	Korean	09/17/1952	03/21/2014
Auditor	Kim Boo-Hyuck	Korean	09/20/1958	03/25/2016

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	96,162,535,704	139,308,860,720	1,425,282,673
2017	201,081,234,975	141,965,624,673	710,162,772
2016	202,902,321,556	159,552,228,508	-9,568,848,144
2015	195,831,709,608	161,240,772,700	-5,873,377,851
2014	213,325,857,015	173,946,986,988	-8,266,528,264
2013	197,156,607,347	198,667,209,911	-5,787,449,076
2012	214,939,693,285	208,873,619,371	-9,159,812,320
2011	245,015,063,855	226,655,394,783	-25,896,253,194

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**Financial Description**

Authorized Capital(KRW)	200,000,000,000
Paid-Up Capital(KRW)	29,466,497,500
Total Issued Shares	58,932,995

**Balance Sheet**

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	139,308,860,720	141,965,624,673	159,552,228,508
Current Assets	96,986,812,593	99,306,135,081	113,350,860,549
Cash & Cash Equivalents	13,933,784,696	9,069,474,328	10,694,283,433
Trade Receivables & Other Receivables	17,038,659,915	22,882,543,451	23,387,294,607
Contracted Assets	30,556,914	0	
Other Financial Assets	2,400,000,000	1,800,000,000	3,100,000,000
Inventories	63,088,109,817	65,445,802,607	76,005,920,417
Other Current Assets	495,701,251	108,314,695	163,362,092
Non-Current Assets	42,322,048,127	42,659,489,592	46,201,367,959
Long-Term Trade Receivables & Other Long- Term Receivables	90,512,012	90,512,012	135,243,017
Other Non-Current Financial Assets	14,595,929,338	14,533,210,769	16,557,153,975
Investment_Real Estates	19,685,476,679	19,864,318,247	20,222,001,383
Tangibles	7,811,582,256	8,017,069,740	9,123,312,749
Intangibles	97,268,241	113,680,116	138,732,022
Other Non-Current Assets	41,279,601	40,698,708	24,924,813
Total Liabilities	71,728,614,241	75,606,377,870	94,010,128,388
Current Liabilities	67,142,254,969	71,558,919,031	80,810,783,994
Trade Payables & Other Payables	33,113,694,239	37,811,312,866	52,846,368,568
Short-Term Borrowings	25,782,354,645	23,782,354,645	25,382,354,645
Other Current Financial Debts	6,877,743,964	6,968,743,964	0
Other Current Contact Debts	524,113,026	0	
Provisions	95,657,319	118,279,946	41,873,437
Other Current Liabilities	748,691,776	2,878,227,610	2,540,187,344
Non-Current Liabilities	4,586,359,272	4,047,458,839	13,199,344,394
Other Non-Current Financial Debts			8,324,885,152
Confirmed Salaries	4,571,629,121	4,025,973,131	4,855,807,875
Other Non-Current Liabilities	14,730,151	0	
Other Non-Current Liabilities	0	21,485,708	18,651,367
Capital Stock	29,466,497,500	29,466,497,500	29,466,497,500
Capital Surplus	37,604,406,038	55,890,618,887	55,890,618,887
Others	-711,656,735	-711,656,735	-711,656,735

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Profit Surplus	1,220,999,676	-18,286,212,849	-19,103,359,532
Total Equity	67,580,246,479	66,359,246,803	65,542,100,120
Liab. & Shareholder's Equity	139,308,860,720	141,965,624,673	159,552,228,508

**Income Statement**

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	96,162,535,704	201,081,234,975	202,902,321,556
Cost of Sold Goods	44,244,125,278	95,830,613,792	101,230,524,967
Gross Profit	51,918,410,426	105,250,621,183	101,671,796,589
Selling & Admin. Expenses	49,629,275,618	103,667,030,156	108,702,894,457
Bad Debt Expenses	3,323,376		
Operating Income	2,285,811,432	1,583,591,027	-7,031,097,868
Non-Operating Income	244,246,101	1,294,962,561	841,238,850
Non-Operating Expenses	667,692,035	1,305,765,903	2,829,700,191
Finance Income	53,631,457	110,413,203	471,653,280
Finance Expenses	-490,714,282	973,038,116	1,020,942,215
Income Before Taxes	1,425,282,673	710,162,772	-9,568,848,144
Income Taxes Expenses	0	0	0
Net Income	1,425,282,673	710,162,772	-9,568,848,144

**Cash Flows**

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Cash Flows from Operating	5,095,051,723	1,969,973,055	7,843,699,783
-Net Income	1,425,282,673	710,162,772	-9,568,848,144
-Adjustment	3,669,769,050	1,259,810,283	17,412,547,927
Cash Flows from Investing	-1,598,860,186	337,664,775	-1,976,334,185
-Cash Inflow from Investing	1,267,247,961	7,762,174,672	7,149,384,679
-Cash Outflows for Investing	-2,866,108,147	-7,424,509,897	-9,125,718,864
Cash Flows from Financing	1,368,118,831	-3,932,446,935	817,390,814
-Cash Inflows from Financing		1,514,000,000	6,169,131,461
-Cash Outflows from Financing		-5,446,446,935	-5,351,740,647
Increase/Decrease in Cash	4,864,310,368	-1,624,809,105	6,684,756,412
Cash at the Beginning of Year	9,069,474,328	10,694,283,433	4,009,527,021
Cash at the End of Year	13,933,784,696	9,069,474,328	10,694,283,433

**Products, Technologies, Services Description**

Main Products & Services Clothing, Apparel, Operation of Health Facilities, Book Publication, Distribution, Restaurant

Brand Name : JOINUS, COMPAGNA, YETTS, y'sb, TRUGEN, S+, TATE, BIND

Detailed Products Spec.

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Technologies Acquired

**Trade Partners & Competitors**

Suppliers

Customers

Competitors

BABA FASHION CO., LTD.  
6TH FL., CHEONG-GU BLDG., 517-5, SINSA-DONG, GANGNAM-GU,  
SEOUL, KOREA  
TEL:+82-2-512-6341 FAX:+82-2-512-3033

WOJIN FASHION BIZ, INC.  
216-1, SANGHA-DONG, GIHEUNG-GU, YONGIN-SI, GYEONGGI-DO,  
KOREA  
TEL:+82-31-281-2260 FAX:+82-31-281-2261

BILTMORE CO., LTD.  
8TH FL., HYUNDAI TOPICS, 44-3, BANGI 2-DONG, SONGPA-GU,  
SEOUL, KOREA  
TEL:+82-2-420-7136 FAX:+82-2-422-7500

**Related Parties (Subsidiaries, Joint-Venture & Affiliates)**

Affiliates-Domestic

GLOBAL SAE-A CO., LTD.(110111-0581565)  
SAE-A TRADING CO., LTD.(110111-5879345)  
S&A CO., LTD.(134811-0319211)  
SAE-A EINS INC.(110111-3126136)  
S&A SYSTEM CO., LTD.(110111-1993694)  
S&A CO., LTD.(KOREA)  
TAEBUM CO., LTD.(KOREA)  
SEA GLOBAL C&S CO., LTD.(110111-5293090)

Affiliates-Overseas

GLOVIA, S.A.(GUATEMALA)  
SAE-A INTERNATIONAL, S.A.(GUATEMALA)  
SAE-A TEXPIA. S.A.(GUATEMALA)  
WINNERS S.A.(GUATEMALA)  
CENTEXSA, S.A. (GUATEMALA)  
SAE-A TECNOTEX.S.A. (NICARAGUA)  
EINS.S.A.(NICARAGUA)  
SENIKA S.A.(NICARAGUA)  
PT.WINNERS INTERNATIONAL(INDONESIA)  
PT.EINS TREND(INDONESIA)  
PT.EINS TREND GLOBAL(INDONESIA)  
PT. STARPIA(INDONESIA)  
PT.WIN TEXTILE(INDONESIA)  
EINS VINA(VIETNAM)

WINNERS VINA(VIETNAM)  
S&H VINA(VIETNAM)  
KJ VINA(VIETNAM)  
SAE-A VINA(VIETNAM)  
SAE-A VIETNAM CO.,LTD(VIETNAM)  
S&H GLOBAL(HAITI)  
EINS (CAMBODIA) CO.,LTD (CAMBODIA)  
SJS TOMORROW, LLC(USA)  
SJS RAINBOW, LLC(USA)  
SAE-A AMERICA(USA)  
SAE-A SPINNING S.R.L(COSTA RICA)  
GLOBAL BUILDING SUPPLY LIMITED(GHANA)  
SAE-A PUEBLA(MEXICO)  
IN THE F GAESUNG CO., LTD.(NORTH KOREA)

Overseas Office  
Liaison Office  
Overseas Branch  
Joint Venture  
Subsidiary  
  
Corporate Ownership  
Major Shareholders  
Cooperative Enterprise

NASAN INDUSTRIAL CO., LTD.(110111-1257123)  
(100.0% held by the subject company)  
GLOBAL SAE-A CO., LTD.(110111-0581565)  
GLOBAL SAE-A CO., LTD.(110111-0581565)

**Sales by Region (Activity & Markets)**

Not Available.

**Court Action**

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s)/ Debtor(s)/ Respondent(s)	Cause	Amount (KRW)	Status
			The Subject Company(2 Cases)	Reimburse of Guarantee d Money	20,000,000	Proceeding
			The Subject Company(2 Cases)	Confirmati on of Not Existing Debts	348,000,000	Proceeding

**News Clipping**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
KRW	1	INR 0.065

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)