

## MIRA INFORM REPORT

<b>Report No. :</b>	531122
<b>Report Date :</b>	20.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CLIFFORDGENT CO., LTD.
<b>Registered Office :</b>	6, Pangyo-ro 552Beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea 13515
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	30.06.2014
<b>Date of Incorporation :</b>	24.04.1984
<b>Com. Reg. No.:</b>	214-81-48067
<b>Legal Form :</b>	Co., Ltd by Shares
<b>Line of Business :</b>	Manufacture and Sales of Casual Shirts and Shirts [Casual Shirts, Shirts, Neck Ties, Scarves, Muffler, Fashion Accessories]
<b>No. of Employees :</b>	37

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	374,728.87 USD
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear

### NOTES :

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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

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### **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**

Company Name	CLIFFORDGENT CO., LTD. (Korean Company Name : "(주)클리포드젠트")
Registered Address	6, Pangyo-ro 552beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea
Building	
Zip Code	13515
Tel	+82-31-781-3091
Fax	+82-31-701-4058
E-mail	zzang@clifford.co.kr;parksh@clifford.co.kr
Website	www.clifford.co.kr
Trading Address	6, Pangyo-ro 552beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea (Old Address System : 599-1, Yatap-dong, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea)
Tel	+82-31-781-3091
Fax	+82-31-701-4058
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Manufacture and Sales of Casual Shirts and Shirts
Main Business	Casual Shirts, Shirts, Neck Ties, Scarves, Muffler, Fashion Accessories
Established (mm/dd/yyyy)	04/24/1984

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Clothing(53100000)
Sell	Silk fabrics(11161500)
Sell	Ties or scarves or mufflers(53102502)

## **CEO'S**

Name	Kim Doo-Sik
Date of Birth	02/28/1952
Title	President & CEO
Nationality	Korean

## PROFILES

Capital (KRW)	600,000,000
Employees	37
Formation	Co., Ltd by Shares
Bank Details	KEB Hana Bank
Corporate Registered No.	110111-0373102
Business Registered No.	214-81-48067
Permit & Licenses	N/A
Shareholder Position	

Name	Shares	%
KIM DOO-SIK	42,000	70.00
KIM YONG-SIK	18,000	30.00
TOTAL	60,000	100.00

Company History	04/24/1984 Incorporated as CLIFFORD GENTLEMAN CO., LTD. 01/26/2000 Increased capital to 600,000,000 KRW from 300,000,000 KRW 10/31/2002 Moved to the present HQ address from 1338-23, Seocho-dong, Seocho-gu, Seoul, Korea 10/31/2002 Changed company name to the present name 06/30/2015 After M&A with CLIFFORD CO., LTD.(110111-0285620) 06/30/2015 The Subject has been closed according to the National Tax Services and disorganized.
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## DETAILED INFORMATION

### Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kim Doo-Sik	Korean	02/28/1952	08/18/2014
Director	Kim Yong-Sik	Korean	10/22/1960	05/30/1992
Director	Kim Choong-Sik	Korean	07/22/1963	05/30/2001
Auditor	Kwon Oh-Jung	Korean	05/21/1960	08/07/2000

## FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017			
2016			
2015			
2014	24,942,762,915	21,739,036,497	-5,989,595,364
2013	25,323,770,395	26,269,173,920	-554,883,176
2012	31,723,457,816	25,658,443,764	-2,320,548,767

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The latest financials are not available, and the Subject Company does not have any obligations to release its financials to the public.

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)	800,000,000
Paid-Up Capital(KRW)	600,000,000
Total Issued Shares	60,000

### **Balance Sheet**

<b>Unit : Korean Won</b>	<b>As of 06/30/2014</b>	<b>As of 06/30/2013</b>	<b>As of 06/30/2012</b>
Total Assets	21,739,036,497	26,269,173,920	25,658,443,764
Current Assets	12,662,553,408	17,437,512,162	16,673,225,027
-Quick Assets	4,797,009,698	6,274,625,131	7,594,938,473
-Inventories	7,865,543,710	11,162,887,031	9,078,286,554
Fixed Assets	9,076,483,089	8,831,661,758	8,985,218,737
-Investment	1,500,000	1,500,000	1,500,000
-Tangibles	8,065,927,089	7,774,521,192	7,973,636,571
-Intangibles	5,600,000	1,684,566	2,772,166
-Others	1,003,456,000	1,053,956,000	1,007,310,000
Total Liabilities	18,944,114,733	17,484,656,792	16,265,182,172
Current Liabilities	18,400,114,733	16,940,656,792	15,721,182,172
Fixed Liabilities	544,000,000	544,000,000	544,000,000
Capital Stock	600,000,000	600,000,000	600,000,000
Capital Surplus			
Profit Surplus	-3,221,522,926	2,768,072,438	3,376,816,902
Capital Adjustment	5,416,444,690	5,416,444,690	5,416,444,690
Total Equity	2,794,921,764	8,784,517,128	9,393,261,592
Liab. & Shareholder's Equity	21,739,036,497	26,269,173,920	25,658,443,764
Current Liabilities	18,400,114,733	16,940,656,792	15,721,182,172
Trade Payables	2,216,598,968	3,882,328,812	2,879,327,116
Short-Term Borrowings	13,868,189,863	10,236,885,547	9,756,568,102
Account Payables	1,336,786,158	2,206,017,609	2,499,229,386
Accrued Expenses	449,444,296	337,295,778	337,229,558
Withholdings	29,569,326	22,771,740	13,493,737
Guarantee Deposit	74,058,552	79,486,066	28,775,000
Withhold			
VAT Withhold	425,467,570	175,871,240	205,653,903
Deferred Income Tax Credit			905,370
Fixed Liabilities	544,000,000	544,000,000	544,000,000
Leasehold Deposit	544,000,000	544,000,000	544,000,000
Received			

### **Income Statement**

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Unit : Korean Won	As of 06/30/2014	As of 06/30/2013	As of 06/30/2012
Sales	24,942,762,915	25,323,770,395	31,723,457,816
Cost of Sold Goods	12,663,082,552	8,056,090,327	10,658,038,092
Gross Profit	12,279,680,363	17,267,680,068	21,065,419,724
Selling & Admin. Expenses	18,054,355,140	17,269,792,548	23,286,752,296
Operating Income	-5,774,674,777	-2,112,480	-2,221,332,572
Non-Operating Income	458,718,435	116,945,418	662,743,626
Non-Operating Expenses	673,639,022	669,716,114	761,054,451
Income Before Taxes	-5,989,595,364	-554,883,176	-2,319,643,397
Income Taxes Expenses	-	-	905,370
Net Income	-5,989,595,364	-554,883,176	-2,320,548,767

**Cash Flows**

Unit : Korean Won	As of 06/30/2014	As of 06/30/2013	As of 06/30/2012
Cash Flows from Operating	-3,584,698,596	-1,713,202,172	-1,979,392,066
-Net Income	-5,989,595,364	-554,883,176	-2,320,548,767
-Exp. without Cash Outflow	1,105,898,756	408,788,517	579,715,792
-Revenue without Cash Inflows	-387,481,361	-68,275	-183,316,812
-Changes in Asset/ & Liability	1,686,479,373	-1,567,039,238	-55,242,279
Cash Flows from Investing	-390,743,431	1,111,928,306	2,299,101,868
-Cash Inflow from Investing	517,000,000	2,577,854,000	6,887,355,505
-Cash Outflows for Investing	-907,743,431	-1,465,925,694	-4,588,253,637
Cash Flows from Financing	4,018,785,677	480,317,445	-428,481,335
-Cash Inflows from Financing	14,007,854,754	1,312,972,400	502,465,498
-Cash Outflows from Financing	-9,989,069,077	-832,654,955	-930,946,833
Increase/Decrease in Cash	43,343,650	-120,956,421	108,771,533
Cash at the Beginning of Year	60,123,071	181,079,492	289,851,025
Cash at the End of Year	103,466,721	60,123,071	181,079,492

**PRODUCTS, TECHNOLOGIES, SERVICES**  
**DESCRIPTION**

Main Products & Services      Casual Shirts, Shirts, Neck Ties, Scarves, Muffler, Fashion Accessories  
Detailed Products Spec.  
Technologies Acquired

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## **TRADE PARTNERS & COMPETITORS**

Suppliers  
Customers  
Competitors

SAE-A TRADING CO., LTD.  
8TH FL., SAE-A VENTURE TOWER, 946-12, DAECHI 2-DONG,  
GANGNAM-GU, SEOUL, KOREA  
TEL:+82-2-6252-7000 FAX:+82-2-6252-7002

KYUNG SEUNG TRADING CO., LTD.  
4TH FL., KYUNGSEUNG BLDG., 960, DAECHI-DONG, GANGNAM-GU,  
SEOUL, KOREA  
TEL:+82-2-550-1414 FAX:+82-2-566-6867

GREEN TEXTILE CO., LTD.  
6TH FL., PYEONGHWA BLDG., 289-12, SEONGSU 2-GA 3-DONG,  
SEONGDONG-GU, SEOUL, KOREA  
TEL:+82-2-6496-6400 FAX:+82-2-6496-6510

## **RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)**

Affiliates CLIFFORD CO., LTD.(110111-0285620)  
BFG CO., LTD.(131111-0189851)

Overseas Office  
Liaison Office  
Overseas Branch  
Cooperative Enterprise -Insured Company  
MERITZ FIRE & MARINE INSURANCE CO., LTD.(110111-0013328)  
HANWHA GENERAL INSURANCE CO., LTD.(110111-0006456)

## **SALES BY REGION (ACTIVITY & MARKETS)**

Not Available.

## **COURT ACTION**

Not Available.



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90
KRW	1	INR 0.064

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

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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)