

MIRA INFORM REPORT

Report No. :	539233
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	HYUNG JEI CORRUGATED LANKA (PRIVATE) LIMITED
Registered Office :	Block A, Wathupitiwala Export Processing Zone, Wathupitiwala, Nittambuwa
Country :	Sri Lanka
Date of Incorporation :	09.10.1998
Com. Reg. No.:	PV 11374
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture and Export Corrugated and Solid Fiber Box.
No. of Employees :	20 - 49

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Sri Lanka	A2	A2

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

SRI LANKA ECONOMIC OVERVIEW

Sri Lanka is attempting to sustain economic growth while maintaining macroeconomic stability under the IMF program it began in 2016. The government's high debt payments and bloated civil service, which have contributed to historically high budget deficits, remain a concern. Government debt is about 79% of GDP and remains among the highest of the emerging markets. In the coming years, Sri Lanka will need to balance its elevated debt repayment schedule with its need to maintain adequate foreign exchange reserves.

In May 2016, Sri Lanka regained its preferential trade status under the European Union's Generalized System of Preferences Plus, enabling many of its firms to export products, including its top export garments, tax free to the EU. In 2017, Parliament passed a new Inland Revenue Act in an effort to increase tax collection and broaden the tax base in response to recommendations made under its IMF program. In November 2017, the Financial Action Task Force on money laundering and terrorist financing listed Sri Lanka as non-compliant, but reported subsequently that Sri Lanka had made good progress in implementing an action plan to address deficiencies.

Tourism has experienced strong growth in the years since the resolution of the government's 26-year conflict with the Liberation Tigers of Tamil Eelam. In 2017, the government promulgated plans to transform the country into a knowledge-based, export-oriented Indian Ocean hub by 2025.

Source : CIA

NOTE

In absence of financials, no credit limit could be recommended.

REGISTRATION DETAILS

Company Name	Hyung Jei Corrugated Lanka (Private) Limited	
Former Name of Company (If Any)	N/A	
Legal Form	Private Limited Liability Company	Pvt Ltd
Current Operation States	Active Company	
Registration Number	Previous Reg. N (PVS) 22229	Current Reg. PV 11374
Registration Date	9 th October 1998	29 th January 2009
Registered Address	Block A, Wathupitiwala Export Processing Zone, Wathupitiwala, Nittambuwa	
TIN No.	N/A	
SVAT	N/A	N/A
	-	-

AUDITORS + SECRETARY

Secretary	Florence Priyadarsheni Jesudason
Address	No. 129/12, Kalalgoda Road, Pannipitiya
Auditors	Ruwan De Silva & Company (Chartered Accountants)
Address	No. 25, St. Stephen's Mawatha, Rajagiriya

BANKERS

N/A

DIRECTOR BOARD

As at 14th October 2018

1 Jae Seung Kim

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Designation Director + Shareholder
D.O.B. -
Nationality Korean
Passport No. 7051451
Address No. 786 - 1, Yang Burli, Opo Myen, Kwang Ju Kun, Kyung Gi Do, Korea
***Local Address isn't stated in the DRC Records.**

2 Bong Ja Lee
Designation Director + Shareholder
D.O.B. -
Nationality Korean
Passport No. 7051431
Address No. 786 - 1, Yang Burli, Opo Myen, Kwang Ju Kun, Kyung Gi Do, Korea
***Local Address isn't stated in the DRC Records.**

3 Tae Woo Lee
Designation Managing Director + Shareholder
D.O.B. -
Nationality Korean
Passport No. 7176305
Address No. 22, Rosemead Tower, Rosemead Place, Colombo - 7
***Korean Address isn't stated in the DRC Records.**

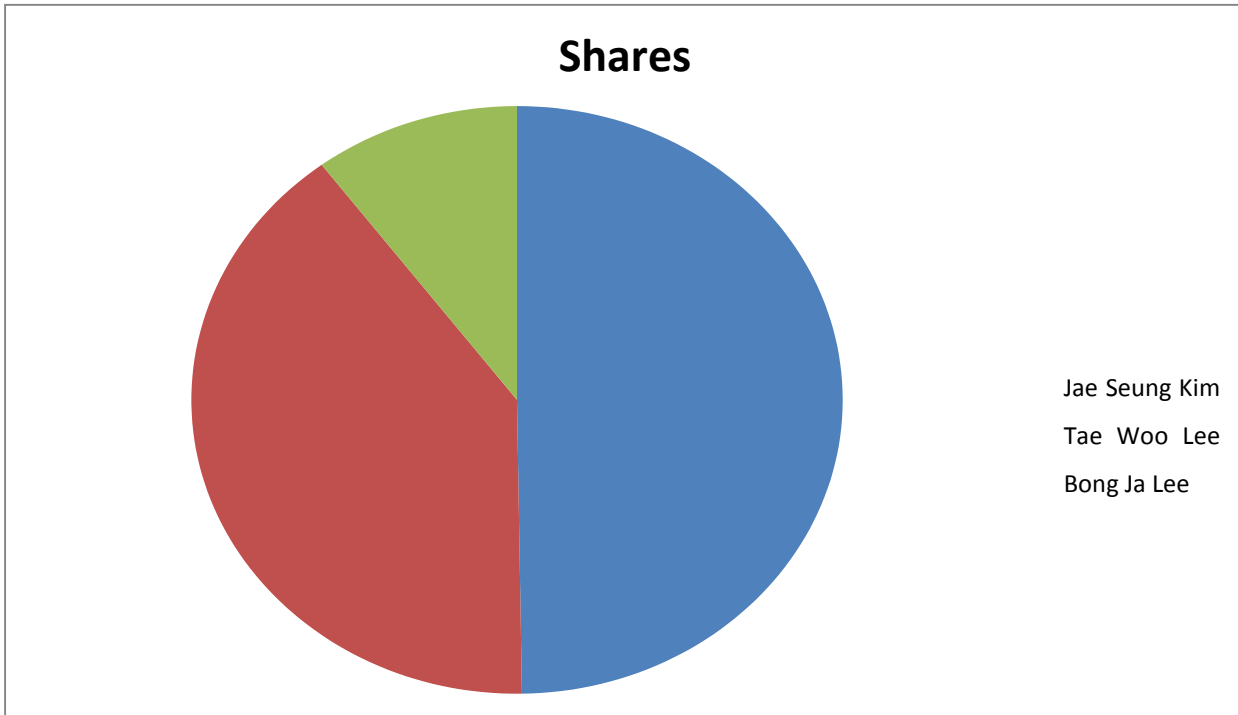
SHARES AND SHAREHOLDERS

As at 14th October 2018

Issued Shares Capital	Ordinary Shares	Preference Shares
	Rs. 504,993,000.00	-
Number of Shares	50,049,300	-
Value for Per Share	Not Applicable/Stated Vide Companies Act #7 of 2007	

LISTED SHARE HOLDERS

#	Name of the Shareholder	No. of Shares Owned
1	Jae Seung Kim	2,512,590
2	Tae Woo Lee	2,019,720
3	Bong Ja Lee	516,990
	Total	50,049,300



Jae Seung Kim

Tae Woo Lee

Bong Ja Lee

SHAREHOLDERS INFO. [COMPANIES]

Shareholders	N/A
Activity	N/A
Connection	N/A
Address	N/A

FINANCIAL DETAILS

Financials Not Founded attached in DRC File.

INVESTIGATION

Hyung Jei Corrugated Lanka (Private) Limited was Incorporated on 9th October 1998 under Registration Number N (PVS) 22229 and then the Company was Re-Registered on 29th January 2009 under Re-Registration Number PV 11374 in Terms of Companies Act #7 of 2007.

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ACTIVITIES

Manufacture and Export Corrugated and Solid Fiber Box.

PRODUCTS / SERVICES

1 Corrugated Cartoons Boxes.

COUNTRIES

Exporting	Importing
N/A	China
	India

NUMBER OF EMPLOYEES

20 – 49 Employees

***AWARDS / CERTIFICATIONS**

N/A

LOCATION

Hyung Jei Corrugated Lanka (Private) Limited is Head Office is Situated at Block A, Wathupitiwala Export Processing Zone, Wathupitiwala, Nittambuwa

Telephone	[00 94 33] 228 1844 228 1674	
Contact Person	[00 94 77] 732 5523	N/A
Fax	[00 94 33] 228 1675	
Email	samuell@slt.lk	

COMPANY PREMISES PHOTOGRAPHS

N/A

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TRADE REFERENCES

N/A

MEDIA COVERAGE

N/A

MORTGAGE BONDS

Date and Description of Instrument Creating Evidencing the Charge	of Amount or Secured	Short Particulars of Property	Name, Address and Description of the Persons Entitled to the Charge.
-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
LKR	1	INR 0.39

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)