

MIRA INFORM REPORT

Report No. :	531475
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	SHIN HEUNG PRECISION SLOVAKIA S.R.O.
Registered Office :	Smer Šaľa - Duslo 7236, 927 01 Šaľa - Veča
Country :	Slovakia
Financials (as on) :	31.12.2017
Date of Incorporation :	11.06.2004
Com. Reg. No.:	SRO 28331/T
Legal Form :	Limited Liability Company (Ltd.)
Line of Business :	Manufacture of loaded electronic boards
No. of Employees :	287 [2018]

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 :	No Complaints
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 (31.12.2017)	Current Rating (01.04.2018)
Slovakia	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

SLOVAKIA - ECONOMIC OVERVIEW

Slovakia's economy suffered from a slow start in the first years after its separation from the Czech Republic in 1993, due to the country's authoritarian leadership and high levels of corruption, but economic reforms implemented after 1998 have placed Slovakia on a path of strong growth. With a population of 5.4 million, the Slovak Republic has a small, open economy driven mainly by automobile and electronics exports, which account for more than 80% of GDP. Slovakia joined the EU in 2004 and the euro zone in 2009. The country's banking sector is sound and predominantly foreign owned.

Slovakia has been a regional FDI champion for several years, attractive due to a relatively low-cost yet skilled labor force, and a favorable geographic location in the heart of Central Europe. Exports and investment have been key drivers of Slovakia's robust growth in recent years. The unemployment rate fell to historical lows in 2017, and rising wages fueled increased consumption, which played a more prominent role in 2017 GDP growth. A favorable outlook for the Eurozone suggests continued strong growth prospects for Slovakia during the next few years, although inflation is also expected to pick up.

Among the most pressing domestic issues potentially threatening the attractiveness of the Slovak market are shortages in the qualified labor force, persistent corruption issues, and an inadequate judiciary, as well as a slow transition to an innovation-based economy. The energy sector in particular is characterized by unpredictable regulatory oversight and high costs, in part driven by government interference in regulated tariffs. Moreover, the government's attempts to maintain low household energy prices could harm the profitability of domestic energy firms while undercutting energy efficiency initiatives.

Source : CIA

COMPANY NAME AND ADDRESS

Shin Heung Precision Slovakia s.r.o.

smer Šaľa - Duslo 7236,
927 01 Šaľa - Veča

Phone: 031/7722071

Telefax: 031/7722070

E-Mail: beata.santurova@shps.sk

Web: www.shps.com

Web: www.shps.sk

COMPANY SUMMARY

Legal form	Limited liability company (Ltd.)
Established on	11/06/2004 - Limited liability company (Ltd.) Last entry in Business register 19.05.2017
Registered on	11/06/2004, Okresný súd Trnava, RegNr.: Sro 28331/T Tax number: SK2021844814 Statistical number: 35889519
Registered capital	11/06/2004 EUR 6,638.78 04/09/2004 EUR 3,143,464.12 08/02/2005 EUR 6,031,335.06 15/05/2009 EUR 9,168,161.00 25/08/2010 EUR 11,223,028.00 15/10/2011 EUR 16,970,147.00
Owner	Shinheung Precision Co., Ltd Shinneung-ri, Seowoon-myeon 222-2, Anseong City, Gyeonggi-do, South-Korea EUR 16,970,147.00
Manager	Young-Hoon Chun Kukdong Green Apt. Oksu-dong 101-1909dong, Seoul authorized to sign alone
General data	Manufacture of electronic valves and tubes and other electronic components Customer: Samsung in Galanta and Voderady Main activity: Manufacture of loaded electronic boards (26.12) General contacts: Phone: 031/7722071 Telefax: 031/7722070

E-Mail:
beata.santurova@shps.sk
Web:
www.shps.com
www.shps.sk
Residence address:
smer Šaľa - Duslo 7236, 927 01 Šaľa - Veča
Beginning of validity: 15.10.2011
Komárňanská cesta 3, 940 02 Nové Zámky
Beginning of validity: 02.10.2004
End of validity: 14.10.2011
Cukrová 14, 813 39 Bratislava
Beginning of validity: 11.06.2004
End of validity: 01.10.2004

Employees

2015 236 employees
2016 239 employees
2017 239 employees
2018 287 employees

Annual turnover

2010	Enterprise turnover	EUR	39,868,010,-
2011	Enterprise turnover	EUR	33,965,927,-
2012	Enterprise turnover	EUR	47,793,724,-
2013	Enterprise turnover	EUR	43,142,688,-
2014	Enterprise turnover	EUR	87,336,582,-
2015	Enterprise turnover	EUR	90,481,422,-
2016	Enterprise turnover	EUR	84,166,340,-
2017	Enterprise turnover	EUR	73,828,711,-

Balance sheets

The enclosed balance of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR)
The enclosed balance of 2016 is originated from official source, we do not have information about the clause of the auditor. (31.12.2016 - 1 EUR)
The enclosed balance of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.12.2015 - 1 EUR)
The enclosed profit/loss account of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR)
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The enclosed profit/loss account of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.12.2015 - 1 EUR)

Bank relations

Tatra banka, a.s.:

Company development

Company development constant (30)

Business course

good (20)

Terms of payment

No complaints (29)

Business connection

Credits and the establishing of the business connection are allowed. (21)

FINANCIALS

- A. The enclosed balance of 2014 is originated from official source, we do not have information about the clause of the auditor. (31.12.2014 - 1 EUR)
B. The enclosed balance of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.12.2015 - 1 EUR)
C. The enclosed balance of 2016 is originated from official source, we do not have information about the clause of the auditor. (31.12.2016 - 1 EUR)
D. The enclosed balance of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR)

balance	A 31.12.2014	B 31.12.2015	C 31.12.2016	D 31.12.2017
Total assets	37,225,205	35,227,989	36,211,359	37,547,885
Non-current assets	23,787,495	25,895,879	22,320,001	23,582,056
Intangible fixed assets	53,954	43,842	23,361	19,636
Development expenses	0	0	0	0
Software	49,985	32,390	15,490	15,276
Valuable rights	3,969	11,452	7,871	4,360
Goodwill	0	0	0	0
Other intangible fixed assets	0	0	0	0
Acquisition of intangible fixed assets	0	0	0	0
Advance payments for intangible fixed assets	0	0	0	0
Tangible fixed assets – total	23,379,259	23,463,285	19,856,631	20,524,509
Lands	1,111,204	1,111,204	768,439	768,439
Constructions	10,509,164	10,169,674	8,252,653	7,995,054
Separate movable assets and sets of movable assets	10,493,603	10,933,285	10,052,068	11,056,400
Perennial crops	0	0	0	0
Breeding and draught animals	0	0	0	0
Other tangible fixed assets	0	0	0	0
Acquisition of tangible fixed assets	1,195,914	1,171,168	674,124	627,741
Advance payments for tangible fixed assets	69,374	77,954	109,347	76,875
Adjustment to acquired assets	0	0	0	0
Long-term financial investments	354,282	2,388,752	2,440,009	3,037,911
Shares and ownership interests in affiliated accounting entities	0	0	1,929,107	1,952,911
Shares and ownership interests with participating interest, except for affiliated accounting entities	0	0	0	0
Other available-for-sale securities and ownership interests	0	0	0	0
Loans to affiliated accounting entities	354,282	0	0	0
Loans within participating interest, except for affiliated accounting entities	0	2,388,752	510,902	1,085,000

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Other loans	0	0	0	0
Debt securities and other non-current financial assets	0	0	0	0
Loans and other non-current financial assets with remaining maturity of up to one year	0	0	0	0
Bank accounts with notice period exceeding one year	0	0	0	0
Acquisition of long-term financial investments	0	0	0	0
Advance payments for long-term assets	0	0	0	0
Current assets	13,420,556	9,293,793	13,404,251	13,586,332
Inventory - total	2,987,958	3,579,227	3,251,850	3,839,041
Material	1,837,008	2,230,956	2,031,749	2,402,073
Work-in-progress and semi-finished goods	241,590	554,909	408,314	237,716
Finished products	909,360	793,362	758,693	1,093,073
Animals	0	0	0	0
Merchandise	0	0	53,094	106,179
Advance payments made for inventory	0	0	0	0
Long-term receivables – total	0	0	0	0
Trade receivables	0	0	0	0
Trade receivables from affiliated accounting entities	0	0	0	0
Trade receivables within participating interest, except for receivables from affiliated accounting entities	0	0	0	0
Other trade receivables	0	0	0	0
Net value of contract	0	0	0	0
Other receivables from affiliated accounting entities	0	0	0	0
Other receivables within participating interest, except for receivables from affiliated accounting entities	0	0	0	0
Receivables from participants, members and association	0	0	0	0
Receivables related to derivative transactions	0	0	0	0
Other receivables	0	0	0	0
Deferred tax asset	0	0	0	0
Short - term receivables – total	10,423,623	5,706,113	10,106,395	8,944,802
Trade receivables	10,407,027	5,231,791	9,913,771	8,486,410
Trade receivables from affiliated accounting entities	70,345	0	2,846	5,170
Trade receivables within	0	1,364,817	2,687,616	2,111,974

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participating interest, except for receivables from affiliated accounting entities				
Other trade receivables	10,336,682	3,866,974	7,223,309	6,369,266
Net value of contract	0	0	0	0
Other receivables from affiliated accounting entities	0	0	0	149,366
Other receivables within participating interest, except for receivables from affiliated accounting entities	15,269	150,324	0	0
Receivables from participants, members and association	0	0	0	0
Social security	0	0	0	0
Taxation and subsidies	227	289,621	143,687	244,958
Receivables related to derivative transactions	0	0	0	0
Other receivables	1,100	34,377	48,937	64,068
Short-term financial assets	0	0	0	0
Current financial assets in affiliated accounting entities	0	0	0	0
Current financial assets, not including current financial assets in affiliated accounting entities	0	0	0	0
Own shares and own business shares	0	0	0	0
Acquisition of short-term financial assets	0	0	0	0
Financial accounts – total	8,975	8,453	46,006	802,489
Cash	5,455	6,419	3,592	5,061
Bank accounts	3,520	2,034	42,414	797,428
Prepayments	17,154	38,317	487,107	379,497
Deferred expenses long term	0	0	221,284	4,013
Deferred expenses short term	17,154	35,532	247,264	243,951
Accrued revenues long term	0	0	0	0
Accrued revenues short term	0	2,785	18,559	131,533
Total capital and liabilities	37,225,205	35,227,989	36,211,359	37,547,885
Capital	15,090,560	16,655,564	16,924,481	16,023,581
Registered capital - total	16,970,147	16,970,147	16,970,147	16,970,147
Registered capital – total	16,970,147	16,970,147	16,970,147	16,970,147
Change in registered capital	0	0	0	0
Receivables for subscriptions (for own equity capital)	0	0	0	0
Share premium	0	0	0	0
Other capital funds	0	0	0	0
Legal reserve funds	373,341	537,140	615,390	628,602
Legal reserve fund and non- distributable fund	373,341	537,140	615,390	628,602
Reserve fund for own shares and	0	0	0	0

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own ownership interests				
Other funds created from profit	0	0	0	0
Statutory funds	0	0	0	0
Other funds	0	0	0	0
Differences from revaluation - total	-4,678	-4,678	0	0
Gains or losses from revaluation of assets and liabilities	-4,678	-4,678	0	0
Gains or losses from investments	0	0	0	0
Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger	0	0	0	0
Retained profit or loss from previous years	-5,524,234	-2,412,049	-925,295	-674,268
Retained earnings from previous years	5,935,517	9,047,702	10,534,456	10,785,483
Retained earnings from previous years	-11,459,751	-11,459,751	-11,459,751	-11,459,751
Profit or loss for the accounting period	3,275,984	1,565,004	264,239	-900,900
Liabilities	22,128,473	18,569,025	19,286,878	21,521,147
Long-term liabilities - total	64,118	265,562	146,478	150,684
Long-term trade liabilities – total	0	0	0	0
Trade liabilities to affiliated accounting entities	0	0	0	0
Trade liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	0	0
Other trade liabilities	0	0	0	0
Net value of contract	0	0	0	0
Other liabilities to affiliated accounting entities	0	0	0	0
Other liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	0	0
Other long-term liabilities	0	0	0	0
Long-term advances received	0	0	0	0
Long-term bills of exchange to a paid	0	0	0	0
Bonds issued	0	0	0	0
Liabilities from social fund	0	572	6,517	14,093
Other non-current liabilities	0	0	0	0
Non-current liabilities related to derivative transactions	0	0	0	0
Deffered tax liability	64,118	264,990	139,961	136,591
Long-term provisions	17,302	13,728	18,359	19,636
Legal provisions	0	0	0	0
Other provisions	17,302	13,728	18,359	19,636

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Long-term bank loans	2,866,644	2,066,628	1,266,612	4,645,750
Short-term liabilities - total	12,189,107	8,384,717	11,242,087	10,138,054
Trade liabilities	10,287,805	7,757,800	10,430,803	9,541,180
Trade liabilities to affiliated accounting entities	0	2,482,367	1,657,098	327,614
Trade liabilities within participating interest, except for liabilities to affiliated accounting entities	468,979	6,273	9,285	1,728,581
Other trade liabilities	9,818,826	5,269,160	8,764,420	7,484,985
Net values of contract	0	0	0	0
Other liabilities to affiliated accounting entities	0	0	0	0
Other liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	0	0
Liabilities to partners and participants in association	0	0	0	0
Liabilities to employees	151,505	162,071	163,684	192,773
Social security liabilities	85,375	90,467	88,605	102,985
Taxation and subsidies	1,662,320	324,348	558,239	295,445
Liabilities related to derivative transactions	0	0	0	0
Other liabilities	2,102	50,031	756	5,671
Short-term provisions	174,205	302,258	149,040	167,712
Legal provisions	101,604	219,350	91,080	95,457
Other provisions	72,601	82,908	57,960	72,255
Current bank loans	6,817,097	7,536,132	6,464,302	6,399,311
Short-term financial assistance	0	0	0	0
Prepayments - total	6,172	3,400	0	3,157
Accrued expenses long term	0	0	0	0
Accrued expenses short term	6,172	3,400	0	3,157
Deferred revenues long term	0	0	0	0
Deferred revenues short term	0	0	0	0

A. The enclosed profit/loss account of 2014 is originated from official source, we do not have information about the clause of the auditor. (31.12.2014 - 1 EUR)

B. The enclosed profit/loss account of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.12.2015 - 1 EUR)

C. The enclosed profit/loss account of 2016 is originated from official source, we do not have information about the clause of the auditor. (31.12.2016 - 1 EUR)

D. The enclosed profit/loss account of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR)

profit/loss account	A 31.12.2014	B 31.12.2015	C 31.12.2016	D 31.12.2017
Net turnover	0	91,676,465	86,116,747	75,733,371
Operating income - total	89,228,099	92,167,759	86,935,655	76,454,759
Revenue from the sale of merchandise	0	499,800	841,220	592,198
Revenue from the sale of own	87,325,057	89,966,840	83,311,671	73,220,097

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products				
Revenue from the sale of services	11,525	14,782	13,449	16,416
Change in inventory	-11,176	72,827	135,535	163,782
Own work capitalized	0	0	0	0
Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials	1,446,708	1,122,216	1,814,872	1,740,878
Other operating revenues	455,985	491,294	818,908	721,388
Operating expenses - total	84,621,101	89,815,472	86,309,088	77,145,893
Cost of merchandise sold	0	499,800	785,597	514,134
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	66,261,869	71,101,244	64,172,321	58,087,497
Value adjustments to inventory	15,879	-4,625	2,738	-4,752
Services	5,188,667	5,038,977	4,934,528	10,936,138
Personnel expenses - total	8,561,973	9,312,993	11,507,646	4,064,439
Wages and salaries	7,094,341	7,808,373	10,053,217	2,603,592
Remuneration of board members	0	0	0	0
Social security expenses	730,377	795,237	817,042	890,136
Social expenses	737,255	709,383	637,387	570,711
Taxes and fees	58,714	50,502	47,345	40,426
Depreciation expense of intangible and tangible fixed assets	2,686,186	2,590,175	2,148,281	2,196,867
Amortization of non-current intangible assets and depreciation of property, plant and equipment	2,664,371	2,486,468	2,332,543	2,174,811
Value adjustments to non-current intangible assets and property, plant and equipment	21,815	103,707	-184,262	22,056
Net book value of fixed assets sold and material sold	1,337,350	1,008,247	2,270,149	749,963
Value adjustments to receivables	618	618	2,154	0
Other operating expenses	509,845	217,541	438,329	561,181
Profit or loss from operations	4,606,998	2,352,287	626,567	-691,134
Added value	15,858,991	13,918,853	14,406,691	4,459,476
Income from financial activities - total	3,919	50,402	18,402	5,753
Revenues from sales of shares and ownership	0	0	0	0
Revenues from long-term financial asset	0	0	0	0
Income from securities and ownership interests in affiliated accounting entities	0	0	0	0
Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities	0	0	0	0

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Other income from securities and ownership interests	0	0	0	0
Revenues from short-term financial asset	0	0	0	0
Income from current financial assets in affiliated accounting entities	0	0	0	0
Income from current financial assets within participating interest, except for income of affiliated accounting entities	0	0	0	0
Other income from current financial assets	0	0	0	0
Interest income	1,275	48,608	16,599	5,065
Interest income from affiliated accounting entities	6	48,603	16,599	5,065
Other interest income	1,269	5	0	0
Exchange rate gains	2,644	1,794	1,803	688
Revenues from revaluation of securities and revenues from derivative operations	0	0	0	0
Other financial revenues	0	0	0	0
Expenses related to financial activities - total	327,183	233,258	246,119	216,008
Shares and ownership interests sold	0	0	0	0
Expenses for short-term financial assets	0	0	0	0
Value adjustments to financial assets	0	0	0	0
Interest expense	213,951	210,985	205,950	182,533
Interest expenses related to affiliated accounting entities	213,951	0	0	0
Other interest expenses	0	210,985	205,950	182,533
Exchanges rate losses	85,970	974	21,428	2,492
Expenses for revaluation of securities and expenses for derivative operations	0	0	0	0
Other financial expenses	27,262	21,299	18,741	30,983
Profit or loss from financial activities	-323,264	-182,856	-227,717	-210,255
Profit or loss from ordinary activities before tax	4,283,734	2,169,431	398,850	-901,389
Income tax	1,007,750	604,427	134,611	-489
Income tax - current	963,462	403,555	259,640	2,880
Income tax - deferred	44,288	200,872	-125,029	-3,369
Transfer of profit or loss to partners	0	0	0	0
Profit or loss of the accounting period after tax	3,275,984	1,565,004	264,239	-900,900
Receivables after due date			3,006,404	35,480
Liabilities after due date				0

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Ratios	2014	2015	2016	2017
Return on total assets ROA (in %)	8.8	4.44	0.73	-2.4
Return on equity ROE (in %)	21.71	9.4	1.56	-5.62
Return on sales ROS (in %)	3.75	1.73	0.31	-1.22
Turnover of receivables (in days)	43.49	21.1	42.99	41.96
Turnover of liabilities (in days)	43	31.29	45.23	47.17
Turnover of inventories (days)	12.49	14.44	14.1	18.98
Net working capital	-5585648	-6627056	-4302138	-2951033
Ratio of accounts payable to accounts receivable	85.07	65.96	88.74	86.94
Ratio of profit/loss to tangible assets (in%)	27.24	28.62	26.52	31.94
Current ratio	0.71	0.58	0.76	0.82
Quick ratio	0.55	0.36	0.57	0.59
Cash ratio	0	0	0	0.05
Debt ratio I (in %)	59.46	52.72	53.26	57.32
Debt ratio II (in %)	59.44	52.71	53.26	57.32

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
Euro	1	INR 84.41

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)