

MIRA INFORM REPORT

Report No. :	531471
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	SEONG JI SLOVAKIA S.R.O.
Registered Office :	Záhradnícka 51, 821 08 Bratislava
Country :	Slovakia
Financials (as on) :	31.12.2017
Date of Incorporation :	06.05.2005
Com. Reg. No.:	Sro 36252/B
Legal Form :	Limited Liability Company (Ltd.)
Line of Business :	Manufacture of special purpose machinery, computer
No. of Employees :	155

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

SEONG JI SLOVAKIA S.R.O.

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821 08 Bratislava**

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COMPANY SUMMERY

Legal form	Limited liability company (Ltd.)
Established on	06/05/2005 - Limited liability company (Ltd.) Last entry in Business register 02.08.2014
Registered on	28/05/2005, Okresný súd Bratislava 1, RegNr.: Sro 36252/B Tax number: SK2022011519 Statistical number: 35938048
Registered capital	28/05/2005 EUR 6,638.78 28/05/2005 EUR 6,639.00 11/06/2009 EUR 108,217.00
Owner	SJT Co., Ltd. EUR 108,217.00 Dongtanhana 1-gil 54-11, 246-3 Hwaseong-si, Gyeonggi-do, South-Korea
Manager	Jong Ju Kim Raemianoksuriverzen Apt. 114-1404, Maebong - Gil, Sengdong-Gu, Seoul, South-Korea authorized to sign alone
General data	Manufacture of special purpose machinery, computer Main activity: Manufacture of other special-purpose machinery n.e.c. (28.99) Export: EU General contacts: Phone: 031/7781344 031/7781345 031/7781346 0911/239182 Telefax: 031/7780013

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 katarina@seongji.sk
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Branch establishment:
 Cabajská 10, 949 01 Nitra
 Matuškovská cesta 1536, 924 01 Galanta
Residence address:
 Záhradnícka 51, 821 08 Bratislava
 Phone:
 0915878541

Employees	2012	234 employees		
	2013	221 employees		
	2014	224 employees		
	2015	210 employees		
	2016	175 employees		
	2017	175 employees		
	2018	155 employees		
Annual turnover	2006	Enterprise turnover	EUR	45,649,173,-
	2007	Enterprise turnover	EUR	83,819,192,-
	2010	Enterprise turnover	EUR	139,246,518,-
	2011	Enterprise turnover	EUR	136,131,127,-
	2012	Enterprise turnover	EUR	150,928,160,-
	2013	Enterprise turnover	EUR	139,595,862,-
	2014	Enterprise turnover	EUR	123,589,987,-
	2015	Enterprise turnover	EUR	87,286,829,-
	2016	Enterprise turnover	EUR	69,154,282,-
2017	Enterprise turnover	EUR	56,954,205,-	

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)
 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)
 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)

Remarks Other informations are not available.
Bank relations UniCredit Bank:
Company development Company development constant (30)
Business course good (20)
Terms of payment No Complaints (19)
Business connection Credits are not rejected. The establishing of the business connection may be allowed. (31)

- 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)

FINANCIALS

profit/loss account	A 31.12.2014	B 31.12.2015	C 31.12.2016	D 31.12.2017
Net turnover	123,589,987	87,285,352	68,939,364	56,801,825
Operating income - total	123,049,976	86,837,356	68,868,632	57,088,845
Revenue from the sale of merchandise	27,401	3,113	26,766	0
Revenue from the sale of own products	123,549,701	87,016,074	68,760,457	56,530,472
Revenue from the sale of services	12,885	267,642	367,059	423,733
Change in inventory	-550,275	-457,182	-323,087	-175,108
Own work capitalized	0	0	0	0
Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials	3,000	0	0	292,060
Other operating revenues	7,264	7,709	37,437	17,688
Operating expenses - total	121,243,334	87,443,572	68,147,477	56,313,266
Cost of merchandise sold	38,280	6,765	33,567	0
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	115,068,403	82,406,792	64,025,051	51,745,070
Value adjustments to inventory	0	0	0	0
Services	1,678,935	1,399,111	1,272,838	1,562,643
Personnel expenses - total	3,614,235	3,102,497	2,608,461	2,838,933
Wages and salaries	2,566,302	2,212,878	1,827,107	2,065,522
Remuneration of board members	0	0	0	0
Social security expenses	806,436	666,644	575,650	588,358
Social expenses	241,497	222,975	205,704	185,053
Taxes and fees	23,795	21,104	18,927	11,311
Depreciation expense of intangible and tangible fixed assets	494,504	285,397	186,736	153,613
Amortization of non-current intangible assets and depreciation of property, plant and equipment	494,504	285,397	186,736	153,613
Value adjustments to non-current intangible assets and property, plant and equipment	0	0	0	0

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Net book value of fixed assets sold and material sold	0	113,704	0	0
Value adjustments to receivables	258,896	52,597	278	0
Other operating expenses	66,286	55,605	1,619	1,696
Profit or loss from operations	1,806,642	-606,216	721,155	775,579
Added value	6,254,094	3,016,979	3,499,739	3,471,384
Income from financial activities - total	41,682	33,999	6,061	402,017
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
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	1,620	1,253	95	0
Interest income from affiliated accounting entities	0	0	0	0
Other interest income	1,620	1,253	95	0
Exchange rate gains	40,062	32,746	5,966	402,017
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	899,392	799,317	176,874	58,302
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	54,744	51,924	53,821	47,305

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Interest expenses related to affiliated accounting entities	0	0	0	0
Other interest expenses	54,744	51,924	53,821	47,305
Exchanges rate losses	829,350	739,170	115,317	4,379
Expenses for revaluation of securities and expenses for derivative operations	0	0	0	0
Other financial expenses	15,298	8,223	7,736	6,618
Profit or loss from financial activities	-857,710	-765,318	-170,813	343,715
Profit or loss from ordinary activities before tax	948,932	-1,371,534	550,342	1,119,294
Income tax	276,880	2,935	101,459	307,241
Income tax - current	276,880	2,935	101,459	307,241
Income tax - deferred	0	0	0	0
Transfer of profit or loss to partners	0	0	0	0
Profit or loss of the accounting period after tax	672,052	-1,374,469	448,883	812,053
Receivables after due date	950,196			
Liabilities after due date	1,580,711			

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balance	A 31.12.2014	B 31.12.2015	C 31.12.2016	D 31.12.2017
Total assets	24,946,829	16,351,434	13,328,850	10,060,820
Non-current assets	1,512,096	1,295,594	1,116,391	1,206,770
Intangible fixed assets	741	148	0	0
Development expenses	0	0	0	0
Software	741	148	0	0
Valuable rights	0	0	0	0
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	1,429,960	1,214,262	1,035,207	1,125,586
Lands	22,800	22,800	22,800	22,800
Constructions	986,398	914,859	843,320	771,781
Separate movable assets and sets of movable assets	420,762	276,603	169,087	331,005
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	0	0	0	0

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Advance payments for tangible fixed assets	0	0	0	0
Adjustment to acquired assets	0	0	0	0
Long-term financial investments	81,395	81,184	81,184	81,184
Shares and ownership interests in affiliated accounting entities	0	0	0	0
Shares and ownership interests with participating interest, except for affiliated accounting entities	81,395	81,184	81,184	81,184
Other available-for-sale securities and ownership interests	0	0	0	0
Loans to affiliated accounting entities	0	0	0	0
Loans within participating interest, except for affiliated accounting entities	0	0	0	0
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	23,371,590	15,000,437	12,155,310	8,807,590
Inventory - total	6,532,212	3,852,357	3,674,512	2,655,726
Material	6,061,144	3,516,273	3,499,404	2,197,790
Work-in-progress and semi-finished goods	0	0	0	0
Finished products	457,183	323,087	175,108	457,936
Animals	0	0	0	0
Merchandise	13,885	12,997	0	0
Advance payments made for inventory	0	0	0	0
Long-term receivables – total	57,039	8,000	8,000	15,970
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	49,039	0	0	0

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Receivables from participants, members and association	0	0	0	0
Receivables related to derivative transactions	0	0	0	0
Other receivables	8,000	8,000	8,000	15,970
Deffered tax asset	0	0	0	0
Short - term receivables – total	10,990,349	8,097,568	5,239,110	3,961,373
Trade receivables	10,990,349	7,823,629	5,238,643	3,960,276
Trade receivables from affiliated accounting entities	0	0	570	0
Trade receivables within participating interest, except for receivables from affiliated accounting entities	0	0	2,127	2,707
Other trade receivables	10,990,349	7,823,629	5,235,946	3,957,569
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
Social security	0	0	0	0
Taxation and subsidies	0	273,939	0	0
Receivables related to derivative transactions	0	0	0	0
Other receivables	0	0	467	1,097
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	5,791,990	3,042,512	3,233,688	2,174,521
Cash	5,335	11,270	4,961	3,959
Bank accounts	5,786,655	3,031,242	3,228,727	2,170,562
Prepayments	63,143	55,403	57,149	46,460
Deferred expenses long term	0	0	0	0
Deferred expenses short term	55,770	48,530	40,853	44,998
Accrued revenues long term	0	0	0	0
Accrued revenues short term	7,373	6,873	16,296	1,462
Total capital and liabilities	24,946,829	16,351,434	13,328,850	10,060,820
Capital	861,927	-512,542	-64,859	747,194
Registered capital - total	108,217	108,217	108,217	108,217
Registered capital – total	108,217	108,217	108,217	108,217
Change in registered capital	0	0	0	0

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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	0	0	0	0
Legal reserve fund and non-distributable fund	0	0	0	0
Reserve fund for own shares and own ownership interests	0	0	0	0
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	0	0	0	0
Gains or losses from revaluation of assets and liabilities	0	0	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	81,658	753,710	-621,959	-173,076
Retained earnings from previous years	81,658	753,710	0	0
Retained earnings from previous years	0	0	-621,959	-173,076
Profit or loss for the accounting period	672,052	-1,374,469	448,883	812,053
Liabilities	24,060,031	16,760,638	13,336,108	9,264,404
Long-term liabilities - total	2,850,418	3,228,459	3,339,351	2,951,710
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	3,300,764	2,948,444
Other liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	0	0
Other long-term liabilities	2,772,318	3,143,753	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	78,100	84,706	38,587	3,266
Other non-current liabilities	0	0	0	0
Non-current liabilities related to derivative transactions	0	0	0	0

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Deffered tax liability	0	0	0	0
Long-term provisions	0	0	0	0
Legal provisions	0	0	0	0
Other provisions	0	0	0	0
Long-term bank loans	0	0	0	0
Short-term liabilities - total	21,147,028	13,487,368	9,937,698	5,850,103
Trade liabilities	20,354,848	12,846,805	3,734,156	2,712,191
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	20,354,848	12,846,805	3,734,156	2,712,191
Net values of contract	0	0	0	0
Other liabilities to affiliated accounting entities	0	0	5,786,728	2,378,994
Other liabilities within participating interest, except for liabilities to affiliated accounting entities	0	0	53,249	74,721
Liabilities to partners and participants in association	0	0	0	0
Liabilities to employees	135,095	121,253	100,356	114,118
Social security liabilities	79,486	70,097	50,482	76,231
Taxation and subsidies	577,514	449,213	212,727	493,848
Liabilities related to derivative transactions	0	0	0	0
Other liabilities	85	0	0	0
Short-term provisions	62,585	44,811	59,059	462,591
Legal provisions	62,585	44,811	59,059	462,591
Other provisions	0	0	0	0
Current bank loans	0	0	0	0
Short-term financial assistance	0	0	0	0
Prepayments - total	24,871	103,338	57,601	49,222
Accrued expenses long term	0	0	0	0
Accrued expenses short term	24,871	103,338	57,601	49,222
Deferred revenues long term	0	0	0	0
Deferred revenues short term	0	0	0	0

Ratios	2014	2015	2016	2017
Return on total assets ROA (in %)	2.69	-8.41	3.37	8.07
Return on equity ROE (in %)	77.97	268	-692.09	109
Return on sales ROS (in %)	0.54	-1.57	0.65	1.43
Turnover of receivables (in days)	32.46	32.72	27.65	25.38
Turnover of liabilities (in days)	60.11	53.72	19.71	17.38
Turnover of inventories (days)	19.29	16.11	19.39	17.02
Net working capital	2224562	1513069	2217612	2957487
Ratio of accounts payable to accounts receivable	46.04	48.49	39.52	45.19
Ratio of profit/loss to tangible	1.22	1.48	1.61	2.12

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assets (in%)				
Current ratio	1.1	1.11	1.22	1.5
Quick ratio	0.79	0.83	0.85	1.05
Cash ratio	0.27	0.23	0.33	0.37
Debt ratio I (in %)	96.54	103	100	92.57
Debt ratio II (in %)	96.45	103	100	92.08

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.54
UK Pound	1	INR 94.90
Euro	1	INR 84.44
Euro	1	INR 84.27

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)