

MIRA INFORM REPORT

Report No. :	522821
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	JINMEI ELECTRONIC CO., LTD.
Registered Office :	3/F, No.19, Sec. 1, Jinshan S. Rd., Zhongzheng Dist., Taipei City 10056, (R.O.C.)
Country :	Taiwan
Date of Incorporation :	03.05.2010
Com. Reg. No.:	25126006
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of capacitors
No. of Employees :	Not available

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Taiwan	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

TAIWAN - ECONOMIC OVERVIEW

Taiwan has a dynamic capitalist economy that is driven largely by industrial manufacturing, and especially exports of electronics, machinery, and petrochemicals. This heavy dependence on exports exposes the economy to fluctuations in global demand. Taiwan's diplomatic isolation, low birth rate, rapidly aging population, and increasing competition from China and other Asia Pacific markets are other major long-term challenges.

Following the landmark Economic Cooperation Framework Agreement (ECFA) signed with China in June 2010, Taiwan in July 2013 signed a free trade deal with New Zealand - Taipei's first-ever with a country with which it does not maintain diplomatic relations - and, in November of that year, inked a trade pact with Singapore. However, follow-on components of the ECFA, including a signed agreement on trade in services and negotiations on trade in goods and dispute resolution, have stalled. In early 2014, the government bowed to public demand and proposed a new law governing the oversight of cross-Strait agreements, before any additional deals with China are implemented; the legislature has yet to vote on such legislation, leaving the future of ECFA uncertain. President TSAI since taking office in May 2016 has promoted greater economic integration with South and Southeast Asia through the New Southbound Policy initiative and has also expressed interest in Taiwan joining the Trans-Pacific Partnership as well as bilateral trade deals with partners such as the US. These overtures have likely played a role in increasing Taiwan's total exports, which rose 11% during the first half of 2017, buoyed by strong demand for semiconductors.

Taiwan's total fertility rate of just over one child per woman is among the lowest in the world, raising the prospect of future labor shortages, falling domestic demand, and declining tax revenues. Taiwan's population is aging quickly, with the number of people over 65 expected to account for nearly 20% of the island's total population by 2025.

The island runs a trade surplus with many economies, including China and the US, and its foreign reserves are the world's fifth largest, behind those of China, Japan, Saudi Arabia, and Switzerland. In 2006, China overtook the US to become Taiwan's second-largest source of imports after Japan. China is also the island's number one destination for foreign direct investment. Taiwan since 2009 has gradually loosened rules governing Chinese investment and has also secured greater market access for its investors on the mainland. In August 2012, the Taiwan Central Bank signed a memorandum of understanding (MOU) on cross-Strait currency settlement with its Chinese counterpart. The MOU allows for the direct settlement of Chinese renminbi (RMB) and the New Taiwan dollar across the Strait, which has helped Taiwan develop into a local RMB hub.

Closer economic links with the mainland bring opportunities for Taiwan's economy but also pose challenges as political differences remain unresolved and China's economic growth is slowing. President TSAI's administration has made little progress on the domestic economic issues that loomed large when she was elected, including concerns about stagnant wages, high housing prices, youth unemployment, job security, and financial security in retirement. TSAI has made more progress on boosting trade with South and Southeast Asia, however, which may help insulate Taiwan's economy from a fall in mainland demand should China's growth slow in 2018.

Source : CIA

COMPANY NAME AND ADDRESS

Company Name: Jinmei Electronic Co., Ltd.
Supplied Name: JINMEI ELECTRONIC CO LTD
Trading Address: 10F, No. 1, Lane 99, Song Ping Road, Hsinyi District, Taipei,
Taiwan R.O.C. 11047
Supplied Address: 10 FL NO 1 LANE 99 SONG PING ROAD, HSINYI
DISTRICT, TAIPEI 11047 ROC
Telephone Number: +886-2-2758-9685
Fax Number: +886-2-8780-3458
E-mail: sales@jinmeitw.com

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Jinmei Electronic Co., Ltd.
Registered Address: 3/F, No.19, Sec. 1, Jinshan S. Rd., Zhongzheng Dist., Taipei
City 10056, Taiwan (R.O.C.)
Date of Foundation: 2010-5-3
Registration Number: 25126006
Registry: Taipei City Government
Registered Capital: NTD 5,000,000 (USD 165,000)
Legal Representatives: Qingxue Zhou
Legal Form: Private Limited Liability Company
Principal Activities: Trading of capacitors.
Staff: N/A
Listed at Stock Exchange: No
Date of Last Annual Return: 2015-1-16

Note: Subject declined to disclose the number of staff, and from other source we cannot obtain the information, either.

HISTORY

Subject was incorporated on 2010-5-3 with registered number 25126006 as Private Limited Liability Company in Taiwan.

CORPORATE STRUCTURE

Related Company

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Name	Dongguan Ningjie Plastic Molding Co., Ltd
Address	No.2, Xintang Road, Wulian Village, Fenggang, Dongguan, Guangdong, China
Tel	+86-769-8751-3980
Fax	+86-769-3894-5998
Email	Ningjie6868@163.com

SHAREHOLDER

Major Shareholder
(Unit: NTD)

Name	Subscription Amount
Qingxue Zhou	5,000,000

MANAGEMENT INFORMATION

Core Management

Name	Qingxue Zhou
Position	Director

OPERATION INFORMATION

Offices & Factories

Add	Headquarters 10F, No. 1, Lane 99, Song Ping Road, Hsinyi District, Taipei, Taiwan R.O.C. 11047
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Production Information

Subject is a trader of capacitors, etc.
It is introduced that subject has cooperative factories in mainland China for production.

Purchase Information

The registered activities of subject:

Business Code	Details
F102040	Wholesale of beverage
F102050	Wholesale of tea

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F102170	Wholesale of food and other products
F104110	Wholesale of cloth, garment, shoes, hats, umbrella, etc.
F105050	Wholesale of furniture, bedding, kitchenware, decorations
F106010	Wholesale of hardware
F106020	Wholesale of daily supplies
F106050	Wholesale of ceramics, glass ware
F107030	Wholesale of cleaning supplies
F108040	Wholesale of cosmetics
F109070	Wholesale of stationary, musical instruments, entertainment and education products
F110010	Wholesale of clocks
F110020	Wholesale of glasses
F111090	Wholesale of building materials
F113010	Wholesale of machinery
F113020	Wholesale of electric appliance
F113030	Wholesale of precise instrument
F113050	Wholesale of computer and transactional equipment
F113070	Wholesale of telecommunications equipment
F113110	Wholesale of battery
F114030	Wholesale of automobile parts
F115010	Wholesale of jewelry and precious metals
F116010	Wholesale of photographic apparatus
F118010	Wholesale of information software
F119010	Wholesale of electronic material
F401010	International trade
CA02030	Manufacturing of screw, nut, screw spike, rivet
CB01010	Manufacturing of machinery
CB01020	Manufacturing of business machines
CC01030	Manufacturing of electric appliance and audio-visual electronic products
CB01990	Manufacturing of other machinery
CC01080	Manufacturing of electronic components
CC01110	Manufacturing of computers and its peripherals
CC01990	Manufacturing of other electrical machinery
CD01030	Manufacturing of automobile and its parts
CE01010	Manufacturing of general instrument
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The products are mainly purchased from mainland China, etc.

Sales Information

Subject is engaged in sale of capacitors, etc.

The major products include high voltage ceramic capacitors, equalizing capacitors, surge protective devices and so on.

It is introduced that subject is also engaged in sale of AC/DC fans, etc.

Subject's sales regions are domestic market, Asia, Europe, etc.

It is introduced that subject's customers include GE, ABB, Schneider, Kuvag, Gorge Jordan, ALCE-Elektrik, Chint,

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Philips, Osram, LG, Panasonic, Huawei, etc.

Import and export right:

Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase

Products	Capacitors, etc.
Payment Terms	T/T, Cash, etc.

Import

It is introduced that subject has little import.

Sales

Domestic Markets

Product	Capacitors, etc.
Selling Terms	T/T, Cash, etc.

Export

Product	Capacitors, etc.
Selling Terms	L/C, T/T, etc.

FINANCIAL INFORMATION

Subject has no obligations to disclose its financial statements to the third party according to the relevant policy in Taiwan and the only source from which we can obtain the information is the subject itself.

Subject's relevant staff declined to disclose its financials citing the grounds of company's confidentiality; from other sources we could not obtain such information, either.

BANKERS

Subject declined to disclose its bank details; from other source we could not obtain the relevant information, either.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
TWD	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)

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