

## MIRA INFORM REPORT

Report No. :	524008
Report Date :	08.08.2018

### INQUIRY DETAILS

Given Name :	SHENG CHYEAN ENTERPRISE CO LTD
Given Address :	No.99, LN 283, Zhonghua Rd., Xianxi Township, Changhua County 507, Taiwan
Tel. No.:	+886-4-7588533
Fax No.:	+886-4-7588500

### IDENTIFICATION DETAILS

Name :	SHENG CHYEAN ENTERPRISE CO., LTD.
Registered Office :	No. 99, LN. 283, Zhonghua Rd., Xianxi Township, Changhua County
Country :	Taiwan
Date of Incorporation :	27.04.1994
Com. Reg. No.:	84847635
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sale of Mechanical Equipment, etc.
No. of Employees :	About 65

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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
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<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

**NOTES :**

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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Taiwan	A1	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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

## **CONTACT POINTS**

Company Name: SHENG CHYEAN ENTERPRISE CO., LTD.  
Supplied Name: SHENG CHYEAN ENTERPRISE CO LTD  
Trading Address: No. 217-1, Yu-Pu Rd., Yu-Pu Village, Hsienhsi Hsiang,  
Changhua Hsien, Taiwan  
Supplied Address: NO.99, LN 283, ZHONGHUA RD., XIANXI TOWNSHIP,  
CHANGHUA COUNTY 507,  
Telephone Number: +886-4-758-8533  
Fax Number: +886-4-758-8500  
E-mail: [sales@tw-sc.com](mailto:sales@tw-sc.com)

**Notes:** Subject's exact name and address are as above. The supplied address is subject's factory address.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: SHENG CHYEAN ENTERPRISE CO., LTD.  
Registered Address: No. 99, Ln. 283, Zhonghua Rd., Xianxi Township, Changhua  
County, Taiwan  
Date of Foundation: 1994-04-27  
Registration Number: 84847635  
Registry: MOEA Central Office  
Registered Capital: NTD 55,000,000 (USD 1,815,000)  
(As of 2018.8, 1 NTD = 0.033 USD)  
Paid-up Capital: NTD 55,000,000 (USD 1,815,000)  
Legal Representatives: Yuquan Huang  
Legal Form: Joint Stock Company  
Principal Activities: Manufacturing and sale of mechanical equipment, etc.  
Staff: About 65 Employees  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2018-3-22

## **HISTORY**

Subject was incorporated on 1994-04-27 with registered number 84847635 as Joint Stock Company in Taiwan.

Change of Name  
Former Chinese Name: 省權實業有限公司  
Current Chinese Name: 省權實業股份有限公司

## **CORPORATE STRUCTURE**

### **Factory**

Name: Xianxi Factory  
Address: No. 101, No. 99, Ln. 283, Zhonghua Rd., Xianxi Township, Changhua County, Taiwan  
Date of Registration: 2013-10-10  
Factory Registration Number: T0700659  
Factory Manager: Yuquan Huang  
Status: In Production  
Date of Last Annual Return: 2013-10-10  
Major Products: 292 Other specialized machinery and equipment

**Note:** The above information is from official source.

## **SHAREHOLDERS**

### Major Shareholders

Name	Subscription Shares
Yuquan Huang	4,757,931
Zhouqiong Huang	15,319
Shengzhang Huang	19,142
Huanqin Huang	12,778

## **MANAGEMENT INFORMATION**

### Core Management

#### Directors

1

Name: Yuquan Huang  
Position: Chairman of the Board

2

Name: Zhouqiong Huang  
Position: Director

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3

Name: Shengzhang Huang

Position: Director

4

Name: Huanqin Huang

Position: Supervisor

Personnel Structure

Total Employees About 65 Employees

***OPERATION INFORMATION***

Offices & Factories

Add Headquarters  
No. 217-1, Yu-Pu Rd., Yu-Pu Village, Hsienhsi Hsiang,  
Changhua Hsien, Taiwan

Production Information

Subject is engaged in manufacturing of mechanical equipment, etc.  
Subject has a factory in Taiwan for production.  
It is introduced that subject has obtained the certifications of ISO 9001 and CE.

Purchase Information

The registered activities of subject:

Business Code	Details
--	Designing and trading of gas hydraulic machinery's components.
CB01010	Manufacturing of machinery.

The components and raw materials for production are purchased both at home and abroad like Germany, Japan, etc.

Sales Information

Subject is engaged in sale of mechanical equipment, etc.  
The major products are combined drawing machine, peeling machine, etc.  
It is introduced that subject also has some used machines.

The major sales regions cover domestic market, Japan, Korea, Turkey, Thailand, Singapore, Malaysia, Germany, Europe and America, etc.

It is introduced that subject has service points in the mainland of China, India, Thailand, Germany, USA, Russia, Turkey for local customer serving.

Subject's major customers are manufacturers of wire drawing mills, metal processing factory, etc.

**The major products of subject are as follows:**

- Combined Drawing Machine
- Chain Drawbench
- Peeling Machine
- Chamfering Machine
- Flat Rolling Mill Machine
- Polishing Machine For Round Tube/Bar
- Coil Opener
- Two Roll Straightening Machine
- Irregular Bar Straightening Machine
- Pointing Machine
- Shot Blasting Machine
- Coil Pay - Off Stand
- Charge - Type Hydraulic Cutter
- Cargo Basket – Single
- Cargo Basket – Double
- Pallet Type
- Used Miyazaki 3H
- Used Miyazaki 2A
- Plug - In Hydraulic Cutter
- Plug - In Hydraulic Bender

Import and export right:

Import right	Yes
Export right	Yes

**SETTLEMENTS**

Purchase

**Domestic Purchase**

Products	Components and raw materials
Payment Terms	T/T, Cash, etc.

**Import**

Products	Components and raw materials
Payment Terms	L/C, T/T, etc.

Sales

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**Domestic Markets**

Product Mechanical equipment, etc.  
Selling Terms T/T, Cash, etc.

**Export**

Product Mechanical equipment, 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.

**PUBLIC RECORD**

Mortgage

1

Case Type: Chattel Mortgage  
Registered Number: 108251  
Debtor Name: Sheng Chyeon Enterprise Co., Ltd.  
Registry: MOEA Central Office  
Name of Mortgagee: Taiwan BOC Leasing Enterprise Co., LTD (Literal Translation)  
Date of Registration: 2013-08-08  
Amount of Secure Claims: NTD 2,640,000  
Type of Mortgage: Machinery equipment or tools

2

Case Type: Chattel Mortgage  
Registered Number: 107553  
Debtor Name: Sheng Chyeon Enterprise Co., Ltd.  
Registry: MOEA Central Office  
Name of Mortgagee: Land Bank of Taiwan Co., LTD (Literal Translation)  
Date of Registration: 2013-04-03  
Amount of Secure Claims: NTD 20,000,000

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Type of Mortgage: Machinery equipment or tools  
3  
Case Type: Chattel Mortgage  
Registered Number: 64-104-424-1(12993)  
Debtor Name: Sheng Chyeon Enterprise Co., Ltd.  
Registry: Directorate-General of Highways, MOTC  
Name of Mortgagee: Yurong Enterprise Co. , Ltd (Literal Translation)  
Date of Registration: 2015-07-21  
Amount of Secure Claims: NTD 400,000  
Type of Mortgage: Cars, large heavy machine, bike and trailer  
4  
Case Type: Chattel Mortgage  
Registered Number: 113938  
Debtor Name: Sheng Chyeon Enterprise Co., Ltd.  
Registry: MOEA Central Office  
Name of Mortgagee: Land Bank of Taiwan  
Date of Registration: 2016-11-25  
Amount of Secure Claims: NTD 20,000,000  
Type of Mortgage: Machinery equipment or tools  
5  
Case Type: Chattel Mortgage  
Registered Number: 64-105-424-1(20623)  
Debtor Name: Sheng Chyeon Enterprise Co., Ltd.  
Registry: Directorate-General of Highways, MOTC  
Name of Mortgagee: Herun Enterprise Co. , Ltd (Literal Translation)  
Date of Registration: 2016-11-3  
Amount of Secure Claims: NTD 1,200,000  
Type of Mortgage: Cars, large heavy machine, bike and trailer

Lawsuit

Up to date of reporting, no existing or latent litigation of the subject has been found.

***SPECIAL NOTE***

**Interview Details**

Department

Sales Department

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.55
TWD	1	INR 2.24

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<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)