

MIRA INFORM REPORT

Report No. :	523658
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	ADACEL TECHNOLOGIES LIMITED
Formerly Known As :	SYOUNG LIMITED
Registered Office :	2F., No.27, Ln. 13, Guangfu S. Rd., Songshan Dist., Taipei City 10563, (R.O.C.)
Country :	Taiwan
Date of Incorporation :	11.01.2005
Com. Reg. No.:	27552390
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of Electric Gear Motors.
No. of Employees :	About 30 Employees

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	---

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Taiwan	A1	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

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, 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: Adacel Technologies Limited
Supplied Name: Adacel Technologies Limited
Trading Address: 2F., No.27, Ln. 13, Guangfu S. Rd., Songshan Dist., Taipei
City 10563, Taiwan (R.O.C.)
Supplied Address: 2nd floor, no. 27, Alley 13, Guang Fu s RD Taipei 105
Telephone Number: +886-02-27485560
Fax Number: +886-02-27485565
Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Adacel Technologies Limited
Registered Address: 2F., No.27, Ln. 13, Guangfu S. Rd., Songshan Dist., Taipei
City 10563, Taiwan (R.O.C.)
Date of Foundation: 2005-1-11
Registration Number: 27552390
Registry: Taipei City Government
Registered Capital: NTD 5,000,000 (USD 150,000)
(As of 2018.08, 1 NTD = 0.03 USD)
Legal Representatives: Guanrong Huang
Legal Form: Private Limited Liability Company
Principal Activities: Trading of electric gear motors.
Staff: About 30 Employees
Listed at Stock Exchange: No
Date of Last Annual Return: 2017-4-7

HISTORY

Subject was incorporated on 1999-07-19 with registered number 682664 as Private Limited Liability Company in Taiwan.

Change of Name
Former English Name: Syoung Limited
Current English Name: Adacel Technologies Limited

CORPORATE STRUCTURE

Major Related Companies
Adacel Technologies , Ltd

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Bldg. 12 LianDa Industrial Zone, No.8 LuJia North Rd, LuDu Town, Tai Cang City, JiangSu, P.R.C.
Tel:+86-512-8275-7188
Fax:+86-512-8275-7189
Email: info@!adaceltech.com

SHAREHOLDERS

Major Shareholders
(Unit: NTD)

Name	Subscription Amount
Guanrong Huang	75,000

MANAGEMENT INFORMATION

Core Management

Directors

Name	Guanrong Huang
Position	Director

Personnel Structure

Total Employees	About 30 Employees
-----------------	--------------------

OPERATION INFORMATION

Offices & Factories

Add	Headquarters 2F., No.27, Ln. 13, Guangfu S. Rd., Songshan Dist., Taipei City 10563, Taiwan (R.O.C.)
-----	---

Production Information

Subject is a trader of electric gear motors and etc without any production activities.
It is introduced that subject's related company has a plant in JiangSu, the mainland of China for production.

Purchase Information

The registered activities of subject:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Business Code	Details
CD01040	Locomotive and its parts manufacturing
CD01050	Bicycle and its parts manufacturing
CD01990	Other transportation tools and parts manufacturing
F104110	Cloth, clothing, shoes, hats, umbrellas and garment accessories wholesale
F105050	Wholesale of furniture, bedding, kitchen utensils and furnishings
F106010	Hardware wholesale industry
F106020	Daily necessities wholesale industry
F106030	Mold wholesale industry
F106050	Ceramic glassware wholesale industry
F106060	Pet supplies wholesale industry
F108040	Cosmetics wholesale industry
F209060	Culture, education, musical instruments retails
F110010	Watch and clock wholesale industry
F110020	Glasses wholesale industry
F111090	Building materials wholesale industry
F113010	Machinery Wholesale Industry
F113050	Computer and transactional machinery wholesale business
F114020	locomotive wholesale industry
F114030	Steam and locomotive parts are equipped with wholesale industry
F114040	Bicycle and parts wholesale industry
F115010	Wholesale of jewelry and precious metals
F116010	Photographic equipment wholesale industry
F118010	Information software wholesale industry
F199990	Other wholesale industry
F204110	Cloth, clothing, shoes, hats, umbrellas and garment accessories retail
F205040	Retail of furniture, bedding, kitchen utensils and furnishings retail
F206010	Hardware Retail
F206020	Daily necessities retail
F206040	Water materials retail
F206050	Pet supplies retail
F208040	Cosmetics retail industry
F209060	Cultural, educational, musical, and recreational goods retailing
F210010	Watch Retail
F210020	Glasses Retail
F213030	Computer and transactional machinery and equipment retailing
F213080	Machinery and equipment retailing industry
F214020	locomotive retail industry
F214030	Auto and locomotive parts are equipped with retail
F214040	Bicycle and its parts retailing
F215010	Jewellery and precious metals retailing
F215020	Ore retail industry

F216010	Photographic equipment retail
F218010	Information software retail
F299990	Other retail
F301010	Department store industry
F401010	International trading industry
I103060	Management consulting
I501010	Product designing industry
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

It is introduced that subject mainly purchases from the plant of its related company in the mainland of China.

Sales Information

Subject is engaged in sale of electric gear motors and etc.
The major products include AC/DC motors, steel fabrication and etc.
Subject's sales regions include Asia, Europe, America and etc.
Subject's major customers are furniture, medical and fitness industry

Import and export right:

Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase

Products	Electric gear motors and etc.
Payment Terms	Cash, T/T and etc.

Import

It is introduced that subject has little import.

Sales

Domestic Markets

Product	Electric gear motors and etc.
Selling Terms	Cash, T/T and etc.

Export

Product	Electric gear motors and etc.
Selling Terms	L/C, T/T and etc.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 Ms. Zhou 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

No chattel mortgage record of subject has been found within the recent 3 months.

Lawsuit

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

Trial Number:	2016, Beijianxiao,4
Date of Trial:	2016-5-24
Reason:	Payment for final payment
Claimant:	Adacel Technologies Limited
Defendant:	Cheng Pin Space Designing Limited (Literal Translation)

SPECIAL NOTE

Interview Details

Name Ms. Zhou

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63
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 :	NIT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)