

## MIRA INFORM REPORT

<b>Report No. :</b>	542000
<b>Report Date :</b>	03.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	YU FONG TECHNOLOGIES CO., LTD.
<b>Registered Office :</b>	3F-1, No.290, Sec.2, Nan Tun Rd., Tianxin Li, Nan Tun Dist., Taichung, Taiwan, R.O.C.
<b>Country :</b>	Taiwan
<b>Date of Incorporation :</b>	18.07.1994
<b>Com. Reg. No.:</b>	84919551
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trading of Footwear and Rubber Machines, etc.
<b>No. of Employees :</b>	About 20 employees (Taiwan Office) About 20 Technician (India)

### RATING & COMMENTS

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

**MIRA's Rating :**

**B**

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	No Complaints
<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.

**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 (30.06.2018)	Current Rating (30.09.2018)
Taiwan	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

### **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: YU FONG TECHNOLOGIES CO., LTD.  
Supplied Name: YU FONG TECHNOLOGIES CO LTD  
Trading Address: 3F-1, No.290, Sec.2, Nan Tun Rd., Tianxin Li, Nan Tun Dist.,  
Taichung, Taiwan, R.O.C.  
Supplied Address: 3/F, No. 290, Sec 2, Nantun Road, Taichung City, Taiwan,  
R.O.C,  
Telephone Number: +886-4-24714508  
Fax Number: +886-4-24735602  
+886-4-24736226  
Website: [www.yufong.com](http://www.yufong.com)  
E-mail: [service@yufong.com](mailto:service@yufong.com)  
[quality.yufong@msa.hinet.net](mailto:quality.yufong@msa.hinet.net)

**Notes:** The exact name and address are as above.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: YU FONG TECHNOLOGIES CO., LTD.  
Registered Address: 3F-1, No.290, Sec.2, Nan Tun Rd., Tianxin Li, Nan Tun Dist.,  
Taichung, Taiwan, R.O.C.  
Date of Foundation: 1994-7-18  
Registration Number: 84919551  
Registry: Taichung City Government  
Registered Capital: NTD 20,000,000 (USD 650,000)  
(As of 2018.12, 1 NTD = 0.0325 USD)  
Legal Representatives: Shaoyu Su  
Legal Form: Private Limited Liability Company  
Principal Activities: Trading of footwear and rubber machines, etc.  
Staff: About 20 employees (Taiwan office)  
About 20 Technician (India)  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2016-06-20

## **HISTORY**

Subject was incorporated on 1994-7-18 with registered number 84919551 as Private Limited Liability Company in Taiwan.

### **Former Addresses**

1994: 1FL, No.267, Hsi Tzang Rd., Taipei, Taiwan, R.O.C.

1996: Moved To 3/F, No. 716, Sec. 1, Shiang Shang Road, Taichung City, Taiwan, R.O.C.

**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.

2002: Moved To the present address until now

## **CORPORATE STRUCTURE**

### **Offices**

1

Name DYNA CREATION PVT. LTD. (NEW DELHI)  
Address M576, 1st Floor, Guru Harkishan Nagar, Paschim Vihar, New Delhi-110087, India.  
Telephone Number: +91-11-45689688 / +91-11-45689699 / +91-11-45668287  
Fax Number: +91-11-25274297  
Email: [dynacreation@airtelmail.in](mailto:dynacreation@airtelmail.in)

2

Name DYNA CREATION PVT. LTD.(KOLKATA)  
Address Ananda Prasth', 2nd Floor, 31A,Shib Krishna Daw Lane, Kolkata - 700054,India.  
Telephone Number: +91-33-2320-6006  
Fax Number: +91-33-2320-6006  
Email: [dynaccu@yahoo.co.in](mailto:dynaccu@yahoo.co.in)

3

Name DYNA CREATION PVT. LTD(CHENNAI)  
Address Rathanmmal Colony, 15-B, Kamaraj Street, Saligramam, Chennai-600098  
Telephone Number: +91-96-0065-2296

## **SHAREHOLDER**

Major Shareholder  
(Unit: NTD)

Name	Subscription Amount
Shaoyu Su	13,010,000

## **MANAGEMENT INFORMATION**

### Core Management

Name	Shaoyu Su
Position	Director

### Personnel Structure

**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.

Total Employees About 20 employees (Taiwan office)  
About 20 Technician (India)

## **OPERATION INFORMATION**

### Offices & Factories

Add Headquarters  
3F-1, No.290, Sec.2, Nan Tun Rd., Tianxin Li, Nan Tun Dist.,  
Taichung, Taiwan, R.O.C.

### Production Information

Subject is a trader of footwear and rubber machines, etc. without any production activities.

### Purchase Information

The registered activities of subject:

No.	Details
1	General import and export trading business Besides licensed business
2	Bidding service and price quoting service of the products for domestic and overseas customers

It is introduced that the subject's products are mostly purchased in Taiwan domestic market.

It is introduced that the subject's suppliers include King Steel, Chenfull, Dah Tyan, CCM, Yi Tzung, Shanp Kai and Nitaka, etc.

### Sales Information

Subject is engaged in sale of footwear and rubber machines, etc.

It is introduced that the subject has offices which can provide installation and maintenance service in New Delhi, Kolkata and Chennai, India.

Subject's sales regions mainly focus on Taiwan domestic market and India.

Subject also can export to Vietnam.

It is introduced that subject's customers include Supreme, Lakhani, Relaxo, Action, and Paragon, etc.

Two of subject's major customers include Dollar tree Distribution Inc., Dollar Tree Stores Canada Inc.

### Major products

#### **Types**

Machines

#### **Products**

Eva Injection Moulding Machine  
Numerical Control Automatic Cement Side & Heel Seat  
Lasting Machine  
Heavy-Duty Walled Sole Attaching Machine  
Hydraulic Dynamic Traveling Head Cutting Press  
9-Pincer Computerized Toe Lasting Machine (With Hot Melt)

**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.

Sole Mould	Nir Cement Drying And Attaching Machine Mixing Mill Upper Mulling Machines Pounding Machine Skiving Machine Post Bed Lockstitch Machine With Needle Feed Wheel Feed And Driven Roller Presser Single Needle Cylinder Bed Sewing Machines Gathering Special Use Sewing Machine PVC & TPR SOLE MOULD RUBBER SOLE MOULD AIR BLOWN PVC SOLE MOULD PU SOLE MOULD EVA SOLE/MIDSOLE MOULD PHYLON SOLE/MIDSOLE MOULD AIR BLOWN PVC MOULD DIP MOULD EVA INJECTION MOULD STRAP MOULD SHEET MOULD PVC RAINBOOT MOULD
Shoes Raw material	PVC LEATHER UTO VANISHING MASTERBATCH PIGMENT FLOCKING POWDER INK HOT MELT FILM GLUE CONTAINER ELECTROSTATIC FILM TRANSFER FILM

Import and export right:	
Import right	Yes
Export right	Yes

## ***SETTLEMENTS***

### Purchase

#### **Domestic Purchase**

Products	Footwear and rubber machines, etc.
Payment Terms	T/T, Cash, etc.

#### **Import**

The subject has little import.

**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.

Sales

**Domestic Markets**

Product Footwear and rubber machines, etc.  
Selling Terms T/T, Cash, etc.

**Export**

Product Footwear and rubber machines, 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 Ms. Huang declined to disclose its financials citing the grounds of company's confidentiality; from other sources we could not obtain such information, either.

## ***BANKERS***

Name: Mega International Commercial Bank Co., Ltd, Taichung Branch

**Note:** Subject declined to disclose more bank details to us. From other sources, we cannot obtain more relevant information about your supplied information of the bankers.

## ***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.

## ***SPECIAL NOTE***

**Interview Details**

Name Ms. Huang  
Department Sales Department

**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.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.65
UK Pound	1	INR 89.08
Euro	1	INR 79.35
TWD	1	INR 2.29

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

**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)