

## MIRA INFORM REPORT

<b>Report No. :</b>	542094
<b>Report Date :</b>	06.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INGRASYS TECHNOLOGY INC.
<b>Registered Office :</b>	21F.-1, No. 207, Fusing Rd., Taoyuan Dist., Taoyuan City 330, Taiwan (R.O.C.)
<b>Country :</b>	Taiwan
<b>Date of Incorporation :</b>	10.01.2002
<b>Com. Reg. No.:</b>	13007907
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Manufacturing and Sales of Network and Power Related Products, etc.
<b>No. of Employees :</b>	About 900 (Public Files)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 200,000
<b>Status :</b>	Satisfactory
<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.

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**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: INGRASYS TECHNOLOGY INC.  
Supplied Name: INGRASYS TECHNOLOGY INC  
Trading Address: 21F.-1, No. 207, Fusing Rd., Taoyuan Dist., Taoyuan City  
330, Taiwan (R.O.C.)  
Supplied Address: 21 F No.207-1 Fuxing Rd. Taoyuan Dist 330, Taoyuan City  
Telephone Number: +886-3-336-2688  
Fax Number: +886-3-335-9522

Notes: The exact name and address are as above.

## **CREDIT SUMMARY**

Credit Rating: Maximum credit USD 200,000

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: INGRASYS TECHNOLOGY INC.  
Registered Address: 21F.-1, No. 207, Fusing Rd., Taoyuan Dist., Taoyuan City  
330, Taiwan (R.O.C.)  
Date of Foundation: 2002-1-10  
Registration Number: 13007907  
Registry: Taoyuan City Government  
Registered Capital: NTD 800,000,000 (USD 26,080,000)  
(As of 2018.12, 1 NTD = 0.0326 USD)  
Paid-up Capital: NTD 454,100,000 (USD 14,803,660)  
Legal Representatives: Huifeng Wu  
Legal Form: Joint Stock Company  
Principal Activities: Manufacturing and sales of network and power related  
products, etc.  
Staff: About 900 Employees (public files)  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2018-8-22

**Notes:** Subject relevant staff declined to disclose the staff number of the subject. From public files, we find that the subject has about 900 employees.

## **HISTORY**

Subject was incorporated on 2002-1-10 with registered number 13007907 as Joint Stock Company in Taiwan.

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## **CORPORATE STRUCTURE**

Factory  
Name: Taoyuan Plant  
Address: 6F-1, 2, 3, 4, 5, 6, 9 And 10, 8F-1, 2, 3, 4, 5, 6, 7, 8, 9 And 10, 9F-1, 2, 3, 4, 5, 6, 7, 8, 9 And 10, 10F-1, 2, 3, 4, 5, 6, 7, 8, 9 And 10, No. 7, Hang Xiang Road, Zhuyuan Li, Da Yuan District, Taoyuan City, Taiwan  
Date of Registration: 2011-11-2  
Factory Registration Number: 03000742  
Factory Manager: Huifeng Wu  
Status: In Production  
Date of Last Annual Return: 2016-12-23  
Major Products: 271 computer and related equipment

Branch:  
Name: Kaohsiung Branch  
Status: Abolished  
Registration Number: 29186130  
Date of Registration: 2012-6-8  
Date of Last Annual Return: 2014-4-21

Major Related Company  
Ingrasys Info-tech Corp  
Ingrasys Technology USA Inc

## **SHAREHOLDER**

Major Shareholder

Name	Subscription Shares
Ingrasys (Singapore) Pte Ltd.	45,410,000

## **MANAGEMENT INFORMATION**

### Core Management

Directors

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Name	Huifeng Wu
Position	Board Chairman

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Name Qingnan Hou  
Position Director

3

Name Shouguo Xu  
Position Director

4

Name Shaojun Zhang  
Position Director

5

Name Zhaobang Ding  
Position Director

6

Name Shunde Li  
Position Supervisor

7

Name Wenlin Gong  
Position Supervisor

Personnel Structure

Total Employees About 900 Employees

**Note:** The above information is from public files, etc.

***OPERATION INFORMATION***

Offices & Factories

Add Headquarters  
21F.-1, No.207, Fusing Rd., Taoyuan Dist., Taoyuan City 330,  
Taiwan (R.O.C.)

Production Information

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Subject is engaged in manufacturing of network and power related products, etc.

Purchase Information

**The registered activities of subject:**

Business Code	Details
CC01120	Manufacturing and copying of files storage media.
CC01060	Manufacturing of wired telecommunication equipment.
CC01080	Manufacturing of electronic components.
E605010	Installing of computer equipment.
F113050	Wholesales of computer and office equipment.
F213030	Retails of computer and office equipment.
F118010	Wholesales of information software.
F218010	Retails of information software.
F401010	International trading business.
CD01030	Manufacturing of automobile and its components.
F114030	Wholesales of components of automobile and haulage motor.
F119010	Wholesales of electronic materials.
F219010	Retails of electronic materials.
CC01101	Manufacturing of radio-frequency under telecommunication regular.
F401021	Importing of radio-frequency under telecommunication regular.

Subject purchases its components both at home and abroad.

Sales Information

Subject is engaged in sale of network and power related products, etc.

The major products include IP camera, software, storage and so on.

Subject's sales regions include Asia, Europe, America and etc.

Subject's major customers are manufacturers of electronic products such as computers and etc.

Subject has a big customer named Foxconn Technology Group, subject mostly supplies OEM services to Foxconn Technology Group.

Some of subject's customers include Wiyynn International Corp., Cloud Network Technology USA Inc., Avnet Inc., etc.

Import and export right:

Import right	Yes
Export right	Yes

***SETTLEMENTS***

Purchase

Domestic Purchase Products	Components and etc.
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Payment Terms	T/T, Cash, etc.
Import	
Products	Components and etc.
Payment Terms	L/C, T/T, etc.
<u>Sales</u>	
Domestic Markets	
Product	Network and power related products, etc.
Selling Terms	T/T, Cash, etc.
Export	
Product	Network and power related products, 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. Chen 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.



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## **SPECIAL NOTE**

Interview Details

Name

Ms. Chen

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.51
UK Pound	1	INR 89.45
Euro	1	INR 79.84
TWD	1	INR 2.29

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

**INFORMATION DETAILS**

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

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