

MIRA INFORM REPORT

Report No. :	545302
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	TAIWAN KINKI MACHINERY CO LTD.
Registered Office :	3F., No.351, Huacheng Rd., Xinzhuang Dist., New Taipei City, Taiwan (R.O.C.)
Country :	Taiwan
Date of Incorporation :	27.01.1983
Com. Reg. No.:	36136585
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sales of plastic molding machines.
No. of Employees :	About 40 employees

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 :	No Complaints
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 (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

COMPANY NAME AND ADDRESS

Company Name: Taiwan Kinki Machinery Co., Ltd.
Supplied Name: Taiwan Kinki Machinery Co. Ltd.
Trading Address: No.180, Lane 128, San Min Rd., Lu Chow City, Taipei Hsien,
Taiwan (R.O.C.)
Supplied Address: Taiwan
Telephone Number: +886-2-2281-3361
Fax Number: +886-2-2281-8206
E-mail: kinki@ms7.hinet.net
Website: www.kinki.tw

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Taiwan Kinki Machinery Co., Ltd.
Registered Address: 3F., No.351, Huacheng Rd., Xinzhuang Dist., New Taipei City,
Taiwan (R.O.C.)
Date of Foundation: 1983-01-27
Registration Number: 36136585
Registry: New Taipei City Government
Registered Capital: NTD 40,000,000 (USD 1,296,000)
Paid-up Capital: NTD 40,000,000 (USD 1,296,000)
Legal Representatives: Liansheng Wu
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sales of plastic molding machines, etc.
Staff: About 40 employees
Listed at Stock Exchange: No
Date of Last Annual Return: 2017-11-28

HISTORY

Subject was incorporated on 1983-01-27 with registered number 36136585 as Joint Stock Company in Taiwan.

CORPORATE STRUCTURE

Factory

Address: 3 F., No. 351, Huacheng Rd., Xinzhuang Dist., New Taipei City, Taiwan
Date of Registration: 2008-10-24
Factory Registration Number: 99718788
Factory Manager: Liansheng Wu

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Status: In Production
Date of Last Annual Return: 2008-10-24
Major Products: 251 metal knives, hand tools and mould
292 other specialized equipment
293 general machinery equipment

Related Factories

Mainland China Dong-guan Factory
Shajiao Phoenix Industrial Zone, Dongguan City, Guangdong Humen Town
Tel: +86-769-85563006
Fax: +86-769-85561472

Mainland China Ning-po Factory

No. 1, South Sea Rd., Dagang Industrial Area, Beilun District, Zhejiang Province, Ningbo City
Tel: +86-574-86805818
Fax: +86-574-86805819

Related Companies

India

14-A, Teleugu Brahmin Street, Velachery, Chennai - 600 042 India
Tel: +91-9840085095

PT. Golden Wing

Kokan Permata Kelapa Gading Blok. NO. JI. Boulevard Bukit. Gading Raya, Jakarta Utara
14240- Indonesia
Tel: +6221-4587-6121
Fax: +6221-4587-6309

Sentoplas Machinery Sdn. Bhd.

No. 24, Jalan Meranti Permai 3, Meranti Permai. Industrial Park. 47100 Puchong, Selangor
Darul Ehsan, Malaysia.
Tel: +603-80605211
Fax: +603-80601580

Olenta

Russia, Moscow Reg, Zavodskaya Str. 3B.
Tel: +7(495)666-20-58

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Liansheng Wu	15,000
Xiuluan Zhang	25,000

MANAGEMENT INFORMATION

Core Management

1	
Name	Liansheng Wu
Position	Chairman of the Board & Manager
Date of Appointment of Manager	1988-09-06
2	
Name	Liangui Wu
Position	Director
3	
Name	Xiuluan Zhang
Position	Director
4	
Name	Xiaoyan Wu
Position	Supervisor

Personnel Structure

Total Employees About 40 Employees

OPERATION INFORMATION

Offices & Factories

Add Headquarters
No.180, Lane 128, San Min Rd., Lu Chow City, Taipei Hsien,
Taiwan (R.O.C.)

Production Information

Subject is engaged in manufacturing of plastic molding machines, etc.
Subject has a factory in Taipei, Taiwan for production.
Subject also introduced that they have two factories in the Mainland of China for production. One is in Ningbo City, Zhejiang Province, the Mainland of China, the other is in Dongguan City, Guangdong Province, the Mainland of China.
It is introduced that subject obtained the certification of ISO9001:2000.

Purchase Information

The registered activities of subject:

Business Code	Details
CB01010	Manufacturing of machinery equipment

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CQ01010	Manufacturing of mould
C805050	Manufacturing of industrial plastic products
C103050	Manufacturing of canned, frozen, dehydrated and pickled foods
C199990	Manufacturing of other unclassified food
F201010	Retail of agricultural products
F101130	Wholesale of fruits and vegetables

The components and raw materials for production are purchased from both home and abroad.

Sales Information

Subject is engaged in sales of plastic molding machine, etc.
The major products are vertical plastic rubber phenolic injection molding machines with different series, such as KR series, KC series, KT series, KVH series and KET series, special purpose machine, etc.
It is introduced that subject has its own brand "TKC".
Subject's sales regions include domestic market, Southeast Asia, Japan, Brazil, America and Europe, etc.
The general delivery time of KR series is about 45~90 days.
It is introduced that subject can provide designing and technology support services.
Subject's major customers are manufacturers of plastic parts, plastic wire and plastic shoe sole, etc.
Subject's major customers including Amphenol Technical Products, Atpi Cibuta, etc.

Import and export right:

Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase

Products	Raw materials and components, etc.
Payment Terms	T/T, Cash, etc.

Import

Products	Raw materials and components, etc.
Payment Terms	L/C, T/T, etc.

Sales

Domestic Markets

Product	Plastic molding machines, etc.
Selling Terms	T/T, Cash, etc.

Export

Product	Plastic molding machines, etc.
Selling Terms	L/C, T/T, etc.

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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

1	
Name	E.SUN Commercial Bank, Ltd.
2	
Name	Bank Of Shanghai

PUBLIC RECORD

Mortgage

Case Type:	Chattel Mortgage
Registered Number:	40-106-424-1(53937)
Debtor Name:	Taiwan Kinki Machinery Co., Ltd.
Registry:	Directorate-General of Highways, MOTC
Name of Mortgagee:	COTA Commercial Bank Co., Ltd.
Date of Registration:	2017-12-15
Amount of Secure Claims:	NTD 900,000
Type of Mortgage:	Cars, large heavy-duty machines, bicycles and trailer

Lawsuit

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

SPECIAL NOTE

Interview Details

Interview Date	2018-12-18
Name	Ms. Yang
Department	Sales Department
Comments:	We dialed the telephone number+886-2-2281-3361, a lady answered the phone and confirmed the trading address of the subject. When we asked about the operation

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information, the lady transferred the phone to Ms. Yang.
Ms. Yang confirmed the rest information of this report.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
TWD	1	INR 2.29

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)