

## MIRA INFORM REPORT

Report No. :	545165
Report Date :	20.12.2018

### IDENTIFICATION DETAILS

Name :	TRIPLEX CHEMICAL CORP
Registered Office :	7 F., No. 310, Chukuang Rd., Wanhua Dist., Taipei City, Taiwan (R.O.C.)
Country :	Taiwan
Date of Incorporation :	15.10.1990
Com. Reg. No.:	23827741
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sale of Chemicals, etc.
No. of Employees :	About 60 (From Public Files)

### 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
Payment Behaviour :	Slow but correct
Litigation :	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: TRIPLEX CHEMICAL CORP.  
Supplied Name: TRIPLEX CHEMICAL CORP  
Trading Address: 7 F., No. 310, Chukuang Rd., Wanhua Dist., Taipei City,  
Taiwan (R.O.C.)  
Supplied Address: 7F NO 310 CHUKUANG RD, TAIPEI ROC  
Telephone Number: +886-2-2306-2131  
Fax Number: +886-2-2306-8133  
E-mail: [andy@yeefong.com.tw](mailto:andy@yeefong.com.tw)

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

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: TRIPLEX CHEMICAL CORP  
Registered Address: 7 F., No. 310, Chukuang Rd., Wanhua Dist., Taipei City,  
Taiwan (R.O.C.)  
Date of Foundation: 1990-10-15  
Registration Number: 23827741  
Registry: Taipei City Government  
Registered Capital: NTD 800,000,000 (USD 25,920,000)  
(As of 2018.12, 1 NTD = 0.0324 USD)  
Paid-up Capital: NTD 100,000,000 (USD 3,240,000)  
Legal Representatives: Qinwen Chen  
Legal Form: Joint Stock Company  
Principal Activities: Manufacturing and Sale of Chemicals, etc.  
Staff: About 60 employees (from public files)  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2018-10-18

**Notes:** Subject relevant staff declined to disclose the staff number of the subject. From public files, we find that the subject has about 60 employees.

## **HISTORY**

Subject was incorporated on 1990-10-15 with registered number 23827741 as Joint Stock Company in Taiwan.

## **CORPORATE STRUCTURE**

### **Factory**

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Name: Haihu Factory  
Address: No. 85, Haishan Central St., Binhai Li, Luzhu Dist., Taoyuan City, Taiwan  
Date of Foundation: 1990-12-18  
Date of Registration: 1995-01-20  
Factory Registration Number: 99621093  
Factory Manager: Jinshan Chen  
Status: In production  
Date of Last Annual Return: 2018-12-10  
Major Products: 181 chemical raw materials

## **SHAREHOLDER**

### Major Shareholder

Name	Subscription Shares
Yee Fong Chemical & Industrial Co., Ltd.	10,000,000

Registered Name: Yee Fong Chemical & Industrial Co., Ltd.  
Registered Address: 7 F., No. 310, Juguang Rd., Wanhua Dist., Taipei City, Taiwan (R.O.C.)  
Date of Foundation: 1950-09-05  
Registration Number: 15395706  
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.  
Registered Capital: NTD 1,200,000,000  
Paid-up Capital: NTD 1,038,198,280  
Legal Representatives: Qinwen Chen  
Legal Form: Joint Stock Company  
Date of Last Annual Return: 2018-09-11

## **MANAGEMENT INFORMATION**

### Core Management

1

Name	Qinwen Chen
Position	Chairman of the Board

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2

Name Fuchun Cai  
Position Director

3

Name Jinshan Chen  
Position Director

4

Name Qinsheng Chen  
Position Supervisor

Personnel Structure

Total Employees About 60 employees

Note: The above information is from public files.

## **OPERATION INFORMATION**

Offices & Factories

Add Headquarters  
7 F., No. 310, Chukuang Rd., Wanhua Dist., Taipei City, Taiwan  
(R.O.C.)

Production Information

Subject is engaged in manufacturing of chemical materials, etc.  
Subject has a factory in Taoyuan City, Taiwan for production.

Purchase Information

The registered activities of subject:

Business Code	Details
C801010	Basic chemical industry
C801020	Manufacturing of petrochemical raw material
C801030	Manufacturing of precision chemical material
C802170	Manufacturing of toxic chemicals
F107060	Wholesale of toxic chemicals
F107200	Wholesale of chemical raw materials
F207060	Retail of toxic chemicals
F207200	Retail of chemical raw materials

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F401010 International trade  
ZZ99999 Besides licensed business, all other business items those are  
not banned or restricted.

The raw materials for production are both purchased in domestic market and from abroad.  
It is introduced that subject import some technologies from the company named "SHOWA DENKO K.K" in Japan.

Sales Information

The subject is mainly engaged in sale of chemical materials, etc.  
Subject's major products are epoxy chloropropane, etc.  
The major sales regions of the subject are domestic market, India, Thailand, Korea, other Asian Countries, etc.  
It is introduced that subject's products are applied to the ethoxyline resin, glycerin, chemical solvent and etc.  
It is introduced that subject's minimal quantity order to export is one container.  
The major customers of the subject are manufacturer of chemical products.  
One of subject's customer is Print One LLC.

Import and export right:  
Import right Yes  
Export right Yes

***SETTLEMENTS***

Purchase

**Domestic Purchase**

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

**Import**

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

Sales

**Domestic Markets**

Product Chemical materials, etc.  
Selling Terms T/T, Cash, etc.

**Export**

Product Chemical materials, 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 Mr. Cai 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.

## **SPECIAL NOTE**

### **Interview Details**

Name	Mr. Cai
Department	Sales Department

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
TWD	1	INR 2.27

**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

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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)