

## MIRA INFORM REPORT

<b>Report No. :</b>	538961
<b>Report Date :</b>	13.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RICHCHAUNG INTERNATIONAL LTD.
<b>Registered Office :</b>	1F., No.9, Ln. 502, Chongli Rd. Zuoying Dist., Kaohsiung City 81369, (R.O.C.)
<b>Country :</b>	Taiwan
<b>Date of Incorporation :</b>	08.11.2016
<b>Com. Reg. No.:</b>	59146950
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trading of hardware
<b>No. of Employees :</b>	10

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<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**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Taiwan	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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: Richchaung International Ltd.  
Supplied Name: Richchaung International Ltd (Yu-tron)  
Trading Address: Rm. 1, 7F., No.27, Wenke St., Zuoying Dist., Kaohsiung City  
813, Taiwan  
Supplied Address: Rm.1, 7F., No.27, Wenke St., Zuoying Dist., 813 Kaosiung  
Kaosiung Shih  
Telephone Number: +886-7-343-4972  
Mobile Number: +886-938-337-068  
Fax Number: +886-7-343-4972  
E-mail: [paul@richchuang.twmail.org](mailto:paul@richchuang.twmail.org)

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

## ***COMPANY IDENTIFICATION DETAILS***

Registered Name: Richchaung International Ltd.  
Registered Address: 1F., No.9, Ln. 502, Chongli Rd. Zuoying Dist., Kaohsiung City 81369,  
Taiwan (R.O.C.)  
Date of Foundation: 2016-11-08  
Registration Number: 59146950  
Registry: Economic Development Board of Kaohsiung City Government  
Registered Capital: NTD 100,000 (USD 3,200)  
Legal Representatives: Kewei Wu  
Legal Form: Private Limited Liability Company  
Principal Activities: Trading of hardware  
Staff: About 10 Employees  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2018-07-20

## ***HISTORY***

Subject was incorporated on 2016-11-08 with registered number 59146950 as Private Limited Liability Company in Taiwan.

## ***CORPORATE STRUCTURE***

Subject did not register any subsidiaries or branches; from other source we could not obtain the relevant information, either.

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## ***SHAREHOLDER***

Major Shareholder  
(Unit: NTD)

Name	Subscription Amount
Kewei Wu	100,000

## ***MANAGEMENT INFORMATION***

### Core Management

Director Name	Kewei Wu
Position	Director

### Personnel Structure

Total Employees                      About 10 Employees

## ***OPERATION INFORMATION***

### Offices & Factories

Add	Headquarters Rm. 1, 7F., No.27, Wenke St., Zuoying Dist., Kaohsiung City 813, Taiwan
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### Production Information

Subject is a trader of hardware, etc. without any production activities.  
Subject has a cooperative factory in Taiwan for production. It is introduced that the factory has about 40-70 Employees.

### Purchase Information

The registered activities of subject:

Business Code	Details
F101050	Aquatic products wholesale
F101130	Vegetables and fruits wholesale
F101990	Other agricultural, livestock and aquatic products wholesale

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F102020	Edible oil and fat wholesale
F102040	Beverage wholesale
F102170	Food and grocery wholesale
F103010	Feed wholesale
F104110	Fabric, garment, shoes, hat umbrella and garments accessories wholesale
F105050	Furniture, bedding, kitchenware and installation wholesale
F106010	Hardware wholesale
F106020	Daily supplies wholesale
F106030	Mold wholesale
F106040	Water equipment material wholesale
F107030	Cleaning supplies wholesale
F107200	Chemical raw materials wholesale
F107990	Other chemicals wholesale
F108040	Cosmetics wholesale
F109070	Cultural and educational, musical and entertainment products wholesale
F110010	Clock wholesale
F110020	Glasses wholesale
F111090	Construction materials wholesale
F113010	Machinery wholesale
F113020	Electrical appliance wholesale
F113030	Precision instrument wholesale
F113050	Computer and transactional equipment wholesale
F114030	Equipped with steam and locomotive parts wholesale
F114040	Bicycle and parts wholesale
F119010	Electrical materials wholesale
F121010	Food additives wholesale
F199010	Recovered materials wholesale
F399040	Non-store retail
F401010	International trade
F106050	Ceramic and glassware wholesale
I103060	Management consultancy
IG01010	Biotechnology services
ZZ99999	Besides licensed business, all other business items those are not banned or restricted

The products are mostly purchased in Taiwan.

**Sales Information**

Subject is engaged in sales of hardware, etc.

The major products are bolt (screw), nut, molds, yu-lock fasteners, hardware, aqua, gear, professional hair scissors, metal raw materials, chemical raw materials, high frequency wave and drying machines, etc.

The brand of the products is Yu-Tron.

Subject's sales regions include domestic market, Southeast Asia and North America, etc.

Subject's major customers are manufacturers of machines, etc.

Import and export right:

Import right	Yes
Export right	Yes

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## ***SETTLEMENTS***

### Purchase

#### **Domestic Purchase**

Products Hardware, etc.  
Payment Terms T/T, Cash, etc.

#### **Import**

Subject has little import.

### Sales

#### **Domestic Markets**

Product Hardware, etc.  
Selling Terms T/T, Cash, etc.

#### **Export**

Product Hardware, 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 declined to disclose its financials citing the grounds of company's confidentiality; from other sources we could not obtain such information, either.

## ***BANKER***

Name Mega International Commercial Bank Limited

## ***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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Website : <http://www.mirainform.com>  
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Special Note

**Interview Details**

Name	Mr. Fan
Department	Sales Department

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43
TWD	1	INR 2.27

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	TRU

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**RATING EXPLANATIONS**

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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)