

MIRA INFORM REPORT

Report No. :	483462
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	BAP PRECISION LTD.
Registered Office :	6F., No. 1-5, Ln. 1224, Zhongzheng Rd., Taoyuan Dist., Taoyuan City 330, (R.O.C.)
Country :	Taiwan
Date of Incorporation :	27.12.2010
Com. Reg. No.:	53283436
Legal Form :	Joint Stock Company
Line of Business :	Subject is a trader of precision instrument.
No. of Employees :	9

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	No Complaints

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Litigation :	Clear
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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

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
Taiwan	A1	A1

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.

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. Domestic economic issues loomed large in public debate ahead of the January 2016 presidential and legislative elections, including concerns about stagnant wages, high housing prices, youth unemployment, job security, and financial security in retirement.

Source : CIA

COMPANY NAME AND ADDRESS:

Company Name: BAP Precision Ltd.
Supplied Name: BAP Precision Ltd.
Trading Address: 6F, No. 1-5, Ln. 1224, Zhongzheng Rd., Taoyuan Dist., Taoyuan City 330, Taiwan (R.O.C.)
Supplied Address: 6F, NO. 1-5, LN. 1224, ZHONGZHENG RD, TAOYUAN DIST, TAOYUAN CITY 330 R.O.C
Telephone Number: +886- 3 325 6986
Fax Number: +886- 3 356 7951
E-mail: support@bapprecisions.com

COMPANY IDENTIFICATION DETAILS

Registered Name: BAP Precision Ltd.
Registered Address: 6F., No. 1-5, Ln. 1224, Zhongzheng Rd., Taoyuan Dist., Taoyuan City 330, Taiwan (R.O.C.)
Date of Foundation: 2010-12-27
Registration Number: 53283436
Registry: Taoyuan City Government
Registered Capital: NTD 30,000,000 (USD 990,000)
(As of 2018.1, 1 NTD = 0.033 USD)
Paid-up Capital: NTD 30,000,000 (USD 990,000)
Legal Representatives: Wenyao Wu
Legal Form: Joint Stock Company
Principal Activities: Trading of precision instrument, etc.
Staff: About 9 Employees
Listed at Stock Exchange: No
Date of Last Annual Return: 2016-10-21

HISTORY

Subject was incorporated on 2010-12-27 with registered number 53283436 as Joint Stock Company in Taiwan.

CORPORATE STRUCTURE

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

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Wenyao Wu	1,500,000
Yongxian Li	150,000
Lizhen Chen	190,000
Qiuying Zhang	150,000

MANAGEMENT INFORMATION

Core Management

Directors

1	
Name	Wenyao Wu
Position	Board Chairman
2	
Name	Yongxian Li
Position	Director
3	
Name	Lizhen Chen
Position	Director
4	
Name	Qiuying Zhang
Position	Supervisor

Personnel Structure

Total Employees	About 9 Employees
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OPERATION INFORMATION

Offices & Factories

Add	Headquarters 6F, No. 1-5, Ln. 1224, Zhongzheng Rd., Taoyuan Dist., Taoyuan City 330, Taiwan (R.O.C.)
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Production Information

Subject is a trader of precision instrument, etc. without any production activities.
It is introduced that subject has a cooperative factory in Taiwan for production.

Purchase Information

The registered activities of subject:

Business Code	Details
F113030	Precision instrument wholesale
F113050	Computer and transactional machine equipment wholesale
F113060	Measuring Instruments wholesale
F118010	Information software wholesale
F119010	Electronic materials wholesale
F213030	Computer and transactional machine equipment retail
F213040	Precision instrument retail
F213050	Measuring Instruments retail
F218010	Information software retail
F219010	Electronic materials retail
F401010	International trade
ZZ99999	Besides licensed business, all other business items those are not banned or restricted
F401021	Telecommunications control radio frequency equipment input

The products are mostly purchased in Taiwan.

Sales Information

Subject is engaged in sales of precision instrument, etc.
The major products are hardware and software of GPS products and GNSS module, etc.
The products are mainly applied for positioning, mapping and GIS, etc.
Subject's sales regions include domestic market, Southeast Asia and Europe, etc.
Subject's major customers are prospecting companies, etc.

Import and export right:

Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase

Products	Precision instrument, etc.
Payment Terms	T/T, Cash, etc.

Import

It is introduced that subject has little import.

Sales

Domestic Markets

Product Precision instrument, etc.
Selling Terms T/T, Cash, etc.

Export

Product Precision instrument, 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 First 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.

SPECIAL NOTE

Interview Details

Name Mr. Huang
Department Sales Department
E-mail chris.huang@bapprecision.com

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
TWD	1	INR 2.14

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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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