

MIRA INFORM REPORT

Report No. :	483698
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	POLYSTAR MACHINERY CO., LTD.
Registered Office :	No.101, Ln.279, Sec.1, Fuqiang Rd., Yongkang Dist., Tainan City 710, (R.O.C.)
Country :	Taiwan
Date of Incorporation :	06.07.1994
Com. Reg. No.:	84994782
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing of plastic recycling machines
No. of Employees :	Not Available

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

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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

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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: Polystar Machinery Co., Ltd.
Former Name: Polystar Machinery Inc.
Supplied Name: POLYSTAR MACHINERY CO LTD
Trading Address: No.101, Ln.279, Sec.1, Fuqiang Rd., Yongkang Dist., Tainan City 710, Taiwan (R.O.C.)
Supplied Address: NO 101 LN 279 SEC 1 FU CHIANG RD YONG KANG DIST TAIWAN CITY
Telephone Number: +886-6-273-0889
Fax Number: +886-6-273-0887
E-mail: polystar.sales@gmail.com

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Polystar Machinery Co., Ltd.
Registered Address: No.101, Ln.279, Sec.1, Fuqiang Rd., Yongkang Dist., Tainan City 710, Taiwan (R.O.C.)
Date of Foundation: 1994-7-6
Registration Number: 84994782
Registry: Tainan City Government
Registered Capital: NTD 29,000,000 (USD 986,000)
(As of 2018.1, 1 NTD = 0.034 USD)
Legal Representatives: Huali Lin
Legal Form: Private Limited Liability Company
Principal Activities: Manufacturing and sale of plastic recycling machine.
Staff: N/A
Listed at Stock Exchange: No
Date of Last Annual Return: 2016-8-11

Notes: Subject declined to disclose the number of staff, and from other source we cannot obtain the related information, either.

HISTORY

Subject was incorporated on 1994-7-6 with registered number 84994782 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.

SHAREHOLDER

Major Shareholder
(Unit: NTD)

Name	Subscription Amount
Huali Lin	10,500,000

MANAGEMENT INFORMATION

Core Management

Director	
Name	Huali Lin
Position	Director

OPERATION INFORMATION

Offices & Factories

Add	Headquarters No.101, Ln.279, Sec.1, Fuqiang Rd., Yongkang Dist., Tainan City 710, Taiwan (R.O.C.)
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Production Information

Subject is engaged in manufacturing of plastic recycling machines, etc.
Subject has a factory in Taiwan for production.
Subject obtained the certification of ISO 9001 and CE.

Purchase Information

The registered activities of subject:

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Business Code	Details
--	Trading, importing and exporting business of machinery for plastic.

The components and raw materials for production are purchased both at home and abroad.
It is introduced that subject imports electronic components from Japan.
It is introduced that subject imports its motors from Europe such as Germany and Switzerland.
It is introduced that subject's suppliers include Siemens, Fuji Electric, Schneider Electric, Omron, etc.

Sales Information

Subject is engaged in sale of plastic recycling machine, etc.
The major products are plastic film recycling machine, blown film machine, bag making machine and related components, etc.
Subject's sales regions include Asia, Africa, Europe, Middle East and America, etc.
It is introduced that subject's sales regions cover about 103 countries.
The general delivery lead time of subject is about 60-120 days.
Subject's major customers are producers of recycling industry, film production industry, etc.

Import and export right:	
Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase

Products	Components and raw materials
Payment Terms	T/T, Cash, etc.

Import

Products	Components and raw materials
Payment Terms	L/C, T/T, etc.

Sales

Domestic Markets

Product	Plastic recycling machine, etc.
Selling Terms	T/T, Cash, etc.

Export

Product	Plastic recycling machine, 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.

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

Department

Sales Department

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
TWD	1	INR 2.15

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

INFORMATION DETAILS

Analysis Done by :	NIS
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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