

MIRA INFORM REPORT

Report No. :	518610
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	TAIWAN FIELDRICH CORPORATION
Registered Office :	11F/A, No.25, Sec.4, Ren-Ai Rd., Da-An District, Taipei City 106, (R.O.C.)
Country :	Taiwan
Date of Incorporation :	06.08.1985
Com. Reg. No.:	01125909
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sales of Chemicals.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
-----------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Taiwan	A1	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, however, 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 Fieldrich Corporation
Supplied Name: TAIWAN FIELDRICH CORPORATION
Trading Address: 11F, No.25, Sec.4, Ren-Ai Rd., Da-An District, Taipei City
106, Taiwan (R.O.C.)
Supplied Address: NO.25-11,MORRISON PLAZA, SEC.4, JEN-AI ROAD,
TAIPEI
Telephone Number: +886-2-2741-5577
Fax Number: +886-2-2771-7331
E-mail: HR@tasco.com.tw

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Taiwan Fieldrich Corporation
Registered Address: 11F/A, No.25, Sec.4, Ren-Ai Rd., Da-An District, Taipei City
106, Taiwan (R.O.C.)
Date of Foundation: 1985-08-06
Registration Number: 01125909
Registry: Taipei City Government
Registered Capital: NTD 60,000,000 (USD 1,980,000)
Paid-up Capital: NTD 60,000,000 (USD 1,980,000)
Legal Representatives: Suyue Yang
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sales of chemicals.
Staff: N/A
Listed at Stock Exchange: No
Date of Last Annual Return: 2016-08-09

Notes: Subject declined to disclose its staff number; from other source we cannot obtain the relevant information, either.

HISTORY

Subject was incorporated on 1985-08-06 with registered number 01125909 as Joint Stock Company in Taiwan.

CORPORATE STRUCTURE

Major Related Company

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name Tasco Chemical Corporation
Registered Address No. 25-9A, Morrison Plaza, Sec. 4, Jen Ai Road, Taipei, Taiwan.
Principal Activities: Manufacture and sales of chemicals, etc.

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Suyue Yang	1,269,231
Shangbin Wu	1,038,462
Peijuan Wu	1,038,462
Peirong Wu	279,230

MANAGEMENT INFORMATION

Core Management

Directors

1	
Name	Suyue Yang
Position	Board Chairman
2	
Name	Shangbin Wu
Position	Director
3	
Name	Peijuan Wu
Position	Director
4	
Name	Peirong Wu
Position	Supervisor

OPERATION INFORMATION

Offices & Factories

Add Headquarters
11F, No.25, Sec.4, Ren-Ai Rd., Da-An District, Taipei City 106,
Taiwan (R.O.C.)

Production Information

Subject is engaged in manufacturing of chemicals, etc.
It is introduced that subject has a factory in Taiwan for production, but we didn't obtain the detailed information.

Purchase Information

The registered activities of subject:

Business Code	Details
F102180	Wholesales of ethyl alcohol.
F107990	Wholesales of other chemical products.
F112040	Wholesales of petroleum product.
F113010	Wholesales of machinery.
F113030	Wholesales of precise instrument.
F203030	Retails of ethyl alcohol.
F207990	Retails of other chemical products.
F212050	Retails of petroleum product.
F213040	Retails of precise instrument.
F213080	Retails of machinery.
H701010	Renting and sakes of resident and building.
H701040	Developing in the specific zone.
H701060	Developing of new town and new urban area.
JE01010	Renting.
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

It is introduced that the raw materials for production are purchased both home and abroad.

Sales Information

The subject is mainly engaged in sales of chemicals, etc.
The major products are hydroxide radical, IPA, methyl ethyl ketone, methyl, MTBE and butanone, etc.
The products are mainly applied for medical and coating industry, etc.
Subject sells the products mainly in Taiwan.
It is introduced that the major customers are ICC Chemical Corp and Matrix Chemical Llc, etc.

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 Chemicals, etc.
Selling Terms T/T, Cash, etc.

Export

Subject has little export.

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
TWD	1	INR 2.26

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)