

## MIRA INFORM REPORT

Report No. :	517941
Report Date :	06.07.2018

### IDENTIFICATION DETAILS

Name :	CHORNG CHANG CO., LTD.
Registered Office :	No.106, Sec. 1, Fenliao Rd., Linkou Dist., New Taipei City 244, Taiwan (R.O.C.)
Country :	Taiwan
Date of Incorporation :	21.05.1992
Com. Reg. No.:	86665716
Legal Form :	Joint Stock Company
Line of Business :	Recycling and Trading of Metal and Electronic Materials, etc.
No. of Employees :	Not Available

### 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.

### ECGC Country Risk Classification List

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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

## **CONTACT POINTS**

Company Name: CHORNG CHANG CO., LTD.  
Supplied Name: CHORNG CHANG CO. LTD.  
Trading Address: No.106, Sec. 1, Fenliao Rd., Linkou Dist., New Taipei City  
244, Taiwan (R.O.C.)  
Supplied Address: No. 106, Sec 1, Fenliao Rd., Linkou Dist New Taipei City 244  
(R.O.C)  
Telephone Number: +886-2-2601-3737  
+886-2-2602-1499  
Fax Number: +886-2-2602-0011  
E-mail: [info@cclsky.com](mailto:info@cclsky.com)

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

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: CHORNG CHANG CO., LTD.  
Registered Address: No.106, Sec. 1, Fenliao Rd., Linkou Dist., New Taipei City  
244, Taiwan (R.O.C.)  
Date of Foundation: 1992-5-21  
Registration Number: 86665716  
Registry: New Taipei City Government  
Registered Capital: NTD 101,000,000 (USD 3,333,000)  
(As of 2018.7, 1 NTD = 0.033 USD)  
Paid-up Capital: NTD 101,000,000 (USD 3,333,000)  
Legal Representatives: Wenzhang Li  
Legal Form: Joint Stock Company  
Principal Activities: Recycling and trading of metal and electronic materials, etc.  
Staff: N/A  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2016-11-16

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

## **HISTORY**

Subject was incorporated on 1992-5-21 with registered number 86665716 as Joint Stock Company in Taiwan.

## **CORPORATE STRUCTURE**

### **Factory**

Address:	No.106, Sec. 1, Fenliao Rd., Linkou Dist., New Taipei City 244, Taiwan (R.O.C.)
Date of Registration:	2005-12-8
Factory Registration Number:	99694913
Factory Manager:	Wenzhang Li
Status:	In Production
Date of Last Annual Return:	2006-7-3
Major Products:	242 Aluminum 243 Copper 249 Other basic metal 261 Semiconductor 262 Passive electronic component 263 Printed circuit board 264 photoelectric materials and components 269 Other electronic components

### **Related Companies**

1

Name	Mei Rong Environmental Co., Ltd
Factory Address	No. 11, Alley 1, Lane 113, Sec. 1, Chuangyang Rd., Sanchung City, Taipei 241, Taiwan R.O.C

2

Name	Qingyuan Golden Fortune Recycling Resource Ltd.
Factory Address	No.6, Area, High-Tech Industrial District., Qingyuan, Guangdong, China

## **SHAREHOLDERS**

### **Major Shareholders**

Name	Subscription Shares
Wenzhang Li	4,580
Xiefeng Li	360
Xiecheng Li	360
Xiumei Shi	4,440

## **MANAGEMENT INFORMATION**

### Core Management

#### Directors

1

Name Wenzhang Li  
Position Chairman of the Board

2

Name Xiefeng Li  
Position Director

3

Name Xiecheng Li  
Position Director

4

Name Xiumei Shi  
Position Supervisor

## **OPERATION INFORMATION**

### Offices & Factories

Add Headquarters  
No.106, Sec. 1, Fenliao Rd., Linkou Dist., New Taipei City 244,  
Taiwan (R.O.C.)

### Production Information

Subject is engaged in recycling of scrap metal and electronic wastes, etc.  
Subject has a factory in Taiwan for recycling and treatment.  
Subject obtained the certifications of ISO 9001 and ISO 14001.

### Purchase Information

The registered activities of subject:

Business Code	Details
F107990	Wholesale of other chemical products
F111090	Wholesale of building materials
F113100	Wholesale distribution of equipment used for prevention and

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	control of pollution
F119010	Wholesale of electrical materials
F199010	Wholesale of recycled materials
F199990	Wholesale of other products
F219010	Retail of electrical materials
F401010	International trade
E604010	Installation of mechanisms
J101010	Building-cleaning services
J101030	Waste elimination industry
J101040	Waste cleanup industry
J101050	Environment examination service
J101990	Other environmental sanitation and prevention and control of pollution service
CA01070	Disabled vehicle and ship disintegration and waste steel and hardware processing industry
C801010	Basic chemical industry
C801030	Manufacturing of precision chemical materials
C801990	Manufacturing of other chemical materials
C802990	Manufacturing of other chemical products
CA01990	Other non-ferrous metals industry
CA02990	Manufacturing of other metal products
CA05010	Powder metallurgy
CG01010	Manufacturing of jewelry and precious metal products
F107200	Wholesale of chemical raw materials
F115010	Wholesale of jewelry and precious metal
F207200	Retail of chemical raw materials
F207990	Retail of other chemical products
F215010	Retail of jewelry and precious metal
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The scrap materials for recycling and treatment are purchased both at home and abroad.

Sales Information

Subject is engaged in sale of metal and electronic materials, etc.  
The major products include refined copper, tin, aluminum, glass textile fiber cloth, etc.  
Subject's sales regions are domestic market, Asia, etc.  
Subject's major customers are from metal industry and electronics industry, etc.

Import and export right:

Import right	Yes
Export right	Yes

## **SETTLEMENTS**

### Purchase

#### **Domestic Purchase**

Products Scrap metal and electronic wastes, etc.  
Payment Terms T/T, Cash, etc.

#### **Import**

Products Scrap metal and electronic wastes, etc.  
Payment Terms L/C, T/T, etc.

### Sales

#### **Domestic Markets**

Product Metal and electronic materials, etc.  
Selling Terms T/T, Cash, etc.

#### **Export**

Product Metal and electronic 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 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

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Up to date of reporting, no existing or latent litigation of the subject has been found.

## ***SPECIAL NOTE***

### **Interview Details**

Department

Business Department

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.47
TWD	1	INR 2.26

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<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)