

MIRA INFORM REPORT

Report No. :	518411
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	BOTHEVEN MACHINERY INDUSTRIAL CO., LTD.
Registered Office :	No. 2-1, Fongchang Street, Jiaxing Village, Dapi Township, Yunlin County 63144
Country :	Taiwan
Date of Incorporation :	19.11.1984
Com. Reg. No.:	76443912
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing of machines.
No. of Employees :	80

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 :	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.

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: Botheven Machinery Industrial Co., Ltd.
Supplied Name: BOTHEVEN MACHINERY INDUSTRIAL COMPANY LIMITED
Trading Address: No. 2-1, Fongchang Street, Jiaxing Village, Dapi Township,
Yunlin County 63144, Taiwan
Supplied Address: No. 2-1 Fong Chang Street, DA Pi Hsiang YUN LIN
COUNTRY ROC
Telephone Number: +886-5-591-6970
Fax Number: +886-5-591-6968
E-mail: both.even2@msa.hinet.net
Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Botheven Machinery Industrial Co., Ltd.
Registered Address: No. 59, Ln. 59, Dapi Rd., Dapi Township, Yunlin County
63144, Taiwan
Date of Foundation: 1984-11-19
Registration Number: 76443912
Registry: MOEA Central Office
Registered Capital: NTD 25,000,000 (USD 825,000)
(As of 2018.7, 1 NTD = 0.033 USD)
Legal Representatives: Xiaoming Liu
Legal Form: Private Limited Liability Company
Principal Activities: Manufacturing and sale of machines, etc.
Staff: About 80 Employees
Listed at Stock Exchange: No
Date of Last Annual Return: 2016-04-12

HISTORY

Subject was incorporated on 1984-11-19 with registered number 76443912 as Private Limited Liability Company in Taiwan.

CORPORATE STRUCTURE

Factories

1

Name: The 1st Factory
Address: No. 2-1, Fongchang Street, Jiaxing Village, Dapi Township, Yunlin County

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Date of Registration:	63144, Taiwan
Factory Registration Number:	2013-09-17
Factory Manager:	09000358
Status:	Xiaoming Liu
Date of Last Annual Return:	In Production
Major Products:	2013-09-17
	292 Other special machinery equipment
	2
Name:	The 2 nd Factory
Address:	No. 59, Ln. 59, Dapi Rd., Fengtian Village, Dapi Township, Yunlin County 63144, Taiwan
Date of Registration:	2013-10-01
Factory Registration Number:	T0900082
Factory Manager:	Xiaoming Liu
Status:	In Production
Date of Last Annual Return:	2013-10-01
Major Products:	293 General machinery equipment

SHAREHOLDER

Major Shareholder
(Unit: NTD)

Name	Subscription Amount
Xiaoming Liu	11,400,000

MANAGEMENT INFORMATION

Core Management

Director	
Name	Xiaoming Liu
Position	Director

Personnel Structure

Total Employees	About 80 Employees
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OPERATION INFORMATION

Offices & Factories

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Add Headquarters
No. 2-1, Fongchang Street, Jiaxing Village, Dapi Township,
Yunlin County 63144, Taiwan

Production Information

Subject is engaged in manufacturing of machines, etc.
Subject has two factories in Yunlin County of Taiwan for production.

Purchase Information

The registered activities of subject:

Number	Details
1	Manufacturing, installing, buying and selling of machines of manufacturing of plastic woven bag.
2	Manufacturing, installing, buying and selling of machines of printing of plastic woven bag.
3	Designing, manufacturing, installing, buying and selling of all kinds of machines.
4	Operating, investment, import and export of all the above products mentioned.

The components and raw materials for production are purchased in Taiwan and from abroad.

Sales Information

Subject is engaged in sale of machines, etc.

The major products are new-liner insert conversion line, fully automatic conversion line, reel to reel printing line, lamination machine, PP/PE flat yarn making machine, weaving circular loom, automatic PP woven fabric tubing machine, flexographic printing press, valve bag making machine, simple function machine, jumbo making machine, inner lamination machinery, BOPP printing & lamination machinery, and so on.

It is introduced subject provides installing, teaching, and after-sale services.

Subject's sales regions are Taiwan local market, the mainland of China, Vietnam, India, Russia, Turkey, USA, Brazil, Mexico, South Africa, etc.

The general delivery lead time of subject is about 60 days.

Subject's major customers are manufacturers of plastic woven bag, etc.

The major customers of subject are Sprosty Bag Co., Ensacar S.A, Sacosplast S.A., etc.

Import and export right:

Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase

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

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

Sales

Domestic Markets
Product Machines, etc.
Selling Terms T/T, Cash, etc.

Export
Product Machines, 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

Case Type: Chattel Mortgage
Registered Number: 72-104-424-1(11659)
Debtor Name: Botheven Machinery Industrial Co., Ltd.
Registry: Directorate-General of Highways, MOTC
Name of Mortgagee: Hotai Finance Corporation
Date of Registration: 2015-12-11
Amount of Secure Claims: NTD 360,000
Type of Mortgage: Automobile, heavy duty machinery bicycles and trailers

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Lawsuit

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

SPECIAL NOTE

Interview Details

Name	Mr. Wang
Department	Sales Department
E-mail	both.even2@msa.hinet.net

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63
TWD	1	INR 2.26

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	DNS

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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)