

## MIRA INFORM REPORT

Report No. :	519811
Report Date :	19.07.2018

### IDENTIFICATION DETAILS

Name :	UNITED RAW MATERIAL SOLUTIONS INC.
Registered Office :	11 <sup>th</sup> Floor, No.167, Fuxing North Road, Songshan District, Taipei City 10560, Taiwan (R.O.C.)
Country :	Taiwan
Date of Incorporation :	17.11.2003
Com. Reg. No.:	80542219
Legal Form :	Joint Stock Company
Line of Business :	Trading of Chemical Materials and etc.
No. of Employees :	About 60

### 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.

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**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

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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. 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: UNITED RAW MATERIAL SOLUTIONS INC.  
Supplied Name: UNITED RAW MATERIAL SOLUTIONS INC.  
Trading Address: 11<sup>th</sup> Floor, No.167, Fuxing North Road, Songshan District,  
Taipei City 10560, Taiwan (R.O.C.)  
Supplied Address: 11F, No. 167, Fuxing N Rd. Taipei 105  
Telephone Number: +886-2-7707-0266  
Fax Number: +886-2-7707-1169  
E-mail: [marketing@urms.com](mailto:marketing@urms.com)

Notes: The exact name and address are as above.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: UNITED RAW MATERIAL SOLUTIONS INC.  
Registered Address: 11<sup>th</sup> Floor, No.167, Fuxing North Road, Songshan District,  
Taipei City 10560, Taiwan (R.O.C.)  
Date of Foundation: 2003-11-17  
Registration Number: 80542219  
Registry: Taipei City Government  
Registered Capital: NTD 297,650,400 (USD 9,822,463)  
(As of 2018.7, 1 NTD = 0.033 USD)  
Paid-up Capital: NTD 115,850,680 (USD 3,823,072)  
Legal Representatives: Jinglun Lin  
Legal Form: Joint Stock Company  
Principal Activities: Trading of chemical materials and etc.  
Staff: About 60 Employees  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2017-04-24

## **HISTORY**

Subject was incorporated on 2003-11-17 with registered number 80542219 as Joint Stock Company in Taiwan.

## **CORPORATE STRUCTURE**

Major Related Companies

1

Name Formosa Industries Corporation  
Address Nhon Trach 3 Industrial Zone, Nhon Trach District, Dong Nai Province,

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	Vietnam
2	
Name	Shinkong Synthetic Fibers Corp.
Address	8F., No.123, Sec. 2, Nanjing E. Rd., Zhongshan Dist., Taipei City 104, Taiwan (R.O.C.)
3	
Name	Nanyr Technology Corp.
Address	No.669, Fusing 3rd Rd., Gueishan Dist., Taoyuan City 333, Taiwan (R.O.C.)
4	
Name	Formosa Chemicals & Fiber Corp.
Address	10/F, No. 201, Dunhua North Road, Songsan District, Taipei City, Taiwan
Business Office	
Address:	201, Tung Hwa N Rd., Taipei Taiwan R.O.C
Tel:	+886-2-7709-3679
Fax:	+886-2-2547-2138
E-mail:	<a href="mailto:marketing@urms.com">marketing@urms.com</a>

## **SHAREHOLDERS**

### Major Shareholders

Name	Subscription Shares
Jinglun Lin	4,634,238
Dingjie Lin	422,672
Jingyuan Lin	359,721
Qianhui Lin	479,629
Yixiong Lin	1,648

## **MANAGEMENT INFORMATION**

### Core Management

1	
Name	Jinglun Lin
Position	Chairman of the Board
2	

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Name Dingjie Lin

Position Director

3

Name Jingyuan Lin

Position Director

4

Name Qianhui Lin

Position Supervisor

5

Name Yixiong Lin

Position Supervisor

#### Personnel Structure

Total Employees About 60 Employees

## ***OPERATION INFORMATION***

#### Offices & Factories

Add Headquarters  
11<sup>th</sup> Floor, No.167, Fuxing North Road, Songshan District, Taipei  
City 10560, Taiwan (R.O.C.)

#### Production Information

The subject is a trader of chemical materials and etc without any production activities.  
It is introduced that subject's related company has factories in Taiwan for production.

#### Purchase Information

The registered activities of subject:

Business Code Details  
ZZ99999 Besides licensed business, all other business items those are  
not banned or restricted.

The products of subject are purchased both home and abroad.  
It is introduced that subject mostly purchases in Taiwan local market.

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We obtained some of subject's major suppliers' information as follows for reference.

Type	Product	Supplier		
Textile raw materials	Viscose Rayon, Viscose Cotton, Nylon Fiber, Polyester Fiber	China Man-Made Fiber Corporation		
	--	HUALON (Malaysia)		
	Polyester Staple Fiber	Tuntex Distinct Corp.		
	Viscose	Formosa Chemicals & Fibre Corporation		
	Draw Texturing Yarn	Tuntex Distinct Corp.		
	Polyester Pre-Oriented Yarn	Taiwan Polypropylene Co., Ltd		
	Plastic raw material	ABS	Formosa Chemicals & Fibre Corporation Great Eastern Resins Industrial Co., Ltd Taita Chemical Co., Ltd	
		EVA	Formosa Plastics Corporation USI Corporation	
		PP/PE		Formosa Chemicals & Fiber Corporation Formosa Plastics Corporation Korea Petrochemical Industrial Co., Ltd Taiwan Polypropylene Co., Ltd Titan Polyethylene (Malaysia) Sdn. Bhd TPI Polene Public Company Limited USI Corporation Yung Chia Chemical Industries Corporation Hanwha Corporation Siam Chemical Trading Daelim Corporation
			PS	Eternal Chemical Formosa Chemicals & Fibre Corporation Supreme Petrochem LTD Taita Chemical Co., Ltd
PVC				Apex Petrochemical Co., Ltd China General Plastics Corp Hanwha Corporation Jiamin Textile Co., Ltd Korea Petrochemical Industrial Co., Ltd Formosa Plastics Corporation
			Plasticizers	Formosa Chemicals & Fiber Corporation
Petrochemical				

#### Sales Information

Subject is engaged in sales of chemical materials and etc

Subject's major products are plastic and petrochemical raw materials, etc.

Subject's selling territory includes Asia, Europe, the Middle East and etc.

The products are mainly applied for textile, plastics and agriculture, etc.

Subject's major customers include textile industry, plastic industry, garment industry and etc.

It is introduced that subject's major cooperative shipping companies are Yang Ming, YES Logistics Corp., Evergreen, Wan Hai Lines Ltd., K-Line, T. S. Lines and Cosco, etc.

It is introduced that subject's major customers are Queen Gil Co., Ltd and Asian Business Group S.A.S.

**Major Products**

Type	Product
Textile raw materials	Polyester, Nylon, Viscose
Plastic raw material	EVA, PE, PP, PS, PVC, SAN, PA, PET
Petrochemical raw materials	PTA, MEG, PET CHIP, PX, 1.4BG, THF
Electronics	LCD Optical Protection Film, Flash Drive
Composite	Carbon fiber, chopped fiber, Kevlar, carbon fabric, glass fiber, resin, nylon tubes

**Import and export right:**

Import right	Yes
Export right	Yes

## ***SETTLEMENTS***

Purchase

**Domestic Purchase**

Products	Plastic and petrochemical products, etc.
Payment Terms	T/T, Cash, etc.

**Import**

Products	Plastic and petrochemical products, etc.
Payment Terms	L/C, T/T, etc.

Sales

**Domestic Markets**

Product	Plastic and petrochemical products, etc.
Selling Terms	T/T, Cash, etc.

**Export**

Product	Plastic and petrochemical products, 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.

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Subject's relevant staff declined to disclose its financials citing the grounds of company's confidentiality; from other source we cannot obtain the relevant information, either

## ***BANKERS***

Name Hong Kong and Shanghai Banking Corporation

## ***PUBLIC RECORD***

### Mortgage

No chattel mortgage record of subject has been found within the recent 3 months.

### Lawsuits

1  
Trial Number: 2005, jian, 2881  
Date of Trial: 2006-3-14  
Reason: Labor Standards Law  
Claimant: Prosecutor of Taipei district court prosecutor's office  
Defendant: United Raw Material Solutions Inc.

2  
Trial Number: 2005, guomao, 8  
Date of Trial: 2005-10-11  
Reason: Payment for goods  
Claimant: Not Stated  
Defendant: United Raw Material Solutions Inc.

## ***INTERVIEW DETAILS***

Department Sales Department

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
TWD	1	INR 2.25

**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)