

MIRA INFORM REPORT

Report No. :	520421
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	KINGYORKER ENTERPRISE CO., LTD.
Registered Office :	4F., No.159, Xing-Ai Rd., Neihu District, Taipei City 11494, R.O.C.
Country :	Taiwan
Date of Incorporation :	13.04.1981
Com. Reg. No.:	20884177
Legal Form :	Joint Stock Company
Line of Business :	Trading of chemical materials
No. of Employees :	65

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	---

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

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.

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: Kingyorker Enterprise Co., Ltd.
Supplied Name: KINGYORKER ENTERPRISE CO LTD
Trading Address: No.159, Xing-Ai Rd., Neihu District, Taipei City 11494, Taiwan, R.O.C.
Supplied Address: P.O. Box 34-60, Taipei, Taiwan R.O.C
Telephone Number: +886-2-8791-8589
Fax Number: +886-2-8791-1819

Notes: We contacted with the subject, the related staff introduced subject's trading address as above, but she did not mention the supplied address for us.

COMPANY IDENTIFICATION DETAILS

Registered Name: Kingyorker Enterprise Co., Ltd.
Registered Address: 4F., No.159, Xing-Ai Rd., Neihu District, Taipei City 11494, Taiwan, R.O.C.
Date of Foundation: 1981-4-13
Registration Number: 20884177
Registry: Taipei City Government
Registered Capital: NTD 69,831,000 (USD 2,094,930)
(As of 2018.7, 1 NTD = 0.03 USD)
Paid-up Capital: NTD 69,831,000 (USD 2,094,930)
Legal Representatives: Yimou Cai
Legal Form: Joint Stock Company
Principal Activities: Trading of chemical materials, etc.
Staff: About 65 Employees
Listed at Stock Exchange: No
Date of Last Annual Return: 2017-12-25

HISTORY

Subject was incorporated on 1981-4-13 with registered number 20884177 as Joint Stock Company in Taiwan.

CORPORATE STRUCTURE

Office

Shanghai
Room 1207, No.1701, Beijing West Road, Shanghai P.R.China
Tel : +86-21-62884369
Fax : +86-21-62884371

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.

Kaohsiung
6F-1, No. 412, Chung Shan Second Road, Kaohsiung, Taiwan
Tel : +886-7-338-6585
Fax : +886-7-338-6547

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Yimou Cai	2,500,000
Zhongrui Cheng	2,346,200

MANAGEMENT INFORMATION

Core Management

Directors

1	
Name	Yimou Cai
Position	Chairman of the Board/Manager
Date of Appointment:	1998-11-13
2	
Name	Cichun Ou
Position	Director
3	
Name	Zhongrui Cheng
Position	Director
4	
Name	Suqiuxiang Cheng
Position	Supervisor

Personnel Structure

Total Employees About 65 Employees

OPERATION INFORMATION

Offices & Factories

Add Headquarters
4F., NO.159, XING-AI RD., NEIHU DISTRICT, TAIPEI CITY
11494, TAIWAN, R.O.C.

Production Information

Subject is a trader of chemical materials, etc. without any production activities.
It is introduced that subject has cooperative factories in Taiwan for production.

Purchase Information

The registered activities of subject:

Business Code	Details
F107200	Chemical raw materials wholesaling
F208040	Cosmetic retailing
EZ14010	Sports venues in equipment engineering
F107990	Other chemical products wholesale
F108021	Medicine wholesaling
F108031	Medical equipment wholesale
F108040	Cosmetic wholesaling
F113010	Machinery wholesaling
F207200	Chemical raw materials retailing
F208021	Medicine retailing
F208031	Medical equipment retail
F401010	International trade
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.
F101050	Seafood wholesaling
F107041	Pesticide wholesaling
F107070	Animal drug wholesaling
F107170	Industrial additives wholesaling
F107080	Environmental medicine wholesale
F102020	Edible oil wholesaling
F102170	Food wholesaling
F102180	Alcohol wholesaling
F103010	Feed wholesaling
F107010	Paint coating wholesaling
F107020	Dye pigment wholesaling
F107060	Wholesaling toxic chemical substances
F107190	Plastic film bags wholesale
F121010	Food additives wholesaling
F201030	Aquatic products retail
F202010	Feed retail
F203010	Food and beverage retail

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.

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

Name	Mr. Chen
Department	Sales Department

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
TWD	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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)