

## MIRA INFORM REPORT

<b>Report No. :</b>	521891
<b>Report Date :</b>	30.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NIENG NOONG TRADING CO., LTD.
<b>Registered Office :</b>	No.22, Alley 24, Lane 803, Fu Hsing Rd., Xinying Dist., Tainan City 730, Taiwan (R.O.C.)
<b>Country :</b>	Taiwan
<b>Date of Incorporation :</b>	02.07.1986
<b>Com. Reg. No.:</b>	22216031
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Processing and Sales of Miscellaneous Grain Crops, etc.
<b>No. of Employees :</b>	About 25

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	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

### 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: NIENG NOONG TRADING CO., LTD.  
Supplied Name: NIENG NOONG TRADING CO LTD.  
Trading Address: No. 53, Zhongxiao Road, Hsinying Dist., Tainan City, Taiwan  
Supplied Address: NO. 22 ALLEY 24 LANE 803 FU HSING ROAD XINYING  
DIST. TAINAN CITY 730 R.O.C  
Telephone Number: +886-6-652-3449  
Fax Number: +886-6-652-7902  
E-mail: [sjaeger@ms41.hinet.net](mailto:sjaeger@ms41.hinet.net)

**Note:** The exact name and address are as above. The supplied address is the registered address.

## ***COMPANY IDENTIFICATION DETAILS***

Registered Name: NIENG NOONG TRADING CO., LTD.  
Registered Address: No.22, Alley 24, Lane 803, Fu Hsing Rd., Xinying Dist., Tainan  
City 730, Taiwan (R.O.C.)  
Date of Foundation: 1986-07-02  
Registration Number: 22216031  
Registry: Tainan City Government  
Registered Capital: NTD 36,000,000.00 (USD 1,188,000)  
(As of 2018.7, 1 NTD = 0.033 USD)  
Legal Representatives: Kunhong Xu  
Legal Form: Private Limited Liability Company  
Principal Activities: Processing and sales of miscellaneous grain crops, etc.  
Staff: About 25 employees  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2016-07-01

**Note:** The staff number is obtained from public files which is not confirmed by the subject.

## ***HISTORY***

Subject was incorporated on 1986-07-02 with registered number 22216031 as Private Limited Liability Company in Taiwan.

## ***CORPORATE STRUCTURE***

Related Company  
Name: S-Jaeger-Son Co., Ltd.

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Address: No. 53, Zhongxiao Road, Hsinying Dist., Tainan City, Taiwan  
Telephone Number: +886-6-6523447  
Fax Number: +886-6-6527902  
Principal Activities: Sale of miscellaneous grain crops, food processing  
ingredients, seeds, nut food, etc.

## **SHAREHOLDER**

Major Shareholder  
(Unit: NTD)

Name	Subscription Amount
Kunhong Xu	7,300,000

## **MANAGEMENT INFORMATION**

### Core Management

Directors

Name	Kunhong Xu
Position	Director

### Personnel Structure

Total Employees About 25 employees

## **OPERATION INFORMATION**

Offices & Factories

Add	Headquarters No. 53, Zhongxiao Road, Hsinying Dist., Tainan City, Taiwan
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### Production Information

Subject is engaged in processing of miscellaneous grain crops, etc.  
It is introduced that subject has a factory in Tainan City, Taiwan for processing and packaging products, but the detailed information is not available.

### Purchase Information

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The registered activities of subject:

Business Code	Details
--	General import and export (Besides licensed business)
--	Mung beans, red beans Wan screening, screening shelling millet, corn, crushed, import and export
--	Feed, grains, fruits, corn, soybeans trade, manufacturing, processing and import and export business
--	Edible oil, wheat, flour, rice, soybean meal, fertilizer, rice, corn flour sale, manufacture, processing and import and export business
--	Seed trading, manufacturing, processing and import and export business
--	Agent of above tender offer on domestic and foreign firms and products distribution business
A102020	Manufacture of agriculture products
F201010	Retailing of agriculture products
F102030	Wholesales of alcohol and tobacco
F203020	Retailing of alcohol and tobacco
F104010	Wholesales of cloth
F204010	Retailing of cloth
F105010	Wholesales of furniture
F205010	Retailing of furniture

The products of the subject are both purchased at home and abroad such as Mainland China, Thailand, India, USA and Australia, etc.

Sales Information

Subject is engaged in sales of miscellaneous grain crops, etc.

It is introduced that the major products sold by the subject are black soybean, pumpkin seed, millet, sesame and nut food, etc.

Subject mainly sells its products in Taiwan local market, etc.

Subject's major customers are manufacturers of food, etc.

Import and export right:

Import right	Yes
Export right	Yes

**SETTLEMENTS**

Purchase

**Domestic Purchase**

Products	Miscellaneous grain crops, etc.
Payment Terms	T/T, Cash, etc.

**Import**

Products	Miscellaneous grain crops, etc.
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Payment Terms L/C, T/T, etc.

Sales

**Domestic Markets**

Product Miscellaneous grain crops, etc.  
Selling Terms T/T, Cash, etc.

**Export**

Subject has little export business.

## **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.

## **BANKER**

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. Wang  
Department Sales Department

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
TWD	1	INR 2.24

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

**INFORMATION DETAILS**

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