

MIRA INFORM REPORT

Report No. :	538243
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	CHAINTEX INTERNATIONAL CO., LTD.
Registered Office :	8/F-12, No. 12, Lane 609, Sec. 5, Chung Hsin Rd., Sanchong Dist., New Taipei City 241,
Country :	Taiwan
Date of Incorporation :	10.09.1974
Com. Reg. No.:	1296196
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of synthetic leather
No. of Employees :	Not Available

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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Taiwan	A2	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, 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: Chaintex International Co., Ltd.
Supplied Name: Chaintex Intl., Co., Ltd
Trading Address: 8/F-12, No. 12, Lane 609, Sec. 5, Chung Hsin Rd., Sanhong
Dist., New Taipei City 241, Taiwan (R.O.C.)
Supplied Address: 8F-12, No.12, Ln. 609, Sec.54, Chongxin Rd., Sanhong
Dist., New Taipei City 24159,
Telephone Number: +886-2-2995-6365
Fax Number: +886-2-2995-6047
E-mail: chain-tex@umail.hinet.net
Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: CHAINTEX INTERNATIONAL CO., LTD.
Registered Address: 8/F-12, No. 12, Lane 609, Sec. 5, Chung Hsin Rd., Sanhong
Dist., New Taipei City 241, Taiwan (R.O.C.)
Date of Foundation: 1974-9-10
Registration Number: 12961967
Registry: New Taipei City Government
Registered Capital: NTD 10,000,000 (USD 330,000)
(As of 2018.11, 1 NTD = 0.033 USD)
Legal Representatives: Hongbin Guo
Legal Form: Private Limited Liability Company
Principal Activities: Trading of synthetic leather
Staff: N/A
Listed at Stock Exchange: No
Date of Last Annual Return: 2016-5-27
Note: Subject declined to disclose its registered capital and staff number, from other source we could not obtain this information either.

HISTORY

Subject was incorporated on 1974-9-10 with registered number 12961967 as Private Limited Liability Company in Taiwan.

CORPORATE STRUCTURE

Subject did not register any subsidiaries or branches; from other source we could not obtain the relevant information, either.

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SHAREHOLDER

Major Shareholder

(Unit: NTD)

Name	Subscription Amount
Hongbin Guo	7,500,000

MANAGEMENT INFORMATION

Core Management

Name	Hongbin Guo
Position	Director

OPERATION INFORMATION

Offices & Factories

Add	Headquarters
	8/F-12, No. 12, Lane 609, Sec. 5, Chung Hsin Rd., Sanchong Dist., New Taipei City 241, Taiwan (R.O.C.)

Production Information

Subject is a trader of synthetic leather, etc. without any production activities.

Purchase Information

The registered activities of subject:

Business Code	Details
F104010	Wholesale of cloth
F204010	Retail of cloth
F104040	Wholesale of leather bags, carrier bags, leather suitcases
F204040	Retail of leather bags, carrier bags, leather suitcases
F106010	Wholesale of hardware
F206010	Retail of hardware
F113010	Wholesale of machinery
F213080	Retail of mechanical appliance

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F401010	International trade
F104080	Wholesale of darning thread
F204080	Retail of darning thread
F107140	Wholesale of plastic raw materials
F207140	Retail of plastic raw materials
CM01010	Manufacturing of suitcases, bags

It is introduced that the products are purchased both at home and abroad.

Sales Information

Subject is engaged in sale of synthetic leather, etc.
The major products include PU coating leather, PVC leather, Nylon fabric, and so on.
The products are mainly used in production of bags, luggage, etc.
Subject's sales regions are domestic market, Asia, America, Europe, etc.
It is introduced that subject's customers include Samsonite, Lacoste, Hedgren, TUMI, etc.

Import and export right:

Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase

Products	Synthetic leather, etc.
Payment Terms	T/T, Cash, etc.

Import

Products	Synthetic leather, etc.
Payment Terms	L/C, T/T, etc.

Sales

Domestic Markets

Product	Synthetic leather, etc.
Selling Terms	T/T, Cash, etc.

Export

Product	Synthetic leather, etc.
Selling Terms	L/C, T/T, etc.

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FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
TWD	1	INR 2.035

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SDA

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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)

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