

MIRA INFORM REPORT

Report No. :	539445
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	DAH FENG CAPSULE INDUSTRY CO., LTD.
Registered Office :	No.203, Sec. 3, Zhongshan Rd., Tanzi Dist., Taichung City 42756, Taiwan
Country :	Taiwan
Date of Incorporation :	08.11.1976
Com. Reg. No.:	55823351
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of capsule
No. of Employees :	200

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 :	No Complaints
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

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

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COMPANY NAME AND ADDRESS

Company Name: Dah Feng Capsule Industry Co., Ltd.
Supplied Name: Dah Feng Capsules
Trading Address: No. 203, Sec. 3, Zhongshan Rd., Tanzi Dist., Taichung City
42756, Taiwan
Supplied Address: No 203 Sec 3 Chung Shan RD Tanzih Dist Taichung 42756
Telephone Number: +886-4-2533-0801
Fax Number: +886-4-2533-3245
E-mail: service@dfc.com.tw
hui@dfc.com.tw

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Dah Feng Capsule Industry Co., Ltd.
Registered Address: No.203, Sec. 3, Zhongshan Rd., Tanzi Dist., Taichung City
42756, Taiwan (R.O.C.)
Date of Foundation: 1976-11-08
Registration Number: 55823351
Registry: Taichung City Government
Registered Capital: NTD 210,000,000 (USD 6,930,000)
Paid-up Capital: NTD 210,000,000 (USD 6,930,000)
Legal Representatives: Weiren Song
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of capsule.
Staff: About 200 Employees
Listed at Stock Exchange: No
Date of Last Annual Return: 2018-07-16

Notes: The staff number is obtained from public files.

HISTORY

Subject was incorporated on 1976-11-08 with registered number 55823351 as Joint Stock Company in Taiwan.

CORPORATE STRUCTURE

Factory

Address: No. 203, Sec. 3, Chungshan Road, Lilin Li, Taizi District, Taichung City, Taiwan

Date of Foundation: 1984-05-09

Date of Registration: 1988-12-10

Factory Registration Number: 99633183

Factory Manager: Weiren Song

Status: In Production

Date of Last Annual Return: 2018-07-24

Major Products: 089 Other foods
200 Drugs and medical chemicals

Related Company (North American Distributor)

Name: BioCaps Enterprise, Inc.

Address: 9698 Telstar Ave., Suite 309, El Monte, CA 91731

Email: info@biocaps.net

Phone: +1-626-575-2862

Fax: +1-626-575-2866

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Weiren Song	115,292
Yiping Song	94,708

Payment Terms T/T, Cash, etc.

2. Import

Products Raw materials, etc.

Payment Terms L/C, T/T, etc.

Sales

1. Domestic Markets

Product Capsule, etc.

Selling Terms T/T, Cash, etc.

2. Export

Product Capsule, 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: 096448

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Debtor Name: Dah Feng Capsule Industry Co., Ltd.
Registry: Economic Development Bureau of Taichung City
Government
Name of Mortgagee: Hua Nan Commercial Bank, Ltd. Feng Yuan Branch
Date of Registration: 2008-12-23
Amount of Secure Claims: NTD 18,000,000
Type of Mortgage: Machinery equipment or tools

Lawsuit

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

SPECIAL NOTE

Interview Details

Department Sales Department
E-mail hui@dfc.com.tw

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
TWD	1	INR 2.31

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)