

MIRA INFORM REPORT

Report No. :	539648
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	KSMAC INDUSTRIES CO., LTD.
Registered Office :	8F., No. 96, Sec. 3, Zhongxiao E. Rd., Da-An Dist., Taipei City
Country :	Taiwan
Date of Incorporation :	03.09.1996
Com. Reg. No.:	97119449
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Sale of Machines, etc.
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 :	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.

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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

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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, 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: KASMAC INDUSTRIES CO., LTD.
Supplied Name: KASMAC INDUSTRIES CO LTD
Trading Address: 8F., No. 96, Sec. 3, Zhongxiao E. Rd., Da-An Dist., Taipei
City, Taiwan
Supplied Address: 8F NO. 96 SEC 3 CHUNG HSIAO EAST ROAD TAIPEI
Telephone Number: +886-2-2771-7299
E-mail: sofia@kasmac.com.tw

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: KASMAC INDUSTRIES CO., LTD.
Registered Address: 8F., No. 96, Sec. 3, Zhongxiao E. Rd., Da-An Dist., Taipei
City, Taiwan
Date of Foundation: 1996-09-03
Registration Number: 97119449
Registry: Taipei City Government
Registered Capital: NTD 5,000,000 (USD 162,000)
(As of 2018.11, 1 NTD = 0.0324 USD)
Legal Representatives: Hailing Chen
Legal Form: Private Limited Liability Company
Principal Activities: Manufacturing and sale of machines, etc.
Staff: N/A
Listed at Stock Exchange: No
Date of Last Annual Return: 2017-11-08

Notes: Subject relevant staff declined to disclose the staff number of the subject. From other sources, we cannot obtain the relevant information, either.

HISTORY

Subject was incorporated on 1996-09-03 with registered number 97119449 as Private Limited Liability Company in Taiwan.

CORPORATE STRUCTURE

Shanghai Representative Office
Address: Room 301, No.10, Lane 1435, Xingsong Road, Shanghai City,

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SHAREHOLDER

Major Shareholder
(Unit: NTD)

Name	Subscription Amount
Hailing Chen	3,250,000

MANAGEMENT INFORMATION

Core Management

Name	Hailing Chen
Position	Director

OPERATION INFORMATION

Offices & Factories

Add	Headquarters 8F., No. 96, Sec. 3, Zhongxiao E. Rd., Da-An Dist., Taipei City, Taiwan
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Production Information

Subject is engaged in manufacturing of machines, etc.
It is introduced that subject has a factory in Taiwan for production, but declined to disclose more details about the factory. From other sources, we cannot obtain any relevant information about the factory, either.

Purchase Information

The registered activities of subject:

Business Code	Details
F102040	Wholesale of beverage
F102170	Wholesale of food and grocery
F106010	Wholesale of hardware
F106030	Wholesale of mould

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F113010	Wholesale of machines
F114030	Wholesale of equipped parts of automotive, locomotive
F203010	Retail of food, grocery and beverage
F206010	Retail of hardware
F206030	Retail of mould
F213080	Retail of machinery instrument
F214030	Retail of equipped parts of automotive, locomotive
F401010	International trade
JZ99990	Other unclassified services

The components and raw material for production are mostly purchased both at home and from abroad.

Sales Information

Subject is engaged in sales of machines, etc.

The major products are injection molding machine, blowing molding machine, bag making machine, packing machine and other related parts, etc.

Subject's sales regions include domestic market, Southeast Asia and Europe, etc.

Subject's major customers are manufacturers of plastic bags, etc.

One of subject's customer is Paper Source Converting & Mfg Inc.

Import and export right:

Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase

Products	Raw materials and components, etc.
Payment Terms	T/T, Cash, etc.

Import

Products	Raw materials and components, etc.
Payment Terms	L/C, T/T, etc.

Sales

Domestic Markets

Product	Machines, etc.
Selling Terms	T/T, Cash, etc.

Export

Product	Machines, etc.
Selling Terms	L/C, T/T, etc.

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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 Ms. Sofia declined to disclose its financials citing the grounds of company's confidentiality; from other sources we could not obtain such information, either.

BANKERS

1	
Name	Mega International Commercial Bank
2	
Name	Chang Hwa Commercial Bank

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	Ms. Sofia
Department	Sales Department

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.32
UK Pound	1	INR 91.72
Euro	1	INR 81.69
TWD	1	INR 2.30

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)