

MIRA INFORM REPORT

Report No. :	541631
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	TENOIT CO., LTD.
Registered Office :	5F.-4, No.109, Sec. 6, Minquan E. Rd., Neihu Dist., Taipei City 11490, Taiwan (R.O.C.)
Country :	Taiwan
Date of Incorporation :	30.08.2007
Com. Reg. No.:	28705747
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of Petrochemical Products, etc.
No. of Employees :	About 15

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

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: TENOIT CO., LTD.
Supplied Name: TENOIT CO LTD.
Trading Address: 5F.-4, No.109, Sec. 6, Minquan E. Rd., Neihu Dist., Taipei
City 11490, Taiwan (R.O.C.)
Supplied Address: RM 4-5FL, No. 109, Sec-6, Minquan E Road, Taipei 114
Telephone Number: +886-2-8792-2185
Fax Number: +886-2-8792-2151

Note: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: TENOIT CO., LTD.
Registered Address: 5F.-4, No.109, Sec. 6, Minquan E. Rd., Neihu Dist., Taipei City
11490, Taiwan (R.O.C.)
Date of Foundation: 2007-8-30
Registration Number: 28705747
Registry: Taipei City Government
Registered Capital: NTD 40,000,000 (USD 1,320,000)
(As of 2018.11, 1 NTD = 0.033 USD)
Legal Representatives: Hong Zhou
Legal Form: Private Limited Liability Company
Principal Activities: Trading of Petrochemical Products, etc.
Staff: About 15 employees
Listed at Stock Exchange: No
Date of Last Annual Return: 2017-10-18

Note: The staff number is from our database.

HISTORY

Subject was incorporated on 2007-8-30 with registered number 28705747 as Private Limited Liability Company in Taiwan.

CORPORATE STRUCTURE

Branch
Name Tenoit (Shanghai) Co. Ltd.

Address No. 1077, Zuchongzhi Road, Pudong New District, Shanghai,
China

SHAREHOLDERS

Major Shareholders

(Unit: NTD)

Name	Subscription Amount
Hong Zhou	40,000,000

MANAGEMENT INFORMATION

Core Management

Directors

Name	Hong Zhou
Position	Director

Personnel Structure

Total Employees About 15 employees

OPERATION INFORMATION

Offices & Factories

Add	Headquarters 5F.-4, No.109, Sec. 6, Minquan E. Rd., Neihu Dist., Taipei City 11490, Taiwan (R.O.C.)
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Production Information

Subject is a trader of petrochemical products, etc. without any production activities.

Purchase Information

The registered activities of subject:

Business Code	Details
F112040	Wholesales of petroleum products
F401010	International Trading Business

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H201010	General investment business
H701010	Rental housing and building development and rental industry
H701020	Industrial factories development and rental industry
H703090	Property sales industry
H703100	Property rental industry
F102020	Wholesale of edible oil and fat
F107010	Wholesale of paint, coating
F107200	Wholesale of chemical raw material
F107990	Manufacturing of chemical products
F401100	Oil output industry
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.
F102030	Wholesale of tobacco and wine
F102040	Wholesale of beverage
F399040	No-store retailing
F121010	Wholesale of Food additive
F203010	Retail of foods and beverage
F203020	Retail of tobacco and wine

Subject purchase its products from both home and abroad.

It is introduced subject imports lubricating oil from USA.

Subject's major suppliers are CPC Corporation, Formosa plastic Group, Formosa Petrochemical Corporation and other famous domestic and foreign companies, etc.

Sales Information

Subject is engaged in sale of petrochemical products, etc.

Subject's major products are base oil, petroleum specialties, plastics, chemical, solvent, industrial oil, carbide, bitumen, etc.

Subject's sales regions are Taiwan domestic market, Mainland China, Japan, Middle East, India, and Australia and so on.

Subject's major types of customers are steel plants, textile plants, contractor of road, retailers of petrochemical products, etc.

Some customers of subject are PANAMA PETROCHEM LTD., APAR INDUSTRIES LIMITED, etc.

The detail information of subject's products are as follows:

Base oil	Paraffin oil and Naphthenic base oil
Special Petroleum	White oil, transformer oil, INK Oil, rubber processing oil
Chemical raw material	Ethylene Glycol Butyl Ether, Ethylene Glycol
Solvent	Aromatic Solvent, Aliphatic Solvent, De-Aromatized, etc.
Plastic material	Polystyrene, Acrylonitrile Butadiene Styrene
Carbide	Calcium Oxide, Calcium Carbonate, Master Batch

Import and export right:

Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase

Products Petrochemical products, etc.
Payment Terms T/T, Cash, etc.

Import

Products Petrochemical products, etc.
Payment Terms L/C, T/T, etc.

Sales

Domestic Markets

Product Petrochemical products, etc.
Selling Terms T/T, Cash, etc.

Export

Product Petrochemical products, 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

No chattel mortgage record of subject has been found within the recent 3 months.

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Lawsuit

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

SPECIAL NOTE

Interview Details

Department

Sales Department

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
TWD	1	INR 2.27

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)