

## MIRA INFORM REPORT

Report No. :	533342
Report Date :	10.10.2018

### IDENTIFICATION DETAILS

Name :	FENG GUH ENTERPRISE CO., LTD.
Registered Office :	1F, No.111, Shin Shou St., Shin Shing Dist., Kaohsiung, Taiwan, R.O.C.
Country :	Taiwan
Date of Incorporation :	13.05.1982
Com. Reg. No.:	79868693
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of dust collector
No. of Employees :	Not available

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

### ECGC Country Risk Classification List

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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, which may help insulate Taiwan's economy from a fall in mainland demand should China's growth slow in 2018.

Source : CIA

## **COMPANY NAME AND ADDRESS**

Company Name: Feng Guh Enterprise Co., Ltd.  
Supplied Name: FENG GUH ENTERPRISE CO. LTD.  
Trading Address: 4F-1, No. 286-9, Hsin-ya Road, Chien Chen District, 80673  
Kaohsiung City, Taiwan  
Supplied Address: 1F, NO 111, SHIN SHOU ST, SHIN SHING DIST.  
KAOHSIUNG 80048  
Telephone Number: +886-7-822-2918  
Fax Number: +886-7-812-3938  
E-mail: [fengguh@ms8.hinet.net](mailto:fengguh@ms8.hinet.net)

**Notes:** The exact name and address are as above. Your supplied address is subject's registered address.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: Feng Guh Enterprise Co., Ltd.  
Registered Address: 1F, No.111, Shin Shou St., Shin Shing Dist., Kaohsiung,  
Taiwan, R.O.C.  
Date of Foundation: 1982-05-13  
Registration Number: 79868693  
Registry: Economic Development Board of Kaohsiung City Government  
Registered Capital: NTD 20,000,000 (USD 640,000)  
(As of 2018.10, 1 NTD = 0.032 USD)  
Paid-up Capital: NTD 20,000,000 (USD 640,000)  
Legal Representatives: Yaozhen Wu  
Legal Form: Joint Stock Company  
Principal Activities: Manufacturing and sale of dust collector.  
Staff: N/A  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2015-11-30

**Notes:** Subject declined to disclose its staff number; from other source we cannot obtain the relevant information, either.

## **HISTORY**

Subject was incorporated on 1982-05-13 with registered number 79868693 as Joint Stock Company in Taiwan.

## **CORPORATE STRUCTURE**

### **Factories**

1	
Name:	The Kaohsiung Factory
Address:	4F-2, No. 286-7, Hsin-ya Road, Chien Chen District, Kaohsiung City, Taiwan
Date of Foundation:	1992-12-23
Date of Registration:	1993-02-04
Factory Registration Number:	64004811
Factory Manager:	Yaozhen Wu
Status:	In Production
Date of Last Annual Return:	2003-03-19
Major Products:	293 General Machinery Equipment
2	
Name:	The 2 <sup>nd</sup> Factory
Address:	4F-2, No. 286-9, Hsin-ya Road, Chien Chen District, Kaohsiung City, Taiwan
Date of Registration:	2015-07-10
Factory Registration Number:	64007326
Factory Manager:	Yaozhen Wu
Status:	In Production
Date of Last Annual Return:	2015-07-10
Major Products:	293 General Machinery Equipment

## **SHAREHOLDERS**

Major Shareholders Name	Subscription Shares
Yaozhen Wu	10,500
Minggeng Wu	5,230
Xiuyun Lin	770
Yuxuan Wu	1,000

## **MANAGEMENT INFORMATION**

### Core Management

#### Directors

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1

Name Yaozhen Wu  
Position Chairman Of The Board & Manager  
Appointment Date of 2000-03-04  
Manager

2

Name Minggeng Wu  
Position Director

3

Name Xiuyun Lin  
Position Director

4

Name Yuxuan Wu  
Position Supervisor

## **OPERATION INFORMATION**

### Offices & Factories

Headquarters  
Add 4F-1, No. 286-9, Hsin-ya Road, Chien Chen District, 80673  
Kaohsiung City, Taiwan

### Production Information

Subject is engaged in manufacturing of dust collector, etc.  
Subject has factories in Kaohsiung City of Taiwan for production.

### Purchase Information

The registered activities of subject:

Business Code	Details
F113010	Wholesale of machinery
F113100	Wholesale of pollution control equipment
F111090	Wholesale of building materials
F107190	Wholesale of plastic film and bag
F106010	Wholesale of hardware
F114060	Wholesale of ship and its parts
E604010	Install of machinery

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E801040	Glass installation business
CB01010	Manufacturing of machinery equipment
CB01030	Manufacturing of pollution control equipment
F401010	International trading business
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

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

Sales Information

Subject is engaged in sale of dust collector, etc.  
The major products are dust collector, middle and low pressure fan, air pollution control equipment and so on.  
It is introduced subject provides services & repairs of steam control valves, steam trap and all water pumps.  
Subject agent the brands include ARI Valves (Germany), PENNANT (India), MIYAWAKI (Japan), GARBARINO (Italy- Authorized Agent), Steam turbine Alternator, Organic Rankine Cycle Alternator ORC and so on.  
Subject's sales regions are domestic market, southeast Asia, etc.  
Subject's major customers are chemical plants, power plants, etc.

Import and export right:

Import right	Yes
Export right	Yes

***SETTLEMENTS***

Purchase

**Domestic Purchase**

Products	Components and raw materials, etc.
Payment Terms	T/T, Cash, etc.

**Import**

Products	Components, raw materials and products, etc.
Payment Terms	L/C, T/T, etc.

Sales

**Domestic Markets**

Product	Dust collector, etc.
Selling Terms	T/T, Cash, etc.

**Export**

Product	Dust collector, etc.
Selling Terms	L/C, T/T, etc.



**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
TWD	1	INR 2.39

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)