

## MIRA INFORM REPORT

Report No. :	533204
Report Date :	10.10.2018

### IDENTIFICATION DETAILS

Name :	PANREX INDUSTRIAL CO., LTD.
Registered Office :	No.67, Industry 20th Rd., Taiping Dist., Taichung City 411, (R.O.C.)
Country :	Taiwan
Date of Incorporation :	28.09.2000
Com. Reg. No.:	12625521
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sales of air tools
No. of Employees :	30

### 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 :	No Complaints
Litigation :	Exist

#### 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.

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**ECGC Country Risk Classification List**

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: Panrex Industrial Co., Ltd.  
Supplied Name: Panrex Industrail Co. Ltd  
Trading Address: No.67, Industry 20th Rd., Taiping Dist., Taichung City 411, Taiwan (R.O.C.)  
Supplied Address: No. 67, Industrial 20th Road, Tai-Taichung  
Telephone Number: +886-4-2271-4832  
Fax Number: +886-4-2271-4833  
E-mail: [panrex@hibox.hinet.net](mailto:panrex@hibox.hinet.net)

**Notes:** The exact name and address are as above.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: Panrex Industrial Co., Ltd.  
Registered Address: No.67, Industry 20th Rd., Taiping Dist., Taichung City 411, Taiwan (R.O.C.)  
Date of Foundation: 2000-09-28  
Registration Number: 12625521  
Registry: Taichung City Government  
Registered Capital: NTD 54,560,000 (USD 1,745,920)  
Paid-up Capital: NTD 54,560,000 (USD 1,745,920)  
Legal Representatives: Qingqin Chen  
Legal Form: Joint Stock Company  
Principal Activities: Manufacturing and sales of air tools, etc.  
Staff: About 30 Employees  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2018-05-07

## **HISTORY**

Subject was incorporated on 2000-09-28 with registered number 12625521 as Joint Stock Company in Taiwan.

## **CORPORATE STRUCTURE**

### **Factory**

Address: No.67, Industry 20th Rd., Taiping Dist., Taichung City 411, Taiwan (R.O.C.)  
Date of Registration: 2004-11-11  
Factory Registration Number: 99702653  
Factory Manager: Qingqin Chen  
Status: In Production  
Date of Last Annual Return: 2004-11-11

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Major Products: 251 Metal tools or mold

## **SHAREHOLDERS**

### Major Shareholders

Name	Subscription Shares
Qingqin Chen	1,384,000
Zhiwei Chen	655,000
Yuqin Chen	761,000
Xinyi Lin	614,000

## **MANAGEMENT INFORMATION**

### Core Management

#### Directors

1	
Name	Qingqin Chen
Position	Board Chairman
2	
Name	Zhiwei Chen
Position	Director
3	
Name	Yuqin Chen
Position	Director
4	
Name	Xinyi Lin
Position	Supervisor

### Personnel Structure

Total Employees About 30 Employees

## **OPERATION INFORMATION**

### Offices & Factories

Add Headquarters  
No.67, Industry 20th Rd., Taiping Dist., Taichung City 411,  
Taiwan (R.O.C.)

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Production Information

Subject is engaged in manufacturing of air tools, etc.  
Subject has a factory in Taiwan for production.  
Subject obtained the certification of ISO 9001 and CE.

Purchase Information

The registered activities of subject:

Business Code	Details
F106010	Hardware wholesale
F113010	Machinery wholesale
F401010	International trade
CP01010	Hand tool manufacturing
F401030	Manufacturing transportation industry

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

Sales Information

Subject is engaged in sales of coil nailers, etc.  
The major products are pallet coil nailer, construction hand tools, framing fastening system, staplers, pin nailers, flooring nailers, staplers, concrete nailers, special nailers / staplers and accessories, etc.  
The brand of the products is Panrex.  
The products are mainly applied to industry packing, pallet, fence, construction, furniture, picture frame, mattress, bag closure, gardening, automotive, flooring, door / window casting, etc.  
Subject's sales regions include domestic market and abroad.  
Subject's major customers are stores of hardware, 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 and raw materials, etc.
Payment Terms	L/C, T/T, etc.

Sales

**Domestic Markets**

Product Coil nailers, etc.  
Selling Terms T/T, Cash, etc.

**Export**

Product Coil nailers, 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

1  
Case Type: Chattel Mortgage  
Registered Number: 60-105-424-1(37259)  
Debtor Name: Panrex Industrial Co., Ltd.  
Registry: Directorate-General of Highways, MOTC  
Name of Mortgagee: Mercedes-Benz Financial Services Taiwan Ltd.  
Date of Registration: 2016-11-24  
Amount of Secure Claims: NTD 3,599,000  
Type of Mortgage: Automobile, large heavy machine, bicycle or trailer

Case Type: Chattel Mortgage  
Registered Number: 60-105-424-1(12192)  
Debtor Name: Panrex Industrial Co., Ltd.  
Registry: Directorate-General of Highways, MOTC  
Name of Mortgagee: Mercedes-Benz Financial Services Taiwan Ltd.  
Date of Registration: 2016-04-21

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Amount of Secure Claims: NTD 2,740,000  
Type of Mortgage: Automobile, large heavy machine, bicycle or trailer

Lawsuits

1  
Trial Number: 2012, Zhonglaojian, 47  
Date of Trial: 2012-11-07  
Reason: Payment for severance  
Claimant: Shaoyuan Zeng  
Defendant: Panrex Industrial Co., Ltd.

2  
Trial Number: 2012, Zhongbu, 1100  
Date of Trial: 2012-06-25  
Reason: Payment for severance  
Claimant: Shaoyuan Zeng  
Defendant: Panrex Industrial Co., Ltd.

***SPECIAL NOTE***

**Interview Details**

Name Ms. Xie  
Department Sales Department  
E-mail [panrex@ms66.hinet.net](mailto:panrex@ms66.hinet.net)

**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 :	VIV
Report Prepared by :	TRU

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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)