

MIRA INFORM REPORT

Report No. :	533339
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	HOCHON ENTERPRISE INC.
Registered Office :	No. 89, Lane. 305, Sec. 3, Zhongshan Rd., Tanzi Dist., Taichung City
Country :	Taiwan
Date of Incorporation :	14.12.1978
Com. Reg. No.:	55855901
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing and sale of rice milling machine spare parts.
No. of Employees :	Not Available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
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 (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

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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: Hochon Enterprise Inc.
Supplied Name: Hochon Enterprise Inc.
Supplied Address: P.O. BOX 332 FENGYUAN DISTRICT, TAICHUNG CITY,
R.O.C

SPECIAL NOTE

According to the supplied name we found a telephone number+886-4-2531-5231, from public files, we dialed the telephone number for several times, however, nobody answered the phone.

We also dialed the supplied telephone number +886-4-2533-1136, however, nobody answered the phone, either.

It may be caused by the Double Tenth Day related holidays, most companies in Taiwan do not work in the said holiday. We will continue to contact with the subject later and will update the report as soon as we get in touch with the subject.

We supplied the following information from local registry and public sources for your references.

COMPANY IDENTIFICATION DETAILS

Registered Name: Hochon Enterprise Inc.
Registered Address: No. 89, Lane. 305, Sec. 3, Zhongshan Rd., Tanzi Dist.,
Taichung City, Taiwan
Date of Foundation: 1978-12-14
Registration Number: 55855901
Registry: Taichung City Government
Registered Capital: NTD 5,000,000 (USD 161,500)

Legal Representatives: Jixiong Chen
Legal Form: Private Limited Liability Company
Principal Activities: N/A
Staff: N/A
Listed at Stock Exchange: No
Date of Last Annual Return: 2017-11-27

Notes: Since we failed to get in touch with the subject at this stage, we cannot obtain the staff number and principal activities from subject itself. From other sources, we cannot obtain any relevant information, either.

HISTORY

Subject was incorporated on 1978-12-14 with registered number 55855901 as Private Limited Liability Company in Taiwan.

CORPORATE STRUCTURE

Factory:

Address: No. 89, Lane. 305, Sec. 3, Zhongshan Rd., Lilin Li, Tanzi Dist., Taichung City, Taiwan
Date of Foundation: 1990-09-26
Date of Registration: 1990-11-05
Factory Registration Number: 99635084
Factory Manager: Kunyan Chen
Status: In Production
Date of Last Annual Return: 2013-04-12
Major Products: 293 general machinery equipment
259 other metal products

SHAREHOLDER

Major Shareholder

(Unit: NTD)

Name	Subscription Amount
Jixiong Chen	830,000

MANAGEMENT INFORMATION

Core Management

1	
Name	Kunyan Chen
Position	Manager
Date of Appointment	1987-11-13
2	
Name	Musong Chen
Position	Manager
Date of Appointment	1987-11-13
3	
Name	Jixiong Chen

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Position Director

OPERATION INFORMATION

From public files, we find that the subject is engaged in manufacturing and sale of rice milling machine spare parts, etc.

Subject's major products include polisher screen, milling roller & screw, rubber roller, feed roller, iron roller, screw shaft, spacer, resistance plate, cylinder, resistance piece, blade & separating tray, etc.

From public files, we find that the subject also sells perforated sheets, meat cutting band saw, etc.

Subject's sales regions include Colombia, India, the U. S., etc.

One of subject's major customers is MAQUINAS GRANOS S.A.

The registered activities of subject:

Number	Details
1	Manufacturing, processing and sale of parts of machines, automobile and locomotive (steel rolling excepted)
2	Manufacturing, processing and sale of tool for sawing wood chain, lawn mower and their parts.
3	Import and Export of related products.

Import and export right:

Import right	Yes
Export right	Yes

Since we did not get in touch with the subject, all the above information is not confirmed by the subject directly.

FINANCIAL INFORMATION

Since we didn't get in touch with subject, the bank information is not available from subject itself. We cannot obtain the relevant information from other sources, either.

BANKERS

Since we didn't get in touch with subject, the bank information is not available from subject itself. We cannot obtain the relevant information from other sources, either.



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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.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.62
Euro	1	INR 85.26
TWD	1	INR 2.39

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	POJ

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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)

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