

## MIRA INFORM REPORT

Report No. :	533889
Report Date :	12.10.2018

### IDENTIFICATION DETAILS

Name :	BANROCK TRADING LIMITED
Formerly Known As :	HOSODA TAIWAN LTD
Registered Office :	3f.-1, No.52, Sec. 2, Zhongshan N. Rd., Zhongshan Dist., Taipei City 10448, Taiwan, R.O.C.
Country :	Taiwan
Date of Incorporation :	05.11.1971
Com. Reg. No.:	11745082
Legal Form :	Joint Stock Company
Line of Business :	Trading of electronic components and products
No. of Employees :	12

### 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 :	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.

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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

## **COMPANY NAME AND ADDRESS**

Company Name: Banrock Trading Limited  
Supplied Name: BANROCK TRADING LIMITED  
Trading Address: 3F.-1, No.52, Sec. 2, Zhongshan N. Rd., Zhongshan Dist.,  
Taipei City 10448, Taiwan, R.O.C.  
Supplied Address: 3F-1 NO 52 SEC 2 ZHONGSHAN N ROAD TAIPEI 10448  
ROC  
Telephone Number: +886-2-2567-2858  
Fax Number: +886-2-2531-8912

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

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: Banrock Trading Limited  
Registered Address: 3F.-1, No.52, Sec. 2, Zhongshan N. Rd., Zhongshan Dist.,  
Taipei City 10448, Taiwan, R.O.C.  
Date of Foundation: 1971-11-05  
Registration Number: 11745082  
Registry: Taipei City Government  
Registered Capital: NTD 32,000,000 (USD 1,024,000)  
Paid-up Capital: NTD 10,000,000 (USD 320,000)  
Legal Representatives: Liyan Zhong  
Legal Form: Joint Stock Company  
Principal Activities: Trading of electronic components and products  
Staff: 12 Employees  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2018-06-12

**Note:** The staff number is obtained from public files which is not confirmed by the subject.

## **HISTORY**

Subject was incorporated on 1971-11-05 with registered number 11745082 as Joint Stock Company in Taiwan.

Change of Name

Former English Name: Hosoda Taiwan Ltd.

Current English Name: Banrock Trading Limited

## **CORPORATE STRUCTURE**

### **Parent Company**

Name Hosoda Trading Co., Ltd.  
Address 15-7, Nishitemma 5-Chome, Kita-Ku, Osaka 530-0047, Japan  
Tel +81 6 6361-5351  
Fax +81 6 6365-8846  
Email [info@hosoda-jp.co.jp](mailto:info@hosoda-jp.co.jp)

### **Related Companies**

1

Name Hosoda (Hong Kong) Ltd.  
Address Room 609-610, Tower 2, Silvercord 30 Canton Road, Tsimshatsui, Kowloon,  
Hong Kong  
Tel +852-2722-7331  
Fax +852-2311-9884

2

Name Hosoda (Thailand) Co., Ltd.  
Address 43 Thai CC Tower, 5th Floor Room No.58, South Sathorn Road, Yannawa,  
Sathorn, Bangkok 10120, Thailand  
Tel +66-2-210-0711,0712,0713  
Fax +66-2-210-0714

## **SHAREHOLDER**

Major Shareholder

Name	Subscription Shares
Hosoda Trading Co., Ltd.	1,000,000

## **MANAGEMENT INFORMATION**

Core Management

Directors

1

Name Liyan Zhong  
Position Board Chairman

2

Name Toshiaki Hatai  
Position Director

3

Name Kou Sasaki  
Position Director

4

Name Shumei Fang  
Position Director

5

Name Tomohiko Nakamura  
Position Supervisor

## **OPERATION INFORMATION**

Offices & Factories

Headquarters

Add 3F.-1, No.52, Sec. 2, Zhongshan N. Rd., Zhongshan Dist.,

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Taipei City 10448, Taiwan, R.O.C.

**Production Information**

- Subject is a trader of electronic components and products, etc. without any production activities.

**Purchase Information**

- The registered activities of subject:

Business Code	Details
F106010	Hardware wholesale
F106030	Mold wholesale
F106050	Ceramic, glass, enamel
F107010	Painting and coating wholesale
F107200	Chemical raw materials wholesale
F107990	Other chemicals wholesale
F109070	Cultural, musical and educational products wholesale
F113010	Machinery wholesale
F113020	Electrical appliance wholesale
F113030	Precision instrument wholesale
F113050	Computer and transactional equipment wholesale
F113060	Measuring scales wholesale
F113070	Telecommunication instrument wholesale
F113110	Battery wholesale
F114030	Automobile, motor equipped parts wholesale
F118010	Information software wholesale
F119010	Electronic materials wholesale
F206010	Hardware retail
F206030	Mold retail
F207010	Painting and coating retail
F207020	Dyes and pigment retail
F207200	Chemical raw materials retail
F207990	Other chemicals retail

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F209060	Cultural, musical and educational products retail
F213010	Electrical appliance retail
F213030	Computer and transactional equipment retail
F213040	Precision instrument retail
F213050	Measuring scales retail
F213060	Telecommunication instrument retail
F213080	Machinery instrument retail
F213110	Battery retail
F214030	Automobile, motor equipped parts retail
F218010	Information software retail
F219010	Electronic materials retail
F401010	International trade
F401021	Import of telecommunications control of radio frequency devices
ZZ99999	Besides licensed business, all other business items those are not banned or restricted

- The products are purchased both at home and abroad.

**Sales Information**

- Subject is engaged in sale of electronic components and products, etc.
- The major products include resistor, capacitor, diode, and connector and so on.
- Subject's sales regions include domestic market, Asia, America, Africa, etc.
- It is introduced that subject's customers include Smart Power Systems Inc., Gordon \* Howard Associates, Inc., etc.

Import and export right:

Import right	Yes
Export right	Yes

## **SETTLEMENTS**

### **Purchase**

#### **1. Domestic Purchase**

Products Electronic components and products, etc.  
Payment Terms T/T, Cash, etc.

#### **2. Import**

Products Electronic components and products, etc.  
Payment Terms L/C, T/T, etc.

### **Sales**

#### **1. Domestic Markets**

Product Electronic components and products, etc.  
Selling Terms T/T, Cash, etc.

#### **2. Export**

Product Electronic components and 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.

## **BANKER**

Subject declined to disclose its bank details; from other source we could not obtain the relevant information, 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.

## **SPECIAL NOTE**

Interview Details

Name

The Operator

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
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 :	KET

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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)