

MIRA INFORM REPORT

Report No. :	534316
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	SWANCOR HIGHPOLYMER CO., LTD.
Registered Office :	No.9, Industry South 6 Road, Nan-Tou City, Taiwan, R.O.C.
Country :	Taiwan
Date of Incorporation :	06.10.2016
Com. Reg. No.:	55902881
Legal Form :	Joint Stock Company
Line of Business :	Not Available [We tried to confirm / obtain the detailed activity but the same is not available from any sources]
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 :	Relatively New Business
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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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 (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: SWANCOR HIGHPOLYMER CO., LTD.
Supplied Name: SWANCOR HIGH POLYMER CO. LTD
Supplied Address: NO 9 INDUSTRY SOUTH 6 ROAD, NAN KANG IND PARK,
NAN TOU CITY 54066
E-mail: nantou@swancor.com

Notes: The exact name and address are as above.

SPECIAL NOTE

According to the supplied name, we obtained a telephone number +886-49-2255420, we tried to dial the number several times, but it was hung up directly.

According to the supplied we cannot find any other valid information of subject.

From public files we obtained subject mainly engaged in manufacturing and sale of synthetic resin. Since we failed in getting in touch with the subject, the information is not confirmed by subject.

Up to the date of reporting, we failed to get in touch with subject. If you can supply further information such as current telephone number, we'd like to have the investigation resumed.

We found subject's registration information as follows for reference.

COMPANY IDENTIFICATION DETAILS

Registered Name: SWANCOR HIGHPOLYMER CO., LTD.
Registered Address: No.9, Industry South 6 Road, Nan-Tou City, Taiwan, R.O.C.
Date of Foundation: 2016-10-06
Registration Number: 55902881
Registry: MOEA Central Office
Registered Capital: NTD 220,000,000 (USD 7,040,000)
Paid-up Capital: NTD 219,170,000 (USD 7,013,440)
Legal Representatives: Chaoyang Cai
Legal Form: Joint Stock Company
Principal Activities: N/A
Staff: N/A
Listed at Stock Exchange: No
Date of Last Annual Return: 2017-01-03

Notes: Since we failed in getting in touch with the subject, the principal activities and staff number are not available.

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HISTORY

Subject was incorporated on 2016-10-06 with registered number 55902881 as Joint Stock Company in Taiwan.

CORPORATE STRUCTURE

Factory

Address: No.9, Industry South 6 Road, Nan-Tou City, Taiwan, R.O.C.
Date of Foundation: 1994-01-07
Date of Registration: 1994-11-07
Factory Registration Number: 99652175
Factory Manager: Chaoyang Cai
Status: In Production
Date of Last Annual Return: 2016-11-21
Major Products: 181 Chemical raw material
184 Plastics and raw materials for synthetic rubber
185 Synthetic fiber

SHAREHOLDERS

Major Shareholder Name	Subscription Shares
Swancor (Hong Kong) Investment Co., Ltd. (Literal Translation)	21,917,000

MANAGEMENT INFORMATION

Core Management

Directors

1

Name	Chaoyang Cai
Position	Chairman of the board

2

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Name Yongyao Lin

Position Director

3

Name Jinxu Hong

Position Director

4

Name Shuxian Gan

Position Supervisor

OPERATION INFORMATION

Offices & Factories

We cannot confirm subject current trading address at this stage.

Operation Information

Since we failed in getting in touch with the subject, the information is not available from any other source. From public files we obtained subject mainly engaged in manufacturing and sale of synthetic resin.

The registered activities of subject:

Business Code	Details
C801030	Manufacturing of precision chemical materials
C801060	Manufacturing of synthetic rubber
C801990	Manufacturing of other chemical materials
C802120	Manufacturing of Industrial additives
C802200	Manufacturing of paints, paints, dyes and pigments
C802990	Manufacturing of other chemicals
C804020	Manufacturing of rubber products for industrial use
C805990	Manufacturing of other plastic products
F107010	Wholesale of paint
F107990	Wholesale of other chemicals
F107200	Wholesale of chemical raw materials
F401010	International trading business

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.

Since we didn't get in touch with subject, the relevant information is not available. From other source the relevant information is not available, either.

BANKERS

Since we didn't get in touch with subject, the relevant information is not available. From other source the relevant information is not available, either.

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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49
TWD	1	INR 2.39

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)