

MIRA INFORM REPORT

Report No. :	534431
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	SHIAN SHIN STEEL CO., LTD.
Registered Office :	1F., No .3, Aly. 95, Fuling Ln., Cengcuo Village, Xiushui Township, Changhua County
Country :	Taiwan
Date of Incorporation :	26.06.2009
Com. Reg. No.:	24431866
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and sale of mould.
No. of Employees :	15

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 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: Shian Shin Steel Co., Ltd.
Supplied Name: SHIAN SHIN STEEL CO. LTD.
Trading Address: 1F., No. 3, Aly. 95, Fuling Ln., Cengcuo Village, Xiushui Township, Changhua County, Taiwan
Supplied Address: 1F, NO 3, ALY 95, FULINGLN XIUSHI TOWNSHIP CHANGHUA COUNTRY 5044 ROC
Telephone Number: +886-4-7689-479
Fax Number: +886-4-7687-905
Email: shianshinsteel@gmail.com

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Shian Shin Steel Co., Ltd.
Registered Address: 1F., No .3, Aly. 95, Fuling Ln., Cengcuo Village, Xiushui Township, Changhua County, Taiwan
Date of Foundation: 2009-06-26
Registration Number: 24431866
Registry: MOEA Central Office
Registered Capital: NTD 1,000,000 (USD 32,300)
(As of 2018.10, 1 NTD = 0.0323 USD)
Legal Representatives: Zhangjing Lin
Legal Form: Private Limited Liability Company
Principal Activities: Manufacturing and sale of mould, etc.
Staff: About 15 employees
Listed at Stock Exchange: No
Date of Last Annual Return: 2017-09-28

HISTORY

Subject was incorporated on 2009-06-26 with registered number 24431866as Private Limited Liability Company in Taiwan.

CORPORATE STRUCTURE

Factory:
Name: Wufeng Factory
Address: 1 F., No. 563-10, Zhongzheng Rd., Kengkou Li, Wufeng Dist., Taichung

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Date of Registration: City, Taiwan
2017-07-27
Factory Registration Number: 66005689
Factory Manager: Zhangjing Lin
Status: In Production
Date of Last Annual Return: 2017-07-27
Major Products: 251 metal knives, hand tools and mould

Branch

Name Taichung Branch
Registration Number 42591415
Date of Registration 2015-08-20
Status Active
Manager Name Not Stated
Date of Last Annual Return --

SHAREHOLDER

Major Shareholder
(Unit: NTD)
Name Subscription Amount
Zhangjing Lin 500,000

MANAGEMENT INFORMATION

Core Management

Name Zhangjing Lin
Position Director

Personnel Structure

Total Employees About 15 employees

OPERATION INFORMATION

Offices & Factories

Add Headquarters
1F., No .3, Aly. 95, Fuling Ln., Cengcuo Village, Xiushui

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Township, Changhua County, Taiwan

Production Information

Subject is engaged in manufacturing of mould, etc.
Subject has a factory in Taichung City, Taiwan for production.

Purchase Information

The registered activities of subject:

Business Code	Details
CQ01010	Manufacturing of mould
C805030	Manufacturing of plastic daily necessities
C805990	Manufacturing of other plastic products
CA02990	Manufacturing of other metal products
C805020	Manufacturing of plastic film and bag
F106010	Wholesale of hardware
F106030	Wholesale of mould
F401010	International trade
CA02010	Manufacturing of metal structure and building components
F106050	Wholesale of ceramic glassware
F111090	Wholesale of building materials
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The components and raw materials for production are both purchased in domestic market and from abroad.
It is introduced that the steel used for production are purchased from Germany.

Sales Information

Subject is engaged in sale of mould, etc.
The major products include mould, plastic ejection machine and so on.
Subject's sales regions include Taiwan and some foreign countries, etc.
Subject's major customers are manufacturers of plastic, 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.

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Import

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

Sales

Domestic Markets

Product Mould, etc.
Selling Terms T/T, Cash, etc.

Export

Product Mould, 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 Mr. Zhang declined to disclose its financials citing the grounds of company's confidentiality; from other sources we could not obtain such information, either.

BANKERS

Name Bank of Taiwan

PUBLIC RECORD

Mortgage

1
Case Type: Conditional Sale
Registered Number: 044581
Name of Vendee: Shian Shin Steel Co., Ltd.
Registry: MOEA Central Office
Vender Name: Chailease Finance Co., Ltd.
Date of Registration: 2018-05-25
Amount of Secure Claims: NTD 2,901,600
Type of Mortgage: Machinery equipment or tools
2
Case Type: Conditional Sale
Registered Number: 042535
Name of Vendee: Shian Shin Steel Co., Ltd.

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Registry:	MOEA Central Office
Vender Name:	Chailease Finance Co., Ltd.
Date of Registration:	2015-08-14
Amount of Secure Claims:	NTD 3,039,210
Type of Mortgage:	Machinery equipment or tools
3	
Case Type:	Chattel mortgage
Registered Number:	111957
Debtor Name:	Shian Shin Steel Co., Ltd.
Registry:	MOEA Central Office
Name of Mortgagee:	Chailease Finance Co., Ltd.
Date of Registration:	2015-08-14
Amount of Secure Claims:	NTD 1,500,000
Type of Mortgage:	Machinery equipment or tools
4	
Case Type:	Conditional Sale
Registered Number:	042331
Name of Vendee:	Shian Shin Steel Co., Ltd.
Registry:	MOEA Central Office
Vender Name:	Chailease Finance Co., Ltd.
Date of Registration:	2015-05-15
Amount of Secure Claims:	NTD 584,388
Type of Mortgage:	Machinery equipment or tools
5	
Case Type:	Conditional Sale
Registered Number:	002028
Name of Vendee:	Shian Shin Steel Co., Ltd.
Registry:	Economic Development Bureau of Taichung City Government
Vender Name:	Chailease Finance Co., Ltd.
Date of Registration:	2015-08-27
Amount of Secure Claims:	NTD 2,656,500
Type of Mortgage:	Machinery equipment or tools
6	
Case Type:	Conditional Sale
Registered Number:	002003
Name of Vendee:	Shian Shin Steel Co., Ltd.
Registry:	Economic Development Bureau of Taichung City Government
Vender Name:	Chailease Finance Co., Ltd.
Date of Registration:	2015-08-14
Amount of Secure Claims:	NTD 2,651,880
Type of Mortgage:	Machinery equipment or tools

Lawsuit

Up to date of reporting, no existing or latent litigation of the subject has been found.

SPECIAL NOTE

Interview Details

Name	Mr. Zhang
Department	Sales Department
E-mail	Ricefish.eric@gmail.com

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58
TWD	1	INR 2.38

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)