

MIRA INFORM REPORT

Report No. :	535030
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	SOREX WELDING CO., LTD.
Registered Office :	No. 68, Ln. 358, Sec. 2, Wenhua Rd., Chenggong Li, Rende Dist., Tainan City
Country :	Taiwan
Date of Incorporation :	22.11.2004
Com. Reg. No.:	27495568
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of welding products
No. of Employees :	40

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 :	No Complaints
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: Sorex Welding Co., Ltd.
Supplied Name: SOREX WELDING CO. LTD.
Trading Address: No. 68, Ln. 358, Sec 2, Wenhua Road, Rende District Tainan
City 717
Supplied Address: No. 68, Ln. 358, Sec 2, Wenhua Road, Rende District Tainan
City 717
Telephone Number: +886-6-2662-289
Fax Number: +886-6-2662-279
E-mail: sorex@sorex.com.tw
Website: www.sorex.com.tw

Crediteyes Notes: The exact name and address are as above. The telephone number you supplied +886-6-266289 EXT 820 belongs to the sales department of the subject. The email address you supplied b001@sorex.com.tw belongs to subject's sales department.

COMPANY IDENTIFICATION DETAILS

Registered Name: Sorex Welding Co., Ltd.
Registered Address: No. 68, Ln. 358, Sec. 2, Wenhua Rd., Chenggong Li, Rende
Dist., Tainan City, Taiwan
Date of Foundation: 2004-11-22
Registration Number: 27495568
Registry: Tainan City Government
Registered Capital: NTD 160,000,000 (USD 5,168,000)
Paid-up Capital: NTD 130,600,000 (USD 4,218,380)
Legal Representatives: Shicheng Zhuang
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of welding products
Staff: About 40 employees
Listed at Stock Exchange: No
Date of Last Annual Return: 2018-03-05

HISTORY

Subject was incorporated on 2004-11-22 with registered number 27495568 as Joint Stock Company in Taiwan.

CORPORATE STRUCTURE

Factory:

Address: No. 68, Ln. 358, Sec. 2, Wenhua Rd., Chenggong Li, Rende Dist., Tainan
City, Taiwan
Date of Registration: 2011-07-27
Factory Registration Number: 67000149
Factory Manager: Shicheng Zhuang
Status: In Production
Date of Last Annual Return: 2018-03-19
Major Products: 249 other base metal

Offices:

1
Name: North Office
Telephone Number: +886-3-3137-038
Fax Number: +886-3-3135-570
Email: 8016@sorex.com.tw
2
Name: Taichung Office
Telephone Number: +886-4-2335-5126
Fax Number: +886-4-2335-0997
Email: A029@sorex.com.tw
3
Name: Kaohsiung Office
Telephone Number: +886-7-7873-552
Fax Number: +886-7-7875-323
Email: Ks889@kskingo.com

Related Companies:

1
Name: Kunshan Kingo Co., Ltd
Address: No. 888, North Changjiang Road, Shipai Industrial and Business
Administration District, Bacheng Town, Kunshan City, Jiangsu
Province, P. R. China
Telephone Number: +86-512-5768-6789/+86-512-5768-6969
Fax Number: +86-512-5768-5599
Email: Ks889@kskingo.com
2
Name: Linkweld Tech.Co., Ltd.
Address: No. 77, Zhongxing Rd., Luzhu Shiang, Taoyuan County, Taiwan
Telephone Number: +886-3-3238-080/+886-7-7878-969
Fax Number: +886-3-3137-002/+886-7-7878-825
Email: Link.weld@msa.hinet.net
3
Name: Hantai Welding Co., Ltd.
Address: 805 Paleana Bldg., 2-2-15 Shin-Yokohama, Kohoku-Ku, Yokohama
222-0033, Japan

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Telephone Number: +81-45-534-3230
Fax Number: +81-45-534-3848

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Name: Han Tai Technology Co., Ltd.
Address: No. 126 NanXiong Rd., Tainan City 71843, Taiwan
Telephone Number: +886-6-5953-978
Fax Number: +886-6-5953-776
Email: salesh@han-tai.com.tw

5

Name: Kunshan Gintune Welding Co., Ltd.
Address: No. 358, Jinfenghuang Road, Shipai, Bacheng Town, Kunshan City
Jiangsu Province, China
Telephone Number: +86-512-5768-7777
Fax Number: +86-512-5768-7776
Email: gintune@gintune.cn

6

Name: Kunshan Ginyoung Weilding Co., Ltd.
Address: No.458, Jinfenghuang Road, Shipai, Bacheng Town, Kunshan City
Jiangsu Province, China
Telephone Number: +86-512-5768-7777
Fax Number: +86-512-5768-7776

7

Name: Fortuneweld International Inc
Address: No. 168, Jiankang 3Rd ST., Anping District, Tainan City 70846,
Taiwan
Telephone Number: +886-6-2982-218
Fax Number: +886-6-2982-018
Email: Fortune.weld@msa.hinet.net

8

Name: Han Tai Vietnam Co., Ltd.
Address: Lot C18, No. 3 and No.7 Street, Tan Do Industrial Park, Duc Hoa
Ha Group, Duc Hoa Commune, Long An Province, Vietnam
Telephone Number: +84-723-777-760
Fax Number: +84-723-777-765
Email: I050@han-taivn.com.vn

9

Name: Tocalo & Hantai TW Co., Ltd.
Address: No. 185, Yongkehuan Rd., Yongkang Dist., Tainan City, Taiwan
Telephone Number: +886-6-2321-000
Email: sales@tcl-ht.com.tw

10

Name: Leaderweld Alloy ROD VN Co., Ltd.
Address: Lot K-B1, No 2a Road, Le Minh Xuan Industrial Park, Binh Chanh
District, Ho Chi Minh City, Vietnam
Telephone Number: +84-837-662-612
Fax Number: +84-837-662-452
Email: leaderweld@vnn.vn

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Shicheng Zhuang	30,000
Wurong Li	410,000
Lingjun Xu	90,000
Huiwen Yang	60,000
Taisheng Zhou	850,000
Zhicheng Zhou	410,000
Taiji Zhou	700,000

MANAGEMENT INFORMATION

Core Management

1	Name	Shicheng Zhuang
	Position	Chairman of the Board
2	Name	Wurong Li
	Position	Director
3	Name	Lingjun Xu
	Position	Director
4	Name	Huiwen Yang
	Position	Supervisor
5	Name	Taisheng Zhou
	Position	Director
6	Name	Zhicheng Zhou
	Position	Director
7	Name	Taiji Zhou
	Position	Supervisor

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Personnel Structure

Total Employees About 40 employees

OPERATION INFORMATION

Offices & Factories

Add Headquarters
No. 68, Ln. 358, Sec. 2, Wenhua Rd., Chenggong Li, Rende
Dist., Tainan City, Taiwan

Production Information

- Subject is engaged in manufacturing of welding products, etc.
- Subject has a factory in Tainan City, Taiwan for production.
- Subject obtained the certification of ISO9001, ISO 14001, etc.

Purchase Information

The registered activities of subject:

Business Code	Details
CA01050	Secondary processing of steel
CA01130	Copper rolling, extension line, extrusion industry
CA04010	Surface treatment industry
CB01010	Manufacturing of machinery equipment
F401010	International trade
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The components and raw material for production are purchased both in domestic market and from abroad.

Sales Information

- Subject is engaged in sale of welding products, etc.
- The major products include stick electrode, flux cored wire, solid wire, saw wire, electroslag welding, electro-gas welding and so on.
- Subject's sales regions include Taiwan, the U.S., Japan, etc.
- It is introduced that subject's products can be applied into energy power plants, shipbuilding, steel structure, green energy, heavy equipment, manufacturing industry, maintenance, pipeline, ocean engineering, automotive, etc.

Import and export right:

Import right	Yes
Export right	Yes

Product Type	Specific Products
Stick Electrode	Stick electrode-for mild steel, stick electrode-for 490N/mm2 high tensile steel, stick electrode-for heat resistant steel, stick electrode-for low temperature service steel, stick electrode-for atmospheric corrosion resistant steel, stick electrode-for stainless steel, stick electrode-for cast steel, stick electrode-for nickel alloy steel, etc.
Flux Cored Wire	Flux cored wire-for 490N/mm2 high tensile steel, flux cored wire-for heat resistant steel, flux cored wire-for low temperature services steel, flux cored wire-for hardfacing steel, etc.
Solid Wire	Solid wire-for 490N/mm2 high tensile steel, solid wire-for heat resistant steel, solid wire-for stainless steel, solid wire-for nickel alloy steel, etc.
Saw Wire	Saw wire & flux-for 490n/mm2 high tensile steel, saw wire& flux-for stainless steel, etc.
Electroslag Welding	Electroslag welding-for stainless steel, etc.
Electro-Gas Welding	Electro-gas welding-for 490N/mm2 high tensile steel, etc.

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	Welding products, etc.
Selling Terms	T/T, Cash, etc.

Export

Product	Welding products, etc.
Selling Terms	L/C, T/T, etc.



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Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

SPECIAL NOTE

Interview Details

Name	Mr. Xu
Department	Sales Department

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
	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 :	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)