

**CHI CHANG MACHINERY ENTERPRISE CO., LTD. - 536882.2 (SUPPLEMENTARY REPORT)**

**PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	536882.2
<b>Report Date :</b>	27.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	CHI CHANG MACHINERY ENTERPRISE CO., LTD.
<b>Registered Office :</b>	No.43, Hsin Leh Road, An Ping Industrial District, Tainan, R.O.C.
<b>Country :</b>	Taiwan
<b>Date of Incorporation :</b>	06.04.1972
<b>Com. Reg. No.:</b>	68338819
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Manufacturing and sales of plastic products extruding machine
<b>No. of Employees :</b>	50

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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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**CHI CHANG MACHINERY ENTERPRISE CO., LTD. - 536882.2 (SUPPLEMENTARY REPORT)**

**PAGE NO. : 2**

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Taiwan	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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

**CHI CHANG MACHINERY ENTERPRISE CO., LTD. - 536882.2 (SUPPLEMENTARY REPORT)**

**PAGE NO. : 4**

## **COMPANY NAME AND ADDRESS**

Company Name: Chi Chang Machinery Enterprise Co., Ltd.  
Supplied Name: CHI CHANG MACHINERY ENTERPRISE CO. LTD  
Trading Address: No.43, Hsin Leh Road, An Ping Industrial District, Tainan, Taiwan, R.O.C.  
Supplied Address: BLOCK NO. 43 SINLE ROAD TAINAN 702 PROVINCE OF CHINA ZIP  
CODE 702  
Telephone Number: +886-6-2612121  
Fax Number: +886-6-2645953/2917475

**Notes:** The exact address is as above.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: Chi Chang Machinery Enterprise Co., Ltd.  
Registered Address: No.43, Hsin Leh Road, An Ping Industrial District, Tainan, Taiwan, R.O.C.  
Date of Foundation: 1972-04-06  
Registration Number: 68338819  
Registry: Tainan City Government  
s NTD 48,600,000 (USD 1,458,000)  
Paid-up Capital: NTD 48,600,000 (USD 1,458,000)  
Legal Representatives: Hantong Wei  
Legal Form: Joint Stock Company  
Principal Activities: Manufacturing and sales of plastic products extruding machine, etc.  
Staff: About 50 Employees  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2017-11-9

## **HISTORY**

Subject was incorporated on 1972-04-06 with registered number 68338819 as Joint Stock Company in Taiwan.

## **CORPORATE STRUCTURE**

### **Factory**

Address: No.43, Hsin Leh Road, An Ping Industrial District, Tainan, Taiwan, R.O.C.  
Date of Foundation: 1978-04-03  
Date of Registration: 1979-06-04  
Factory Registration Number: 99673445  
Factory Manager: Hantong Wei

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**CHI CHANG MACHINERY ENTERPRISE CO., LTD. - 536882.2 (SUPPLEMENTARY REPORT)**

**PAGE NO. : 5**

Status: In Production  
Date of Last Annual Return: 2001-10-04  
Major Products: 292 Other special machine

## **SHAREHOLDERS**

### Major Shareholders

Name	Subscription Shares
Hantong Wei	128
Canzhou Wei	1,626
Cancheng Wei	1,858
Weishufen Du	1,248

## **MANAGEMENT INFORMATION**

### Core Management

#### Directors

1	
Name	Hantong Wei
Position	Board Chairman
2	
Name	Canzhou Wei
Position	Director
3	
Name	Cancheng Wei
Position	Director
4	
Name	Weishufen Du
Position	Supervisor

### Personnel Structure

Total Employees About 50 Employees

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**CHI CHANG MACHINERY ENTERPRISE CO., LTD. - 536882.2 (SUPPLEMENTARY REPORT)**

**PAGE NO. : 6**

## ***OPERATION INFORMATION***

### Offices & Factories

Headquarters  
Add No.43, Hsin Leh Road, An Ping Industrial District, Tainan,  
Taiwan, R.O.C.

### Production Information

Subject is engaged in manufacturing of plastic products extruding machine, etc.  
Subject has a factory in Taiwan for production.  
It is introduced that subject has related factories in in the mainland of China and Vietnam for production, however,  
we cannot find detailed information from our valid sources.  
Subject has obtained the certification of ISO 9001.

### Purchase Information

The registered activities of subject:

Business Code	Details
--	Manufacturing, sales, import and export of plastic mechanical model
ZZ99999	Besides licensed business, all other business items those are not banned or restricted

The components and raw materials for production are purchased both at home and abroad.  
It is introduced that subject imports from America, etc.

### Sales Information

Subject is engaged in sales of plastic products extruding machine, etc.  
Subject's main products include PE Breathable Film Extrusion Line, Air Bubble Film Extrusion Line, Rigid Sheet Extrusion Line, PS/PE Foam Sheet Extrusion Line, PP / PC Hollow Profile Sheet Extrusion Line, Reclaim System and etc.  
Subject's sales regions include United Kingdom, Germany, France, Belgium, Italy, Poland, Turkey, Russia, Belarus, Japan, China, India, Indonesia, Thailand, Vietnam, Philippines, Malaysia, Singapore, Dubai, Arabia, Israel, Iran, Cyprus, America, Canada, the United States, Mexico, El Salvador, Costa Rica, Colombia, Venezuela, Peru, Bolivia, South Africa, Nigeria, Egypt, Australian and etc.  
Subject's major customers include manufacturers or designers of plastic items and etc.  
It is introduced that subject has its own brand named "chichang".  
It is introduced that subject's general delivery lead time is about 120 days.  
Subject has cooperated with Irwin Research Inc.

Import and export right:

Import right	Yes
Export right	Yes

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**CHI CHANG MACHINERY ENTERPRISE CO., LTD. - 536882.2 (SUPPLEMENTARY REPORT)**

**PAGE NO. : 7**

## **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 Plastic products extruding machine, etc.  
Selling Terms T/T, Cash, etc.

#### **Export**

Product Plastic products extruding machine, 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.

## **BANKERS**

Name First Commercial Bank, Tainan Branch  
Address: No. 82, Section 2, Chung-Yi Road, Tainan, Taiwan.  
Account Name: Chi Chang Machinery Enterprise Co., Ltd.  
Account Number: 601-10-013071  
SWIFT Code: FCBKTWTP601

Note: The subject only confirmed they use the First Commercial Bank for settlement. The other information is obtained from your order.

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***CHI CHANG MACHINERY ENTERPRISE CO., LTD. - 536882.2 (SUPPLEMENTARY REPORT)***

***PAGE NO. : 8***

## ***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	Mr. Luo
Department	Sales Department
E-mail	<u>Kevin@extrusion.com.tw</u>

**CHI CHANG MACHINERY ENTERPRISE CO., LTD. - 536882.2 (SUPPLEMENTARY REPORT)**

**PAGE NO. : 9**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
TWD	1	INR 2.36

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TRU

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***CHI CHANG MACHINERY ENTERPRISE CO., LTD. - 536882.2 (SUPPLEMENTARY REPORT)***

***PAGE NO. : 10***

**RATING EXPLANATIONS**

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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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