

## MIRA INFORM REPORT

<b>Report No. :</b>	527929
<b>Report Date :</b>	03.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SINOX COMPANY LTD.
<b>Registered Office :</b>	3/F, 4/F, 5/F, No.2. Lane 93, Jianyi Rd., Zhonghe Dist., New Taipei City 235, Taiwan (R.O.C.)
<b>Country :</b>	Taiwan
<b>Date of Incorporation :</b>	31.03.1978
<b>Com. Reg. No.:</b>	30847530
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Manufacturing and Sales of Lock, etc.
<b>No. of Employees :</b>	About 220

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
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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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Taiwan	A1	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: SINOX COMPANY LTD.  
Supplied Name: SINOX COMPANY LIMITED  
Trading Address: 3/F, No.2. Lane 93, Jianyi Rd., Zhonghe Dist., New Taipei  
City 235, Taiwan (R.O.C.)  
Supplied Address: 3F, No. 2 Lane 93, CHIEN -I RD CHUNG HO CITY TAIPEI  
HSIEN 235 R.O.C  
Telephone Number: +886-2-8227-6730  
Fax Number: +886-2-8227-6729  
E-mail: [info@sinoxlock.com](mailto:info@sinoxlock.com)

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

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: SINOX COMPANY LTD.  
Registered Address: 3/F, 4/F, 5/F, No.2. Lane 93, Jianyi Rd., Zhonghe Dist., New  
Taipei City 235, Taiwan (R.O.C.)  
Date of Foundation: 1978-03-31  
Registration Number: 30847530  
Registry: New Taipei City Government  
Registered Capital: NTD 120,000,000 (USD 3,960,000)  
(As of 2018.9, 1 NTD = 0.033 USD)  
Paid-up Capital: NTD 79,900,000 (USD 2,636,700)  
Legal Representatives: Guimin Cai  
Legal Form: Joint Stock Company  
Principal Activities: Manufacturing and sales of lock, etc.  
Staff: About 220 Employees  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2017-11-30

## **HISTORY**

Subject was incorporated on 1978-03-31 with registered number Joint Stock Company as Joint Stock Company in Taiwan.

## **CORPORATE STRUCTURE**

### **Factory**

Name: Zhonghe Factory

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Address: 3,4,5, Fl., No.2. Lane 93, Jianyi Rd., Zhonghe Dist., New Taipei City 235, Taiwan (R.O.C.)  
Date of Foundation: 1999-12-20  
Date of Registration: 2010-01-07  
Factory Registration Number: 99614936  
Factory Manager: Guimin Cai  
Status: In Production  
Date of Last Annual Return: 2002-12-11  
Major Products: 259 Other metal products  
293 General machinery equipment

## **SHAREHOLDERS**

### Major Shareholders

Name	Subscription Shares
Guimin Cai	1,278,400
Zhongkuan Lin	1,278,400
Shixun Lin	1,358,300
Zhichen Li	1,438,530
Zehao Lin	1,357,970
Lyntex Inc.	1,278,400

## **MANAGEMENT INFORMATION**

### Core Management

#### Directors

1

Name	Guimin Cai
Position	Board Chairman

2

Name	Zhongkuan Lin
Position	Director

3

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Name Shixun Lin

Position Director

4

Name Zhichen Li

Position Director

5

Name Zehao Lin

Position Director

6

Name Guiqing Cai

Position Supervisor

Personnel Structure

Total Employees About 220 Employees

***OPERATION INFORMATION***

Offices & Factories

Headquarters  
Add 3/F, No.2. Lane 93, Jianyi Rd., Zhonghe Dist., New Taipei City  
235, Taiwan (R.O.C.)

Production Information

Subject is engaged in manufacturing of lock, etc.

Subject has a factory in Taiwan for production. Subject's related company in Jiangsu Province, China also has a factory for production.

Purchase Information

The registered activities of subject:

Business Code	Details
CA02070	Lock making industry
F106010	Hardware wholesale
F106020	Daily supplies wholesale
F109070	Culture and education, musical Instruments, educational supplies wholesale
F114030	Automobile, motor equipped components wholesale

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F114040	Bicycle and components wholesale
F401010	International trade
F401021	Input of telecommunications control of radio frequency devices
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The components and raw material for production are purchased both home and abroad.

Sales Information

Subject is engaged in sales of lock, etc.

The major products are bicycle and motor bike lock, hardware lock, outdoor lock, luggage lock and computer lock, etc.

Subject also provides the OEM and ODM services for customers.

Subject's sales regions include domestic market, Southeast Asia and Europe, etc.

Subject's major customers are manufacturers of luggage, etc.

Import and export right:

Import right Yes

Export right Yes

***SETTLEMENTS***

Purchase

**Domestic Purchase**

Products Raw materials and components, etc.

Payment Terms T/T, Cash, etc.

**Import**

Products Raw materials and components, etc.

Payment Terms L/C, T/T, etc.

Sales

**Domestic Markets**

Product Lock, etc.

Selling Terms T/T, Cash, etc.

**Export**

Product Lock, 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**

Name Citibank, N.A.

## **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	Ms. Gao
Department	Sales Department
E-mail	<a href="mailto:ks-sales23@sinoxlock.com">ks-sales23@sinoxlock.com</a>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
TWD	1	INR 2.31

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	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)