

MIRA INFORM REPORT

Report No. :	528878
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	CHANG DER FIRE PROTECTIONS CORP.
Registered Office :	No.788, Hexian Rd., Xianxi Township, Changhua County 50743
Country :	Taiwan
Date of Incorporation :	20.05.1986
Com. Reg. No.:	22132384
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of firefighting equipment.
No. of Employees :	80

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 (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

COMPANY NAME AND ADDRESS:

Company Name:	Chang Der Fire Protections Corp.
Supplied Name:	CHANG DER FIRE PROTECTIONS CORP.
Trading Address:	No.788, Hexian Rd., Xianxi Township, Changhua County 50743, Taiwan
Supplied Address:	788 HEXIAN RD XIANXI CHANGHUA 50743 TAIWAN, ROC
Telephone Number:	+886-4-758-8168
Fax Number:	+8864-758-8169
E-mail:	cd@cdfp.com.tw
Website:	www.cdfp.com.tw

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name:	Chang Der Fire Protections Corp.
Registered Address:	No.788, Hexian Rd., Xianxi Township, Changhua County 50743, Taiwan
Date of Foundation:	1986-05-20
Registration Number:	22132384
Registry:	MOEA Central Office
Registered Capital:	NTD 218,000,000 (USD 7,194,000) (As of 2018.9, 1 NTD = 0.033 USD)
Paid-up Capital:	NTD 218,000,000 (USD 7,194,000)
Legal Representatives:	Jinwang Shi
Legal Form:	Joint Stock Company
Principal Activities:	Manufacturing and sale of firefighting equipment.
Staff:	About 80 Employees
Listed at Stock Exchange:	No
Date of Last Annual Return:	2018-1-17

HISTORY

Subject was incorporated on 1986-05-20 with registered number 22132384 as Joint Stock Company in Taiwan.

Former English Name:	Jang Der Industrial Co., Ltd.
Current English Name:	Chang Der Fire Protections Corp.

CORPORATE STRUCTURE

Factory

Address: No.788, Hexian Rd., Xianxi Township, Changhua County 50743, Taiwan

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Date of Registration: 2014-6-19
Factory Registration Number: 07001231
Factory Manager: Jinwang Shi
Status: In Production
Date of Last Annual Return: 2014-6-19
Major Products: 253 metal container
259 other metal products
272 communications equipment
273 audio and video electronic products
284 lightning equipment
289 other power equipment
293 general machinery equipment

SHAREHOLDERS

Major Shareholders Name	Subscription Shares
Jinwang Shi	3,817,480
Jinxu Ke	6,719,640
Fukai Shi	3,451,440
Shenglong Chen	436,000
Chongwen Ji	2,180,000

MANAGEMENT INFORMATION

Core Management

Directors

1	
Name	Jinwang Shi
Position	Chairman of the Board
2	
Name	Jinxu Ke
Position	Director
3	
Name	Fukai Shi
Position	Director
4	
Name	Shenglong Chen
Position	Director
5	
Name	Chongwen Ji
Position	Supervisor

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Personnel Structure

Total Employees About 80 Employees

OPERATION INFORMATION

Offices & Factories

Add Headquarters
No.788, Hexian Rd., Xianxi Township, Changhua County 50743,
Taiwan

Production Information

Subject is engaged in manufacturing of sprinkle water device, etc.
Subject has a factory in Taiwan for production.
Subject obtained the certification of ISO 9001 and ISO 9002.

Purchase Information

The registered activities of subject:

Business Code	Details
CA01020	Steel rolling delay and extrusion industry
CA01030	Iron and steel foundry industry
CA01090	Aluminum casting industry
CA01100	Aluminum rolling, delay type wire, drawing crowded industry
CA01120	Copper casting industry
CA01130	Copper rolling, delay type wire, drawing crowded industry
CA02050	Valve manufacturing
CA02060	Metal container manufacturing
CA02080	Metal forging industry
CA02990	Other metal products manufacturing
CB01010	Machinery and equipment manufacturing
CB01990	Other machinery manufacturing
CC01010	Electricity generation, transmission and distribution machinery manufacturing
CC01040	Lighting equipment manufacturing
CC01990	Other mechanical electrical and electronic equipment manufacturing industry
CD01030	Automobiles and related parts manufacturing
CZ99990	Unclassified other industrial products manufacturing
F106040	Water materials wholesaling
F113010	Mechanical wholesaling
F113020	Electrical wholesaling
F113090	Traffic signs equipment wholesaling
F113110	Battery wholesaling

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F114010	Automobiles wholesaling
F114030	Automobile and motorcycle parts wholesaling
F117010	Fire safety equipment wholesaling
F206030	Die retail
F206040	Water materials retail
F213010	Electrical appliance retailing
F213080	Mechanical equipment retail
F213090	Traffic signs equipment retail
F213110	Battery retail
F217010	Fire safety equipment retail
F401010	The international trade

The components and raw materials for production are mostly purchased in Taiwan.

Sales Information

Subject is engaged in sale of sprinkle water device, etc.

The major products are fire sprinklers, automatic sprinklers, end check device, fire control valves, and so on.

Subject's sales regions are domestic market, Singapore, Thailand, etc.

The general delivery lead time of subject is about 60-90 days.

Subject's major customers are buildings, markets, 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.

Import

Subject has little import.

Sales

Domestic Markets

Product	Sprinkle water device, etc.
Selling Terms	T/T, Cash, etc.

Export

Product	Sprinkle water device, etc.
Selling Terms	L/C, T/T, etc.

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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: Chang Hwa Commercial Bank

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. Li
Department	The Operator

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
TWD	1	INR 2.34

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)

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