

## MIRA INFORM REPORT

Report No. :	528718
Report Date :	10.09.2018

### IDENTIFICATION DETAILS

Name :	SHINE KON ENTERPRISE CO., LTD.
Registered Office :	No.1, Ln. 171, St. Dongjiu Rd., Guishan Dist., Taoyuan City 333, Taiwan (R.O.C.)
Country :	Taiwan
Date of Incorporation :	22.04.1983
Com. Reg. No.:	31198604
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sales of Machine and Equipment for Plastic and Rubber, etc.
No. of Employees :	About 60

### RATING & COMMENTS

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

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### 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: SHINE KON ENTERPRISE CO., LTD.  
Supplied Name: SHINE KON ENTERPRISE CO. LTD  
Trading Address: No.1, Ln. 171, St.Dongjiu Rd., Guishan Dist., Taoyuan City  
333, Taiwan (R.O.C.)  
Supplied Address: NO 1, 171 LANE, TUNG CHIO LU STREET, CHIOLU  
VILLAGE, KUEI SHAN HSIANG TA  
Telephone Number: +886-3-3297218  
Fax Number: +886-3-3291327  
E-mail: [shinekon@sketech.com](mailto:shinekon@sketech.com)

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

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: SHINE KON ENTERPRISE CO., LTD.  
Registered Address: No.1, Ln. 171, St.Dongjiu Rd., Guishan Dist., Taoyuan City  
333, Taiwan (R.O.C.)  
Date of Foundation: 1983-4-22  
Registration Number: 31198604  
Registry: Taoyuan City Government  
Registered Capital: NTD 60,000,000 (USD 1,800,000)  
(As of 2018.09, 1 NTD = 0.03 USD)  
Paid-up Capital: NTD 60,000,000 (USD 1,800,000)  
Legal Representatives: Mingfei Zhao  
Legal Form: Joint Stock Company  
Principal Activities: Manufacturing and sales of machine and equipment for plastic  
and rubber, etc.  
Staff: About 60 Employees (Taiwan)  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2018-7-6

## **HISTORY**

Subject was incorporated on 1983-4-22 with registered number 31198604 as P Joint Stock Company in Taiwan.

## **CORPORATE STRUCTURE**

### **Factory**

Address: 1F., No.22, Aly. 10, Lane 82, Yongfeng Rd., Taoyuan City, Taoyuan

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County, Taiwan (R.O.C.)  
Date of Registration: 2001-12-19  
Factory Registration Number: 99622765  
Factory Manager: Mingfei Zhao  
Status: In Production  
Date of Last Annual Return: 2018-7-16  
Major Products: 293 general machinery and equipment

Major Related Company  
Name Kunshan Mai Rui Te Industrial Equipment Limited (Literal Translation)  
Address NO. 189, Yingbin East Road, Zhoushi Town, Kunshan, Jiangsusheng  
,215314, China  
Telephone Number +86-512-86166088  
Fax Number +86-512-86166089

## **SHAREHOLDERS**

Major Shareholders  
(Unit: NTD)

Name	Subscription Shares
Yuan Xiong International Investment Co., Ltd (Literal Translation)	936,364

### **Shareholder Information:**

1

Registered Name: Yuan Xiong International Investment Co., Ltd  
(Literal Translation)  
Registered Address: 30F., No.1, Songgao Rd., Xinyi Dist., Taipei City, Taiwan  
(R.O.C.)  
Date of Foundation: 1987-6-5  
Registration Number: 22554790  
Registry: Taipei City Government  
Registered Capital: NTD 245,000,000  
Paid-up Capital: NTD 245,000,000  
Legal Representatives: Wenjia Zhao  
Legal Form: Joint Stock Company  
Date of Last Annual Return: 2017-7-6

## **MANAGEMENT INFORMATION**

### Core Management

#### Directors

1

Name Mingfei Zhao  
Position Board Chairman

2

Name Yongfu Wu  
Position Director

3

Name Guochuan Li  
Position Director

4

Name Yumei Chen  
Position Supervisor

### Personnel Structure

Total Employees About 60 Employees (Taiwan)

## **OPERATION INFORMATION**

### Offices & Factories

Add Headquarters  
No.1, Ln. 171, St.Dongjiu Rd., Guishan Dist., Taoyuan City 333,  
Taiwan (R.O.C.)

### Production Information

Subject is engaged in manufacturing of machine and equipment for plastic and rubber, etc.  
Subject has a factory in Taiwan for production. It is introduced that subject's major related company has a related company in Kunshan, Jiangsusheng, the mainland of China

### Purchase Information

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The registered activities of subject:

- |   |   |
|---|---|
|   | Details   |
| 1 | Design, manufacture, installation business of Automation and chemical machinery and other equipment                   |
| 2 | Import and export trading business of the above mentioned items   |
| 3 | Bidding service, price quoting service and sales of the products for domestic and overseas customers (except futures) |

Subject purchases its components and etc both at home and abroad.

Sales Information

Subject is engaged in sale of machine and equipment for plastic and rubber, etc.

The major products include Flexible PVC (transparent) Sheet and Film Plant Equipment, Rigid/Semi-rigid PVC Sheet and Film Plant Equipment, PVC Leather and Sponge Leather Plant Equipment, Tarpaulin Coating Equipment, Dry/Wet PU and PVC Synthetic Leather Plant Equipment, Automatic Screen Printing Equipment, DMF Solvent Recovery Equipment, Plant Utilities and etc.

It is introduced that subject supplies whole plant equipment manufacturing services including research, development, design, purchase, manufacture, installation and testing service and etc.

Subject's sales regions include Asia, Europe, America and etc.

Subject's major customers are plastic industry, rubber industry and etc.

Import and export right:

Import right	Yes
Export right	Yes

**SETTLEMENTS**

Purchase

**Domestic Purchase**

Products	Components and etc
Payment Terms	Cash, T/T and etc

**Import**

Products	Components and etc
Payment Terms	L/C, T/T and etc

Sales

**Domestic Markets**

Product	Machine and equipment for plastic and rubber, etc.
Selling Terms	Cash, T/T and etc

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**Export**

Product Machine and equipment for plastic and rubber, etc.  
Selling Terms L/C, T/T and 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**

Subject declined to disclose its bank details; from other source we could not obtain the relevant information, either.

## **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**

Position Sales Department  
E-mail [sk\\_sales@shinekon.com.tw](mailto:sk_sales@shinekon.com.tw)

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
TWD	1	INR 2.35

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	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)