

## MIRA INFORM REPORT

<b>Report No. :</b>	529824
<b>Report Date :</b>	18.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VOLFRAM ENTERPRISES CORP.
<b>Registered Office :</b>	14F-2, No. 235, Sec. 4, Xinyi Road, Da-An District, Taipei City
<b>Country :</b>	Taiwan
<b>Date of Incorporation :</b>	03.04.2014
<b>Com. Reg. No.:</b>	24533012
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trading of liquor.
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<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.

### ECGC Country Risk Classification List

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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: Volfram Enterprises Corp.  
Supplied Name: VOLFRAM ENTERPRISES CORP.  
Trading Address: 14F-2, No. 235, Sec. 4, Xinyi Road, Da-An District, Taipei  
City, Taiwan  
Supplied Address: 14 F-2, No.235, Section - 4, Xinyi Road, District Daan, Taipei,  
Taiwan Cathay United Bank No.132, Sec-3,Nanjin East Road,  
Taipei, Taiwan  
Telephone Number: +886-2-7741-5511  
E-mail: [info@tokinosakagurn.com](mailto:info@tokinosakagurn.com)

Notes: The exact name and address are as above. Your supplied address includes the information (Cathay United Bank), but this information is not available from any source. From public files, we cannot found the address (No.132, Sec-3,Nanjin East Road, Taipei, Taiwan) and subject introduced they are located at the above address.

## ***COMPANY IDENTIFICATION DETAILS***

Registered Name: Volfram Enterprises Corp.  
Registered Address: 14F-2, No. 235, Sec. 4, Xinyi Road, Da-An District, Taipei City,  
Taiwan  
Date of Foundation: 2014-04-03  
Registration Number: 24533012  
Registry: Taipei City Government  
Paid-up Capital: NTD 6,700,000 (USD 221,100)  
(As of 2018.9, 1 NTD = 0.033 USD)  
Legal Representatives: Jiachun Dong  
Legal Form: Private Limited Liability Company  
Principal Activities: Trading of liquor, etc.  
Staff: N/A  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2016-09-22

Notes: Subject declined to disclose its staff number; from other source we cannot obtain the relevant information, either.

## ***HISTORY***

Subject was incorporated on 2014-04-03 with registered number 24533012 as Private Limited Liability Company in Taiwan.

## ***CORPORATE STRUCTURE***

Subject did not register any subsidiaries or branches; from other source we could not obtain the relevant information, either.

## ***SHAREHOLDER***

Major Shareholder  
(Unit: NTD)

Name	Subscription Amount
Synergy Link Holdings Limited	6,700,000

## ***MANAGEMENT INFORMATION***

### Core Management

Director Name	Jaichun Dong
Position	Director

## ***OPERATION INFORMATION***

### Offices & Factories

	Headquarters
Add	14F-2, No. 235, Sec. 4, Xinyi Road, Da-An District, Taipei City, Taiwan

### Production Information

Subject is a trader of liquor, etc. without any production activities.

### Purchase Information

The registered activities of subject:

Business Code	Details
F102170	Wholesale of foods.
F108040	Wholesale of cosmetics.
F203010	Retail of foods and beverages.

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F203030	Retail of alcohol.
F208040	Retail of cosmetics.
F401010	International trading business.
F401171	Liquor import business.
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The products are mostly purchased from abroad such as Japan and Scotland.

Sales Information

Subject is engaged in sale of liquor, etc.  
The major products are sake, rice wine, whisky, beer, and so on.  
Subject's sales regions are domestic market, Singapore, Thailand, etc.  
Subject's major customers are restaurant, supermarket, etc.

Import and export right:

Import right	Yes
Export right	Yes

***SETTLEMENTS***

Purchase

Domestic Purchase

Subject has little domestic purchase.

Import Products	Liquor, etc.
Payment Terms	L/C, T/T, etc.

Sales

Domestic Markets

Product	Liquor, etc.
Selling Terms	T/T, Cash, etc.

Export

Product	Liquor, 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***

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

The Operator

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.39
TWD	1	INR 2.36

**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>	DNS

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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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