

MIRA INFORM REPORT

Report No. :	532416
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	EXCEL CHEMICAL CORPORATION
Registered Office :	No.2, Shihua 2nd Rd., Linyuan Dist., Kaohsiung City 83245,
Country :	Taiwan
Date of Incorporation :	15.11.1989
Com. Reg. No.:	23531178
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of chemicals and petrochemical products
No. of Employees :	240

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

Company Name: Excel Chemical Corporation
Trading Address: No.2, Shihua 2nd Rd., Linyuan Dist., Kaohsiung City 83245,
Taiwan (R.O.C.)
Supplied Address: 25-9A SECTION 4, JEN-A1 ROAD, TAIPEI ROC
Telephone Number: +886-2-2741-5577
Fax Number: +886-2-2771-7331
E-mail: Kc-lai@tascogroup.com.tw

Notes: The exact name and address are as above. The supplied address is subject's former address.

COMPANY IDENTIFICATION DETAILS

Registered Name: Excel Chemical Corporation
Registered Address: No.2, Shihua 2nd Rd., Linyuan Dist., Kaohsiung City 83245,
Taiwan
Date of Foundation: 1989-11-15
Registration Number: 23531178
Registry: Department of Commerce, Ministry of Economic Affairs,
R.O.C.
Registered Capital: NTD 5,000,000,000 (USD 165,000,000)
Paid-up Capital: NTD 2,500,000,000 (USD 82,500,000)
Legal Representatives: Chengqing Wu
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of chemicals and petrochemical
products
Staff: About 240 Employees
Listed at Stock Exchange: No
Date of Last Annual Return: 2017-07-24

HISTORY

Subject was incorporated on 1989-11-15 with registered number 23531178 as Joint Stock Company in Taiwan.

CORPORATE STRUCTURE

Factory

Name:	Lin Yuan Factory
Address:	No.2, Shihua 2 nd Road, Xizhou Li, Linyuan District. Kaohsiung City, Taiwan
Date of Foundation:	1990-4-27
Date of Registration:	1990-4-27
Factory Registration Number:	99661504
Factory Manager:	Chengqing Wu
Status:	In Production
Date of Last Annual Return:	2014-12-22
Major Products:	199 other chemical products

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Tasco Chemical Corporation	108,556,904
Mega International Commercial Bank Co., Ltd.	14,619,232
Dazhan Investment and Development Co., Limited (Literal Translation)	31,574,556

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Shareholders Information:

1

Registered Name: Tasco Chemical Corporation
Registered Address: No.1, Gongye 2nd Rd., Linyuan Dist., Kaohsiung City, Taiwan
(R.O.C.)
Date of Foundation: 1982-4-26
Registration Number: 30974253
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital: NTD 3,500,000,000
Paid-up Capital: NTD 3,016,679,320
Legal Representatives: Chengqing Wu
Legal Form: Joint Stock Company
Date of Last Annual 2017-07-11
Return:

2

Registered Name: Mega International Commercial Bank Co., Ltd.
Registered Address: No.100, Jilin Rd., Zhongshan Dist., Taipei City 10424, Taiwan
(R.O.C.)
Date of Foundation: 1928-10-26
Registration Number: 03705903
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital: NTD 85,362,336,310
Paid-up Capital: NTD 85,362,336,310
Legal Representatives: Zhaoshun Zhang
Legal Form: Joint Stock Company
Date of Last Annual 2018-08-31
Return:

3

Registered Name: Dazhan Investment and Development Co., Limited (Literal
Translation)
Registered Address: Room A, 11th Floor, No.25, Sec 4, Ren-ai Road, Da-an District,

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Taipei City, Taiwan
Date of Foundation: 1989-10-16
Registration Number: 23474140
Registry: Taipei City Government
Registered Capital: NTD 190,666,560
Paid-up Capital: NTD 190,666,560
Legal Representatives: Suyue Yang
Legal Form: Joint Stock Company
Date of Last Annual 2016-8-2
Return:

MANAGEMENT INFORMATION

Core Management

Directors

1
Name Chengqing Wu
Position Chairman Of The Board & Manager
Appointment Date of 2002-06-27
Manager

2
Name Suyue Yang
Position Director

3
Name Shangbin Wu
Position Director

4
Name Peijuan Wu
Position Director

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5

Name Ruiyuan Fu
Position Director

6

Name Peirong Wu
Position Supervisor

Personnel Structure

Total Employees About 240 Employees

OPERATION INFORMATION

Offices & Factories

Headquarters
Add No.2, Shihua 2nd Rd., Linyuan Dist., Kaohsiung City 83245,
Taiwan (R.O.C.)

Production Information

- Subject is engaged in manufacturing of chemicals and petrochemical products, etc.
- Subject has factories in Kaohsiung City, Taiwan for production.

Purchase Information

- The registered activities of subject:

Business Code	Details
1	Manufacturing, sales and trading business of import and export of maleic anhydride
2	Manufacturing, processing, sales and trading business of import and export of butane, methyl tert-butyl ether, Methyl third amyl ether, ethyl tert-butyl ether, unsaturated polyester resin, marin anhydride

	copolymer, lubricant additive, fumaric acid, ferrous fumarate, malic acid, succinic acid and fire retardant
3	Manufacturing, sales and trading business of import and export of alkyd resin, petroleum resin, polyester plasticizer, butanediol, tartaric acid, butyrolactone, polyacrylamide, cyclohexanedimethanol and other chemical products
4	Manufacturing, sales and trading business of import and export of resin curing agent, organic acid compounds, organic imine compounds and other products made of marin anhydride derivative compounds
5	Filling, split charging and trading of domestic liquefied petroleum gas
6	Sales and trading business of import and export of acetylene and carbinol
7	Agent of domestic and overseas manufacturers' chemical products' sales, importing and exporting business
8	Leasing and sales of parking lot and industrial land, factory building, warehouse
9	Importing and exporting business of construction materials
10	Importing and exporting business of cosmetics and lubricating oil
I601010	Rent business
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

Besides licensed business, all other business items those are not banned or restricted.

- The raw materials for production are mostly purchased in domestic market.

Sales Information

- Subject is engaged in sale of chemicals and petrochemical products, etc.
- The major products are maleic anhydride, methyl butanone, tert-butyl ether, liquefied petroleum gas and so on.

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- Subject's sales regions are domestic market, Thailand, Malaysia, Vietnam, Europe, America, etc.
- Subject's major customers are ICC Chemical Corporation and Satyen Polymers Pvt. Ltd., etc.

Import and export right:

Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

1. Domestic Purchase

Products	Raw materials, etc.
Payment Terms	T/T, Cash, etc.

2. Import

Products	Raw materials, etc.
Payment Terms	L/C, T/T, etc.

Sales

1. Domestic Markets

Product	Chemicals and petrochemical products, etc.
Selling Terms	T/T, Cash, etc.

2. Export

Product	Chemicals and petrochemical products, 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.

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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

Name	Mr. Feng
Department	Sales Department
E-mail	Kc-lai@tascogroup.com.tw (Mr. Howard)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
TWD	1	INR 2.38

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)