

## MIRA INFORM REPORT

<b>Report No. :</b>	531896
<b>Report Date :</b>	29.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CIRTEK RESOURCES CORP.
<b>Registered Office :</b>	9F., No.34, Sec.3, Pa Te Rd., Taipei City
<b>Country :</b>	Taiwan
<b>Date of Incorporation :</b>	18.11.1989
<b>Com. Reg. No.:</b>	23591843
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Trading of electronic components
<b>No. of Employees :</b>	About 60 Employees

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 100,000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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: Cirtek Resources Corp.  
Supplied Name: CIRTEK RESOURCES CORP  
Trading Address: 9F., No.34, Sec.3, Pa Te Rd., Taipei City, Taiwan, R.O.C.  
Supplied Address: PA TEH RD TAIPEI  
Telephone Number: +886-2-2570-2349  
Fax Number: +886-2-2578-5937  
E-mail: [cirtek@cirtek.com.tw](mailto:cirtek@cirtek.com.tw)  
Website: [www.cirtek.com.tw](http://www.cirtek.com.tw)  
Note: The exact name and complete address are as above.

## **CREDIT SUMMARY**

Credit Rating: Maximum credit USD 100,000

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: Cirtek Resources Corp.  
Registered Address: 9F., No.34, Sec.3, Pa Te Rd., Taipei City, Taiwan, R.O.C.  
Date of Foundation: 1989-11-18  
Registration Number: 23591843  
Registry: Taipei City Government  
Registered Capital: NTD 110,112,000 (USD 3,303,360)

Paid-up Capital: NTD 110,112,000 (USD 3,303,360)  
Legal Representatives: Yixuan Zhou  
Legal Form: Joint Stock Company  
Principal Activities: Trading of electronic components  
Staff: About 60 employees  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2017-8-17

Note: Subject declined to disclose its staff number; we obtained the relevant information from public files.

## **HISTORY**

Subject was incorporated on 1989-11-18 with registered number 23591843 as Joint Stock Company in Taiwan.

## **CORPORATE STRUCTURE**

### Offices

1

Address Suite 1202, Century Financial Tower No.1, Suzhou Avenue West, Suzhou Industrial Park, Suzhou, P.R.C.

Telephone number: +86 512 6827 9928

Fax Number: +86 512 6750 7829

2

Address 2803, NO.1 Block, News Building, 1002 Shennan Zhong Rd., Futian District, Shenzhen, P.R.C.

Telephone number: +86 755 8209 0400

Fax Number: +86 755 8209 0121

Note: It is introduced that the subject has offices in Shenzhen and Suzhou, and warehouses in Taiwan, Hong Kong, and Shanghai. We obtained the above information from public files for references.

## **SHAREHOLDERS**

### Major Shareholders

Name	Subscription Shares
Yixuan Zhou	1,533,472
Jincheng Guo	324,435
Lilan Li	147,936
Shixiao Zhou	1,402,619
Zhenfu Li	45,880

## **MANAGEMENT INFORMATION**

### Core Management

#### Directors

1

Name Yixuan Zhou

Position Board Chairman

2

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Name Jincheng Guo

Position Director

3

Name Lilan Li

Position Director

4

Name Shixiao Zhou

Position Director

5

Name Zhenfu Li

Position Supervisor

Personnel Structure

Total Employees About 60 employees

***OPERATION INFORMATION***

Offices & Factories

Add Headquarters  
9F., No.34, Sec.3, Pa Te Rd., Taipei City, Taiwan, R.O.C.

Production Information

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

Purchase Information

The registered activities of subject:

- | No. | Details   |
|-----|---|
| 1   | Trading of semiconductor transistor integrated circuits take the initiative to launch electronic components and other electronic components |
| 2   | Trading of computer information system optoelectronic products and their peripherals  |
| 3   | Trading of hardware building materials  |
| 4   | Trading of all kinds of machinery and equipment   |
| 5   | Trading of kraft paper and other types of pulp  |

6	Trading of furniture office supplies and decorations
7	Trading of TV, fax machines and related equipment
8	Trading of raw materials for textile
9	Trading of sports equipment, appliances and gifts

It is introduced that the subject's products are purchased from both home and abroad.  
It is introduced that subject imports from USA and etc.

Sales Information

Subject is engaged in sale of electronic components, etc.  
Subject's main products include rectifiers, filters, capacitors, switchgear, batteries, connectors and optoelectronics products, etc.  
Subject's sales regions include Asia and etc.  
Subject's major customers are electronic industry, electrical appliance industry and etc.  
It is introduced that subject has its own warehouse or cooperated warehouse in Taiwan, Hong Kong and the Shanghai City and Shaoyang City, the mainland of China.  
It is introduced that the subject is the agent of products from many companies such as Tai-saw Technology Co., Ltd., Forward Electronics, Formosa Microsemi Co., Ltd. Uneo Inc. and Vensik Electronics Co., Ltd., etc.

Import and export right:  
Import right Yes  
Export right Yes

***SETTLEMENTS***

Purchase

Domestic Purchase  
Products Electronic components, etc.  
Payment Terms T/T, Cash, etc.

Import  
Products Electronic components, etc.  
Payment Terms L/C, T/T, etc.

Sales

Domestic Markets  
Product Electronic components, etc.  
Selling Terms T/T, Cash, etc.

Export  
Product Electronic components, 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**

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  
Department

Sales Department

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.54
UK Pound	1	INR 94.90
Euro	1	INR 84.44
TWD	1	INR 2.38

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<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)