



海外企業信用調査報告書

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台湾サンプルレポート

Sample

調査先商号

海外信用区分	A	B	◎ C	D	E	NR
	厚い ←————→ 薄い					信用程度

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INVESTIGATION REPORT

Report Date: Jan. 2, 2012

GIVEN INFORMATION

Case No.: 1201120006
 Subject Number: C0860239
 Your Ref.: 48448201
 Given Name: KAI CIANG CO., LTD.
 Given Address: 8, NAN KAN RD., LOOCHU HSIANG, TAIWAN
 Remark: Given address is old address.

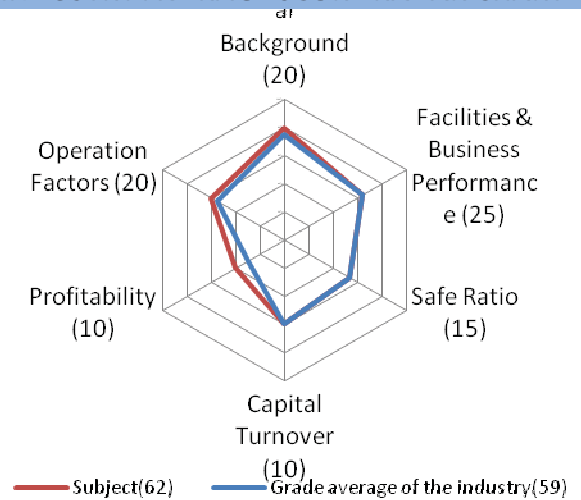
SUMMARY

CCIS Rating: B
 CCIS Risk Index: M3
 Chinese Name: 凱強股份有限公司
 English Name: KAI CIANG CO., LTD.
 Trend: Steady

CREDIT SCORING

Credit Factor	Item	Standard	Industry Average Score
Administration			
Organizational Background & Management	1~20	16	15
Facilities & Business Performance	1~25	16	16
Safe Ratio(Financial and Solvency Status)	1~15	8	8
Capital Turnover	1~10	6	6
Profitability	1~10	4	3
Operation & Circumstances	1~10	6	5
Contact transaction	1~5	3	3
Prospect	1~5	3	3
Total	100	62	59

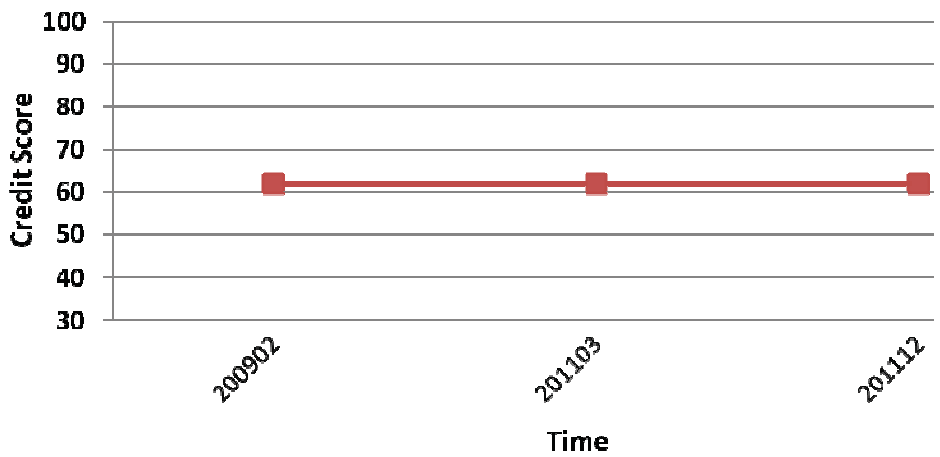
INDUSTRY AVERAGE SCORE RADAR CHART



Note: The Industry Average Score is the average among inquired enterprises in the latest six months. And the score can vary according to different industries.

NEGATIVE NEWS OVERVIEW	RECORD(S)	INDUSTRY SCORE COMPARISON CHART
Chattel Mortgage Record	0	<p>The chart displays a horizontal axis for 'Score' from 0 to 100. A red square represents the 'Subject' score at 62. Two black triangles represent the 'Minimum' score at 48 and the 'Maximum' score at 75.</p>
Dishonored Account Record	0	
Dishonored Account Record of Chief Executive	0	
Forbidden Bidder Record	0	
Litigation Record	0	

CREDIT SCORE TRACKING IN PAST THREE YEARS



BASIC INFORMATION

Chinese Name: 凱強股份有限公司
English Name: KAI CIANG CO., LTD.
Registered Address: No. 6, Nanshan Rd., Lujhu Township, Taoyuan County, Taiwan, R.O.C.
Communication Address: No. 6, Nanshan Rd., Lujhu Township, Taoyuan County, Taiwan, R.O.C.
URL: <http://www.kc.tw/>
E-Mail: service@kc.com.tw
Tel: 03-326-9999
Fax: 03-326-7777
Registration No.: 80090007
Registered Authority: Central Region Office, Ministry of Economic Affairs
Paid-in Capital: NT 10,000 (in unit of 1000)
Legal Representative: LI, WEI-HUA
No. of Employees: 30
Established: Aug. 13, 2003
Business Type: Service Industry (COMPUTERS, PERIPHERALS & SOFTWARE WHOLESALE)
NACE CODE : 4651(Wholesale of computers, computer peripheral equipment and software)
SIC CODE : 5045(Computers and Computer Peripheral Equipment and Software)
Business Size: Small and Medium Sized Enterprise

FACTORY OR BRANCH OFFICE

Actual operating address

Address: No. 6, Nanshan Rd., Lujhu Township, Taoyuan County, Taiwan, R.O.C.
Tel: 03-326-9999
Fax: 03-326-7777

HISTORY

Subject was originally established as 愷強科技(有) on Aug 13, 2003.
In Nov. 2006, subject changed the Chinese name to 凱強(有).
In 2009, subject was reorganized and changed to 凱強(股).

BUSINESS ACTIVITIES AT PRESENT

R&D and sale of industrial computers, servers, and network equipments

VARIATION OF CAPITAL(NT\$1,000)			
Date	Registered Capital	Paid-in Capital	Capital Source
Aug.13, 2003	3,000	3,000	Incorporation
Jul. 2006	5,000	5,000	Capital increase
Jun. 2010	10,000	10,000	Capital increase

COMPANY STRUCTURE

Non-Family Enterprise

DIRECTORS & SUPERVISORS

Position	Name	Investment Amount (NT\$1,000)	Percentage of Total	Remark
Chairman	LI, WEI-HUA	7,500	75.00	
Director	ZHANG, HUI-WEN	1,000	10.00	
Director	MI, ZHI-HONG	500	5.00	
Supervisor	WANG, WEN-YUN	800	8.00	

MANAGEMENT

Founder:	LI, WEI-HUA
Chairman-cum-General Manager -	Mr. LI, WEI-HUA
Sex:	Male
Birthday:	Oct 08, 1961
Birth Place:	Taipei City
Academic Qualifications:	Master's degree, Graduate Institute of Mechanical Engineering, National Taiwan University
(Years of) Working Experience(s):	Over 20 years; Chairman of Da Hua Technology Co., Ltd.
Relationship with founder:	Himself
Participates in operation:	Yes

Note: The above management information based on indirect sources.

For details about the company of which the main operator serves as the chairman (if there is any), please refer to major affiliated companies.

PREMISES

Business address

Building: 381.18 m²

Rented

Note:Property right information above is provided by local land administration authority/indirect sources. This is for reference only.

1. Information above excludes building without the first registration of building's ownership.

MORTGAGE OF TANGIBLE ASSETS RECORDS

Subject has been reported no mortgage record on its tangible assets.

Note:The above record is based on the public announcements by concerned authorities in Central Region Office, Ministry of Economic Affairs, Taipei City Government, Kaohsiung City Government. It is for reference only.

BUSINESS RESULTS 2010: (In NT\$1,000)

Item\Year	2010	%
Domestic and export sales	40,000	100.00
Total	40,000	100.00
Growth (%)	-	%

NET REVENUE OF 2010 BY PRODUCT: (Unit: NT\$1,000)

Main Object	Amount	%
Industrial computer	40,000	100.00

BUSINESS PERFORMANCE Jan. 2010 ~ Nov. 2011 : (Unit: NT\$1,000)

NA

TRADE REFERENCES: (Local Suppliers)

Panel	
Suppliers:	D. R. CORP.
Reg. No:	83000022
Payment Terms:	As agreed 100%
Percentage of Total Purchase:	NA

Motherboard	
Suppliers:	JING XING COMPUTER CO., LTD.
Reg. No:	75390001
Payment Terms:	O/A 45 days 100%
Percentage of Total Purchase:	NA
Motherboard	
Suppliers:	XIN DA TECHNOLOGY CO., LTD.
Reg. No:	31185543
Payment Terms:	O/A 45 days 100%
Percentage of Total Purchase:	NA
CPU	
Suppliers:	LIAN HAN CORPORATION
Reg. No:	41691193
Payment Terms:	O/A 30 days 100%
Percentage of Total Purchase:	NA
Enclosure	
Suppliers:	JIE HONG PRECISION-TECH CO., LTD.
Reg. No:	73125543
Payment Terms:	Monthly statement 60 days 100%
Percentage of Total Purchase:	NA
Hard disk drive	
Suppliers:	YI QIANG TECHNOLOGY LTD.
Reg. No:	87523399
Payment Terms:	As agreed 100%
Percentage of Total Purchase:	NA

TRADE REFERENCES: (Local Customers)

Industrial computer	
Customers:	YU QUAN AUTOMATIC CO., LTD.
Reg. No:	87631123
Collection Terms:	Monthly statement 30 days 100%
Overdue:	N
Percentage of Total Sales:	NA

Industrial computer	
Customers:	JIN XING COMPUTER CO., LTD.
Reg. No:	75396001
Collection Terms:	O/A 30 days 100%
Overdue:	N
Percentage of Total Sales:	NA
Industrial computer	
Customers:	XIN DA TECHNOLOGY CO., LTD.
Reg. No:	31185543
Collection Terms:	O/A 45 days 100%
Overdue:	N
Percentage of Total Sales:	NA

TRADE REFERENCES: (Overseas Customers)

Industrial computer	
Area	U.S.
Percentage of Total Sales(%)	NA

Collection Terms: O/A 30-90 days 100%.

BANKERS

Nankan Branch of Taiwan Business Bank

A/C No: Checking Account 0011-3119
 Opened date: Jul. 2007
 Relation: Normal
 Tel: 03-322-7171

Taoyuan Daihsin Branch of Far Eastern International Bank

A/C No: Checking Account 024-17668
 Opened date: Jul. 2007
 Relation: Normal
 Tel: 03-301-8966

PAYMENT RECORD

No dishonored banking record of subject has been found.

No dishonored banking record of subject's Chairman-cum-General Manager has been found.

Data Validity: Dec. 30, 2011.

Note: *The above information is available only for reference. Given that the dishonored check may be paid off and the notation of payoff may be completed by subject later, along with restrictions imposed by the information source or update date, the provided information might not be complete. Please try to get information directly from Taiwan Clearing House for the latest updated payment record. Also this service can be provided upon request.*

BIDDING FORBIDDEN RECORD

Subject has not been listed as a forbidden bidder for government purchases as of the records since Jan. 01, 2002.

The above statement is based on the announcement by concerned government authorities. It is for reference only.

PUBLIC LITIGATION RECORD

Subject has not been reported for any litigation record in the last two years.

The above statement is based on the communique obtained from the Judicial Yuan of the Republic of China.

REGISTRATION OF PATENTS

Subject has been reported no registration of patent.

Note: *The above statement is based on the data obtained from the concerned authorities.*

Ranking on the industrial performance

Industrial Code: 620300 (COMPUTERS, PERIPHERALS & SOFTWARE WHOLESALE)

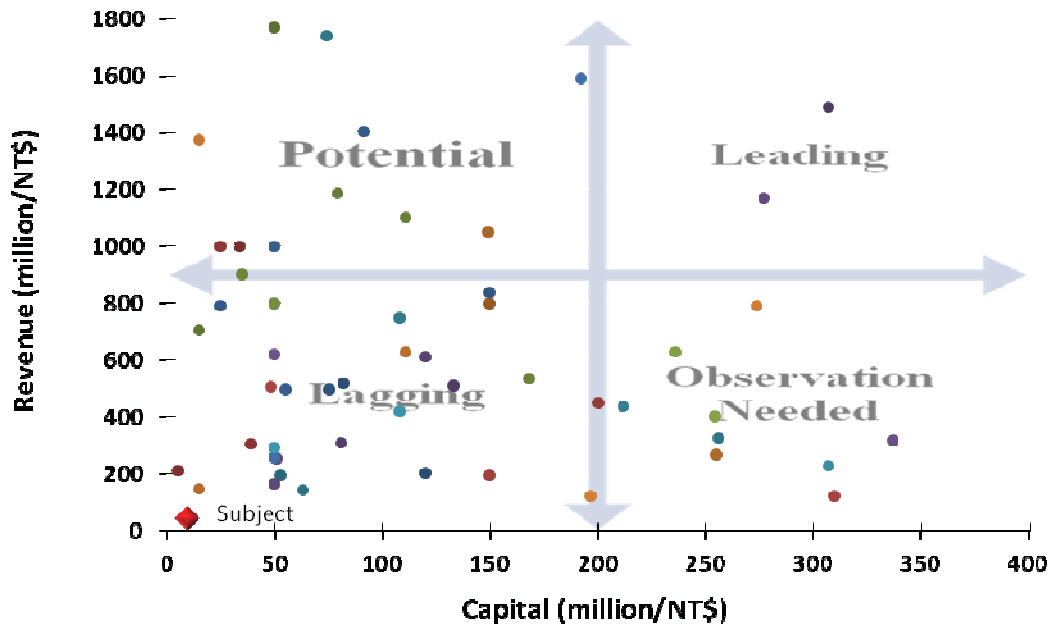
Actual total number of ranked companies listed in the TOP5000 Corporations in Taiwan: 5,000

Total number of companies engaged in the NON-Manufacturing listed in the TOP5000 Corporations in Taiwan: 2,126

Total number of companies categorized as COMPUTERS, PERIPHERALS & SOFTWARE WHOLESALE out of the total number of companies in the NON-Manufacturing listed in the TOP5000 Corporations in Taiwan: 83

Subject's business ranking among the COMPUTERS, PERIPHERALS & SOFTWARE WHOLESALE listed in the Top 5000 Corporations in Taiwan: N/A.

Industry Performance Chart



Import & Export Value

	2010	2009	2008
Export Value (USD 1,000,000)	0.5-1	0.5-1	0-0.5
Import Value (USD 1,000,000)	1-2	0.5-1	0-0.5

Source: Directory of Excellent Taiwan Exporters & Importers, Ministry of Economic Affairs.

FINANCIAL PROFILE FOR YEARS 2010: (NT\$1,000)

Financial Index	12/31/2010
Paid-In Capital	10,000
Net Worth	12,000
Total Liabilities	13,600
Total Assets	25,600

BUSINESS PERFORMANCE FOR YEARS 2010: (NT\$1,000)

Financial Index	2010/01 - 2010/12
Net Revenue	40,000
Operating Income	6,000
Net Income	2,500

Please be noted that the above financial figures are:

2010 : estimates.

Financial indication of industry

Industrial Code: 620300 (COMPUTERS, PERIPHERALS & SOFTWARE WHOLESALE)

Item	THE MAJOR FINANCIAL RATIOS	2010 MEDIAN
Financial Structure Analysis	Debt to Assets (%)	38.93
	Long Term Funds To Fixed Assets (%)	1,221.55
Liquidity Analysis	Current Ratio (%)	189.57
	Quick Ratio (%)	128.57
	Interest Coverage Ratio (Times)	10.05
Operating Performance Analysis	Receivable Turnover (Times)	5.92
	Average Collection Period	62.24
	Inventory Turnover (Times)	8.30
	Average Days to Sell Inventory	44.27
	Fixed Assets Turnover (Times)	50.08
	Total Assets Turnover (Times)	1.69
	Payable Turnover (Times)	7.52
	Average Payment Period	49.00
Return On Investment Analysis	Return On Total Assets (%)	4.71
	Return On Net Worth (%)	8.64
	Operating Profit Ratio (%)	2.65
	Income Before Tax To Paid up Capital (%)	12.12
	Operating Profit (%)	2.83
Cash Flow Analysis	Cash Flow Ratio (%)	18.91
	Cash Reinvestment Ratio (%)	4.39

The above information is based on the data from General Corporation Financial Analysis in Taiwan in 2011 published by CCIS.

IMPORTANT NEWS FROM THE MEDIA

Sources indicate that no negative news related to subject has been found in the recent two years.

GENERAL INFORMATION

I 、Industrial Trend

Industrial Computer

Application of industrial computers expands gradually from medical treatment, military affairs, aerospace and communications to daily life such as EasyCard reader, ATM, lottery machine, arcade game, security monitoring, medical equipment and digital signage etc. According to VDC, output

value of global industrial computer market will increase from US\$ 4.63 billion in 2008 to US\$ 7.47 billion in 2010, which is a 61.34% growth. Since Q4 2011, the trend of NTD has slowed down, which is beneficial to the export of related products; however, the prospect of industrial computers still depends on the demand of international market.

II 、 Financial and Solvency Status

Based on subject's financial year of 2010:

FINANCIAL SECURITY:

Self-own capital is short for operation cost with relatively high external loans; financial structure is to be strengthened.

CAPITAL TURNOVER:

Net worth turnover is 3.33 times that indicates the self-own capital management efficiency is not fully performed; the whole capital turnover activity is still in need of further improvement.

PROFITABILITY:

Gross profit is good, cost and expense management ability is average; current profitability is acceptable.

III 、 Current Operation & Prospect

Business Contents:

Subject is engaged in R&D and sale of industrial computers, related software and hardware, and it also offers OEM/ODM of related products. Current products include industrial computers, industrial servers, industrial workstations, network equipments, screen computers, network security platforms, etc. Subject's raw material is mostly purchased from D.R. CORP., LIAN HAN CORPORATION and other company. As for sales, products are mainly sold to YU QUAN AUTOMATIC CO., LTD., JIN XING COMPUTER CO., LTD. and XIN DA TECHNOLOGY CO., LTD. while part of the products is exported to U.S.

Company's Features:

Set up in Aug. 2003, subject's actual operational address is No. 6, Nanshan Rd., Lujhu Township, Taoyuan County. Subject's sales focus was previously set at American market; however, with the influence of American financial crash in 2008, subject has transferred its focus to domestic market with the provision of flexible production service for small lot product. Recently, in light of burgeoning Mainland China's market, it sets up the operational base in Shanghai and Beijing, and develops products and markets by joining hands with local makers on technology cooperation. Subject has approved by the quality certification of ISO9001 : 2000.

Prospect:

Industrial computer sector is featured by customization, small volume and great variety, forming relatively high entry barriers for this industry. Related major makers are unwilling to produce products that are not volume produced, and the life cycle of their products lasts at least around 3-5 years without price competition. Subject is committed to design of network security platforms recently, offering customers with better product structure and services. Therefore, judging from the current data, with a solid foothold and sustained efforts on product/technology R&D and innovation, subject should have no problem keeping the present stability into the future.

Note: Subject refuses to provide the financial data.

Information used to compose this report: up to Jan. 2, 2012

- End of Report -

IMPORTANT NOTE:

Information herein is believed to be reliable; China Credit Information Service, however, does not warrant its completeness or accuracy. The report is furnished in strict confidence for the inquirer's exclusive use for legitimate purposes. CCIS is not liable for any loss, damage, or injury caused by negligence or other act or failure of CCIS in procuring, collecting, and communicating information contained herein.

Economic Indicator

Economic Indicator

ITEM/YEAR	2008	2009	2010	2011
Economic Growth Rate (%)	0.73	-1.93	10.88	4.51(a)
Population (people)	23,037,031	23,119,772	23,162,123	23,214,620(d)
GNP (US\$100,000,000)	4,101	3,899	4,432	4,833(b)
GNP Per Capita (US\$)	17,833	16,895	19,155	20,848(c)
Inflation (Annual Change of Consumer Price Index %)	3.53	-0.87	0.96	1.01(e)
Unemployment Rate (%)	4.14	5.85	5.21	4.28(f)

Source : Directorate General of Budget, Accounting and Statistics (DGBAS) of Executive Yuan, Central Bank of China

Note : (a,b,c)Forecast;(d,e,f)Nov.

Bounced Check for Not Sufficient Funds

ITEM/YEAR	2008	2009	2010	2011
Number	511,639	360,291	228,061	18,863
Number Percentage (%)	0.38	0.30	0.19	0.19
Amount(NT\$1,000,000)	136,783	93,370	62,584	6,265
Amount Percentage (%)	0.66	0.53	0.33	0.39

Source : Directorate General of Budget, Accounting and Statistics (DGBAS) of Executive Yuan, Central Bank of China

Note : 2011/Nov.

External Trade

ITEM/YEAR	2008	2009	2010	2011
Export Value (US\$1,000,000)	255,629	203,698	274,643	284,350
Annual Export Growth Rate (%)	3.63	-20.30	34.80	13.40
Import Value (US\$1,000,000)	240,448	174,663	251,395	259,990
Annual Import Growth Rate (%)	9.67	-27.40	44.20	13.50
Value of Export Orders (US\$1,000,000)	351,728	322,432	406,720	399,820
Annual Growth Rate of Export Orders (%)	1.70	-8.30	26.10	8.02

Source : Department of Statistics, Ministry of Finance

Note : 2011/Jan.-Nov.

APPENDIX				
BUSINESS TYPES (GRADES)				
				Unit Base: NT\$1,000
Business Size	Paid-In Capital	Net Revenue	Number of Employees	
			Manufacturing	Service\Others
Super Large	> 3,000,000	> 10,000,000	> 5,000	> 500
Large	> 500,000	> 1,000,000	> 1,000	> 150
	< 3,000,000	< 10,000,000	< 5,000	< 500
Medium	> 80,000	> 100,000	> 200	> 50
	< 500,000	< 1,000,000	< 1,000	< 150
Medium Small	> 5,000	> 10,000	> 10	> 5
	< 80,000	< 100,000	< 200	< 50
Small	< 5,000	< 10,000	< 10	< 5
<p>Notes: 1a. Manufacturing – The grade is determined by referencing the highest position in the table for the three categories above (paid-in capital, number of employees and net revenue). 1b. Other industries-The grade is determined by referencing two of three categories above (paid-in capital, number of employees and net revenue). 2.Net Revenue is the sole criterion for Grade Selection for small and medium sized independent businesses.</p>				
SCORE CRITERIA FOR CREDIT RATING				
Factor	Criterion			Score
Management Factors	Organizational Background/Management Capability			45
	Facilities & Sales			
Financial Factors	Financial Stability			35
	Turnover Capability			
	Profitability/Earning Ability			
Economy Factors	Trade Reference			20
	Current Operation			
	Future Prospect			
Total				100
<p>Notes: 1.A score of 10 will be added or deducted from the Organizational Background category when any favorable or unfavorable record with the subject or its person-in-charge is identified. 2.No score will be graded for companies: (1).In business operation for less than one year; (2).Approved or applying for business dissolution; (3).Offering information too scanty to merit credit rating.</p>				
RATING & CORRESPONDING COMMENT				
Score	Rating	Corresponding Comment		
90~100	AA	Superior credit worthiness. Business transactions can be undertaken with high confidence.		
80~89	A	Good credit worthiness. Under the present conditions, business transactions can be undertaken with confidence.		
70~79	B+	Satisfactory credit worthiness. Normal business transactions are feasible under the present conditions.		
60~69	B	Fair credit worthiness. Business transactions are recommended to be undertaken on a secured basis.		
50~59	B-	Average credit worthiness. The company's limited assets demand that caution be exercised whenever undertaking sizable transactions.		
30~49	C	Unsatisfactory credit worthiness. Caution must be exercised when engaging in any business transactions.		
0~29	C-	Poor credit worthiness. Business transaction should be avoided.		

CCIS RISK INDEX		
SAFE	L1	1.Trade volume can be increased by 21~30%.
		2.Credit line can be increased by 21~30%.
		3.In the case of an initial transaction, the trade volume and credit line with the subject can be 21~30% higher than those for average customers.
	L2	1.Trade volume can be increased by 16~20%.
		2.Credit line can be increased by 16~20%.
		3.In the case of an initial transaction, the trade volume and credit line with the subject can be 16~20% higher than those for average customers.
	L3	1.Trade volume can be increased by 11~15%.
		2.Credit line can be increased by 11~15%.
		3.In the case of an initial transaction, the trade volume and credit line with the subject can be 11~15% higher than those for average customers.
OBSERVING	M1	1.Trade volume can be increased by 6~10%.
		2.Credit line can be increased by 6~10%.
		3.In the case of an initial transaction, the trade volume and credit line with the subject can be 6~10% higher than those for average customers.
	M2	1.Trade volume can be increased by 5%.
		2.Credit line can be increased by 5%.
		3.In the case of an initial transaction, the trade volume and credit line with the subject can be 5% higher than those for average customers.
	M3	1.It is recommended to keep the trade volume unchanged.
		2.It is recommended to keep the credit line unchanged.
		3.In the case of an initial transaction, the trade volume and credit line with the subject should be in par with those for customers of the same business size.
DANGEROUS	H1	1.Trade volume should be decreased by 20~30%.
		2.Credit line should be decreased by 20~30%.
		3.In the case of an initial transaction, the trade volume and credit line with the subject should be 20~30% lower than those for average customers.
	H2	1.Trade volume should be decreased by more than 30%, and transactions with the subject may warrant suspension.
		2.A credit line should not be granted.
		3.It is recommended to immediately secure methods of payment for better protection.
	H3	1.Business transaction with the subject is not recommended other than payment of cash in advance.
		2.No credit line should be granted.
		3.It is recommended to immediately secure methods of payment and to recall receivables and debts.
NA	The credit risk is not sufficiently known. Caution should be exercised when doing business with the subject.	