

MIRA INFORM REPORT

Report No. :	524010
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	EVERISING MACHINE COMPANY
Registered Office :	No.1, Jingke 1st Rd., Nantun District, Taichung City 408, Taiwan, R.O.C.
Country :	Taiwan
Date of Incorporation :	23.06.1982
Com. Reg. No.:	52686707
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sale of Band Saws and Circular Saws.
No. of Employees :	About 180

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.

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, however, which may help insulate Taiwan's economy from a fall in mainland demand should China's growth slow in 2018.

Source : CIA

COMPANY NAME AND ADDRESS

Company Name: EVERISING MACHINE COMPANY
Supplied Name: EVERISING MACHINE CO
Trading Address: No.1, Jingke 1st Rd., Nantun District, Taichung City 408,
Taiwan, R.O.C.
Supplied Address: NO.1, JINGKE 1ST ROAD, NANIUN DISTRICT, TAICHUNG
408
Telephone Number: +886-4-2350-5300/ 2359-3178
Fax Number: +886-4-2350-5420
E-mail: evrs@everising.com.tw

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: EVERISING MACHINE COMPANY
Registered Address: No.1, Jingke 1st Rd., Nantun District, Taichung City 408,
Taiwan, R.O.C.
Date of Foundation: 1982-6-23
Registration Number: 52686707
Registry: Taichung City Government
Registered Capital: NTD 350,000,000 (USD 11,550,000)
Paid-up Capital: NTD 350,000,000 (USD 11,550,000)
Legal Representatives: Shujia Zhao
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of band saws and circular saws, etc.
Staff: About 180 Employees
Listed at Stock Exchange: No
Date of Last Annual Return: 2018-1-9

Note: Subject declined to disclose the number of staff, and the above staff number is from our database.

HISTORY

Subject was incorporated on 1982-6-23 with registered number 52686707 as Joint Stock Company in Taiwan.

CORPORATE STRUCTURE

Factory

Address: No.1, Jingke 1st Rd., Nantun District, Taichung City 408, Taiwan, R.O.C.

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Date of Registration: 2009-6-12
Factory Registration Number: 99720581
Factory Manager: Shujia Zhao
Status: In Production
Date of Last Annual Return: 2009-6-12
Major Products: 292 Other specialized machinery equipment

Related Company

Name: Kunshan Everising Machinery Co., Ltd.
Address: No.886, Jinmao Road, Zhoushi, Kunshan City, Jiangsu Province, China
Tel: +86-512-5766-5353
+86-512-5766-5757

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Shujia Zhao	5,485,784
Dunli Ke	5,573,724
Cangming Zhuang	5,440,458
Wenzheng Zhan	224,025
Ziquan Zhao	1,058,392
Fengshi Wang	2,218,427

MANAGEMENT INFORMATION

Core Management

Directors

1

Name	Shujia Zhao
Position	Chairman of the Board

2

Name	Dunli Ke
Position	Director

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3

Name Cangming Zhuang
Position Director

4

Name Wenzheng Zhan
Position Director

5

Name Ziquan Zhao
Position Director

6

Name Fengshi Wang
Position Supervisor

Personnel Structure

Total Employees About 180 Employees

OPERATION INFORMATION

Offices & Factories

Add Headquarters
No.1, Jingke 1st Rd., Nantun District, Taichung City 408,
Taiwan, R.O.C.

Production Information

Subject is engaged in manufacturing of band saws and circular saws, etc.
Subject has a factory in Taiwan for production.
Subject obtained the certifications of ISO 9001:2008 and CE.
It is introduced that subject has a related factory in Kunshan, mainland China for production.

Purchase Information

The registered activities of subject:

Business Code	Details
CB01010	Manufacturing of machinery
CB01990	Manufacturing of other machines
CD01030	Manufacturing of automobile and its parts

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CD01040	Manufacturing of motor and its parts
F113010	Wholesale of machinery
F114030	Wholesale of automobile and motor parts
F113990	Wholesale of other machines
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The components and raw materials for production are mostly purchased at home.

Sales Information

Subject is engaged in sale of band saws and circular saws, etc.
The major products are Hi-Tech band saw, fully automatic band saw, Semi-automatic band saw, Mitre band saw, and different types of circular saws, etc.
Subject's sales regions are domestic market, Asia, Europe, America, etc.
Subject has its own brand named "EVERISING".
Subject's major customers are from steel industry, automobile industry, die & mould industry, aerospace industry, etc.

Import and export right:
Import right Yes
Export right Yes

SETTLEMENTS

Purchase

Domestic Purchase

Products Components and raw materials, etc.
Payment Terms T/T, Cash, etc.

Import

It is introduced that subject has little import.

Sales

Domestic Markets

Product Band saws and circular saws, etc.
Selling Terms T/T, Cash, etc.

Export

Product Band saws and circular saws, etc.
Selling Terms L/C, T/T, etc.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
TWD	1	INR 2.25

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)