

## MIRA INFORM REPORT

<b>Report No. :</b>	545657
<b>Report Date :</b>	22.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JOGON INDUSTRIES CO., LTD.
<b>Registered Office :</b>	No.8-9, Pingyuan, Tongxiao Township, Miaoli County 35744, Taiwan (R.O.C.)
<b>Country :</b>	Taiwan
<b>Date of Incorporation :</b>	12.01.1995
<b>Com. Reg. No.:</b>	89301681
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Manufacturing and sale of bicycle parts
<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>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<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.

### ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Taiwan	A1	A1

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 AND ADDRESS**

Company Name: Jogon Industries Co., Ltd.  
Supplied Name: JOGON INDUSTRIES CO. LTD  
Trading Address: No.8-9, Pingyuan, Tongxiao Township, Miaoli County 35744,  
Taiwan (R.O.C.)  
Supplied Address: No. 8-9 Pingyuan Tongxiao Town, Miaoli County, 35744 Miaoli  
Telephone Number: +886-37-756558  
Fax Number: +886-37-750836  
E-mail: [nine@jogon-pak.com](mailto:nine@jogon-pak.com)

**Notes:** The exact name and address are as above.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: Jogon Industries Co., Ltd.  
Registered Address: No.8-9, Pingyuan, Tongxiao Township, Miaoli County 35744,  
Taiwan (R.O.C.)  
Date of Foundation: 1995-1-12  
Registration Number: 89301681  
Registry: MOEA Central Office  
Registered Capital: NTD 12,000,000 (USD 384,000)  
Paid-up Capital: NTD 12,000,000 (USD 384,000)  
Legal Representatives: Mingkun Xu  
Legal Form: Joint Stock Company  
Principal Activities: Manufacturing and sale of bicycle parts.  
Staff: N/A  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2015-12-22

Note: Subject declined to disclose the number of staff, and from other source we cannot obtain the information, either.

## **HISTORY**

Subject was incorporated on 1995-1-12 with registered number 89301681 as Joint Stock Company in Taiwan.

## **CORPORATE STRUCTURE**

### **Factory**

Address: No.8-9, Pingyuan, Tongxiao Township, Miaoli County 35744, Taiwan

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	(R.O.C.)
Date of Registration:	2015-12-10
Factory Registration Number:	T0500082
Factory Manager:	Mingkun Xu
Status:	In Production
Date of Last Annual Return:	2015-12-10
Major Products:	159 other paper products 152 paper containers 220 plastic products

## **SHAREHOLDERS**

### Major Shareholders

Name	Subscription Shares
Mingkun Xu	270
Ruochen Xu	170
Yiyan Lin	75
Jialing Zhang	148

## **MANAGEMENT INFORMATION**

### Core Management

#### Directors

1	
Name	Mingkun Xu
Position	Chairman of the Board
2	
Name	Ruochen Xu
Position	Director
3	
Name	Yiyan Lin
Position	Director
4	

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Name Jialing Zhang  
Position Supervisor

## ***OPERATION INFORMATION***

### Offices & Factories

Add Headquarters  
No.8-9, Pingyuan, Tongxiao Township, Miaoli County 35744,  
Taiwan (R.O.C.)

### Production Information

Subject is engaged in manufacturing of bicycle parts, etc.  
Subject has a factory in Taiwan for production.

### Purchase Information

The registered activities of subject:

Business Code	Details
C399990	Manufacturing of other textile products
C805990	Manufacturing of other plastic products
C804990	Manufacturing of other rubber products
CA02990	Manufacturing of other metal products
C601990	Manufacturing of other paper products
CD01050	Manufacturing of automobile and its parts
F114040	Wholesale of automobile and its parts
F401010	International trade
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The components and raw material for production are purchased both at home and abroad.

### Sales Information

Subject is engaged in sale of bicycle parts, etc.  
The major products include rim tape, puncture-proof tape, tube plug, bearing plug and so on.  
Subject's sales regions are domestic market, Asia, America, Europe, etc.  
It is introduced that subject's customers include Cycle Group Inc, Yeti Cycles, etc.

Import and export right:

Import right	Yes
Export right	Yes

## **SETTLEMENTS**

### Purchase

#### **Domestic Purchase**

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

#### **Import**

Products Components and raw material, etc.  
Payment Terms L/C, T/T, etc.

### Sales

#### **Domestic Markets**

Product Bicycle parts, etc.  
Selling Terms T/T, Cash, etc.

#### **Export**

Product Bicycle parts, 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

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
TWD	1	INR 2.28

**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)