

## MIRA INFORM REPORT

Report No. :	522326
Report Date :	26.07.2018

### IDENTIFICATION DETAILS

Name :	S. JAEGER & SON LTD.
Registered Office :	No.53, Chung Hsiao Rd., Xinying Dist., Tainan City 730
Country :	Taiwan
Date of Incorporation :	19.10.1981
Com. Reg. No.:	12353062
Legal Form :	Joint Stock Company
Line of Business :	Processing and sales of grain and nut.
No. of Employees :	50

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto: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: S. JAEGER & SON LTD.  
Supplied Name: S JAEGER & SON LTD  
Trading Address: No.53, Chung Hsiao Rd., Xinying Dist., Tainan City 730,  
Taiwan (R.O.C.)  
Supplied Address: NO 53 CHUNG HSIAO ROAD XINGYONG DIST, TAINAN  
CITY730, TAIWAN ROC  
Telephone Number: +886-6-652-3447  
Fax Number: +886-6-652-7902  
E-mail: [sjaeger@ms41.hinet.net](mailto:sjaeger@ms41.hinet.net)  
Website: [www.s-jaeger-son.com](http://www.s-jaeger-son.com)

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

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: S. JAEGER & SON LTD.  
Registered Address: No.53, Chung Hsiao Rd., Xinying Dist., Tainan City 730,  
Taiwan (R.O.C.)  
Date of Foundation: 1981-10-19  
Registration Number: 12353062  
Registry: Tainan City Government  
Registered Capital: NTD 90,000,000 (USD 2,970,000)  
Paid-up Capital: NTD 90,000,000 (USD 2,970,000)  
Legal Representatives: Zhengxiong Wang  
Legal Form: Joint Stock Company  
Principal Activities: Processing and sales of grain and nut.  
Staff: About 50 Employees  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2016-07-01

## **HISTORY**

Subject was incorporated on 1981-10-19 with registered number 12353062 as Joint Stock Company in Taiwan.

## **CORPORATE STRUCTURE**

### **Factory**

Address: No.53, Chung Hsiao Rd., Xinying Dist., Tainan City 730, Taiwan (R.O.C.)  
Date of Foundation: 1988-9-17

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Date of Registration: 1990-9-17  
Factory Registration Number: 99656392  
Factory Manager: Zhengxiong Wang  
Status: In production  
Date of Last Annual Return: 2015-5-1  
Major Products: 086 grain milling, crocus and starch product  
089 other food

## **SHAREHOLDERS**

### **Major Shareholders**

<b>Name</b>	<b>Subscription Shares</b>
Zhengxiong Wang	2,421
Jinju Yangwang	1,466
Shuzhen Xuwang	1,349
Wanlin Xu	925

## **MANAGEMENT INFORMATION**

### **Core Management**

#### **Directors**

1

Name	Zhengxiong Wang
Position	Board Chairman

2

Name	Jinju Yangwang
Position	Director

3

Name	Shuzhen Xuwang
Position	Director

4

Name	Wanlin Xu
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Position	Supervisor
5	
Name	Kunhong Xu
Position	Manager
Date of Appointment	1993-8-2

**Personnel Structure**

Total Employees                      About 50 Employees

***OPERATION INFORMATION***

**Offices & Factories**

	<b>Headquarters</b>
Add	No.53, Chung Hsiao Rd., Xinying Dist., Tainan City 730, Taiwan (R.O.C.)

**Production Information**

Subject is engaged in processing and sales of grain and nut.  
Subject has a factory in Taiwan for processing, such as filtrating and cleaning, etc. It is introduced that the area of subject's processing plant is about 200,000 square feet.

**Purchase Information**

The registered activities of subject:

<b>Business Code</b>	<b>Details</b>
--	General import and export business (besides licensed business)
--	Manufacturing, processing and sales of feed, coarse cereals, fruit, corn, soybean, canned food, coffee bean, candy, coconut, cookie, seafood, frozen beef, fish meal, bone meal, farina flour
--	Manufacturing, processing and sales of hardware, gift, accessories, toy, and stationery
--	Manufacturing, processing and sales of edible oil, wheat, flour, rice, soybean meal, fertilizer, cornmeal
--	Manufacturing, processing and sales of all kinds of seed
--	Agent, price quoting, bidding service, Import, export and marketing of all kinds of above mentioned items.
A102020	Processing of agricultural products
F201010	Retail of agricultural products

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F102030	Wholesale of tobacco and alcohol
F203020	Retail of tobacco and alcohol
F104010	Wholesale of textile
F204010	Retail of textile
F105010	Wholesale of furniture
F205010	Retail of furniture
F102120	Wholesale of sugar
F102130	Wholesale of condiment
C108010	Manufacturing of sugar
C109010	Manufacturing of condiment
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

Subject purchases its raw materials and etc from the Mainland China, USA, Canada, Australia, Myanmar, and India, etc

**Sales Information**

Subject is engaged in sales of grain and nut, etc.  
Subject's sales regions include domestic market, and Japan, etc.  
Subject's major customers are stores of grain and manufacturers of fodd, etc.

**Major products**

Type	Product
Miscellaneous Grain Crops	Black glutinous rice, Flax seed, Soft wheat, Red split lentils, Soybean, Hard red winter wheat, Oat flakes, Mung bean, Canary seed, Barley, Black soybean with green kernel, Dutch peral barley, Grain, Sunflower seed, Groats&Meal of millet, Chick peas, Dried coix, Oat, Broad bean, Green peas, Whole yellow peas
Pigeon Forage	Vetch, Maple Peas, Hulled sesame seed, Millet, Canary seed kernel, Yellow millet, Safflower seed, White sorghum, Red sorghum, Raddish seed, Moulting forage, Depuratin forage, Racing forage, Younster with maize forage, Classle all sedson forage, Breeding forage
Food Processing Ingredients	Barley tea, Sago, (Hyptis suaveolens)Kala tulsi, Red kidney bean, Butter bean, Popcorn, White sesame, Sesame seed, Broad with belt, Corn meal, Potato flake, Mung bean's bried split, Black kidney bean, Speckle kidney
Seeds	Sesbania seed, Lucerne seed
Nut Food	Blandched ahricot kernels, Almond

**Import and export right:**

Import right	Yes
Export right	Yes

## **SETTLEMENTS**

### Purchase

#### **Domestic Purchase**

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

#### **Import**

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

### Sales

#### **Domestic Markets**

Product Grain and nut, etc.  
Selling Terms Cash, T/T and etc

#### **Export**

Product Grain and nut, etc.  
Selling Terms L/C, T/T and 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 Ms. Li declined to disclose its financials citing the grounds of company's confidentiality; from other sources we could not obtain such information, either.

## **BANKERS**

1  
Name: Mega International Commercial Bank Limited

2  
Name: Hua Nan Commercial Bank Limited

## **PUBLIC RECORD**

### Mortgage

No chattel mortgage record of subject has been found within the recent 3 months.

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Lawsuit

Up to date of reporting, no existing or latent litigation of the subject has been found.

***SPECIAL NOTE***

**Interview Details**

Name	Ms. Chen
Department	Sales Department

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
TWD	1	INR 2.25

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
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)

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