

## MIRA INFORM REPORT

Report No. :	533773
Report Date :	09.10.2018

### IDENTIFICATION DETAILS

Name :	JON WAI MACHINERY WORKS CO., LTD.
Registered Office :	No.5, Daying, Xinshi Dist., Tainan City 74443, Taiwan (R.O.C.)
Country :	Taiwan
Date of Incorporation :	13.01.1982
Com. Reg. No.:	69706191
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Trading of Plastic Injection Machine, etc.
No. of Employees :	About 300

### RATING & COMMENTS

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

**MIRA's Rating :** A

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, 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: JON WAI MACHINERY WORKS CO., LTD.  
Supplied Name: JON WAI MACHINERY WORKS CO. LTD.  
Trading Address: 11F-3, No.30, Sec.3, Chung Shan N. Road, Taipei, Taiwan  
Supplied Address: 11F-3, No. 30, Sec 3 Chung Shan N Rd, Taipei R.O.C.  
Telephone Number: +886-2-2595-4867  
Fax Number: +886-2-2593-2358  
Email: [infor.tw@jonwai.com.tw](mailto:infor.tw@jonwai.com.tw)  
Website: [www.jonwai.com](http://www.jonwai.com)

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

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: JON WAI MACHINERY WORKS CO., LTD.  
Registered Address: No.5, Daying, Xinshi Dist., Tainan City 74443, Taiwan (R.O.C.)  
Date of Foundation: 1982-01-13  
Registration Number: 69706191  
Registry: Tainan City Government  
Registered Capital: NTD 300,000,000 (USD 9,600,000)  
(As of 2018.10, 1 NTD = 0.032 USD)  
Paid-up Capital: NTD 300,000,000 (USD 9,600,000)  
Legal Representatives: Xuteng Pan  
Legal Form: Joint Stock Company  
Principal Activities: Manufacturing and trading of plastic injection machine, etc.  
Staff: About 300 Employees  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2017-10-03

## **HISTORY**

Subject was incorporated on 1982-01-13 with registered number 69706191 as Joint Stock Company in Taiwan.

## **CORPORATE STRUCTURE**

### **Factory**

Address: No.5, Daying, Xinshi Dist., Tainan City 74443, Taiwan (R.O.C.)  
Date of Foundation: 1996-08-20  
Date of Registration: 1997-04-12

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Factory Registration Number: 99657645  
Factory Manager: Xuteng Pan  
Status: In Production  
Date of Last Annual Return: 2002-01-24  
Major Products: 292 Other special machinery equipment  
293 General machinery equipment  
Tel: +886-6-599-9321

**Offices**

1  
Name: New Taipei City Office  
Address: 9F-2, No.378, Sec 1, Wenhua 2<sup>nd</sup> Road, Linkou District, New Taipei City, Taiwan  
2  
Name: India Office  
Address: Door No. 301, Lok Centre Corporate Park, Lok Bharti Complex, Marol Maroshi Road, Andheri East, Mumbai - 400059, Maharashtra, India  
Tel: +91-22-6725-6050  
Fax: +91-22-2925-4867

**Related Company**

Name: Zongwei Machinery (Kunshan) Co., Ltd. (Literal Translation)  
Address: No.568, Huangpujiang North Road, Zhoushi Town, Kunshan City, Jiangsu Province, China  
Tel: +86-512-5766-6123  
Fax: +86-512-5793-2889  
Date of Foundation: 2000-12-27  
Registration Number: 320583400028868  
Registry: Industry and Commerce Administration of Kunshan City, Jiangsu Province  
Registered Capital: USD 2,500,000  
Legal Representatives: Jianying Jian  
Shareholders: J.W. Machinery Works Co., Ltd  
Legal Form: Limited Liability Company  
Staff: About 110 Employees  
Principal Activities: Manufacturing and sale of plastic injection machines, etc.

**SHAREHOLDERS**

Major Shareholders

Name	Subscription Shares
Xuteng Pan	250,000
Zhengsuqing Pan	135,230

Longda Zheng	947,960
Lingling Pan	214,325

## ***MANAGEMENT INFORMATION***

### Core Management

#### Directors

1

Name	Xuteng Pan
Position	Board Chairman

2

Name	Yebizhu Pan
Position	Director

3

Name	Zhengsuqing Pan
Position	Director

4

Name	Longda Zheng
Position	Director

5

Name	Lingling Pan
Position	Supervisor

### Personnel Structure

Total Employees	About 300 Employees
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## ***OPERATION INFORMATION***

### Offices & Factories

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Add Headquarters  
11F-3, No.30, Sec.3, Chung Shan N. Road, Taipei, Taiwan

Production Information

Subject is engaged in manufacturing of plastic injection machine, etc.  
Subject has a factory in Tainan, Taiwan for production. The area of the factory is about 400,000 square feet.  
It is introduced that subject's production capacity is about 1,400 pieces per year.  
Subject obtained the certifications of ISO 9001 and CE.

Purchase Information

The registered activities of subject:

No.	Details
1	Manufacturing, processing and sales of plastic injection machine, extruder, oil press and mechanical injection machine
2	Manufacturing, processing and sales of machinery components
3	Import and export of the above related business

The components and raw materials for production are purchased both home and abroad such as Taiwan, Mainland China, Japan and Germany, etc.

Sales Information

Subject is engaged in sales of plastic injection machines, etc.

The major products are mainly applied for packaging, molding, auto parts and PVC/CPVC pipe fittings, etc.

Subject sells the products in over 30 countries.

Subject's major customers include Industrias Plasticas Maximo Sa De, Natural Polymer International Corp and Nilkamal Ltd, etc.

Major products

1	Toggle Clamping Machine
2	Hydraulic Machine
3	Thermo-Setting Machine
4	2-Material Injection
5	High-Speed/ Thin Wall Machine
6	Plunger-Type PET Preform Machine
7	PVC Machine

Import and export right:

Import right	Yes
Export right	Yes

## ***SETTLEMENTS***

Purchase

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**Domestic Purchase**

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

**Import**

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

Sales

**Domestic Markets**

Product Plastic injection machine, etc.  
Selling Terms T/T, Cash, etc.

**Export**

Product Plastic injection machine, 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.

***BANKER***

Name Taiwan Business Bank Co., Ltd.

***PUBLIC RECORD***

Mortgage

Case Type: Chattel Mortgage  
Registered Number: 75-105-424-1(04818)  
Debtor Name: Jon Wai Machinery Works Co., Ltd.  
Registry: Directorate-General of Highways, MOTC  
Name of Mortgagee: Yurong Enterprise Co., Ltd. (Literal Translation)  
Date of Registration: 2016-07-13  
Amount of Secure Claims: NTD 400,000

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Type of Mortgage: Automobile, heavy-duty machine, bicycle and trailer

Lawsuits

Trial Number: 2002, Nanjian, 608  
Date of Trial: 2002-10-16  
Reason: Returning the possessions  
Claimant: Jon Wai Machinery Works Co., Ltd.  
Defendant: Not stated

***SPECIAL NOTE***

**Interview Details**

Name: Ms. Lin  
Department: Sales Department  
E-mail: [james.tsai@jonwai.com.tw](mailto:james.tsai@jonwai.com.tw)

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.92
UK Pound	1	INR 96.85
Euro	1	INR 85.06
TWD	1	INR 2.40

**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>	TPT

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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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