

MIRA INFORM REPORT

Report No. :	534836
Report Date :	15.10.2018

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. 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 (30.06.2018)	Current Rating (30.09.2018)
Taiwan	A2	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
Website: 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)

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 2nd 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

OPERATION INFORMATION

Offices & Factories

Headquarters
Add 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

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SETTLEMENTS

Purchase

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)

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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
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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 97.65
Euro	1	INR 85.30
TWD	1	INR 2.39

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)