

MIRA INFORM REPORT

Report No. :	529340
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	SYSCO MACHINERY CORPORATION
Registered Office :	No.15, Kaifa 4th Rd., Rende Dist., Tainan City 71750, Taiwan (R.O.C.)
Country :	Taiwan
Date of Incorporation :	14.07.1977
Com. Reg. No.:	30828359
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sale of Die Cutting Machine.
No. of Employees :	About 120

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.

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ECGC Country Risk Classification List

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

CONTACT POINTS

Company Name: SYSCO MACHINERY CORPORATION
Supplied Name: SYSCO MACHINERY CORPORATION
Trading Address: No.24, Kai Fa 6th Road, Rende District, Tainan City, Taiwan
Supplied Address: No 24, Kai Fa Road Bao An Village, Jeh Hsiang, Tainan
Hsien, Taiwan
Telephone Number: +886-6-266-2021
Fax Number: +886-6-266-4909
E-mail: info@syscomach.com.tw

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: SYSCO MACHINERY CORPORATION
Registered Address: No.15, Kaifa 4th Rd., Rende Dist., Tainan City 71750, Taiwan
(R.O.C.)
Date of Foundation: 1977-7-14
Registration Number: 30828359
Registry: Tainan City Government
Registered Capital: NTD 75,900,000 (USD 2,504,700)
(As of 2018.6, 1 NTD = 0.033 USD)
Paid-up Capital: NTD 75,900,000 (USD 2,504,700)
Legal Representatives: Huazhou Yan
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of die cutting machine, etc.
Staff: About 120 Employees
Listed at Stock Exchange: No
Date of Last Annual Return: 2017-9-13

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

HISTORY

Subject was incorporated on 1977-7-14 with registered number 30828359 as Joint Stock Company in Taiwan.

CORPORATE STRUCTURE

Factories

1

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Name: Bao-An Factory
Address: No.24, Kai Fa 6th Road, Rende District, Tainan City, Taiwan
Date of Foundation: 1988-6-20
Date of Registration: 1993-7-7
Factory Registration Number: 99658009
Factory Manager: Huazhou Yan
Status: In production
Date of Last Annual Return: 2015-1-6
Major Products: 292 other special developing machinery and equipment
293 general machinery and equipment
251 metal hand tools and molds

2
Address: No.15, Kaifa 4th Rd., Rende Dist., Tainan City 71750, Taiwan (R.O.C.)
Date of Foundation: 1979-1-5
Date of Registration: 1979-10-13
Factory Registration Number: 99658089
Factory Manager: Huazhou Yan
Status: In production
Date of Last Annual Return: 2015-1-6
Major Products: 292 other special developing machinery and equipment
293 general machinery and equipment
251 metal hand tools and molds

Some of subject's agents are as follows:

1
Name: Dcs USA Corporation (USA)
Tel: +1 330 685 6320
2
Name: Associated Pacific Machine Corp. (USA)
Tel: +1 805 4454740
3
Name: PT. A H Masindo (Indonesia)
Tel: +6221-2951 6311 / +6221-5572 3512
4
Name: Ah Engineering Sdn. Bhd. (Malaysia)
Tel: +603 80615082
5
Name: Sysco Hi Stan International (India)
Tel: +91 44 22349745
6
Name: Micap Machineries(1986) Ltd. (Thailand)
Tel: +66 2 2910674-7
7
Name: Global Cutting Technologies (United Kingdom)
Tel: +44 1933 676060
8
Name: Dorey S.A (France)
Tel: +33 4 7505 1000

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SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
San Shin Co., Ltd.	1,503,148
Longxiang Wang	190,200
Qinze Xie	685,620
Long Chuan Investment Co., Ltd (Literal Translation)	1,375,422
Jiu Sheng Investment Co., Ltd (Literal Translation)	916,822
San Shin Investment Co., Ltd (Literal Translation)	501,546

Shareholders Information:

1

Registered Name:	San Shin Co., Ltd.
Registered Address:	No.59, Chenggong Rd., West Central Dist., Tainan City, Taiwan (R.O.C.)
Date of Foundation:	1966-1-6
Registration Number:	68060200
Registry:	Tainan City Government
Registered Capital:	NTD 230,000,000
Paid-up Capital:	NTD 230,000,000
Legal Representatives:	Huahzou Yan
Legal Form:	Joint stock company
Date of Last Annual Return:	2016-5-20

2

Registered Name:	Long Chuan Investment Co., Ltd (Literal Translation)
Registered Address:	1F., No.46, Guanyin St., Anping Dist., Tainan City, Taiwan (R.O.C.)
Date of Foundation:	1999-6-22
Registration Number:	16946088
Registry:	Tainan City Government
Registered Capital:	NTD 29,656,000
Paid-up Capital:	NTD 29,656,000

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Legal Representatives: Longxiang Wang
Legal Form: Joint stock company
Date of Last Annual Return: 2018-5-30
3
Registered Name: Jiu Sheng Investment Co., Ltd
(Literal Translation)
Registered Address: 5F., No.15, Sec. 4, Ximen Rd., North Dist., Tainan City, Taiwan
(R.O.C.)
Date of Foundation: 1999-11-6
Registration Number: 70655305
Registry: Tainan City Government
Registered Capital: NTD 26,000,000
Legal Representatives: Qinze Xie
Legal Form: Private Limited Liability Company
Date of Last Annual Return: 2015-10-19
4
Registered Name: San Shin Investment Co., Ltd
(Literal Translation)
Registered Address: 3F., No.59, Chenggong Rd., West Central Dist., Tainan City,
Taiwan (R.O.C.)
Date of Foundation: 1999-3-16
Registration Number: 16872500
Registry: Tainan City Government
Registered Capital: NTD 144,000,000
Paid-up Capital: NTD 144,000,000
Legal Representatives: Huazhou Yan
Legal Form: Joint stock company
Date of Last Annual Return: 2016-8-3
Return:

MANAGEMENT INFORMATION

Core Management

Directors

1

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Name Huazhou Yan
Position Board Chairman

2

Name Longxiang Wang
Position Director & Manager

Date of Appointment for 1984-3-10
Manager

3

Name Qinze Xie
Position Director

4

Name Yishuo Wang
Position Director

5

Name Qiugui Wu
Position Director

6

Name Zheng Yan
Position Supervisor

Personnel Structure

Total Employees About 120 Employees

OPERATION INFORMATION

Offices & Factories

Add Headquarters
No.24, Kai Fa 6th Road, Rende District, Tainan City, Taiwan

Production Information

Subject is engaged in manufacturing of die cutting machine, etc.
Subject has factories in Taiwan for production.

Purchase Information

The registered activities of subject:

Business Code	Details
--o	Manufacture, processing, domestic sales and exports of all kinds of shoe machinery, hydraulic cutting machine, cutting die, injection molding machine and mold.
--	Manufacture, processing, domestic sales and exports of pressure-control valve, air pressure flow control valve and directional control valve
--	Manufacture and sales of all kinds of die casting machines
--	Manufacture and sales of die casting machine peripheral equipment
--	Manufacture and sales of die casting machine parts, etc.
--	Import, export and agent service of the above mentioned items
CB01010	Manufacture of mechanical equipment
CB01990	Manufacture of other machinery
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 die cutting machine, etc.

The major products include flatbed die cutting series, rotary die cutting series, card making machine, and flexible print circuit machine and so on.

Subject's sales regions are domestic market, Asia, Europe, America, Oceania, Africa, etc.

It is introduced that subject's products are applied to electronic items, labels, smart cards, cosmetics, textiles, shoes, automotive, paper items, plastic and rubber items and etc.

Subject's major customers are from packaging industry, plastic industry, textile industry, footwear 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

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

Sales

Domestic Markets

Product Die cutting machine, etc.
Selling Terms T/T, Cash, etc.

Export

Product Die cutting 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.

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

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

SPECIAL NOTE

Interview Details

Department Sales Department

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
TWD	1	INR 2.34

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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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)