

MIRA INFORM REPORT

Report No. :	532496
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	ABBA LINEAR TECH CO., LTD.
Registered Office :	No. 123, Sec. 1, Yuemei Rd., Shandong Li, Zhongli Dist., Taoyuan City 32053, Taiwan (R.O.C.)
Country :	Taiwan
Date of Incorporation :	19.07.1999
Com. Reg. No.:	16962925
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of linear guideway and screw
No. of Employees :	200

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 (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

COMPANY NAME AND ADDRESS

Company Name: Abba Linear Tech Co., Ltd.
Supplied Name: ABBA LINEAR TECH CO LTD
Trading Address: No.123, Sec. 1, Yuemei Rd., Zhongli Dist., Taoyuan City,
Taiwan
Supplied Address: No. 123, Sec. 1, Yuemei Rd., Zhongli Dist., Taoyuan City
32053, Taiwan
Telephone Number: +886-3-4988326
Fax Number: +886-3-4988279
E-mail: abba@skf.com
danny.tsai@skf.com
Website: www.abbalinear.com

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Abba Linear Tech Co., Ltd.
Registered Address: No. 123, Sec. 1, Yuemei Rd., Shandong Li, Zhongli Dist.,
Taoyuan City 32053, Taiwan (R.O.C.)
Date of Foundation: 1999-07-19
Registration Number: 16962925
Registry: Taoyuan City Government
Registered Capital: NTD 570,000,000 (USD 18,810,000)
Paid-up Capital: NTD 405,600,000 (USD 13,384,800)
Legal Representatives: Daniel Westberg
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of linear guideway and screw.
Staff: About 200 Employees
Listed at Stock Exchange: No
Date of Last Annual Return: 2018-07-12

HISTORY

Subject was incorporated on 1999-07-19 with registered number 16962925 as Joint Stock Company in Taiwan.

CORPORATE STRUCTURE

Factory

Address: No. 123, Sec. 1, Yuemei Rd., Shandong Li, Zhongli Dist., Taoyuan City

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Date of Registration: 32053, Taiwan
2015-07-01
Factory Registration Number: 68000167
Factory Manager: Daniel Westberg
Status: In Production
Date of Last Annual Return: 2016-03-10
Major Products: 293 General Machinery Equipment

Parent Company

Name: Jin Yong He Investment Co., Ltd. (Literal Translation)
Address: 6/F, No. 131, Sec. 3, Minsheng East Road, Songshan District,
Taipei City, Taiwan

SHAREHOLDERS

Major Shareholders Name	Subscription Shares
Jin Yong He Investment Co., Ltd. (Literal Translation)	40,536,000

Shareholder Information:

Registered Name: Jin Yong He Investment Co., Ltd. (Literal Translation)
Registered Address: 6/F, No. 131, Sec. 3, Minsheng East Road, Songshan District,
Taipei City, Taiwan
Date of Foundation: 2007-01-09
Registration Number: 28556850
Registry: Taipei City Government
Registered Capital: NTD 1,111,120
Paid-up Capital: NTD 1,000,000
Legal Representatives: Daniel Westberg
Legal Form: Joint Stock Company
Date of Last Annual Return: 2018-07-10

MANAGEMENT INFORMATION

Core Management

Directors

1

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Name Daniel Westberg
Position Chairman Of The Board

2

Name Junrong Zhang
Position Director

3

Name Jean-Michel Poloni
Position Director

4

Name Shiyun She
Position Director & Manager

Appointment Date of 2015-10-12
Manager:

5

Name Catarina Olsson
Position Supervisor

Personnel Structure

Total Employees About 200 Employees

OPERATION INFORMATION

Offices & Factories

Add Headquarters
No.123, Sec. 1, Yuemei Rd., Zhongli Dist., Taoyuan City, Taiwan

Production Information

Subject is engaged in manufacturing of linear guideway and screw, etc.
Subject has factories in Taiwan for production.

Purchase Information

The registered activities of subject:

Business Code Details
CB01990 Manufacturing of other machinery. (Components of machinery,

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	bearing, gear and empty hydraulic machinery)
F206010	Retails of hardware.
CB01010	Manufacturing of machinery and equipment.
F213080	Retails of machinery and equipment.
F213990	Retails of other machinery. (Components of machinery, bearing, gear and empty hydraulic machinery)
F113990	Wholesales of other machinery. (Components of machinery, bearing, gear and empty hydraulic machinery)
F106010	Wholesales of hardware.
F113010	Wholesales of machinery
F401030	Manufacturing and exporting industry.
F401010	International trading business.
CD01030	Manufacturing of automobile and its components (for the automobile components)
F109070	Wholesales of related products for rites, musical instrument and entertainment.
F209060	Retails of related products for rites, musical instrument and entertainment.
F214030	Retails of components and equipment of automobile and locomotive
CH01010	Manufacturing of sports goods.
CD01990	Manufacturing of other transportation tools and related components. (electric car instead of walking for disabled)
CD01040	Manufacturing of locomotive and related components.
F114020	Wholesales of locomotive.
F214020	Retails of locomotive.
F114990	Wholesales of other transportation tools and related components. (electric car instead of walking for disabled)
F214990	Retails of other transportation tools and related components. (electric car instead of walking for disabled)
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

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

Sales Information

Subject is engaged in sale of linear guideway and screw, etc.

The major products are BR-regular, BC-ball caged series, cam roller series, round shaft series, self-lubricated linear ball bearing, linear ball bearing / slide shaft / slide shaft support, roller & ground series, support unit of ball screw and so on.

It is introduced subject provides OEM services.

Subject's sales regions are domestic market, Korea, Japan, Singapore, Malaysia, Europe, etc.

Subject's major customers are manufacturing of machinery, semiconductor, etc.

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 Linear guideway and screw, etc.
Selling Terms T/T, Cash, etc.

Export

Product Linear guideway and screw, 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.

The above financial figures are based on the IFRSs Accounting System.

BANKERS

Subject declined to disclose its bank details; from other source we could not obtain the relevant information, either.

PUBLIC RECORD

Mortgage

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1
Case Type: Chattel Mortgage
Registered Number: 079847
Debtor Name: Abba Linear Tech Co., Ltd.
Registry: Economic Development Bureau of New Taipei City
Government
Name of Mortgagee: E.SUN Commercial Bank Banqiao Branch
Date of Registration: 2004-06-03
Amount of Secure Claims: NTD 7,000,000
Type of Mortgage: Machinery equipment or tools

2
Case Type: Chattel Mortgage
Registered Number: 076179
Debtor Name: Abba Linear Tech Co., Ltd.
Registry: Economic Development Bureau of New Taipei City
Government
Name of Mortgagee: E.SUN Commercial Bank Banqiao Branch
Date of Registration: 2003-06-12
Amount of Secure Claims: NTD 12,780,000
Type of Mortgage: Machinery equipment or tools

3
Case Type: Chattel Mortgage
Registered Number: 071342
Debtor Name: Abba Linear Tech Co., Ltd.
Registry: Economic Development Bureau of New Taipei City
Government
Name of Mortgagee: Taiwan Business Bank Co., Ltd.
Date of Registration: 2011-09-25
Amount of Secure Claims: NTD 9,000,000
Type of Mortgage: Machinery equipment or tools

Lawsuit

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

SPECIAL NOTE

Interview Details

Position The Operator

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
TWD	1	INR 2.38

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)