

MIRA INFORM REPORT

Report No. :	535814
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	HOTA INDUSTRIAL MFG. CO., LTD.
Registered Office :	No. 115, Renhua Road, Dali District, Taichung
Country :	Taiwan
Financials (as on) :	31.12.2017
Date of Incorporation :	16.01.1973
Com. Reg. No.:	52264848
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of gear components
No. of Employees :	1,107

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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 (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

COMPANY NAME AND ADDRESS:

Company Name: Hota Industrial Mfg. Co., Ltd.
Supplied Name: HOTA INDUSTRIAL MFG CO LTD
Trading Address: No. 12 ,Keya Rd.,Daya Township Taichung 42881 Taiwan
Supplied Address: NO. 12, KEYA RD, DAYA DISTRICT TAICHUNG 42881
Telephone Number: +886-4-2569-2299/2560-4141
Fax Number: +886-4-2566-3943/2560-9591
Website: www.hota.com.tw

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Hota Industrial Mfg. Co., Ltd.
Registered Address: No. 115, Renhua Road, Dali District, Taichung, Taiwan
Date of Foundation: 1973-1-16
Registration Number: 52264848
Registry: Department of Commerce, Ministry of Economic Affairs,
R.O.C.
Registered Capital: NTD 3,500,000,000 (USD 105,000,000)
Paid-up Capital: NTD 2,549,565,130 (USD 76,486,954)
Legal Representatives: Guorong Shen
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of gear components, etc.
Staff: 1,107 Employees
(As of 2018-4-30)
Listed at Stock Exchange: Yes; Stock Code: 1536
Date of Last Annual Return: 2018-7-311

Note: The staff number information was obtained from subject's annual report.

HISTORY

Subject was incorporated on 1973-1-16 with registered number 52264848 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Stock Exchange on 2001-9-17.

CORPORATE STRUCTURE

Factories

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1

Address: No. 115, Renhua Road, Jianmin Li, Dali District, Taichung, Taiwan
Date of Foundation: 1973-3-10
Date of Registration: 1973-3-1
Factory Registration Number: 99634391
Factory Manager: Guorong Shen
Status: In Production
Date of Last Annual Return: 2013-6-27
Major Products: 293 General purpose machinery
301 Automobile
303 Automobile parts
312 Locomotive and locomotive parts

2

Name: Chiayi Factory
Address: No.18, Dapumeiyuan District, 5th Rd., 19 Lin, Damei Li, Dalin Township,
Chiayi County 62255, Taiwan
Date of Registration: 2015-12-18
Factory Registration Number: 10000191
Factory Manager: Guorong Shen
Status: In Production
Date of Last Annual Return: 2015-12-18
Major Products: 303 Automobile parts

3

Name: Science Park Branch Factory
Address: No. 12, Keya Road, Daya District, Taichung City, Central Science
Industrial Park, Taiwan
Date of Registration: 2007-2-9
Factory Registration Number: 93A00007
Factory Manager: Guorong Shen
Status: In Production
Date of Last Annual Return: 2014-6-26
Major Products: 291 Mechanical equipment for metal processing
292 Other special mechanical equipment
293 General purpose machinery
303 Automobile parts
332 Medical equipment and supplies

4

Name: Heat Treatment Factory
Address: No. 129, Renhua Road, Jianmin Li, Dali District, Taichung City, Taiwan
Date of Registration: 2009-4-27
Factory Registration Number: 99713237
Factory Manager: Guorong Shen
Status: In Production
Date of Last Annual Return: 2009-4-27
Major Products: 254 metal treatment

Branches

1

Name Hota Industrial Mfg. Co., Ltd. Central Taiwan Science Park Branch

Registration Number	29182303
Date of Registration	2007-1-12
Status	Active
Date of Last Annual Return	--
2	
Name	Hota Industrial Mfg. Co., Ltd. Chiayi Branch
Registration Number	24807130
Date of Registration	2016-2-16
Status	Active
Date of Last Annual Return	2016-4-14

SHAREHOLDERS

Major Shareholders Name	Subscription Shares
Guorong Shen	4,490,067
Yanhui Lin	3,541,292
Meiyu Lin	3,192,000
Fengyi Huang	1,819,000
Yukong Cai	933,364
Zhong Bu Investment Co. Ltd. (Literal Translation)	10,625,475
Kao Fong Machinery Co., Ltd.	6,241,396
Hao Qing Investment Co. Ltd. (Literal Translation)	80,423
Huie Huang	800,000
Xianzhou Huang	100,277

Shareholders Information:

1

Registered Name:	Zhong Bu Investment Co. Ltd. (Literal Translation)
Registered Address:	No. 369-1, Sec. 1, Fuxing Road, South District, Taichung City, Taiwan
Date of Foundation:	2000-6-15
Registration Number:	70530853
Registry:	Taichung City Government
Registered Capital:	NTD 260,000,000
Legal Representatives:	Yuzheng Zhang

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Legal Form: Private Limited Liability Company
Date of Last Annual Return: 2016-2-17
2
Registered Name: Kao Fong Machinery Co., Ltd.
Registered Address: No. 16, Keya Road, Daya District, Taichung City, Central Science Industrial Park, Taiwan
Date of Foundation: 1979-2-3
Registration Number: 55857746
Registry: Central Taiwan Science Park Bureau, MOST
Registered Capital: NTD 1,200,000,000
Paid-up Capital: NTD 1,080,106,890
Legal Representatives: Guorong Shen
Legal Form: Joint Stock Company
Date of Last Annual Return: 2018-6-28
3
Registered Name: Hao Qing Investment Co. Ltd. (Literal Translation)
Registered Address: 1/F., No. 572, Sec. 6, Huanzhong East Road, Dali District, Taichung City, Taiwan
Date of Foundation: 2005-4-15
Registration Number: 27669764
Registry: Taichung City Government
Registered Capital: NTD 18,000,000
Legal Representatives: Yongcang Sun
Legal Form: Private Limited Liability Company
Date of Last Annual Return: 2018-9-5
4

MANAGEMENT INFORMATION

Core Management

Directors

1

Name Guorong Shen
Position Chairman of The Board

2

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Name	Yanhui Lin
Position	Deputy Chairman of The Board
3	
Name	Meiyu Lin
Position	Director
4	
Name	Fengyi Huang
Position	Director
5	
Name	Yukong Cai
Position	Director
6	
Name	Yuzheng Zhang
Position	Director
7	
Name	Tianhan Zhang
Position	Director
8	
Name	Qianci Shen
Position	Director
9	
Name	Yonglu Sun
Position	Director
10	
Name	Huie Wang
Position	Director
11	
Name	Mingfu Que
Position	Independent Director
12	
Name	Xianzhou Huang
Position	Independent Director
13	
Name	Junzhi Chen
Position	Manager
Date of Appointment	2006-7-3

Personnel Structure

Total Employees 1,107 Employees
(As of 2018-4-30)

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OPERATION INFORMATION

Offices & Factories

Headquarters
Add No. 12 ,Keya Rd.,Daya Township Taichung 42881 Taiwan

Production Information

Subject is engaged in manufacturing of gear components, etc.
Subject has factories in Taiwan for production.
Subject obtained the certification of ISO9002, QS9000 ISO/TS164, ISO14001 and etc

Purchase Information

The registered activities of subject:

Business Code	Details
CD01990	Manufacturing of other means of transport and parts.
CB01010	Manufacturing of machinery and equipment.
CB01990	Manufacturing of other machinery.
CC01990	Manufacturing of other electrical machinery and electronic equipment.
CD01040	Manufacturing of locomotive and its parts.
CD01050	Manufacturing of bicycles and their parts.
CD01030	Manufacturing of automobile and its parts.
CC01030	Manufacturing of electronics and audio-visual electronics.
CC01080	Manufacturing of IC components.
F106010	Wholesale of hardware.
F206010	Retail of hardware.
F111090	Wholesale of Building materials.
F211010	Retail of Building materials.
F401010	International trade business.
CF01011	Manufacturing of medical equipment.
F108031	Wholesale of medical equipment.
F208031	Retail of medical equipment.
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 domestic market and from abroad.
It is introduced that the companies named "China Steel Corporation", "Jan Fa Industrial Co., Ltd.", "Won-link Industrial Co., Ltd" and "Shing Kuang Heat-Treatment Co.,Ltd." Are subject's suppliers in Taiwan.

Sales Information

Subject is engaged in sale of gear components, etc.
The major products include planetary gear set, transfer case components, differentials, output shaft for truck, hydraulic/water pump gears, input and output shafts, motorcycle rear shaft and gears, input gear, gears for compressor, reduction gear set, etc.
It is introduced that the products are applied for automobiles and motorcycles, etc.

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Subject's sales regions cover domestic market and abroad.
It is introduced that subject has branches in Taiwan, Japan and USA.
Subject's major customers are manufacturers of automobiles and motorcycles, etc.

Import and export right:
Import right Yes
Export right Yes

SETTLEMENTS

Purchase

Domestic Purchase

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

Import

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

Sales

Domestic Markets

Product Gear components, etc.
Selling Terms T/T, Cash, etc.

Export

Product Gear components, etc.
Selling Terms L/C, T/T, etc.

BALANCE SHEET

Unit: NTD/000

Consolidated	2017-12-31	2016-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	1,289,871	1,703,596
Current financial assets at fair value through profit or loss		
Total current financial assets at fair value through profit or loss	63,292	70,719
Current available-for-sale financial assets		

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HOTA INDUSTRIAL MFG. CO., LTD. - 535814

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Current available-for-sale financial assets, net	88,905	53,074
Notes receivable, net		
Notes receivable, net	72,792	11,245
Accounts receivable, net		
Accounts receivable, net	1,586,980	1,169,723
Other receivables		
Other receivables, net	170,831	154,022
Inventories		
Total inventories	1,663,803	1,257,631
Other current assets		
Total other current assets	192,643	157,756
Total current assets	5,129,117	4,577,766
Non-current assets		
Non-current financial assets at cost		
Non-current financial assets at cost, net	56,006	56,125
Investments accounted for using equity method		
Investments accounted for using equity method, net	347,393	338,388
Property, plant and equipment		
Total property, plant and equipment	8,104,511	5,410,546
Intangible assets		
Total intangible assets	10,167	5,213
Deferred tax assets	48,049	45,584
Other non-current assets		
Total other non-current assets	527,171	540,660
Total non-current assets	9,093,297	6,396,516
Total assets	14,222,414	10,974,282
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	943,207	1,002,339
Short-term notes and bills payable		
Total short-term notes and bills payable	200,000	150,000
Notes payable		
Total notes payable	633,406	367,672
Accounts payable		
Total accounts payable	777,071	669,838
Other payables		
Total other payables	673,052	590,323
Current tax liabilities	71,669	144,722
Other current liabilities		
Total other current liabilities	755,111	210,843
Total current liabilities	4,053,516	3,135,737
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	3,290,597	3,357,797

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Deferred tax liabilities		
Total deferred tax liabilities	72,008	86,827
Other non-current liabilities		
Total other non-current liabilities	186,494	193,870
Total non-current liabilities	3,549,099	3,638,494
Total liabilities	7,602,615	6,774,231
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	2,549,565	2,349,565
Total capital stock	2,549,565	2,349,565
Capital surplus		
Capital surplus, additional paid-in capital		
Total capital surplus, additional paid-in capital	1,910,228	7,828
Capital surplus, treasury share transactions	0	0
Capital surplus, gain on disposals of property, plant and equipment	309	309
Capital surplus, changes in equity of associates and joint ventures accounted for using equity method	5,667	5,667
Capital surplus, others	0	0
Total capital surplus	1,916,204	13,804
Retained earnings		
Legal reserve	349,199	236,881
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	1,712,981	1,520,436
Total retained earnings	2,062,180	1,757,317
Other equity interest		
Exchange differences on translation of foreign financial statements		
Total exchange differences on translation of foreign financial statements	-17,269	241
Unrealized gains (losses) on available-for-sale financial assets		
Total unrealized gains (losses) on available-for-sale financial assets	59,830	30,429
Total other equity interest	42,561	30,670
Total equity attributable to owners of parent	6,570,510	4,151,356
Non-controlling interests	49,289	48,695
Total equity	6,619,799	4,200,051
Total liabilities and equity	14,222,414	10,974,282

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Unit: NTD/000	
Consolidated	2018-6-30
Assets	
Current assets	
Cash and cash equivalents	995,630
Current financial assets at fair value through profit or loss	143,503
Current financial assets at fair value through other comprehensive income	131,188
Current available-for-sale financial assets	0
Notes receivable, net	9,986
Accounts receivable, net	2,255,646
Other receivables	116,532
Current inventories	1,636,463
Other current assets	232,440
Total current assets	5,521,388
Non-current assets	
Non-current financial assets at fair value through other comprehensive income	66,108
Non-current financial assets at cost	0
Investments accounted for using equity method	350,794
Property, plant and equipment	8,412,749
Intangible assets	15,551
Deferred tax assets	57,276
Other non-current assets	608,762
Total non-current assets	9,511,240
Total assets	15,032,628
Liabilities and equity	
Liabilities	
Current liabilities	
Current borrowings	1,210,466
Short-term notes and bills payable	300,000
Notes payable	448,609
Accounts payable	768,357
Other payables	1,505,824
Current tax liabilities	94,720
Other current liabilities	526,945
Total current liabilities	4,854,921
Non-current liabilities	
Non-current portion of non-current borrowings	3,567,023
Deferred tax liabilities	90,540
Other non-current liabilities	179,120
Total non-current liabilities	3,836,683
Total liabilities	8,691,604
Equity	
Equity attributable to owners of parent	
Share capital	
Ordinary share	2,549,565

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Total capital stock	2,549,565
Capital surplus	
Capital surplus, additional paid-in capital	1,910,228
Capital surplus, treasury share transactions	0
Capital surplus, gain on disposals of property, plant and equipment	309
Capital surplus, changes in equity of associates and joint ventures accounted for using equity method	5,667
Capital surplus, others	0
Total capital surplus	1,916,204
Retained earnings	
Legal reserve	469,600
Unappropriated retained earnings (accumulated deficit)	1,290,232
Total retained earnings	1,759,832
Other equity interest	
Exchange differences on translation of foreign financial statements	-12,701
Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	73,850
Unrealized gains (losses) on available-for-sale financial assets	0
Gains (losses) on remeasurements of defined benefit plan	0
Total other equity interest	61,149
Total equity attributable to owners of parent	6,286,750
Non-controlling interests	54,274
Total equity	6,341,024
Total liabilities and equity	15,032,628
Number of share capital awaiting retirement	0
Equivalent issue shares of advance receipts for ordinary share	0
Number of shares in entity held by entity and by its subsidiaries	0

PROFIT AND LOSS ACCOUNT

Unit: NTD/000		
Consolidated	2017	2016
Operating revenue		
Total operating revenue	6,719,132	5,781,203
Operating costs		
Total operating costs	4,449,313	3,643,492
Gross profit (loss) from operations	2,269,819	2,137,711

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HOTA INDUSTRIAL MFG. CO., LTD. - 535814

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Gross profit (loss) from operations	2,269,819	2,137,711
Operating expenses		
Selling expenses		
Total selling expenses	524,759	388,626
Administrative expenses		
Total administrative expenses	193,574	214,823
Research and development expenses		
Total research and development expenses	126,525	146,784
Total operating expenses	844,858	750,233
Net operating income (loss)	1,424,961	1,387,478
Non-operating income and expenses		
Other income		
Total other income	55,713	62,974
Other gains and losses		
Other gains and losses, net	-67,779	-8,708
Finance costs		
Finance costs, net	47,405	55,128
Share of profit (loss) of associates and joint ventures accounted for using equity method		
Share of profit (loss) of associates and joint ventures accounted for using equity method, net	12,795	12,724
Total non-operating income and expenses	-46,676	11,862
Profit (loss) from continuing operations before tax	1,378,285	1,399,340
Tax expense (income)		
Total tax expense (income)	173,856	276,322
Profit (loss) from continuing operations	1,204,429	1,123,018
Profit (loss)	1,204,429	1,123,018
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss		
Gains (losses) on remeasurements of defined benefit plans	-7,648	-27,567
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	-648	12
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-1,300	-4,774
Components of other comprehensive income that will not be reclassified to profit or loss	-6,996	-22,781
Components of other comprehensive income that will be reclassified to profit or loss		

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Exchange differences on translation	-19,404	-22,247
Unrealised gains (losses) on valuation of available-for-sale financial assets	7,502	5,139
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss		
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	21,583	579
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-2,583	-1,341
Components of other comprehensive income that will be reclassified to profit or loss	12,264	-15,188
Other comprehensive income, net	5,268	-37,969
Total comprehensive income	1,209,697	1,085,049
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	1,204,010	1,123,189
Profit (loss), attributable to non-controlling interests	419	-171
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	1,209,103	1,084,938
Comprehensive income, attributable to non-controlling interests	594	111
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	4.81	4.78
Total basic earnings per share	4.81	4.78
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	4.80	4.77
Total diluted earnings per share	4.80	4.77

Unit: NTD/000

Consolidated

2018-1-1
2018-6-30

Operating revenue	
Total operating revenue	3,571,697
Operating costs	
Total operating costs	2,429,443
Gross profit (loss) from operations	1,142,254
Gross profit (loss) from operations	1,142,254
Operating expenses	
Selling expenses	267,027

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Administrative expenses	111,049
Research and development expenses	61,910
Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	9,280
Total operating expenses	449,266
Net operating income (loss)	692,988
Non-operating income and expenses	
Other income	
Total other income	20,536
Other gains and losses	
Other gains and losses, net	55,554
Finance costs	
Finance costs, net	27,764
Share of profit (loss) of associates and joint ventures accounted for using equity method	
Share of profit (loss) of associates and joint ventures accounted for using equity method, net	5,769
Total non-operating income and expenses	54,095
Profit (loss) from continuing operations before tax	747,083
Tax expense (income)	
Total tax expense (income)	108,871
Profit (loss) from continuing operations	638,212
Profit (loss)	638,212
Other comprehensive income	
Components of other comprehensive income that will not be reclassified to profit or loss	
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	13,260
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	3,049
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-2,360
Components of other comprehensive income that will not be reclassified to profit or loss	18,669
Components of other comprehensive income that will be reclassified to profit or loss	
Exchange differences on translation	5,793
Unrealised gains (losses) on valuation of available-for-sale financial assets	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	769
Income tax related to components of other comprehensive income that will be reclassified to profit or	1,994

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loss	
Components of other comprehensive income that will be reclassified to profit or loss	4,568
Total other comprehensive income	23,237
Total comprehensive income	661,449
Profit (loss), attributable to:	
Profit (loss), attributable to owners of parent	636,192
Profit (loss), attributable to non-controlling interests	2,020
Comprehensive income attributable to:	
Comprehensive income, attributable to owners of parent	658,827
Comprehensive income, attributable to non-controlling interests	2,622
Basic earnings per share	
Basic earnings (loss) per share from continuing operations	2.5
Total basic earnings per share	2.5
Diluted earnings per share	
Diluted earnings (loss) per share from continuing operations	2.49

CASH FLOWS

Unit: NTD/000		
Consolidated	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	1,378,285	1,399,340
Profit (loss) before tax	1,378,285	1,399,340
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	397,687	309,957
Amortization expense	6,321	4,143
Provision (reversal of provision) for bad debt expense	-12,053	-34,954
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	587	-9,017
Interest expense	47,405	55,128
Interest income	-5,101	-5,645
Share-based payments	2,400	0
Share of loss (profit) of associates and joint ventures accounted for using equity method	-12,795	-12,724
Loss (gain) on disposal of property, plan and equipment	-3,455	219
Loss (gain) on disposal of investments	1,222	2,245

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Loss (gain) on disposal of investments accounted for using equity method	-16,190	0
Total adjustments to reconcile profit (loss)	406,028	309,352
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets held for trading	6,840	106,483
Decrease (increase) in notes receivable	-60,745	644
Decrease (increase) in accounts receivable	-390,597	25,117
Decrease (increase) in other receivable	-3,432	-100,521
Decrease (increase) in inventories	-409,393	12,836
Decrease (increase) in other current assets	-17,273	0
Decrease (increase) in other operating assets	-13,003	59,695
Total changes in operating assets	-887,603	104,254
Changes in operating liabilities		
Increase (decrease) in notes payable	265,734	34,192
Increase (decrease) in accounts payable	109,895	223,300
Increase (decrease) in other payable	-46,843	127,612
Increase (decrease) in other current liabilities	1,878	-17,008
Increase (decrease) in other operating liabilities	-4,944	-61,232
Total changes in operating liabilities	325,720	306,864
Total changes in operating assets and liabilities	-561,883	411,118
Total adjustments	-155,855	720,470
Cash inflow (outflow) generated from operations	1,222,430	2,119,810
Interest received	4,948	5,645
Interest paid	-47,979	-54,690
Income taxes refund (paid)	-260,310	-324,041
Net cash flows from (used in) operating activities	919,089	1,746,724
Cash flows from (used in) investing activities		
Acquisition of available-for-sale financial assets	-30,342	-1,119
Proceeds from disposal of available-for-sale financial assets	910	2,197
Proceeds from disposal of held-to-maturity financial assets	0	2,000
Acquisition of financial assets at cost	0	-38,421
Proceeds from disposal of financial	0	8,331

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assets at cost		
Acquisition of investments accounted for using equity method	-7,650	-3,262
Proceeds from disposal of investments accounted for using equity method	5,484	0
Acquisition of property, plant and equipment	-2,902,890	-1,296,013
Proceeds from disposal of property, plant and equipment	31,354	1,730
Increase in refundable deposits	-4,847	0
Decrease in refundable deposits	0	1,636
Acquisition of intangible assets	-10,088	-3,951
Increase in other non-current assets	-70,091	0
Decrease in other non-current assets	-21,476	-71,315
Dividends received	12,037	13,931
Net cash flows from (used in) investing activities	-2,997,599	-1,384,256
Cash flows from (used in) financing activities		
Increase in short-term loans	0	457,234
Decrease in short-term loans	-51,297	0
Increase in short-term notes and bills payable	50,000	150,000
Proceeds from long-term debt	2,129,297	1,882,454
Repayments of long-term debt	-1,652,085	-1,082,111
Cash dividends paid	-892,349	-751,861
Proceeds from issuing shares	2,100,000	0
Net cash flows from (used in) financing activities	1,683,566	655,716
Effect of exchange rate changes on cash and cash equivalents	-18,781	828
Net increase (decrease) in cash and cash equivalents	-413,725	1,019,012
Cash and cash equivalents at beginning of period	1,703,596	684,584
Cash and cash equivalents at end of period	1,289,871	1,703,596
Cash and cash equivalents reported in the statement of financial position	1,289,871	1,703,596

Unit: NTD/000

Consolidated		2018-1-1 2018-6-30
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax		747,083
Profit (loss) before tax		747,083
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense		233,211

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Amortization expense	4,355
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	9,280
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	2,227
Interest expense	27,764
Interest income	-3,971
Share-based payments	0
Share of loss (profit) of associates and joint ventures accounted for using equity method	-5,769
Loss (gain) on disposal of property, plan and equipment	-1,408
Loss (gain) on disposal of investments	-1,712
Total adjustments to reconcile profit (loss)	263,977
Changes in operating assets and liabilities	
Changes in operating assets	
Adjustments for decrease (increase) in financial assets held for trading	0
Decrease (increase) in financial assets at fair value through profit or loss, mandatorily measured at fair value	-82,438
Decrease (increase) in notes receivable	63,637
Decrease (increase) in accounts receivable	-677,234
Decrease (increase) in other receivable	64,703
Adjustments for decrease (increase) in inventories	28,777
Adjustments for decrease (increase) in other current assets	-37,384
Total changes in operating assets	-639,939
Changes in operating liabilities	
Increase (decrease) in notes payable	-184,797
Increase (decrease) in accounts payable	-10,155
Increase (decrease) in other payable	18,300
Adjustments for increase (decrease) in other current liabilities	13,555
Increase (decrease) in other operating liabilities	-8,056
Total changes in operating liabilities	-171,153
Total changes in operating assets and liabilities	-811,092
Total adjustments	-547,115
Cash inflow (outflow) generated from operations	199,968
Interest received	3,398
Interest paid	-27,766
Cash flows from (used in) operating activities, direct method	
Income taxes refund (paid)	-76,149
Net cash flows from (used in) operating activities	99,451
Cash flows from (used in) investing activities	
Acquisition of financial assets at fair value through other comprehensive income	-30,256
Acquisition of available-for-sale financial assets	0
Proceeds from disposal of available-for-sale financial assets	0
Proceeds from disposal of investments accounted for using equity method	4,282

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Acquisition of property, plant and equipment	-705,840
Proceeds from disposal of property, plant and equipment	3,833
Increase in refundable deposits	-774
Acquisition of intangible assets	-9,285
Increase in other non-current assets	-54,879
Net cash flows from (used in) investing activities	-792,919
Cash flows from (used in) financing activities	
Increase in short-term loans	261,654
Decrease in short-term loans	0
Increase in short-term notes and bills payable	100,000
Decrease in short-term notes and bills payable	0
Proceeds from long-term debt	827,014
Repayments of long-term debt	-793,397
Proceeds from issuing shares	0
Change in non-controlling interests	1,581
Net cash flows from (used in) financing activities	396,852
Effect of exchange rate changes on cash and cash equivalents	2,375
Net increase (decrease) in cash and cash equivalents	-294,241
Cash and cash equivalents at beginning of period	1,289,871
Cash and cash equivalents at end of period	995,630
Cash and cash equivalents reported in the statement of financial position	995,630

Note: Subject didn't submit its individual financial information; we obtained its consolidated financials as above for reference.

BANKERS

1	
Name	Hua Nan Commercial Bank, Ltd.
2	
Name	Land Bank of Taiwan Co., Ltd.

PUBLIC RECORD

Mortgage

1	
Case Type:	Chattel Mortgage
Registered Number:	116381
Debtor Name:	Hota Industrial Mfg. Co., Ltd.
Registry:	MOEA Central Office
Name of Mortgagee:	Bangkok Bank Public Co., Ltd. Taichung branch
Date of Registration:	2018-3-22
Amount of Secure Claims:	NTD 10,080,000

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Type of Mortgage:	Machine equipment or tools.
2	
Case Type:	Chattel Mortgage
Registered Number:	115825
Debtor Name:	Hota Industrial Mfg. Co., Ltd.
Registry:	MOEA Central Office
Name of Mortgagee:	Land Bank of Taiwan Co., Ltd. Zhonggang Branch
Date of Registration:	2017-12-15
Amount of Secure Claims:	NTD 215,310,000
Type of Mortgage:	Machine equipment or tools.
3	
Case Type:	Chattel Mortgage
Registered Number:	115540
Debtor Name:	Hota Industrial Mfg. Co., Ltd.
Registry:	MOEA Central Office
Name of Mortgagee:	Bangkok Bank Public Co., Ltd. Taichung branch
Date of Registration:	2017-10-31
Amount of Secure Claims:	NTD 19,540,000
Type of Mortgage:	Machine equipment or tools.
4	
Case Type:	Chattel Mortgage
Registered Number:	115539
Debtor Name:	Hota Industrial Mfg. Co., Ltd.
Registry:	MOEA Central Office
Name of Mortgagee:	Shanghai Commercial Savings Bank Co. Ltd. Dali Branch
Date of Registration:	2017-10-31
Amount of Secure Claims:	NTD 57,360,000
Type of Mortgage:	Machine equipment or tools.
5	
Case Type:	Chattel Mortgage
Registered Number:	115538
Debtor Name:	Hota Industrial Mfg. Co., Ltd.
Registry:	MOEA Central Office
Name of Mortgagee:	Hua Nan Commercial Bank, Ltd. Shuinan Branch
Date of Registration:	2017-10-31
Amount of Secure Claims:	NTD 15,320,000
Type of Mortgage:	Machine equipment or tools.
6	
Case Type:	Chattel Mortgage
Registered Number:	115354
Debtor Name:	Hota Industrial Mfg. Co., Ltd.
Registry:	MOEA Central Office
Name of Mortgagee:	Chang Hua Commercial Bank Co., Ltd. Daya Branch
Date of Registration:	2017-9-18
Amount of Secure Claims:	NTD 30,816,000
Type of Mortgage:	Machine equipment or tools.
7	
Case Type:	Chattel Mortgage
Registered Number:	115167

Debtor Name: Hota Industrial Mfg. Co., Ltd.
Registry: MOEA Central Office
Name of Mortgagee: Shanghai Commercial Savings Bank Co. Ltd. Dali Branch
Date of Registration: 2017-8-9
Amount of Secure Claims: NTD 51,100,000
Type of Mortgage: Machine equipment or tools.
8
Case Type: Chattel Mortgage
Registered Number: 114762
Debtor Name: Hota Industrial Mfg. Co., Ltd.
Registry: MOEA Central Office
Name of Mortgagee: Shanghai Commercial Savings Bank Co. Ltd. Dali Branch
Date of Registration: 2017-5-31
Amount of Secure Claims: NTD 20,000,000
Type of Mortgage: Machine equipment or tools.
9
Case Type: Chattel Mortgage
Registered Number: 116763
Debtor Name: Hota Industrial Mfg. Co., Ltd.
Registry: MOEA Central Office
Name of Mortgagee: Hua Nan Commercial Bank, Ltd, Shuinan Branch
Date of Registration: 2018-5-17
Amount of Secure Claims: NTD 93,090,000
Type of Mortgage: Machine, equipment or tools.
10
Case Type: Chattel Mortgage
Registered Number: 116464
Debtor Name: Hota Industrial Mfg. Co., Ltd.
Registry: MOEA Central Office
Name of Mortgagee: Taiwan Business Bank, Taiping Branch
Date of Registration: 2018-4-3
Amount of Secure Claims: NTD 28,825,000
Type of Mortgage: Machine, equipment or tools.

Note: There were 63 charges of the subject in local registry, we provided 10 recent records as above for references.

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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99
TWD	1	INR 2.36

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)