

MIRA INFORM REPORT

Report No. :	529237
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	HIWIN TECHNOLOGIES CORP
Registered Office :	No. 7, Jingke Road, Wenshan Li, Nantun District, Taichung City, Taiwan
Country :	Taiwan
Financials (as on) :	31.12.2017
Date of Incorporation :	11.10.1989
Com. Reg. No.:	23503047
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of ballscrew and bearings
No. of Employees :	5000

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 (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

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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: Hiwin Technologies Corp.
Supplied Name: HIWIN TECHNOLOGIES CORP
Trading Address: No. 7, Jingke Road, Wenshan Li, Nantun District, Taichung
City, Taiwan
Supplied Address: Taiwan
Telephone Number: +886-4-2359-4510
Fax Number: +886-4-2359-4420
E-mail: judy.lee@hiwin.com.tw
Website: www.hiwin.com.tw
Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Hiwin Technologies Corp.
Registered Address: No. 7, Jingke Road, Wenshan Li, Nantun District, Taichung
City, Taiwan
Date of Foundation: 1989-10-11
Registration Number: 23503047
Registry: Department of Commerce, Ministry of Economic Affairs,
R.O.C.
Registered Capital: NTD 3,000,000,000 (USD 97,200,000)

Paid-up Capital: NTD 2,885,620,260 (USD 93,494,096.42)
Legal Representatives: Yongcai Zhuo
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of ballscrew and bearings.
Staff: About 5000 employees
Listed at Stock Exchange: Yes; Stock Code: 2049
Date of Last Annual Return: 2018-08-22

HISTORY

Subject was incorporated on 1989-10-11 with registered number 23503047 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Stock Exchange on 2009-06-26.

CORPORATE STRUCTURE

Factories:

- 1
Name: Yunke The 3rd Factory
Address: No. 26, Linkejia Rd., 6, Changan Li, Douliu City, Yunlin County, Taiwan
Date of Registration: 2013-05-20
Factory Registration Number: 09000306
Factory Manager: Yongcai Zhuo
Status: In Production
Date of Last Annual Return: 2017-10-27
Major Products: 259 other metal products
293 general machinery equipment
- 2
Name: Dapumei The 1st Factory
Address: No. 28, Dapumeiyuan Dist., 5th Rd., Damei Li, Dalin Township, Chiayi County, Taiwan
Date of Registration: 2018-03-27
Factory Registration Number: 10000303
Factory Manager: Yongcai Zhuo
Status: In Production
Date of Last Annual Return: 2018-03-27
Major Products: 259 other metal products
293 general machinery equipment
- 3
Name: Dapumei The 3rd Factory
Address: No. 14, Dapumeiyuan Dist., 5th Rd., Damei Li, Dalin Township, Chiayi County, Taiwan
Date of Registration: 2018-02-12
Factory Registration Number: 10000298
Factory Manager: Yongcai Zhuo
Status: In Production
Date of Last Annual Return: 2018-02-12
Major Products: 259 other metal products
293 general machinery equipment
- 4
Name: Industrial The 3rd Factory
Address: No. 7, Xiehe Li Industrial Zone 35th Rd., Histun Dist., Taichung City, Taiwan
Date of Registration: 2015-11-13
Factory Registration Number: 66004147
Factory Manager: Yongcai Zhuo
Status: In Production
Date of Last Annual Return: 2017-12-22
Major Products: 293 general machinery equipment
- 5
Name: Industrial The 4th Factory
Address: No. 30, Xiehe Li Industrial Zone 37th Rd., Histun Dist., Taichung City,

Date of Registration:	Taiwan 2013-11-08
Factory Registration Number:	66002283
Factory Manager:	Yongcai Zhuo
Status:	In Production
Date of Last Annual Return:	2013-11-08
Major Products:	292 other specialized equipment
6	
Name:	Industrial The 6th Factory
Address:	No. 42, Jingke 8th Rd., Wenshan Li, Nantun Dist., Taichung City, Taiwan
Date of Registration:	2014-10-08
Factory Registration Number:	66003114
Factory Manager:	Yongcai Zhuo
Status:	In Production
Date of Last Annual Return:	2014-10-08
Major Products:	293 general machinery equipment
7	
Name:	Industrial The 7th Factory
Address:	No. 6, Jingke 3th Rd., Wenshan Li, Nantun Dist., Taichung City, Taiwan
Date of Registration:	2015-04-16
Factory Registration Number:	66003576
Factory Manager:	Yongcai Zhuo
Status:	In Production
Date of Last Annual Return:	2015-04-16
Major Products:	293 general machinery equipment
8	
Name:	Jingke The 2nd Factory
Address:	No. 13, Jingke 8th Rd., Chunshe Li, Nantun Dist., Taichung City, Taiwan
Date of Registration:	2018-03-26
Factory Registration Number:	66006313
Factory Manager:	Yongcai Zhuo
Status:	In Production
Date of Last Annual Return:	2018-03-26
Major Products:	259 other metal products 293 general machinery equipment
Branch:	
Name	Dapumei Branch
Registration Number	51571919
Date of Registration	2017-11-24
Status	Active
Date of Last Annual Return	2018-05-30
Related Companies:	
1	
Name:	Luren Precision Co., Ltd.
Address:	No. 1-9, Li Hsin 1st Rd., Hsinchu Science Park, Hsin-Chu, Taiwan 30078

HIWIN TECHNOLOGIES CORP - 529237

PAGE NO. : 7

Telephone Number: +886-3578-6767
Fax Number: +886-3578-4933
Principal activities: Gear cutting tools and gear grinding machines, etc.
2
Name: Eterbright Solar Corporation
Address: No. 442-1, Zhonghua Rd., Toufen City, Miaoli County 351, Taiwan
Telephone Number: +886-3762-7668
Fax Number: +886-3762-7778
Principal activities: Solar product, etc.

Offices:

1
Name Germany Office
Telephone Number: +49-781-93278-0
Fax Number: +49-781-93278-90
2
Name USA Office
Telephone Number: +49-781-93278-0
Fax Number: +1-847-8272291
3
Name Switzerland Office
Telephone Number: +41-55-2250025
Fax Number: +41-55-2250020
5
Name Suzhou Office
Telephone Number: +86-512-80685599
6
Name Japan Office
7
Name Singapore Office

Notes: The above information is from public files.

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Yongcai Zhuo	13,016,464
Jincai Chen	4,046,343
Xunqin Li	12,963,014
Wenheng Zhuo	5,694,784
Huiqing Cai	4,150,797
Sanxing Investment Company Limited (Literal Translation)	3,296,000

Shareholder Information:

Registered Name:	Sanxing Investment Company Limited (Literal Translation)
Registered Address:	7F., No. 372, Linsen N. Rd., Zhongshan Dist., Taipei City, Taiwan
Date of Foundation:	1997-04-23
Registration Number:	97447365
Registry:	Taipei City Government
Registered Capital:	NTD 80,000,000
Paid-up Capital:	NTD 80,000,000
Legal Representatives:	Jingyi Huang
Legal Form:	Join Stock Company
Date of Last Annual Return:	2016-12-09

MANAGEMENT INFORMATION

Core Management

Directors:

1	
Name	Yongcai Zhuo
Position	Chairman of the Board
2	
Name	Jincai Chen
Position	Vice Chairman of the Board
3	
Name	Xunqin Li
Position	Director
4	
Name	Wenheng Zhuo

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Position	Director
5 Name	Huiqing Cai
Position	Director & Manager
Date of Appointment	2008-07-01
6 Name	Sanxing Investment Company Limited (Literal Translation)
Position	Director
7 Name	Zhenghe Jiang
Position	Independent Director
8 Name	Qinghui Chen
Position	Independent Director
9 Name	Liming Tu
Position	Independent Director

Personnel Structure

Total Employees About 5000 employees

OPERATION INFORMATION

Offices & Factories

Add Headquarters
No. 7, Jingke Road, Wenshan Li, Nantun District, Taichung City,
Taiwan

Production Information

- Subject is engaged in manufacturing of ballscrew and bearings, etc.
- Subject has factories in Yunlin County and Taichung City, Taiwan for production.
- Subject has obtained the certifications of ISO 9001, ISO 14001, OHSAS 18001 and ISO 13485, etc.

Purchase Information

The registered activities of subject:

Business Code	Details
CB01010	Manufacturing of machinery equipment
CB01990	Manufacturing of other machineries
CC01010	Manufacturing of power generation, transmission and distribution machinery
CD01030	Manufacturing of cars and their parts

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CD01990	Manufacturing of other means of transport and their parts
CD01060	Manufacturing of aircraft and its parts
CF01011	Manufacturing of medical equipment
F108031	Wholesale of medical equipment
F208031	Retail of medical equipment
F401010	International trade
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The components and raw materials for production are mostly purchased in domestic market.

Sales Information

- Subject is engaged in sale of ballscrew and bearings, etc.
- The major products are ballscrews, linear guideway, bearings, robot, linear motor, linear actuator and so on.
- Subject's sales regions include domestic market, Asia, Mid-East, Switzerland, the U.S., Europe, Africa, Australia, etc.
- Subject's general delivery lead time of ballscrews is about 30 to 45 days; the general delivery lead time of bearings is about 30 to 60 days.
- Two of subject's major customers are Rofin Sinar Technologies Inc., Viking Pump Inc.

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

The subject has little import.

Sales

Domestic Markets Product	Ballscrew and bearings, etc.
Selling Terms	T/T, Cash, etc.

Export Product	Ballscrew and bearings, etc.
Selling Terms	L/C, T/T, etc.

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FINANCIALS

Balance Sheet

Unit: NTD/000

Consolidated	2017-12-31	2016-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	2,752,876	2,101,898
Current financial assets at fair value through profit or loss		
Total current financial assets at fair value through profit or loss	548	6,347
Notes receivable, net		
Notes receivable, net	792,084	576,418
Notes receivable due from related parties, net		
Notes receivable due from related parties, net	2,835	1,347
Accounts receivable, net		
Accounts receivable, net	3,588,337	4,007,952
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	28,527	18,100
Inventories		
Total inventories	5,394,388	4,457,676
Other current assets		
Total other current assets	552,027	498,372
Total current assets	13,111,622	11,668,110
Non-current assets		
Held-to-maturity non-current financial assets		
Non-current held-to-maturity financial assets, net	2,919	3,033
Non-current financial assets at cost		
Non-current financial assets at cost, net	320,464	354,464
Investments accounted for using equity method		
Investments accounted for using equity method, net	161,910	138,420
Property, plant and equipment		
Total property, plant and equipment	21,303,831	17,796,029
Intangible assets		
Goodwill	177,915	192,388
Total intangible assets	177,915	192,388
Deferred tax assets	262,196	247,164

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Other non-current assets		
Prepayments for business facilities	1,873,978	2,323,606
Guarantee deposits paid	59,938	70,959
Long-term prepaid rents	170,331	85,316
Other non-current assets, others		
Total other non-current assets, others	128,454	87,036
Total other non-current assets	2,232,701	2,566,917
Total non-current assets	24,461,936	21,298,415
Total assets	37,573,558	32,966,525
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	4,951,437	4,721,176
Current financial liabilities at fair value through profit or loss		
Total current financial liabilities at fair value through profit or loss	3,038	2,082
Notes payable		
Total notes payable	8,815	10,905
Accounts payable		
Total accounts payable	4,061,777	2,078,091
Accounts payable to related parties		
Total accounts payable to related parties	241,775	163,514
Other payables		
Other accrued expenses	1,744,921	1,296,836
Total other payables	1,744,921	1,296,836
Current tax liabilities	347,338	91,951
Other current liabilities		
Long-term liabilities, current portion		
Total long-term liabilities, current portion	1,754,159	2,103,196
Other current liabilities, others	205,479	188,453
Total other current liabilities	1,959,638	2,291,649
Total current liabilities	13,318,739	10,656,204
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	7,087,273	7,051,379
Deferred tax liabilities		
Total deferred tax liabilities	238,446	174,895
Other non-current liabilities		
Net defined benefit liability, non-current	319,857	275,387
Other non-current liabilities, others	9,394	8,742
Total other non-current liabilities	329,251	284,129
Total non-current liabilities	7,654,970	7,510,403
Total liabilities	20,973,709	18,166,607
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	2,801,573	2,746,640

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Total capital stock	2,801,573	2,746,640
Capital surplus		
Total capital surplus	308,630	308,630
Retained earnings		
Legal reserve	1,893,024	1,760,342
Special reserve	265,533	91,624
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	11,275,276	9,459,908
Total retained earnings	13,433,833	11,311,874
Other equity interest		
Total other equity interest	-250,940	-265,533
Total equity attributable to owners of parent	16,293,096	14,101,611
Non-controlling interests	306,753	698,307
Total equity	16,599,849	14,799,918
Total liabilities and equity	37,573,558	32,966,525
Equivalent issue shares of advance receipts for ordinary share	0	0
Number of shares in entity held by entity and by its subsidiaries	0	0

Profit and Loss Account

Unit: NTD/000

Consolidated	2017	2016
Operating revenue		
Total operating revenue	21,164,764	16,118,298
Operating costs		
Total operating costs	13,582,126	10,816,253
Gross profit (loss) from operations	7,582,638	5,302,045
Gross profit (loss) from operations	7,582,638	5,302,045
Operating expenses		
Selling expenses		
Total selling expenses	1,530,831	1,550,143
Administrative expenses		
Total administrative expenses	1,515,397	1,369,327
Research and development expenses		
Total research and development expenses	1,191,309	931,668
Total operating expenses	4,237,537	3,851,138
Net operating income (loss)	3,345,101	1,450,907
Non-operating income and expenses		
Other income		
Interest income		
Interest income from bank deposits	37,898	16,399
Interest income from financial assets measured at amortised cost	0	0

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Interest income from investments in debt instrument without active market	0	0
Interest income from held-to-maturity financial assets	0	0
Other interest income	0	0
Total interest income	37,898	16,399
Rent income	0	0
Royalty income	0	0
Dividend income	0	0
Gain recognised in bargain purchase transaction	0	0
Other income, others	165,319	223,872
Total other income	203,217	240,271
Other gains and losses		
Foreign exchange gains	28,830	-378,412
Miscellaneous disbursements	41,005	8,866
Losses on financial assets (liabilities) at fair value through profit or loss	67,577	-35,561
Impairment loss		
Total impairment loss	548,473	8,800
Other gains and losses, net	-628,225	-360,517
Finance costs		
Finance costs, net	131,357	160,122
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	23,399	19,158
Total non-operating income and expenses	-532,966	-261,210
Profit (loss) from continuing operations before tax	2,812,135	1,189,697
Tax expense (income)		
Total tax expense (income)	560,615	228,920
Profit (loss) from continuing operations	2,251,520	960,777
Profit (loss)	2,251,520	960,777
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	-53,292	-3,697
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-8,357	-3,840
Components of other comprehensive income that will not be reclassified to profit or loss	-44,935	143

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Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	17,610	-209,194
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	2,978	-35,694
Components of other comprehensive income that will be reclassified to profit or loss	14,632	-173,500
Other comprehensive income, net	-30,303	-173,357
Total comprehensive income	2,221,217	787,420
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	2,738,019	1,326,815
Profit (loss), attributable to non-controlling interests	-486,499	-366,038
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	2,709,808	1,152,567
Comprehensive income, attributable to non-controlling interests	-488,591	-365,147
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	9.77	4.74
Total basic earnings per share	9.77	4.74
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	9.75	4.72
Total diluted earnings per share	9.75	4.72

Cash Flows

Unit: NTD/000		
Consolidated	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	2,812,135	1,189,697
Profit (loss) before tax	2,812,135	1,189,697
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	1,581,949	1,488,016
Amortization expense	31,628	31,510
Provision (reversal of provision) for bad debt expense	-53,096	-48,815
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	2,490	-4,265

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Interest expense	131,357	160,122
Interest income	-37,898	-16,399
Dividend income	-3,300	-2,356
Share of loss (profit) of associates and joint ventures accounted for using equity method	-23,399	-19,158
Loss (gain) on disposal of property, plan and equipment	2,784	4,343
Impairment loss on financial assets	34,000	8,800
Impairment loss on non-financial assets	406,458	276,355
Unrealized foreign exchange loss (gain)	-29,599	88,506
Other adjustments to reconcile profit (loss)	114	113
Total adjustments to reconcile profit (loss)	2,043,488	1,966,772
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets held for trading	4,265	-1,864
Decrease (increase) in notes receivable	-225,674	-51,228
Decrease (increase) in accounts receivable	486,022	777,693
Decrease (increase) in inventories	-695,402	795,758
Decrease (increase) in other current assets	-123,420	207,347
Total changes in operating assets	-554,209	1,727,706
Changes in operating liabilities		
Increase (decrease) in notes payable	-2,096	4,889
Increase (decrease) in accounts payable	2,046,559	10,115
Increase (decrease) in other payable	552,078	97,026
Increase (decrease) in other current liabilities	16,924	28,039
Increase (decrease) in net defined benefit liability	-8,822	-5,233
Total changes in operating liabilities	2,604,643	134,836
Total changes in operating assets and liabilities	2,050,434	1,862,542
Total adjustments	4,093,922	3,829,314
Cash inflow (outflow) generated from operations	6,906,057	5,019,011
Interest received	27,309	21,305
Dividends received	3,300	2,356
Interest paid	-131,171	-160,974
Income taxes refund (paid)	-239,523	-453,128
Net cash flows from (used in) operating activities	6,565,972	4,428,570
Cash flows from (used in) investing		

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activities		
Acquisition of property, plant and equipment	-3,555,837	-2,604,124
Proceeds from disposal of property, plant and equipment	4,475	13,624
Increase in refundable deposits	10,600	36,976
Decrease in other financial assets	68,567	334,125
Increase in other non-current assets	-68,861	181,650
Increase in prepayments for business facilities	-1,785,874	-1,477,421
Increase in other prepayments	-89,502	0
Dividends received	3,961	3,989
Net cash flows from (used in) investing activities	-5,412,471	-3,511,181
Cash flows from (used in) financing activities		
Increase in short-term loans	232,065	-1,410,118
Proceeds from long-term debt	1,830,647	3,321,942
Repayments of long-term debt	-2,139,872	-1,779,721
Decrease in lease payable	0	-2,645
Increase in other non-current liabilities	928	-146
Cash dividends paid	-439,462	-565,485
Acquisition of ownership interests in subsidiaries	-8,156	0
Change in non-controlling interests	26,332	77,253
Net cash flows from (used in) financing activities	-497,518	-358,920
Effect of exchange rate changes on cash and cash equivalents	-5,005	-65,934
Net increase (decrease) in cash and cash equivalents	650,978	492,535
Cash and cash equivalents at beginning of period	2,101,898	1,609,363
Cash and cash equivalents at end of period	2,752,876	2,101,898
Cash and cash equivalents reported in the statement of financial position	2,752,876	2,101,898

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

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

BANKERS

Name Bank of Taiwan

PUBLIC RECORD

Mortgage

We provide the latest 10 records for your reference.

- 1
Case Type: Chattel Mortgage
Registered Number: 115809
Debtor Name: Hiwin Technologies Corp.
Registry: MOEA Central Office
Name of Mortgagee: The Export-Import Bank of Roc, Taichung Branch
Date of Registration: 2017-12-15
Amount of Secure Claims: NTD 44,200,000
Type of Mortgage: Machinery equipment or tools, etc.
- 2
Case Type: Chattel Mortgage
Registered Number: 115783
Debtor Name: Hiwin Technologies Corp.
Registry: MOEA Central Office
Name of Mortgagee: Sales Department of Bank of Taiwan
Date of Registration: 2017-12-12
Amount of Secure Claims: NTD 134,400,000
Type of Mortgage: Machinery equipment or tools, etc.
- 3
Case Type: Chattel Mortgage
Registered Number: 112213
Debtor Name: Hiwin Technologies Corp.
Registry: MOEA Central Office
Name of Mortgagee: The Export-Import Bank of Roc, Taichung Branch
Date of Registration: 2015-10-20
Amount of Secure Claims: NTD 61,620,000
Type of Mortgage: Machinery equipment or tools, etc.
- 4
Case Type: Chattel Mortgage
Registered Number: 109262
Debtor Name: Hiwin Technologies Corp.
Registry: MOEA Central Office
Name of Mortgagee: Bank of Taiwan, Taichung Industrial Zone Branch
Date of Registration: 2014-02-13
Amount of Secure Claims: NTD 60,420,000
Type of Mortgage: Machinery equipment or tools, etc.

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5

Case Type: Chattel Mortgage
Registered Number: 106982
Debtor Name: Hiwin Technologies Corp.
Registry: MOEA Central Office
Name of Mortgagee: Bank of Taiwan, Taichung Industrial Zone Branch
Date of Registration: 2012-12-11
Amount of Secure Claims: NTD 476,400,000
Type of Mortgage: Machinery equipment or tools, etc.

6

Case Type: Chattel Mortgage
Registered Number: 108387
Debtor Name: Hiwin Technologies Corp.
Registry: MOEA Central Office
Name of Mortgagee: Bank of Taiwan, Taichung Industrial Zone Branch
Date of Registration: 2013-08-29
Amount of Secure Claims: NTD 138,000,000
Type of Mortgage: Machinery equipment or tools, etc.

7

Case Type: Chattel Mortgage
Registered Number: 005808
Debtor Name: Hiwin Technologies Corp.
Registry: Economic Development Bureau of Taichung City
Government
Name of Mortgagee: Bank of Taiwan
Date of Registration: 2018-04-30
Amount of Secure Claims: NTD 466,800,000
Type of Mortgage: Machinery equipment or tools, etc.

8

Case Type: Chattel Mortgage
Registered Number: 005549
Debtor Name: Hiwin Technologies Corp.
Registry: Economic Development Bureau of Taichung City
Government
Name of Mortgagee: The Export-Import Bank of Roc
Date of Registration: 2017-12-21
Amount of Secure Claims: NTD 13,130,000
Type of Mortgage: Machinery equipment or tools, etc.

9

Case Type: Chattel Mortgage
Registered Number: 005535
Debtor Name: Hiwin Technologies Corp.
Registry: Economic Development Bureau of Taichung City
Government
Name of Mortgagee: Bank of Taiwan
Date of Registration: 2017-12-15
Amount of Secure Claims: NTD 224,400,000
Type of Mortgage: Machinery equipment or tools, etc.

10

HIWIN TECHNOLOGIES CORP - 529237

PAGE NO. : 20

Case Type: Chattel Mortgage
Registered Number: 004674
Debtor Name: Hiwin Technologies Corp.
Registry: Economic Development Bureau of Taichung City
Government
Name of Mortgagee: Bank of Taiwan
Date of Registration: 2016-11-11
Amount of Secure Claims: NTD 93,600,000
Type of Mortgage: Machinery equipment or tools, etc.

LAWSUIT

Trial Number: 2015, zhongbu, 1053
Date of Trial: 2015-05-14
Reason: Payment of year-end bonus
Claimant: Zifei Zeng
Defendant: Hiwin Technologies Corp.

SPECIAL NOTE

Interview Details
Name: Ms. Li
Department: Sales Department

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
TWD	1	INR 2.35

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)