

MIRA INFORM REPORT

Report No. :	531996
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	YING HAN TECHNOLOGY CO., LTD.
Registered Office :	No.50, Keji 1st Rd., Annan Dist., Tainan City 70955, Taiwan (R.O.C.)
Country :	Taiwan
Financials (as on) :	31.12.2017 [Consolidated]
Date of Incorporation :	24.01.2008
Com. Reg. No.:	28919500
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sale of Machinery Equipment.
No. of Employees :	Not Available

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 :	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

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: YING HAN TECHNOLOGY CO., LTD.
Supplied Name: YING HANG TECHNOLOGY CO LTD
Trading Address: No.50, Keji 1st Rd., Annan Dist., Tainan City 70955, Taiwan (R.O.C.)
Supplied Address: 50 KEJI 1ST ROAD, ANNAN DIST TAIWAN ROC TAINAN 709
Telephone Number: +886-6-384-3188
Fax Number: +886-6-384-3205
E-mail: sales@ylm.com.tw
ylm.de@ylm.com.tw

Notes: The exact name and address are as above. The supplied name is incorrect.

COMPANY IDENTIFICATION DETAILS

Registered Name: YING HAN TECHNOLOGY CO., LTD.
Registered Address: No.50, Keji 1st Rd., Annan Dist., Tainan City 70955, Taiwan (R.O.C.)
Date of Foundation: 2008-1-24
Registration Number: 28919500
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital: NTD 700,000,000 (USD 22,400,000)
Paid-up Capital: NTD 675,460,000 (USD 21,614,720)
Legal Representatives: Bingnan Hu
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of machinery equipment.
Staff: N/A
Listed at Stock Exchange: Yes; Stock Code: 4562
Date of Last Annual Return: 2018-7-20

Note: We did not obtain subject's staff number during this investigation.

HISTORY

Subject was incorporated on 2008-1-24 with registered number 28919500 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Stock Exchange on 2017-8-21.

CORPORATE STRUCTURE

Factories

1	
Address:	No.50, Keji 1st Rd., Annan Dist., Tainan City 70955, Taiwan
Date of Registration:	2013-8-21
Factory Registration Number:	67000695
Factory Manager:	Bingnan Hu
Status:	In Production
Date of Last Annual Return:	2013-8-21
Major Products:	293 General machinery equipment
2	
Address:	Block B, No. 46, Huangong Rd., Wangxing Li, Yongkang Dist., Tainan City, Taiwan
Date of Registration:	2008-2-26
Factory Registration Number:	99711394
Factory Manager:	Bingnan Hu
Status:	In Production
Date of Last Annual Return:	2008-2-26
Major Products:	251 Metal hand tools and molds 293 General machinery equipment
3	
Address:	No.68, Keji 5th Rd., Annan Dist., Tainan City 70955, Taiwan
Date of Registration:	2016-6-27
Factory Registration Number:	67001535
Factory Manager:	Bingnan Hu
Status:	In Production
Date of Last Annual Return:	2016-6-27
Major Products:	293 General machinery equipment

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Yinglin Investment Co. Limited (Literal translation)	13,642,000
Junjia Hu	2,440,600
Yingtong Fang	285,000

Shareholder Information:

Registered Name: Yinglin Investment Co. Limited (Literal translation)

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Registered Address: 1/F, No.46, Huangong Rd., Yongkang Dist., Tainan City 710,
Taiwan (R.O.C.)
Date of Foundation: 2014-12-19
Registration Number: 54573546
Registry: Tainan City Government
Registered Capital: NTD 150,140,000
Paid-up Capital: NTD 150,140,000
Legal Representatives: Bingkun Hu
Legal Form: Joint Stock Company
Date of Last Annual Return: 2016-12-26

MANAGEMENT INFORMATION

Core Management

Directors

1

Name Bingnan Hu
Position Chairman of the Board

2

Name Bingkun Hu
Position Director

3

Name Junjia Hu
Position Director

4

Name Yingtong Fang
Position Director

5

Name Fangcai Qiu
Position Independent Director

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Name Mingzhi Cai
Position Independent Director

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Name Yingcheng Lv
Position Independent Director

OPERATION INFORMATION

Offices & Factories

Add Headquarters
No.50, Keji 1st Rd., Annan Dist., Tainan City 70955, Taiwan
(R.O.C.)

Production Information

Subject is engaged in manufacturing of machinery equipment, etc.
Subject has factories in Taiwan for production.
Subject obtained the certifications of ISO 9001:2015 and CE.

Purchase Information

The registered activities of subject:

Business Code Details
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 machinery equipment, etc.

The major products include CNC (Full Auto) tube bender, NC (Semi-Auto) tube bender, conventional tube bender (CR), end-forming machine, cutting machine, wire bender, laser tube cutting machine, vertical and horizontal machining center, CNC tapping center and so on.

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

It is introduced that subject's major customers include J & S Machine Inc., YLM USA Inc., Sharda Motor Industries, Autopartes Walker SA De Cv, 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	Machinery equipment, etc.
Selling Terms	T/T, Cash, etc.

Export

Product	Machinery equipment, 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	469,933	204,281
Current bond investment without active market		
Total Current investments in debt instrument without active market	77,873	0
Notes receivable, net		
Notes receivable, net	102,624	43,155
Accounts receivable, net		
Accounts receivable, net	379,441	278,147
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	129,978	40,854
Other receivables		
Other receivables, net	8,048	6,656
Current tax assets		

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Total current tax assets	3,154	0
Inventories		
Total inventories	768,616	748,316
Prepayments		
Total prepayments	27,827	28,075
Other current assets		
Total other current assets	4,864	2,235
Total current assets	1,972,358	1,351,719
Non-current assets		
Property, plant and equipment		
Total property, plant and equipment	847,348	553,648
Intangible assets		
Total intangible assets	3,833	4,658
Deferred tax assets	17,304	25,407
Other non-current assets		
Prepayments for business facilities	391	621
Guarantee deposits paid	4,476	5,830
Long-term notes and accounts receivable		
Long-term notes receivable	17,447	4,656
Long-term notes and accounts receivable, net	17,447	4,656
Total other non-current assets	22,314	11,107
Total non-current assets	890,799	594,820
Total assets	2,863,157	1,946,539
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	493,000	120,000
Notes payable		
Total notes payable	155,026	157,223
Notes payable to related parties		
Total notes payable to related parties	10,695	12,390
Accounts payable		
Total accounts payable	99,918	72,671
Accounts payable to related parties		
Total accounts payable to related parties	3,772	19,281
Other payables		
Total other payables	75,534	72,990
Other payables to related parties	57	0
Current tax liabilities	4,625	30,504
Current provisions		
Total current provisions	11,894	12,419
Other current liabilities		
Advance receipts		
Total advance receipts	116,168	120,413
Long-term liabilities, current portion		

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Total long-term liabilities, current portion	45,327	29,756
Other current liabilities, others	3,943	11,820
Total other current liabilities	165,438	161,989
Total current liabilities	1,019,959	659,467
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	538,611	345,244
Deferred tax liabilities		
Total deferred tax liabilities	0	401
Other non-current liabilities		
Total other non-current liabilities	37,350	44,015
Total non-current liabilities	575,961	389,660
Total liabilities	1,595,920	1,049,127
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	675,460	600,400
Total capital stock	675,460	600,400
Capital surplus		
Total capital surplus	248,555	3,200
Retained earnings		
Legal reserve	57,600	41,310
Special reserve	8,319	0
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	281,728	255,317
Total retained earnings	347,647	296,627
Other equity interest		
Total other equity interest	-11,349	-8,319
Total equity attributable to owners of parent	1,260,313	891,908
Non-controlling interests	6,924	5,504
Total equity	1,267,237	897,412
Total liabilities and equity	2,863,157	1,946,539
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		
Net sales revenue		
Net sales revenue	1,504,683	1,391,738

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Total operating revenue	1,504,683	1,391,738
Operating costs		
Cost of sales		
Total cost of sales	955,254	827,072
Total operating costs	955,254	827,072
Gross profit (loss) from operations	549,429	564,666
Gross profit (loss) from operations	549,429	564,666
Operating expenses		
Selling expenses		
Total selling expenses	184,063	193,543
Administrative expenses		
Total administrative expenses	86,671	85,228
Research and development expenses		
Total research and development expenses	64,922	53,097
Total operating expenses	335,656	331,868
Net other income (expenses)		
Net other income (expenses)	0	22
Net operating income (loss)	213,773	232,820
Non-operating income and expenses		
Other income		
Total other income	5,993	1,909
Other gains and losses		
Other gains and losses, net	-22,797	-15,210
Finance costs		
Finance costs, net	13,166	6,210
Total non-operating income and expenses	-29,970	-19,511
Profit (loss) from continuing operations before tax	183,803	213,309
Tax expense (income)		
Total tax expense (income)	41,708	49,289
Profit (loss) from continuing operations	142,095	164,020
Profit (loss)	142,095	164,020
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	315	2,744
Components of other comprehensive income that will not be reclassified to profit or loss	315	2,744
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-3,560	-11,125
Income tax related to components of other comprehensive income that will be	-620	-1,877

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reclassified to profit or loss		
Components of other comprehensive income that will be reclassified to profit or loss	-2,940	-9,248
Other comprehensive income, net	-2,625	-6,504
Total comprehensive income	139,470	157,516
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	140,765	162,897
Profit (loss), attributable to non-controlling interests	1,330	1,123
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	138,050	156,478
Comprehensive income, attributable to non-controlling interests	1,420	1,038
Basic earnings per share		
Total basic earnings per share	2.24	2.71
Diluted earnings per share		
Total diluted earnings per share	2.24	2.71

CASH FLOWS

Unit: NTD/000		
Consolidated	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	183,803	213,309
Profit (loss) before tax	183,803	213,309
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	43,534	32,280
Amortization expense	1,620	2,719
Provision (reversal of provision) for bad debt expense	1,841	-1,800
Interest expense	13,166	6,210
Interest income	-1,581	-207
Share-based payments	1,742	0
Loss (gain) on disposal of property, plan and equipment	0	-22
Impairment loss on non-financial assets	5,835	5,746
Total adjustments to reconcile profit (loss)	66,157	44,926
Changes in operating assets and liabilities		
Changes in operating assets		

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Decrease (increase) in notes receivable	-73,770	1,053
Decrease (increase) in notes receivable due from related parties	0	1,187
Decrease (increase) in accounts receivable	-101,460	-142,356
Decrease (increase) in accounts receivable due from related parties	-89,124	-7,994
Decrease (increase) in other receivable	-1,392	-1,303
Decrease (increase) in inventories	-33,868	-54,905
Decrease (increase) in prepayments	248	8,617
Decrease (increase) in other current assets	-2,629	-356
Total changes in operating assets	-301,995	-196,057
Changes in operating liabilities		
Increase (decrease) in notes payable	-2,197	49,295
Increase (decrease) in notes payable to related parties	-1,695	7,541
Increase (decrease) in accounts payable	37,182	-5,691
Increase (decrease) in accounts payable to related parties	-15,509	-46,597
Increase (decrease) in other payable	2,357	-1,899
Increase (decrease) in other payable to related parties	57	-4,743
Increase (decrease) in provisions	-525	1,746
Increase (decrease) in receipts in advance	-4,245	22,187
Increase (decrease) in other current liabilities	-7,877	2,881
Increase (decrease) in net defined benefit liability	-6,350	-4,367
Total changes in operating liabilities	1,198	20,353
Total changes in operating assets and liabilities	-300,797	-175,704
Total adjustments	-234,640	-130,778
Cash inflow (outflow) generated from operations	-50,837	82,531
Interest received	1,581	207
Interest paid	-12,979	-6,155
Income taxes refund (paid)	-62,419	-33,348
Net cash flows from (used in) operating activities	-124,654	43,235
Cash flows from (used in) investing activities		
Acquisition of investments in debt instrument without active market	-77,873	0
Acquisition of property, plant and equipment	-331,065	-31,013
Proceeds from disposal of property,	297	125

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plant and equipment		
Increase in refundable deposits	-2,405	-4,867
Decrease in refundable deposits	3,782	3,962
Acquisition of intangible assets	-795	0
Increase in prepayments for business facilities	-9,210	-1,821
Net cash flows from (used in) investing activities	-417,269	-33,614
Cash flows from (used in) financing activities		
Increase in short-term loans	584,000	120,000
Decrease in short-term loans	-211,000	0
Proceeds from long-term debt	340,000	0
Repayments of long-term debt	-131,062	-28,644
Increase in guarantee deposits received	0	25,104
Cash dividends paid	-90,060	-60,040
Proceeds from issuing shares	318,673	0
Net cash flows from (used in) financing activities	810,551	56,420
Effect of exchange rate changes on cash and cash equivalents	-2,976	-10,696
Net increase (decrease) in cash and cash equivalents	265,652	55,345
Cash and cash equivalents at beginning of period	204,281	148,936
Cash and cash equivalents at end of period	469,933	204,281
Cash and cash equivalents reported in the statement of financial position	469,933	204,281

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

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.

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Lawsuit

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

SPECIAL NOTE

Interview Details

Name

The Operator

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
TWD	1	INR 2.38

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)