Research Update:

Hotai Finance Development Co. Ltd. Ratings Affirmed At 'twA+/twA-1'; Outlook Stable

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Rating Action

Taiwan Ratings Corp. today affirmed its 'twA+' long-term and 'twA-1' short-term issuer credit ratings on **Hotai Finance Development Co. Ltd.** The outlook on the long-term rating is stable. The ratings on Hotai Finance Development reflect our view of strong support from its parent, Hotai Finance Co. Ltd., given the subsidiary's highly strategic role within the parent group.

In addition, the ratings reflect our view that Hotai Finance Development will expand its market presence to become one of the leading finance company players in Taiwan's corporate finance sector over the next two to three years. This view is underpinned by the company's professional management team and robust support from the parent group. At the same time, we believe Hotai Finance Development will maintain strong, albeit declining capitalization, under its business expansion phase. The company's short operating record, specialized focus in corporate finance, and moderate risk control framework compared to local banks temper these strengths.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - May 05, 2026
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Ratings Affirmed	
Hotai Finance Development Co. Ltd.	
Issuer Credit Rating	twA+/Stable/twA-1

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.taiwanratings.com for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.