

MIRA INFORM REPORT

Report No. :	542348
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	SUNDER BIOMEDICAL TECH. CO., LTD.
Registered Office :	10F-1, No.1-67, Wu Chuan Rd., W. Dist., Taichung City, Taiwan, R.O.C.
Country :	Taiwan
Financials (as on) :	30.06.2018
Date of Incorporation :	16.07.1998
Com. Reg. No.:	16549813
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sales of Medical Product, etc.
No. of Employees :	About 450

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 :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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

CONTACT POINTS

Company Name: SUNDER BIOMEDICAL TECH. CO., LTD.
Supplied Name: SUNDER BIOMEDICAL TECH CO LTD
Trading Address: 16F-3, No. 1-67, Wu-Chuan Rd., W. Dist., Taichung 403,
Taiwan R. O. C.
Supplied Address: 10F-1 NO. 1-67, WU CHUN ROAD W. DIST TAICHUNG 403,
TAIWAN ROC
Telephone Number: +886-4-2375-5650
Fax Number: +886-4-2375-5651
E-mail: sunder@sunder.com.tw
Notes: The exact name and address are as above. The supplied address is the former address.

COMPANY IDENTIFICATION DETAILS

Registered Name: SUNDER BIOMEDICAL TECH. CO., LTD.
Registered Address: 10F-1, No.1-67, Wu Chuan Rd., W. Dist., Taichung City,
Taiwan, R.O.C.
Date of Foundation: 1998-07-16
Registration Number: 16549813
Registry: Department of Commerce, Ministry of Economic Affairs,
R.O.C.
Registered Capital: NTD 1,000,000,000 (USD 33,000,000)
(As of 2018.12, 1 NTD = 0.033 USD)
Paid-up Capital: NTD 600,000,000 (USD 19,800,000)
Legal Representatives: Zhikai Hu
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sales of medical product, etc.
Staff: About 450 Employees
Listed at Stock Exchange: No
Date of Last Annual Return: 2018-06-27

HISTORY

Subject was incorporated on 1998-07-16 with registered number 16549813 as Joint Stock Company in Taiwan.

Subject was public offer without listing on 2016-07-26.

CORPORATE STRUCTURE

Factories

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1
Name: Bao Zhong Factory
Address: No. 16, Chung-Chen Rd., Chung-Ming Village, Pao-Chung Hsiang, Yunlin County 634, Taiwan R. O. C.
Date of Foundation: 1998-10-15
Date of Registration: 1999-01-25
Factory Registration Number: 99654086
Factory Manager: Zhikai Hu
Status: In production
Date of Last Annual Return: 2015-02-13
Major Products: 332 Medical Equipment & Product
Tel: +886-5-697-6985
Fax: +886-5-697-6986

2
Name: Medical-Grade PVC Compound Factory
Address: No.57, Da-Lun Street, Da-Lun Village, Fu-Xing Siang, Changhua County 50641, Taiwan R. O. C.

Major Related Companies

1
Name: Sunder Medical Pte. Ltd.
Address: 7 Kallang Place, #06-10, Singapore 339153
Tel: +65-6396-3363
Fax: +65-6396-3392

2
Name: Tianjin-Shuhao Biomedical Tech. Co., Ltd.
Address: No. 1 RD. 9 Park Industrial Area, Baodi Section, Tianjin City, China
Tel: +86-22-2240-1796
Fax: +86-22-2240-1795

SHAREHOLDERS

Major Shareholders Name	Subscription Shares
Zhikai Hu	2,710,638
Chang Jing International Development Co., Ltd. (Literal Translation)	9,104,929
Baodao Optical Technology Co., Ltd. (Literal Translation)	7,463,425
Jiefu Investment Co., Ltd. (Literal Translation)	4,153,317
Yuanqi Yu	148,000

Shareholder Information:

Registered Name: Chang Jing International Development Co., Ltd. (Literal

Translation)
Registered Address: 3rd Floor, No. 163, Minquan Road, Jingfu Li, Lugang Town,
Zhanghua County, Taiwan, R.O.C.
Date of Foundation: 2010-01-05
Registration Number: 25151715
Registry: MOEA Central Office
Registered Capital: NTD 5,000,000
Paid-up Capital: NTD 5,000,000
Legal Representatives: Baoru Chen
Legal Form: Joint Stock Company
Date of Last Annual Return: 2016-06-20

MANAGEMENT INFORMATION

Core Management

Directors

1

Name Zhikai Hu
Position Board Chairman

2

Name Chang Jing International Development Co., Ltd. (Literal
Translation)
Position Director

3

Name Baodao Optical Technology Co., Ltd (Literal Translation)
Position Director

4

Name Jiefu Investment Co., Ltd. (Literal Translation)
Position Director

5

Name Yuanqi Yu
Position Director

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Name Weizhong Wang
Position Director

7

Name Guoxiong Zhang
Position Independent Director

8

Name Guohua Chen
Position Independent Director

9

Name Shuofu Chen
Position Independent Director

Personnel Structure

Total Employees About 450 Employees

OPERATION INFORMATION

Offices & Factories

Add Headquarters
16F-3, No. 1-67, Wu-Chuan Rd., W. Dist., Taichung 403,
Taiwan R. O. C.

Production Information

Subject is engaged in manufacturing of medical product, etc.
Subject has factories in Taiwan for production. It is introduced the area of the Bao Zhong Factory is about 9,340 square meters of landscape and 10,304 square meters of facilities and built up.
Subject obtained the certification of ISO 9001:2000 and ISO 13485:2003.

Purchase Information

The registered activities of subject:

Business Code	Details
C802041	Manufacturing of western medicine
F108021	Wholesale of western medicine
F108031	Wholesale of medical equipment

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C801100	Manufacturing of synthetic resin and plastic
C805010	Manufacturing of plastic skin, cloth, board, tubular products
C805050	Manufacturing of industrial plastic products
C805990	Manufacturing of other plastic products
CM01010	Manufacturing of box and bag
F401010	International trade business
IZ99990	Other industrial and commercial services
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.
F207060	Retail of toxic chemical substances
CF01011	Manufacturing of medical equipment

The raw materials and facilities for production are purchased both at home and abroad, such as Taiwan, and Japan, etc.

Sales Information

Subject is engaged in sales of medical product, etc.

It is introduced that subject has its own brand "SUNDER".

Subject's sales regions include domestic market, Japan, South Korea, Singapore, Pakistan, Thailand, Malaysia, Indonesia, Russia, USA, and Europe, etc.

It is introduced that subject's major customers are hospital and health care centers, etc.

Major Products

	products
1	Blood Line Set for Hemodialysis
2	Surgical Tubing Set
3	Priming Tube
4	Blood Line Set for Components
5	Transducer Protector
6	A.V. Fistula Needle Set
7	PVC compounds for medical applications
8	Intranasal Splint

Import and export right:

Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase

Products	Raw materials and facilities
Payment Terms	T/T, Cash, etc.

Import

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Products Raw materials and facilities
Payment Terms L/C, T/T, etc.

Sales

Domestic Markets

Product Medical equipment & product, etc.
Selling Terms T/T, Cash, etc.

Export

Product Medical equipment & product, 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	97,744	135,725
Notes receivable, net		
Notes receivable, net	1,605	3,599
Accounts receivable, net		
Accounts receivable, net	169,073	148,563
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	21,697	775
Other receivables		
Other receivables, net	0	4,238
Inventories		
Total inventories	124,503	122,722
Other current assets		
Other current financial assets	5,801	5,440
Other current assets, others	25,909	8,786
Total other current assets	31,710	14,226
Total current assets	446,332	429,848
Non-current assets		
Non-current financial assets at cost		
Non-current financial assets at cost, net	1,140	1,140
Investments accounted for using equity method		
Investments accounted for using equity method, net	0	45,794
Property, plant and equipment		
Total property, plant and equipment	574,038	364,161

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Investment property, net		
Investment property, net	3,240	3,301
Intangible assets		
Total intangible assets	3,676	4,464
Deferred tax assets	7,821	5,411
Other non-current assets		
Prepayments for business facilities	25,050	20,686
Guarantee deposits paid	2,655	1,231
Other non-current financial assets		
Total other non-current financial assets	17,917	10,093
Long-term prepaid rents	23,325	23,585
Other non-current assets, others		
Total other non-current assets, others	3,165	4,290
Total other non-current assets	72,112	59,885
Total non-current assets	662,027	484,156
Total assets	1,108,359	914,004
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	68,286	188,087
Notes payable		
Total notes payable	0	2,220
Accounts payable		
Total accounts payable	51,345	45,849
Other payables		
Total other payables	102,644	63,909
Current tax liabilities	870	5,709
Current provisions		
Total current provisions	6,666	6,073
Other current liabilities		
Long-term liabilities, current portion		
Total long-term liabilities, current portion	33,054	14,812
Other current liabilities, others	5,850	5,077
Total other current liabilities	38,904	19,889
Total current liabilities	268,715	331,736
Non-current liabilities		
Long-term borrowings		
Long-term bank loans	150,735	57,944
Total long-term borrowings	150,735	57,944
Deferred tax liabilities		
Total deferred tax liabilities	21	0
Other non-current liabilities		
Net defined benefit liability, non-current	3,303	2,638
Guarantee deposits received	10	15
Total other non-current liabilities	3,313	2,653
Total non-current liabilities	154,069	60,597
Total liabilities	422,784	392,333
Equity		

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Equity attributable to owners of parent		
Share capital		
Ordinary share	600,000	500,000
Total capital stock	600,000	500,000
Capital surplus		
Total capital surplus	148,925	123,686
Retained earnings		
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	-52,396	-95,431
Total retained earnings	-52,396	-95,431
Other equity interest		
Exchange differences on translation of foreign financial statements		
Total exchange differences on translation of foreign financial statements	-10,954	-6,584
Total other equity interest	-10,954	-6,584
Total equity attributable to owners of parent	685,575	521,671
Non-controlling interests	0	0
Total equity	685,575	521,671
Total liabilities and equity	1,108,359	914,004

Unit: NTD/000

2018-06-30

Assets	
Current assets	
Cash and cash equivalents	91,827
Notes receivable, net	1,680
Accounts receivable, net	176,392
Accounts receivable due from related parties, net	34,491
Other receivables	275
Current inventories	138,034
Other current assets	41,420
Other current financial assets	10,395
Other current assets, others	31,025
Total current assets	484,119
Non-current assets	
Non-current financial assets at fair value through profit or loss	1,140
Non-current financial assets at cost	0
Investments accounted for using equity method	0
Property, plant and equipment	636,161
Investment property, net	3,209
Intangible assets	3,034
Deferred tax assets	8,405
Other non-current assets	92,103
Prepayments for business facilities	29,475

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Guarantee deposits paid	3,860
Other non-current financial assets	33,518
Long-term Lease Prepayments	23,335
Other non-current assets, others	1,915
Total non-current assets	744,052
Total assets	1,228,171
Liabilities and equity	
Liabilities	
Current liabilities	
Current borrowings	124,075
Notes payable	5
Accounts payable	57,167
Other payables	88,982
Current tax liabilities	1,392
Current provisions	0
Other current liabilities	66,030
Long-term liabilities, current portion	55,368
Other current liabilities, others	10,662
Total current liabilities	337,651
Non-current liabilities	
Non-current portion of non-current borrowings	201,232
Deferred tax liabilities	386
Other non-current liabilities	3,305
Net defined benefit liability, non-current	3,195
Guarantee deposits received	110
Total non-current liabilities	204,923
Total liabilities	542,574
Equity	
Equity attributable to owners of parent	
Share capital	
Ordinary share	600,000
Total capital stock	600,000
Capital surplus	
Capital surplus, additional paid-in capital	148,925
Total capital surplus	148,925
Retained earnings	
Unappropriated retained earnings (accumulated deficit)	-54,957
Total retained earnings	-54,957
Other equity interest	
Exchange differences on translation of foreign financial statements	-8,371
Total other equity interest	-8,371
Total equity attributable to owners of parent	685,597
Total equity	685,597
Total liabilities and equity	1,228,171
Equivalent issue shares of advance receipts for ordinary share	0
Number of shares in entity held by entity and by its subsidiaries	0

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PROFIT AND LOSS ACCOUNT

Unit: NTD/000

Consolidated	2017	2016
Operating revenue		
Net sales revenue		
Net sales revenue	691,193	671,619
Total operating revenue	691,193	671,619
Operating costs		
Cost of sales		
Total cost of sales	604,637	537,831
Total operating costs	604,637	537,831
Gross profit (loss) from operations	86,556	133,788
Gross profit (loss) from operations	86,556	133,788
Operating expenses		
Selling expenses		
Total selling expenses	25,914	27,021
Administrative expenses		
Total administrative expenses	39,647	42,384
Research and development expenses		
Total research and development expenses	10,273	8,522
Total operating expenses	75,834	77,927
Net operating income (loss)	10,722	55,861
Non-operating income and expenses		
Other income		
Other income, others	1,904	2,299
Total other income	1,904	2,299
Other gains and losses		
Gains on disposals of investments	0	13,628
Miscellaneous disbursements	469	6,488
Foreign exchange losses	5,705	2,483
Impairment loss		
Total impairment loss	42,597	0
Other gains and losses, net	-48,771	4,657
Finance costs		
Finance costs, net	6,220	5,498
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	-6,936	-5,672
Total non-operating income and expenses	-60,023	-4,214
Profit (loss) from continuing operations before tax	-49,301	51,647
Tax expense (income)		

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Total tax expense (income)	2,216	7,838
Profit (loss) from continuing operations	-51,517	43,809
Profit (loss)	-51,517	43,809
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	-879	-568
Components of other comprehensive income that will not be reclassified to profit or loss	-879	-568
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-4,370	-8,052
Components of other comprehensive income that will be reclassified to profit or loss	-4,370	-8,052
Other comprehensive income, net	-5,249	-8,620
Total comprehensive income	-56,766	35,189
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	-51,517	42,078
Profit (loss), attributable to non-controlling interests	0	1,731
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	-56,766	33,458
Comprehensive income, attributable to non-controlling interests	0	1,731
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	-0.98	0.97
Total basic earnings per share	-0.98	0.97
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	-0.98	0.97
Total diluted earnings per share	-0.98	0.97

Unit: NTD/000

2018-01-01~2018-06-30

Operating revenue	
Total operating revenue	375,282
Operating costs	
Total operating costs	325,995
Gross profit (loss) from operations	49,287
Gross profit (loss) from operations	49,287
Operating expenses	

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Selling expenses	13,759
Administrative expenses	25,339
Research and development expenses	7,283
Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	-338
Total operating expenses	46,043
Net operating income (loss)	3,244
Non-operating income and expenses	
Other income	
Other income, others	1,133
Total other income	1,133
Other gains and losses	
Miscellaneous disbursements	879
Foreign exchange losses	1,151
Other gains and losses, net	-2,030
Finance costs	
Interest expense	3,743
Finance costs, net	3,743
Share of profit (loss) of associates and joint ventures accounted for using equity method	
Share of loss of associates and joint ventures accounted for using equity method	0
Share of profit (loss) of associates and joint ventures accounted for using equity method, net	0
Total non-operating income and expenses	-4,640
Profit (loss) from continuing operations before tax	-1,396
Tax expense (income)	
Total tax expense (income)	1,165
Profit (loss) from continuing operations	-2,561
Profit (loss)	-2,561
Other comprehensive income	
Components of other comprehensive income that will be reclassified to profit or loss	
Exchange differences on translation	2,583
Components of other comprehensive income that will be reclassified to profit or loss	2,583
Total other comprehensive income	2,583
Total comprehensive income	22
Profit (loss), attributable to:	
Profit (loss), attributable to owners of parent	-2,561

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Comprehensive income attributable to:	
Comprehensive income, attributable to owners of parent	22
Basic earnings (loss) per share from continuing operations	-0.04
Total basic earnings per share	-0.04

CASH FLOWS

Unit: NTD/000

Consolidated	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	-49,301	51,647
Profit (loss) before tax	-49,301	51,647
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	40,124	31,299
Amortization expense	5,664	3,848
Provision (reversal of provision) for bad debt expense	-807	-970
Interest expense	6,220	5,498
Interest income	-117	-146
Dividend income	-452	-5
Share-based payments	670	0
Share of loss (profit) of associates and joint ventures accounted for using equity method	6,936	5,672
Loss (gain) on disposal of property, plan and equipment	-9	540
Impairment loss on non-financial assets	45,566	0
Reversal of impairment loss on non-financial assets	0	-43
Unrealized foreign exchange loss (gain)	1,344	1,365
Other adjustments to reconcile profit (loss)	5,583	-7,833
Total adjustments to reconcile profit (loss)	110,722	39,225
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	1,994	722
Decrease (increase) in accounts receivable	-41,073	-2,217
Decrease (increase) in other receivable	4,004	-556
Decrease (increase) in inventories	-8,384	-35,740

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Decrease (increase) in other current assets	-17,784	-560
Total changes in operating assets	-61,243	-38,351
Changes in operating liabilities		
Increase (decrease) in notes payable	-2,220	1,968
Increase (decrease) in accounts payable	5,492	7,074
Increase (decrease) in other payable	-207	34,196
Increase (decrease) in provisions	-4,990	-4,741
Increase (decrease) in other current liabilities	586	16,727
Increase (decrease) in net defined benefit liability	-214	-514
Total changes in operating liabilities	-1,553	54,710
Total changes in operating assets and liabilities	-62,796	16,359
Total adjustments	47,926	55,584
Cash inflow (outflow) generated from operations	-1,375	107,231
Interest received	117	148
Dividends received	452	5
Interest paid	-5,920	-5,476
Income taxes refund (paid)	-8,684	0
Net cash flows from (used in) operating activities	-15,410	101,908
Cash flows from (used in) investing activities		
Proceeds from disposal of subsidiaries	0	-1,914
Acquisition of property, plant and equipment	-175,021	-78,183
Proceeds from disposal of property, plant and equipment	9	52
Increase in refundable deposits	-1,423	-245
Acquisition of intangible assets	-522	-2,432
Increase in other financial assets	-8,405	0
Decrease in other financial assets	0	345
Increase in other non-current assets	-2,759	-3,417
Increase in prepayments for business facilities	-41,945	-31,786
Increase in other prepayments	-688	-24,731
Net cash flows from (used in) investing activities	-230,754	-142,311
Cash flows from (used in) financing activities		
Increase in short-term loans	0	3,870
Decrease in short-term loans	-119,962	0
Proceeds from long-term debt	130,458	25,000
Repayments of long-term debt	-19,987	-23,074
Decrease in guarantee deposits	-5	0

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received		
Proceeds from issuing shares	220,000	114,265
Change in non-controlling interests	0	-12,000
Net cash flows from (used in) financing activities	210,504	108,061
Effect of exchange rate changes on cash and cash equivalents	-2,321	4,390
Net increase (decrease) in cash and cash equivalents	-37,981	72,048
Cash and cash equivalents at beginning of period	135,725	63,677
Cash and cash equivalents at end of period	97,744	135,725
Cash and cash equivalents reported in the statement of financial position	97,744	135,725

Unit: NTD/000

2018-01-01~2018-06-30

Cash flows from (used in) operating activities, indirect method	
Profit (loss) from continuing operations before tax	-1,396
Profit (loss) before tax	-1,396
Adjustments	
Adjustments to reconcile profit (loss)	
Depreciation expense	25,115
Amortization expense	2,495
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	-338
Interest expense	3,743
Interest income	-94
Share of loss (profit) of associates and joint ventures accounted for using equity method	0
Loss (gain) on disposal of property, plan and equipment	4
Impairment loss on non-financial assets	1,505
Unrealized foreign exchange loss (gain)	-603
Other adjustments to reconcile profit (loss)	0
Total adjustments to reconcile profit (loss)	31,827
Changes in operating assets and liabilities	
Changes in operating assets	
Decrease (increase) in notes receivable	-75
Decrease (increase) in accounts receivable	-18,587

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Decrease (increase) in other receivable	-275
Adjustments for decrease (increase) in inventories	-14,980
Adjustments for decrease (increase) in other current assets	-5,134
Total changes in operating assets	-39,051
Changes in operating liabilities	
Increase (decrease) in notes payable	4
Increase (decrease) in accounts payable	5,821
Increase (decrease) in other payable	-14,028
Increase (decrease) in provisions	0
Adjustments for increase (decrease) in other current liabilities	-1,845
Increase (decrease) in net defined benefit liability	-108
Total changes in operating liabilities	-10,156
Total changes in operating assets and liabilities	-49,207
Total adjustments	-17,380
Cash inflow (outflow) generated from operations	-18,776
Interest received	94
Interest paid	-3,784
Income taxes refund (paid)	-872
Net cash flows from (used in) operating activities	-23,338
Cash flows from (used in) investing activities	
Acquisition of property, plant and equipment	-73,198
Proceeds from disposal of property, plant and equipment	15
Increase in refundable deposits	-1,206
Acquisition of intangible assets	-39
Increase in other financial assets	-20,016
Increase in other non-current assets	-321
Increase in prepayments for business facilities	-16,963
Increase in other prepayments	0
Net cash flows from (used in) investing activities	-111,728
Cash flows from (used in) financing activities	
Increase in short-term loans	238,623
Decrease in short-term loans	-182,995
Proceeds from long-term debt	377,612
Repayments of long-term debt	-305,412
Increase in guarantee deposits received	100

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Decrease in guarantee deposits received	0
Net cash flows from (used in) financing activities	127,928
Effect of exchange rate changes on cash and cash equivalents	1,221
Net increase (decrease) in cash and cash equivalents	-5,917
Cash and cash equivalents at beginning of period	97,744
Cash and cash equivalents at end of period	91,827
Cash and cash equivalents reported in the statement of financial position	91,827

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.

BANKER

Name: Hua Nan Commercial Bank Limited

PUBLIC RECORD

Mortgage

1
Case Type: Chattel Mortgage
Registered Number: 109980
Debtor Name: Sunder Biomedical Tech. Co., Ltd.
Registry: MOEA Central Office
Name of Mortgagee: Land Bank of Taiwan, Taichung Branch
Date of Registration: 2014-06-26
Amount of Secure Claims: NTD 12,000,000
Type of Mortgage: Machinery, equipment or tools

2
Case Type: Chattel Mortgage
Registered Number: 116018
Debtor Name: Sunder Biomedical Tech. Co., Ltd.
Registry: MOEA Central Office
Name of Mortgagee: Land Bank of Taiwan
Date of Registration: 2018-01-18

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Amount of Secure Claims: NTD 36,000,000
Type of Mortgage: Machinery, equipment or tools

Lawsuit

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

SPECIAL NOTE

Interview Details

Name	Ms. Snow
Department	Sales Department
E-mail:	snow@sunder.com.tw

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.51
UK Pound	1	INR 89.45
Euro	1	INR 79.84
TWD	1	INR 2.29

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)