

## MIRA INFORM REPORT

<b>Report No. :</b>	483464
<b>Report Date :</b>	04.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ADATA TECHNOLOGY CO., LTD.
<b>Formerly Known As :</b>	A-DATA TECHNOLOGY CO., LTD.
<b>Registered Office :</b>	18/F, No.258, Lian Cheng Rd., Chung Ho Dist., New Taipei City 235, Taiwan (R.O.C.)
<b>Country :</b>	Taiwan
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	04.05.2001
<b>Com. Reg. No.:</b>	12861019
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Manufacturing and sale of DRAM memory and flash application products.
<b>No. of Employees :</b>	1324 (As of 2017)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
------------------------	----

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

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

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2017)</b>	<b>Current Rating (30.09.2017)</b>
Taiwan	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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.

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. Domestic economic issues loomed large in public debate ahead of the January 2016 presidential and legislative elections, including concerns about stagnant wages, high housing prices, youth unemployment, job security, and financial security in retirement.

Source : CIA

## **COMPANY NAME AND ADDRESS**

Company Name: Adata Technology Co., Ltd.  
Former Name: A-Data Technology Co., Ltd.  
Supplied Name: ADATA TECHNOLOGY CO LTD  
Trading Address: 2F & 18/F, No. 258, Lian Cheng Rd., Chung Ho Dist., New Taipei City 235, Taiwan (R.O.C.)  
Supplied Address: 18F, NO 258 LIANCHENG ROAD ZHONGE DIST, NEW TAIPEI CITY  
Telephone Number: +886-2-8228-0886  
Fax Number: +886-2-8228-1568  
E-mail: [adata@adata.com](mailto:adata@adata.com)  
Website: [www.adata.com/tw](http://www.adata.com/tw)

**Notes:** The exact name and address are as above.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: Adata Technology Co., Ltd.  
Registered Address: 18/F, No.258, Lian Cheng Rd., Chung Ho Dist., New Taipei City 235, Taiwan (R.O.C.)  
Date of Foundation: 2001-5-4  
Registration Number: 12861019  
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.  
Registered Capital: NTD 4,000,000,000 (USD 136,000,000)  
Paid-up Capital: NTD 2,299,733,740 (USD 78,190,947.16)  
Legal Representatives: Libai Chen  
Legal Form: Joint Stock Company  
Principal Activities: Manufacturing and sale of DRAM memory and flash application products.  
Staff: 1324 (As of 2017-3-31)  
Listed at Stock Exchange: Yes; Stock Code: 3260  
Date of Last Annual Return: 2017-6-30

## **HISTORY**

Subject was incorporated on 2001-5-4 with registered number 12861019 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Over-The-Counter Securities Exchange on 2004-10-8.

## **CORPORATE STRUCTURE**

### **Factory in Taiwan**

Name: Chung Ho The 2nd Factory  
Address: 1F, 2F and 3/F, No. 204, Lide Str., Chung Ho Dist., New Taipei City, Taiwan  
Date of Registration: 2017-11-13  
Factory Registration Number: 65006423  
Factory Manager: Libai Chen  
Status: In Production  
Date of Last Annual Return: 2017-11-13  
Major Products: 281 Power generation, transmission, distribution machinery  
285 Household appliances  
303 Automobile parts  
312 Locomotive and car parts  
313 Bicycles and its parts

### **Factory in the Mainland of China**

Name: ADATA Technology (Suzhou) Co., Ltd.  
Address: No. 28, Xinfu Road, Suzhou Industrial Park, Suzhou 215123, P.R. China  
Telephone Number: +86-512-6593-0886  
Fax Number: +86-512-6593-0686

### **Branches**

1  
Name: Kaohsiung Branch  
Registration Number: 53671816  
Date of Registration: 2013-5-28  
Status: Active  
Date of Last Annual Return: 2017-7-10

2  
Name: Taichung Branch  
Registration Number: 53014361  
Date of Registration: 2011-7-13  
Status: Active  
Date of Last Annual Return: 2017-7-11

3  
Name: Guanghua Branch  
Registration Number: 53007761  
Date of Registration: 2011-3-9  
Status: Active  
Date of Last Annual Return: 2017-2-2

### **Related Companies and Offices**

1  
Name: Adata Technology (India) Pvt. Ltd.  
Address: No. 801, 8th Floor, A Wing, Lotus Corporate Park, Goregoan (E), Mumbai - 400 063, INDIA

Telephone Number:	+91-22-4286-8888
Fax Number:	+91-22-4286-8889
Email:	<a href="mailto:adata_in@adata.com">adata_in@adata.com</a>
2	
Name	ADATA Technology (Korea)
Address	7th Fl.,No.703, Samho Company LTD., B-Bldg., Yangjae2-dong, Seocho-gu, Seoul 137-941, Korea
Telephone Number:	+82-2-589-2554
3	
Name	ADATA Technology (Japan)
Address	9f Prostech Akihabara, 6-13-10 Sotokanda, Chiyoda-Ku Tokyo-To 101-0021 Japan
4	
Name	ADATA Technology (USA)
Address	8200 NW 52nd Terrace, Suite# 101 Miami, FL 33166 U.S.A.
Telephone Number:	+1-305-716-0188
5	
Name	ADATA Technology (Netherlands)
Address	Transpolispark, Siriusdreef 17-27 2132 WT, Hoofddorp, The Netherlands
Telephone Number:	+31-23-5689203

## **SHAREHOLDERS**

### Major Shareholders

Name	Subscription Shares
Libai Chen	
7,326,210	
Lingjuan Chen	5,827,876
Baoda Investment Co., Ltd. (Literal Translation)	2,036,800

### Shareholder Information:

Registered Name:	Baoda Investment Co., Ltd. (Literal Translation)
Registered Address:	14-3/F, No. 829, Zhongzheng Rd., Chung Ho Dist., New Taipei City, Taiwan
Date of Foundation:	2008-3-31
Registration Number:	28953324
Registry:	New Taipei City Government
Registered Capital:	NTD 10,000,000
Paid-up Capital:	NTD 10,000,000

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Legal Representatives: Libai Chen  
Legal Form: Joint Stock Company  
Date of Last Annual Return: 2016-7-6

## **MANAGEMENT INFORMATION**

### **Core Management**

#### Directors

1	
Name	Libai Chen
Position	Chairman of the Board
2	
Name	Lingjuan Chen
Position	Director
3	
Name	Shouxun Zhou
Position	Director
4	
Name	Zenghua Li
Position	Director
5	
Name	Zongting Wu
Position	Director
6	
Name	Jianzhong Kang
Position	Director
7	
Name	Congrong Li
Position	Independent Director
8	

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name	Kuanmo Huang
Position	Independent Director
9	
Name	Zichang Chen
Position	Independent Director

**Personnel Structure**

Total Employees 1324(As of 2017-3-31)

***OPERATION INFORMATION***

**Offices & Factories**

Add	Headquarters 2F & 18/F, No. 258, Lian Cheng Rd., Chung Ho Dist., New Taipei City 235, Taiwan (R.O.C.)
-----	---

**Production Information**

Subject is engaged in manufacturing of DRAM memory and flash application products, etc.  
Subject has a factory in Taiwan for production.  
It is introduced that subject's group has a factory in Suzhou, the Mainland of China for production.  
Subject obtained the certifications of ISO 14001 and IECQ QC080000.  
It is introduced that subject has won many of the most recognized international awards including the National Silver Award of Excellence in Taiwan, Japan's G-MARK (Good Design Award), CES Innovations Award in the U.S., the iF Design award, and the red dot design award in Germany.

**Purchase Information**

The registered activities of subject:

Business Code	Details
CC01080	Manufacturing of electronic components
CC01101	Manufacturing of telecommunication-regulated radio-frequency devices
CC01110	Manufacturing of computers and its peripheral equipment
CB01020	Manufacturing of business machines
E605010	Installation of computer equipment
F113020	Wholesale of electrical equipment
F113050	Wholesale of computers and business machines
F113070	Wholesale of telecommunications equipment
F118010	Wholesale of Information software
F119010	Wholesale of electronic materials

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

F213030	Retail of computers and business machines
F213060	Retail of telecommunications equipment
F219010	Retail of electronic materials
F401010	International trade
F401021	Import of telecommunication-regulated radio-frequency devices
I301010	Information software services
I301030	Supply of electronic information
H701010	Developing, rental and sales of residences and buildings
H701020	Developing, rental and sales of industrial plant
CC01040	Manufacturing of lighting equipment
E603090	Installation of lighting equipment
F213010	Retail of electrical equipment
IZ18011	Agent for sport Lottery
IZ18021	Sport Lottery distribution
F601010	Intellectual property services
IG01010	Biotechnology Services
F102040	Wholesale of beverage
F102170	Wholesale of food and other related goods
F103010	Wholesale of fodder
F108040	Wholesale of cosmetics
F121010	Wholesale of food additives
F202010	Retail of fodder
F203010	Retail of beverage, food and other related goods
F208040	Retail of cosmetics
F221010	Retail of food additives
I101090	Food consultant services
IG02010	Research and development services
A101020	Crops cultivation
A101030	Special crops cultivation
A101040	Cultivation of edible fungus and mushrooms
A101050	Flower cultivation
A102020	Agricultural finishing
A102050	Crops cultivation services
A199990	Other agriculture
C110010	Manufacturing of beverage
C199990	Manufacturing of unclassified food
C802100	Manufacturing of cosmetics
F107070	Wholesale of veterinary drugs
F107080	Wholesale of drugs used outdoors
F207070	Retail of veterinary drugs
F207080	Retail of drugs used outdoors
I103060	Management consultancy
IC01010	Drug inspection
IG03010	Energy technology services
E601020	Electrical installation
E801010	Interior Decoration
JE01010	Leasing industry
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 DRAM memory and flash application products, etc.

The major products are DRAM modules, USB flash drives, memory cards, solid state drives and portable hard drives, etc.

It is introduced that subject cooperates with leading search engine giant Google, becoming the first memory brand to integrate with Google's Chrome browser.

Subject's sales regions are domestic markets, other Asian countries, North America, Europe, etc.

Subject's group companies and offices cover Asia, Europe, America, etc.

Subject's major customers are manufactures of electronic products including notebooks, mainboards, etc.

Import and export right:

Import right	Yes
Export right	Yes

## ***SETTLEMENTS***

### **Purchase**

#### **Domestic Purchase**

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

#### **Import**

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

### **Sales**

#### **Domestic Markets**

Product	DRAM modules, USB flash drives, etc.
Selling Terms	T/T, Cash, etc.

#### **Export**

Product	DRAM modules, USB flash drives, etc.
Selling Terms	L/C, T/T, etc.

## ***BALANCE SHEET***

Unit: NTD/000

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Consolidated</b>	<b>2016-12-31</b>	<b>2015-12-31</b>
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	2,323,775	2,480,820
Current financial assets at fair value through profit or loss		
Total current financial assets at fair value through profit or loss	1,068,119	1,024,126
Current available-for-sale financial assets		
Current available-for-sale financial assets, net	0	80,304
Notes receivable, net		
Notes receivable, net	3,753	6,363
Accounts receivable, net		
Accounts receivable, net	3,196,518	1,878,991
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	45,698	332
Other receivables		
Other receivables, net	376,131	385,963
Other receivables due from related parties		
Other receivables due from related parties, net	47,421	44,118
Current tax assets		
Total current tax assets	0	99,768
Inventories		
Total inventories	5,064,219	3,095,321
Prepayments		
Total prepayments	812,598	260,948
Other current assets		
Total other current assets	861,131	1,669,179
Total current assets	13,799,363	11,026,233
Non-current assets		
Non-current available-for-sale financial assets		
Non-current available-for-sale financial assets, net	864,518	689,850
Investments accounted for using equity method		
Investments accounted for using equity method, net	2,043,033	1,051,299
Property, plant and equipment		
Total property, plant and equipment	5,507,593	5,099,989
Investment property, net		
Investment property, net	2,054,195	2,128,904

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Intangible assets		
Total intangible assets	77,421	39,788
Non-current biological assets		
Total non-current biological assets	446	301
Deferred tax assets	113,955	146,287
Other non-current assets		
Total other non-current assets	300,999	421,274
Total non-current assets	10,962,160	9,577,692
Total assets	24,761,523	20,603,925
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	7,728,275	5,542,000
Notes payable		
Total notes payable	902	5,164
Accounts payable		
Total accounts payable	3,301,723	2,887,590
Accounts payable to related parties		
Total accounts payable to related parties	0	79,649
Other payables		
Total other payables	548,814	380,608
Current tax liabilities	119,021	0
Current provisions		
Total current provisions	4,726	5,401
Other current liabilities		
Total other current liabilities	181,777	190,885
Total current liabilities	11,885,238	9,091,297
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	3,600,000	3,739,106
Deferred tax liabilities		
Total deferred tax liabilities	284,825	278,515
Other non-current liabilities		
Total other non-current liabilities	28,558	25,232
Total non-current liabilities	3,913,383	4,042,853
Total liabilities	15,798,621	13,134,150
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	2,299,734	2,299,734
Total capital stock	2,299,734	2,299,734
Capital surplus		
Capital surplus, additional paid-in capital		
Total capital surplus, additional paid-in capital	3,617,191	3,617,191
Capital surplus, treasury share	67,881	0

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

transactions		
Capital surplus, changes in equity of associates and joint ventures accounted for using equity method	1,744	1,744
Capital surplus, employee share options	0	0
Capital surplus, share options	0	0
Total capital surplus	3,686,816	3,618,935
Retained earnings		
Legal reserve	566,986	566,986
Special reserve	138,382	138,382
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	2,523,654	1,300,449
Total retained earnings	3,229,022	2,005,817
Other equity interest		
Exchange differences on translation of foreign financial statements		
Total exchange differences on translation of foreign financial statements	-163,067	158,407
Unrealized gains (losses) on available-for-sale financial assets		
Total unrealized gains (losses) on available-for-sale financial assets	162,456	11,983
Other equity, others		
Total other equity, others	0	0
Total other equity interest	-611	170,390
Treasury shares	525,122	636,603
Total equity attributable to owners of parent	8,689,839	7,458,273
Non-controlling interests	273,063	11,502
Total equity	8,962,902	7,469,775
Total liabilities and equity	24,761,523	20,603,925
Number of share capital awaiting retirement	0	0
Equivalent issue shares of advance receipts for ordinary share	0	0
Number of shares in entity held by entity and by its subsidiaries	12,348,000	15,948,000

**Profit and Loss Account**

Unit: NTD/000		
<b>Consolidated</b>	<b>2016</b>	<b>2015</b>
Operating revenue		
Total operating revenue	23,237,520	20,194,577
Operating costs		

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total operating costs	19,928,733	18,979,699
Gross profit (loss) from operations	3,308,787	1,214,878
Gross profit (loss) from operations	3,308,787	1,214,878
Operating expenses		
Selling expenses		
Total selling expenses	785,822	660,780
Administrative expenses		
Total administrative expenses	1,059,248	713,615
Research and development expenses		
Total research and development expenses	322,830	271,374
Total operating expenses	2,167,900	1,645,769
Net operating income (loss)	1,140,887	-430,891
Non-operating income and expenses		
Other income		
Total other income	267,695	201,615
Other gains and losses		
Other gains and losses, net	39,738	60,787
Finance costs		
Finance costs, net	157,808	121,722
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	322,698	309,569
Total non-operating income and expenses	472,323	450,249
Profit (loss) from continuing operations before tax	1,613,210	19,358
Tax expense (income)		
Total tax expense (income)	303,606	67,996
Profit (loss) from continuing operations	1,309,604	-48,638
Profit (loss)	1,309,604	-48,638
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	1,215	-263
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	206	-45
Components of other comprehensive income that will not be reclassified to profit or loss	1,009	-218
Components of other comprehensive income that will be reclassified to profit or loss		

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Exchange differences on translation	-368,883	-100,207
Unrealised gains (losses) on valuation of available-for-sale financial assets	154,863	-24,690
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-61,454	-20,976
Components of other comprehensive income that will be reclassified to profit or loss	-152,566	-103,921
Other comprehensive income, net	-151,557	-104,139
Total comprehensive income	1,158,047	-152,777
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	1,334,066	-44,926
Profit (loss), attributable to non-controlling interests	-24,462	-3,712
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	1,164,074	-153,130
Comprehensive income, attributable to non-controlling interests	-6,027	353
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	6.21	-0.20
Total basic earnings per share	6.21	-0.20
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	6.16	-0.20
Total diluted earnings per share	6.16	-0.20

### Cash Flows

Unit: NTD/000

<b>Consolidated</b>	2016	2015
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	1,613,210	19,358
Profit (loss) before tax	1,613,210	19,358
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	174,458	174,348
Amortization expense	18,056	19,548
Provision (reversal of provision) for bad debt expense	2,197	-16,408
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	-79,619	39,665

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Interest expense	157,808	121,722
Interest income	-49,694	-87,829
Dividend income	-75,698	-9,735
Share-based payments	68,098	0
Share of loss (profit) of associates and joint ventures accounted for using equity method	-322,698	-309,569
Loss (gain) on disposal of property, plan and equipment	18,326	9,667
Property, plan and equipment transferred to expenses	0	0
Loss (gain) on disposal of investment properties	0	0
Loss (gain) on disposal of other assets	1,072	0
Loss (gain) on disposal of investments	-45,972	-2,078
Loss (gain) on disposal of investments accounted for using equity method	3,220	0
Impairment loss on financial assets	99,997	5,521
Impairment loss on non-financial assets	89,860	0
Other adjustments to reconcile profit (loss)	279	-4,366
Total adjustments to reconcile profit (loss)	59,690	-59,514
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets held for trading	-617,936	-608,020
Decrease (increase) in notes receivable	2,610	4,440
Decrease (increase) in accounts receivable	-1,319,724	411,516
Decrease (increase) in accounts receivable due from related parties	-45,366	58,648
Decrease (increase) in other receivable	-694	627,954
Decrease (increase) in other receivable due from related parties	-3,303	-15,094
Decrease (increase) in inventories	-1,968,898	1,076,947
Decrease (increase) in prepayments	-551,650	129,738
Total changes in operating assets	-4,504,961	1,686,129
Changes in operating liabilities		
Increase (decrease) in notes payable	-4,262	-96
Increase (decrease) in notes payable to related parties	0	0
Increase (decrease) in accounts payable	414,133	374,884
Increase (decrease) in accounts payable to related parties	-79,649	-10,923
Increase (decrease) in other payable	167,622	-17,280
Increase (decrease) in provisions	-675	-20,298

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Increase (decrease) in other current liabilities	16,280	-32,640
Increase (decrease) in other operating liabilities	270	-823
Total changes in operating liabilities	513,719	292,824
Total changes in operating assets and liabilities	-3,991,242	1,978,953
Total adjustments	-3,931,552	1,919,439
Cash inflow (outflow) generated from operations	-2,318,342	1,938,797
Dividends received	550,698	9,735
Interest paid	-156,293	-120,072
Income taxes refund (paid)	15,073	-143,439
Net cash flows from (used in) operating activities	-1,908,864	1,685,021
Cash flows from (used in) investing activities		
Acquisition of available-for-sale financial assets	-136,117	-115,965
Proceeds from disposal of available-for-sale financial assets	20,773	12,468
Proceeds from disposal of investments in debt instrument without active market	0	0
Acquisition of investments accounted for using equity method	-377,294	-160,520
Proceeds from disposal of investments accounted for using equity method	2,000	0
Increase in prepayments for investments	0	0
Acquisition of property, plant and equipment	-721,109	-126,212
Proceeds from disposal of property, plant and equipment	455	14,490
Increase in refundable deposits	-4,159	-18,199
Decrease in refundable deposits	14,421	10,360
Acquisition of intangible assets	-53,583	-11,933
Proceeds from disposal of intangible assets	4	0
Acquisition of investment properties	-30,857	-430
Proceeds from disposal of investment properties	0	0
Increase in other non-current assets	-424	0
Decrease in other non-current assets	866,515	-398,426
Interest received	60,220	-83,476
Other investing activities	0	28,178
Net cash flows from (used in) investing activities	-359,155	-849,665
Cash flows from (used in) financing activities		

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Increase in short-term loans	2,186,275	342,000
Proceeds from long-term debt	2,800,000	13,600,000
Repayments of long-term debt	-2,964,494	-13,761,562
Increase in guarantee deposits received	3,571	2,465
Decrease in guarantee deposits received	-23	-2,278
Cash dividends paid	-107,013	-560,431
Exercise of employee share options	111,264	0
Payments to acquire treasury shares	0	-335,651
Change in non-controlling interests	262,731	8,215
Net cash flows from (used in) financing activities	2,292,311	-707,242
Effect of exchange rate changes on cash and cash equivalents	-181,337	-63,477
Net increase (decrease) in cash and cash equivalents	-157,045	64,637
Cash and cash equivalents at beginning of period	2,480,820	2,416,183
Cash and cash equivalents at end of period	2,323,775	2,480,820
Cash and cash equivalents reported in the statement of financial position	2,323,775	2,480,820

**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	Mega International Commercial Bank
------	------------------------------------

## ***PUBLIC RECORD***

### **Mortgage**

No chattel mortgage record of subject has been found within the recent 3 months.

### **Lawsuit**

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

## ***SPECIAL NOTE***

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**Interview Details**

Department

Sales Department

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
TWD	1	INR 2.14

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	SYL

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)

**PRIVATE & CONFIDENTIAL** : This information is provided to you at your request, you having employed MIPL for such purpose. You will use the information as aid only in determining the propriety of giving credit and generally as an aid to your business and for no other purpose. You will hold the information in strict confidence, and shall not reveal it or make it known to the subject persons, firms or corporations or to any other. MIPL does not warrant the correctness of the information as you hold it free of any liability whatsoever. You will be liable to and indemnify MIPL for any loss, damage or expense, occasioned by your breach or non observance of any one, or more of these conditions

This report is issued at your request without any risk and responsibility on the part of MIRA INFORM PRIVATE LIMITED (MIPL) or its officials.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.