

## MIRA INFORM REPORT

<b>Report No. :</b>	520986
<b>Report Date :</b>	24.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MOTECH INDUSTRIES INC.
<b>Registered Office :</b>	6/F, No.248, Sec.3, Pei-Shen Rd., Shengkeng Dist., New Taipei City, Taiwan (R.O.C.)
<b>Country :</b>	Taiwan
<b>Financials (as on) :</b>	31.03.2018 [Consolidated]
<b>Date of Incorporation :</b>	03.06.1981
<b>Com. Reg. No.:</b>	20889546
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Manufacturing and sale of solar cells and photovoltaic modules
<b>No. of Employees :</b>	5,000

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<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**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Taiwan	A1	A1

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, however, 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: Motech Industries Inc.  
Supplied Name: MOTECH INDUSTRIES INC  
Trading Address: 6/F, No.248, Sec.3, Pei-Shen Rd., Shenkeng Dist., New Taipei City, Taiwan (R.O.C.)  
Supplied Address: TAOYUAN BRANCH, No.1560, SECTION 1, ZHONGSHAN ROAD, GUANYIN DIST, TAOYUAN CITY 32852 (R.O.C)  
Telephone Number: +886-2-2662-5093  
Fax Number: +886-2-2662-5097  
E-mail: [info@motech.com.tw](mailto:info@motech.com.tw)  
Website: [www.motech.com.cn](http://www.motech.com.cn)

**Notes:** The exact name and address are as above. The supplied address belongs to subject's Taoyuan Branch.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: Motech Industries Inc.  
Registered Address: 6/F, No.248, Sec.3, Pei-Shen Rd., Shenkeng Dist., New Taipei City, Taiwan (R.O.C.)  
Date of Foundation: 1981-06-03  
Registration Number: 20889546  
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.  
Registered Capital: NTD 6,000,000,000 (USD 198,000,000)  
Paid-up Capital: NTD 5,410,434,080 (USD 178,544,324.64)  
Legal Representatives: Bingheng Zhang  
Legal Form: Joint Stock Company  
Principal Activities: Manufacturing and sale of solar cells and photovoltaic modules.  
Staff: About 5,000 Employees  
Listed at Stock Exchange: Yes; Stock Code: 6244  
Date of Last Annual Return: 2018-07-02

## **HISTORY**

Subject was incorporated on 1981-06-03 with registered number 20889546 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Over-The-Counter Securities Exchange on 2003-5-15.

## **CORPORATE STRUCTURE**

### **Factories**

- 1  
Name: Taoyuan Branch Factory  
Address: 1/F; 2/F, No. 1560, Sec. 1, Zhongshan Rd., Jinhua Li, Guanyin Dist., Taoyuan City, Taiwan  
Date of Registration: 2010-10-15  
Factory Registration Number: 03000031  
Factory Manager: Huanshun Lin  
Status: In Production  
Date of Last Annual Return: 2017-08-10  
Major Products: 264 Photoelectric materials and components.
- 2  
Address: 6/F, No.248; 5/F, No.250; 5/F, No.252 Sec. 3, Pei-Shen Rd., Shenkeng Dist., New Taipei City, Taiwan (R.O.C.)  
Date of Foundation: 1991-03-19  
Date of Registration: 1991-09-07  
Factory Registration Number: 99602962  
Factory Manager: Jinghong Chen  
Status: In Production  
Date of Last Annual Return: 2014-8-13  
Major Products: 275 Measuring, navigation, control equipment and clocks  
271 Computers and peripheral equipment  
272 Communication equipment  
269 Other electronic components
- 3  
Name: Science Park Branch the 1<sup>st</sup> Factory  
Address: No. 96, Dashun 7th Rd; No. 3, Dashun 9th Rd., Sinshih District, Tainan City, Taiwan R.O.C.  
Date of Registration: 2000-08-03  
Factory Registration Number: 94A00020  
Factory Manager: Zhengxian Ye  
Status: In Production  
Date of Last Annual Return: 2016-09-14  
Major Products: 264 Photoelectric materials and components.
- 4  
Name: Science Park Branch the 2<sup>nd</sup> Factory  
Address: No. 2, Dashun 9th Rd., Tainan Science industrial Park, Sinshih District, Tainan City, Taiwan R.O.C.  
Date of Registration: 2000-08-03  
Factory Registration Number: 94B00020  
Factory Manager: Zhengxian Ye  
Status: In Production  
Date of Last Annual Return: 2016-09-14  
Major Products: 264 Photoelectric materials and components.
- 5  
Name: Science Park Branch the 5<sup>th</sup> Factory

Address: No. 18, Dashun 9th Rd., Sinshih District, Tainan City, Taiwan R.O.C.  
(Except the 3<sup>rd</sup> Floor)  
Date of Registration: 2000-08-03  
Factory Registration Number: 94C00020  
Factory Manager: Zhengxian Ye  
Status: In Production  
Date of Last Annual Return: 2018-03-31  
Major Products: 264 Photoelectric materials and components.  
6  
Name: Science Park Branch the 6<sup>th</sup> A Factory  
Address: No. 8, Beiyuan 3<sup>rd</sup> Rd., Anding Dist., Tainan City, Taiwan R.O.C.  
Date of Registration: 2011-7-15  
Factory Registration Number: 94E00020  
Factory Manager: Zhengxian Ye  
Status: In Production  
Date of Last Annual Return: 2016-09-14  
Major Products: 264 Photoelectric materials and components.  
7  
Name: Science Park Branch the 6<sup>th</sup> B Factory  
Address: No. 8-1, Beiyuan 3<sup>rd</sup> Rd., Anding Dist., Tainan City, Taiwan R.O.C.  
Date of Registration: 2011-06-30  
Factory Registration Number: 94D00020  
Factory Manager: Zhengxian Ye  
Status: In Production  
Date of Last Annual Return: 2016-09-14  
Major Products: 264 Photoelectric materials and components.

**Branches**

1  
Name Motech Industries Inc., Science Park Branch  
Registration Number 16130514  
Date of Registration 1999-06-24  
Status Active  
Telephone Number: +886-6-505-0789  
Date of Last Annual Return 2016-09-02  
2  
Name Motech Industries Inc., Taoyuan Branch  
Address No.1560, Section 1, Zhongshan Road, Guanyin Dist., Taoyuan City  
32852 (R.O.C)  
Registration Number 24790573  
Date of Registration 2015-04-28  
Status Active  
Telephone Number: +886-3-473-8199  
Date of Last Annual Return --

**Related Companies**

1	
Name	Motech (Suzhou) Renewable Energy Co. Ltd.
Address	No.1, MOTECH Road., Kunshan City, Jiangsu Province, China
Telephone Number	+86-512-8616-3366
Email:	<a href="mailto:sales_dept@motech.com.cn">sales_dept@motech.com.cn</a>
2	
Name	Motech (Xuzhou) Renewable Energy Co. Ltd.
Address	No.8, Feng-huang Rd., Xuzhou City, Jiangsu Province, China
Telephone Number	+86-516-82636892
3	
Name	Motech (Maanshan) Renewable Energy Co. Ltd.
Address	No.1188, Jin-shan Rd., MaAnshan City, Anhui Province, P.R. China
Telephone Number	+86-555-8886300
Email:	<a href="mailto:sales_module@motech.com.cn">sales_module@motech.com.cn</a>
4	
Name	Motech Japan Inc.
Address	725-4, 2-chome, Shinko-minami Ishikari City, Hokkaido 061-3244 Japan
Telephone Number	+81-133-64-4117
Email:	<a href="mailto:info@motech-japan.com">info@motech-japan.com</a>
5	
Name	Motech Americas LLC
Address	1400 Johnson Way, Suite C, Center Point Business Complex, New Castle DE. 19720
Telephone Number	+1-302-323-1060
Email:	<a href="mailto:modules@motech-americas.com">modules@motech-americas.com</a>

**SHAREHOLDERS**

Major Shareholders	
Name	Subscription Shares
Bingheng Zhang	259,000
Yonghui Zeng	16,109,212
Zhigui Li	6,123,454
Sanbao Li	206,000

**MANAGEMENT INFORMATION**

Core Management

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Directors

1

Name Bingheng Zhang  
Position Chairman Of The Board & Manager

Appointment Date of 1986-03-27  
Manager

2

Name Yonghui Zeng  
Position Director & Manager

Appointment Date of 2010-03-31  
Manager

3

Name Zhigui Li  
Position Director

4

Name Shaohua Huang  
Position Director

5

Name Zhengqing Wu  
Position Independent Director

6

Name Sanbao Li  
Position Independent Director

7

Name Qingchao Li  
Position Independent Director

Personnel Structure

Total Employees About 5,000 employees

## **OPERATION INFORMATION**

### Offices & Factories

Add Headquarters  
6/F, No. 248, Sec. 3, Pei-Shen Rd., Shenkeng Dist., New Taipei  
City, Taiwan (R.O.C.)

### Production Information

Subject is engaged in manufacturing of solar cells and PV modules, etc.  
Subject has factories in Taiwan and the mainland of China for production.  
Subject obtained the certification of ISO 9001 and ISO 14001.

### Purchase Information

The registered activities of subject:

Business Code	Details
CE01010	Manufacturing of general instruments
CC01010	Manufacturing of power generation, transmission, distribution machinery
CC01060	Manufacturing of wire communication machinery
CC01070	Manufacturing of wireless communication machinery
CC01080	Manufacturing of electronic components
CC01090	Manufacturing of cells
CC01110	Manufacturing of computer and its peripheral equipment
F113030	Wholesale of precise instruments
D101060	Renewable energy for self-use power generation equipment industry
D401010	Thermal energy supply industry
F213040	Retails of precision instruments
F113110	Wholesale of battery
F213110	Retail of battery
F113050	Wholesale of computer and transactional equipment
F213030	Retail of computer and transactional equipment
F119010	Wholesale of electronic materials
F219010	Retail of electronic materials
F113070	Wholesale of telecommunications equipment
F213060	Retail of telecommunications equipment
IG03010	Energy technology service industry
F401010	International trade
Z999999	Besides licensed business, all other business items those are not banned or restricted.

The components and raw materials for production are purchased in Taiwan and from abroad.  
It is introduced that subject imports some technology from USA and Japan.

### Sales Information

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Subject is engaged in sale of solar cells and photovoltaic modules, etc.  
The major products are mono and multi-crystalline silicon solar cells and so on.  
Subject sells products with the brands "MOTECH" and "GE".  
Subject's sales regions are Taiwan, Japan, Korea, Southeast Asia, America, etc.  
Subject's major customers are installation contractors and designers of solar systems, etc.  
The customers of subject are Kyocera Mexicana S.A. De C.V., Mission Solar Energy LLC, etc.

Import and export right:  
Import right Yes  
Export right Yes

## **SETTLEMENTS**

### Purchase

#### **Domestic Purchase**

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

#### **Import**

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

### Sales

#### **Domestic Markets**

Product Solar cells and photovoltaic modules, etc.  
Selling Terms T/T, Cash, etc.

#### **Export**

Product Solar cells and photovoltaic modules, etc.  
Selling Terms L/C, T/T, etc.

## **FINANCIALS**

### **Balance Sheet**

Unit: NTD/000

<b>Consolidated</b>	2017-12-31	2016-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	9,007,745	9,230,459
Current financial assets at fair value		

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through profit or loss		
Total current financial assets at fair value through profit or loss	0	6
Notes receivable, net		
Notes receivable	4,967,245	3,623,943
Notes receivable, net	4,967,245	3,623,943
Accounts receivable, net		
Accounts receivable	3,050,497	3,247,283
Allowance for sales returns and discounts	25,681	33,179
Allowance for uncollectible accounts, accounts, installment, and lease payments receivable	220,341	234,634
Accounts receivable, net	2,804,475	2,979,470
Other receivables		
Other non-operating receivables, others	236,564	312,272
Allowance for uncollectible accounts, other non-operating receivables	0	7,184
Other receivables, net	236,564	305,088
Current tax assets		
Prepaid income tax	4,387	45,215
Total current tax assets	4,387	45,215
Inventories		
Inventories, manufacturing business		
Inventories, manufacturing business, net	2,053,707	2,124,151
Total inventories	2,053,707	2,124,151
Prepayments		
Other prepaid expenses	414,229	256,973
Prepayments to suppliers	318,522	328,060
Total prepayments	732,751	585,033
Other current assets		
Other current financial assets	716,749	407,037
Other current assets, others	453,506	349,254
Total other current assets	1,170,255	756,291
Total current assets	20,977,129	19,649,656
Non-current assets		
Non-current available-for-sale financial assets		
Non-current available-for-sale financial assets	85,880	131,889
Non-current available-for-sale financial assets, net	85,880	131,889
Investments accounted for using equity method		
Investments accounted for using equity method	54,098	48,359
Investments accounted for using equity method, net	54,098	48,359

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Property, plant and equipment		
Land, net		
Land, cost	86,345	86,345
Land, net	86,345	86,345
Buildings and structures, net		
Buildings and structures, cost	2,897,617	2,908,827
Accumulated depreciation, buildings and structures	749,748	658,477
Buildings and structures, net	2,147,869	2,250,350
Machinery and equipment, net		
Machinery and equipment, cost	15,499,086	16,885,505
Accumulated depreciation, machinery and equipment	11,132,470	11,811,626
Machinery and equipment, net	4,366,616	5,073,879
Other facilities, net		
Other facilities, cost	4,326,911	4,197,643
Accumulated depreciation, other facilities	3,369,140	2,718,886
Other facilities, net	957,771	1,478,757
Unfinished construction and equipment under acceptance	373,598	281,539
Total property, plant and equipment	7,932,199	9,170,870
Intangible assets		
Total intangible assets	522,079	558,118
Deferred tax assets	307,725	479,770
Other non-current assets		
Long-term notes and accounts receivable		
Long-term accounts receivables	0	0
Long-term notes and accounts receivable, net	0	0
Other non-current financial assets		
Other non-current financial assets, others	30,320	30,748
Total other non-current financial assets	30,320	30,748
Other non-current assets, others		
Other non-current assets, others	526,417	720,645
Total other non-current assets, others	526,417	720,645
Total other non-current assets	556,737	751,393
Total non-current assets	9,458,718	11,140,399
Total assets	30,435,847	30,790,055
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	7,875,846	6,382,125
Short-term notes and bills payable		
Total short-term notes and bills payable	99,862	0
Current financial liabilities at fair value		

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through profit or loss		
Total current financial liabilities at fair value through profit or loss	0	5,453
Accounts payable		
Accounts payable	6,181,914	4,702,460
Total accounts payable	6,181,914	4,702,460
Other payables		
Other payables, others	1,404,617	1,315,535
Total other payables	1,404,617	1,315,535
Current tax liabilities	11,799	0
Current provisions		
Total current provisions	31,690	33,711
Other current liabilities		
Long-term liabilities, current portion		
Long-term borrowings, current portion	2,976,978	1,385,333
Total long-term liabilities, current portion	2,976,978	1,385,333
Other current liabilities, others	224,180	303,631
Total other current liabilities	3,201,158	1,688,964
Total current liabilities	18,806,886	14,128,248
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	0	3,162,944
Non-current provisions		
Total non-current provisions	108,755	111,887
Deferred tax liabilities		
Total deferred tax liabilities	54,281	68,656
Other non-current liabilities		
Other non-current liabilities, others	46,327	16,716
Total other non-current liabilities	46,327	16,716
Total non-current liabilities	209,363	3,360,203
Total liabilities	19,016,249	17,488,451
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	5,397,909	4,883,199
Total capital stock	5,397,909	4,883,199
Capital surplus		
Capital surplus, additional paid-in capital		
Capital surplus, additional paid-in capital arising from ordinary share	9,049,021	9,224,928
Total capital surplus, additional paid-in capital	9,049,021	9,224,928
Capital surplus, changes in equity of associates and joint ventures accounted for using equity method	177,824	177,690
Capital Surplus, difference between consideration and carrying amount of subsidiaries acquired or disposed,	-1,703	-1,703

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associates and joint ventures accounted for using equity method		
Capital surplus, employee share options	3,764	0
Capital Surplus, restricted stock	36,018	62,436
Total capital surplus	9,264,924	9,463,351
Retained earnings		
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	-3,030,712	-909,253
Total retained earnings	-3,030,712	-909,253
Other equity interest		
Other equity, others		
Other equity, others	-427,393	-333,917
Total other equity, others	-427,393	-333,917
Total other equity interest	-427,393	-333,917
Treasury shares	645	650
Total equity attributable to owners of parent	11,204,083	13,102,730
Equity attributable to former owner of business combination under common control	0	0
Non-controlling interests	215,515	198,874
Total equity	11,419,598	13,301,604
Total liabilities and equity	30,435,847	30,790,055
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	64,500	65,000
Unit: NTD/000		
<b>Consolidated</b>		2018-03-31
Assets		
Current assets		
Cash and cash equivalents		6,881,487
Current financial assets at fair value through profit or loss		36
Notes receivable, net		4,144,331
Notes receivable		4,144,331
Accounts receivable, net		2,761,360
Accounts receivable		2,983,407
Allowance for sales returns and discounts		0
Allowance for uncollectible accounts, accounts, installment, and lease payments receivable		222,047
Other receivables		239,938
Other non-operating receivables, others		239,942
Allowance for uncollectible accounts, other non-operating receivables		4

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Current tax assets	4,567
Prepaid income tax	4,567
Current inventories	1,870,909
Inventories, manufacturing business	1,870,909
Prepayments	535,066
Other prepaid expenses	322,227
Prepayments to suppliers	212,839
Other current assets	1,387,541
Other current financial assets	899,619
Other current assets, others	487,922
Total current assets	17,825,235
Non-current assets	
Non-current available-for-sale financial assets	0
Non-current available-for-sale financial assets	0
Investments accounted for using equity method	55,884
Investments accounted for using equity method	55,884
Property, plant and equipment	7,693,826
Land, net	86,345
Land, cost	86,345
Buildings and structures, net	2,132,763
Buildings and structures, cost	2,911,323
Accumulated depreciation, buildings and structures	778,560
Machinery and equipment, net	4,109,755
Machinery and equipment, cost	15,595,531
Accumulated depreciation, machinery and equipment	11,485,776
Other facilities, net	1,111,086
Other facilities, cost	4,608,382
Accumulated depreciation, other facilities	3,497,296
Unfinished construction and equipment under acceptance	253,877
Intangible assets	510,771
Deferred tax assets	272,652
Other non-current assets	656,280
Long-term notes and accounts receivable	0
Long-term accounts receivables	0
Other non-current financial assets	65,878
Other non-current financial assets, others	65,878
Other non-current assets, others	590,402
Other non-current assets, others	590,402
Total non-current assets	9,189,413
Total assets	27,014,648
Liabilities and equity	
Liabilities	
Current liabilities	
Current borrowings	5,786,129
Short-term notes and bills payable	99,940
Current financial liabilities at fair value through profit or loss	2,244
Current contract liabilities	126,098
Accounts payable	5,033,849
Accounts payable	5,033,849

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Other payables	1,147,581
Other payables, others	1,147,581
Current tax liabilities	10,221
Current provisions	29,778
Other current liabilities	104,085
Other current financial liabilities	0
Long-term liabilities, current portion	0
Current refund liabilities	0
Other current liabilities, others	104,085
Total current liabilities	12,339,925
Non-current liabilities	
Non-current portion of non-current borrowings	4,083,325
Non-current provisions	109,067
Deferred tax liabilities	50,876
Other non-current liabilities	46,240
Total non-current liabilities	4,289,508
Total liabilities	16,629,433
Equity	
Equity attributable to owners of parent	
Share capital	
Ordinary share	5,413,004
Total capital stock	5,413,004
Capital surplus	
Capital surplus, additional paid-in capital	9,096,722
Capital surplus, additional paid-in capital arising from ordinary share	9,096,722
Capital surplus, difference between consideration and carrying amount of subsidiaries acquired or disposed	-1,703
Capital surplus, changes in equity of associates and joint ventures accounted for using equity method	177,849
Capital surplus, employee share options	3,764
Capital Surplus, restricted stock	10,253
Capital surplus, others	580
Total capital surplus	9,287,465
Retained earnings	
Unappropriated retained earnings (accumulated deficit)	-4,093,415
Total retained earnings	-4,093,415
Other equity interest	
Other equity, others	
Other equity, others	-420,667
Total other equity interest	-420,667
Treasury shares	1,070
Total equity attributable to owners of parent	10,185,317
Equity attributable to former owner of business combination under common control	0
Non-controlling interests	199,898
Total equity	10,385,215
Total liabilities and equity	27,014,648
Number of share capital awaiting retirement	0

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Equivalent issue shares of advance receipts for ordinary share	0
Number of shares in entity held by entity and by its subsidiaries	107,000

**Profit and Loss Account**

Unit: NTD/000

<b>Consolidated</b>	2017	2016
Statement of comprehensive income		
Operating revenue		
Net sales revenue		
Sales revenue		
Sales revenue	23,271,855	29,099,519
Total sales revenue	23,271,855	29,099,519
Sales returns	62,547	122,415
Sales discounts and allowances	20,694	14,212
Net sales revenue	23,188,614	28,962,892
Total operating revenue	23,188,614	28,962,892
Operating costs		
Cost of sales		
Cost of sales	23,796,838	27,748,461
Total cost of sales	23,796,838	27,748,461
Total operating costs	23,796,838	27,748,461
Gross profit (loss) from operations	-608,224	1,214,431
Gross profit (loss) from operations	-608,224	1,214,431
Operating expenses		
Selling expenses		
Total selling expenses	310,645	296,359
Administrative expenses		
Total administrative expenses	773,714	779,488
Research and development expenses		
Total research and development expenses	671,229	512,190
Total operating expenses	1,755,588	1,588,037
Net operating income (loss)	-2,363,812	-373,606
Non-operating income and expenses		
Other income		
Interest income		
Interest income from bank deposits	30,302	24,725
Total interest income	30,302	24,725
Total other income	30,302	24,725
Other gains and losses		
Gains on disposals of property, plant and equipment	36,026	0
Foreign exchange gains	12,837	0
Gains on financial assets (liabilities) at fair value through profit or loss	26,507	20,249
Miscellaneous disbursements	-61,735	-339,319
Losses on disposals of property, plant	0	60,139

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and equipment		
Foreign exchange losses	0	16,237
Losses on financial assets (liabilities) at fair value through profit or loss	0	0
Impairment loss		
Impairment loss recognised in profit or loss, property, plant and equipment	368,654	216,325
Other impairment loss	0	0
Total impairment loss	368,654	216,325
Other gains and losses, net	-231,549	66,867
Finance costs		
Interest expense	301,289	246,889
Finance costs, net	301,289	246,889
Share of profit (loss) of associates and joint ventures accounted for using equity method		
Share of profit of associates and joint ventures accounted for using equity method	5,605	103
Share of profit (loss) of associates and joint ventures accounted for using equity method, net	5,605	103
Total non-operating income and expenses	-496,931	-155,194
Profit (loss) from continuing operations before tax	-2,860,743	-528,800
Tax expense (income)		
Total tax expense (income)	178,166	383,964
Profit (loss) from continuing operations	-3,038,909	-912,764
Profit (loss)	-3,038,909	-912,764
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	29	-4,520
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	5	-768
Components of other comprehensive income that will not be reclassified to profit or loss	24	-3,752
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-69,985	-416,520
Unrealised gains (losses) on valuation of available-for-sale financial assets	-45,236	79,041
Income tax related to components of	-6,785	11,856

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other comprehensive income that will be reclassified to profit or loss		
Components of other comprehensive income that will be reclassified to profit or loss	-108,436	-349,335
Other comprehensive income, net	-108,412	-353,087
Total comprehensive income	-3,147,321	-1,265,851
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	-3,030,736	-905,501
Profit (loss), attributable to non-controlling interests	-8,173	-7,263
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	-3,134,362	-1,243,443
Comprehensive income, attributable to non-controlling interests	-12,959	-22,408
Basic earnings per share		
Total basic earnings per share	-5.92	-1.86
Diluted earnings per share		
Total diluted earnings per share	-5.92	-1.86

Unit: NTD/000

**Consolidated**

2018-01-01~2018-03-31

Statement of comprehensive income

operating revenue		
Net sales revenue		
Sales revenue		4,990,034
Sales revenue		4,990,034
Sales returns		70,151
Sales discounts and allowances		10,441
Net sales revenue		4,909,442
Total operating revenue		4,909,442
Operating costs		
Cost of sales		
Cost of sales		5,468,541
Total cost of sales		5,468,541
Total operating costs		5,468,541
Gross profit (loss) from operations		-559,099
Gross profit (loss) from operations		-559,099
Operating expenses		
Selling expenses		86,350
Administrative expenses		170,499
Research and development expenses		150,344
Total operating expenses		407,193
Net operating income (loss)		-966,292
Non-operating income and expenses		
Other income		
Interest income		8,757

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Interest income from bank deposits	8,757
Other income, others	0
Total other income	8,757
Other gains and losses	
Gains on disposals of property, plant and equipment	1,682
Foreign exchange gains	7,690
Gains on financial assets (liabilities) at fair value through profit or loss	0
Miscellaneous disbursements	1,332
Foreign exchange losses	0
Losses on financial assets (liabilities) at fair value through profit or loss	3,434
Other gains and losses, net	4,606
Finance costs	
Interest expense	96,145
Finance costs, net	96,145
Share of profit (loss) of associates and joint ventures accounted for using equity method	
Share of profit of associates and joint ventures accounted for using equity method	1,799
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	1,799
Total non-operating income and expenses	-80,983
Profit (loss) from continuing operations before tax	-1,047,275
Tax expense (income)	
Total tax expense (income)	38,717
Profit (loss) from continuing operations	-1,085,992
Profit (loss) from discontinued operations	
Total profit (loss) from discontinued operations	0
Profit (loss)	-1,085,992
Other comprehensive income	
Components of other comprehensive income that will not be reclassified to profit or loss	
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	-14,722
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-5,003
Components of other comprehensive income that will not be reclassified to profit or loss	-9,719
Components of other comprehensive income that will be reclassified to profit or loss	
Exchange differences on translation	59,346
Unrealised gains (losses) on valuation of available-for-sale financial assets	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of	-38

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other comprehensive income that will be reclassified to profit or loss	
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	0
Components of other comprehensive income that will be reclassified to profit or loss	59,308
Total other comprehensive income	49,589
Total comprehensive income	-1,036,403
Profit (loss), attributable to:	
Profit (loss), attributable to owners of parent	-1,069,045
Profit (loss), attributable to non-controlling interests	-16,947
Comprehensive income attributable to:	
Comprehensive income, attributable to owners of parent	-1,021,736
Comprehensive income, attributable to non-controlling interests	-14,667
Basic earnings per share	
Total basic earnings per share	-1.99
Diluted earnings per share	
Total diluted earnings per share	-1.99

**Cash Flows**

Unit: NTD/000		
<b>Consolidated</b>	<b>2017</b>	<b>2016</b>
Statement of cash flows		
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	-2,860,743	-528,800
Profit (loss) before tax	-2,860,743	-528,800
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	2,096,550	2,333,490
Amortization expense	67,832	65,573
Interest expense	301,289	246,889
Interest income	-30,302	-24,725
Share-based payments	48,752	50,512
Share of loss (profit) of associates and joint ventures accounted for using equity method	-5,605	-103
Loss (gain) on disposal of property, plan and equipment	-36,026	60,139
Property, plan and equipment transferred to expenses	13,831	23,437
Impairment loss on non-financial assets	368,654	216,325
Other adjustments to reconcile profit (loss)	-78,273	311,982
Total adjustments to reconcile profit	2,746,702	3,283,519

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(loss)		
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets held for trading	6	72
Decrease (increase) in accounts receivable	-1,216,455	31,633
Decrease (increase) in other receivable	70,052	237,694
Decrease (increase) in inventories	-53,101	679,608
Decrease (increase) in prepaid expenses	-153,092	-95,346
Decrease (increase) in prepayments	61,802	1,475,561
Decrease (increase) in other current assets	-106,674	-302,552
Decrease (increase) in other operating assets	-1,975	16
Total changes in operating assets	-1,399,437	2,026,686
Changes in operating liabilities		
Increase (decrease) in financial liabilities held for trading	-5,453	3,838
Increase (decrease) in accounts payable	1,505,011	-501,896
Increase (decrease) in other payable	61,950	-86,303
Increase (decrease) in other current liabilities	-50,742	-18,612
Increase (decrease) in other operating liabilities	963	12,760
Total changes in operating liabilities	1,511,729	-590,213
Total changes in operating assets and liabilities	112,292	1,436,473
Total adjustments	2,858,994	4,719,992
Cash inflow (outflow) generated from operations	-1,749	4,191,192
Income taxes refund (paid)	35,737	-93,494
Net cash flows from (used in) operating activities	33,988	4,097,698
Cash flows from (used in) investing activities		
Acquisition of property, plant and equipment	-806,504	-526,364
Proceeds from disposal of property, plant and equipment	44,638	33,260
Increase in refundable deposits	-10,135	-9,554
Acquisition of intangible assets	-31,634	-18,335
Increase in other financial assets	-310,872	-173,435
Increase in prepayments for business facilities	-207,851	-708,880
Interest received	27,757	23,952

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Net cash flows from (used in) investing activities	-1,294,601	-1,379,356
Cash flows from (used in) financing activities		
Increase in short-term loans	14,540,388	9,821,050
Decrease in short-term loans	-12,944,628	-7,939,692
Increase in short-term notes and bills payable	99,862	0
Proceeds from long-term debt	123,400	303,990
Repayments of long-term debt	-1,702,593	-2,529,808
Increase in guarantee deposits received	29,367	1,631
Increase in lease payable	28	0
Decrease in lease payable	0	-507
Proceeds from issuing shares	1,186,829	0
Interest paid	-288,740	-239,077
Change in non-controlling interests	29,600	0
Other financing activities	0	-6,080
Net cash flows from (used in) financing activities	1,073,513	-588,493
Effect of exchange rate changes on cash and cash equivalents	-35,614	-88,987
Net increase (decrease) in cash and cash equivalents	-222,714	2,040,862
Cash and cash equivalents at beginning of period	9,230,459	7,189,597
Cash and cash equivalents at end of period	9,007,745	9,230,459
Cash and cash equivalents reported in the statement of financial position	9,007,745	9,230,459
Other items qualifying for cash and cash equivalents under the definition of IAS 7	0	0

Unit: NTD/000

**Consolidated**

2018-01-01~2018-03-31

Statement of cash flows

Cash flows from (used in) operating activities, indirect method

Profit (loss) from continuing operations before tax -1,047,275

Profit (loss) before tax -1,047,275

Adjustments

Adjustments to reconcile profit (loss)

Depreciation expense 488,483

Amortization expense 16,412

Expected credit loss (gain) / Provision (reversal of provision) -12,500

for bad debt expense

Interest expense 96,145

Interest income -8,757

Share-based payments 14,163

Share of loss (profit) of associates and joint ventures -1,799

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accounted for using equity method	
Loss (gain) on disposal of property, plan and equipment	-1,682
Property, plan and equipment transferred to expenses	5,162
Other adjustments to reconcile profit (loss)	-2,266
Total adjustments to reconcile profit (loss)	593,361
Changes in operating assets and liabilities	
Changes in operating assets	
Adjustments for decrease (increase) in financial assets held for trading	0
Decrease (increase) in financial assets at fair value through profit or loss, mandatorily measured at fair value	-36
Decrease (increase) in accounts receivable	954,313
Decrease (increase) in other receivable	72,861
Adjustments for decrease (increase) in inventories	163,388
Decrease (increase) in prepaid expenses	110,191
Decrease (increase) in prepayments	108,906
Adjustments for decrease (increase) in other current assets	-27,573
Decrease (increase) in other operating assets	-607
Total changes in operating assets	1,381,443
Changes in operating liabilities	
Adjustments for increase (decrease) in financial liabilities held for trading	2,244
Increase (decrease) in contract liabilities	121,336
Increase (decrease) in accounts payable	-1,200,872
Increase (decrease) in other payable	-179,372
Adjustments for increase (decrease) in other current liabilities	-107,695
Increase (decrease) in other operating liabilities	-1,237
Total changes in operating liabilities	-1,365,596
Total changes in operating assets and liabilities	15,847
Total adjustments	609,208
Cash inflow (outflow) generated from operations	-438,067
Income taxes refund (paid)	-1,782
Net cash flows from (used in) operating activities	-439,849
Cash flows from (used in) investing activities	
Acquisition of property, plant and equipment	-181,358
Proceeds from disposal of property, plant and equipment	1,723
Increase in refundable deposits	-2,764
Decrease in refundable deposits	0
Acquisition of intangible assets	-4,822
Increase in other financial assets	-206,057
Increase in prepayments for business facilities	-178,206
Interest received	5,435
Net cash flows from (used in) investing activities	-566,049
Cash flows from (used in) financing activities	
Increase in short-term loans	3,260,423
Decrease in short-term loans	-5,404,462
Proceeds from long-term debt	4,099,000
Repayments of long-term debt	-2,982,000

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Increase in guarantee deposits received	0
Decrease in guarantee deposits received	-756
Decrease in lease payable	-27
Interest paid	-125,968
Change in non-controlling interests	0
Other financing activities	580
Net cash flows from (used in) financing activities	-1,153,210
Effect of exchange rate changes on cash and cash equivalents	32,850
Net increase (decrease) in cash and cash equivalents	-2,126,258
Cash and cash equivalents at beginning of period	9,007,745
Cash and cash equivalents at end of period	6,881,487
Cash and cash equivalents reported in the statement of financial position	6,881,487
(Non-current) assets (or disposal groups) classified as held for sale, net	0
(Non-current) assets (or disposal groups) classified as held for distribution to owners, net	0
Other items qualifying for cash and cash equivalents under the definition of IAS 7	0

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

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

## ***BANKERS***

Name                                      Chang Hwa Commercial Bank

## ***PUBLIC RECORD***

### Mortgage

Case Type:                                      Chattel Mortgage  
Registered Number:                              059  
Debtor Name:                                      Motech Industries Inc.  
Registry:    Southern Taiwan Science Park Bureau, MOST  
Name of Mortgagee:                              China Development Industrial Bank  
Date of Registration:                              2003-09-16  
Amount of Secure Claims:                      NTD 100,000,000  
Type of Mortgage:                                Machinery equipment and tools.

### Lawsuit

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

## ***SPECIAL NOTE***

### **Interview Details**

Name	Ms. Hung
Department	Sales Department
E-mail	<u><a href="mailto:Celine_hung@motech.com.tw">Celine_hung@motech.com.tw</a></u>

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56
TWD	1	INR 2.25

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)