

MIRA INFORM REPORT

Report No. :	520928
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	SINTRONES TECHNOLOGY CORP
Registered Office :	2/F-3, No.738, Zhongzheng Rd., Zhonghe Dist., New Taipei City 23511
Country :	Taiwan
Financials (as on) :	31.12.2017
Date of Incorporation :	20.03.2009
Com. Reg. No.:	24332747
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of in-vehicle computing system products.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Taiwan	A1	A2

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

TAIWAN - ECONOMIC OVERVIEW

Taiwan has a dynamic capitalist economy that is driven largely by industrial manufacturing, and especially exports of electronics, machinery, and petrochemicals. This heavy dependence on exports exposes the economy to fluctuations in global demand. Taiwan's diplomatic isolation, low birth rate, rapidly aging population, and increasing competition from China and other Asia Pacific markets are other major long-term challenges.

Following the landmark Economic Cooperation Framework Agreement (ECFA) signed with China in June 2010, Taiwan in July 2013 signed a free trade deal with New Zealand - Taipei's first-ever with a country with which it does not maintain diplomatic relations - and, in November of that year, inked a trade pact with Singapore. However, follow-on components of the ECFA, including a signed agreement on trade in services and negotiations on trade in goods and dispute resolution, have stalled. In early 2014, the government bowed to public demand and proposed a new law governing the oversight of cross-Strait agreements, before any additional deals with China are implemented; the legislature has yet to vote on such legislation, leaving the future of ECFA uncertain. President TSAI since taking office in May 2016 has promoted greater economic integration with South and Southeast Asia through the New Southbound Policy initiative and has also expressed interest in Taiwan joining the Trans-Pacific Partnership as well as bilateral trade deals with partners such as the US. These overtures have likely played a role in increasing Taiwan's total exports, which rose 11% during the first half of 2017, buoyed by strong demand for semiconductors.

Taiwan's total fertility rate of just over one child per woman is among the lowest in the world, raising the prospect of future labor shortages, falling domestic demand, and declining tax revenues. Taiwan's population is aging quickly, with the number of people over 65 expected to account for nearly 20% of the island's total population by 2025.

The island runs a trade surplus with many economies, including China and the US, and its foreign reserves are the world's fifth largest, behind those of China, Japan, Saudi Arabia, and Switzerland. In 2006, China overtook the US to become Taiwan's second-largest source of imports after Japan. China is also the island's number one destination for foreign direct investment. Taiwan since 2009 has gradually loosened rules governing Chinese investment and has also secured greater market access for its investors on the mainland. In August 2012, the Taiwan Central Bank signed a memorandum of understanding (MOU) on cross-Strait currency settlement with its Chinese counterpart. The MOU allows for the direct settlement of Chinese renminbi (RMB) and the New Taiwan dollar across the Strait, which has helped Taiwan develop into a local RMB hub.

Closer economic links with the mainland bring opportunities for Taiwan's economy but also pose challenges as political differences remain unresolved and China's economic growth is slowing. President TSAI's administration has made little progress on the domestic economic issues that loomed large when she was elected, including concerns about stagnant wages, high housing prices, youth unemployment, job security, and financial security in retirement. TSAI has made more progress on boosting trade with South and Southeast Asia, however, which may help insulate Taiwan's economy from a fall in mainland demand should China's growth slow in 2018.

Source : CIA

CONTACT POINTS

Company Name: SINTRONES Technology Corp.
Supplied Name: SINTRONES TECHNOLOGY CORP
Trading Address: 6/F-3, No.738, Zhongzheng Rd., Zhonghe Dist., New Taipei
City 23511, Taiwan (R.O.C.)
Supplied Address: Taiwan
Telephone Number: +886-2-8228-0101
Fax Number: +886-2-8228-0100
E-mail: sales@sintrones.com
Website: www.sintrones.com
Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: SINTRONES Technology Corp.
Registered Address: 2/F-3, No.738, Zhongzheng Rd., Zhonghe Dist., New Taipei
City 23511, Taiwan (R.O.C.)
Date of Foundation: 2009-3-20
Registration Number: 24332747
Registry: New Taipei City Government
Registered Capital: NTD 300,000,000 (USD 9,900,000)
(As of 2018.7, 1 NTD = 0.033 USD)
Paid-up Capital: NTD 136,000,000 (USD 4,488,000)
Legal Representatives: Yurui Xu
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of in-vehicle computing system
products.
Staff: N/A
Listed at Stock Exchange: Yes; Stock Code: 6680
Date of Last Annual Return: 2018-7-13
Note: Subject declined to disclose the number of staff, and from other source we cannot obtain the information,
either.

HISTORY

Subject was incorporated on 2009-3-20 with registered number 24332747 as Joint Stock Company in Taiwan.

Change of Name

Former Chinese Name: 鑫創電子有限公司
Current Chinese Name: 鑫創電子股份有限公司

Subject listed on Taiwan OTC Stock Market on 2018-5-9.

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CORPORATE STRUCTURE

Factory Address:	6/F-1, No.738, Zhongzheng Rd., Zhonghe Dist., New Taipei City 23511, Taiwan (R.O.C.)
Date of Registration:	2017-1-24
Factory Registration Number:	65005617
Factory Manager:	Yurui Xu
Status:	In Production
Date of Last Annual Return:	2017-1-24
Major Products:	271 Computers and its peripherals

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Yurui Xu	1,869,120
Shuping Ke	1,331,520
Zhenzhen Zhang	138,200
Guohua Liao	30,000

MANAGEMENT INFORMATION

Core Management

Directors

1	
Name	Yurui Xu
Position	Chairman of the Board
2	
Name	Shuping Ke
Position	Director
3	
Name	Zhenzhen Zhang

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Position	Director
4	
Name	Guohua Liao
Position	Director
5	
Name	Jiaying Lv
Position	Independent Direcotr
6	
Name	Zhiliang Li
Position	Independent Direcotr
7	
Name	Chengtai Lin
Position	Independent Direcotr

OPERATION INFORMATION

Offices & Factories

	Headquarters
Add	6/F-3, No.738, Zhongzheng Rd., Zhonghe Dist., New Taipei City 23511, Taiwan (R.O.C.)

Production Information

Subject is engaged in manufacturing of in-vehicle computing system products, etc.
Subject has a factory in Taiwan for production.
Subject obtained the certification of ISO 9001.

Purchase Information

The registered activities of subject:

Business Code	Details
C801030	Manufacturing of precision chemical materials
CB01020	Manufacturing of business machines
CC01060	Manufacturing of wired communication machinery
CC01070	Manufacturing of wireless communication equipment
CC01080	Manufacturing of electronic components
CC01110	Manufacturing of computers and its peripherals

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CC01120	Manufacturing of data storage media
E603050	Automatic control equipment engineering
E605010	Installation of computers
F118010	Wholesale of information software
F213030	Retail of computers and transactional machine
F213040	Retail of precise instrument
F213060	Retail of telecommunications equipment
F218010	Retail of information software
F219010	Retail of electrical materials
F401010	International trade
I301020	Data processing service
I301030	Electronic information supplying
I501010	Products designing
JE01010	Leasing business
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The components and raw materials for production are purchased both at home and abroad.

Sales Information

Subject is engaged in sale of in-vehicle computing system products, etc.
The major products include in-vehicle computer, CAN Bus module, GPS module, video capture card, fanless box computer, embedded board, in-vehicle display and so on.
The products can be used in public transit, fleet management, industrial automation, etc.
Subject's sales regions are domestic market, Asia, America, Europe, etc.
Subject's major customers are from industries of automobile, railway, transportation, 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.

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Sales

Domestic Markets

Product	In-vehicle computing system products, etc.
Selling Terms	T/T, Cash, etc.

Export

Product	In-vehicle computing system products, etc.
Selling Terms	L/C, T/T, etc.

BALANCE SHEET

Unit: NTD/000

	2017-12-31	2016-12-31
Assets		
Current assets		
Cash and cash equivalents		
Cash on hand	6	0
Petty cash/revolving funds	20	20
Cash in banks	182,517	147,162
Total cash and cash equivalents	182,543	147,182
Accounts receivable, net		
Accounts receivable	22,754	4,230
Allowance for uncollectible accounts, accounts, installment, and lease payments receivable	210	22
Accounts receivable, net	22,544	4,208
Other receivables		
Tax refund receivable	1,294	1,145
Non-operating revenues receivable	45	4
Other non-operating receivables, others	52	0
Other receivables, net	1,391	1,149
Inventories		
Inventories, manufacturing business		
Finished goods	766	878
Semi-finished goods	16,817	14,620
Work in progress	207	1,374
Raw materials	17,586	18,618
Allowance for inventory valuation losses	2,290	1,025
Inventories, manufacturing business, net	33,086	34,465
Total inventories	33,086	34,465
Prepayments		
Other prepaid expenses	886	1,694
Prepayments to suppliers	35	101

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SINTRONES TECHNOLOGY CORP - 520928

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Other prepayments	0	191
Total prepayments	921	1,986
Other current assets		
Temporary debits	27	0
Payment on behalf of others	28	0
Other current financial assets	12,053	1,648
Other current assets, others	0	30
Total other current assets	12,108	1,678
Total current assets	252,593	190,668
Non-current assets		
Property, plant and equipment		
Land, net		
Land, cost	19,255	19,255
Land, net	19,255	19,255
Buildings and structures, net		
Buildings and structures, cost	13,913	13,913
Accumulated depreciation, buildings and structures	1,678	1,312
Buildings and structures, net	12,235	12,601
Machinery and equipment, net		
Machinery and equipment, cost	580	0
Accumulated depreciation, machinery and equipment	106	0
Machinery and equipment, net	474	0
Molding equipment, net		
Molding equipment, cost	167	0
Molding equipment, net	167	0
Testing equipment, net		
Testing equipment, cost	2,880	2,880
Accumulated depreciation, testing equipment	640	160
Testing equipment, net	2,240	2,720
Office equipment, net		
Office equipment, cost	447	320
Accumulated depreciation, office equipment	304	247
Office equipment, net	143	73
Other facilities, net		
Other facilities, cost	805	386
Accumulated depreciation, other facilities	302	113
Other facilities, net	503	273
Total property, plant and equipment	35,017	34,922
Intangible assets		
Computer software, net		
Computer software	165	234
Computer software, net	165	234
Total intangible assets	165	234
Deferred tax assets	3,599	1,858

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Other non-current assets		
Guarantee deposits paid	1,564	1,562
Total other non-current assets	1,564	1,562
Total non-current assets	40,345	38,576
Total assets	292,938	229,244
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Bank loan	6,500	0
Total short-term borrowings	6,500	0
Notes payable		
Notes payable	36	135
Total notes payable	36	135
Accounts payable		
Accounts payable	32,855	27,485
Total accounts payable	32,855	27,485
Other payables		
Wages and salaries payable	2,843	4,339
Interest payable	16	9
Estimated expense payable	689	1,103
Employee bonus payable	613	614
Other accrued expenses	3,305	1,265
Total other payables	7,466	7,330
Current tax liabilities	5,444	4,390
Current provisions		
Current provisions for employee benefits	320	792
Short-term warranty provision	2,779	2,429
Total current provisions	3,099	3,221
Other current liabilities		
Advance receipts		
Advance sales receipts	2,724	8,448
Unearned revenue	4,169	172
Total advance receipts	6,893	8,620
Long-term liabilities, current portion		
Long-term borrowings, current portion	1,573	1,548
Total long-term liabilities, current portion	1,573	1,548
Receipts under custody	100	82
Total other current liabilities	8,566	10,250
Total current liabilities	63,966	52,811
Non-current liabilities		
Long-term borrowings		
Long-term bank loans	18,414	19,987
Total long-term borrowings	18,414	19,987
Deferred tax liabilities		
Deferred tax liabilities, income tax	163	368
Total deferred tax liabilities	163	368
Other non-current liabilities		

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Long-term deferred revenue	6,511	6,512
Total other non-current liabilities	6,511	6,512
Total non-current liabilities	25,088	26,867
Total liabilities	89,054	79,678
Equity		
Share capital		
Ordinary share	128,000	80,000
Advance receipts for share capital	2,000	0
Total capital stock	130,000	80,000
Capital surplus		
Capital surplus, additional paid-in capital		
Capital surplus, additional paid-in capital arising from ordinary share	1,955	3,200
Total capital surplus, additional paid-in capital	1,955	3,200
Capital surplus, employee share options	3,496	0
Total capital surplus	5,451	3,200
Retained earnings		
Legal reserve	15,120	10,097
Unappropriated retained earnings (accumulated deficit)		
Accumulated profit and loss	2,046	6,043
Current profit and loss	51,267	50,226
Total unappropriated retained earnings (accumulated deficit)	53,313	56,269
Total retained earnings	68,433	66,366
Total equity	203,884	149,566
Total liabilities and equity	292,938	229,244
Number of share capital awaiting retirement	0	0
Equivalent issue shares of advance receipts for ordinary share	50	0
Number of shares in entity held by entity and by its subsidiaries	0	0

PROFIT AND LOSS ACCOUNT

Unit: NTD/000

	2017	2016
Operating revenue		
Net sales revenue		
Sales revenue		
Sales revenue	316,648	240,711
Total sales revenue	316,648	240,711
Sales returns	1,102	723
Sales discounts and allowances	241	255
Net sales revenue	315,305	239,733

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Other operating revenue		
Other operating revenue	2,176	826
Other operating revenue, net	2,176	826
Total operating revenue	317,481	240,559
Operating costs		
Cost of sales		
Cost of sales	202,494	146,382
Total cost of sales	202,494	146,382
Total operating costs	202,494	146,382
Gross profit (loss) from operations	114,987	94,177
Gross profit (loss) from operations	114,987	94,177
Operating expenses		
Selling expenses		
Wages and salaries	8,624	6,626
Rent expense	1,444	1,506
Stationery supplies	42	10
Traveling Expense	530	739
Freight	655	543
Postage expenses	62	5
Repairs and maintenance expense	35	14
Advertisement expense	3,157	1,494
Utilities expense	172	0
Insurance expense	1,375	851
Entertainment expense	63	41
Taxes	31	0
Depreciations	41	0
Amortizations	14	0
Meal expense	304	216
Employee benefits/welfare	240	61
Commissions expense	1,076	523
Training expense	0	20
Import/export (customs) expense	123	108
Other expenses	3,218	1,348
Total selling expenses	21,206	14,105
Administrative expenses		
Wages and salaries	7,358	2,893
Rent expense	512	236
Stationery supplies	26	74
Traveling expense	168	31
Freight	0	2
Postage expenses	19	86
Repairs and maintenance expense	29	17
Utilities expense	50	217
Insurance expense	320	237
Entertainment expense	254	646
Donation expense	47	257
Taxes	10	70
Depreciations	411	419
Amortizations	45	39

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Meal expense	115	60
Employee benefits/welfare	84	81
Training expense	18	9
Other expenses	2,847	2,080
Total administrative expenses	12,313	7,454
Research and development expenses		
Wages and salaries	9,838	5,186
Rent expense	920	657
Stationery supplies	24	1
Traveling expense	225	158
Postage expenses	37	2
Repairs and maintenance expense	36	15
Utilities expense	114	0
Insurance expense	731	455
Entertainment expense	2	2
Taxes	21	0
Depreciation and depletion	547	200
Amortizations	9	0
Meal expense	184	115
Employee benefits/welfare	153	30
Training expense	7	0
Other expenses	4,116	2,455
Total research and development expenses	16,964	9,276
Total operating expenses	50,483	30,835
Net operating income (loss)	64,504	63,342
Non-operating income and expenses		
Other income		
Interest income		
Interest income from bank deposits	364	107
Other interest income	14	11
Total interest income	378	118
Other income, others	6,053	198
Total other income	6,431	316
Other gains and losses		
Miscellaneous disbursements	0	227
Foreign exchange losses	9,901	2,275
Other gains and losses, net	-9,901	-2,502
Finance costs		
Interest expense	364	371
Finance costs, net	364	371
Total non-operating income and expenses	-3,834	-2,557
Profit (loss) from continuing operations before tax	60,670	60,785
Tax expense (income)		
Current tax expense (income)	9,403	10,559
Total tax expense (income)	9,403	10,559
Profit (loss) from continuing operations	51,267	50,226

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Profit (loss)	51,267	50,226
Total comprehensive income	51,267	50,226
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	4.04	4.10
Total basic earnings per share	4.04	4.10
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	4.03	4.08
Total diluted earnings per share	4.03	4.08

CASH FLOWS

Unit: NTD/000

	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	60,670	60,785
Profit (loss) before tax	60,670	60,785
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	1,198	618
Amortization expense	69	39
Provision (reversal of provision) for bad debt expense	188	22
Interest expense	364	371
Interest income	-378	-118
Share-based payments	3,496	0
Total adjustments to reconcile profit (loss)	4,937	932
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in accounts receivable	-18,524	31,002
Decrease (increase) in inventories	1,379	-9,325
Decrease (increase) in other current assets	861	5
Decrease (increase) in other financial assets	-51	0
Total changes in operating assets	-16,335	21,682
Changes in operating liabilities		
Increase (decrease) in accounts payable	5,271	-27,967
Increase (decrease) in receipts in advance	-1,728	5,365

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Increase (decrease) in other current liabilities	330	3,652
Increase (decrease) in net defined benefit liability	350	578
Total changes in operating liabilities	4,223	-18,372
Total changes in operating assets and liabilities	-12,112	3,310
Total adjustments	-7,175	4,242
Cash inflow (outflow) generated from operations	53,495	65,027
Interest received	337	114
Interest paid	-357	-362
Income taxes refund (paid)	-10,295	-20,822
Net cash flows from (used in) operating activities	43,180	43,957
Cash flows from (used in) investing activities		
Acquisition of property, plant and equipment	-1,293	-2,880
Increase in refundable deposits	0	-1,212
Decrease in refundable deposits	28	0
Acquisition of intangible assets	0	-94
Increase in other financial assets	-10,406	18
Net cash flows from (used in) investing activities	-11,671	-4,168
Cash flows from (used in) financing activities		
Increase in short-term loans	6,500	0
Repayments of long-term debt	-1,548	-1,515
Cash dividends paid	-6,400	-13,200
Proceeds from issuing shares	5,300	6,400
Net cash flows from (used in) financing activities	3,852	-8,315
Net increase (decrease) in cash and cash equivalents	35,361	31,474
Cash and cash equivalents at beginning of period	147,182	115,708
Cash and cash equivalents at end of period	182,543	147,182
Cash and cash equivalents reported in the statement of financial position	182,543	147,182

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

BANKERS

Subject declined to disclose its bank details; from other source we could not obtain the relevant information, either.

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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

Interview Details
Department

Business Department

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.27
Euro	1	INR 80.56
TWD	1	INR 2.25

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)

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