

MIRA INFORM REPORT

Report No. :	521782
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	SHENMAO TECHNOLOGY INC.
Formerly Known As :	SHEN MAO INDUSTRY CO., LTD.
Registered Office :	No. 12-1, Gongye 2nd Rd., Guanyin Dist., Taoyuan City 328
Country :	Taiwan
Financials (as on) :	31.12.2017
Date of Incorporation :	24.04.1978
Com. Reg. No.:	04789211
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of tin wire, tin sheet
No. of Employees :	220 (Taiwan) 600 (Group)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
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.

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.

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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: Shenmao Technology Inc.
Former Name: Shen Mao Industry Co., Ltd.
Supplied Name: Shenmao Technologies Inc
Trading Address: No. 12-1 Gongye 2nd. Rd., Guanyin District, Taoyuan City
328. Taiwan
Supplied Address: No.12-1 Gongye 2nd Rd, Guanyin, 'Industrial Area,Taoyuan
County 328,
Telephone Number: +886-3-416-0177
Fax Number: +886-3-416-0023
E-mail: solder@shenmao.com
Website: www.shenmao.com

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Shenmao Technology Inc.
Registered Address: No. 12-1, Gongye 2nd Rd., Guanyin Dist., Taoyuan City 328,
Taiwan
Date of Foundation: 1978-04-24
Registration Number: 04789211
Registry: Department of Commerce, Ministry of Economic Affairs,
R.O.C.
Registered Capital: NTD 1,500,000,000 (USD 49,500,000)
Paid-up Capital: NTD 1,214,892,710 (USD 40,091,459.43)
Legal Representatives: Sanlian Li
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of tin wire, tin sheet, etc.
Staff: About 220 Employees (Taiwan)
About 600 Employees (Group)
Listed at Stock Exchange: Yes; Stock Number 3305
Date of Last Annual Return: 2016-09-19

HISTORY

Subject was incorporated on 1978-04-24 with registered number 04789211 as Joint Stock Company in Taiwan.

Change of Name

Former English Name: Shen Mao Industry Co., Ltd.
Current English Name: Shenmao Technology Inc.

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Subject listed on Taiwan Stock Exchange on 2008-07-10.

CORPORATE STRUCTURE

Factories

1

Name: Tao Ke Factory
Address: G/F And 1/F, No. 665, Datan North Road, 1 Lin, Datan Li, Guanyin District, Taoyuan City, Taiwan
Date of Registration: 2017-06-29
Factory Registration Number: 68001351
Factory Manager: Sanlian Li
Status: In Production
Date of Last Annual Return: 2017-06-29
Major Products: 249 Other basic metal

2

Name: Guan Yin Factory
Address: 12-1, Gongye 2 Road, Guanyin District, Taoyuan City, Taiwan
Date of Registration: 2004-10-22
Factory Registration Number: 99687993
Factory Manager: Sanlian Li
Status: In Production
Date of Last Annual Return: 2011-10-21
Major Products: 259 Other metal products

Related companies

1

Name: Shenmao Solder Material (Suzhou) Co., Ltd.
Address: No. 1477, Chung San North Rd, Wu Chiang Economic Development Area, Sung Lin Town, Wu Chiang City. Suzhou Province, P.R.C
Tel Number: +86-512-6345-1092
Fax Number: +86-512-6345-1095

2

Name: Dong Guan Shenyang Solder Material Co., Ltd.
Address: Yinhu Industrial Park, Xiegang Town, DongGuan City, China, P.R.C
Tel Number: +86-0769-8212-6112
Fax Number: +86-0769-8212-6312

3

Name: Shenmao Solder (Malaysia) Sdn. Bhd
Address: No. 7 Lorong Jelawat Lapan, Kawasan Perusahaan Seberang Jaya, Seberang Jaya S.P.T. 13700 Perai, Pulau Pinang, Malaysia
Tel Number: +604-399-5259
Fax Number: +604-399-5258

4

Name: Shenmao Technology (Thailand) Co.,Ltd.
Address: 322 Moo 7, 304 Industrial Park Zone 3, Tambol Thatoom, Srimahaphote

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Tel Number: Prachinburi 25140.
+66-84-088-7055
Fax Number: +66-37-274-625
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Name: Shenmao America, Inc.
Address: 2156 Ringwood Ave. San Jose, CA 95131 U.S.A.
Tel Number: +1-408-943-1755
Fax Number: +1-408-684-5477

Partners

1
Name: NeVo GmbH
Address: Wagnmüllerstraße 23, 80538 München, Germany
Tel Number: +49-81-71-387-2310
2
Name: White Solder Ltda
Address: Rua Peru, 1752. Vila Mariana, Ribeirão Preto – SP. Brazil
Tel Number: +55-16-3512-5800
Fax Number: +55-16-3512-5801
3
Name: Omega Aleaciones S.A. De C.V.
Address: Eje 132 No.120, Zona Industrial del Potosí C.P. 78395 San Luis Potosí,
S.L.P. México
Tel Number: +52-444-824-1172
Fax Number: +52-444-824-1173

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Sanlian Li	18,548,870
Qizhi Li	180,000
Huizhen Chen	2,374,435

MANAGEMENT INFORMATION

Core Management

Directors

1

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Name	Sanlian Li
Position	Chairman Of The Board
Date of Appointment	2015-01-01
2	
Name	Qizhi Li
Position	Director
3	
Name	Huizhen Chen
Position	Director
4	
Name	Canghe Chen
Position	Director
5	
Name	Rengzhong Li
Position	Independent Director
6	
Name	Jiyong Lin
Position	Independent Director
7	
Name	Mengli Lin
Position	Independent Director

Personnel Structure

Total Employees	About 220 Employees (Taiwan) About 600 Employees (Group)
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OPERATION INFORMATION

Offices & Factories

Add	Headquarters No. 12-1 Gongye 2nd. Rd., Guanyin District, Taoyuan City 328.
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Taiwan

Production Information

Subject is engaged in manufacturing of tin wire, tin sheet, etc.
Subject has factories in Taoyuan city of Taiwan for production.
It is introduced subject has factories in the mainland of China, Thailand, Malaysia, etc.
Subject obtained the certification of ISO-14001, ISO-9001:2000, ISO-9002, etc.

Purchase Information

The registered activities of subject:

Business Code	Details
C801100	Manufacturing of synthetic resin and plastic.
C802120	Manufacturing of industrial additives.
C805010	Manufacturing of plastic leather, cloth, board, pipe materials.
C805060	Manufacturing of plastic leather products.
CA01990	Other non-ferrous metal basic industries (fine tin balls, lead-free fine tin balls, lead-free tin paste, lead-free tin rods, tin wire).
CA02030	Manufacturing of screws, nuts, screws, rivets and other products.
CA02090	Manufacturing of wire products.
CA02990	Manufacturing of other metal products.
F107170	Wholesale of industrial additives.
F107200	Wholesale of chemical raw materials.
F113010	Wholesale of machinery.
F199010	Wholesale of recovered materials.
F207170	Retail of industrial additives.
F207200	Retail of chemical raw materials.
F213080	Retail of machinery and equipment.
CC01990	Manufacturing of other electrical and electronic equipment
F119010	Wholesale of electronic materials.
F219010	Retail of electronic materials.
H701010	Development, rent and sale of housing and buildings.
H701020	Development, rent and sale of industrial premises.
H701040	Development of specialty area.
H701050	Investment and build of public construction.
H701060	Development of new town, new community.
H702010	Construction management.
H703090	Buying and selling of real estate.
H703100	Lease of real estate.
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The components and raw materials for production are purchased at home and from abroad such as Malaysia, etc.

Sales Information

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Subject is engaged in sale of tin wire, tin sheet, etc.

The major products are SMT assembly, semiconductor packaging, wave solder assembly, liquid flux, solder preform and ribbon, PV ribbon and so on.

Subject's sales regions are Taiwan local market, the mainland of China, Malaysia, Thailand, Europe, etc.

Subject's major customers are manufacturing enterprises of motherboards, servers, 3C products, etc.

The detail information of products are as follows:

SMT Assembly	Tin Lead Solder Paste Lead-Free Solder Paste Water Soluble Solder Paste Package on Package Solder Paste Low Temperature Solder Paste Halogen Free Solder Paste Adhesive
Semiconductor Packaging	BGA Sphere Bumping Solder Paste
Wave Solder Assembly	Solder Bar Cored Solder Wire Lead Free Solder Wire Halogens Free Solder Wire
Liquid Flux	No-Clean Flux
Solder Preform And Ribbon	Solder Preform Solder Ribbon

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	Tin wire, tin sheet, etc.
Selling Terms	T/T, Cash, etc.

Export

Product	Tin wire, tin sheet, etc.
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Selling Terms L/C, T/T, etc.

FINANCIALS

Balance Sheet

Unit: NTD/000

Consolidated	2017-12-31	2016-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	1,153,802	1,220,007
Current financial assets at fair value through profit or loss		
Total current financial assets at fair value through profit or loss	1,802	0
Notes receivable, net		
Notes receivable, net	27,467	27,348
Accounts receivable, net		
Accounts receivable, net	1,723,062	1,736,000
Current tax assets		
Income tax refund receivable	16,484	6,298
Total current tax assets	16,484	6,298
Inventories		
Total inventories	1,564,410	1,432,082
Other current assets		
Other current financial assets	72,967	32,391
Other current assets, others	94,127	62,650
Total other current assets	167,094	95,041
Total current assets	4,654,121	4,516,776
Non-current assets		
Non-current available-for-sale financial assets		
Non-current available-for-sale financial assets, net	13,950	20,420
Non-current financial assets at cost		
Non-current financial assets at cost	0	0
Non-current financial assets at cost, net	0	0
Investments accounted for using equity method		
Investments accounted for using equity method, net	302,089	244,391
Property, plant and equipment		
Total property, plant and equipment	1,559,876	1,512,516
Intangible assets		
Total intangible assets	1,143	810
Deferred tax assets	27,684	8,845

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Other non-current assets		
Non-current prepayments for investments	0	48,375
Other non-current financial assets		
Total other non-current financial assets	11,139	13,066
Other non-current assets, others		
Total other non-current assets, others	71,223	69,545
Total other non-current assets	82,362	130,986
Total non-current assets	1,987,104	1,917,968
Total assets	6,641,225	6,434,744
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	1,750,000	1,383,042
Current financial liabilities at fair value through profit or loss		
Total current financial liabilities at fair value through profit or loss	516	0
Accounts payable		
Total accounts payable	84,465	58,878
Current tax liabilities	24,566	27,836
Other current liabilities		
Other current financial liabilities	99,005	149,117
Long-term liabilities, current portion		
Long-term borrowings, current portion	84,207	9,590
Total long-term liabilities, current portion	84,207	9,590
Other current liabilities, others	23,887	12,099
Total other current liabilities	207,099	170,806
Total current liabilities	2,066,646	1,640,562
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	505,133	534,140
Non-current provisions		
Non-current provisions for employee benefits	5,768	4,544
Total non-current provisions	5,768	4,544
Deferred tax liabilities		
Total deferred tax liabilities	311,353	298,439
Total non-current liabilities	822,254	837,123
Total liabilities	2,888,900	2,477,685
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	1,214,893	1,214,893
Total capital stock	1,214,893	1,214,893
Capital surplus		
Capital surplus, additional paid-in capital		

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Capital surplus, additional paid-in capital arising from ordinary share	1,230,392	1,303,539
Total capital surplus, additional paid-in capital	1,230,392	1,303,539
Capital surplus, others	0	0
Total capital surplus	1,230,392	1,303,539
Retained earnings		
Legal reserve	414,225	389,593
Special reserve	0	32,739
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	1,004,217	1,088,697
Total retained earnings	1,418,442	1,511,029
Other equity interest		
Exchange differences on translation of foreign financial statements		
Total exchange differences on translation of foreign financial statements	-81,375	28,320
Unrealized gains (losses) on available-for-sale financial assets		
Total unrealized gains (losses) on available-for-sale financial assets	-22,050	-15,580
Total other equity interest	-103,425	12,740
Treasury shares	88,149	158,393
Total equity attributable to owners of parent	3,672,153	3,883,808
Non-controlling interests	80,172	73,251
Total equity	3,752,325	3,957,059
Total liabilities and equity	6,641,225	6,434,744
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	3,224,000	6,098,000

Unit: NTD/000

Consolidated

2018-03-31

Assets

Current assets

Cash and cash equivalents

1,297,094

Current financial assets at fair value through profit or loss

0

Notes receivable, net

23,203

Accounts receivable, net

1,640,556

Current tax assets

19,296

Current inventories

1,542,893

Inventories, manufacturing business

1,542,893

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Other current assets	179,752
Other current financial assets	45,351
Other current assets, others	134,401
Total current assets	4,702,794
Non-current assets	
Non-current financial assets at fair value through other comprehensive income	14,244
Non-current available-for-sale financial assets	0
Investments accounted for using equity method	299,648
Property, plant and equipment	1,546,307
Intangible assets	1,023
Deferred tax assets	26,178
Other non-current assets	84,777
Other non-current financial assets	11,534
Other non-current assets, others	73,243
Total non-current assets	1,972,177
Total assets	6,674,971
Liabilities and equity	
Liabilities	
Current liabilities	
Current borrowings	1,760,000
Current financial liabilities at fair value through profit or loss	1,703
Accounts payable	115,731
Current tax liabilities	18,913
Other current liabilities	200,840
Other current financial liabilities	102,816
Long-term liabilities, current portion	84,207
Long-term borrowings, current portion	84,207
Other current liabilities, others	13,817
Total current liabilities	2,097,187
Non-current liabilities	
Non-current portion of non-current borrowings	484,081
Deferred tax liabilities	367,345
Other non-current liabilities	5,767
Net defined benefit liability, non-current	5,767
Total non-current liabilities	857,193
Total liabilities	2,954,380
Equity	
Equity attributable to owners of parent	
Share capital	
Ordinary share	1,214,893
Advance receipts for share capital	0
Total capital stock	1,214,893
Capital surplus	
Total capital surplus	1,230,392
Retained earnings	
Legal reserve	414,225
Special reserve	0
Unappropriated retained earnings (accumulated deficit)	964,089

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Total retained earnings	1,378,314
Other equity interest	
Total other equity interest	-95,111
Treasury shares	88,149
Total equity attributable to owners of parent	3,640,339
Non-controlling interests	80,252
Total equity	3,720,591
Total liabilities and equity	6,674,971
Equivalent issue shares of advance receipts for ordinary share	0
Number of shares in entity held by entity and by its subsidiaries	3,224,000

Profit and Loss Account

Unit: NTD/000

Consolidated	2017	2016
Statement of comprehensive income		
Operating revenue		
Net sales revenue		
Sales revenue		
Total sales revenue	5,295,697	4,854,859
Sales returns	33,158	31,827
Sales discounts and allowances	6,224	18,510
Net sales revenue	5,256,315	4,804,522
Total operating revenue	5,256,315	4,804,522
Operating costs		
Cost of sales		
Total cost of sales	4,620,231	4,011,319
Total operating costs	4,620,231	4,011,319
Gross profit (loss) from operations	636,084	793,203
Gross profit (loss) from operations	636,084	793,203
Operating expenses		
Selling expenses		
Total selling expenses	171,314	145,603
Administrative expenses		
Total administrative expenses	194,640	180,778
Research and development expenses		
Total research and development expenses	79,348	92,020
Total operating expenses	445,302	418,401
Net other income (expenses)		
Net other income (expenses)	-570	624
Net operating income (loss)	190,212	375,426
Non-operating income and expenses		
Other income		
Total other income	7,947	10,820
Other gains and losses		
Other gains and losses, net	9,772	19,191
Finance costs		

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Finance costs, net	25,059	23,650
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	-8,585	-7,056
Total non-operating income and expenses	-15,925	-695
Profit (loss) from continuing operations before tax	174,287	374,731
Tax expense (income)		
Total tax expense (income)	83,432	126,716
Profit (loss) from continuing operations	90,855	248,015
Profit (loss)	90,855	248,015
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	-1,555	693
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-264	0
Components of other comprehensive income that will not be reclassified to profit or loss	-1,291	693
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-132,162	-186,573
Unrealised gains (losses) on valuation of available-for-sale financial assets	-6,470	-1,340
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-22,467	-33,025
Components of other comprehensive income that will be reclassified to profit or loss	-116,165	-154,888
Other comprehensive income, net	-117,456	-154,195
Total comprehensive income	-26,601	93,820
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	90,938	246,323
Profit (loss), attributable to non-controlling interests	-83	1,692
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	-26,518	92,128

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Comprehensive income, attributable to non-controlling interests	-83	1,692
Basic earnings per share		
Total basic earnings per share	0.77	2.11
Diluted earnings per share		
Total diluted earnings per share	0.77	2.10
Unit: NTD/000		
Consolidated		2018-01-01~2018-03-31
Statement of comprehensive income		
Operating revenue		
Net sales revenue		
Net sales revenue		1,371,348
Total operating revenue		1,371,348
Operating costs		
Total operating costs		1,231,396
Gross profit (loss) from operations		139,952
Gross profit (loss) from operations		139,952
Operating expenses		
Selling expenses		42,443
Administrative expenses		45,184
Research and development expenses		17,611
Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9		-3,668
Total operating expenses		101,570
Net other income (expenses)		
Net other income (expenses)		-1,426
Net operating income (loss)		36,956
Non-operating income and expenses		
Other income		
Total other income		1,166
Other gains and losses		
Other gains and losses, net		-13,986
Finance costs		
Finance costs, net		6,377
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		-1,609
Total non-operating income and expenses		-20,806
Profit (loss) from continuing operations before tax		16,150
Tax expense (income)		
Total tax expense (income)		59,448
Profit (loss) from continuing operations		-43,298
Profit (loss)		-43,298
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss		
Unrealised gains (losses) from investments in equity		294

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instruments measured at fair value through other comprehensive income	
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-48
Components of other comprehensive income that will not be reclassified to profit or loss	342
Components of other comprehensive income that will be reclassified to profit or loss	
Exchange differences on translation	25,099
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	2,079
Components of other comprehensive income that will be reclassified to profit or loss	23,020
Total other comprehensive income	23,362
Total comprehensive income	-19,936
Profit (loss), attributable to:	
Profit (loss), attributable to owners of parent	-43,378
Profit (loss), attributable to non-controlling interests	80
Comprehensive income attributable to:	
Comprehensive income, attributable to owners of parent	-20,016
Comprehensive income, attributable to non-controlling interests	80
Basic earnings per share	
Total basic earnings per share	-0.37
Diluted earnings per share	
Total diluted earnings per share	-0.36

Cash Flows

Unit: NTD/000		
Consolidated	2017	2016
Statement of cash flows		
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	174,287	374,731
Profit (loss) before tax	174,287	374,731
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	74,616	70,849
Amortization expense	609	1,129
Provision (reversal of provision) for bad debt expense	0	9,518
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	-601	0
Interest expense	25,059	23,650
Interest income	-7,947	-10,820

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Share-based payments	24,601	0
Share of loss (profit) of associates and joint ventures accounted for using equity method	8,585	7,056
Loss (gain) on disposal of property, plan and equipment	569	-624
Loss (gain) on disposal of investments accounted for using equity method	-48,623	0
Impairment loss on financial assets	0	0
Loss (gain) on bond redemption	0	0
Total adjustments to reconcile profit (loss)	76,868	100,758
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets held for trading	-1,201	0
Decrease (increase) in notes receivable	-206	-4,464
Decrease (increase) in accounts receivable	-32,391	-249,728
Decrease (increase) in inventories	-144,406	-506,106
Decrease (increase) in other current assets	-31,254	-5,680
Decrease (increase) in other financial assets	-48,944	33,936
Total changes in operating assets	-258,402	-732,042
Changes in operating liabilities		
Increase (decrease) in financial liabilities held for trading	516	-407
Increase (decrease) in accounts payable	32,799	-31,539
Increase (decrease) in other financial liabilities	-31,780	10,243
Increase (decrease) in other current liabilities	11,681	-43
Increase (decrease) in net defined benefit liability	-332	-277
Total changes in operating liabilities	12,884	-22,023
Total changes in operating assets and liabilities	-245,518	-754,065
Total adjustments	-168,650	-653,307
Cash inflow (outflow) generated from operations	5,637	-278,576
Interest received	0	0
Dividends received	7,947	10,818
Income taxes refund (paid)	-80,151	-107,181
Net cash flows from (used in) operating activities	-66,567	-374,939
Cash flows from (used in) investing		

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activities		
Acquisition of financial assets at cost	0	0
Acquisition of investments accounted for using equity method	-21,500	-28,000
Proceeds from disposal of investments accounted for using equity method	10,799	0
Increase in prepayments for investments	0	-48,353
Proceeds from disposal of subsidiaries	0	0
Acquisition of property, plant and equipment	-136,293	-448,706
Proceeds from disposal of property, plant and equipment	2,397	15,710
Acquisition of intangible assets	-900	0
Increase in other financial assets	1,906	4,394
Decrease in other non-current assets	-2,937	-929
Net cash flows from (used in) investing activities	-146,528	-505,884
Cash flows from (used in) financing activities		
Increase in short-term loans	366,958	-50,822
Decrease in short-term loans	0	0
Proceeds from issuing bonds	0	0
Proceeds from long-term debt	55,200	178,990
Repayments of long-term debt	-9,590	0
Cash dividends paid	-279,425	-124,833
Exercise of employee share options	0	0
Payments to acquire treasury shares	0	-86,414
Treasury shares sold to employees	70,244	0
Interest paid	-25,222	-24,270
Change in non-controlling interests	-4,352	46,648
Net cash flows from (used in) financing activities	173,813	-60,701
Effect of exchange rate changes on cash and cash equivalents	-26,923	-73,471
Net increase (decrease) in cash and cash equivalents	-66,205	-1,014,995
Cash and cash equivalents at beginning of period	1,220,007	2,235,002
Cash and cash equivalents at end of period	1,153,802	1,220,007
Cash and cash equivalents reported in the statement of financial position	1,153,802	1,220,007

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

16,150

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Profit (loss) before tax	16,150
Adjustments	
Adjustments to reconcile profit (loss)	
Depreciation expense	19,555
Amortization expense	120
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	-3,668
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	-1,179
Interest expense	6,377
Interest income	-1,166
Share-based payments	0
Share of loss (profit) of associates and joint ventures accounted for using equity method	1,609
Loss (gain) on disposal of property, plan and equipment	1,426
Total adjustments to reconcile profit (loss)	23,074
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	1,802
Decrease (increase) in notes receivable	4,290
Decrease (increase) in accounts receivable	95,097
Adjustments for decrease (increase) in inventories	33,895
Adjustments for decrease (increase) in other current assets	-39,880
Decrease (increase) in other financial assets	29,280
Total changes in operating assets	124,484
Changes in operating liabilities	
Adjustments for increase (decrease) in financial liabilities held for trading	2,351
Increase (decrease) in accounts payable	24,362
Increase (decrease) in other financial liabilities	6,867
Adjustments for increase (decrease) in other current liabilities	-10,336
Total changes in operating liabilities	23,244
Total changes in operating assets and liabilities	147,728
Total adjustments	170,802
Cash inflow (outflow) generated from operations	186,952
Interest received	1,166
Income taxes refund (paid)	-12,686
Cash flows from (used in) operating activities, direct method	
Classes of cash receipts from operating activities	
Total classes of cash receipts from operating activities	175,432
Net cash flows from (used in) operating activities	175,432
Cash flows from (used in) investing activities	
Acquisition of property, plant and equipment	-8,954
Proceeds from disposal of property, plant and equipment	1,260
Increase in other financial assets	-391
Increase in other non-current assets	-3,175

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Net cash flows from (used in) investing activities	-11,260
Cash flows from (used in) financing activities	
Increase in short-term loans	10,000
Repayments of long-term debt	-21,052
Treasury shares sold to employees	0
Interest paid	-6,358
Change in non-controlling interests	0
Net cash flows from (used in) financing activities	-17,410
Effect of exchange rate changes on cash and cash equivalents	-3,470
Net increase (decrease) in cash and cash equivalents	143,292
Cash and cash equivalents at beginning of period	1,153,802
Cash and cash equivalents at end of period	1,297,094
Cash and cash equivalents reported in the statement of financial position	1,297,094

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 Hua Nan Commercial Bank, Ltd.

PUBLIC RECORD

Mortgage

Case Type:	Chattel Mortgage
Registered Number:	075989
Debtor Name:	Shenmao Technology Inc.
Registry:	Economic Development Bureau of New Taipei City Government
Name of Mortgagee:	Hua Nan Commercial Bank, Ltd. Danshui Branch
Date of Registration:	2003-05-22
Amount of Secure Claims:	NTD 10,650,000
Type of Mortgage:	Machinery equipment or tools.

Lawsuit

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



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SPECIAL NOTE

Interview Details

Name: Ms. Chen
Department Sales Department

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
TWD	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	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)