

MIRA INFORM REPORT

Report No. :	541699
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	LITEMAX ELECTRONICS INC.
Registered Office :	7F.-1, No. 135, Lane 235, Baoqiao Rd., Xindian Dist., New Taipei City
Country :	Taiwan
Financials (as on) :	31.12.2017 [Consolidated]
Date of Incorporation :	18.08.2000
Com. Reg. No.:	70783202
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of industrial display
No. of Employees :	177 (including workers)

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 (30.06.2018)	Current Rating (30.09.2018)
Taiwan	A2	A2

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

TAIWAN - ECONOMIC OVERVIEW

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

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

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

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

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

Source : CIA

COMPANY NAME AND ADDRESS

Company Name: Litemax Electronics Inc.
Supplied Name: LITEMAX ELECTRONICS INC
Trading Address: 8F, No. 137, Lane 235, Xindian District, New Taipei City,
Taiwan
Supplied Address: Taiwan
Telephone Number: +886-2-89191858
Fax Number: +886-2-89191300
E-mail: rita_huang@litemax.com
Website: www.litemax.com

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Litemax Electronics Inc.
Registered Address: 7F.-1, No. 135, Lane 235, Baoqiao Rd., Xindian Dist., New
Taipei City, Taiwan
Date of Foundation: 2000-08-18
Registration Number: 70783202
Registry: New Taipei City Government
Registered Capital: NTD 700,000,000 (USD 22,820,000)
Paid-up Capital: NTD 369,070,530 (USD 12,031,699)
Legal Representatives: Yingzhen Li
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of industrial display.
Staff: About 177 employees (including workers)
Listed at Stock Exchange: No Stock Code: 4995
Date of Last Annual Return: 2018-08-28

HISTORY

Subject was incorporated on 2000-08-18 with registered number 70783202 as Joint Stock Company in Taiwan.

Subject was public offer without listing on 2010-11-29

Subject listed on Taiwan OTC Stock Market on 2010-12-29

Subject listed on Taiwan Over-The-Counter Securities Exchange on 2012-05-09

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CORPORATE STRUCTURE

Factory:

Address: 7F., 7F-1, 7F-2, 7F-3, No. 135, Lane 235, Baoqiao Rd., Xindian Dist.,
New Taipei City, Taiwan
Date of Registration: 2006-08-31
Factory Registration Number: 99695875
Factory Manager: Yingzhen Li
Status: In Production
Date of Last Annual Return: 2014-11-04
Major Products: 264 Photoelectric materials and components
269 Other electronic components
271 Computers and their peripherals
272 Communications equipment
273 Audio-visual electronic products
274 Data storage media
275 Measurement, navigation, control equipment and clocks

Note: The above information is from local registry in Taiwan which is not confirmed by the subject.

Branch:

Name: Litemax Technology Inc.
Address: 48531 Warm Springs Blvd. #414Fremont, CA 94539
Telephone Number: +1-5105097506
E-mail: sales@litemax.com

Note: The above information is from subject's website which is not confirmed by the subject.

Offices:

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Name: Europe Office
Address: Julius-Faucher-Str.31, 28307Bremen, Germany
Telephone Number: +49-4215656811
Fax Number: +49-4215656810
E-mail: sales@litemax.com

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Name: Litemax Beijing Office
Address: Room 606, Block D Jia Hua Building, NO.9 Shang Di San
Street, Hai Dian District, Beijing, China.
Telephone Number: +86-10-82780421
Fax Number: +86-10-82780421
E-mail: sales@litemax.com

Note: The above information is from subject's website which is not confirmed by the subject.

SHAREHOLDERS

Major Shareholders

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Name	Subscription Shares
Yingzhen Li	2,616,959
Yongshun Zhuang	683,010
Zhongren Jin	719,867
AAEON Technology Inc.	5,015,050
Hequn Zeng	360,292

Shareholder Information:

Registered Name:	AAEON Technology Inc.
Registered Address:	5 F., No. 135, Lane 235, Baoqiao Rd., Xindian Dist., New Taipei City, Taiwan
Date of Foundation:	2010-12-01
Registration Number:	53113073
Registry:	Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital:	NTD 2,000,000,000 (USD 65,200,000) (As of 2018.11, 1 NTD = 0.0326 USD)
Paid-up Capital:	NTD 1,484,984,680 (USD 48,410,501)
Legal Representatives:	Yongshun Zhuang
Legal Form:	Joint Stock Company
Date of Last Annual Return:	2018-10-23

MANAGEMENT INFORMATION

Core Management

1	
Name	Yingzhen Li
Position	Chairman of the Board
2	
Name	Yongshun Zhuang
Position	Director
3	

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LITEMAX ELECTRONICS INC. - 541699

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Name Zhongren Jin
Position Director & Manager

Date of Appointment of 2000-11-04
Manager
4

Name AAEON Technology Inc.
Position Director

5

Name Wansheng Teng
Position Independent Director

6

Name Hongji Zhang
Position Independent Director

7

Name Zhengli Yang
Position Supervisor

8

Name Hequn Zeng
Position Supervisor

9

Name Xunan Huang
Position Supervisor

Personnel Structure

Total Employees About 177 employees (including workers)

OPERATION INFORMATION

Offices & Factories

Add Headquarters
8F, No. 137, Lane 235, Xindian District, New Taipei City, Taiwan

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Production Information

Subject is engaged in manufacturing of industrial display, etc.
Subject has a factory in New Taipei City, Taiwan for production.
Subject obtained the certifications of ISO9001, ISO14001, ISO 13485, IEC60945.

Purchase Information

The registered activities of subject:

Business Code	Details
CC01050	Manufacturing of data storage and processing equipment
CC01060	Manufacturing of wired communication machinery
F401010	International trade
CC01030	Manufacturing of electrical appliances
CB01020	Manufacturing of transactional machine
CC01070	Manufacturing of wireless communication machinery
CE01030	Manufacturing of optical instruments
E605010	Computer equipment installation industry
F113020	Wholesale of electrical appliances
F113050	Wholesale of transactional machine
F113070	Wholesale of telecommunications equipment
F118010	Wholesale of information software
F213010	Retail of electrical appliances
F213030	Retail of transactional machine
F213060	Retail of telecommunications equipment
F218010	Retail of information software
I103010	Enterprise management consulting industry
I301010	Information software service
I301030	Electronic information supply services
I501010	Product design industry
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

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

Sales Information

Subject is engaged in sale of industrial display, etc.
The major products include Spanixel™- Resizing LCDs, Durapixel™- Sunlight readable LCDs, Navpixel™- Marine Computing and so on.
It is introduced that the subject also sells industrial computing and accessories, etc.
Subject's sales regions include Taiwan, the Mainland of China, the U.S., South East regions, etc.
It is introduced that subject's products can be applied into transportation, digital advertising, video games, medical, military and other services.
Subject's major customers are retailers of industrial displays, etc.

Import and export right:

Import right	Yes
Export right	Yes

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Product Type	Specific Products
Spanpixel™ Resizing LCDs	SSF-Resizing LCD Panels, SSH-Resizing LCD Panels with Adboards, SSD-Chassis LCD Monitors, SCD/SSC- Double Side Resizing LCDs
Durapixel™ - Sunlight readable LCDs	DLF-High Brightness LCD Panels, DLH-High Brightness LCD Panels with Adboards, DLO/SLO-Open Frame LCD Monitors, DLS-Intel SDM Ready Display
Navpixel™ -Marine Computing	NPD- Marine Displays, NPS-Marine Panel PC

SETTLEMENTS

Purchase

Domestic Purchase

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

Import

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

Sales

Domestic Markets

Product	Industrial display, etc.
Selling Terms	T/T, Cash, etc.

Export

Product	Industrial display, etc.
Selling Terms	L/C, T/T, etc.

BALANCE SHEET

Unit: NTD/000

Consolidated	2017-12-31	2016-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	180,083	288,587
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	130,297	46,089
Current bond investment without active market		
Total Current investments in debt instrument without active market	30,616	20,849
Accounts receivable, net		
Accounts receivable, net	136,046	138,834
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	4,123	190
Inventories		
Total inventories	168,198	162,831
Other current assets		
Total other current assets	37,572	15,320
Total current assets	686,935	672,700
Non-current assets		
Property, plant and equipment		
Total property, plant and equipment	203,203	69,637
Investment property, net		
Investment property, net	153,388	155,105
Intangible assets		
Goodwill	151,979	151,979
Other intangible assets, net		
Other intangible assets, net	31,564	39,272
Total intangible assets	183,543	191,251
Deferred tax assets	16,150	17,405
Other non-current assets		
Total other non-current assets	4,076	5,275
Total non-current assets	560,360	438,673
Total assets	1,247,295	1,111,373
Liabilities and equity		
Liabilities		
Current liabilities		
Current financial liabilities at fair value through profit or loss		
Total current financial liabilities at fair value through profit or loss	0	4,736
Accounts payable		
Total accounts payable	60,839	69,720
Accounts payable to related parties		
Total accounts payable to related parties	447	193
Other payables		
Total other payables	79,144	69,407
Current tax liabilities	13,522	8,449
Other current liabilities		

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Advance receipts		
Total advance receipts	34,092	20,688
Long-term liabilities, current portion		
Bonds payable, current portion	299,071	0
Long-term borrowings, current portion	13,404	7,915
Total long-term liabilities, current portion	312,475	7,915
Other current liabilities, others	4,474	2,432
Total other current liabilities	351,041	31,035
Total current liabilities	504,993	183,540
Non-current liabilities		
Bonds payable		
Total bonds payable	0	303,074
Long-term borrowings		
Long-term bank loans	185,105	112,033
Total long-term borrowings	185,105	112,033
Deferred tax liabilities		
Total deferred tax liabilities	184	1,470
Other non-current liabilities		
Total other non-current liabilities	487	386
Total non-current liabilities	185,776	416,963
Total liabilities	690,769	600,503
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	344,043	341,311
Advance receipts for share capital	3,006	0
Total capital stock	347,049	341,311
Capital surplus		
Total capital surplus	62,702	51,161
Retained earnings		
Legal reserve	53,135	46,544
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	92,728	70,791
Total retained earnings	145,863	117,335
Other equity interest		
Total other equity interest	912	1,063
Total equity attributable to owners of parent	556,526	510,870
Total equity	556,526	510,870
Total liabilities and equity	1,247,295	1,111,373
Equivalent issue shares of advance receipts for ordinary share	172,319	0
Number of shares in entity held by entity and by its subsidiaries	0	0

Unit: NTD/000

Consolidated

2018-09-30

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Assets	
Current assets	
Cash and cash equivalents	227,308
Current financial assets at fair value through profit or loss	0
Current financial assets at amortised cost	17,338
Current investments in debt instrument without active market	0
Notes receivable, net	2,890
Accounts receivable, net	149,078
Accounts receivable due from related parties, net	5,443
Current inventories	264,185
Other current assets	41,018
Total current assets	707,260
Non-current assets	
Property, plant and equipment	201,117
Investment property, net	152,100
Intangible assets	177,260
Goodwill	151,979
Other intangible assets, net	25,281
Other intangible assets	25,281
Deferred tax assets	20,497
Other non-current assets	10,616
Total non-current assets	561,590
Total assets	1,268,850
Liabilities and equity	
Liabilities	
Current liabilities	
Current contract liabilities	40,605
Accounts payable	97,798
Accounts payable to related parties	194
Other payables	80,131
Current tax liabilities	22,825
Other current liabilities	244,315
Advance receipts	0
Long-term liabilities, current portion	237,671
Bonds payable, current portion	224,105
Long-term borrowings, current portion	13,566
Other current liabilities, others	6,644
Total current liabilities	485,868
Non-current liabilities	
Non-current portion of non-current borrowings	174,910
Deferred tax liabilities	504
Other non-current liabilities	1,115
Total non-current liabilities	176,529
Total liabilities	662,397
Equity	

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Equity attributable to owners of parent	
Share capital	
Ordinary share	369,070
Advance receipts for share capital	1,198
Total capital stock	370,268
Capital surplus	
Total capital surplus	123,330
Retained earnings	
Legal reserve	62,161
Unappropriated retained earnings	49,553
(accumulated deficit)	
Total retained earnings	111,714
Other equity interest	
Total other equity interest	1,141
Total equity attributable to owners of parent	606,453
Total equity	606,453
Total liabilities and equity	1,268,850
Equivalent issue shares of advance receipts for ordinary share	119,852
Number of shares in entity held by entity and by its subsidiaries	0

PROFIT AND LOSS ACCOUNT

Unit: NTD/000		
Consolidated	2017	2016
Operating revenue		
Total operating revenue	1,013,559	884,377
Operating costs		
Total operating costs	677,676	606,515
Gross profit (loss) from operations	335,883	277,862
Gross profit (loss) from operations	335,883	277,862
Operating expenses		
Selling expenses		
Total selling expenses	80,906	94,597
Administrative expenses		
Total administrative expenses	52,428	45,838
Research and development expenses		
Total research and development expenses	78,308	66,469
Total operating expenses	211,642	206,904
Net operating income (loss)	124,241	70,958
Non-operating income and expenses		
Other income		
Total other income	4,582	14,998
Other gains and losses		
Other gains and losses, net	-13,667	-2,390

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Finance costs		
Finance costs, net	10,799	9,884
Total non-operating income and expenses	-19,884	2,724
Profit (loss) from continuing operations before tax	104,357	73,682
Tax expense (income)		
Total tax expense (income)	14,098	7,779
Profit (loss) from continuing operations	90,259	65,903
Profit (loss)	90,259	65,903
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	-355	-830
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-60	-142
Components of other comprehensive income that will not be reclassified to profit or loss	-295	-688
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-151	33
Components of other comprehensive income that will be reclassified to profit or loss	-151	33
Other comprehensive income, net	-446	-655
Total comprehensive income	89,813	65,248
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	90,259	65,903
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	89,813	65,248
Basic earnings per share		
Total basic earnings per share	2.63	1.93
Diluted earnings per share		
Total diluted earnings per share	2.22	1.67

Consolidated	2018-01-01~2018-09-30
Operating revenue	
Total operating revenue	684,325
Operating costs	
Total operating costs	463,964

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LITEMAX ELECTRONICS INC. - 541699

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Gross profit (loss) from operations	220,361
Gross profit (loss) from operations	220,361
Operating expenses	
Selling expenses	61,710
Administrative expenses	43,881
Research and development expenses	58,005
Total operating expenses	163,596
Net operating income (loss)	56,765
Non-operating income and expenses	
Other income	
Total other income	3,826
Other gains and losses	
Other gains and losses, net	8,049
Finance costs	
Finance costs, net	8,081
Total non-operating income and expenses	3,794
Profit (loss) from continuing operations before tax	60,559
Tax expense (income)	
Total tax expense (income)	11,277
Profit (loss) from continuing operations	49,282
Profit (loss)	49,282
Other comprehensive income	
Components of other comprehensive income that will not be reclassified to profit or loss	
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-69
Components of other comprehensive income that will not be reclassified to profit or loss	69
Components of other comprehensive income that will be reclassified to profit or loss	
Exchange differences on translation	229
Components of other comprehensive income that will be reclassified to profit or loss	229
Other comprehensive income, net	298
Total comprehensive income	49,580
Profit (loss), attributable to:	
Profit (loss), attributable to owners of parent	49,282
Comprehensive income attributable to:	
Comprehensive income, attributable to owners of parent	49,580
Basic earnings per share	
Total basic earnings per share	1.36
Diluted earnings per share	
Total diluted earnings per share	1.22

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CASH FLOWS

Unit: NTD/000

Consolidated	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	104,357	73,682
Profit (loss) before tax	104,357	73,682
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	9,652	9,328
Amortization expense	8,501	9,096
Provision (reversal of provision) for bad debt expense	-771	3,044
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	-4,792	2,001
Interest expense	10,799	9,884
Net (loss) gain on reclassification of financial assets	-186	-86
Interest income	-995	-843
Share-based payments	3,128	3,360
Reversal of impairment loss on non-financial assets	5,252	-3,317
Total adjustments to reconcile profit (loss)	30,588	32,467
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets held for trading	-83,966	-45,914
Decrease (increase) in notes receivable	662	6,911
Decrease (increase) in accounts receivable	2,897	-38,425
Decrease (increase) in accounts receivable due from related parties	-3,933	1,248
Decrease (increase) in inventories	-10,619	31,875
Decrease (increase) in other current assets	-23,301	31,981
Decrease (increase) in other operating assets	1,370	-1,175
Total changes in operating assets	-116,890	-13,499
Changes in operating liabilities		
Increase (decrease) in accounts payable	-8,627	7,152
Increase (decrease) in other payable	10,786	-1,150
Increase (decrease) in receipts in	13,404	-41,022

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advance		
Increase (decrease) in other current liabilities	2,042	662
Increase (decrease) in other operating liabilities	101	0
Total changes in operating liabilities	17,706	-34,358
Total changes in operating assets and liabilities	-99,184	-47,857
Total adjustments	-68,596	-15,390
Cash inflow (outflow) generated from operations	35,761	58,292
Interest received	995	843
Interest paid	-2,774	-1,934
Income taxes refund (paid)	-9,057	-12,857
Net cash flows from (used in) operating activities	24,925	44,344
Cash flows from (used in) investing activities		
Acquisition of investments in debt instrument without active market	-9,767	-1,692
Net cash flow from acquisition of subsidiaries	0	-240,920
Acquisition of property, plant and equipment	-141,501	-4,924
Acquisition of intangible assets	-793	0
Increase in prepayments for business facilities	-465	0
Net cash flows from (used in) investing activities	-152,526	-247,536
Cash flows from (used in) financing activities		
Proceeds from long-term debt	90,000	0
Repayments of long-term debt	-11,439	-4,610
Increase in other non-current liabilities	0	-4,614
Cash dividends paid	-61,436	-86,010
Exercise of employee share options	2,123	0
Net cash flows from (used in) financing activities	19,248	-95,234
Effect of exchange rate changes on cash and cash equivalents	-151	33
Net increase (decrease) in cash and cash equivalents	-108,504	-298,393
Cash and cash equivalents at beginning of period	288,587	586,980
Cash and cash equivalents at end of period	180,083	288,587
Cash and cash equivalents reported in the statement of financial position	180,083	288,587

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Consolidated	2018-01-01~2018-09-30
Cash flows from (used in) operating activities, indirect method	
Profit (loss) from continuing operations before tax	60,559
Profit (loss) before tax	60,559
Adjustments	
Adjustments to reconcile profit (loss)	
Depreciation expense	7,222
Amortization expense	6,283
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	3,771
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	-282
Interest expense	8,081
Interest income	-525
Share-based payments	1,132
Reversal of impairment loss on non-financial assets	13,136
Total adjustments to reconcile profit (loss)	38,818
Changes in operating assets and liabilities	
Changes in operating assets	
Decrease (increase) in financial assets held for trading	0
Decrease (increase) in notes receivable	-2,890
Decrease (increase) in accounts receivable	-16,803
Decrease (increase) in accounts receivable due from related parties	-1,320
Decrease (increase) in inventories	-109,123
Decrease (increase) in other current assets	-3,445
Decrease (increase) in other operating assets	-1,155
Total changes in operating assets	-134,736
Changes in operating liabilities	
Increase (decrease) in contract liabilities	6,513
Increase (decrease) in accounts payable	36,706
Increase (decrease) in other payable	987
Increase (decrease) in receipts in advance	0
Increase (decrease) in other current liabilities	2,170
Total changes in operating liabilities	46,376

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Total changes in operating assets and liabilities	-88,360
Total adjustments	-49,542
Cash inflow (outflow) generated from operations	11,017
Interest received	525
Interest paid	-2,296
Income taxes refund (paid)	-5,932
Net cash flows from (used in) operating activities	3,314
Cash flows from (used in) investing activities	
Proceeds from disposal of financial assets designated at fair value through profit or loss	130,579
Proceeds from disposal of financial assets at cost	13,278
Acquisition of property, plant and equipment	-3,848
Acquisition of intangible assets	0
Increase in prepayments for business facilities	-5,385
Net cash flows from (used in) investing activities	134,624
Cash flows from (used in) financing activities	
Proceeds from long-term debt	0
Repayments of long-term debt	-10,033
Increase in other non-current liabilities	628
Cash dividends paid	-83,500
Exercise of employee share options	1,963
Net cash flows from (used in) financing activities	-90,942
Effect of exchange rate changes on cash and cash equivalents	229
Net increase (decrease) in cash and cash equivalents	47,225
Cash and cash equivalents at beginning of period	180,083
Cash and cash equivalents at end of period	227,308
Cash and cash equivalents reported in the statement of financial position	227,308

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.

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BANKERS

Name Mega International Commercial Bank

PUBLIC RECORD

Mortgage

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

Lawsuit

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

SPECIAL NOTE

Interview Details

Name	Ms. Huang
Department	Sales Department

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
TWD	1	INR 2.26

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)