

MIRA INFORM REPORT

Report No. :	533418
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	SHIEH YIH MACHINERY INDUSTRY CO., LTD.
Registered Office :	No.446, Nan Shang Road., Guishan District., Taoyuan City 333
Country :	Taiwan
Financials (as on) :	31.12.2017
Date of Incorporation :	02.03.1982
Com. Reg. No.:	36096704
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sales of Mechanical Press
No. of Employees :	About 400

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 :	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.

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

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:	SHIEH YIH MACHINERY INDUSTRY CO., LTD.
Supplied Name:	SHIEH YIH MACHINERY INDUSTRY CO., LTD
Trading Address:	No.446, Nan Shang Rd., Guishan Dist., Taoyuan City 333, Taiwan (R.O.C.)
Supplied Address:	No.446, Nan Shang Road, Kueisan Hsiang, Taoyuan, Taiwan,
Telephone Number:	+886-3-352-5466
Fax Number:	+886-3-352-5488

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name:	SHIEH YIH MACHINERY INDUSTRY CO., LTD.
Registered Address:	No.446, Nan Shang Rd., Guishan Dist., Taoyuan City 333, Taiwan (R.O.C.)
Date of Foundation:	1982-03-02
Registration Number:	36096704
Registry:	Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital:	NTD 2,028,000,000 (USD 66,924,000)
Paid-up Capital:	NTD 1,584,341,100 (USD 52,283,256)
Legal Representatives:	Yahui Guo
Legal Form:	Joint Stock Company
Principal Activities:	Manufacturing and sales of mechanical press
Staff:	About 400 Employees
Listed at Stock Exchange:	Yes; Stock Code: 4533
Date of Last Annual Return:	2017-05-31

HISTORY

Subject was incorporated on 1982-03-02 with registered number 36096704 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Over-The-Counter Securities Exchange on 2002-04-26.

CORPORATE STRUCTURE

Factory

Address:	No.446, Nan Shang Rd., Guishan Dist., Taoyuan City 333, Taiwan (R.O.C.)
Date of Foundation:	1969-01-01
Date of Registration:	1983-01-31
Factory Registration Number:	99624211

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

Factory Manager: Yahui Guo
Status: In Production
Date of Last Annual Return: 2013-05-29
Major Products: 293 General machinery equipment

Related Companies

- 1
Name: Xie Yi Tech Machinery (China) Co., Ltd
Address: No.88 Xing Puzhong Lu, Qiandeng Kunshan City, Jiangsu, China
Tel: +86-512-5740-7900
Fax: +86-512-5740-7899
- 2
Name: Xie Yi Tech Machinery (China) Co., Ltd (Dongguan)
Address: 1F Hsin-sin Builing Kun-Don, Duan Bo Chong She Ho-Men Ehen
Tel: +86-769-85028531
Fax: +86-769-85028530
- 3
Name: Seyi-America, Inc.
Address: 17534 Von Karman Ave. Irvine, CA 92614 USA
Tel: +1-949-387-7668
Fax: +1-949-387-3670
- 4
Name: Seyi-America, Inc.
Address: 843 Joint Park Blvd Tullahoma TN 37388
Tel: +1-931-455-7700
Fax: +1-931-455-6092
- 5
Name: SEYI Presses Europe GmbH
Address: Donaustrasse 19a, D-63452 Hanau, Germany
Tel: +49 (0)6181-1892300
Fax: +49 (0)6181-1894172
- 6
Name: SEYI (Thailand) CO., LTD
Address: 22/57 Sukhaphiban 2 Rd., Prawet, Prawet, Bangkok, 10250 Thailand
Tel: +662-0063184 +662-0063185
Fax: +662-0049494

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Yahui Guo	3,781,138
Yucheng Investment Co., Ltd. (Literal Translation)	13,000,000

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

Ziwu Luo 1,227,459

Shareholder Information:

Registered Name: Yucheng Investment Co., Ltd. (Literal Translation)
Registered Address: 9F, No. 183, Gangqian Rd., Neihu Dist., Taipei City, Taiwan
Date of Foundation: 2009-11-27
Registration Number: 24483527
Registry: Taipei City Government
Registered Capital: NTD 150,000,000
Paid-up Capital: NTD 127,100,000
Legal Representatives: Xiue Chen
Legal Form: Joint Stock Company
Listed at Stock Exchange: No
Date of Last Annual Return: 2016-07-22

MANAGEMENT INFORMATION

Core Management

Directors

1
Name Yahui Guo
Position Board Chairman

2
Name Gengyi Zheng
Position Director

3
Name Tingjun Guo
Position Director

4
Name Yuanli Zeng
Position Independent Director

5

Name Haiqing Wang
Position Independent Director

6

Name Jinren Fu
Position Supervisor

7

Name Ziwu Luo
Position Supervisor

Personnel Structure

Total Employees About 400 Employees

OPERATION INFORMATION

Offices & Factories

Add Headquarters
No.446, Nan Shang Rd., Guishan Dist., Taoyuan City 333, Taiwan (R.O.C.)

Production Information

- Subject is engaged in manufacturing of mechanical press
- Subject has a factory in Taiwan for production.
- Subject obtained the certification of ISO 9001, ISO 14001 and CE, etc.

Purchase Information

- The registered activities of subject:

Business Code	Details
CB01010	Machinery and equipment manufacturing
CB01990	Other machinery manufacturing
I301010	Information software services
I599990	Other design
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

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

Sales Information

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

- Subject is engaged in sales of mechanical press, etc.
- The major products are tandem line, servo press, straight side mechanical press, link mechanical press, special application press and C frame & solid frame mechanical press, etc.
- The products are mainly applied for automobile parts and metal parts manufacturing, etc.
- Subject's sales regions include domestic market, Southeast Asia, America and Europe, etc.
- Subject's major customers are manufacturers of automobile and electrical appliance, etc.

Import and export right:

Import right Yes
Export right Yes

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 Mechanical press, etc.
Selling Terms T/T, Cash, etc.

Export

Product Mechanical press, 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	1,388,775	971,522
Current financial assets at fair value through profit or loss		
Total current financial assets at fair value through profit or	3,379	3,122

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

loss		
Current bond investment without active market		
Total Current investments in debt instrument without active market	82,490	164,439
Notes receivable, net		
Notes receivable, net	384,840	349,066
Accounts receivable, net		
Accounts receivable, net	959,086	807,529
Other receivables		
Other receivables, net	24,949	66,929
Current tax assets		
Total current tax assets	1,447	20,453
Inventories		
Inventories, manufacturing business		
Inventories, manufacturing business, net	871,975	1,160,924
Total inventories	871,975	1,160,924
Other current assets		
Total other current assets	68,345	111,701
Total current assets	3,785,286	3,655,685
Non-current assets		
Non-current available-for-sale financial assets		
Non-current available-for-sale financial assets, net	1,846	1,706
Non-current financial assets at cost		
Non-current financial assets at cost, net	49,181	85,361
Non-current bond investment without active market		
Total Non-current investments in debt instrument without active market	3,461	0
Investments accounted for using equity method		
Investments accounted for using equity method, net	67,671	71,051
Property, plant and equipment		
Total property, plant and equipment	1,396,579	1,550,882
Investment property, net		
Investment property, net	398,927	362,443
Intangible assets		
Computer software, net		
Computer software	7,147	8,784
Computer software, net	7,147	8,784
Total intangible assets	7,147	8,784
Deferred tax assets	55,666	56,823
Other non-current assets		
Guarantee deposits paid	10,193	11,501
Long-term prepaid rents	15,601	16,218
Other non-current assets, others		
Total other non-current assets, others	12,015	10,790
Total other non-current assets	37,809	38,509
Total non-current assets	2,018,287	2,175,559
Total assets	5,803,573	5,831,244
Liabilities and equity		
Liabilities		

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

Current liabilities		
Short-term borrowings		
Total short-term borrowings	387,746	539,400
Current financial liabilities at fair value through profit or loss		
Total current financial liabilities at fair value through profit or loss	1,406	2,176
Notes payable		
Total notes payable	65,350	71,988
Accounts payable		
Total accounts payable	852,667	1,020,743
Accounts payable to related parties		
Total accounts payable to related parties	10,082	12,744
Other payables		
Other payables, others	218,978	232,142
Total other payables	218,978	232,142
Current tax liabilities	54,346	6,704
Other current liabilities		
Advance receipts		
Advance sales receipts	493,778	483,395
Total advance receipts	493,778	483,395
Other current liabilities, others	7,259	2,798
Total other current liabilities	501,037	486,193
Total current liabilities	2,091,612	2,372,090
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	996,200	555,200
Deferred tax liabilities		
Total deferred tax liabilities	110,742	213,674
Other non-current liabilities		
Net defined benefit liability, non-current	100,961	107,718
Guarantee deposits received	652	586
Total other non-current liabilities	101,613	108,304
Total non-current liabilities	1,208,555	877,178
Total liabilities	3,300,167	3,249,268
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	1,584,341	1,604,341
Total capital stock	1,584,341	1,604,341
Capital surplus		
Total capital surplus	328,876	338,976
Retained earnings		
Legal reserve	229,047	212,186
Special reserve	53,677	22,544
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	399,320	478,594
Total retained earnings	682,044	713,324
Other equity interest		
Exchange differences on translation of foreign financial		

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

statements		
Total exchange differences on translation of foreign financial statements	-92,018	-53,700
Unrealized gains (losses) on available-for-sale financial assets		
Total unrealized gains (losses) on available-for-sale financial assets	163	23
Other equity, others		
Total other equity, others	0	-17,977
Total other equity interest	-91,855	-71,654
Treasury shares	0	0
Total equity attributable to owners of parent	2,503,406	2,584,987
Non-controlling interests	0	-3,011
Total equity	2,503,406	2,581,976
Total liabilities and equity	5,803,573	5,831,244
(As of 2018.7, 1 NTD = 0.033 USD)		

PROFIT AND LOSS ACCOUNT

Unit: NTD/000

Consolidated	2017	2016
Operating revenue		
Net sales revenue		
Sales revenue		
Total sales revenue	4,008,620	4,190,478
Sales returns	65	1,096
Sales discounts and allowances	1,115	1,012
Net sales revenue	4,007,440	4,188,370
Total operating revenue	4,007,440	4,188,370
Operating costs		
Cost of sales		
Total cost of sales	3,074,490	2,977,539
Total operating costs	3,074,490	2,977,539
Gross profit (loss) from operations	932,950	1,210,831
Gross profit (loss) from operations	932,950	1,210,831
Operating expenses		
Selling expenses		
Total selling expenses	379,250	526,031
Administrative expenses		
Total administrative expenses	330,935	334,358
Research and development expenses		
Total research and development expenses	156,222	160,563
Total operating expenses	866,407	1,020,952
Net operating income (loss)	66,543	189,879
Non-operating income and expenses		
Other income		
Interest income		

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

SHIEH YIH MACHINERY INDUSTRY CO., LTD. - 533418

PAGE NO. : 12

Total interest income	17,325	15,978
Rent income	5,817	5,798
Dividend income	957	2,086
Other income, others	13,710	9,169
Total other income	37,809	33,031
Other gains and losses		
Gains on disposals of property, plant and equipment	25,368	66
Gains on disposals of investments	0	52,734
Gains on financial assets (liabilities) at fair value through profit or loss	1,383	92
Miscellaneous disbursements	2,543	1,420
Foreign exchange losses	30,812	12,417
Impairment loss		
Total impairment loss	2,200	17,000
Other gains and losses, net	-8,804	22,055
Finance costs		
Interest expense	21,902	18,043
Finance costs, net	21,902	18,043
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	5,812	7,825
Share of profit (loss) of associates and joint ventures accounted for using equity method, net	5,812	7,825
Total non-operating income and expenses	12,915	44,868
Profit (loss) from continuing operations before tax	79,458	234,747
Tax expense (income)		
Total tax expense (income)	7,077	68,173
Profit (loss) from continuing operations	72,381	166,574
Profit (loss)	72,381	166,574
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	-6,735	-10,641
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-1,145	-1,809
Components of other comprehensive income that will not be reclassified to profit or loss	-5,590	-8,832
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-44,536	-133,572
Unrealised gains (losses) on valuation of available-for-sale financial assets	140	-30,964
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-6,218	-22,111

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

Components of other comprehensive income that will be reclassified to profit or loss	-38,178	-142,425
Other comprehensive income, net	-43,768	-151,257
Total comprehensive income	28,613	15,317
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	72,220	168,613
Profit (loss), attributable to non-controlling interests	161	-2,039
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	28,452	17,356
Comprehensive income, attributable to non-controlling interests	161	-2,039
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	0.46	1.06
Total basic earnings per share	0.46	1.06
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	0.46	1.05
Total diluted earnings per share	0.46	1.05

CASH FLOWS

Unit: NTD/000

Consolidated	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	79,458	234,747
Profit (loss) before tax	79,458	234,747
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	117,009	129,702
Amortization expense	6,973	8,245
Provision (reversal of provision) for bad debt expense	-27,297	17,304
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	-1,027	-18
Interest expense	21,902	18,043
Interest income	-17,325	-15,978
Dividend income	-957	-2,086
Share-based payments	-12,123	-5,644
Share of loss (profit) of associates and joint ventures accounted for using equity method	-5,812	-7,825
Loss (gain) on disposal of property, plant and	-25,368	-66

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

equipment		
Loss (gain) on disposal of investments	0	-51,778
Impairment loss on financial assets	2,200	17,000
Reversal of impairment loss on non-financial assets	-8,977	10,640
Unrealized foreign exchange loss (gain)	-22,085	-13,568
Other adjustments to reconcile profit (loss)	434	461
Total adjustments to reconcile profit (loss)	27,547	104,432
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	-30,149	-75,177
Decrease (increase) in accounts receivable	-129,491	-142,604
Decrease (increase) in other receivable	42,082	-53,259
Decrease (increase) in inventories	289,963	19,350
Decrease (increase) in prepayments	36,538	3,230
Decrease (increase) in other current assets	7,818	-4,648
Total changes in operating assets	216,761	-253,108
Changes in operating liabilities		
Increase (decrease) in financial liabilities held for trading	0	1,830
Increase (decrease) in notes payable	-6,638	71,435
Increase (decrease) in accounts payable	-168,076	81,947
Increase (decrease) in accounts payable to related parties	-2,662	-10,674
Increase (decrease) in other payable	-10,136	46,859
Increase (decrease) in receipts in advance	10,383	-184,101
Increase (decrease) in other current liabilities	4,461	-64
Increase (decrease) in net defined benefit liability	-13,492	-23,262
Total changes in operating liabilities	-186,160	-16,030
Total changes in operating assets and liabilities	30,601	-269,138
Total adjustments	58,148	-164,706
Cash inflow (outflow) generated from operations	137,606	70,041
Interest paid	-21,876	-17,863
Income taxes refund (paid)	-35,360	-82,038
Net cash flows from (used in) operating activities	80,370	-29,860
Cash flows from (used in) investing activities		
Acquisition of available-for-sale financial assets	0	-1,683
Proceeds from disposal of available-for-sale financial assets	0	60,343
Acquisition of investments in debt instrument without active market	0	-28,755
Proceeds from disposal of investments in debt instrument without active market	78,488	0
Acquisition of financial assets at cost	-5,000	-63,980
Proceeds from disposal of financial assets at cost	38,980	0
Acquisition of property, plant and equipment	-162,114	-61,159
Proceeds from disposal of property, plant and equipment	224,382	2,476

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

Increase in refundable deposits	0	-2,373
Decrease in refundable deposits	1,308	0
Acquisition of intangible assets	-5,336	-6,535
Acquisition of investment properties	-37,629	-10,769
Increase in other prepayments	-3,365	-42,560
Interest received	17,223	15,978
Dividends received	957	2,086
Net cash flows from (used in) investing activities	147,894	-136,931
Cash flows from (used in) financing activities		
Increase in short-term loans	0	55,507
Decrease in short-term loans	-151,654	0
Proceeds from long-term debt	590,325	516,245
Repayments of long-term debt	-150,325	-426,695
Increase in guarantee deposits received	66	53
Cash dividends paid	-95,060	-79,217
Net cash flows from (used in) financing activities	193,352	65,893
Effect of exchange rate changes on cash and cash equivalents	-4,363	-55,436
Net increase (decrease) in cash and cash equivalents	417,253	-156,334
Cash and cash equivalents at beginning of period	971,522	1,127,856
Cash and cash equivalents at end of period	1,388,775	971,522
Cash and cash equivalents reported in the statement of financial position	1,388,775	971,522

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

1
Name: First Commercial Bank Limited

2
Name: Hua Nan Commercial Bank Limited

PUBLIC RECORD

Mortgage

1
Case Type: Chattel Mortgage
Certificate No.: 074479

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

SHIEH YIH MACHINERY INDUSTRY CO., LTD. - 533418

PAGE NO. : 16

Debtor Name: Shieh Yih Machinery Industry Co., Ltd.
Document Number: 09105151880
Date of Registration: 2002-11-18
2
Case Type: Chattel Mortgage
Certificate No.: 080901
Debtor Name: Shieh Yih Machinery Industry Co., Ltd.
Document Number: 09305167980
Date of Registration: 2004-09-08
Expiry Date: 2016-08-27
3
Case Type: Chattel Mortgage
Certificate No.: 080903
Debtor Name: Shieh Yih Machinery Industry Co., Ltd.
Document Number: 09305167990
Date of Registration: 2004-09-08
Expiry Date: 2016-08-27

Lawsuit

Trial Number: 2016, Taojian, 140
Date of Trial: 2016-04-29
Reason: Payment for damage
Claimant: Shieh Yih Machinery Industry Co., Ltd.
Defendant: Guangzhi Chen

SPECIAL NOTE

Interview Details

Name: Ms. Chen
Department: Sales Department
E-mail: mike@seyi.com

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
TWD	1	INR 2.38

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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