

MIRA INFORM REPORT

Report No. :	533809
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	EDISON OPTO CORPORATION
Registered Office :	5F., No.800, Chung Cheng Rd., Zhonghe Dist., New Taipei City 235
Country :	Taiwan
Financials (as on) :	30.06.2018
Date of Incorporation :	04.10.2001
Com. Reg. No.:	12907747
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of automotive LED.
No. of Employees :	400

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 :	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.

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ECGC Country Risk Classification List

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

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

TAIWAN - ECONOMIC OVERVIEW

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

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

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

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

Closer economic links with the mainland bring opportunities for Taiwan's economy but also pose challenges as political differences remain unresolved and China's economic growth is slowing. President TSAI's administration has made little progress on the domestic economic issues that loomed large when she was elected, including concerns about stagnant wages, high housing prices, youth unemployment, job security, and financial security in retirement. TSAI has made more progress on boosting trade with South and Southeast Asia, 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: Edison Opto Corporation
Supplied Name: Edison Opto Corporation
Trading Address: 4F, No.800, Chung-Cheng Rd., Chung-Ho Dist., New Taipei
City, Taiwan
Supplied Address: SF NO.800, CHUNG-CHENG RD., CHUNG HO DIST.,NEW
TAIPEI CITY, TAIWAN(R.O.C)
Telephone Number: +886-2-8227-6996
Fax Number: +886-2-8227-6997

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Edison Opto Corporation
Registered Address: 5F., No.800, Chung Cheng Rd., Zhonghe Dist., New Taipei City 235,
Taiwan
Date of Foundation: 2001-10-4
Registration Number: 12907747
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital: NTD 2,000,000,000 (USD 64,000,000)
Paid-up Capital: NTD 1,250,203,790 (USD 40,006,521)
Legal Representatives: Jianrong Wu
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of automotive LED, etc.
Staff: About 400 Employees (Taiwan)
About 1,000 Employees (Group)
Listed at Stock Exchange: Yes; Stock Code: 3591
Date of Last Annual Return: 2018-8-13

HISTORY

Subject was incorporated on 2001-10-4 with registered number 12907747 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Stock Exchange on 2010-11-12.

CORPORATE STRUCTURE

Factories

1
Address: 5F.-1, 5F-2, 5F-3, 5F-4, 5F-5, No.800, Chung Cheng Rd., Zhonghe Dist.,
New Taipei City 235, Taiwan
Date of Registration: 2002-1-8
Factory Registration Number: 99602782
Factory Manager: Jianrong Wu
Status: In Production
Date of Last Annual Return: 2008-6-2
Major Products: 264 Photoelectric materials and components
269 Other electronic components
284 LED equipment

2
Name: Zhonghe The 2nd Factory
Address: 7F-3, No.800, Chung Cheng Rd., Zhonghe Dist., New Taipei City 235,
Taiwan
Date of Registration: 2008-6-5
Factory Registration Number: 99718398
Factory Manager: Jianrong Wu
Status: In Production
Date of Last Annual Return: 2008-6-5
Major Products: 264 Photoelectric materials and components
269 Other electronic components
284 LED equipment

Related Companies

1
Name: Edison Opto (Dong Guan) Co., Ltd
Address: B13 Xi-Cheng Industrial Park, Heng-Li, Dongguan City, Guangdong
Province, China
Telephone Number: +86 769 8101 1898
Fax Number: +86 769 8101 1899

2
Name: Yangzhou Edison Opto Corporation
Address: No.101, West Hua-Yang Road, Yangzhou City, Jiangsu Province, China
225009
Telephone Number: +86 514 8777 7101
Fax Number: +86 514 8777 7102

3
Name: Edison Opto USA Corporation
Address: 1809 Excise Avenue, Suite 201, Ontario, California 91761 USA
Telephone Number: +1 909 284 9710
Fax Number: +1 909 460 8130

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Jianrong Wu	1,834,397
Youngtek Electronics Corporation	2,424,149
Juji Investment Co., Ltd. (Literal Translation)	2,694,348
Weixin Investment Co., Ltd. (Literal Translation)	3,041,140

Major Shareholder Information:

1

Registered Name:	Youngtek Electronics Corporation
Registered Address:	No. 13, Alley 17, Lane 99, Buding Rd., Buding Li, Hsinchu City, Taiwan
Date of Foundation:	1991-7-22
Registration Number:	86244737
Registry:	Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital:	NTD 1,500,000,000
Paid-up Capital:	NTD 1,284,979,890
Legal Representatives:	Binglong Wang
Legal Form:	Joint Stock Company
Date of Last Annual Return:	2018-6-27

2

Registered Name:	Juji Investment Co., Ltd. (Literal Translation)
Registered Address:	18F-2, No. 7, Lane 71, Yinhe St., Bade Dist., Taoyuan City, Taiwan
Date of Foundation:	1998-6-28
Registration Number:	16601253
Registry:	Taoyuan City Government
Registered Capital:	NTD 25,000,000
Paid-up Capital:	NTD 25,000,000
Legal Representatives:	Wenting Zheng
Legal Form:	Joint Stock Company

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Date of Last Annual Return: 2017-2-24
3

Registered Name: Weixin Investment Co., Ltd. (Literal Translation)
Registered Address: 9F, No.800, Chung Cheng Rd., Zhonghe Dist., New Taipei City, Taiwan
Date of Foundation: 2004-8-16
Registration Number: 27352668
Registry: New Taipei City Government
Registered Capital: NTD 500,000
Legal Representatives: Jianrong Wu
Legal Form: Private Limited Liability Company
Date of Last Annual Return: 2017-4-7

MANAGEMENT INFORMATION

Core Management

Directors

1
Name: Jianrong Wu
Position: Chairman of the Board

2
Name: Youngtek Electronics Corporation
Position: Director

3
Name: Juji Investment Co., Ltd. (Literal Translation)
Position: Director

4
Name: Weixin Investment Co., Ltd. (Literal Translation)
Position: Director

5
Name: Nanyang Wu
Position: Director

6
Name: Congnan Zhou
Position: Director

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Name	Ruxi Liu
Position	Independent Director
8	
Name	Yongjia Gu
Position	Independent Director
9	
Name	Baida Shi
Position	Independent Director

Personnel Structure

Total Employees	About 400 Employees (Taiwan) About 1,000 Employees (Group)
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OPERATION INFORMATION

Offices & Factories

Add	Headquarters 4F, No.800, Chung-Cheng Rd., Chung-Ho Dist, New Taipei City, Taiwan
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Production Information

Subject is engaged in manufacturing of automotive LED, etc.

Subject has factories in Taiwan for production.

It is introduced that the Taiwan factory is mainly engaged in manufacturing of automotive LED, LED module and LED components, etc.

It is introduced that subject's group also has factories in Dongguan City and Yangzhou City, Mainland China for production.

Purchase Information

The registered activities of subject:

Business Code	Details
CC01040	Lighting equipment manufacturing
CC01080	Electronic component manufacturing
E603080	Traffic signal installation engineering
EZ06010	Traffic signs engineering
F119010	Electronics material wholesale business
F213090	Traffic sign equipment retail
F219010	Electronics components retail business
F401010	The international trade business
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

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

Sales Information

Subject is engaged in sales of automotive LED, etc.

The major products include automotive LED, lighting components, LED module, LED strip, horticulture lighting and lighting products, etc.

Subject's products are mainly applied for retail shop, street, office lighting, residence, hospitality and automotive, etc.

Subject's sales regions include Taiwan, Mainland China and Southeast Asia, etc.

Subject's major customers are manufacturers of home appliances and automotive, etc.

Import and export right:

Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase

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

Import

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

Sales

Domestic Markets

Product	Automotive LED, etc.
Selling Terms	T/T, Cash, etc.

Export

Product	Automotive LED, etc.
Selling Terms	L/C, T/T, etc.

BALANCE SHEET

Unit: NTD/000

Consolidated

Assets

2017-12-31

2016-12-31

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Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	1,072,090	1,054,705
Current financial assets at fair value through profit or loss		
Total current financial assets at fair value through profit or loss	8,610	0
Notes receivable, net		
Notes receivable, net	3,547	6,447
Accounts receivable, net		
Accounts receivable, net	557,314	692,190
Other receivables		
Other receivables, net	3,359	15,626
Inventories		
Total inventories	365,927	309,314
Prepayments		
Total prepayments	66,067	129,186
Other current assets		
Total other current assets	3,687	3,055
Total current assets	2,080,601	2,210,523
Non-current assets		
Non-current financial assets at cost		
Non-current financial assets at cost, net	149,719	149,719
Property, plant and equipment		
Total property, plant and equipment	1,735,334	2,064,075
Intangible assets		
Total intangible assets	30,055	42,131
Deferred tax assets	49,226	55,244
Other non-current assets		
Total other non-current assets	74,151	81,056
Total non-current assets	2,038,485	2,392,225
Total assets	4,119,086	4,602,748
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	242,280	329,000
Notes payable		
Total notes payable	222	155
Accounts payable		
Total accounts payable	501,775	543,322
Other payables		
Total other payables	128,415	164,040
Current tax liabilities	2,488	5,592
Other current liabilities		
Total other current liabilities	21,278	86,627
Total current liabilities	896,458	1,128,736
Non-current liabilities		
Deferred tax liabilities		

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Total deferred tax liabilities	15,557	22,183
Other non-current liabilities		
Total other non-current liabilities	49,550	50,214
Total non-current liabilities	65,107	72,397
Total liabilities	961,565	1,201,133
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	1,303,024	1,323,824
Total capital stock	1,303,024	1,323,824
Capital surplus		
Total capital surplus	2,158,316	2,271,012
Retained earnings		
Total retained earnings	-194,335	-89,967
Other equity interest		
Exchange differences on translation of foreign financial statements		
Total exchange differences on translation of foreign financial statements	-85,669	-38,763
Unrealized gains (losses) on available-for-sale financial assets		
Total unrealized gains (losses) on available-for-sale financial assets	-1,617	-2,251
Other equity, others		
Other equity, unearned compensation	-3,568	-12,458
Total other equity, others	-3,568	-12,458
Total other equity interest	-90,854	-53,472
Treasury shares	161,282	205,401
Total equity attributable to owners of parent	3,014,869	3,245,996
Non-controlling interests	142,652	155,619
Total equity	3,157,521	3,401,615
Total liabilities and equity	4,119,086	4,602,748
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	7,500,000	9,500,000
Unit: NTD/000		
	2018-06-30	
Assets		
Current assets		
Cash and cash equivalents	985,009	
Current financial assets at fair value through profit or loss	9,000	
Notes receivable, net	22,346	
Accounts receivable, net	709,483	
Other receivables	5,736	

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Current inventories	315,775
Inventories, manufacturing business	315,775
Prepayments	48,853
Other current assets	6,564
Total current assets	2,102,766
Non-current assets	
Non-current financial assets at fair value through other comprehensive income	113,028
Non-current financial assets at cost	0
Property, plant and equipment	1,690,016
Intangible assets	28,655
Deferred tax assets	49,226
Other non-current assets	74,134
Prepayments for business facilities	6,831
Long-term Lease Prepayments	34,678
Other non-current assets, others	32,625
Total non-current assets	1,955,059
Total assets	4,057,825
Liabilities and equity	
Liabilities	
Current liabilities	
Current borrowings	268,840
Notes payable	528
Accounts payable	403,501
Other payables	142,366
Current tax liabilities	83
Other current liabilities	20,999
Other current liabilities, others	20,999
Total current liabilities	836,317
Non-current liabilities	
Deferred tax liabilities	15,557
Other non-current liabilities	49,709
Total non-current liabilities	65,266
Total liabilities	901,583
Equity	
Equity attributable to owners of parent	
Share capital	
Ordinary share	1,300,204
Total capital stock	1,300,204
Capital surplus	
Total capital surplus	1,951,650
Retained earnings	
Unappropriated retained earnings (accumulated deficit)	17,692
Total retained earnings	17,692
Other equity interest	
Exchange differences on translation of foreign financial statements	-61,902
Unrealised gains (losses) from financial assets	-38,308

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measured at fair value through other comprehensive income	
Unrealized gains (losses) on available-for-sale financial assets	0
Other equity, others	-1,708
Other equity, unearned compensation	-1,708
Total other equity interest	-101,918
Treasury shares	161,282
Total equity attributable to owners of parent	3,006,346
Non-controlling interests	149,896
Total equity	3,156,242
Total liabilities and equity	4,057,825
Number of share capital awaiting retirement	0
Equivalent issue shares of advance receipts for ordinary share	0
Number of shares in entity held by entity and by its subsidiaries	7,500,000

PROFIT AND LOSS ACCOUNT

Unit: NTD/000		
Consolidated	2017	2016
Operating Revenue		
Total operating revenue	2,586,061	3,333,970
Operating costs		
Total operating costs	2,252,731	2,901,086
Gross profit (loss) from operations	333,330	432,884
Gross profit (loss) from operations	333,330	432,884
Operating expenses		
Selling expenses		
Total selling expenses	112,499	139,585
Administrative expenses		
Total administrative expenses	189,522	193,698
Research and development expenses		
Total research and development expenses	102,472	94,522
Total operating expenses	404,493	427,805
Net operating income (loss)	-71,163	5,079
Non-operating income and expenses		
Other income		
Total other income	23,316	29,059
Other gains and losses		
Other gains and losses, net	-142,221	-99,007
Finance costs		
Finance costs, net	4,000	4,650
Share of profit (loss) of associates and joint ventures accounted for using equity method		
Share of profit (loss) of associates and joint	0	-3,347

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ventures accounted for using equity method, net		
Total non-operating income and expenses	-122,905	-77,945
Profit (loss) from continuing operations before tax	-194,068	-72,866
Tax expense (income)		
Total tax expense (income)	7,769	12,062
Profit (loss) from continuing operations	-201,837	-84,928
Profit (loss)	-201,837	-84,928
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	-201	-3,385
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	0	0
Components of other comprehensive income that will not be reclassified to profit or loss	-201	-3,385
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-49,828	-204,107
Unrealised gains (losses) on valuation of available-for-sale financial assets	1,050	-1,624
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	0	0
Components of other comprehensive income that will be reclassified to profit or loss	-48,778	-205,731
Other comprehensive income, net	-48,979	-209,116
Total comprehensive income	-250,816	-294,044
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	-189,872	-86,582
Profit (loss), attributable to non-controlling interests	-11,965	1,654
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	-236,345	-287,641
Comprehensive income, attributable to non-controlling interests	-14,471	-6,403
Basic earnings per share		
Total basic earnings per share	-1.55	-0.71

Unit: NTD/000

2018-01-01~2018-06-30

Operating revenue	
Total operating revenue	744,318
Operating costs	
Total operating costs	645,344
Gross profit (loss) from operations	98,974

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Gross profit (loss) from operations	98,974
Operating expenses	
Selling expenses	38,118
Administrative expenses	33,103
Research and development expenses	27,658
Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	2,531
Total operating expenses	101,410
Net operating income (loss)	-2,436
Non-operating income and expenses	
Other income	
Total other income	9,123
Other gains and losses	
Other gains and losses, net	15,833
Finance costs	
Finance costs, net	1,900
Total non-operating income and expenses	23,056
Profit (loss) from continuing operations before tax	20,620
Tax expense (income)	
Total tax expense (income)	3,626
Profit (loss) from continuing operations	16,994
Profit (loss)	16,994
Other comprehensive income	
Components of other comprehensive income that will not be reclassified to profit or loss	
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	-21,402
Gains (losses) on hedging instrument	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	0
Other components of other comprehensive income that will not be reclassified to profit or loss	0
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	0
Components of other comprehensive income that will not be reclassified to profit or loss	-21,402
Components of other comprehensive income that will be reclassified to profit or loss	
Exchange differences on translation	-11,294
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other	0

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comprehensive income that will be reclassified to profit or loss	
Other components of other comprehensive income that will be reclassified to profit or loss	0
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	0
Components of other comprehensive income that will be reclassified to profit or loss	-11,294
Total other comprehensive income	-32,696
Total comprehensive income	-15,702
Profit (loss), attributable to:	
Profit (loss), attributable to owners of parent	16,349
Profit (loss), attributable to non-controlling interests	645
Comprehensive income attributable to:	
Comprehensive income, attributable to owners of parent	-16,403
Comprehensive income, attributable to non-controlling interests	701
Basic earnings per share	
Total basic earnings per share	0.13

CASH FLOWS

Unit: NTD/000		
Consolidated	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	-194,068	-72,866
Profit (loss) before tax	-194,068	-72,866
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	202,583	239,459
Amortization expense	8,131	16,297
Provision (reversal of provision) for bad debt expense	-20,549	3,559
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	1,224	-498
Interest expense	4,000	4,650
Interest income	-10,195	-11,473
Share-based payments	5,851	11,095
Share of loss (profit) of associates and joint ventures accounted for using equity method	0	3,347
Loss (gain) on disposal of property, plan and equipment	49,219	40,518
Loss (gain) on disposal of investments	854	8,171

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EDISON OPTO CORPORATION - 533809

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Impairment loss on non-financial assets	43,611	4,460
Loss (gain) on bond redemption	0	769
Total adjustments to reconcile profit (loss)	284,729	320,354
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets held for trading	-9,834	0
Decrease (increase) in notes receivable	2,900	16,449
Decrease (increase) in accounts receivable	136,263	-72,601
Decrease (increase) in accounts receivable due from related parties	0	3,105
Decrease (increase) in other receivable	19,604	567
Decrease (increase) in other receivable due from related parties	0	1,260
Decrease (increase) in inventories	-56,613	15,940
Decrease (increase) in prepayments	66,069	-25,519
Decrease (increase) in other current assets	-633	22,842
Decrease (increase) in other operating assets	4,781	858
Total changes in operating assets	162,537	-37,099
Changes in operating liabilities		
Increase (decrease) in notes payable	67	-71
Increase (decrease) in accounts payable	-41,547	82,657
Increase (decrease) in accounts payable to related parties	0	-14
Increase (decrease) in other payable	-28,247	10,965
Increase (decrease) in other current liabilities	-65,349	1,842
Increase (decrease) in net defined benefit liability	740	695
Increase (decrease) in other operating liabilities	0	168
Total changes in operating liabilities	-134,336	96,242
Total changes in operating assets and liabilities	28,201	59,143
Total adjustments	312,930	379,497
Cash inflow (outflow) generated from operations	118,862	306,631
Interest received	10,729	11,850
Interest paid	-4,038	-4,930
Income taxes refund (paid)	-3,140	-11,003
Net cash flows from (used in) operating activities	122,413	302,548
Cash flows from (used in) investing activities		
Acquisition of investments accounted for using equity method	0	-54,950
Acquisition of property, plant and equipment	-94,901	-100,052
Proceeds from disposal of property, plant and equipment	112,090	46,341
Increase in refundable deposits	0	-954
Decrease in refundable deposits	1,548	6,615
Acquisition of intangible assets	-2,171	-965
Proceeds from disposal of intangible assets	0	26
Net cash inflows from business combination	0	56,963
Increase in prepayments for business facilities	-21,254	-13,482
Net cash flows from (used in) investing activities	-4,688	-60,458

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Cash flows from (used in) financing activities		
Increase in short-term loans	1,501,992	2,271,333
Decrease in short-term loans	-1,588,712	-2,479,740
Repayments of bonds	0	-14,900
Increase in guarantee deposits received	0	125
Decrease in guarantee deposits received	-18	-131
Cash dividends paid	0	-40,000
Payments to acquire treasury shares	0	-31,337
Change in non-controlling interests	0	-999
Net cash flows from (used in) financing activities	-86,738	-295,649
Effect of exchange rate changes on cash and cash equivalents	-13,602	-67,056
Net increase (decrease) in cash and cash equivalents	17,385	-120,615
Cash and cash equivalents at beginning of period	1,054,705	1,175,320
Cash and cash equivalents at end of period	1,072,090	1,054,705
Cash and cash equivalents reported in the statement of financial position	1,072,090	1,054,705

Unit: NTD/000

2018-01-01~2018-06-30

Cash flows from (used in) operating activities, indirect method	
Profit (loss) from continuing operations before tax	28,976
Profit (loss) before tax	28,976
Adjustments	
Adjustments to reconcile profit (loss)	
Depreciation expense	89,651
Amortization expense	1,423
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	4,264
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	-390
Interest expense	3,906
Interest income	-9,152
Share-based payments	-13,291
Loss (gain) on disposal of property, plan and equipment	-421
Total adjustments to reconcile profit (loss)	75,990
Changes in operating assets and liabilities	
Changes in operating assets	
Adjustments for decrease (increase) in financial assets held for trading	0
Decrease (increase) in notes receivable	-18,799
Decrease (increase) in accounts receivable	-156,439
Decrease (increase) in other receivable	-2,379
Adjustments for decrease (increase) in inventories	50,152
Decrease (increase) in prepayments	15,265
Adjustments for decrease (increase) in other current	-2,877

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assets	
Decrease (increase) in other operating assets	807
Total changes in operating assets	-114,270
Changes in operating liabilities	
Increase (decrease) in notes payable	306
Increase (decrease) in accounts payable	-98,274
Increase (decrease) in other payable	13,077
Adjustments for increase (decrease) in other current liabilities	-279
Increase (decrease) in net defined benefit liability	228
Increase (decrease) in other operating liabilities	0
Total changes in operating liabilities	-84,942
Total changes in operating assets and liabilities	-199,212
Total adjustments	-123,222
Cash inflow (outflow) generated from operations	-94,246
Interest received	9,154
Interest paid	-3,755
Income taxes refund (paid)	-5,738
Net cash flows from (used in) operating activities	-94,585
Cash flows from (used in) investing activities	
Acquisition of property, plant and equipment	-16,632
Proceeds from disposal of property, plant and equipment	4,781
Increase in refundable deposits	0
Decrease in refundable deposits	1,922
Acquisition of intangible assets	0
Increase in other non-current assets	-5,427
Increase in prepayments for business facilities	-15,666
Net cash flows from (used in) investing activities	-31,022
Cash flows from (used in) financing activities	
Increase in short-term loans	1,168,381
Decrease in short-term loans	-1,145,201
Increase in guarantee deposits received	3
Decrease in guarantee deposits received	0
Net cash flows from (used in) financing activities	23,183
Effect of exchange rate changes on cash and cash equivalents	15,343
Net increase (decrease) in cash and cash equivalents	-87,081
Cash and cash equivalents at beginning of period	1,072,090
Cash and cash equivalents at end of period	985,009
Cash and cash equivalents reported in the statement of financial position	985,009
(Non-current) assets (or disposal groups) classified as held for sale, net	0
(Non-current) assets (or disposal groups) classified as held for distribution to owners, net	0

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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.

BANKER

Name E. Sun 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. Xu
Department Sales Department

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
TWD	1	INR 2.39

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)