

MIRA INFORM REPORT

Report No. :	535600
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	TEAM GROUP INC.
Registered Office :	3F., No. 166, Jian 1st Rd., Zhonghe Dist., New Taipei City 235, Taiwan (R.O.C.)
Country :	Taiwan
Financials (as on) :	30.06.2018 [Consolidated]
Date of Incorporation :	09.04.1997
Com. Reg. No.:	97418375
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of memory products
No. of Employees :	300

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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: Team Group Inc.
Supplied Name: Team Group Inc
Trading Address: 3F., No. 166, Jian 1st Rd., Zhonghe Dist., New Taipei City
235, Taiwan
Supplied Address: No.196, Jian YI Rd, Zhonghe Dist, New Taipei City, 235,
Telephone Number: +886-2-82265000
Fax Number: +886-2-82265808
E-mail: sales@teamgroup.com.tw
Website: WWW.TEAMGROUPINC.COM

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Team Group Inc.
Registered Address: 3F., No. 166, Jian 1st Rd., Zhonghe Dist., New Taipei City
235, Taiwan (R.O.C.)
Date of Foundation: 1997-04-09
Registration Number: 97418375
Registry: Department of Commerce, Ministry of Economic Affairs,
R.O.C.
Registered Capital: NTD 1,000,000,000 (USD 32,000,000)
Paid-up Capital: NTD 601,574,890 (USD 19,250,396.48)
Legal Representatives: Danning Xia
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of memory products, etc.
Staff: About 300 Employees
Listed at Taiwan OTC Stock Market: Yes; Stock Code: 4967
Date of Last Annual Return: 2018-09-03

HISTORY

Subject was incorporated on 1997-04-09 with registered number 97418375 as Joint Stock Company in Taiwan.

Subject listed on Taiwan OTC Stock Market on 2010-10-13.

CORPORATE STRUCTURE

Factories

1
Name: Quan Yi Factory
Address: 15F, 15F-1, 15F-2, 15F-3, 15F-4, 15F-5, Jian 8 Road, Zhonghe Dist.,
New Taipei City, Taiwan
Date of Registration: 2012-10-17
Factory Registration Number: 65001785
Factory Manager: Danning Xia
Status: In Production
Date of Last Annual Return: 2016-07-06
Major Products: 271 Computers and their peripherals
272 Communication equipment
273 Audio-visual electronic products
274 Data storage medium

2
Address: 10F-3, 3F, 3F-1, 3F-2, 3F-3, NO. 166, Jian 1st Rd., Zhonghe Dist., New
Taipei City, Taiwan
Date of Registration: 2007-05-02
Factory Registration Number: 99696593
Factory Manager: Danning Xia
Status: In Production
Date of Last Annual Return: 2010-01-04
Major Products: 271 Computers and their peripherals
273 Audio-visual electronic products

Offices

1
Name: Hong Kong Branch Office
Address: Room 909, 9/F, Nan Fung Commercial Centre, 19 Lam Lok
Street, Kowloon Bay, Hong Kong
Tel Number: +852 2972 2578
Fax Number: +852 2972 2655
Email: atacell@teamgroup.com.tw

2
Name: Japan Branch Office
Tel Number: +81 03 6240 9961
Fax Number: +81 03 6240 9963
Email: support@team-japan.jp

3
Name: China Branch Office
Address: C4 Building, XinMei Garden, Plum Villa, Longhua District,
Shenzhen, China
Tel Number: +86 400 069 0188
Email: rma.cn@teamgroup.com.tw
sz@teamgroup.com.tw

SHAREHOLDERS

Major Shareholders Name	Subscription Shares
Danning Xia	4,937,784
Meijuan Qi	563,556
Xinhua Yao	2,249

MANAGEMENT INFORMATION

Core Management

Directors

1	
Name	Danning Xia
Position	Chairman Of The Board
2	
Name	Meijuan Qi
Position	Deputy Chairman
3	
Name	Longshi Yang
Position	Director
4	
Name	Xinhua Yao
Position	Director
5	
Name	Meiyu Wang
Position	Independent Director
6	
Name	Tingjun Zhou

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Position Independent Director
7
Name Fu Jiang
Position Independent Director

Personnel Structure

Total Employees About 300 Employees

OPERATION INFORMATION

Offices & Factories

Add Headquarters
3F., No. 166, Jian 1st Rd., Zhonghe Dist., New Taipei City 235,
Taiwan

Production Information

Subject is engaged in manufacturing of memory products, etc.
Subject has factories in Taiwan for production.
Subject obtained the certification of ISO9001 and ISO14001.

Purchase Information

The registered activities of subject:

Business Code	Details
F401010	International trade business
CC01120	Manufacturing and copy of data storage medium
CC01110	Manufacturing of computers and their peripherals
F219010	Retail of electronic materials
CC01080	Manufacturing of electronic components
F119010	Wholesale of electronic materials
CC01101	Manufacturing of telecommunications control of radio frequency devices
F401021	Input business of telecommunications control of radio frequency devices
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

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

Sales Information

Subject is engaged in sale of memory products, etc.
The major products are overclocking, desktop memory, laptop memory, server, SSD, SD Cards, USB and so on.
Subject's sales regions are domestic market, Asia, Europe, America, etc.
Subject's major customers are manufacturers of computers, 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	Memory products, etc.
Selling Terms	T/T, Cash, etc.

Export

Product	Memory products, etc.
Selling Terms	L/C, T/T, etc.

FINANCIALS

Balance Sheet

Unit: NTD/000		
Consolidated	2017-12-31	2016-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	110,034	82,370
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	0	0
Notes receivable, net		
Notes receivable, net	0	308
Accounts receivable, net		
Accounts receivable, net	489,413	309,757
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	53,133	29,851
Other receivables		
Other receivables, net	26,438	25,513
Current tax assets		
Total current tax assets	0	0
Inventories		
Total inventories	816,925	811,850
Prepayments		
Total prepayments	64,941	6,438
Other current assets		
Total other current assets	76,695	53,988
Total current assets	1,637,579	1,320,075
Non-current assets		
Property, plant and equipment		
Total property, plant and equipment	150,393	164,225
Intangible assets		
Total intangible assets	540	1,952
Deferred tax assets	11,718	21,450
Other non-current assets		
Total other non-current assets	4,940	3,637
Total non-current assets	167,591	191,264
Total assets	1,805,170	1,511,339
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	521,436	647,270
Notes payable		
Total notes payable	63,501	58,421
Accounts payable		
Total accounts payable	193,768	115,824
Accounts payable to related parties		
Total accounts payable to related parties	2,380	0
Other payables		
Total other payables	115,189	72,754
Other payables to related parties	0	0
Current tax liabilities	34,920	0
Other current liabilities		

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Total other current liabilities	46,840	25,500
Total current liabilities	978,034	919,769
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	22,402	32,570
Non-current provisions		
Total non-current provisions	1,000	0
Deferred tax liabilities		
Total deferred tax liabilities	856	517
Other non-current liabilities		
Total other non-current liabilities	3,987	3,509
Total non-current liabilities	28,245	36,596
Total liabilities	1,006,279	956,365
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	505,977	505,977
Total capital stock	505,977	505,977
Capital surplus		
Capital surplus, additional paid-in capital		
Total capital surplus, additional paid-in capital	3,127	3,127
Capital surplus, employee share options	0	5,086
Capital surplus, others	5,123	37
Total capital surplus	8,250	8,250
Retained earnings		
Legal reserve	38,111	38,024
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	242,524	870
Total retained earnings	280,635	38,894
Other equity interest		
Exchange differences on translation of foreign financial statements		
Total exchange differences on translation of foreign financial statements	4,029	1,853
Total other equity interest	4,029	1,853
Total equity attributable to owners of parent	798,891	554,974
Total equity	798,891	554,974
Total liabilities and equity	1,805,170	1,511,339
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	0	0

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and by its subsidiaries

Unit: NTD/000	
Consolidated	2018-06-30
Assets	
Current assets	
Cash and cash equivalents	95,201
Notes receivable, net	11
Accounts receivable, net	465,416
Accounts receivable due from related parties, net	106,887
Other receivables	29,518
Current inventories	783,813
Prepayments	32,506
Other current assets	59,135
Total current assets	1,572,487
Non-current assets	
Property, plant and equipment	143,915
Intangible assets	283
Deferred tax assets	14,764
Other non-current assets	5,009
Total non-current assets	163,971
Total assets	1,736,458
Liabilities and equity	
Liabilities	
Current liabilities	
Current borrowings	338,487
Current contract liabilities	65,203
Notes payable	74,591
Accounts payable	169,001
Accounts payable to related parties	0
Other payables	162,146
Current tax liabilities	38,388
Other current liabilities	13,308
Total current liabilities	861,124
Non-current liabilities	
Non-current portion of non-current borrowings	18,413
Non-current provisions	1,000
Deferred tax liabilities	2,323
Other non-current liabilities	3,919
Total non-current liabilities	25,655
Total liabilities	886,779
Equity	
Equity attributable to owners of parent	
Share capital	
Ordinary share	505,977
Stock dividend to be distributed	50,598
Total capital stock	556,575
Capital surplus	

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Capital surplus, additional paid-in capital	3,127
Capital surplus, employee share options	0
Capital surplus, others	5,123
Total capital surplus	8,250
Retained earnings	
Legal reserve	62,335
Unappropriated retained earnings (accumulated deficit)	219,563
Total retained earnings	281,898
Other equity interest	
Exchange differences on translation of foreign financial statements	2,956
Total other equity interest	2,956
Total equity attributable to owners of parent	849,679
Total equity	849,679
Total liabilities and equity	1,736,458
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 (As of 2018.10, 1 NTD = 0.032 USD)	0

Profit and Loss Account

Unit: NTD/000

Consolidated	2017	2016
Statement of comprehensive income		
Operating revenue		
Total operating revenue	6,824,008	3,726,861
Operating costs		
Total operating costs	6,213,899	3,334,964
Gross profit (loss) from operations	610,109	391,897
Gross profit (loss) from operations	610,109	391,897
Operating expenses		
Selling expenses		
Total selling expenses	135,247	131,250
Administrative expenses		
Total administrative expenses	118,683	103,003
Research and development expenses		
Total research and development expenses	51,930	40,127
Total operating expenses	305,860	274,380
Net operating income (loss)	304,249	117,517
Non-operating income and expenses		
Other income		
Total other income	3,514	2,538
Other gains and losses		
Other gains and losses, net	-8,084	4,159
Finance costs		
Finance costs, net	12,634	10,336
Total non-operating income and	-17,204	-3,639

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expenses		
Profit (loss) from continuing operations before tax	287,045	113,878
Tax expense (income)		
Total tax expense (income)	44,801	-5,034
Profit (loss) from continuing operations	242,244	118,912
Profit (loss)	242,244	118,912
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	-606	635
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-103	108
Components of other comprehensive income that will not be reclassified to profit or loss	-503	527
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	2,176	2,998
Components of other comprehensive income that will be reclassified to profit or loss	2,176	2,998
Other comprehensive income, net	1,673	3,525
Total comprehensive income	243,917	122,437
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	242,244	118,912
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	243,917	122,437
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	4.79	2.35
Total basic earnings per share	4.79	2.35
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	4.64	2.35
Total diluted earnings per share	4.64	2.35

Unit: NTD/000
Consolidated

2018-01-01
~2018-06-30

Statement of comprehensive income
Operating revenue

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Total operating revenue	3,374,697
Operating costs	
Total operating costs	3,127,489
Gross profit (loss) from operations	247,208
Gross profit (loss) from operations	247,208
Operating expenses	
Selling expenses	62,299
Administrative expenses	46,396
Research and development expenses	20,223
Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	317
Total operating expenses	129,235
Net operating income (loss)	117,973
Non-operating income and expenses	
Other income	
Total other income	3,225
Other gains and losses	
Other gains and losses, net	23,548
Finance costs	
Finance costs, net	5,214
Total non-operating income and expenses	21,559
Profit (loss) from continuing operations before tax	139,532
Tax expense (income)	
Total tax expense (income)	37,194
Profit (loss) from continuing operations	102,338
Profit (loss)	102,338
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	-121
Components of other comprehensive income that will not be reclassified to profit or loss	121
Components of other comprehensive income that will be reclassified to profit or loss	
Exchange differences on translation	-1,073
Components of other comprehensive income that will be reclassified to profit or loss	-1,073
Total other comprehensive income	-952
Total comprehensive income	101,386
Profit (loss), attributable to:	
Profit (loss), attributable to owners of parent	102,338
Comprehensive income attributable to:	
Comprehensive income, attributable to owners of parent	101,386
Basic earnings per share	
Basic earnings (loss) per share from continuing operations	2.02
Total basic earnings per share	2.02
Diluted earnings per share	
Diluted earnings (loss) per share from continuing operations	1.99

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Total diluted earnings per share 1.99
(As of 2018.10, 1 NTD = 0.032 USD)

Cash Flows

Unit: NTD/000

Consolidated	2017	2016
Statement of cash flows		
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	287,045	113,878
Profit (loss) before tax	287,045	113,878
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	14,468	15,950
Amortization expense	2,121	2,340
Provision (reversal of provision) for bad debt expense	-107	39,580
Interest expense	12,634	10,336
Interest income	-193	-285
Share-based payments	0	18
Loss (gain) on disposal of property, plan and equipment	2,421	1,902
Other adjustments to reconcile profit (loss)	0	0
Total adjustments to reconcile profit (loss)	31,344	69,841
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	308	67
Decrease (increase) in accounts receivable	-178,343	8,362
Decrease (increase) in accounts receivable due from related parties	-23,282	-6,006
Decrease (increase) in other receivable	-895	-1,876
Decrease (increase) in other receivable due from related parties	0	29
Decrease (increase) in inventories	-5,075	-391,201
Decrease (increase) in prepayments	-58,503	6,964
Decrease (increase) in other current assets	0	22
Total changes in operating assets	-265,790	-383,639
Changes in operating liabilities		
Increase (decrease) in notes payable	5,080	25,095
Increase (decrease) in accounts payable	77,944	-17,229

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Increase (decrease) in accounts payable to related parties	2,380	-1,798
Increase (decrease) in other payable	43,591	17,015
Increase (decrease) in other payable to related parties	0	-324
Increase (decrease) in other current liabilities	27,347	1,100
Increase (decrease) in net defined benefit liability	-129	-91
Total changes in operating liabilities	156,213	23,768
Total changes in operating assets and liabilities	-109,577	-359,871
Total adjustments	-78,233	-290,030
Cash inflow (outflow) generated from operations	208,812	-176,152
Interest received	163	248
Income taxes refund (paid)	0	-30
Net cash flows from (used in) operating activities	208,975	-175,934
Cash flows from (used in) investing activities		
Acquisition of property, plant and equipment	-4,639	-7,442
Proceeds from disposal of property, plant and equipment	1,568	821
Increase in refundable deposits	-1,670	2,604
Acquisition of intangible assets	-350	0
Proceeds from disposal of intangible assets	0	0
Increase in other financial assets	-22,707	-3,141
Increase in prepayments for business facilities	0	0
Net cash flows from (used in) investing activities	-27,798	-7,158
Cash flows from (used in) financing activities		
Increase in short-term loans	-125,834	206,275
Repayments of long-term debt	-16,175	-15,936
Decrease in guarantee deposits received	0	-1
Interest paid	-12,790	-9,970
Change in non-controlling interests	0	0
Net cash flows from (used in) financing activities	-154,799	180,368
Effect of exchange rate changes on cash and cash equivalents	1,286	3,082
Net increase (decrease) in cash and cash equivalents	27,664	358
Cash and cash equivalents at beginning	82,370	82,012

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of period		
Cash and cash equivalents at end of period	110,034	82,370
Cash and cash equivalents reported in the statement of financial position	110,034	82,370
Unit: NTD/000		
Consolidated		2018-01-01 ~2018-06-30
Statement of cash flows		
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax		139,532
Profit (loss) before tax		139,532
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense		7,191
Amortization expense		257
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense		317
Interest expense		5,214
Interest income		-160
Loss (gain) on disposal of property, plan and equipment		107
Total adjustments to reconcile profit (loss)		12,926
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable		-11
Decrease (increase) in accounts receivable		22,532
Decrease (increase) in accounts receivable due from related parties		-53,754
Decrease (increase) in other receivable		-3,071
Decrease (increase) in other receivable due from related parties		0
Adjustments for decrease (increase) in inventories		33,112
Decrease (increase) in prepayments		32,435
Total changes in operating assets		31,243
Changes in operating liabilities		
Increase (decrease) in contract liabilities		34,067
Increase (decrease) in notes payable		11,090
Increase (decrease) in accounts payable		-24,767
Increase (decrease) in accounts payable to related parties		-2,380
Increase (decrease) in other payable		-3,528
Increase (decrease) in other payable to related parties		0
Increase (decrease) in provisions		0
Adjustments for increase (decrease) in other current liabilities		-173
Increase (decrease) in net defined benefit liability		0
Increase (decrease) in other operating liabilities		-66
Total changes in operating liabilities		14,243
Total changes in operating assets and liabilities		45,486
Total adjustments		58,412
Cash inflow (outflow) generated from operations		197,944

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Interest received	151
Income taxes refund (paid)	-35,162
Net cash flows from (used in) operating activities	162,933
Cash flows from (used in) investing activities	
Acquisition of property, plant and equipment	-815
Proceeds from disposal of property, plant and equipment	0
Increase in refundable deposits	-69
Acquisition of intangible assets	0
Increase in other financial assets	17,560
Increase in prepayments for business facilities	0
Net cash flows from (used in) investing activities	16,676
Cash flows from (used in) financing activities	
Increase in short-term loans	1,866,693
Decrease in short-term loans	-2,049,642
Repayments of long-term debt	-6,212
Decrease in guarantee deposits received	-2
Interest paid	-5,327
Change in non-controlling interests	0
Net cash flows from (used in) financing activities	-194,490
Effect of exchange rate changes on cash and cash equivalents	48
Net increase (decrease) in cash and cash equivalents	-14,833
Cash and cash equivalents at beginning of period	110,034
Cash and cash equivalents at end of period	95,201
Cash and cash equivalents reported in the statement of financial position	95,201

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

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

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.

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SPECIAL NOTE

Interview Details

Name	Ms. Huang
Department	Sales Department
E-mail	Abby.huang@teamgroup.com.tw

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99
TWD	1	INR 2.36

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)