

MIRA INFORM REPORT

Report No. :	538080
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	VOLTRONIC POWER TECHNOLOGY CORP.
Registered Office :	No.406, Xinhua 1st Rd., Neihu Dist., Taipei City 11494, Taiwan (R.O.C.)
Country :	Taiwan
Financials (as on) :	31.12.2017 [Consolidated]
Date of Incorporation :	01.05.2008
Com. Reg. No.:	28865032
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of UPS products
No. of Employees :	About 100 (Taiwan) About 1,300 (Group)

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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

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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: Voltronic Power Technology Corp.
Supplied Name: VOLTRONIC POWER TECHNOLOGY CORP
Trading Address: No.406, Xinhu 1st Rd., Neihu Dist., Taipei City 11494, Taiwan
Supplied Address: 5F NO 151 XINHU 1ST ROAD NEIHU DIST TAIPEI TAIWAN
ROC
Telephone Number: +886-2-2791-8296
Fax Number: +886-2-8791-8216
E-mail: sales@voltronic.com.tw
Website: www.voltronicpower.com

Notes: The exact name and address are as above. Your supplied address is subject's former address.

COMPANY IDENTIFICATION DETAILS

Registered Name: Voltronic Power Technology Corp.
Registered Address: No.406, Xinhu 1st Rd., Neihu Dist., Taipei City 11494, Taiwan
(R.O.C.)
Date of Foundation: 2008-05-01
Registration Number: 28865032
Registry: Department of Commerce, Ministry of Economic Affairs,
R.O.C.
Registered Capital: NTD 800,000,000 (USD 26,400,000)
Paid-up Capital: NTD 786,852,300 (USD 25,966,125.9)
Legal Representatives: Zhuoming Xie
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of UPS products, etc.
Staff: About 100 Employees (Taiwan)
About 1,300 Employees (Group)
Listed at Stock Exchange: Yes; Stock code: 6409
Date of Last Annual Return: 2018-07-09

HISTORY

Subject was incorporated on 2008-05-01 with registered number 28865032 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Stock Exchange on 2014-3-31.

CORPORATE STRUCTURE

Factories

- 1
Name: Neihu Factory
Address: 2/F, No.345, Xinhua 2nd Rd., Huyuan Li, Neihu Dist., Taipei City 11494, Taiwan (R.O.C.)
Date of Registration: 2018-1-19
Factory Registration Number: 63022437
Factory Manager: Zhuoming Xie
Status: In Production
Date of Last Annual Return: 2018-1-19
Major Products: 289 Other electrical equipment
- 2
Name: Yusheng Production Center
Address: 1-4F, Building 5, Yusheng Industrial Park, No.467, Section Xixiang, National Highway 107, Xixiang, Bao An District, Shenzhen, China
- 3
Name: Zhongshan Production Center
Address: Area B Ground Floor, Area E 1st Floor, No. 28, Yanjiang East-1 Road, Zhongshan Torch Hi-Tech Industrial Development Zone, Zhongshan, Guangdong, China
Tel: +86-755-8601-9672
Fax: +86-755-8601-6603

Subsidiary Companies

- 1
Name: Ri Yue Yuan Science and Technology (Shenzhen) Co., Ltd. (Literal Translation)
Address: 1-4/F, Bldg 5, Yusheng Industrial Park, No. 467, Section Xixiang, National Highway 107, Xixiang, Bao An District, Shenzhen, China
Tel: +86-755-8601-6601
Fax: +86-755-8601-6603
Date of Foundation: 2008-8-27
Registration Number: 440306503324962
Registered Capital: USD 2,000,000
Paid-up Capital: USD 2,000,000
Legal Representatives: Zhuoming Xie
Legal Form: Limited Liabilities Company
- 2
Name: Zhi An Science and Technology (Shenzhen) Co., Ltd. (Literal Translation)
Address: 3/F, Bldg 9, Yusheng Industrial Park, No. 467, Section Xixiang, National Highway 107, Xixiang, Bao An District, Shenzhen, China
Tel: +86-755-27470868
Fax: +86-755-23153339
Date of Foundation: 2011-11-3
Registration Number: 440306503415170
Registered Capital: USD 1,000,000

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Paid-up Capital: USD 450,000
Legal Representatives: Zhuoming Xie
Legal Form: Limited Liabilities Company

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Zhuoming Xie	7,593,680
Kai Hong International Investment Co., Ltd (Liberal Translation)	3,002,546
FSP Technology Inc.	4,992,916

Shareholder Information:

1

Registered Name: Kai Hong International Investment Co., Ltd (Liberal Translation)
Registered Address: 13-3/F, No.259, Sec.6, Nanjing E. Rd., Neihu Dist., Taipei City, Taiwan
Date of Foundation: 2007-2-27
Registration Number: 28474871
Registry: Taipei City Government
Registered Capital: NTD 29,000,000
Legal Representatives: Cuifang Chen
Legal Form: Private Limited Liabilities Company
Date of Last Annual Return: 2016-2-5

2

Registered Name: FSP Technology Inc.
Registered Address: No.22, Jianguo E. Rd., Taoyuan Dist., Taoyuan City, Taiwan
Date of Foundation: 1993-4-15
Registration Number: 84239055
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital: NTD 3,600,000,000
Paid-up Capital: NTD 1,922,619,500
Legal Representatives: Yaren Zheng
Legal Form: Joint Stock Company
Date of Last Annual Return: 2017-6-28

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The main customers include APC, Emerson Network Power, Eaton, Socomec, Riello, Smartbitt Technologies USA, LLC, Para Systems Inc., Flin Technologies Private Ltd.

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

Subject has little import.

Sales

Domestic Markets

Product Uninterruptible power supply (UPS), etc.
Selling Terms T/T, Cash, etc.

Export

Product Uninterruptible power supply (UPS), 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	2,694,876	3,039,601
Notes receivable, net		
Notes receivable, net	27,776	21,694
Accounts receivable, net		
Accounts receivable, net	1,618,011	1,392,944
Accounts receivable due from related parties, net		

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Accounts receivable due from related parties, net	145,221	108,307
Other receivables		
Other receivables, net	76,384	117,123
Inventories		
Total inventories	904,007	725,603
Prepayments		
Total prepayments	213,358	100,061
Other current assets		
Other current financial assets	0	241,963
Total other current assets	0	241,963
Total current assets	5,679,633	5,747,296
Non-current assets		
Property, plant and equipment		
Total property, plant and equipment	1,295,195	1,062,153
Intangible assets		
Total intangible assets	6,691	8,198
Deferred tax assets	47,821	43,983
Other non-current assets		
Long-term prepaid rents	169,869	177,133
Other non-current assets, others		
Total other non-current assets, others	37,965	40,472
Total other non-current assets	207,834	217,605
Total non-current assets	1,557,541	1,331,939
Total assets	7,237,174	7,079,235
Liabilities and equity		
Liabilities		
Current liabilities		
Notes payable		
Total notes payable	23	7
Accounts payable		
Total accounts payable	2,360,051	2,022,359
Accounts payable to related parties		
Total accounts payable to related parties	521	260
Other payables		
Other payables, others	526,275	546,456
Total other payables	526,275	546,456
Current tax liabilities	94,626	124,403
Other current liabilities		
Total other current liabilities	76,686	78,522
Total current liabilities	3,058,182	2,772,007
Non-current liabilities		
Deferred tax liabilities		
Total deferred tax liabilities	0	18,703
Other non-current liabilities		
Other non-current liabilities, others	231	266
Total other non-current liabilities	231	266
Total non-current liabilities	231	18,969
Total liabilities	3,058,413	2,790,976

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Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	786,885	787,055
Total capital stock	786,885	787,055
Capital surplus		
Total capital surplus	1,295,700	1,697,404
Retained earnings		
Legal reserve	549,457	406,623
Special reserve	102,342	0
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	1,702,344	1,764,457
Total retained earnings	2,354,143	2,171,080
Other equity interest		
Total other equity interest	-257,967	-367,280
Total equity attributable to owners of parent	4,178,761	4,288,259
Total equity	4,178,761	4,288,259
Total liabilities and equity	7,237,174	7,079,235
Equivalent issue shares of advance receipts for ordinary share	0	0
Number of shares in entity held by entity and by its subsidiaries	0	0

Unit: NTD/000

Consolidated 2018-06-30

Assets	
Current assets	
Cash and cash equivalents	3,105,790
Notes receivable, net	20,629
Accounts receivable, net	1,787,817
Accounts receivable due from related parties, net	163,175
Other receivables	103,672
Current tax assets	15,998
Current inventories	972,335
Prepayments	168,005
Total current assets	6,337,421
Non-current assets	
Property, plant and equipment	1,696,896
Intangible assets	6,265
Deferred tax assets	40,231
Other non-current assets	216,784
Long-term Lease Prepayments	169,904
Other non-current assets, others	46,880
Total non-current assets	1,960,176
Total assets	8,297,597
Liabilities and equity	

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Liabilities	
Current liabilities	
Current contract liabilities	67,849
Notes payable	7
Accounts payable	2,450,685
Accounts payable to related parties	1,622
Other payables	2,164,362
Current tax liabilities	131,469
Other current liabilities	1,423
Total current liabilities	4,817,417
Non-current liabilities	
Deferred tax liabilities	13,137
Other non-current liabilities	233
Total non-current liabilities	13,370
Total liabilities	4,830,787
Equity	
Equity attributable to owners of parent	
Share capital	
Ordinary share	786,853
Total capital stock	786,853
Capital surplus	
Total capital surplus	900,718
Retained earnings	
Legal reserve	685,821
Special reserve	134,241
Unappropriated retained earnings (accumulated deficit)	1,136,793
Total retained earnings	1,956,855
Other equity interest	
Total other equity interest	-177,616
Total equity attributable to owners of parent	3,466,810
Total equity	3,466,810
Total liabilities and equity	8,297,597
Equivalent issue shares of advance receipts for ordinary share	0
Number of shares in entity held by entity and by its subsidiaries	0

Profit and Loss Account

Unit: NTD/000

Consolidated	2017	2016
Statement of comprehensive income		
Operating revenue		
Net sales revenue		
Net sales revenue	9,862,230	8,120,220
Total operating revenue	9,862,230	8,120,220
Operating costs		
Cost of sales		
Total cost of sales	7,167,582	5,634,608
Total operating costs	7,167,582	5,634,608

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Gross profit (loss) from operations	2,694,648	2,485,612
Gross profit (loss) from operations	2,694,648	2,485,612
Operating expenses		
Selling expenses		
Total selling expenses	229,248	212,484
Administrative expenses		
Total administrative expenses	277,228	235,590
Research and development expenses		
Total research and development expenses	359,575	358,263
Total operating expenses	866,051	806,337
Net operating income (loss)	1,828,597	1,679,275
Non-operating income and expenses		
Other income		
Total other income	65,146	46,288
Other gains and losses		
Other gains and losses, net	-228,916	4,018
Finance costs		
Finance costs, net	9,637	7,360
Total non-operating income and expenses	-173,407	42,946
Profit (loss) from continuing operations before tax	1,655,190	1,722,221
Tax expense (income)		
Total tax expense (income)	291,546	293,885
Profit (loss) from continuing operations	1,363,644	1,428,336
Profit (loss)	1,363,644	1,428,336
Other comprehensive income		
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-38,433	-181,365
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-6,534	-30,832
Components of other comprehensive income that will be reclassified to profit or loss	-31,899	-150,533
Other comprehensive income, net	-31,899	-150,533
Total comprehensive income	1,331,745	1,277,803
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	1,363,644	1,428,336
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	1,331,745	1,277,803
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	17.46	18.25

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Total basic earnings per share	17.46	18.25
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	17.37	18.20
Total diluted earnings per share	17.37	18.20

Unit: NTD/000

Consolidated

2018-01-01~2018-06-30

Statement of comprehensive income

Operating revenue

Net sales revenue

Net sales revenue

5,378,462

Total operating revenue

5,378,462

Operating costs

Cost of sales

Total cost of sales

3,997,456

Total operating costs

3,997,456

Gross profit (loss) from operations

1,381,006

Gross profit (loss) from operations

1,381,006

Operating expenses

Selling expenses

130,046

Administrative expenses

139,919

Research and development expenses

179,901

Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9

8,716

Total operating expenses

458,582

Net operating income (loss)

922,424

Non-operating income and expenses

Other income

Total other income

48,713

Other gains and losses

Other gains and losses, net

7,539

Finance costs

Finance costs, net

7,495

Total non-operating income and expenses

48,757

Profit (loss) from continuing operations before tax

971,181

Tax expense (income)

Total tax expense (income)

188,207

Profit (loss) from continuing operations

782,974

Profit (loss)

782,974

Other comprehensive income

Components of other comprehensive income that will be reclassified to profit or loss

Exchange differences on translation

36,088

Income tax related to components of other comprehensive income that will be reclassified to profit or loss

2,366

Components of other comprehensive income that will be reclassified to profit or loss

33,722

Total other comprehensive income

33,722

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Total comprehensive income	816,696
Profit (loss), attributable to:	
Profit (loss), attributable to owners of parent	782,974
Comprehensive income attributable to:	
Comprehensive income, attributable to owners of parent	816,696
Basic earnings per share	
Basic earnings (loss) per share from continuing operations	10.01
Total basic earnings per share	10.01
Diluted earnings per share	
Diluted earnings (loss) per share from continuing operations	9.95
Total diluted earnings per share	9.95

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	1,655,190	1,722,221
Profit (loss) before tax	1,655,190	1,722,221
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	60,503	55,303
Amortization expense	3,640	3,156
Provision (reversal of provision) for bad debt expense	1,609	657
Interest expense	9,637	7,360
Interest income	-33,201	-41,076
Share-based payments	132,865	57,436
Loss (gain) on disposal of property, plan and equipment	715	-195
Impairment loss on non-financial assets	1,185	2,375
Unrealized foreign exchange loss (gain)	153,785	-42,878
Other adjustments to reconcile profit (loss)	3,517	1,264
Total adjustments to reconcile profit (loss)	334,255	43,402
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	-6,104	4,744
Decrease (increase) in accounts receivable	-264,353	-204,500
Decrease (increase) in accounts receivable due from related parties	-39,857	51,647
Decrease (increase) in other receivable	36,573	-23,903

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VOLTRONIC POWER TECHNOLOGY CORP. - 538080

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Decrease (increase) in inventories	-192,101	-420,678
Decrease (increase) in prepayments	-109,763	-36,030
Decrease (increase) in other financial assets	233,790	-106,269
Total changes in operating assets	-341,815	-734,989
Changes in operating liabilities		
Increase (decrease) in notes payable	16	-2,469
Increase (decrease) in accounts payable	414,725	562,466
Increase (decrease) in accounts payable to related parties	261	-8,069
Increase (decrease) in other payable	-6,726	72,633
Increase (decrease) in other current liabilities	-1,380	29,917
Total changes in operating liabilities	406,896	654,478
Total changes in operating assets and liabilities	65,081	-80,511
Total adjustments	399,336	-37,109
Cash inflow (outflow) generated from operations	2,054,526	1,685,112
Interest received	33,556	40,916
Interest paid	-9,637	-7,360
Income taxes refund (paid)	-337,090	-339,873
Net cash flows from (used in) operating activities	1,741,355	1,378,795
Cash flows from (used in) investing activities		
Acquisition of property, plant and equipment	-297,436	-184,806
Proceeds from disposal of property, plant and equipment	619	881
Increase in refundable deposits	0	-3,836
Decrease in refundable deposits	771	0
Acquisition of intangible assets	-2,155	-5,361
Increase in prepayments for business facilities	-8,733	-10,156
Increase in other prepayments	0	-189,543
Net cash flows from (used in) investing activities	-306,934	-392,821
Cash flows from (used in) financing activities		
Decrease in guarantee deposits received	-30	0
Cash dividends paid	-1,574,108	-1,115,335
Net cash flows from (used in) financing activities	-1,574,138	-1,115,335
Effect of exchange rate changes on cash and cash equivalents	-205,008	-165,089
Net increase (decrease) in cash and	-344,725	-294,450

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cash equivalents		
Cash and cash equivalents at beginning of period	3,039,601	3,334,051
Cash and cash equivalents at end of period	2,694,876	3,039,601
Cash and cash equivalents reported in the statement of financial position	2,694,876	3,039,601

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 971,181

Profit (loss) before tax 971,181

Adjustments

Adjustments to reconcile profit (loss)

Depreciation expense 36,542

Amortization expense 1,667

Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense 8,716

Interest expense 7,495

Interest income -26,041

Share-based payments 45,121

Loss (gain) on disposal of property, plan and equipment 768

Impairment loss on non-financial assets 3,641

Unrealized foreign exchange loss (gain) -57,861

Other adjustments to reconcile profit (loss) 1,812

Total adjustments to reconcile profit (loss) 21,860

Changes in operating assets and liabilities

Changes in operating assets

Decrease (increase) in notes receivable 7,288

Decrease (increase) in accounts receivable -118,010

Decrease (increase) in accounts receivable due from related parties -12,423

Decrease (increase) in other receivable -27,153

Adjustments for decrease (increase) in inventories -63,064

Decrease (increase) in prepayments 37,159

Decrease (increase) in other financial assets 0

Total changes in operating assets -176,203

Changes in operating liabilities

Increase (decrease) in contract liabilities -7,606

Increase (decrease) in notes payable -17

Increase (decrease) in accounts payable 54,850

Increase (decrease) in accounts payable to related parties 1,101

Increase (decrease) in other payable 20,678

Adjustments for increase (decrease) in other current liabilities -48

Total changes in operating liabilities 68,958

Total changes in operating assets and liabilities -107,245

Total adjustments -85,385

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Cash inflow (outflow) generated from operations	885,796
Interest received	26,519
Interest paid	-7,495
Income taxes refund (paid)	-149,564
Net cash flows from (used in) operating activities	755,256
Cash flows from (used in) investing activities	
Acquisition of property, plant and equipment	-379,700
Proceeds from disposal of property, plant and equipment	7
Increase in refundable deposits	-1,100
Decrease in refundable deposits	0
Acquisition of intangible assets	-1,233
Increase in prepayments for business facilities	-13,820
Net cash flows from (used in) investing activities	-395,846
Effect of exchange rate changes on cash and cash equivalents	51,504
Net increase (decrease) in cash and cash equivalents	410,914
Cash and cash equivalents at beginning of period	2,694,876
Cash and cash equivalents at end of period	3,105,790
Cash and cash equivalents reported in the statement of financial position	3,105,790

Note: Subject didn't submit its individual financial information; we obtained its consolidated financials as above for reference.

The above financial figures are based on the IFRSs Accounting System.

BANKERS

Name Yuanta Commercial Bank Co., Ltd.

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

Department The Operator

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
TWD	1	INR 2.39

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)

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