

## MIRA INFORM REPORT

<b>Report No. :</b>	530567
<b>Report Date :</b>	20.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TZE SHIN INTERNATIONAL CO. LTD
<b>Registered Office :</b>	No.30, Ln. 101, Bai 7th St., Baifu Li, Qidu Dist., Keelung City 20649, Taiwan (R.O.C.)
<b>Country :</b>	Taiwan
<b>Financials (as on) :</b>	30.06.2018 (Consolidated)
<b>Date of Incorporation :</b>	15.11.1973
<b>Com. Reg. No.:</b>	33853232
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Subject is engaged in providing services of freight transport, include refrigerated goods transportation and domestic logistics commodities transportation.
<b>No. of Employees :</b>	About 150 Employees

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	13612.89 USD
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES :**

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

**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

## **CONTACT POINTS**

Company Name: Tze Shin International Co., Ltd.  
Supplied Name: TZE SHIN INTERNATIONAL CO. LTD  
Trading Address: 12F, No. 33, Sec. 2, Chien Kuo North Road, Zhongshan  
District, Taipei City, Taiwan  
Supplied Address: 12F, No. 33, Sec. 2, Chien Kuo N RD, Taipei  
Telephone Number: +886-2-2509-0036  
Fax Number: +886-2-2500-7894  
E-mail: [service@tsgroup.com.tw](mailto:service@tsgroup.com.tw)  
Website: [www.tsgroup.com.tw](http://www.tsgroup.com.tw)  
Notes: The exact name and address are as above.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: Tze Shin International Co., Ltd.  
Registered Address: No.30, Ln. 101, Bai 7th St., Baifu Li, Qidu Dist., Keelung City  
20649, Taiwan (R.O.C.)  
Date of Foundation: 1973-11-15  
Registration Number: 33853232  
Registry: Department of Commerce, Ministry of Economic Affairs,  
R.O.C.  
Registered Capital: NTD 2,500,000,000 (USD 82,500,000)  
Paid-up Capital: NTD 1,779,942,470 (USD 58,738,101.51)  
Legal Representatives: Chunfa Haung  
Legal Form: Joint Stock Company  
Principal Activities: Providing services of freight transport, etc.  
Staff: About 150 Employees  
Listed at Stock Exchange: Yes; Stock code: 2611  
Date of Last Annual Return: 2018-05-16

## **HISTORY**

Subject was incorporated on 1973-11-15 with registered number 33853232 as Joint Stock Company in Taiwan.

Change of Name  
Former Chinese Name:  
Current Chinese Name:

Former English Name: Tze Shin Transportation & Terminal Co., Ltd.  
Current English Name: Tze Shin International Co., Ltd.

Subject listed on Taiwan Stock Exchange on 1993-10-28.

## **CORPORATE STRUCTURE**

Subject did not register any subsidiaries or branches; from other source we could not obtain the relevant information, either.

## **SHAREHOLDERS**

### Major Shareholders

Name	Subscription Shares
Durban Development Co. Ltd.	5,857,410
Tian Pin Development Co., Ltd. (Literal Translation)	50,873,640
Weide Xu	1,094,810

### Shareholders Information:

1

Registered Name: Durban Development Co. Ltd.  
Registered Address: 12F, No. 2, Sec. 3, Minquan East Road, Zhongshan District,  
Taipei City, Taiwan  
Date of Foundation: 1988-01-29  
Registration Number: 22817581  
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.  
Registered Capital: NTD 1,800,000,000  
Paid-up Capital: NTD 1,528,000,000  
Legal Representatives: Chunfa Huang  
Legal Form: Joint Stock Company  
Date of Last Annual Return: 2017-07-07

2

Registered Name: Tian Pin Development Co., Ltd. (Literal Translation)  
Registered Address: 12F, No. 33, Sec. 2, Chien Kuo North Road, Zhongshan District,  
Taipei City, Taiwan  
Date of Foundation: 1998-08-12  
Registration Number: 16615469  
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.  
Registered Capital: NTD 742,400,000  
Paid-up Capital: NTD 742,400,000  
Legal Representatives: Linmgyi Xu  
Legal Form: Joint Stock Company  
Date of Last Annual Return: 2018-03-29

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## ***MANAGEMENT INFORMATION***

### Core Management

#### Directors

1	Name	Chunfa Huang
	Position	Chairman Of The Board
2	Name	Mingtan Xu
	Position	Deputy Chairman Of The Board
3	Name	Xiumei Huang
	Position	Director
4	Name	Chuiming Peng
	Position	Independent Director
5	Name	Shengyu Liang
	Position	Independent Director
6	Name	Chunzhao Huang
	Position	Supervisor
7	Name	Weide Xu
	Position	Supervisor
8	Name	Shiguang Cai
	Position	Supervisor
9	Name	Shengxiong Wang
	Position	Manager
	Date of Appointment	2018-11-12

### Personnel Structure

Total Employees                      About 150 Employees

## ***OPERATION INFORMATION***

### Offices & Factories

Add                                      Headquarters  
12F, No. 33, Sec. 2, Chien Kuo North Road, Zhongshan District,  
Taipei City, Taiwan

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Operation Information

Subject is engaged in providing services of freight transport, include refrigerated goods transportation and domestic logistics commodities transportation.

Subject is engaged in renting of petrol stations, distributing of oil products, leasing of residential and plant, sale of air tickets, etc.

It is introduced subject also agent the home appliances brands of Gorenje.

Subject obtained the certification of ISO 9002, ISO9001:2015.

Subject's sales regions are Taiwan local market, Singapore, Thailand, etc.

The registered activities of subject:

Business Code	Details
G101081	Car container freight business
G101061	Auto cargo freight business
F212011	Petrol station business
F112010	Wholesale of gasoline and diesel oil
F212061	Natural gas station
H701010	Development, rent and sale of residential buildings
H701020	Development, rent and sale of industrial factory building
CC01080	Manufacturing of electronic components
F119010	Wholesale of electronic materials
F219010	Retail of electronic materials
F401171	Liquor import business
F105050	Wholesale of furniture, bedding, kitchen utensils, fittings
F205040	Retail of furniture, bedding, kitchen utensils, fittings
F113020	Wholesale of electrical appliances
F213010	Retail of electrical appliances
F401010	International trading business
F111090	Wholesale of building materials
F199990	Other wholesale business
CC01030	Manufacturing of electrical and audio-visual products
CC01110	Manufacturing of computers and their peripherals
F113010	Wholesale of machinery
F213080	Retail of mechanical equipment
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

Import and export right:

Import right	Yes
Export right	Yes

***BALANCE SHEET***

Unit: NTD/000

Consolidated	2017-12-31	2016-12-31
Assets		
Current assets		

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Cash and cash equivalents		
Cash on hand	1,706	2,821
Cash in banks	155,135	118,623
Cash equivalents	28,500	8,000
Total cash and cash equivalents	185,341	129,444
Current available-for-sale financial assets		
Current available-for-sale financial assets, net	699,537	758,230
Current bond investment without active market		
Total Current investments in debt instrument without active market	25,179	46,680
Notes receivable, net		
Notes receivable, net	53,508	27,516
Notes receivable due from related parties, net		
Notes receivable due from related parties, net	40,786	35,426
Accounts receivable, net		
Accounts receivable, net	132,092	142,244
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	40,324	37,750
Other receivables		
Other receivables, net	51,827	5,685
Inventories		
Inventories, merchandising business		
Inventories, merchandising business, net	24,247	29,237
Inventories, manufacturing business		
Inventories, manufacturing business, net	2,857	2,422
Inventories (for construction business)		
Buildings and land held for sale	0	0
Inventories (for construction business), net	0	0
Total inventories	27,104	31,659
Prepayments		
Total prepayments	43,740	42,878
Other current assets		
Other current financial assets	351,224	335,355
Other current assets, others	260,082	260,807
Total other current assets	611,306	596,162
Total current assets	1,910,744	1,853,674
Non-current assets		
Non-current available-for-sale financial assets		

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Non-current available-for-sale financial assets, net	0	25,339
Non-current financial assets at cost		
Non-current financial assets at cost, net	154,803	87,464
Non-current bond investment without active market		
Total Non-current investments in debt instrument without active market	1,828	11,816
Investments accounted for using equity method		
Investments accounted for using equity method, net	0	0
Property, plant and equipment		
Land, net		
Land, net	156,144	183,405
Buildings and structures, net		
Buildings and structures, net	13,378	20,829
Transportation equipment, net		
Transportation equipment, net	123,483	154,122
Office equipment, net		
Office equipment, net	12,483	15,203
Business facilities (for hotel business), net		
Business facilities (for hotel business), net	11,474	15,142
Leased assets, net		
Leased assets, net	107	953
Other rental assets, net		
Other rental assets, net	2,460	98,428
Unfinished construction and equipment under acceptance	888,723	888,723
Total property, plant and equipment	1,208,252	1,376,805
Investment property, net		
Investment property, net	511,128	512,240
Intangible assets		
Franchise, net		
Franchise, net	513,977	497,699
Computer software, net		
Computer software, net	740	152
Goodwill	0	0
Other intangible assets, net		
Other intangible assets, net	0	59
Total intangible assets	514,717	497,910
Deferred tax assets	39,857	32,783
Other non-current assets		
Guarantee deposits paid	13,395	48,370
Long-term notes and accounts receivable		
Long-term notes and accounts	0	0

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receivable, net		
Other non-current assets, others		
Total other non-current assets, others	28,984	28,118
Total other non-current assets	42,379	76,488
Total non-current assets	2,472,964	2,620,845
Total assets	4,383,708	4,474,519
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	879,220	826,720
Short-term notes and bills payable		
Total short-term notes and bills payable	129,738	163,855
Notes payable		
Total notes payable	41,038	46,557
Notes payable to related parties		
Total notes payable to related parties	12,774	17,418
Accounts payable		
Total accounts payable	25,006	31,956
Accounts payable to related parties		
Total accounts payable to related parties	4,069	4,547
Other payables		
Total other payables	129,619	125,835
Current tax liabilities	210	4,887
Other current liabilities		
Long-term liabilities, current portion		
Total long-term liabilities, current portion	174,650	165,298
Other current liabilities, others	25,753	31,906
Total other current liabilities	200,403	197,204
Total current liabilities	1,422,077	1,418,979
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	153,975	329,325
Other non-current liabilities		
Net defined benefit liability, non-current	11,439	9,725
Guarantee deposits received	1,933	5,035
Other non-current liabilities, others	1,500	1,596
Total other non-current liabilities	14,872	16,356
Total non-current liabilities	168,847	345,681
Total liabilities	1,590,924	1,764,660
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	1,779,942	1,782,542
Total capital stock	1,779,942	1,782,542
Capital surplus		
Capital surplus, treasury share transactions	2,006	1,179
Capital Surplus, changes in ownership	936	865

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interests in subsidiaries		
Total capital surplus	2,942	2,044
Retained earnings		
Legal reserve	266,041	266,041
Special reserve	105,500	144,043
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	382,235	334,127
Total retained earnings	753,776	744,211
Other equity interest		
Unrealized gains (losses) on available- for-sale financial assets		
Total unrealized gains (losses) on available-for-sale financial assets	-15,047	-105,500
Total other equity interest	-15,047	-105,500
Treasury shares	0	1,773
Total equity attributable to owners of parent	2,521,613	2,421,524
Non-controlling interests	271,171	288,335
Total equity	2,792,784	2,709,859
Total liabilities and equity	4,383,708	4,474,519
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	0	260,000
Unit: NTD/000		
Consolidated		2018-06-30
Assets		
Current assets		
Cash and cash equivalents		127,112
Cash on hand		1,817
Cash in banks		125,295
Cash equivalents		0
Current financial assets at fair value through profit or loss		428,304
Current financial assets at fair value through other comprehensive income		362,608
Current available-for-sale financial assets		0
Current financial assets at amortised cost		25,179
Current investments in debt instrument without active market		0
Notes receivable, net		14,390
Notes receivable due from related parties, net		46,986
Accounts receivable, net		124,953
Accounts receivable due from related parties, net		46,409
Other receivables		1,098
Current inventories		26,412

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Inventories, merchandising business	22,684
Inventories, manufacturing business	3,728
Inventories (for construction business)	0
Buildings and land held for sale	0
Prepayments	64,805
Other current assets	606,240
Other current financial assets	346,552
Other current assets, others	259,688
Total current assets	1,874,496
Non-current assets	
Non-current financial assets at fair value through profit or loss	35,968
Non-current financial assets at fair value through other comprehensive income	133,599
Non-current financial assets at amortized cost	1,834
Non-current financial assets at cost	0
Non-current investments in debt instrument without active market	0
Investments accounted for using equity method	0
Property, plant and equipment	1,188,730
Land, net	156,144
Buildings and structures, net	13,112
Transportation equipment, net	102,779
Office equipment, net	11,271
Business facilities (for hotel business), net	10,742
Leased assets, net	4,583
Other rental assets, net	1,376
Unfinished construction and equipment under acceptance	888,723
Investment property, net	511,128
Intangible assets	506,205
Franchise, net	505,449
Computer software, net	756
Other intangible assets, net	0
Deferred tax assets	45,453
Other non-current assets	37,275
Guarantee deposits paid	13,662
Long-term notes and accounts receivable	0
Other non-current financial assets	12,013
Other non-current assets, others	11,600
Total non-current assets	2,460,192
Total assets	4,334,688
Liabilities and equity	
Liabilities	
Current liabilities	
Current borrowings	899,520
Short-term notes and bills payable	119,853
Notes payable	43,607
Notes payable to related parties	10,329
Accounts payable	33,565
Accounts payable to related parties	3,667
Other payables	100,999

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Current tax liabilities	781
Other current liabilities	190,320
Long-term liabilities, current portion	162,470
Other current liabilities, others	27,850
Total current liabilities	1,402,641
Non-current liabilities	
Non-current portion of non-current borrowings	75,305
Deferred tax liabilities	0
Other non-current liabilities	19,134
Net defined benefit liability, non-current	11,835
Guarantee deposits received	1,933
Other non-current liabilities, others	5,366
Total non-current liabilities	94,439
Total liabilities	1,497,080
Equity	
Equity attributable to owners of parent	
Share capital	
Ordinary share	1,779,942
Stock dividend to be distributed	0
Total capital stock	1,779,942
Capital surplus	
Capital surplus, treasury share transactions	2,006
Capital Surplus, changes in ownership interests in subsidiaries	935
Total capital surplus	2,941
Retained earnings	
Legal reserve	267,039
Special reserve	15,047
Unappropriated retained earnings (accumulated deficit)	475,880
Total retained earnings	757,966
Other equity interest	
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	31,626
Unrealized gains (losses) on available-for-sale financial assets	0
Total other equity interest	31,626
Treasury shares	0
Total equity attributable to owners of parent	2,572,475
Non-controlling interests	265,133
Total equity	2,837,608
Total liabilities and equity	4,334,688
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	0

## ***PROFIT AND LOSS ACCOUNT***

Unit: NTD/000	2017	2016
Consolidated		
Statement of comprehensive income		
Operating revenue		
Net sales revenue		
Net sales revenue	1,176	2,091
Rental revenue		
Total rental revenue	7,861	11,962
Travel service revenue		
Hospitality service revenue		
Hospitality service revenue, net	387,463	427,517
Total travel service revenue	387,463	427,517
Construction and engineering revenue		
Construction revenue (for construction business)		
Construction revenue (for construction business), net	0	0
Total construction and engineering revenue	0	0
Service revenue		
Service revenue		
Service revenue, net	52,738	40,513
Transportation revenue		
Transportation revenue, net	577,820	740,200
Total service revenue	630,558	780,713
Total operating revenue	1,027,058	1,222,283
Operating costs		
Cost of sales		
Total cost of sales	1,192	2,895
Cost of rental sales		
Total cost of rental sales	3,501	5,611
Cost of travel services (for hotel business)		
Cost of hospitality services		
Total cost of hospitality services	201,238	205,023
Total cost of travel services (for hotel business)	201,238	205,023
Cost of construction and engineering service sales		
Cost of construction sales	0	0
Total cost of construction and engineering service sales	0	0
Cost of services		
Cost of services		
Total cost of services	12,119	15,061

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Cost of transportation sales (for sea/land/air shipping business)		
Total cost of transportation sales (for sea/land/air shipping business)	515,280	620,899
Total cost of services	527,399	635,960
Total operating costs	733,330	849,489
Gross profit (loss) from operations	293,728	372,794
Gross profit (loss) from operations	293,728	372,794
Operating expenses		
Total operating expenses	312,894	392,734
Net operating income (loss)	-19,166	-19,940
Non-operating income and expenses		
Other income		
Interest income		
Total interest income	6,339	6,805
Rent income	13,196	13,103
Dividend income	39,090	21,888
Other income, others	7,652	7,284
Total other income	66,277	49,080
Other gains and losses		
Gains on disposals of investments	12,341	832
Foreign exchange gains	76	-49
Losses on disposals of property, plant and equipment	10,861	-5,843
Losses on disposals of intangible assets other than goodwill	2,563	3
Impairment loss		
Impairment loss on financial assets	21,228	14,652
Impairment loss recognised in profit or loss, intangible assets other than goodwill	0	50,967
Total impairment loss	21,228	65,619
Other gains and losses, net	-22,235	-58,996
Finance costs		
Interest expense	23,989	30,355
Finance costs, net	23,989	30,355
Share of profit (loss) of associates and joint ventures accounted for using equity method		
Share of profit (loss) of associates and joint ventures accounted for using equity method, net	-2,081	-5,118
Total non-operating income and expenses	17,972	-45,389
Profit (loss) from continuing operations before tax	-1,194	-65,329
Tax expense (income)		
Total tax expense (income)	-3,014	2,774
Profit (loss) from continuing operations	1,820	-68,103

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Profit (loss)	1,820	-68,103
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	-880	-3,248
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-150	-552
Components of other comprehensive income that will not be reclassified to profit or loss	-730	-2,696
Components of other comprehensive income that will be reclassified to profit or loss		
Unrealised gains (losses) on valuation of available-for-sale financial assets	98,283	39,701
Components of other comprehensive income that will be reclassified to profit or loss	98,283	39,701
Other comprehensive income, net	97,553	37,005
Total comprehensive income	99,373	-31,098
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	9,981	-65,788
Profit (loss), attributable to non-controlling interests	-8,161	-2,315
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	100,018	-29,715
Comprehensive income, attributable to non-controlling interests	-645	-1,383
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	0.06	-0.36
Total basic earnings per share	0.06	-0.36
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	0.06	-0.36
Total diluted earnings per share	0.06	-0.36

Unit: NTD/000

Consolidated 2018-01-01~2018-06-30

Statement of comprehensive income

Operating revenue

Net sales revenue

Net sales revenue

421

Rental revenue

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Total rental revenue	1,689
Travel service revenue	
Hospitality service revenue	139,946
Total travel service revenue	139,946
Construction and engineering revenue	
Construction revenue (for construction business)	0
Total construction and engineering revenue	0
Service revenue	
Service revenue	26,388
Transportation revenue	288,724
Total service revenue	315,112
Total operating revenue	457,168
Operating costs	
Cost of sales	
Total cost of sales	838
Cost of rental sales	
Total cost of rental sales	714
Cost of travel services (for hotel business)	
Cost of hospitality services	75,241
Total cost of travel services (for hotel business)	75,241
Cost of construction and engineering service sales	
Cost of construction sales	0
Total cost of construction and engineering service sales	0
Cost of services	
Cost of services	5,285
Cost of transportation sales (for sea/land/air shipping business)	271,125
Total cost of services	276,410
Total operating costs	353,203
Gross profit (loss) from operations	103,965
Gross profit (loss) from operations	103,965
Operating expenses	
Administrative expenses	105,901
Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	365
Total operating expenses	106,266
Net operating income (loss)	-2,301
Non-operating income and expenses	
Other income	
Interest income	3,608
Rent income	5,810
Dividend income	559
Other income, others	1,299
Total other income	11,276
Other gains and losses	
Gains on disposals of property, plant and equipment	-1,588
Gains on disposals of intangible assets	-2
Gains on disposals of investments	2,710
Foreign exchange gains	-7

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Gains on financial assets (liabilities) at fair value through profit or loss	3,702
Impairment loss	0
Impairment loss on financial assets	0
Other gains and losses, net	4,815
Finance costs	
Interest expense	10,261
Finance costs, net	10,261
Share of profit (loss) of associates and joint ventures accounted for using equity method	
Share of profit (loss) of associates and joint ventures accounted for using equity method, net	-757
Total non-operating income and expenses	5,073
Profit (loss) from continuing operations before tax	2,772
Tax expense (income)	
Total tax expense (income)	-4,336
Profit (loss) from continuing operations	7,108
Profit (loss)	7,108
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	0
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	18,663
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	172
Components of other comprehensive income that will not be reclassified to profit or loss	18,491
Components of other comprehensive income that will be reclassified to profit or loss	
Unrealised gains (losses) on valuation of available-for-sale financial assets	0
Components of other comprehensive income that will be reclassified to profit or loss	0
Total other comprehensive income	18,491
Total comprehensive income	25,599
Profit (loss), attributable to:	
Profit (loss), attributable to owners of parent	3,175
Profit (loss), attributable to non-controlling interests	3,933
Comprehensive income attributable to:	
Comprehensive income, attributable to owners of parent	22,210
Comprehensive income, attributable to non-controlling interests	3,389
Basic earnings per share	
Basic earnings (loss) per share from continuing operations	0.02
Total basic earnings per share	0.02
Diluted earnings per share	
Diluted earnings (loss) per share from continuing operations	0.02

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Total diluted earnings per share 0.02

## **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	-1,194	-65,329
Profit (loss) before tax	-1,194	-65,329
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	42,060	44,664
Amortization expense	18,932	23,488
Provision (reversal of provision) for bad debt expense	5,938	57,163
Interest expense	23,989	30,355
Interest income	-6,339	-6,805
Dividend income	-39,090	-21,888
Share of loss (profit) of associates and joint ventures accounted for using equity method	2,081	5,118
Loss (gain) on disposal of property, plan and equipment	10,861	-5,843
Property, plan and equipment transferred to expenses	323	0
Loss (gain) on disposal of intangible assets	2,563	3
Loss (gain) on disposal of investments	-12,341	-832
Impairment loss on financial assets	21,228	65,619
Impairment loss on non-financial assets	-236	1,580
Other adjustments to reconcile profit (loss)	1,406	1,217
Total adjustments to reconcile profit (loss)	71,375	193,839
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	-25,992	-14,344
Decrease (increase) in notes receivable due from related parties	-5,360	-1,513
Decrease (increase) in accounts receivable	2,133	-10,922
Decrease (increase) in accounts receivable due from related parties	-2,574	-4,393

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Decrease (increase) in other receivable	-3,752	-2,404
Decrease (increase) in inventories	4,791	-3,854
Decrease (increase) in prepayments	-2,268	6,038
Decrease (increase) in other current assets	2,820	9,703
Total changes in operating assets	-30,202	-21,689
Changes in operating liabilities		
Increase (decrease) in notes payable	-5,519	-10,610
Increase (decrease) in notes payable to related parties	-4,644	-9,579
Increase (decrease) in accounts payable	-6,950	-4,521
Increase (decrease) in accounts payable to related parties	-478	-6,920
Increase (decrease) in other payable	-12,613	-24,648
Increase (decrease) in other current liabilities	-6,208	-1,662
Increase (decrease) in net defined benefit liability	1,714	1,654
Total changes in operating liabilities	-34,698	-56,286
Total changes in operating assets and liabilities	-64,900	-77,975
Total adjustments	6,475	115,864
Cash inflow (outflow) generated from operations	5,281	50,535
Interest paid	-24,032	-30,267
Income taxes refund (paid)	-8,126	-19,429
Net cash flows from (used in) operating activities	-26,877	839
Cash flows from (used in) investing activities		
Acquisition of financial assets at amortized cost	-100,000	0
Acquisition of available-for-sale financial assets	-290,583	-545,429
Proceeds from disposal of available-for-sale financial assets	431,093	707,314
Proceeds from disposal of investments in debt instrument without active market	31,489	232,721
Proceeds from disposal of financial assets at cost	64,849	0
Proceeds from capital reduction of financial assets at cost	0	4,400
Acquisition of property, plant and equipment	-5,011	-47,533
Proceeds from disposal of property, plant and equipment	123,843	12,804
Increase in refundable deposits	4,265	-100,048
Acquisition of intangible assets	-38,302	-2,213

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Acquisition of investment properties	-2,411	0
Increase in other financial assets	-12,874	-323,433
Increase in other non-current assets	-3,861	-9,162
Interest received	8,393	14,849
Dividends received	39,090	21,888
Net cash flows from (used in) investing activities	249,980	-33,842
Cash flows from (used in) financing activities		
Decrease in short-term loans	52,500	158,500
Increase in short-term notes and bills payable	-34,117	-20,825
Proceeds from long-term debt	-165,998	-57,575
Increase in guarantee deposits received	-3,047	-670
Decrease in other financial liabilities	0	-26,343
Increase in other non-current liabilities	-96	-402
Cash dividends paid	-2,714	-8,142
Payments to acquire treasury shares	-251	-5,335
Change in non-controlling interests	-13,483	865
Net cash flows from (used in) financing activities	-167,206	40,073
Net increase (decrease) in cash and cash equivalents	55,897	7,070
Cash and cash equivalents at beginning of period	129,444	122,374
Cash and cash equivalents at end of period	185,341	129,444
Cash and cash equivalents reported in the statement of financial position	185,341	129,444

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 2,772

Profit (loss) before tax 2,772

Adjustments

Adjustments to reconcile profit (loss)

Depreciation expense 19,243

Amortization expense 10,308

Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense 365

Net loss (gain) on financial assets or liabilities at fair value through profit or loss -3,702

Interest expense 10,261

Interest income -3,608

Dividend income -559

Share of loss (profit) of associates and joint ventures accounted for using equity method 757

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Loss (gain) on disposal of property, plan and equipment	1,588
Property, plan and equipment transferred to expenses	170
Loss (gain) on disposal of other assets	2
Loss (gain) on disposal of investments	-2,710
Impairment loss on financial assets	0
Impairment loss on non-financial assets	-200
Other adjustments to reconcile profit (loss)	759
Total adjustments to reconcile profit (loss)	32,674
Changes in operating assets and liabilities	
Changes in operating assets	
Decrease (increase) in notes receivable	39,118
Decrease (increase) in notes receivable due from related parties	-6,200
Decrease (increase) in accounts receivable	7,139
Decrease (increase) in accounts receivable due from related parties	-6,085
Decrease (increase) in other receivable	50,576
Adjustments for decrease (increase) in inventories	892
Decrease (increase) in prepayments	-21,655
Adjustments for decrease (increase) in other current assets	4,631
Total changes in operating assets	68,416
Changes in operating liabilities	
Increase (decrease) in notes payable	2,569
Increase (decrease) in notes payable to related parties	-2,445
Increase (decrease) in accounts payable	8,559
Increase (decrease) in accounts payable to related parties	-402
Increase (decrease) in other payable	-54,019
Adjustments for increase (decrease) in other current liabilities	2,097
Increase (decrease) in net defined benefit liability	396
Total changes in operating liabilities	-43,245
Total changes in operating assets and liabilities	25,171
Total adjustments	57,845
Cash inflow (outflow) generated from operations	60,617
Interest paid	-10,232
Income taxes refund (paid)	-1,910
Net cash flows from (used in) operating activities	48,475
Cash flows from (used in) investing activities	
Acquisition of financial assets at fair value through other comprehensive income	-21,305
Proceeds from disposal of financial assets at fair value through other comprehensive income	16,275
Acquisition of financial assets at amortized cost	-6
Acquisition of financial assets designated at fair value through profit or loss	-120,585
Proceeds from disposal of financial assets designated at fair value through profit or loss	90,621
Acquisition of available-for-sale financial assets	0
Proceeds from disposal of available-for-sale financial assets	0
Proceeds from disposal of investments in debt instrument	0

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without active market	
Acquisition of financial assets at cost	0
Proceeds from capital reduction of financial assets at cost	0
Acquisition of property, plant and equipment	-2,540
Proceeds from disposal of property, plant and equipment	5,675
Increase in refundable deposits	-267
Acquisition of intangible assets	-2,012
Proceeds from disposal of intangible assets	117
Increase in other non-current assets	625
Interest received	3,611
Dividends received	559
Net cash flows from (used in) investing activities	-29,232
Cash flows from (used in) financing activities	
Decrease in short-term loans	20,300
Increase in short-term notes and bills payable	-9,885
Proceeds from long-term debt	0
Repayments of long-term debt	-90,850
Decrease in guarantee deposits received	0
Increase in other non-current liabilities	3,866
Payments to acquire treasury shares	-266
Change in non-controlling interests	-637
Net cash flows from (used in) financing activities	-77,472
Net increase (decrease) in cash and cash equivalents	-58,229
Cash and cash equivalents at beginning of period	185,341
Cash and cash equivalents at end of period	127,112
Cash and cash equivalents reported in the statement of financial position	127,112

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

Trial Number: 2003, jijian, 354  
Date of Trial: 2003-10-22  
Reason: Payment of subsidies  
Claimant: Tze Shin International Co., Ltd.  
Defendant: CPC Corporation, Taiwan

***SPECIAL NOTE***

Interview Details  
Position The Operator

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90
TWD	1	INR 2.34

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	POJ

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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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