

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 531572     |
| <b>Report Date :</b> | 29.09.2018 |

### IDENTIFICATION DETAILS

|                                |                                                                         |
|--------------------------------|-------------------------------------------------------------------------|
| <b>Name :</b>                  | AURAS TECHNOLOGY CO., LTD.                                              |
| <b>Formerly Known As :</b>     | AURAS TECHNOLOGY LTD.                                                   |
| <b>Registered Office :</b>     | 3F., No. 6, Wu Chuan 3 Road, Hsin Chuang Dist., New Taipei City, R.O.C. |
| <b>Country :</b>               | Taiwan                                                                  |
| <b>Financials (as on) :</b>    | 31.12.2017                                                              |
| <b>Date of Incorporation :</b> | 24.08.1998                                                              |
| <b>Com. Reg. No.:</b>          | 16619628                                                                |
| <b>Legal Form :</b>            | Joint Stock Company                                                     |
| <b>Line of Business :</b>      | Manufacturing and sale of radiator                                      |
| <b>No. of Employees :</b>      | 100                                                                     |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | A |
|------------------------|---|

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

|                            |               |
|----------------------------|---------------|
| <b>Status :</b>            | Satisfactory  |
| <b>Payment Behaviour :</b> | No Complaints |

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|                     |       |
|---------------------|-------|
| <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**

| <b>Country Name</b> | <b>Previous Rating<br/>(31.12.2017)</b> | <b>Current Rating<br/>(01.04.2018)</b> |
|---------------------|-----------------------------------------|----------------------------------------|
| Taiwan              | A1                                      | A2                                     |

| <b>Risk Category</b> | <b>ECGC Classification</b> |
|----------------------|----------------------------|
| 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: Auras Technology Co., Ltd.  
Supplied Name: Auras Technology Co Ltd  
Trading Address: 3F., No. 6, Wu Chuan 3 Road, Hsin Chuang Dist., New Taipei City, Taiwan  
Supplied Address: Taiwan  
Tel Number: +886-2-8990-1653  
Fax Number: +886-2-8990-1654

**Notes:** The exact name and address are as above.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: Auras Technology Co., Ltd.  
Registered Address: 3F., No. 6, Wu Chuan 3 Road, Hsin Chuang Dist., New Taipei City, Taiwan, R.O.C.  
Date of Foundation: 1998-08-24  
Registration Number: 16619628  
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.  
Registered Capital: NTD 1,200,000,000 (USD 39,600,000)  
Paid-up Capital: NTD 826,902,120 (USD 27,287,769.96)  
Legal Representatives: Yushen Lin  
Legal Form: Joint Stock Company  
Principal Activities: Manufacturing and sale of radiator, etc.  
Staff: About 100 Employees  
About 3000 Employees (Group)  
Listed at Stock Exchange: Yes; Stock Code: 3324  
Date of Last Annual Return: 2018-09-12

## **HISTORY**

Subject was incorporated on 1998-08-24 with registered number 16619628 as Joint Stock Company in Taiwan.

Change of Name  
Former English Name: Auras Technology Ltd.  
Current English Name: Auras Technology Co., Ltd.

Subject listed on Taiwan Over-The-Counter Securities Exchange on 2005-05-13.

## **CORPORATE STRUCTURE**

### **Factory**

Address: 3F., No. 6, Wu Chuan 3 Road, Hsin Chuang Dist., New Taipei City, Taiwan  
Date of Registration: 2005-03-02  
Factory Registration Number: 99693751  
Factory Manager: Yushen Lin  
Status: In Production  
Date of Last Annual Return: 2008-09-24  
Major Products: 271 Computers and their peripherals  
272 Communication equipment  
269 Other electronic components  
264 Photoelectric materials and components

### **Related Companies**

1  
Name: Shuanghong Electronic Science And Technology Industry (kunshan) Co., Ltd.  
Address: Zhongyang Rd., Area B, Export Processing Area, Kunshan, Suzhou, Jiangsu, China  
Tel Number: +86-512-5770-8080  
Fax Number: +86-512-5770-1177  
2  
Name: ZeHong(Guangzhou) Technology Co., Ltd  
Address: No. 202, Kezhu Road, Science City, Hi-Tech Industrial Development Zone, Guangzhou, China  
Email: [MinHua\\_Tang@auras.com.tw](mailto:MinHua_Tang@auras.com.tw)

## **SHAREHOLDERS**

### **Major Shareholders**

| Name                                                   | Subscription Shares |
|--------------------------------------------------------|---------------------|
| Yushen Lin                                             | 11,455,686          |
| Jin Hong Investment Co., Ltd.<br>(Literal Translation) | 1,054               |
| Fuhan Liu                                              | 192,399             |
| Hebin Zheng                                            | 4,563,094           |
| Bingju Jiang                                           | 283,000             |

### **Shareholder Information:**

Registered Name: Jin Hong Investment Co., Ltd. (Literal Translation)  
Registered Address: No. 22, Wu Chuan 3 Road, Wu Gu Dist., New Taipei City, Taiwan

Date of Foundation: 2012-01-18  
Registration Number: 53680934  
Registry: New Taipei City Government  
Registered Capital: NTD 500,000  
Legal Representatives: Yushen Lin  
Legal Form: Private Limited Liability Company  
Date of Last Annual Return: 2018-07-30

## ***MANAGEMENT INFORMATION***

### **Core Management**

#### Directors

|          |                                                     |
|----------|-----------------------------------------------------|
| 1        |                                                     |
| Name     | Yushen Lin                                          |
| Position | Chairman Of The Board                               |
| 2        |                                                     |
| Name     | Jin Hong Investment Co., Ltd. (Literal Translation) |
| Position | Director                                            |
| 3        |                                                     |
| Name     | Zongtan Lin                                         |
| Position | Director                                            |
| 4        |                                                     |
| Name     | Huiyao Zhang                                        |
| Position | Independent Director                                |
| 5        |                                                     |
| Name     | Fuhan Liu                                           |
| Position | Independent Director                                |
| 6        |                                                     |
| Name     | Hebin Zheng                                         |
| Position | Supervisor                                          |
| 7        |                                                     |
| Name     | Yanjun Chen                                         |
| Position | Supervisor                                          |
| 8        |                                                     |
| Name     | Bingju Jiang                                        |
| Position | Supervisor                                          |

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## **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       | Radiator, etc.  |
| Selling Terms | T/T, Cash, etc. |

#### **Export**

|               |                |
|---------------|----------------|
| Product       | Radiator, etc. |
| Selling Terms | L/C, T/T, etc. |

## **BALANCE SHEET**

Unit: NTD/000

| <b>Consolidated</b>                                                 | 2017-12-31 | 2016-12-31 |
|---------------------------------------------------------------------|------------|------------|
| Assets                                                              |            |            |
| Current assets                                                      |            |            |
| Cash and cash equivalents                                           |            |            |
| Total cash and cash equivalents                                     | 301,925    | 351,090    |
| Current financial assets at fair value through profit or loss       |            |            |
| Total current financial assets at fair value through profit or loss | 512        | 0          |
| Accounts receivable, net                                            |            |            |
| Accounts receivable, net                                            | 2,345,605  | 2,065,604  |
| Other receivables                                                   |            |            |
| Other receivables, net                                              | 80,804     | 245,322    |
| Inventories                                                         |            |            |
| Total inventories                                                   | 932,968    | 603,790    |
| Prepayments                                                         |            |            |
| Total prepayments                                                   | 113,381    | 73,624     |
| Other current assets                                                |            |            |
| Total other current assets                                          | 9,190      | 8,672      |

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|                                                                         |           |           |
|-------------------------------------------------------------------------|-----------|-----------|
| Total current assets                                                    | 3,784,385 | 3,348,102 |
| Non-current assets                                                      |           |           |
| Non-current financial assets at fair value through profit or loss       |           |           |
| Total non-current financial assets at fair value through profit or loss | 0         | 4,800     |
| Non-current available-for-sale financial assets                         |           |           |
| Non-current available-for-sale financial assets, net                    | 8,648     | 0         |
| Investments accounted for using equity method                           |           |           |
| Investments accounted for using equity method, net                      | 168,121   | 182,848   |
| Property, plant and equipment                                           |           |           |
| Total property, plant and equipment                                     | 996,170   | 945,380   |
| Deferred tax assets                                                     | 5,832     | 3,692     |
| Other non-current assets                                                |           |           |
| Total other non-current assets                                          | 195,806   | 199,408   |
| Total non-current assets                                                | 1,374,577 | 1,336,128 |
| Total assets                                                            | 5,158,962 | 4,684,230 |
| Liabilities and equity                                                  |           |           |
| Liabilities                                                             |           |           |
| Current liabilities                                                     |           |           |
| Short-term borrowings                                                   |           |           |
| Total short-term borrowings                                             | 245,000   | 16,094    |
| Accounts payable                                                        |           |           |
| Total accounts payable                                                  | 2,075,699 | 1,680,192 |
| Accounts payable to related parties                                     |           |           |
| Total accounts payable to related parties                               | 25,748    | 28,600    |
| Other payables                                                          |           |           |
| Total other payables                                                    | 451,911   | 433,647   |
| Current tax liabilities                                                 | 32,978    | 53,658    |
| Other current liabilities                                               |           |           |
| Long-term liabilities, current portion                                  |           |           |
| Total long-term liabilities, current portion                            | 122,640   | 0         |
| Other current liabilities, others                                       | 3,065     | 5,479     |
| Total other current liabilities                                         | 125,705   | 5,479     |
| Total current liabilities                                               | 2,957,041 | 2,217,670 |
| Non-current liabilities                                                 |           |           |
| Bonds payable                                                           |           |           |
| Total bonds payable                                                     | 0         | 170,447   |
| Deferred tax liabilities                                                |           |           |
| Total deferred tax liabilities                                          | 0         | 3,710     |
| Total non-current liabilities                                           | 0         | 174,157   |
| Total liabilities                                                       | 2,957,041 | 2,391,827 |
| Equity                                                                  |           |           |
| Equity attributable to owners of parent                                 |           |           |
| Share capital                                                           |           |           |

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|                                                                                                            |           |           |
|------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Ordinary share                                                                                             | 807,033   | 784,686   |
| Certificate of entitlement to new shares from convertible bond                                             | 0         | 6,265     |
| Advance receipts for share capital                                                                         | 130       | 430       |
| Total capital stock                                                                                        | 807,163   | 791,381   |
| Capital surplus                                                                                            |           |           |
| Capital surplus, additional paid-in capital                                                                |           |           |
| Total capital surplus, additional paid-in capital                                                          | 562,936   | 510,683   |
| Capital surplus, difference between consideration and carrying amount of subsidiaries acquired or disposed | 3,878     | 1,015     |
| Capital Surplus, changes in ownership interests in subsidiaries                                            | 0         | 461       |
| Capital surplus, changes in equity of associates and joint ventures accounted for using equity method      | 172       | 2,402     |
| Capital surplus, employee share options                                                                    | 23,205    | 25,744    |
| Capital surplus, share options                                                                             | 7,120     | 8,914     |
| Total capital surplus                                                                                      | 597,311   | 549,219   |
| Retained earnings                                                                                          |           |           |
| Legal reserve                                                                                              | 115,324   | 53,297    |
| Unappropriated retained earnings (accumulated deficit)                                                     |           |           |
| Total unappropriated retained earnings (accumulated deficit)                                               | 789,866   | 840,318   |
| Total retained earnings                                                                                    | 905,190   | 893,615   |
| Other equity interest                                                                                      |           |           |
| Exchange differences on translation of foreign financial statements                                        |           |           |
| Total exchange differences on translation of foreign financial statements                                  | 14,692    | 35,831    |
| Total other equity interest                                                                                | 14,692    | 35,831    |
| Treasury shares                                                                                            | 135,534   | 0         |
| Total equity attributable to owners of parent                                                              | 2,188,822 | 2,270,046 |
| Non-controlling interests                                                                                  | 13,099    | 22,357    |
| Total equity                                                                                               | 2,201,921 | 2,292,403 |
| Total liabilities and equity                                                                               | 5,158,962 | 4,684,230 |
| Equivalent issue shares of advance receipts for ordinary share                                             | 13,000    | 43,000    |
| Number of shares in entity held by entity and by its subsidiaries                                          | 1,658,000 | 0         |

Unit: NTD/000

**Consolidated**

2018-06-30

Assets

Current assets

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|                                                                                                            |           |
|------------------------------------------------------------------------------------------------------------|-----------|
| Cash and cash equivalents                                                                                  | 371,019   |
| Current financial assets at fair value through profit or loss                                              | 59        |
| Accounts receivable, net                                                                                   | 2,177,896 |
| Other receivables                                                                                          | 105,134   |
| Current inventories                                                                                        | 1,004,775 |
| Prepayments                                                                                                | 130,634   |
| Other current assets                                                                                       | 8,858     |
| Total current assets                                                                                       | 3,798,375 |
| Non-current assets                                                                                         |           |
| Non-current financial assets at fair value through profit or loss                                          | 0         |
| Non-current financial assets at fair value through other comprehensive income                              | 10,199    |
| Non-current available-for-sale financial assets                                                            | 0         |
| Investments accounted for using equity method                                                              | 152,573   |
| Property, plant and equipment                                                                              | 1,004,841 |
| Deferred tax assets                                                                                        | 4,395     |
| Other non-current assets                                                                                   | 239,395   |
| Total non-current assets                                                                                   | 1,411,403 |
| Total assets                                                                                               | 5,209,778 |
| Liabilities and equity                                                                                     |           |
| Liabilities                                                                                                |           |
| Current liabilities                                                                                        |           |
| Current borrowings                                                                                         | 575,392   |
| Accounts payable                                                                                           | 1,835,873 |
| Accounts payable to related parties                                                                        | 18,631    |
| Other payables                                                                                             | 575,210   |
| Current tax liabilities                                                                                    | 10,791    |
| Other current liabilities                                                                                  | 44,658    |
| Long-term liabilities, current portion                                                                     | 32,437    |
| Other current liabilities, others                                                                          | 12,221    |
| Total current liabilities                                                                                  | 3,060,555 |
| Non-current liabilities                                                                                    |           |
| Deferred tax liabilities                                                                                   | 5,761     |
| Total non-current liabilities                                                                              | 5,761     |
| Total liabilities                                                                                          | 3,066,316 |
| Equity                                                                                                     |           |
| Equity attributable to owners of parent                                                                    |           |
| Share capital                                                                                              |           |
| Ordinary share                                                                                             | 826,580   |
| Certificate of entitlement to new shares from convertible bond                                             | 0         |
| Advance receipts for share capital                                                                         | 230       |
| Total capital stock                                                                                        | 826,810   |
| Capital surplus                                                                                            |           |
| Capital surplus, additional paid-in capital                                                                | 644,407   |
| Capital surplus, difference between consideration and carrying amount of subsidiaries acquired or disposed | 4,050     |
| Capital surplus, changes in equity of associates and joint ventures accounted for using equity method      | 0         |
| Capital surplus, employee share options                                                                    | 24,093    |

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|                                                                                                           |           |
|-----------------------------------------------------------------------------------------------------------|-----------|
| Capital surplus, share options                                                                            | 3,819     |
| Total capital surplus                                                                                     | 676,369   |
| Retained earnings                                                                                         |           |
| Legal reserve                                                                                             | 144,339   |
| Unappropriated retained earnings (accumulated deficit)                                                    | 642,053   |
| Total retained earnings                                                                                   | 786,392   |
| Other equity interest                                                                                     |           |
| Exchange differences on translation of foreign financial statements                                       | 25,430    |
| Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income | 1,551     |
| Total other equity interest                                                                               | 26,981    |
| Treasury shares                                                                                           | 185,482   |
| Total equity attributable to owners of parent                                                             | 2,131,070 |
| Non-controlling interests                                                                                 | 12,392    |
| Total equity                                                                                              | 2,143,462 |
| Total liabilities and equity                                                                              | 5,209,778 |
| Equivalent issue shares of advance receipts for ordinary share                                            | 23,000    |
| Number of shares in entity held by entity and by its subsidiaries                                         | 2,392,000 |

## **PROFIT AND LOSS ACCOUNT**

Unit: NTD/000

| <b>Consolidated</b>                     | 2017      | 2016      |
|-----------------------------------------|-----------|-----------|
| Statement of comprehensive income       |           |           |
| Operating revenue                       |           |           |
| Total operating revenue                 | 6,948,786 | 6,547,230 |
| Operating costs                         |           |           |
| Total operating costs                   | 5,932,827 | 5,209,045 |
| Gross profit (loss) from operations     | 1,015,959 | 1,338,185 |
| Gross profit (loss) from operations     | 1,015,959 | 1,338,185 |
| Operating expenses                      |           |           |
| Selling expenses                        |           |           |
| Total selling expenses                  | 213,652   | 195,577   |
| Administrative expenses                 |           |           |
| Total administrative expenses           | 220,153   | 237,886   |
| Research and development expenses       |           |           |
| Total research and development expenses | 219,535   | 214,006   |
| Total operating expenses                | 653,340   | 647,469   |
| Net operating income (loss)             | 362,619   | 690,716   |
| Non-operating income and expenses       |           |           |
| Other income                            |           |           |
| Total other income                      | 112,466   | 58,571    |
| Other gains and losses                  |           |           |
| Other gains and losses, net             | -129,179  | -10,020   |
| Finance costs                           |           |           |
| Finance costs, net                      | 6,741     | 12,558    |

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|                                                                                                                                                                                              |         |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|
| 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                                                                                               | 24,131  | 6,531    |
| Total non-operating income and expenses                                                                                                                                                      | 677     | 42,524   |
| Profit (loss) from continuing operations before tax                                                                                                                                          | 363,296 | 733,240  |
| Tax expense (income)                                                                                                                                                                         |         |          |
| Total tax expense (income)                                                                                                                                                                   | 68,576  | 110,282  |
| Profit (loss) from continuing operations                                                                                                                                                     | 294,720 | 622,958  |
| Profit (loss)                                                                                                                                                                                | 294,720 | 622,958  |
| Other comprehensive income                                                                                                                                                                   |         |          |
| Components of other comprehensive income that will be reclassified to profit or loss                                                                                                         |         |          |
| Exchange differences on translation                                                                                                                                                          | -16,637 | -85,879  |
| Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss |         |          |
| Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss | -4,737  | -14,185  |
| Components of other comprehensive income that will be reclassified to profit or loss                                                                                                         | -21,374 | -100,064 |
| Other comprehensive income, net                                                                                                                                                              | -21,374 | -100,064 |
| Total comprehensive income                                                                                                                                                                   | 273,346 | 522,894  |
| Profit (loss), attributable to:                                                                                                                                                              |         |          |
| Profit (loss), attributable to owners of parent                                                                                                                                              | 290,147 | 620,268  |
| Profit (loss), attributable to non-controlling interests                                                                                                                                     | 4,573   | 2,690    |
| Comprehensive income attributable to:                                                                                                                                                        |         |          |
| Comprehensive income, attributable to owners of parent                                                                                                                                       | 269,008 | 521,673  |
| Comprehensive income, attributable to non-controlling interests                                                                                                                              | 4,338   | 1,221    |
| Basic earnings per share                                                                                                                                                                     |         |          |
| Basic earnings (loss) per share from continuing operations                                                                                                                                   | 3.66    | 8.36     |

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|                                                              |      |      |
|--------------------------------------------------------------|------|------|
| Total basic earnings per share                               | 3.66 | 8.36 |
| Diluted earnings per share                                   |      |      |
| Diluted earnings (loss) per share from continuing operations | 3.58 | 8.09 |
| Total diluted earnings per share                             | 3.58 | 8.09 |

Unit: NTD/000

**Consolidated**

2018-01-01~2018-06-30

Statement of comprehensive income

Operating revenue

Total operating revenue 3,596,371

Operating costs

Total operating costs 3,205,817

Gross profit (loss) from operations 390,554

Gross profit (loss) from operations 390,554

Operating expenses

Selling expenses 116,387

Administrative expenses 110,181

Research and development expenses 116,768

Total operating expenses 343,336

Net operating income (loss) 47,218

Non-operating income and expenses

Other income

Total other income 39,313

Other gains and losses

Other gains and losses, net 4,653

Finance costs

Finance costs, net 8,115

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 -18,094

Total non-operating income and expenses 17,757

Profit (loss) from continuing operations before tax 64,975

Tax expense (income)

Total tax expense (income) 21,889

Profit (loss) from continuing operations 43,086

Profit (loss) 43,086

Other comprehensive income

Components of other comprehensive income that will not be reclassified to profit or loss

Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income 1,551

Components of other comprehensive income that will not be reclassified to profit or loss

Components of other comprehensive income that will be reclassified to profit or loss 1,551

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

Exchange differences on translation 8,262

Exchange differences on translation

8,262

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|                                                                                                                                                                                              |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss | 2,546  |
| Components of other comprehensive income that will be reclassified to profit or loss                                                                                                         | 10,808 |
| Total other comprehensive income                                                                                                                                                             | 12,359 |
| Total comprehensive income                                                                                                                                                                   | 55,445 |
| Profit (loss), attributable to:                                                                                                                                                              |        |
| Profit (loss), attributable to owners of parent                                                                                                                                              | 43,863 |
| Profit (loss), attributable to non-controlling interests                                                                                                                                     | -777   |
| Comprehensive income attributable to:                                                                                                                                                        |        |
| Comprehensive income, attributable to owners of parent                                                                                                                                       | 56,152 |
| Comprehensive income, attributable to non-controlling interests                                                                                                                              | -707   |
| Basic earnings per share                                                                                                                                                                     |        |
| Basic earnings (loss) per share from continuing operations                                                                                                                                   | 0.55   |
| Total basic earnings per share                                                                                                                                                               | 0.55   |
| Diluted earnings per share                                                                                                                                                                   |        |
| Diluted earnings (loss) per share from continuing operations                                                                                                                                 | 0.54   |
| Total diluted earnings per share                                                                                                                                                             | 0.54   |

## **CASH FLOWS**

Unit: NTD/000

| <b>Consolidated</b>                                                                       | 2017    | 2016    |
|-------------------------------------------------------------------------------------------|---------|---------|
| Statement of cash flows                                                                   |         |         |
| Cash flows from (used in) operating activities, indirect method                           |         |         |
| Profit (loss) from continuing operations before tax                                       | 363,296 | 733,240 |
| Profit (loss) before tax                                                                  | 363,296 | 733,240 |
| Adjustments                                                                               |         |         |
| Adjustments to reconcile profit (loss)                                                    |         |         |
| Depreciation expense                                                                      | 143,999 | 141,109 |
| Amortization expense                                                                      | 13,749  | 21,060  |
| Provision (reversal of provision) for bad debt expense                                    | -600    | 433     |
| Net loss (gain) on financial assets or liabilities at fair value through profit or loss   | 3,242   | -4,441  |
| Interest expense                                                                          | 6,741   | 12,558  |
| Interest income                                                                           | -889    | -1,011  |
| Share-based payments                                                                      | 1,414   | 18,784  |
| Share of loss (profit) of associates and joint ventures accounted for using equity method | -24,131 | -6,531  |

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|                                                                         |          |            |
|-------------------------------------------------------------------------|----------|------------|
| Loss (gain) on disposal of property, plan and equipment                 | 8,501    | 13,427     |
| Loss (gain) on disposal of investments                                  | 7,009    | 0          |
| Total adjustments to reconcile profit (loss)                            | 159,035  | 195,388    |
| Changes in operating assets and liabilities                             |          |            |
| Changes in operating assets                                             |          |            |
| Decrease (increase) in accounts receivable                              | -301,807 | -828,750   |
| Decrease (increase) in other receivable                                 | 163,617  | -146,801   |
| Decrease (increase) in inventories                                      | -329,178 | -152,703   |
| Decrease (increase) in prepayments                                      | -40,109  | 2,383      |
| Decrease (increase) in other current assets                             | -518     | 4,751      |
| Total changes in operating assets                                       | -507,995 | -1,121,120 |
| Changes in operating liabilities                                        |          |            |
| Increase (decrease) in accounts payable                                 | 416,452  | 400,567    |
| Increase (decrease) in accounts payable to related parties              | -2,852   | 2,594      |
| Increase (decrease) in other payable                                    | 23,526   | 184,820    |
| Increase (decrease) in other current liabilities                        | -2,414   | 1,581      |
| Total changes in operating liabilities                                  | 434,712  | 589,562    |
| Total changes in operating assets and liabilities                       | -73,283  | -531,558   |
| Total adjustments                                                       | 85,752   | -336,170   |
| Cash inflow (outflow) generated from operations                         | 449,048  | 397,070    |
| Interest received                                                       | 889      | 1,011      |
| Interest paid                                                           | -5,102   | -15,858    |
| Income taxes refund (paid)                                              | -94,865  | -84,678    |
| Net cash flows from (used in) operating activities                      | 349,970  | 297,545    |
| Cash flows from (used in) investing activities                          |          |            |
| Proceeds from disposal of investments accounted for using equity method | 18,018   | 0          |
| Proceeds from disposal of subsidiaries                                  | 4,520    | 0          |
| Acquisition of property, plant and equipment                            | -185,245 | -360,552   |
| Proceeds from disposal of property, plant and equipment                 | 3,539    | 2,902      |
| Decrease in other non-current assets                                    | -52,192  | -31,024    |
| Net cash flows from (used in) investing activities                      | -211,360 | -388,674   |
| Cash flows from (used in) financing activities                          |          |            |

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|                                                                           |          |          |
|---------------------------------------------------------------------------|----------|----------|
| Increase in short-term loans                                              | 228,906  | -271,400 |
| Proceeds from issuing bonds                                               | 0        | 300,000  |
| Proceeds from long-term debt                                              | 0        | 50,000   |
| Repayments of long-term debt                                              | 0        | -87,500  |
| Cash dividends paid                                                       | -283,213 | -78,820  |
| Proceeds from issuing shares                                              | 0        | 247,500  |
| Exercise of employee share options                                        | 13,742   | 15,373   |
| Payments to acquire treasury shares                                       | -135,534 | 0        |
| Change in non-controlling interests                                       | -2,025   | 0        |
| Net cash flows from (used in) financing activities                        | -178,124 | 175,153  |
| Effect of exchange rate changes on cash and cash equivalents              | -9,651   | -25,698  |
| Net increase (decrease) in cash and cash equivalents                      | -49,165  | 58,326   |
| Cash and cash equivalents at beginning of period                          | 351,090  | 292,764  |
| Cash and cash equivalents at end of period                                | 301,925  | 351,090  |
| Cash and cash equivalents reported in the statement of financial position | 301,925  | 351,090  |

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 64,975

Profit (loss) before tax 64,975

Adjustments

Adjustments to reconcile profit (loss)

Depreciation expense 68,306

Amortization expense 9,798

Expected credit loss (gain) / Provision (reversal of provision) 0

for bad debt expense

Net loss (gain) on financial assets or liabilities at fair value 75

through profit or loss

Interest expense 7,632

Interest income -565

Share-based payments 237

Share of loss (profit) of associates and joint ventures 18,094

accounted for using equity method

Loss (gain) on disposal of property, plan and equipment 976

Loss (gain) on disposal of investments 0

Total adjustments to reconcile profit (loss) 104,553

Changes in operating assets and liabilities

Changes in operating assets

Decrease (increase) in accounts receivable 182,979

Decrease (increase) in other receivable -24,270

Adjustments for decrease (increase) in inventories -71,807

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|                                                                           |          |
|---------------------------------------------------------------------------|----------|
| Decrease (increase) in prepayments                                        | -16,894  |
| Adjustments for decrease (increase) in other current assets               | 332      |
| Total changes in operating assets                                         | 70,340   |
| Changes in operating liabilities                                          |          |
| Increase (decrease) in accounts payable                                   | -255,060 |
| Increase (decrease) in accounts payable to related parties                | -7,117   |
| Increase (decrease) in other payable                                      | -43,744  |
| Adjustments for increase (decrease) in other current liabilities          | 9,156    |
| Total changes in operating liabilities                                    | -296,765 |
| Total changes in operating assets and liabilities                         | -226,425 |
| Total adjustments                                                         | -121,872 |
| Cash inflow (outflow) generated from operations                           | -56,897  |
| Interest received                                                         | 565      |
| Interest paid                                                             | -5,577   |
| Income taxes refund (paid)                                                | -36,878  |
| Net cash flows from (used in) operating activities                        | -98,787  |
| Cash flows from (used in) investing activities                            |          |
| Acquisition of property, plant and equipment                              | -64,806  |
| Proceeds from disposal of property, plant and equipment                   | 1,239    |
| Decrease in other non-current assets                                      | -58,060  |
| Net cash flows from (used in) investing activities                        | -121,627 |
| Cash flows from (used in) financing activities                            |          |
| Increase in short-term loans                                              | 332,270  |
| Cash dividends paid                                                       | 0        |
| Exercise of employee share options                                        | 8,160    |
| Payments to acquire treasury shares                                       | -49,948  |
| Net cash flows from (used in) financing activities                        | 290,482  |
| Effect of exchange rate changes on cash and cash equivalents              | -974     |
| Net increase (decrease) in cash and cash equivalents                      | 69,094   |
| Cash and cash equivalents at beginning of period                          | 301,925  |
| Cash and cash equivalents at end of period                                | 371,019  |
| Cash and cash equivalents reported in the statement of financial position | 371,019  |

**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.

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## **PUBLIC RECORD**

### Mortgage

No chattel mortgage record of subject has been found within the recent 3 months.

### Lawsuit

Up to date of reporting, no existing or latent litigation of the subject has been found.

## **SPECIAL NOTE**

### **Interview Details**

|          |                                                                           |
|----------|---------------------------------------------------------------------------|
| Name     | Ms. Wang                                                                  |
| Position | The Operator                                                              |
| E-mail   | <u><a href="mailto:Ting_wang@auras.com.tw">Ting_wang@auras.com.tw</a></u> |

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 72.55     |
| UK Pound  | 1    | INR 94.91     |
| Euro      | 1    | INR 84.44     |
| TWD       | 1    | INR 2.38      |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | NIS |
| Report Prepared by : | 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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