

## SAMPLE REPORT (TAIWAN) TEST LTD.

ACTIVE SINGLE LOCATION

Trading Style: Scott

**Company Name(CHN):** 台灣樣本報告股份有限公司  
**Address:** 8F, No. 600, Min Sheng E. Rd., Sec. 4, Sung Shan Dist., Taipei City, 11458, Taiwan (R.O.C.)  
**Tel:** (+886) 02 27298889  
**DUNS:** 65-625-1469

### IDENTIFICATION & SUMMARY ▼

#### IDENTIFICATION

**BR. No.:** 12345678                      **Fax:** (+886) 02 27293331

#### SUMMARY

<b>Established:</b> 1985	<b>Line of Business:</b> Wholsaler of electronic parts	<b>Imports:</b> Yes
<b>Registration Year:</b> 1985	<b>Primary SIC:</b> 5085-0000	<b>Exports:</b> Yes
<b>Type of Business:</b> A public company limited by shares	<b>Employs:</b> 499 (Total)	<b>Principal:</b> Su Hung Yang President

#### Public Ticker

3333

#### History:

Clear

#### Currency

All monetary amounts quoted in this report are shown in NEW TAIWAN DOLLARS (TWD) unless otherwise stated

#### RISK EVALUATION

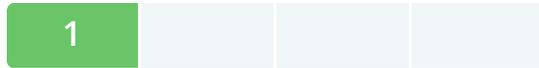
#### SUMMARY

<b>D&amp;B Rating</b>	5A1	<b>Paydex®</b>	80
<b>Financial Stress Class</b>	2	<b>Payment Record(s)</b>	10
<b>Former Rating</b>	5A1	<b>Sales</b>	24,080,186 TWD Thousands 2016

Law Suit(s)	2	Net Worth	18,226,051 TWD Thousands 2016
Bidding Right Suspension	No	Paid up Capital	750,000,000 TWD
		Current Ratio	1.71
		Debt to Equity Ratio	0.95

## RISK ASSESSMENT

### Risk Indicator



Low Risk (1)

High Risk (4)

Risk Level of the Company is : **MINIMAL RISK**

### D&B Rating

Financial Strength	Risk Indicator
5A	1
Based on net worth	Minimal Risk

### Former Rating

Financial Strength	Risk Indicator
5A	1

### The Dun & Bradstreet Rating of 5A1 indicates:

- Financial Strength of TWD 1,500,000,000 And Above based on Networth
- A Risk Indicator which is Minimal Risk

## FINANCIAL STRESS SCORE

The Taiwan Financial Stress (TFS) Model predicts the likelihood of a firm ceasing business without paying all creditors in full, or re-organizing or obtaining relief from creditors over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files.

### Subject Company



Low Risk (100)

High Risk (1)

- Financial Stress Percentile : (Highest Risk: 1 ; Lowest Risk: 100) : 92
- Incidence of Financial Stress Among Companies with this Classification: 0.40% (40 per 10,000 cos)
- Incidence of Financial Stress - Taiwan Database Average : 2.10% (210 per 10,000 cos)

### Relative Risk

**Lower than Average**

### Financial Stress Score :

**1486**  
(Highest Risk: 1232; Lowest Risk: 1600)

### Financial Stress Class

**2**  
(Highest Risk: 5; Lowest Risk: 1)

### Comparisons



Low Risk (100)

High Risk (1)

- **Industry:** WHOL INDUSTRIAL SUPPLIES
- The subject business has a Financial Stress Percentile that shows **lower risk** than other businesses in the same industry.



- **Employee Size:** 200-499 employees
- The subject business has a Financial Stress Percentile that shows **high risk** than other businesses in the same employee size range.



- **Years in Business:** 20-49 years
- The subject business has a Financial Stress Percentile that shows **lower risk** than other businesses with a comparable number of the years in business range.

**Notes**

1. The Financial Stress Class indicates that this company shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial distress.
2. The Financial Stress Percentile reflects the relative ranking of a company among all scoreable companies in D&B database.
3. The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is specially helpful to customers using a scorecard approach to determine overall business.
4. All Financial Stress Class, Percentile, Score and Incidence statistics are based on latest analysis derived from D&B Taiwan database.

**Trends in Financial Stress Score**



**TRADE PAYMENTS**

Amounts may be rounded to nearest figure in prescribed ranges

**TRADE PAYMENT SUMMARY (TWD)**

Value Bands	No of Exp	Within Terms	1-30 Days	31-60 Days	61-90 Days	91+ Days	Total Value
>50,000,000	0	0%	0%	0%	0%	0%	0
10,000,000 - 50,000,000	0	0%	0%	0%	0%	0%	0
5,000,000 - 10,000,000	0	0%	0%	0%	0%	0%	0

1,000,000 - 5,000,000	5	80%	20%	0%	0%	0%	15,000,000
200,000 - 1,000,000	5	80%	20%	0%	0%	0%	1,250,000
<200,000	0	0%	0%	0%	0%	0%	0
<b>TOTAL</b>	<b>10</b>	<b>80%</b>	<b>20%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>16,250,000</b>

The TWD amounts represented above may be the result of converting TWD or other currency types to USD to facilitate their joint interpretation.

### TRADE PAYMENT EXPERIENCES

D&B obtains payment references from local and international suppliers. References listed below may be from either or both sources. Amounts may be rounded to the nearest figure in prescribed ranges.

Date	Paying Record	Currency	High Credit	Now Owes	Past Due	Payment Terms	Last Sale
Jul 31 2017	PROMPT	TWD	3,000,000	1,000,000	0	EOM 45	Jul 15 2017
Jul 31 2017	PROMPT	TWD	250,000	5,000	0	EOM 30	Jul 15 2017
Jun 30 2017	SLOW 30-60	TWD	3,000,000	750,000	400,000	NET 30	Jun 15 2017
Jun 30 2017	SLOW 30	TWD	250,000	70,000	70,000	EOM 30	May 15 2017
May 31 2017	PROMPT	TWD	3,000,000	100,000	0	EOM 60	May 15 2017
May 31 2017	PROMPT	TWD	250,000	250,000	0	EOM 30	May 15 2017
Apr 30 2017	PROMPT	TWD	3,000,000	200,000	0	EOM 60	Apr 15 2017
Apr 30 2017	PROMPT	TWD	250,000	70,000	0	EOM 30	Apr 15 2017
Mar 31 2017	PROMPT	TWD	3,000,000	25,000	0	EOM 60	Mar 15 2017
Mar 31 2017	PROMPT	TWD	250,000	5,000	0	EOM 30	Mar 15 2017

The above payment record reflects how accounts are paid in relation to the terms granted. SLOW30, for example, indicates a 30 day term where 30 additional days are taken.

In some instances, payment beyond terms can be the result of disputes over merchandise, lost invoices, etc.

### D&B PAYDEX

This Payment section reflects payment information in D&B's file as of Mar 14 2018.

The Paydex for **SAMPLE REPORT (TAIWAN) TEST LTD.** is: 80

This Paydex indicates that, within the past 12 months, payments to suppliers are generally Payments received within terms granted weighted by TWN dollar amounts.

The Paydex used by Dun&Bradstreet is a computer generated, 1 to 100 dollar-weighted numerical indicator of payment performance as reported to D&B.

### Paydex of This Business



- When weighted by value, payments to suppliers average Payments received within terms granted based on payments collected over the last 12 months.
- This business has a same paydex than its industry.

Risk of Slow Payment  
**Low Risk**

D&B Paydex  
**80**

Payment Behaviour  
**Payments received within terms granted**

Paydex of This Industry



- Median is 80 (Payments received within terms granted)
- Upper Quartile is 80 (Payments received within terms granted)
- Lower Quartile is 70 (15 days beyond terms)

Median:

Payments received within terms granted

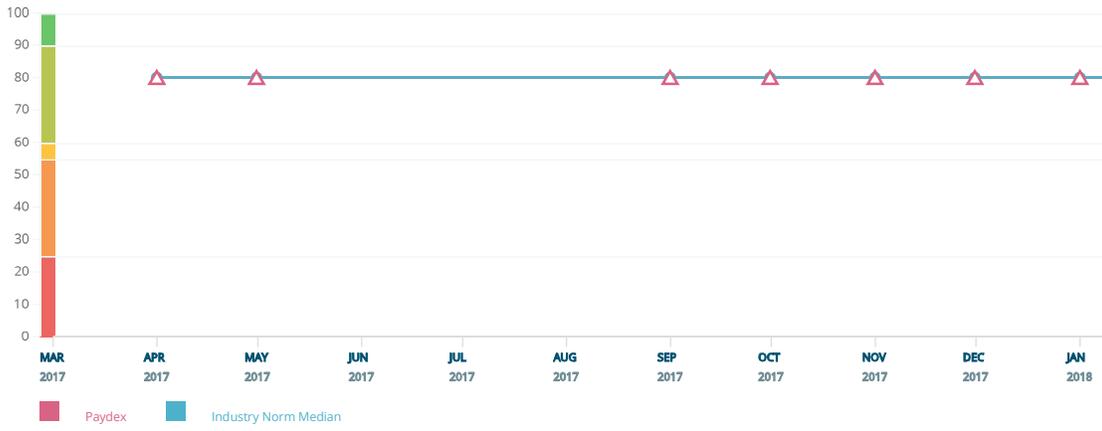
Industry Name:

WHOL INDUSTRIAL SUPPLIES

Based On :

142 businesses

Trends in Paydex and Industry Norm Median



COUNTRY RISK

January 2018

**OVERALL COUNTRY RISK RATING : DB2d**

**Rating Outlook: Stable**

CREDIT ENVIRONMENT OUTLOOK

**Trend: Stable**

SUPPLY ENVIRONMENT OUTLOOK

**Trend: Stable**

MARKET ENVIRONMENT OUTLOOK

**Trend: Improving**

POLITICAL ENVIRONMENT OUTLOOK

**Trend: Stable**

PUBLIC RECORD INFORMATION

SUITS

A search of the Court File showed the following record of civil suit against the company for the past five years.

**Judgment No:** \* 104.Chau Small Case.334 \*

**Judged Date:** Dec 07 2015

**Court:** Chauchou Small Claims Tribunal

**Plaintiff:** AAA

**Cause:** Damages from infringing act

**Judgment:** Overruled

**Judgment No:** \* 104.Chau Small Claim.502 \*

**Judged Date:** Dec 30 2015

**Court:** Chauchou Small Claims Tribunal

**Plaintiff:** BBB

**Cause:** Confirmation the existing of the wayleave

**Judgment:** Overruled

#### COLLATERAL RECORDS

A search conducted at Ministry of Economic Affairs has revealed a total number of 1 Collateral Record (s), equivalent to the dollar amount of \$22800000. The recent collateral contract termination date is Dec 06 2017.

#### BIDDING RIGHT SUSPENSION

A search conducted at the Taiwan Governmental Authorities revealed the subject is not prohibited from bidding against Governmental projects currently.

#### BANKS



#### REFERENCE

The company maintains relationships with several banks in Taiwan, including the following:

**Bank Name:** E. Sun Commercial Bank, Ltd.

#### NON-SUFFICIENT FUND & BLACKLIST

According to TSE Public Observation Post, the subject did not report any bounced checks stem from Non Sufficient Funds in recent one month.

#### CURRENT INVESTIGATION



#### MANAGEMENT SUMMARY

On Mar 09 2018, Mr. Chen, Manager confirmed partially the operational data in this report and declined all other information.

#### HISTORY



#### BUSINESS REGISTRATION

Subject is a public company limited by shares which was registered in Taiwan on Jul 13 1985 under business registration number 12345678.

Business was established in 1985. Subject is listed on the Taiwan Stock Exchange under the code 3333 with effect from Jul 20 2005.

#### Special Events

Authorized Capital:	\$3,000,000,000.
Paid up Capital:	\$750,000,000 as of Mar 09 2018.
Initial Capital Investment:	\$30,000,000

#### CHANGE IN SHAREHOLDER STRUCTURER

Shareholders	%Shares
Taitai Enterprises Corp.	55.00
Yang, Ching Sheng	5.00
Others	40.00
<b>Total</b>	<b>100.00</b>

Total Number of Shareholders: 862.

Included in 'others' above are shareholders each holding less than 10% of equity.

#### Name Changes

From: Kharmex Technology Co., Ltd. To: Sample Report (Taiwan) Test Ltd. in Aug 1990

#### Changes in Business Address

From: 10F, 577, Min Chuan E. Rd., Sec. 5, Taipei City, Taiwan To: 8F, 800, Min Sheng E. Rd., Sc. 4, Taipei City, Taiwan in Aug 1992

#### ADDITIONAL COMMENTS

A search at the Board of Foreign Trade and Department of Commerce on Mar 09 2018 confirmed the above registration and capital details.

#### KEY EVENTS

- In 1990, The subject was awarded with the National Quality Platinum Medal.
- In Apr 1997, The subject established overseas branch in Malaysia.
- On Jul 20 2005, The subject became a public listed company.

#### CORPORATE STRUCTURE

##### ULTIMATE PARENT

D-U-N-S:	65-616-7913
Name:	WEI FU ZHAN YE CO., LTD.
Address:	8F, 600, Sec. 4, Minsheng E. Rd., Sonshan Dist., Taipei City 10411, Taiwan (R.O.C.)
Phone:	02-72988891
CEO:	Su Cheng Hsing President
Line of Business:	Manufacturer of computer peripherals
Capital:	\$600,000,000
Year Started:	Jul 01 1985
BR. No.:	25551111

## SUBSIDIARIES

D-U-N-S: 70-800-9090

Name: Hsin Hsin (Malaysia) Co., Ltd.

Address: PIN, Malaysia

Year Started: Apr 10 1997

Ownership: 100% Owned by Subject

## PRINCIPALS

Name: **SU, HUNG YANG**

Title: President

Gender: male

Year Started with Subject: 1985

Active in Operation: Yes

## PREVIOUS EMPLOYMENT

Firm	Title	Date From	Date to
ABC Corporation	Manager	1957	1985

## CONCURRENTLY AS

Firm	Title
Taitai Enterprise Corp	General Manager

Name: **YANG, CHING SHENG**

Title: General Manager

Gender: male

Year Started with Subject: 1985

Active in Operation: Yes

## PREVIOUS EMPLOYMENT

Firm	Title	Date From	Date to
Acer Inc.	Vice General Manager	1964	1980

## OPERATIONS

### LINE OF BUSINESS

Wholsaler of electronic parts

### TRADE STYLE

Trading Style: Scott

### LINE OF PRODUCTS AND SERVICES

Line of Products and Services: passive components 80%

others

#### AGENCY

Agency held include: Gollum (Germany)

GEAR (United States)

#### SALES TERRITORY

##### Local & International

Local: 80%

International: 20%

Exporting to: Asia/Pacific 10%

United States 10%

#### PURCHASES

##### Local & International

Local: 50%

International: 50%

Exporting to: United States 25%

Japan 25%

#### EXPORT/IMPORT VALUE RANGE

Following are the subject's annual export/import value range records posted by the Bureau of Foreign Trade, R.O.C

Year	2015	2016	2017
Actual export value range:	A	A	A
Actual import value range:	G	K	B

\* Please refer to the "Appendix" at the bottom of this report for the table of value ranges.

#### MAJOR CUSTOMERS

Name	Percentage
QUANTA COMPUTER INC.	15
WISTRON CORPORATION	5

#### MAJOR SUPPLIERS

Name	Percentage
TDK	15
TAIWAN MURATA ELECTRONICS CO., LTD.	5

#### PURCHASING AND SELLING TERMS

Purchasing Terms: Post Dated Checks

T/T

Selling Terms: T/T

## Post Dated Checks

## EMPLOYEES

Number of Employees: 499 (Total)

## LOCATION

Subject is located in a commercial area. Subject owns premises at the above captioned address 200 pings (660 sq.m.), used as its office. Occupied 1 floor(s) in a 20-story building. Premises shared with subsidiary and/or affiliated companies.

## PLANT(S)

Name: Hsinchu Plant

Address: 111, Innovation 1st Rd., Hsinchu City, Taiwan

TEL: 03-1234567

## FINANCIAL INFORMATION

## HISTORICAL PERFORMANCE: BALANCE SHEET



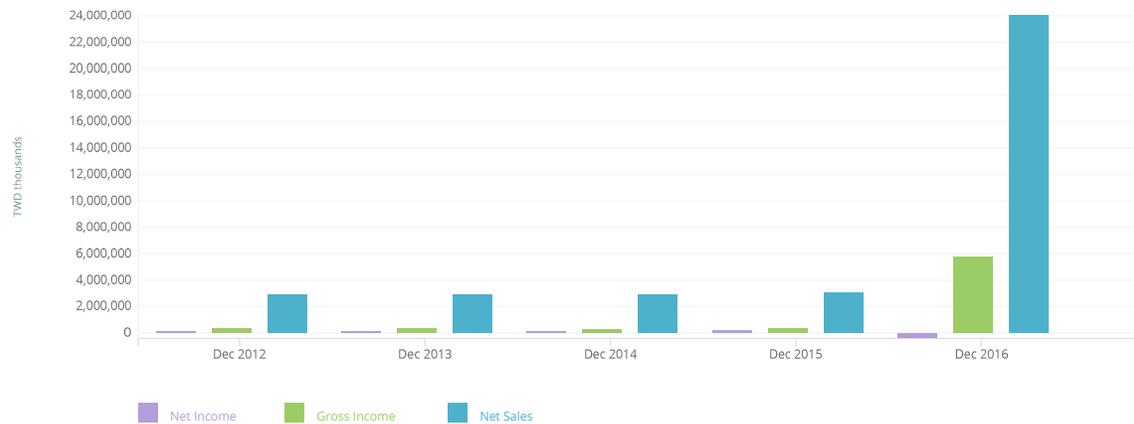
## BALANCE SHEET

Balance Sheet Information	Consolidated Dec 31 2012 Thousands TWD	Consolidated Dec 31 2013 Thousands TWD	Consolidated Dec 31 2014 Thousands TWD	Consolidated Dec 31 2015 Thousands TWD	Consolidated Dec 31 2016 Thousands TWD
Level of Audit	yes	yes	yes	yes	yes
Audited by	KPMG	KPMG	KPMG	KPMG	Deloitte & Touche
Auditor notes	Auditors opinion is free from all qualifications.				
Statement Source	The above statements were obtained from TSE Market Observation Post	The above statements were obtained from TSE Market Observation Post	The above statements were obtained from TSE Market Observation Post	The above statements were obtained from TSE Market Observation Post	The above statements were obtained from TSE Market Observation Post

<b>Assets</b>	<b>Consolidated Dec 31 2012 Thousands TWD</b>	<b>Consolidated Dec 31 2013 Thousands TWD</b>	<b>Consolidated Dec 31 2014 Thousands TWD</b>	<b>Consolidated Dec 31 2015 Thousands TWD</b>	<b>Consolidated Dec 31 2016 Thousands TWD</b>
<b>Cash and Banks</b>	<b>361,080</b>	<b>361,080</b>	<b>420,340</b>	<b>421,168</b>	<b>6,368,339</b>
Cash	361,080	361,080	420,340		
<b>Accounts Receivables</b>	<b>886,511</b>	<b>886,511</b>	<b>789,098</b>	<b>992,118</b>	<b>3,242,432</b>
Accounts Receivables	853,492	853,492	754,767	967,100	3,121,835
Notes Receivable	33,019	33,019	34,331	25,018	
<b>Inventory</b>	<b>417,233</b>	<b>417,233</b>	<b>502,365</b>	<b>551,443</b>	<b>7,087,417</b>
Inventory	417,233	417,233	502,365	551,443	7,087,417
<b>Due from related parties</b>	<b>38,301</b>	<b>38,301</b>	<b>58,269</b>	<b>57,775</b>	<b>540,944</b>
Due from Related Company	38,301	38,301	58,269	57,775	
<b>Other Current Assets</b>	<b>29,043</b>	<b>29,043</b>	<b>26,934</b>	<b>27,670</b>	<b>228,983</b>
Other Current Assets	29,043	29,043	26,934	27,670	228,983
<b>CURRENT ASSETS</b>	<b>1,732,168</b>	<b>1,732,168</b>	<b>1,797,006</b>	<b>2,050,174</b>	<b>17,468,115</b>
<b>Fixed Assets</b>	<b>498,574</b>	<b>498,574</b>	<b>533,529</b>	<b>567,765</b>	<b>15,878,615</b>
Land & Buildings	147,946	147,946	189,120	189,609	
Plant & Equipment	1,287,743	1,287,743	1,573,200	1,628,482	1,628,482
Transportation Equipment	20,945	20,945	27,572	27,122	27,122
Advanced Payment	24,540	24,540	17,917	91,306	91,306
Other Fixed Assets	129,293	129,293	153,506	155,632	15,500,459
Less Acc. Depreciation	-1,111,893	-1,111,893	-1,427,786	-1,524,386	-1,524,386
<b>Investments</b>	<b>782,445</b>	<b>782,445</b>	<b>731,289</b>	<b>785,958</b>	<b>1,377,032</b>
Investments	782,445	782,445	731,289	785,958	1,377,032
<b>Intangibles</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29,824</b>
<b>Other Assets</b>	<b>208,418</b>	<b>208,418</b>	<b>213,214</b>	<b>189,832</b>	<b>1,169,085</b>
Other Assets	208,418	208,418	213,214	189,832	172,229
<b>TOTAL LONG TERM ASSETS</b>	<b>990,863</b>	<b>990,863</b>	<b>944,503</b>	<b>975,790</b>	<b>2,546,117</b>
<b>TOTAL ASSETS</b>	<b>3,221,605</b>	<b>3,221,605</b>	<b>3,275,038</b>	<b>3,593,729</b>	<b>35,922,671</b>
<b>Liabilities</b>	<b>Consolidated Dec 31 2012 Thousands TWD</b>	<b>Consolidated Dec 31 2013 Thousands TWD</b>	<b>Consolidated Dec 31 2014 Thousands TWD</b>	<b>Consolidated Dec 31 2015 Thousands TWD</b>	<b>Consolidated Dec 31 2016 Thousands TWD</b>
<b>Accounts Payable</b>	<b>399,288</b>	<b>399,288</b>	<b>443,703</b>	<b>546,972</b>	<b>3,938,603</b>
Accounts Payable	187,698	187,698	221,886	255,267	2,592,144
Notes Payable	211,590	211,590	221,817	291,705	
<b>Bonds &amp; Debentures</b>				<b>0</b>	<b>0</b>
<b>Short-Term loans</b>	<b>398,141</b>	<b>398,141</b>	<b>219,882</b>	<b>214,434</b>	<b>430,000</b>
Short-Term Loans	345,201	345,201	191,647	184,434	400,000
LT Debt Due in 12 Mths	52,940	52,940	28,235	30,000	30,000

<b>Provision for Income Tax</b>	<b>35,323</b>	<b>35,323</b>	<b>3,048</b>	<b>37,304</b>	<b>2,831</b>
Provision for Income Tax	35,323	35,323	3,048	37,304	2,831
<b>Due to related parties</b>	<b>257,323</b>	<b>257,323</b>	<b>117,721</b>	<b>144,430</b>	<b>1,139,684</b>
Due to Related Companies	257,323	257,323	117,721	144,430	
<b>Other Current Liabilities</b>	<b>116,614</b>	<b>116,614</b>	<b>158,943</b>	<b>173,251</b>	<b>4,700,772</b>
Accrued Expenses	84,605	84,605	85,185	98,202	98,202
Other Current Liabilities	32,009	32,009	19,193	30,298	4,572,272
N/P(Commercial Papers)			54,565	44,751	
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,206,689</b>	<b>1,206,689</b>	<b>943,297</b>	<b>1,116,391</b>	<b>10,211,890</b>
Medium/Long Term Loans	28,235	28,235	150,000	120,000	5,635,544
Other Non-Current Liab	342,951	342,951	400,210	418,682	1,536,181
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>371,186</b>	<b>371,186</b>	<b>550,210</b>	<b>538,682</b>	<b>7,171,725</b>
<b>TOTAL LIABILITIES</b>	<b>1,577,875</b>	<b>1,577,875</b>	<b>1,493,507</b>	<b>1,655,073</b>	<b>17,383,615</b>
<b>Capital</b>	<b>395,000</b>	<b>395,000</b>	<b>424,750</b>	<b>424,750</b>	<b>36,145,881</b>
Capital	395,000	395,000	424,750	424,750	36,145,881
Legal Reserve	210,425	210,425	225,341	236,397	
Retained Earnings	1,121,357	1,121,357	1,157,213	1,251,107	-18,651,070
Unrecognized Pension Loss	-104,891	-104,891	-145,385	-145,195	-145,195
Foreign Exchange Adj.	21,491	21,491			
Others	348	348	348	348	641,251
Capital Reserve			88,241	88,241	340,713
Unrealized Investm Loss			823	850	850
Adjustment Account			30,200	82,158	82,158
Treasury Stock					-159,061
Minority Interest					1,686
<b>TOTAL EQUITY</b>	<b>1,643,730</b>	<b>1,643,730</b>	<b>1,781,531</b>	<b>1,938,656</b>	<b>18,255,875</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,221,605</b>	<b>3,221,605</b>	<b>3,275,038</b>	<b>3,593,729</b>	<b>35,641,176</b>

#### HISTORICAL PERFORMANCE: PROFIT & LOSS



## PROFIT & LOSS

Particulars	Consolidated From Jan 01 2012 To Dec 31 2012 Thousands TWD	Consolidated From Jan 01 2013 To Dec 31 2013 Thousands TWD	Consolidated From Jan 01 2014 To Dec 31 2014 Thousands TWD	Consolidated From Jan 01 2015 To Dec 31 2015 Thousands TWD	Consolidated From Jan 01 2016 To Dec 31 2016 Thousands TWD
<b>Sales</b>	<b>2,924,795</b>	<b>2,924,795</b>	<b>2,893,423</b>	<b>3,124,138</b>	<b>24,124,973</b>
Sales	2,924,795	2,924,795	2,893,423	3,124,138	24,124,973
Returns and Discounts	29,754	29,754	28,020	44,787	44,787
Net Sales	2,895,041	2,895,041	2,865,403	3,079,351	24,080,186
<b>Cost of Goods Sold</b>	<b>2,534,812</b>	<b>2,534,812</b>	<b>2,576,992</b>	<b>2,730,886</b>	<b>18,288,781</b>
Cost of Goods Sold	2,534,812	2,534,812	2,576,992	2,730,886	18,288,781
Gross Profit/Loss	360,229	360,229	288,411	348,465	5,791,333
<b>Operating Income / Expenses</b>	<b>-196,095</b>	<b>-196,095</b>	<b>-245,551</b>	<b>-257,628</b>	<b>-6,193,743</b>
Net Operating Expenses	196,095	196,095	245,551		
Operating Profit / Loss	164,134	164,134	42,860	90,837	-402,410
<b>Non-Operating Income / Expenses</b>	<b>17,332</b>	<b>17,332</b>	<b>96,282</b>	<b>101,494</b>	<b>-152,382</b>
Non Operating Income	89,323	89,323	123,350		
Non Operating Expenses	71,991	71,991	27,068		
Profit/Loss before Tax	181,466	181,466	139,142	192,331	-554,792
<b>Income Tax</b>	<b>32,304</b>	<b>32,304</b>	<b>27,601</b>	<b>45,354</b>	<b>45,354</b>
Corporate Income Tax	32,304	32,304	27,601	45,354	45,354
Income Tax Credit					224,259
Profit/Loss after Tax	149,162	149,162	111,541	146,977	-375,887
Minority Interest			-979	50,000	50,000
Net Profit (Loss) after tax & Min. Interest	149,162	149,162	110,562	196,977	-325,887

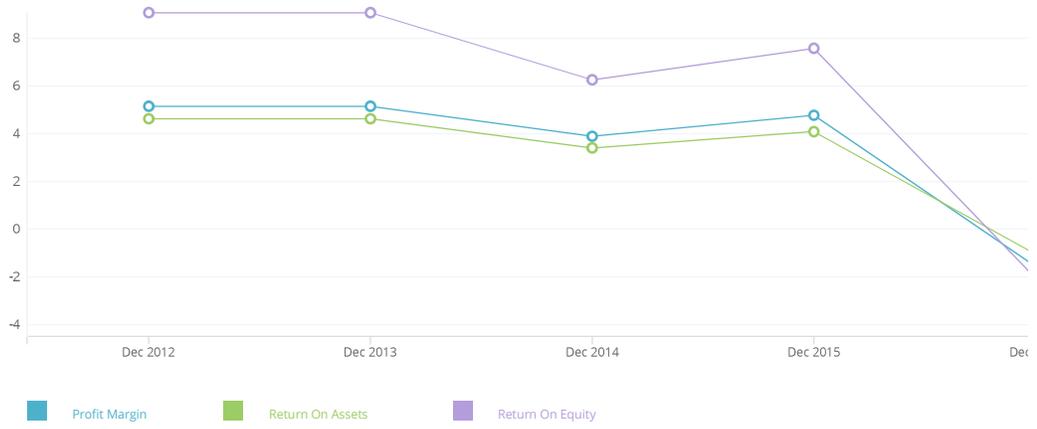
## CASH FLOW STATEMENT

Particulars	2012	Change % YOY	2013	Change % YOY	2014	Change % YOY	2015	Change % YOY	2016
Cash Flows from Operating Activities	276,645	0.00	276,645	-12.50	242,051	0.71	243,772	2,123.98	5,421,446
Cash Flows from Investing Activities	-185,013	0.00	-185,013	31.97	-125,868	-23.67	-155,655	-495.60	-927,077
Cash Flows from Financing Activities	-23,304	0.00	-23,304	-144.26	-56,923	--	--	--	-3,755,878
Effects of Changes in Exchange Rate		--		--		--	5	745,900.00	37,300
Net Cash Flows	68,328	0.00	68,328	-13.27	59,260	-98.60	828	93,594.57	775,791

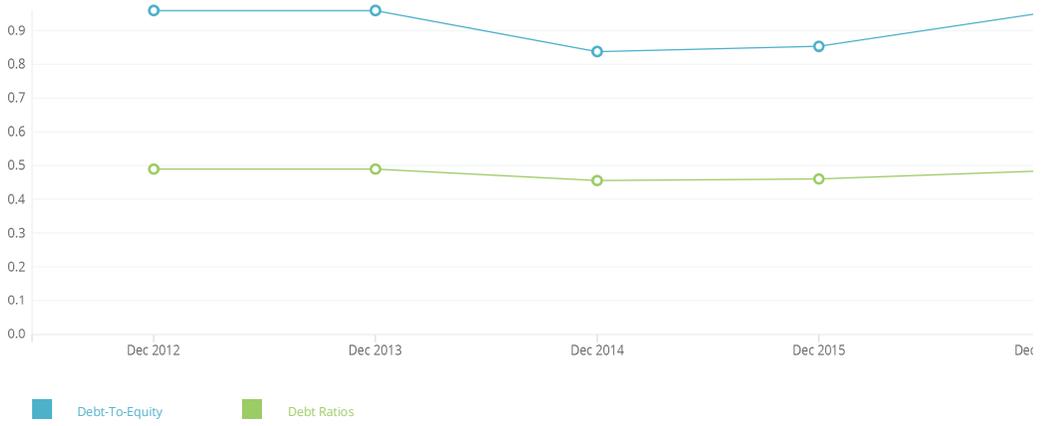
## LIQUIDITY RATIOS



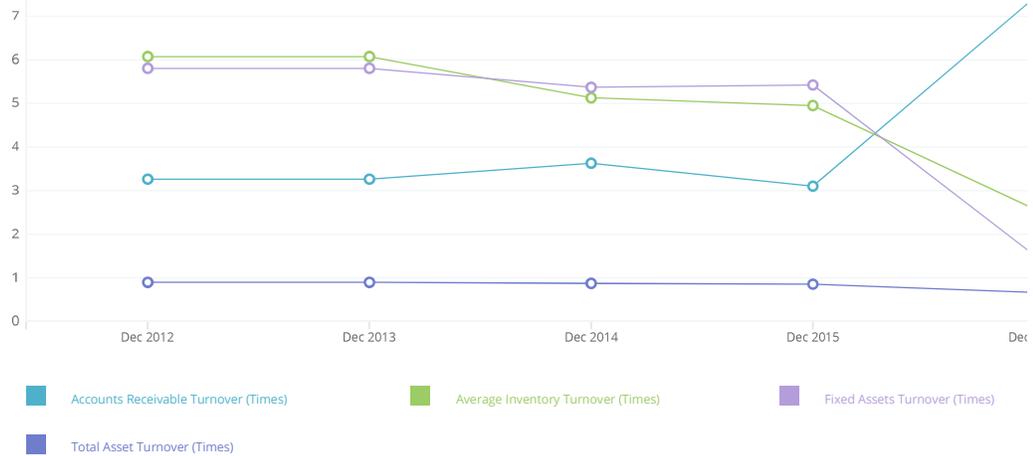
## PROFITABILITY RATIOS



### DEBT RATIOS



### EFFICIENCY RATIOS



## KEY RATIOS

Particulars	Dec 31 2012	Dec 31 2013	Dec 31 2014	Dec 31 2015	Dec 31 2016
<b>CAPITAL STRUCTURE ANALYSIS</b>					
Total Debt/Equity Ratio	0.96	0.96	0.84	0.85	0.95
Debt Ratio	0.49	0.49	0.46	0.46	0.48
Long Term Funds to Fixed Assets (%)	404.14	404.14	437.04	436.33	160.14
<b>LIQUIDITY ANALYSIS</b>					
Current Ratio	1.44	1.44	1.91	1.84	1.71
Quick Ratio	1.09	1.09	1.37	1.34	1.02
<b>EFFICIENCY ANALYSIS</b>					
Net Sales Growth (%)					681.98
Net Profit(Loss) Growth (%)					-265.44
Working Capital Turnover (Days)	65.34	65.34	107.26	109.17	108.48
Accounts Receivable Turnover (Times)	3.27	3.27	3.63	3.10	7.43
Days Sales Outstanding (Days)	110.24	110.24	99.14	115.99	48.47
Payment Period (Days)	56.71	56.71	61.98	72.10	77.53
Average Inventory turnover (times)	6.08	6.08	5.13	4.95	2.58
Average Days to Sell Inventory (Days)	59.26	59.26	70.18	72.69	139.51
Fixed Assets Turnover (Times)	5.81	5.81	5.37	5.42	1.52
Total Asset Turnover (Times)	0.90	0.90	0.87	0.86	0.67
<b>PROFITABILITY ANALYSIS</b>					
Profit Margin	5.15	5.15	3.89	4.77	-1.56

Return on Assets	4.63	4.63	3.41	4.09	-1.05
Return on Equity	9.08	9.08	6.26	7.58	-2.06
Earnings Per Share (TWD)					-0.07

#### INDUSTRY MEDIAN

Particulars	2014	2015	2016
Total Debt/Equity Ratio	0.83	0.78	0.75
Debt Ratio	0.45	0.43	0.42
Long Term Funds to Fixed Assets (%)	522.25	499.16	418.32
Current Ratio	1.87	1.91	1.93
Quick Ratio	1.5	1.5	1.49
Accounts Receivable Turnover (Times)	4.66	4.7	4.77
Days Sales Outstanding (Days)	77.23	72.99	75.16
Average Inventory turnover (times)	5.4	5.86	5.39
Average Days to Sell Inventory (Days)	62.56	59.27	65.22
Fixed Assets Turnover (Times)	8.04	7.66	6.47
Total Asset Turnover (Times)	1.09	1.05	0.95
Return on Assets	3.37	2.99	2.48
Return on Equity	7.17	6.73	5.26
Operating Income To Capital Stock(%)	1.16	1.2	0.95

**Note:** Industry median is calculated by using the data from 145 public companies' within the same industry as the subject.

#### FINANCIAL HIGHLIGHTS / PARTIAL ESTIMATES

##### Partial Estimates

Financial highlights of the company for the period Jan 01 2017 to Sep 30 2017 were as follows:

	Amount (Thousands)
Total Current Assets	10,759,150
Other Assets	982,902
Total Assets	11,742,052
Total Current Liabilities	1,597,120
Total Non-Current Liab	916,110
Total Liabilities	2,513,230
Shareholders' Equity	9,228,822
Equity & Liabilities	11,742,052
Sales	3,519,391
Cost of Goods Sold	1,938,359
Gross Profit	1,581,032
Operating Expenses	388,350
Operating Profits(Loss)	1,192,682

Non-Operating Income	-60,888
Net Profit(Loss) before Tax	1,131,794
Net Profit(Loss) after tax	1,075,970
Cash Flows from Operating Activities	1,165,323
Cash Flows from Investing Activities	-1,861,533
Cash Flows from Financing Activities	2,021,946
Net Cash Flows	1,325,251

Above interim was Consolidated statement.

## FINANCIAL ANALYSIS

Current ratio of 1.71 indicated a healthy liquidity position with adequate current assets to back short-term liabilities.

Debt/equity ratio of 0.95 indicated a low debt position with adequate shareholders funds to back and repay total borrowings.

Operations were conducted profitably with a net margin of -1.56%.

The net profit (after tax) of -325,887 thousands represented an -2.06% return on equity and a -1.05% return on total assets.

## APPENDICES

### D&B RATING

The D&B rating of 5A1 indicates a tangible net worth over TWD 1,500,000,000 And Above and an overall credit condition which is considered Minimal Risk.

### D&B RATING TABLE: TAIWAN

\*Financial Strength In: New Taiwan Dollars

Financial Strength Based On:Tangible Net Worth or Capital

Financial Strength Indicators:		Range	
Networth	Capital	From	To
5A	5AA	\$ 1,500,000,000	And Above
4A	4AA	\$ 250,000,000	\$ 1,499,999,999
3A	3AA	\$ 25,000,000	\$ 249,999,999
2A	2AA	\$ 20,000,000	\$ 24,999,999
1A	1AA	\$ 15,000,000	\$ 19,999,999
A	AA	\$ 10,000,000	\$ 14,999,999
B	BB	\$ 5,000,000	\$ 9,999,999
C	CC	\$ 3,000,000	\$ 4,999,999
D	DD	\$ 2,000,000	\$ 2,999,999
E	EE	\$ 1,000,000	\$ 1,999,999
F	FF	\$ 750,000	\$ 999,999
G	GG	\$ 500,000	\$ 749,999
H	HH	\$ 0	\$ 499,999

### Alternate Ratings Used

N Financial Strength is negative

O	Financial Strength is undisclosed
NB	New Business: Less than 24 months
NQ	Out of Business: Business has ceased to trade
BR	Branch or division location
DS	Indicates that only brief partial information is currently available on the company, and a full investigation will be conducted once an enquiry is placed
INV	Indicates that D&B is currently conducting an investigation to gather the most current details

#### COMPOSITE CONDITIONS

- 1 Minimal risk
- 2 Low risk
- 3 Risk slightly higher than average
- 4 High risk
- Undetermined risk

#### TAIWAN FINANCIAL STRESS MODEL

The Financial Stress model assigns three measurements of risk:

- 1. A "Class" of 1 - 5**, which is a segmentation of the scoreable universe into five distinct risk groups where a one (1) represents businesses that have the lowest probability of financial stress, and a five (5) represents businesses with the highest probability of financial stress. This Class enables a customer to quickly segment their new and existing accounts into various risk segments to determine appropriate marketing or credit policies.
- 2. A "Percentile" of 1 - 100**, where a 1 represents businesses that have the highest probability of financial stress, and a 100 which represents businesses with the lowest probability of financial stress. This Percentile shows you where a company falls among businesses in the D&B database, and is most effectively used by customers to rank order their portfolios from highest to lowest risk of business failure.
- 3. A "Financial Stress Score" of 1,232 - 1,600**, where a 1,232 represents businesses that have the highest probability of financial stress, and a 1,600 which represents businesses with the lowest probability of financial stress. As this score is derived directly from the scorecard, it offers a more precise measure of the level of risk than any other measurements of risk as it shows the exact score from the scoring algorithm. The D&B Financial Stress Score is especially useful to customers using computerized decision systems to determine overall business performance.

#### EXPORT/IMPORT VALUE RANGE TABLE

A	10 USD million & up
B	9~10 USD million
C	8~9 USD million
D	7~8 USD million
E	6~7 USD million
F	5~6 USD million
G	4~5 USD million
H	3~4 USD million
I	2~3 USD million
J	1~2 USD million
K	0.5~1 USD million
L	0~0.5 USD million
M	0

#### Paydex Payment

#### Rating Manner

100	Anticipated
90	Discount

80	Prompt
70	Slow to 15
50	Slow to 30
40	Slow to 60
30	Slow to 90
20	Slow to 120

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