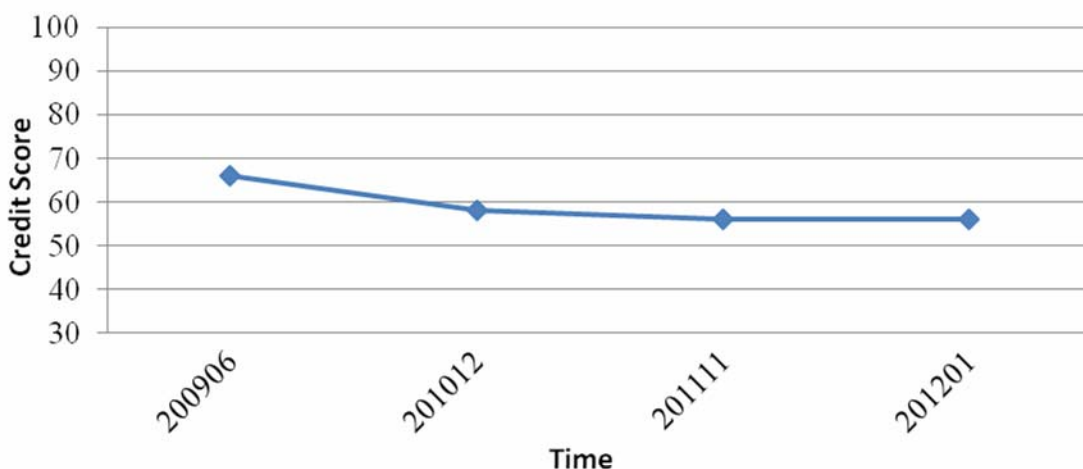


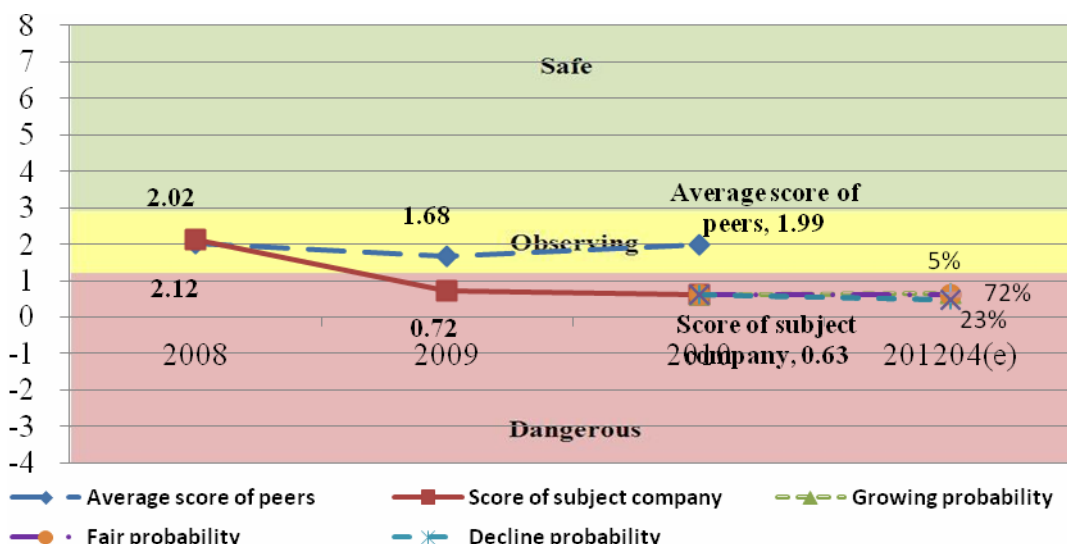


NEGATIVE NEWS OVERVIEW	RECORD(S)	INDUSTRY SCORE COMPARISON CHART
Chattel Mortgage Record	2	
Dishonored Account Record	0	
Dishonored Account Record of Chief Executive	0	
Forbidden Bidder Record	0	
Litigation Record	2	

CREDIT SCORE TRACZZZ IN PAST THREE YEARS



CCIS Financial Early Warning & Scoring System



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Note: CCIS Financial Crisis Prediction Rating System is evaluated according to subject company's financial performances in the past three years together with the financial prediction for the three years based on subject's current performances; besides, there is also the three-year comparison from the average of peers from CCIS General Financial Analysis.

BASIC INFORMATION

Chinese Name: 新形式見本股份有限公司
English Name: NEW SAMPLE CO., LTD.
Registered Address: Lane SAMPLE, Name Sec. 2, XXXzu Rd., EXAMPLE City, SAMPLE County, Taiwan, R.O.C.
Communication Address: Lane SAMPLE, Name Sec. 2, XXXzu Rd., EXAMPLE City, SAMPLE County, Taiwan, R.O.C.
URL: <http://www.SAMPLE.com/>
E-Mail: SAMPLE@SAMPLE.net
Tel: 03-XXX-41NN
Fax: 03-XXX-5NNN
Registration No.: 44NNNXX
STOCK CODE: HHHH
Registered Authority: Department of Commerce, XXXistry of Economic Affairs
Paid-in Capital: NT 1,XXX,845 (in unit of 1000)
Legal Representative: ZZZZZ, XXXG-FU
No. of Employees: 183
Established: Apr. DD, 19YY
Business Type: Manufacture (METAL HAND TOOL)
NACE CODE : 2573(Manufacture of tools)
SIC CODE : 3423(Hand and Edge Tools, Except Machine Tools and Handsaws)
Business Size: Large Enterprise
Legal ZZZZ: Share limited company

FACTORY OR BRANCH OFFICE

Actual operating address and factory

Address: Lane SAMPLE, Name Sec. 2, XXXzu Rd., Name Village, EXAMPLE City, SAMPLE County, Taiwan, R.O.C.
Reg. No.: XXX28586
Tel: 03-XXX-4111
Fax: 03-XXX-5910

Factory II

Address: 1、2、3、4F, No. DD, Lane SAMPLE, Name Sec. 2, XXXzu Rd., EXAMPLE City, SAMPLE County, Taiwan, R.O.C.
Reg. No.: XXX88432

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MAJOR AFFILIATE(S) In China

※ SHANGHAI ZZZZG FENG INDUSTRIAL CO., LTD.

Person-in charge: ZZZZ, XXXG-FU

Major business activities: Manufacture and sale of light apparatus, power tools and gardening tools

Investment Ratio of Subject:100.00

※ *KUNSHAN ZZZZGFU MACHINERY INDUSTRIAL LTD.

Person-in charge: ZZZZ, XXXG-FU

Major business activities: Manufacture and sale of light apparatus, power tools and gardening tools

Investment Ratio of Subject:100.00

MAJOR AFFILIATE(S) OVERSEA

※ JFG INTERNATIONAL INCORPORATION

Person-in charge: ZZZZ, XXXG-FU

Major business activities: Holding company

Investment Ratio of Subject: 100.00

※ MCCULLOCH MOTORS, INC.

Person-in charge: ZZZZ, RONG-XXX

Major business activities: Import and export of power tools and gardening tools

Investment Ratio of Subject: 100.00

※ NEW SAMPLE INTERNATIONAL (B.V.I.) CO., LTD.

Person-in charge: ZZZZ, RONG-XXX

Major business activities: Import and export of power tools and gardening tools

Investment Ratio of Subject: 100.00

※ *HUNG SHIH INVESTMENT (SAMOA) LTD.

Person-in charge: ZZZZ, XXXG-FU

Major business activities: Investment business

Investment Ratio of Subject: 100.00

※ MCCULLOCH CORPORATION

Person-in charge: ZZZZ, XXXG-FU

Major business activities: Import and export of power tools and gardening tools

Investment Ratio of Subject: 100.00

Note: ※The information of affiliated company of subject is recorded in the consolidated financial statement of subject.



HISTORY

Subject was originally established as 見本(有) *NEW SAMPLE Co., Ltd. on Apr. 24, 19YY.

In Oct. 19YY, subject was reorganized and changed to 見本工業(股) NEW SAMPLE INDUSTRIAL CO., LTD.

In Jul. 20YY, subject changed both its Chinese and English name to 新形式見本(股) NEW SAMPLE CO., LTD.

BUSINESS ACTIVITIES AT PRESENT

1. Manufacture and sale of electric tool, automobile light and light apparatus in garden
2. Manufacture and sale of thin film solar energy cell module, LED light and other green energy product

VARIATION OF CAPITAL(NT\$1,000)

Date	Registered Capital	Paid-in Capital	Capital Source
Apr. 24, 19YY	50,000	50,000	Incorporation
Jul. 20YY	1,135,550	1,059,265	Capital increase
Jul. 20YY	1,400,000	1,151,XXX7	Capital increase
Jul. 20YY	2,000,000	1,XXX6,404	Capital increase
Dec. 20YY	2,000,000	1,461,842	Capital increase
Nov. 20YY	2,000,000	1,390,842	Capital decrease
Oct. 20YY	2,000,000	1,620,115	Capital increase
Dec. 20YY	2,000,000	1,638,845	Capital increase

COMPANY STRUCTURE

Stock-listed Enterprise

STOCK EXXXE CONDITION: Normal

STOCK CODE: HHHH

SECURITIES TRADING INFO

Month-End Closing Price: 18.05 (20YY/11)

Session High Price - Session Low Price: 30.95 - 16.80 (20YY/11)

Year-End Closing Price: 36.80 (20YY)

Session High Price - Session Low Price: 47.30 - 24.85 (20YY)

Year-End Closing Price: 37.90 (20YY)

Session High Price - Session Low Price: 38.95 - 17.65 (20YY)

The above data is based on the public information available from Taiwan Stock Exchange and GrTai Securities Market. For reference only.

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DIRECTORS & SUPERVISORS

Name	Position	Investment Amount (NT\$1,000)	Percentage of Total	Encumbered Shares Ratio
ZZZZZ, RONG-XXX	Chairman	123,844	7.56	
XXX, KUAN-XXX	Director	106	0.01	
LIU, JI-XXX	Director	100	0.01	
ZZZZ, HUI-YUE	Supervisor	477	0.03	
LU, ZZZZ-TU	Director	5	0.00	
LIN, ZZZZ-YU	Supervisor	12,951	0.79	
ZHANG, HUI-ZZZZ	Supervisor	0	0.00	
LIU, YONG-HAO	Independent Director	0	0.00	
ZZZZZ, XXXG-FU	Large shareholder	172,115	10.50	19.75

Shareholder

Name	Position	Investment Amount (NT\$1,000)	Percentage of Total	Encumbered Shares Ratio	Remark
ZZZZZ, XXXG-FU	Large shareholder	172,115	10.50	19.75	
ZZZZZ, RONG-XXX	Chairman	123,844	7.56		
LIN, ZZZZ-YU	Supervisor	12,951	0.79		
ZZZZ, HUI-YUE	Supervisor	477	0.03		
XXX, KUAN-XXX	Director	106	0.01		
LIU, JI-XXX	Director	100	0.01		
LU, ZZZZ-TU	Director	5	0.00		

MANAGEMENT

Founder: ZZZZZ, XXXG-FU
Chairman-cum-General Manager - Mr. ZZZZZ, RONG-XXX

Birth Place: SAMPLE County, Taiwan Province
Academic Qualifications: Chi-Ying Industrial and Commercial School graduate
(Years of) WorZZZ Experience(s): Many years; Subject's executive director
Relationship with founder: Appointed by the board of directors
Participates in operation: Yes

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Note: The above management information is provided by public information.

For details about the company of which the main operator serves as the chairman (if there is any), please refer to major affiliated companies.

PREMISES

Actual operating address and factory

Land: 9,053.00 m²

According to investigation, at the operating address:

There are 3 records of land numbers, which is 01XXX0004, Namepo Section; under subject's name.

There is 1 record of registration of supplementary rights.

Building: 23,015.62 m²

According to investigation, at the operating address:

There are 3 records of building numbers, which is 00014001, Namepo Section; under subject's name.

There is 1 record of registration of supplementary rights.

Note: Property right information above is provided by local land administration authority/indirect sources. This is for reference only.

1. Information above excludes building without the first registration of building's ownership.

2. Enquiry date: November 10, 20YY

There are many records of building numbers at subject's operating address, and only one of them is provided here for reference.

MORTGAGE OF XXXIBLE ASSETS RECORDS

Subject has been reported 2 mortgage record(s) on its tangible assets.

Note: The above record is based on the public announcements by concerned authorities in Central Region Office, ministry of Economic Affairs, Taipei City Government, Kaohsiung City Government. It is for reference only.

BUSINESS RESULTS 20YY - 20YY: (In NT\$1,000)

Item\Year	20YY	%	20YY	%	20YY	%
Domestic sales	25,535	2.23	60,713	4.99	89,918	3.08
Export sales	1,SAMPLE,770	97.77	1,155,231	95.01	2,831,250	96.92
Total	1,144,305	100.00	1,215,944	100.00	2,921,168	100.00
Growth (%)	-5.89	%	-58.37	%	-	%

NET REVENUE OF 20YY BY PRODUCT: (Unit: NT\$1,000)

Main Object	Amount	%
Gardening tool	XX6,965	23.33

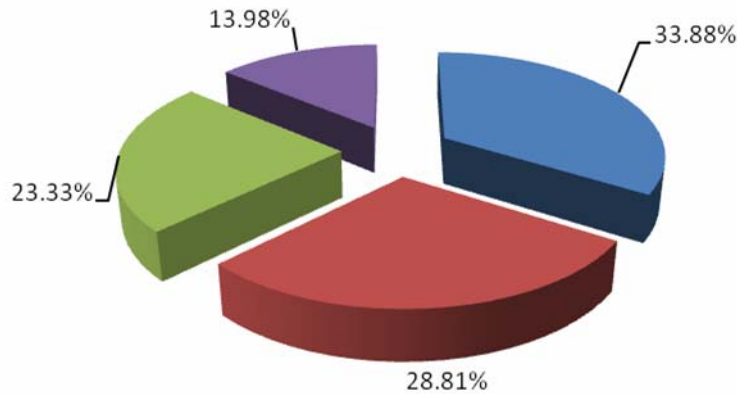
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Power tool	XX7,746	33.88
Light apparatus	XX9,640	28.81
Other operating revenue	XX9,954	13.98

Annual Sales Analysis by Product

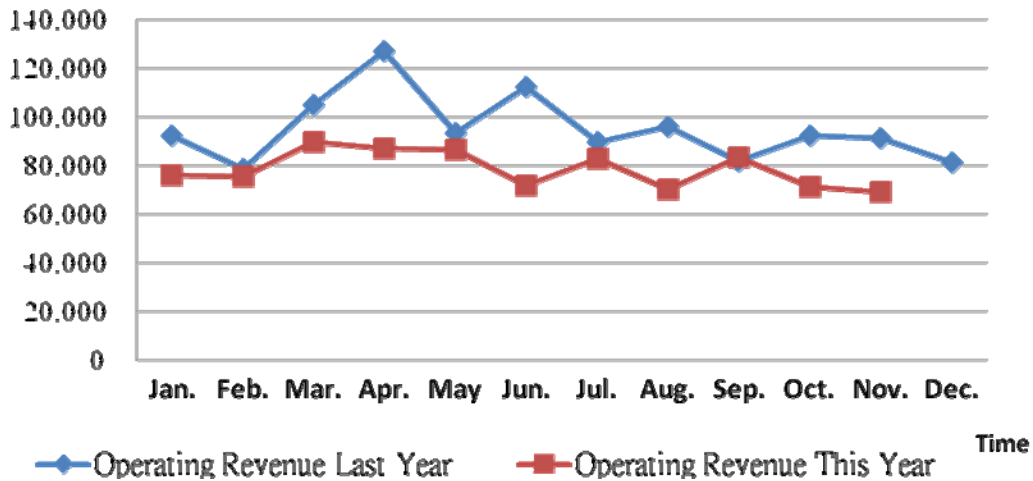


■ Power tool ■ Light apparatus ■ Gardening tool ■ Other operating revenue

BUSINESS PERZZZANCE Jan. 20YY ~ Nov. 20YY : (Unit: NT\$1,000) 865,604

Unit: NT\$1,000

Monthly Revenue Trend



TRADE REFERENCES: (Local Suppliers)

Average Payment Period: 163.68 days.

Speed reducer gearbox

Suppliers: GOW XXX CO., LTD.

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Reg. No: XXX403105
Payment Terms: As agreed 100%
Percentage of Total Purchase: NA

Electric appliance equipment

Suppliers: XXX TAIWAN CO., LTD.
Reg. No: XXX60514
Payment Terms: As agreed 100%
Percentage of Total Purchase: NA

LED

Suppliers: SAMPLE ELECTRONIC CO., LTD.
Reg. No: XXX151585
Payment Terms: As agreed 100%
Percentage of Total Purchase: NA

Plastic product

Suppliers: SAMPLE TECHNOLOGY CO., LTD.
Reg. No: XXX00752
Payment Terms: As agreed 100%
Percentage of Total Purchase: NA

Plastic case

Suppliers: SAMPLE PLASTICS CO., LTD.
Reg. No: XXX04988
Payment Terms: CHECK 90-120 days 100%
Percentage of Total Purchase: NA

Electric drill

Suppliers: XXX TA PRECISION CO., LTD.
Reg. No: XXX48720
Payment Terms: CHECK 90-120 days 100%
Percentage of Total Purchase: NA

LED

Suppliers: XXX OPTO TECHNOLOGY CORPORATION
Reg. No: XXX473918
Payment Terms: CHECK 90-120 days 100%
Percentage of Total Purchase: NA

Main shaft

Suppliers: SAMPLE TAIWAN CO., LTD.
Reg. No: 5XXX90503
Payment Terms: CHECK 90-120 days 100%
Percentage of Total Purchase: NA

Battery pack

Suppliers: O-SAMPLE ELECTRONIC CO., LTD.

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Reg. No: 706XXX250
Payment Terms: CHECK 90-120 days 100%
Percentage of Total Purchase: NA

Gear

Suppliers: XXX GEAR ENTERPRISE CO., LTD.
Reg. No: 80481233
Payment Terms: CHECK 90-120 days 100%
Percentage of Total Purchase: NA

Screw

Suppliers: YOU XXX METAL LTD.
Reg. No: XXX88676
Payment Terms: CHECK 90-120 days 100%
Percentage of Total Purchase: NA

Tool box

Suppliers: XXX YEE ENT. CO., LTD.
Reg. No: XXX691555
Payment Terms: CHECK 90-120 days 100%
Percentage of Total Purchase: NA

Tool box

Suppliers: YUU XXX PLASTICS CORP.
Reg. No: XXX10643
Payment Terms: CHECK 90-120 days 100%
Percentage of Total Purchase: NA

TRADE REFERENCES: (Overseas Suppliers)

Switch, Electronic component and Motor	
Area	Japan
Percentage of Total Purchase(%)	NA
Electronic component	
Area	Mainland China
Percentage of Total Purchase(%)	NA
Motor	
Area	America
Percentage of Total Purchase(%)	NA

Payment Terms: L/C 40%, T/T 60%.

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TRADE REFERENCES: (Local Customers)

Average Collection Period: 48.54 days; Average Days to Sell Inventory: 25.21 days.

Power tool

Customers: ZZZZOSAN UNITED CORPORATION
 Reg. No: ONNN84
 Collection Terms: CHECK 30 days 100%
 Overdue: N
 Percentage of Total Sales: NA

Power tool

Customers: ZZZ LIGHT DEPARTMENT CO., LTD.
 Reg. No: 23NNN7282
 Collection Terms: CHECK 30 days 100%
 Overdue: N
 Percentage of Total Sales: NA

Car light apparatus

Customers: ZZZ (TAIWAN) INC.
 Reg. No: XXX41634
 Collection Terms: CHECK 30 days 100%
 Overdue: N
 Percentage of Total Sales: NA

Car light apparatus

Customers: QZZZN INTERNATIONAL CORP.
 Reg. No: 045712NN
 Collection Terms: CHECK 30 days 100%
 Overdue: N
 Percentage of Total Sales: NA

TRADE REFERENCES: (Overseas Customers)

Power tool, Gardening tool	
Area	America
Percentage of Total Sales(%)	21.54
Power tool, Gardening tool	
Area	Asia
Percentage of Total Sales(%)	39.89
Power tool, Gardening tool	
Area	Oceania
Percentage of Total Sales(%)	0.94

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Power tool, Gardening tool	
Area	Europe
Percentage of Total Sales(%)	35.84
Power tool, Gardening tool	
Area	Africa
Percentage of Total Sales(%)	0.10

Collection Terms: L/C 40%, T/T 60%.

BANKERS

JXXXli Branch of Hua Nan Commercial Bank

A/C No: ChecZZZ Account 3737-7
Opened date: Feb. 16, 19YY
Relation: Normal
Tel: 03-493-69NN

JXXXli Branch of Taiwan Cooperative Bank

A/C No: Savings Account
Tel: 03-4XXX-5141

SAMPLE Branch of Far Eastern International Bank

A/C No: Savings Account
Tel: 03-339-63NN

PAYMENT RECORD

No dishonored banking record of subject has been found.

No dishonored banking record of subject's Chairman-cum-General Manager has been found.

Data Validity: Dec. 30, 20YY.

Note: The above information is available only for reference. Given that the dishonored check may be paid off and the notation of payoff may be completed by subject later, along with restrictions imposed by the information source or update date, the provided information might not be complete. Please try to get information directly from Taiwan Clearing House for the latest updated payment record. Also this service can be provided upon request.

BIDDING FORBIDDEN RECORD

Subject has not been listed as a forbidden bidder for government purchases as of the records since Jan. 01, 20XX.

The above statement is based on the announcement by concerned government authorities. It is for reference only.



PUBLIC LITIGATION RECORD

Subject has reported lawsuit records in the last two years, listed below:

File No.	99, Bu, 494
Judgment Date	Dec. 13, 20YY
Court	SAMPLE District Court
Court Verdict	Return of bill
Pleas.	Civil pleas.
Plaintiff/ Defendant	Defendant

File No.	99, Su, 2051
Judgment Date	Jan. 10, 20YY
Court	SAMPLE District Court
Court Verdict	Payment of goods
Pleas.	Civil pleas.
Plaintiff/ Defendant	Defendant

The above statement is based on the communique obtained from the Judicial Yuan of the Republic of China.

REGISTRATION OF PATENTS

Subject has been reported registration of patent on 12 item(s) including those eliminated, cancelled and transferred.

Note: The above statement is based on the data obtained from the concerned authorities.

BUSINESS RANZZZ

	20YY	20YY	20YY
Net Revenue	2,135	1,849	1,086
Revenue Growth	4,108	4,601	4,500
After-Tax (Pre-Tax) Net Income	3,287	3,257	336
Return on Sales	3,XXX6	3,195	398
Ranking in Concerned Industry(OTHER MACHINERY)	20	19	16
Ranking in Concerned Industry((LIGHTING FACILITY))	3	2	6

Source: Top 5000: Largest Corporations in Taiwan, and research on Business Groups in Taiwan. China Credit Information Service.

Remark: "-" denotes that there is no ranking.

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RanZZZ on the industrial perZZZZance

Industrial Code: 100800 (HARDWARE MANUFACTURING)

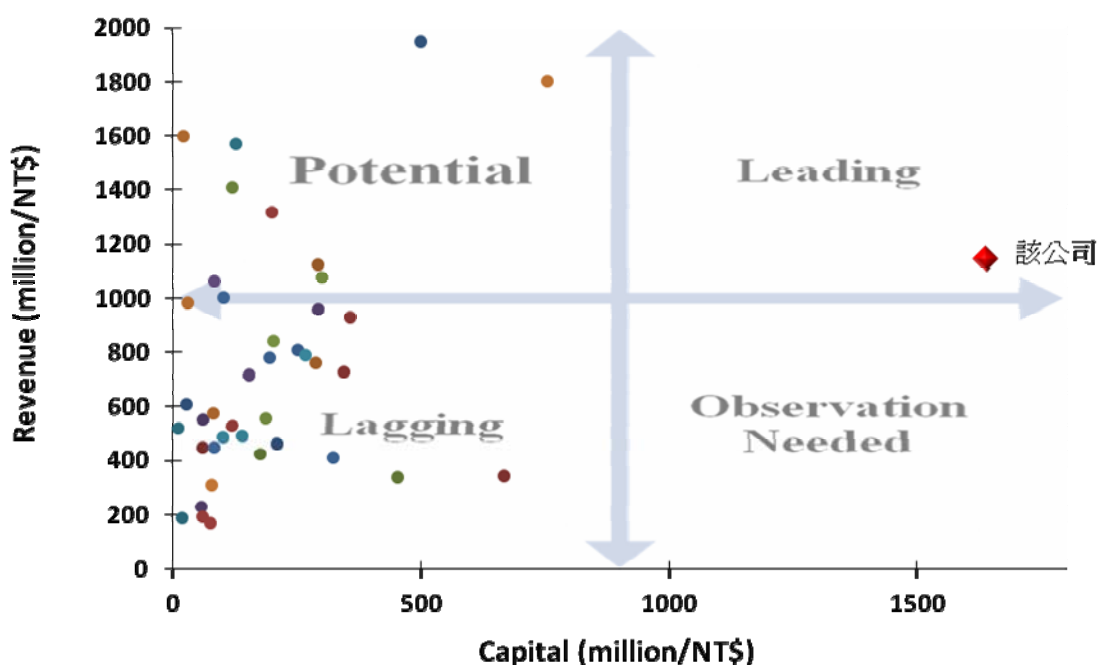
Actual total number of ranked companies listed in the TOP5000 Corporations in Taiwan: 5,000

Total number of companies engaged in the Manufacturing listed in the TOP5000 Corporations in Taiwan: 2,650

Total number of companies categorized as HARDWARE MANUFACTURING out of the total number of companies in the Manufacturing listed in the TOP5000 Corporations in Taiwan: 57

Subject's business ranking among the HARDWARE MANUFACTURING listed in the Top 5000 Corporations in Taiwan: 20

Industry PerZZZZance Chart



Import & Export Value

	20YY	20YY	20YY
Ranking in Export/Import Value	No Ranking	1341	1256
Export Value (USD 1,000,000)	9-10	10.63	28.88
Import Value (USD 1,000,000)	3-4	13.98	5.60

Source: Directory of Excellent Taiwan Exporters & Importers, XXXistry of Economic Affairs.

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FINANCIAL PROFILE FOR YEARS 20YY-20YY: (NT\$1,000)			
Financial Index	12/31/20YY	12/31/20YY	12/31/20YY
Paid-In Capital	1,620,115	1,620,115	1,390,842
Net Worth	1,645,982	1,789,501	2,042,553
Total Liabilities	1,358,772	1,264,312	1,433,XXX1
Total Assets	3,004,754	3,053,813	3,475,774
BUSINESS PERZZZZANCE FOR YEARS 20YY-20YY: (NT\$1,000)			
Financial Index	20YY/01 - 20YY/12	20YY/01 - 20YY/12	20YY/01 - 20YY/12
Net Revenue	1,144,305	1,215,944	2,921,168
Operating Income	-141,395	-142,504	-XXX4,017
Net Income	-96,493	-153,001	5XXX,987

Please be noted that the above financial figures are:
base on subject's year 20YY,20YY,20YY financial statements (CPA audited)

IMPORTANT NEWS FROM THE MEDIA

- Date Mar. XXX, 20YY
Title Subject's person-in-charge and the others have received the indictment from SAMPLE District Prosecutors Office
Source Market Observation Post System
- Date Jul. 14, 20YY
Title Media report in Jul. 13: subject's chairman has been accused by the case for played the stock market
Source Market Observation Post System
- Date Jul. 19, 20YY
Title Subject's person-in-charge and the others have received the indictment from Taichung District Prosecutors Office
Source Market Observation Post System
- Date Jul. 19, 20YY
Title Announcement: subject has changed its financial chief cum accounting chief
Source Commercial Times
- Date Jul. 19, 20YY
Title Announcement: subject has changed its chairman and general manager
Source Market Observation Post System
- Date Jul. 20, 20YY
Title ZZZZ, RONG-XXX is about to take the position of subject's chairman
Source Commercial Times

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➤ Date Nov. 25, 20YY
Title Subject's stock has reached to the standard of announcing its transaction information in the concentrated market: deficit of NTD 5 million in Oct.
Source Market Observation Post System

GENERAL INZZZZATION

I、Industrial Trend

Hand Tool

Hand tool industry belongs to midstream and downstream industry of the steel industry and it is highly connected to related industries. In addition, the application expands from traditional automobiles, construction and machinery fields to aerospace, electronic and other high-tech industries as technologies advanced and materials improved. Taiwan hand tool industry depends on export. Moreover, pliers, wrenches, hammers, screw drivers and other hand tools have been included in the ECFA's early harvest list so the price of products exported from Taiwan to Mainland China will be more competitive than the similar products from Korea and Japan.

According to Metal Industries Research & Development Centre, domestic output value of hand tools in Q2 20YY is NT\$ 15.67 billion, growing by 26.0% than that of the same period of 20YY and 8.0% than that of Q1 20YY. It is estimated overall performance of hand tool market in 20YY will be better than 20YY.

II、Financial and Solvency Status

Based on subject's financial year of 20YY:

FINANCIAL STRUCTURE:

Liability to asset ratio is in the reasonable range, without supports from short-term loans; financial structure is average.

SOLVENCY ABILITY:

Current ratio is quite low, and quick ratio is quite low, indicating that its short-term debt-paying ability is in dire need of improvement. Interest coverage ratio is -21.76 time(s), showing that its interest-paying ability is not good.

MANAGEMENT EFFICIENCY:

Inventory turnover is smooth; receivable collection is fast; whole capital turnover ratio is 0.38 times and its management ability is still to be improved.

PROFITABILITY:

Gross profit is not high but cost and expense management ability is not good despite non-operating income; current still in deficit.

Analysis of quarterly financial statements:

According to subject's financial statements in the previous 3 quarters of 20YY: Debt to asset rate is 47.70%. Financial structure is average. Current ratio is quite low, and quick ratio is quite low. Short-



term liquidity is in dire need of improvement. Current loss is NT\$ 54,082(NT \$1,000) Profit ability is in need of improvement.

Cash Flow:

The cash flow for the current period is a net flow-in of NT\$ 42,168 thousand, and operating cash flow is a net flow-in. Therefore the cash flow ratio is 11.XXX %, indicating that its ability to pay short-term liability is to be improved, and the cash reinvestment ratio is 5.23 %, showing that its ability needed for reinvestment funding is to be improved.

Consolidated financial statements:

Subject's previous 3 quarters consolidated report for 20YY indicates that its liabilities to assets ratio is 44.31%, which is same as than it was before consolidation, and therefore its financial structure is average; current ratio is quite low, and quick ratio is low; short-term solvency is in need of improvement; long-term equity investments to total assets ratio is low, suggesting its transferred-investment transparency is high; current loss is NT\$ 54,082,000 and the profit-margin situation is in need of improvement. The cash flow for the current period is a net flow-in of NT\$ 29,8XXX thousand, and operating cash flow is a net flow-in. Therefore the cash flow ratio is 7.99 %, indicating that its ability to pay short-term liability is to be improved, and the cash reinvestment ratio is 2.53 %, showing that its ability needed for reinvestment funding is to be improved.

III 、 Current Operation & Prospect

Business Contents:

Subject is engaged in processing, manufacture and sale of electric tools, automobile lights and light apparatus in gardens, etc. The electric tools include electric drills, electric screwdrivers, grinding machines, coping saws, etc. Light apparatus include automobile lights, landscaping lights, light accessories, etc. The products are mainly for export, accounting for above 97% in its operating income in 20YY. The main export markets include Europe, Asia, America, etc. Besides, in the recent years, subject is optimistic about development of green energy application products such as LED light, thin film solar energy cell module, thin film solar energy cell production equipment and whole plant output as well as the CIGS raw material formula.

Company's Features:

In early days of business operation, subject was mainly engaged in processing and stamping of parts. In 1977, it changed to be engaged in R&D, manufacture and sale of its own brand "JF" automobile auxiliary lights and fog lights. Since 1999, subject added OEM business of electric hand tools, gardening tools, power equipments, LED lights, etc. Some products are also sold around the world under its own brand "XXX" and "McRRRR".

In Feb. 19YY, subject's electric tool dept. has started the OEM cooperative production with Japanese RYOBi and became the first domestic company that can produce product for famous foreign electric tool giant. In Jun. 19YY, subject has gained with certificates of ISO90XXX & BSI from

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European Common Market then became an OTC listing company in Jan. 1999 and a public listed company in Aug. 20XXX. In Mar. 20YY, subject has signed the operation transfer contract with XXX AB (publ) and formed the alliance with international giant in order to obtain the right to use the McCulloch trade mark in global power tools market. In Oct. 20YY, subject has merged *Kang XXX Electro-Optic Co., Ltd. and cut into the CIGS industry.

Industrial Dynamics:

According to the research institute Copmaniesandmarket, the global market of hand tool and accessory is in steady growth. In 2015, the global market can be expanded to USD 19.4 billion and the growing energy will be sourced from DIY power tool product as well as the product demand for high class tool with high efficiency. Asia-Pacific region has potential in future development, especially for the huge demand from Mainland China, India and other large economy, which is the market that the global companies want to cut in. Based on the trend, it is predicted to be helpful for subject's business.

Prospect:

Seriously affected by the price competition from its peers, subject's revenue in 20YY has reached to NTD 1.144 billion, which decreased by 5.89% than 20YY. From Jan. to Nov. 20YY, subject's revenue has exceeded to NTD 866 million, which decreased by 18.55% year-on-year. Look into the future, subject's export proportion to European and American market accounts for more than 50%, with the poor economic foreground in the US and the unsolved European debt crisis, the future global economic growth might be influenced. Moreover, it is predicted to further affect subject's future business.

Information used to compose this report: up to Jan. XXX, 20YY

- End of Report -

IMPORTANT NOTE:

Information herein is believed to be reliable; China Credit Information Service, however, does not warrant its completeness or accuracy. The report is furnished in strict confidence for the inquirer's exclusive use for legitimate purposes. CCIS is not liable for any loss, damage, or injury caused by negligence or other act or failure of CCIS in procuring, collecting, and communicating information contained herein.



Economic Indicator

Economic Indicator				
ITEM/YEAR	20YY	20YY	20YY	20YY
Economic Growth Rate (%)	0.73	-1.93	10.88	4.51(a)
Population (people)	23,037,031	23,119,772	23,162,123	23,214,620(d)
GNP (US\$100,000,000)	4,101	3,899	4,432	4,833(b)
GNP Per Capita (US\$)	17,833	16,895	19,155	20,848(c)
Inflation (Annual XXXe of Consumer Price Index %)	3.53	-0.87	0.96	1.01(e)
Unemployment Rate (%)	4.14	5.85	5.21	4.28(f)

Source : Directorate General of Budget, Accounting and Statistics (DGBAS) of Executive Yuan, Central Bank of China

Note : (a,b,c)Forecast;(d,e,f)Nov.

Bounced Check for Not Sufficient Funds

ITEM/YEAR	20YY	20YY	20YY	20YY
Number	511,639	XXX,291	XXX8,061	18,863
Number Percentage (%)	0.38	0.30	0.19	0.19
Amount(NT\$1,000,000)	136,783	93,370	62,584	6,265
Amount Percentage (%)	0.66	0.53	0.33	0.39

Source : Directorate General of Budget, Accounting and Statistics (DGBAS) of Executive Yuan, Central Bank of China

Note : 20YY/Nov.

External Trade

ITEM/YEAR	20YY	20YY	20YY	20YY
Export Value (US\$1,000,000)	255,629	203,698	XXX4,643	284,350
Annual Export Growth Rate (%)	3.63	-20.30	34.80	13.40
Import Value (US\$1,000,000)	240,448	174,663	251,395	259,990
Annual Import Growth Rate (%)	9.67	-XXX.40	44.20	13.50
Value of Export Orders (US\$1,000,000)	351,728	3XXX,432	406,720	399,820
Annual Growth Rate of Export Orders (%)	1.70	-8.30	26.10	8.XXX

Source : Department of Statistics, ministry of Finance

Note : 20YY/Jan.-Nov.



APPENDIX

BUSINESS TYPES (GRADES)

Unit Base: NT\$1,000

Business Size	Paid-In Capital	Net Revenue	Number of Employees	
			Manufacturing	Service\Others
Super Large	> 3,000,000	> 10,000,000	> 5,000	> 500
Large	> 500,000	> 1,000,000	> 1,000	> 150
	< 3,000,000	< 10,000,000	< 5,000	< 500
Medium	> 80,000	> 100,000	> 200	> 50
	< 500,000	< 1,000,000	< 1,000	< 150
Medium Small	> 5,000	> 10,000	> 10	> 5
	< 80,000	< 100,000	< 200	< 50
Small	< 5,000	< 10,000	< 10	< 5

Notes: 1a. Manufacturing – The grade is determined by referencing the highest position in the table for the three categories above (paid-in capital, number of employees and net revenue).
 1b. Other industries-The grade is determined by referencing two of three categories above (paid-in capital, number of employees and net revenue).
 2.Net Revenue is the sole criterion for Grade Selection for small and medium sized independent business.

SCORE CRITERIA FOR CREDIT RATING

Factor	Criterion	Score
Management Factors	Organizational Background/Management Capability	45
	Facilities & Sales	
Financial Factors	Financial Stability	35
	Turnover Capability	
	Profitability/Earning Ability	
Economy Factors	Trade Reference	20
	Current Operation	
	Future Prospect	
Total		100

Notes: 1.A score of 10 will be added or deducted from the Organizational Background category when any favorable or unfavorable record with the subject or its person-in-charge is identified.
 2.No score will be graded for companies:
 (1).In business operation for less than one year;
 (2).Approved or applying for business dissolution;
 (3).Offering information too scanty to merit credit rating.

RATING & CORRESPONDING COMMENT

Score	Rating	Corresponding Comment
90~100	AA	Superior credit worthiness. Business transactions can be undertaken with high confidence.
80~89	A	Good credit worthiness. Under the present conditions, business transactions can be undertaken with confidence.
70~79	B+	Satisfactory credit worthiness. Normal business transactions are feasible under the present conditions.
60~69	B	Fair credit worthiness. Business transactions are recommended to be undertaken on a secured basis.
50~59	B-	Average credit worthiness. The company's limited assets demand that caution be exercised whenever undertaking sizable transactions.
30~49	C	Unsatisfactory credit worthiness. Caution must be exercised when engaging in any business transactions.
0~29	C-	Poor credit worthiness. Business transaction should be avoided.

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CCIS RISK INDEX		
SAFE	L1	1.Trade volume can be increased by 21~30%.
		2.Credit line can be increased by 21~30%.
		3.In the case of an initial transaction, the trade volume and credit line with the subject can be 21~30% higher than those for average customers.
	L2	1.Trade volume can be increased by 16~20%.
		2.Credit line can be increased by 16~20%.
		3.In the case of an initial transaction, the trade volume and credit line with the subject can be 16~20% higher than those for average customers.
	L3	1.Trade volume can be increased by 11~15%.
		2.Credit line can be increased by 11~15%.
		3.In the case of an initial transaction, the trade volume and credit line with the subject can be 11~15% higher than those for average customers.
OBSERVING	M1	1.Trade volume can be increased by 6~10%.
		2.Credit line can be increased by 6~10%.
		3.In the case of an initial transaction, the trade volume and credit line with the subject can be 6~10% higher than those for average customers.
	M2	1.Trade volume can be increased by 5%.
		2.Credit line can be increased by 5%.
		3.In the case of an initial transaction, the trade volume and credit line with the subject can be 5% higher than those for average customers.
	M3	1.It is recommended to keep the trade volume unchanged.
		2.It is recommended to keep the credit line unchanged.
		3.In the case of an initial transaction, the trade volume and credit line with the subject should be in par with those for customers of the same business size.
DANGEROUS	H1	1.Trade volume should be decreased by 20~30%.
		2.Credit line should be decreased by 20~30%.
		3.In the case of an initial transaction, the trade volume and credit line with the subject should be 20~30% lower than those for average customers.
	H2	1.Trade volume should be decreased by more than 30%, and transactions with the subject may warrant suspension.
		2.A credit line should not be granted.
		3.It is recommended to immediately secure methods of payment for better protection.
	H3	1.Business transaction with the subject is not recommended other than payment of cash in advance.
		2.No credit line should be granted.
		3.It is recommended to immediately secure methods of payment and to recall receivables and debts.
NA	The credit risk is not sufficiently known. Caution should be exercised when doing business with the subject.	

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SAMPLE CORP.

BALANCE SHEETS - ASSETS

Unit:NT\$1,000

	F/03/31		20YY/03/31	
	Amount	%	Amount	%
Current assets				
Cash & cash equivalents	\$65,819,273	12.81	\$20,225,311	4.18
Financial assets at fair value through profit or	199,722	0.04	837,189	0.17
Derivative financial assets for hedging- current	2,270	0	-	-
Investments in bonds without active market-	80,000	0.02	-	-
Other financial assets- current	24,598	0	-	-
Accounts receivable	26,402,490	5.14	45,711,220	9.44
Other receivable	1,609,307	0.31	2,207,084	0.46
Inventories				
Merchandise	20,051,483	3.9	33,317,604	6.88
Other current assets				
Other	9,021,598	1.76	7,948,839	1.64
	<hr/>		<hr/>	
Total current assets	\$123,210,741	23.98	\$110,247,247	22.77
Financial assets at fair value through profit or	-	-	-	-
Available-for-sale financial assets- non-current	3,837,662	0.75	4,909,851	1.01
Derivative financial assets for hedging- non-	74,385	0.01	-	-
Financial assets carried at cost- non-current	3,456,486	0.67	-	-
Investments in bonds without active market-	-	-	-	-
Other financial assets- non-current	-	-	403,675	0.08
Long-term investments at equity	41,615,229	8.1	35,626,023	7.36
	<hr/>		<hr/>	
Total funds and long-term investments	\$48,983,762	9.53	\$40,939,549	8.46
Fixed assets				
Land	3,416,782	0.67	3,415,033	0.71
Buildings	54,106,007	10.53	52,938,236	10.93
Machinery equipment	290,513,228	56.55	293,840,354	60.69
Transportation equipment	98,381	0.02	94,000	0.02
Construction in process (excluding	80,609,010	15.69	49,609,333	10.25
Other fixed assets	51,715,482	10.07	52,436,352	10.83
Less: accumulated depreciation	-146,247,872	-28.47	-131,833,369	-27.23
	<hr/>		<hr/>	
Total fixed assets	\$334,211,018	65.05	\$320,499,939	66.2
Intangible assets	836,714	0.16	1,297,996	0.27
Other assets				
Refundable deposits	26,731	0.01	-	-
Deferred income taxes assets	470,849	0.09	631,806	0.13
Deferred expenses	3,964,338	0.77	5,329,258	1.1
Others assets	2,038,423	0.4	5,195,753	1.07
	<hr/>		<hr/>	
Total other assets	\$6,500,341	1.27	\$11,156,817	2.3
	<hr/>		<hr/>	
Total assets	\$513,742,576	100	\$484,141,548	100

BALANCE SHEETS -LIABILITIES AND STOCKHOLDERS' EQUITY

Unit:NT\$1,000

	20YY/03/31		20YY/03/31	
	Amount	%	Amount	%
Current liabilities				
Short-term debt				
Commercial paper payable	\$2,358,323	0.46	\$ -	-
Other short-term loans	8,875,587	1.73	2,100,000	0.43
Accrued Payables				
Accounts payable	74,366,185	14.48	72,810,689	15.04
Financial liabilities at fair value through profit	1,121,654	0.22	-	-
Income tax payable	-	-	2,615,086	0.54
Other payables	19,887,837	3.87	23,011,456	4.75
Unearned receipts				
Current portion of long-term liabilities	37,627,995	7.32	23,398,936	4.83
Other current liabilities				
Others	5,116,315	1	4,970,083	1.03
	<u>\$149,353,896</u>	<u>29.07</u>	<u>\$128,906,250</u>	<u>26.63</u>
Total current liabilities				
Long-term liabilities				
Bonds payable	4,000,000	0.78	-	-
Long-term debt payable	169,093,203	32.91	118,451,989	24.47
Other long-term payable	6,922,222	1.35	-	-
Financial liabilities at fair value through profit	-	-	-	-
Derivative financial liabilities for hedging- non-	553,013	0.11	188,261	0.04
	<u>\$180,568,438</u>	<u>35.15</u>	<u>\$118,640,250</u>	<u>24.51</u>
Total long-term liabilities				
Other liabilities				
Deposits received	10,989	0	-	-
Accrued pension reserves	14,138	0	91,415	0.02
Total other liabilities	51,271	0.01	118,531	0.02
	<u>\$329,998,732</u>	<u>64.23</u>	<u>\$247,756,446</u>	<u>51.17</u>
Total liabilities				
Stockholders equity				
Capital	87,126,119	16.96	82,872,399	17.12
Additional paid-in capital	86,728,932	16.88	86,906,456	17.95
Retained earning	4,904,500	0.95	63,016,327	13.02
Cumulative translation adjustment	3,922,936	0.76	-666,589	-0.14
Unrealized gains or losses of financial	1,061,357	0.21	4,256,509	0.88
	<u>\$183,743,844</u>	<u>35.77</u>	<u>\$236,385,102</u>	<u>48.83</u>
Net stockholders equity				
	<u>\$183,743,844</u>	<u>35.77</u>	<u>\$236,385,102</u>	<u>48.83</u>
Total liabilities and stockholders equity	<u>\$513,742,576</u>	<u>100</u>	<u>\$484,141,548</u>	<u>100</u>

INCOME STATEMENT

Unit:NT\$1,000

	20YY/01/01~ 20YY/03/31		20YY/01/01~ 20YY/03/31	
	Amount	%	Amount	%
Operating revenue				
Sales revenue	\$45,237,147	103.91	\$92,267,769	101
Less: sales returns and allowances	-1,702,103	-3.91	-911,246	-1
Net sales	<u>\$43,535,044</u>	100	<u>\$91,356,523</u>	100
Total operating revenue	\$43,535,044	100	\$91,356,523	100
Operating cost	<u>-58,171,734</u>	-133.62	<u>-72,756,284</u>	-79.64
Gross income (loss)	-\$14,636,690	-33.62	\$18,600,239	20.36
Realized gross income - related parties (loss)	-528	0	-16,558	-0.02
Operating expenses				
R&d expenses	-1,425,321	-3.27	-1,804,780	-1.98
Selling expenses	-1,433,089	-3.29	-1,342,624	-1.47
Administrative expenses	-1,033,902	-2.37	-1,070,463	-1.17
Total operating expenses	<u>-\$3,892,312</u>	-8.94	<u>-\$4,217,867</u>	-4.62
Operating income (loss)	-\$18,529,530	-42.56	\$14,365,814	15.73
Non-operating income				
Interest income	104,882	0.24	76,008	0.08
Foreign exchange gain	1,847,402	4.24	-	-
Investment income	-	-	3,171,061	3.47
Gain on disposal of assets	10,451	0.02	33,280	0.04
Gain on disposal of investments	87,541	0.2	-	-
Gain on physical inventory	-	-	33,164	0.04
Others	157,400	0.36	283,616	0.31
Financial product evaluation profit	20,578	0.05	1,619,929	1.77
Total non-operating income	\$2,228,254	5.12	\$5,217,058	5.71
Non-operating expenses				
Interest expenses	-1,347,533	-3.1	-1,366,835	-1.5
Foreign exchange loss	-	-	-1,855,200	-2.03
Investment loss	-2,460,190	-5.65	-	-
Loss on disposal of assets	-4,474	-0.01	-36,624	-0.04
Loss on inventory devaluation & shortage	-	-	-	-
Loss on disposal of investments	-	-	-254,494	-0.28
Others	-130,951	-0.3	-93,849	-0.1
Loss on valuation of financial liability	-316,504	-0.73	-	-
Total non-operating expenses	<u>-\$4,259,652</u>	-9.78	<u>-\$3,607,002</u>	-3.95
Pre-tax profit (loss)	-\$20,560,928	-47.23	\$15,975,870	17.49
Income tax benefit (income tax)	990,723	2.28	-771,614	-0.84
Net income (loss)	<u><u>-\$19,570,205</u></u>	-44.95	<u><u>\$15,204,256</u></u>	16.64

CASH FLOWS STATEMENT

Cash Flows From Operating Activities

Unit: NT\$1,000

20YY/01/01 **20YY/01/01**
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20YY/03/31 **20YY/03/31**

Cash Flows from Operating Activities

Net income	-\$19,570,205	\$15,204,256
Depreciation	\$15,592,568	\$13,816,567
Gain or loss on equity method of investments	\$2,460,190	-\$3,171,061
Gain or loss on disposal of investments	-\$87,541	\$254,494
Gain or loss on disposal of assets	-\$5,977	\$3,344
Gain or loss on inventory devaluation & shortage	-\$3,237,803	\$ -
Gross profit of unearned/ earned related sale	\$528	\$ -
Accounts receivable	-\$9,721,169	\$10,833,452
Other receivables	\$1,151,153	-\$497,090
Inventories	\$4,723,831	-\$6,106,598
Other financial assets	\$992,203	\$ -
Advanced payment	\$ -	\$1,041,229
Other current assets	-\$930,368	-\$960,061
Deferred income tax assets	-\$990,932	-\$130,114
Accounts payable	\$7,775,509	\$1,310,930
Fee payables	\$ -	-\$1,337,685
Other payables	-\$950,070	\$219,770
Income tax payable	\$ -	\$845,801
Other current liabilities	-\$1,084,278	\$1,517,707
Other liabilities	-\$5,306	\$ -
Accrued pension cost	-\$11,313	-\$31,498
Other gain or loss	\$88,169	\$77,758
Financial product evaluation loss	-\$64,937	\$ -
Others operating activities	\$ -	\$339,372
	<hr/>	<hr/>
Net Cash Flows from Operating Activities	-\$3,875,748	\$33,230,573

CASH FLOWS STATEMENT

Cash Flows From Investing & Financing Activities

UnitGNT\$1,000

20YY/01/01 **20YY/01/01**

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20YY/03/31 **20YY/03/31**

Cash Flows from Investing Activities

Long-term investments at equity	-1,689,572	-1,415,295
Fixed assets	-9,656,721	-23,010,547
Proceeds from sale of fixed assets	1,098	461,610
Refundable deposit	1,426	-
Deferred expense	-105,783	-
Intangible assets	-	-
Financial assets at fair value through profit or	-	-
Available-for-sale financial assets- current	4,716	-
Available-for-sale financial assets- non-current	-	-1,662
Derivative financial assets for hedging- non-	-	221,919
Others investing activities	-605,425	124,330
	<hr/>	<hr/>
Net Cash Flows from Investing Activities	-\$12,050,261	-\$23,619,645

Cash Flows from Financing Activities

Short-term loans	\$3,283,046	-\$939,355
Short-term notes and bills payable	-\$450,246	\$ -
Long-term loans (including current portion)	-\$3,669,781	-\$9,369,977
Deposits received	\$682	\$ -
Redeem from treasury stock	\$789	\$ -
Others financing activities	\$ -	\$15,623
	<hr/>	<hr/>
Net cash flows from financing activities	-\$835,510	-\$10,293,709

Exchange adjustment	\$182,945	-\$474,565
Increase (decrease) in cash and cash equivalents	-\$16,578,574	-\$1,157,346
Cash and cash equivalents at beginning of year	\$82,397,847	\$21,382,657
Consolidated increase in inward remittance and bank deposit	\$ -	\$ -

Cash and cash equivalents at end of year	\$65,819,273	\$20,225,311
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Supplement Disclosure

Current interest expenses	\$1,425,639	\$1,185,610
	<hr/>	<hr/>
Current income tax	\$8,627	\$8,845

FINANCIAL RATIOS ANALYSIS

Unit : %,times

	THE MAJOR FINANCIAL RATIOS	20YY (Q1:1~3)	20YY (Q1:1~3)
Financial Structure Analysis	Debt to Assets (%)	64.23	51.17
	Long Term Funds To Fixed Assets (%)	109.01	110.77
Liquidity Analysis	Current Ratio (%)	82.5	85.53
	Quick Ratio (%)	69.07	59.68
	Interest Coverage Ratio (Times)	-14.25	12.69
Operating Performance Analysis	Receivable Turnover (Times)	1.21	2.52
	Average Collection Period	78.49	37.46
	Inventory Turnover (Times)	2.18	2.43
	Average Days to Sell Inventory	41.28	37.06
	Fixed Assets Turnover (Times)	0.13	0.31
	Total Assets Turnover (Times)	0.09	0.21
	Payable Turnover (Times)	0.79	1.28
	Average Payment Period	113.85	70.36
Return On Investment Analysis	Return On Total Assets (%)	-3.71	3.72
	Return On Net Worth (%)	-9.31	7.23
	Operating Profit To Paid Up Capital (%)	-21.26	17.33
	Income Before Tax To Paid up Capital (%)	-23.59	19.28
	Operating Profit (%)	-44.94	16.64
	Ebitda Profit Margin (%)	-8.31	34.11
Cash Flow Analysis	Cash Flow Ratio (%)	-2.59	25.78
	Cash Reinvestment Ratio (%)	-0.76	6.85

FORMULAS:

1. FINANCIAL STRUCTURE

(1) debt to assets = (total liab. / total assets) * 100%

(2) long term funds to fixed assets = [(equity+long-term liabilities) / fixed assets] * 100%

2. LIQUIDITY

(1) current ratio = (current assets / current liab.) * 100%

(2) quick ratio = [(current assets-inventory-advanced payment) / current liab.] * 100%

(3) Interest coverage ratio=(income before taxes+interest expense) / interest expense

3. OPERATING PERFORMANCE

(1) receivable turnover = net sales / balance of average receivables

(2) average collection period = 90 / receivable turnover

(3) inventory turnover = sales cost / average inventory

(4) average days to sell inventory = 90 / inventory turnover

(5) fixed assets turnover = operating income / average fixed assets

(6) total assets turnover = net sales / average total assets

(7) payable turnover = operating cost / balance of average payables (Accounts & Notes)

(8) average payment period = 90 / payables turnover

4. RETURN ON INVESTMENT

(1) return on total assets

= { [aftertax net profit+interest expense(1-tax rate)] / average total assets } * 100%

(2) return on net worth = (aftertax net profit / average networth) * 100%

(3) operating profit to paid up capital = (operating profit / paid up capital) * 100%

(4) income before taxes to paid up capital = (income before taxes / paid up capital) * 100%

(5) operating profit = (aftertax net profit / operating income) * 100%

(6) EBITDA profit margin = {income before Interest, Tax, Depreciation and Amortisation / net sales} * 100%

5. Cash Flow

(1)Cash Flow Ratio = Cash Flows from Operating Activities / current liab. * 100%

(2)Cash Reinvestment Ratio = (Cash Flows from Operating Activities - Cash Dividend) / (Fixed assets + Long-term Investments + Others assets + Working Capital) * 100%

Note : Numbers at the year end will replace the average means of the data at the beginning and the end of the year if only one year financial statement is available