

MIRA INFORM REPORT

Report No. :	526956
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	OCEAN PLASTICS CO., LTD.
Registered Office :	5, 6th Fl., 310, Chukwang Rd., Taipei Taiwan R.O.C.
Country :	Taiwan
Financials (as on) :	31.12.2017
Date of Incorporation :	07.06.1965
Com. Reg. No.:	15024509
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sales of Plastic Products, etc.
No. of Employees :	470 (As of 2017-3-31)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Taiwan	A1	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

TAIWAN - ECONOMIC OVERVIEW

Taiwan has a dynamic capitalist economy that is driven largely by industrial manufacturing, and especially exports of electronics, machinery, and petrochemicals. This heavy dependence on exports exposes the economy to fluctuations in global demand. Taiwan's diplomatic isolation, low birth rate, rapidly aging population, and increasing competition from China and other Asia Pacific markets are other major long-term challenges.

Following the landmark Economic Cooperation Framework Agreement (ECFA) signed with China in June 2010, Taiwan in July 2013 signed a free trade deal with New Zealand - Taipei's first-ever with a country with which it does not maintain diplomatic relations - and, in November of that year, inked a trade pact with Singapore. However, follow-on components of the ECFA, including a signed agreement on trade in services and negotiations on trade in goods and dispute resolution, have stalled. In early 2014, the government bowed to public demand and proposed a new law governing the oversight of cross-Strait agreements, before any additional deals with China are implemented; the legislature has yet to vote on such legislation, leaving the future of ECFA uncertain. President TSAI since taking office in May 2016 has promoted greater economic integration with South and Southeast Asia through the New Southbound Policy initiative and has also expressed interest in Taiwan joining the Trans-Pacific Partnership as well as bilateral trade deals with partners such as the US. These overtures have likely played a role in increasing Taiwan's total exports, which rose 11% during the first half of 2017, buoyed by strong demand for semiconductors.

Taiwan's total fertility rate of just over one child per woman is among the lowest in the world, raising the prospect of future labor shortages, falling domestic demand, and declining tax revenues. Taiwan's population is aging quickly, with the number of people over 65 expected to account for nearly 20% of the island's total population by 2025.

The island runs a trade surplus with many economies, including China and the US, and its foreign reserves are the world's fifth largest, behind those of China, Japan, Saudi Arabia, and Switzerland. In 2006, China overtook the US to become Taiwan's second-largest source of imports after Japan. China is also the island's number one destination for foreign direct investment. Taiwan since 2009 has gradually loosened rules governing Chinese investment and has also secured greater market access for its investors on the mainland. In August 2012, the Taiwan Central Bank signed a memorandum of understanding (MOU) on cross-Strait currency settlement with its Chinese counterpart. The MOU allows for the direct settlement of Chinese renminbi (RMB) and the New Taiwan dollar across the Strait, which has helped Taiwan develop into a local RMB hub.

Closer economic links with the mainland bring opportunities for Taiwan's economy but also pose challenges as political differences remain unresolved and China's economic growth is slowing. President TSAI's administration has made little progress on the domestic economic issues that loomed large when she was elected, including concerns about stagnant wages, high housing prices, youth unemployment, job security, and financial security in retirement. TSAI has made more progress on boosting trade with South and Southeast Asia, which may help insulate Taiwan's economy from a fall in mainland demand should China's growth slow in 2018.

Source : CIA

CONTACT POINTS

Company Name: OCEAN PLASTICS CO., LTD.
Supplied Name: OCEAN PLASTICS CO LTD
Trading Address: 5, 6th Fl., 310, Chukwang Rd., Taipei Taiwan R.O.C.
Supplied Address: 5FL NO. 310 CHUKWANG ROAD, TAIPEI ROC
Telephone Number: +886-2-2308-1188/2306-2131
Fax Number: +886-2-2306-2320/2302-7471
E-mail: webmasters@pan-opc.com
sales-u@pan-opc.com
daniel@opc.com.tw

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: OCEAN PLASTICS CO., LTD.
Registered Address: 5, 6th Fl., 310, Chukwang Rd., Taipei Taiwan R.O.C.
Date of Foundation: 1965-6-7
Registration Number: 15024509
Registry: Department of Commerce, Ministry of Economic Affairs,
R.O.C
Registered Capital: NTD 4,000,000,000 (USD 132,000,000)
(As of 2018.8, 1 NTD = 0.033 USD)
Paid-up Capital: NTD 2,272,282,680 (USD 74,985,328.44)
Legal Representatives: Qinming Chen
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sales of plastic products, etc.
Staff: 470 Employees
(As of 2017-3-31)
Listed at Stock Exchange: Yes; stock symbol: 1321
Date of Last Annual Return: 2018-7-25

Notes: The staff number information was obtained from subject's annual report.

HISTORY

Subject was incorporated on 1965-6-7 with registered number 15024509 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Stock Exchange on 1999-1-26.

CORPORATE STRUCTURE

Factories

- 1
Address: No.375, Haihu E. Rd., Taoyuan City, Taoyuan County, Taiwan (R.O.C.)
Date of Registration: 2003-11-13
Factory Registration Number: 99687301
Factory Manager: Qingming Chen
Status: In Production
Date of Last Annual Return: 2014-12-15
Major Products: 184 synthetic resin, plastic and rubber
- 2
Address: No.539, Long Xing Rd., Hou Liao Li, Taoyuan City, Taoyuan County, Taiwan (R.O.C.)
Date of Foundation: 1986-9-13
Date of Registration: 1987-10-27
Factory Registration Number: 99621643
Factory Manager: Qingming Chen
Status: In Production
Date of Last Annual Return: 2001-8-8
Major Products: 220 plastic products
- 3
Address: No.375, Lin Hai Hu E. Rd., Hai Hu Li, Lu Zhu District, Taoyuan City, Taoyuan County, Taiwan (R.O.C.)
Date of Foundation: 1969-1-1
Date of Registration: 1978-4-4
Factory Registration Number: 99621648
Factory Manager: Qingming Chen
Status: In Production
Date of Last Annual Return: 2018-7-24
Major Products: 184 synthetic resin, plastic and rubber
220 plastic products
- 4
Address: No. 38-1, Xia Pu Ding, Taoyuan City, Taoyuan County, Taiwan (R.O.C.)
Date of Registration: 2016-2-4
Factory Registration Number: 68000502
Factory Manager: Qingming Chen
Status: In Production
Date of Last Annual Return: 2016-2-4
Major Products: 220 plastic products
- 5
Address: No. 66, Lane 239 and No.375, Haihu E. Rd., Taoyuan City, Taoyuan County, Taiwan (R.O.C.)
Date of Registration: 2013-5-13
Factory Registration Number: 03001682
Factory Manager: Qingming Chen
Status: In Production
Date of Last Annual Return: 2013-5-13

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Major Products: 220 plastic products

Major Related Companies

1

Name: Ocean Plastics (Hui Zhou) Co., Ltd.

Tel: +86-752-372-8989

Fax: +86-752-372-8810

2

Name: Ocean Plastics (Dong Guan) Co., Ltd.

Address: Weiwu Industrial, Nan Ya Country, Daoyao Town, Dongguan City, The Mainland Of China

Tel: +86-769-8133-1558

Fax: +86-769-8832-8980

3

Name: Hunan Ocean Wide Plastics Ltd.

Address: No. 7, Wangwang East Road, Gao Tang Ling Town, Wangcheng County, Changsha City, Hunan Province, The Mainland Of China

Tel: +86-731-8805-4886~9

Fax: +86-731-8805-4885

Related Office

Address: No. 131, Jianping 14 Street, Tainan, Taiwan.

Tel: +886-6-297-4511

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
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Qinming Chen	4,695,202
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Xuan Yang Investment Co., Ltd (Liberal Translation)	1,440,247
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Want-Want Co., Ltd.	2,976,669
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Li Xiang Xing Ye Co., Ltd (Liberal Translation)	310,000
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Qinxiong Chen	3,943,860
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Rugeng Wang	761,150
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Shareholders Information:

1

Company Name: Xuan Yang Investment Co., Ltd (Liberal Translation)

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Registered Address: 7F., No.310, Juguang Rd., Wanhua Dist., Taipei City, Taiwan
(R.O.C.)
Date of Foundation: 2004-12-12
Registration Number: 89994353
Registry: Taipei City Government
Registered Capital: NTD 20,000,000
Paid-up Capital: NTD 20,000,000
Legal Representatives: Caiyu Chenzhou
Legal Form: Joint Stock Company
Date of Last Annual Return: 2017-7-21
2

Registered Name: Want-Want Co., Ltd.
Registered Address: 5F., No.72, Xining N. Rd., Datong Dist., Taipei City, Taiwan
(R.O.C.)
Date of Foundation: 1987-3-17
Registration Number: 22421075
Registry: Taipei City Government
Registered Capital: NTD 151,800,000
Paid-up Capital: NTD 151,800,000
Legal Representatives: Yusheng Li
Legal Form: Joint Stock Company
Date of Last Annual Return: 2017-11-23
3

Registered Name: Li Xiang Xing Ye Co., Ltd (Liberal Translation)
Registered Address: 5F., No.310, Juguang Rd., Wanhua Dist., Taipei City, Taiwan
(R.O.C.)
Date of Foundation: 2014-7-7
Registration Number: 24565203
Registered Capital: NTD 15,000,000
Paid-up Capital: NTD 15,000,000
Legal Representatives: Jinyun Shi
Legal Form: Joint Stock Company
Date of Last Annual Return: 2016-8-2
3

Position Independent Director

Personnel Structure

Total Employees 470 Employees (As of 2017-3-31)

OPERATION INFORMATION

Offices & Factories

Add Headquarters
5, 6th Fl., 310, Chukwang Rd., Taipei Taiwan R.O.C.

Production Information

Subject is engaged in manufacturing of plastic products, etc.
Subject has factories in Taiwan for production. It is introduced that subject's related companies has factories in the mainland of China for production.
Subject obtained the certifications of ISO 14001, ISO 9001, ISO 9002, etc.

Purchase Information

The registered activities of subject:

Business Code	Details
1	Manufacturing and sales of plastic materials.
2	Manufacturing and sales of plastic products.
3	Manufacturing and sales of industrial materials.
C801020	Manufacturing of petrochemical materials.
C801040	Manufacturing of synthetic resin.
C801990	Manufacturing of other chemicals.
H701010	Renting and developing of resident and building.
H701020	Renting and developing of industrial plants.
H703010	Renting of industrial plants.
H703030	Renting of office building.
F401010	International trading business.
F301010	Department store industry
F301020	Super market industry.
F301030	General goods industry.
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The raw materials are purchased both at home and abroad.
It is introduced that subject's suppliers include Mitsubishi Corporation, Kaneka Corporation, etc.

Sales Information

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Subject is engaged in sale of plastic products, etc.

The major products include PU (Polyurethane) products, wood plastic composites, PVC sheet, PVC leather, PVC raw material, PVC construction material, etc.

Subject's sales regions include domestic market, India, Malaysia, Saudi Arabia, United States, etc.

It is introduced that subject's products are applied to file folders, stationery related products, balls, shoes, purses, handbags, furniture, sports equipment, tubes, as well as electrical insulating materials, etc.

It is introduced that subject's customers include Lila Polymers Pvt., Ltd., KLJ Polymers And Chemicals Ltd, etc.

Import and export right:

Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase Products	Raw materials, etc.
Payment Terms	Cash, T/T and etc

Import Products	Raw materials, etc.
Payment Terms	L/C, T/T and etc

Sales

Domestic Markets Product	Plastic products, etc.
Selling Terms	Cash, T/T and etc

Export Product	Plastic products, etc.
Selling Terms	L/C, T/T and etc

BALANCE SHEET

Unit: NTD/000

Consolidated	2017-12-31	2016-12-31
Assets		
Current assets		
Cash and cash equivalents		
Cash on hand	276	645
Petty cash/revolving funds	463	467

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Cash in banks	332,105	313,362
Total cash and cash equivalents	332,844	314,474
Current financial assets at fair value through profit or loss		
Current financial assets held for trading	15,005	15,005
Adjustments for change in value of current financial assets held for trading	-839	456
Total current financial assets at fair value through profit or loss	14,166	15,461
Notes receivable, net		
Notes receivable	48,423	48,407
Notes receivable, net	48,423	48,407
Accounts receivable, net		
Accounts receivable	586,694	405,638
Allowance for uncollectible accounts, accounts, installment, and lease payments receivable	10,748	11,299
Accounts receivable, net	575,946	394,339
Other receivables		
Tax refund receivable	8,728	13,997
Other non-operating receivables, others	2,494	4,588
Other receivables, net	11,222	18,585
Current tax assets		
Income tax refund receivable	0	12
Prepaid income tax	618	2
Total current tax assets	618	14
Inventories		
Inventories, manufacturing business		
Finished goods	300,473	422,886
By-products	1,103	3,388
Work in progress	61,442	64,433
Raw materials	222,694	235,441
Supplies	31,284	28,759
Materials and supplies in transit	12,743	35,596
Allowance for inventory valuation losses	102,519	102,087
Inventories, manufacturing business, net	527,220	688,416
Total inventories	527,220	688,416
Prepayments		
Total prepayments	25,211	38,670
Other current assets		
Other current financial assets	0	91
Total other current assets	0	91
Total current assets	1,535,650	1,518,457
Non-current assets		
Non-current available-for-sale financial assets		
Non-current available-for-sale financial assets	89,647	96,263

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Adjustments for change in value of non-current available-for-sale financial assets	-10,998	-23,577
Non-current available-for-sale financial assets, net	78,649	72,686
Non-current financial assets at cost		
Non-current financial assets at cost	393,462	411,548
Accumulated impairment, non-current financial assets at cost	130,611	148,697
Non-current financial assets at cost, net	262,851	262,851
Investments accounted for using equity method		
Investments accounted for using equity method	348,334	343,910
Investments accounted for using equity method, net	348,334	343,910
Property, plant and equipment		
Land, net		
Land, cost	735,280	735,280
Land, revaluation increment (decrement)	904,327	904,327
Land, net	1,639,607	1,639,607
Buildings and structures, net		
Buildings and structures, cost	1,492,289	1,479,410
Accumulated depreciation, buildings and structures	377,648	343,597
Accumulated impairment, buildings and structures	4,991	4,991
Buildings and structures, net	1,109,650	1,130,822
Machinery and equipment, net		
Machinery and equipment, cost	2,501,798	2,526,535
Accumulated depreciation, machinery and equipment	1,699,205	1,639,287
Accumulated impairment, machinery and equipment	23,030	27,176
Machinery and equipment, net	779,563	860,072
Other facilities, net		
Other facilities, cost	1,519,673	1,500,115
Accumulated depreciation, other facilities	988,487	926,016
Accumulated impairment, other facilities	18,277	14,425
Other facilities, net	512,909	559,674
Unfinished construction and equipment under acceptance	40,553	40,358
Total property, plant and equipment	4,082,282	4,230,533
Investment property, net		
Investment property, net	4,484,151	4,398,015
Deferred tax assets	12,704	11,744
Other non-current assets		

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Prepayments for business facilities	7,526	9,262
Guarantee deposits paid	21,317	24,031
Long-term prepaid rents	45,504	47,221
Other non-current assets, others		
Total other non-current assets, others	0	0
Total other non-current assets	74,347	80,514
Total non-current assets	9,343,318	9,400,253
Total assets	10,878,968	10,918,710
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Bank loan	378,084	442,884
Total short-term borrowings	378,084	442,884
Notes payable		
Notes payable	8,884	6,123
Total notes payable	8,884	6,123
Accounts payable		
Accounts payable	385,492	430,954
Total accounts payable	385,492	430,954
Other payables		
Total other payables	175,546	214,008
Other payables to related parties	2,772	1,970
Current tax liabilities	9	70,830
Current provisions		
Short-term legal proceedings provision	352	356
Total current provisions	352	356
Other current liabilities		
Advance receipts		
Advance sales receipts	3,779	4,215
Total advance receipts	3,779	4,215
Long-term liabilities, current portion		
Total long-term liabilities, current portion	0	40,000
Temporary credits	350	6,793
Receipts under custody	189	181
Total other current liabilities	4,318	51,189
Total current liabilities	955,457	1,218,314
Non-current liabilities		
Long-term borrowings		
Long-term bank loans	3,660,120	3,374,774
Total long-term borrowings	3,660,120	3,374,774
Non-current provisions		
Non-current provisions for employee benefits	9,689	8,484
Total non-current provisions	9,689	8,484
Deferred tax liabilities		
Total deferred tax liabilities	1,375,763	1,362,077
Other non-current liabilities		
Net defined benefit liability, non-current	94,146	85,815

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Guarantee deposits received	3,303	3,303
Total other non-current liabilities	97,449	89,118
Total non-current liabilities	5,143,021	4,834,453
Total liabilities	6,098,478	6,052,767
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	2,272,283	2,272,283
Total capital stock	2,272,283	2,272,283
Capital surplus		
Capital surplus, treasury share transactions	7,112	7,112
Capital surplus, others	680	680
Total capital surplus	7,792	7,792
Retained earnings		
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	2,570,264	2,664,915
Total retained earnings	2,570,264	2,664,915
Other equity interest		
Total other equity interest	-33,660	-42,858
Treasury shares	36,189	36,189
Total equity attributable to owners of parent	4,780,490	4,865,943
Equity attributable to former owner of business combination under common control	0	0
Non-controlling interests	0	0
Total equity	4,780,490	4,865,943
Total liabilities and equity	10,878,968	10,918,710
Number of share capital awaiting retirement	0	0
Equivalent issue shares of advance receipts for ordinary share	0	0
Number of shares in entity held by entity and by its subsidiaries	6,542,716	6,542,716

PROFIT AND LOSS ACCOUNT

Unit: NTD/000

Consolidated	2017	2016
Operating revenue		
Net sales revenue		
Sales revenue		
Sales revenue	4,484,177	4,382,472
Total sales revenue	4,484,177	4,382,472

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Sales returns	601	936
Sales discounts and allowances	16,530	18,736
Net sales revenue	4,467,046	4,362,800
Total operating revenue	4,467,046	4,362,800
Operating costs		
Cost of sales		
Cost of sales	4,215,125	3,988,241
Total cost of sales	4,215,125	3,988,241
Total operating costs	4,215,125	3,988,241
Gross profit (loss) from operations	251,921	374,559
Gross profit (loss) from operations	251,921	374,559
Operating expenses		
Selling expenses		
Total selling expenses	183,417	190,259
Administrative expenses		
Total administrative expenses	143,621	151,644
Research and development expenses		
Total research and development expenses	7,332	8,867
Total operating expenses	334,370	350,770
Net operating income (loss)	-82,449	23,789
Non-operating income and expenses		
Other income		
Total other income	71,652	43,555
Other gains and losses		
Other gains and losses, net	-513	-2,611
Finance costs		
Interest expense	38,232	36,772
Finance costs, net	38,232	36,772
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	39,427	37,104
Total non-operating income and expenses	72,334	41,276
Profit (loss) from continuing operations before tax	-10,115	65,065
Tax expense (income)		
Current tax expense (income)	71,316	79,691
Total tax expense (income)	71,316	79,691
Profit (loss) from continuing operations	-81,431	-14,626
Profit (loss)	-81,431	-14,626
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss		
Gains (losses) on remeasurements of	-13,220	-49,463

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defined benefit plans		
Components of other comprehensive income that will not be reclassified to profit or loss	-13,220	-49,463
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-3,380	-28,485
Unrealised gains (losses) on valuation of available-for-sale financial assets	12,578	-3,749
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	0	0
Components of other comprehensive income that will be reclassified to profit or loss	9,198	-32,234
Other comprehensive income, net	-4,022	-81,697
Total comprehensive income	-85,453	-96,323
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	-81,431	-14,626
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	-85,453	-96,323
Basic earnings per share		
Total basic earnings per share	-0.37	-0.07

CASH FLOWS

Unit: NTD/000

Consolidated	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	-10,115	65,065
Profit (loss) before tax	-10,115	65,065
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	219,089	226,439
Amortization expense	1,249	1,344
Provision (reversal of provision) for bad debt expense	-455	7,311
Interest expense	58,665	55,652
Interest income	-2,234	-4,231
Dividend income	-64,735	-38,218
Share of loss (profit) of associates and joint ventures accounted for using	-39,427	-37,104

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equity method		
Loss (gain) on disposal of property, plan and equipment	33	-7,097
Property, plan and equipment transferred to expenses	3,280	22,310
Loss (gain) on disposal of other assets	0	0
Loss (gain) on disposal of non-current assets classified as held for sale	0	0
Loss (gain) on disposal of investments	-943	100
Impairment loss on financial assets	0	0
Total adjustments to reconcile profit (loss)	174,522	226,506
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets held for trading	1,295	5,537
Decrease (increase) in notes receivable	-16	-9,585
Decrease (increase) in accounts receivable	-181,056	-60,989
Decrease (increase) in other receivable	7,363	-2,974
Decrease (increase) in inventories	161,196	-101,869
Decrease (increase) in prepayments	16,622	-24,432
Decrease (increase) in other current assets	849	94,719
Decrease (increase) in other operating assets	0	0
Total changes in operating assets	6,253	-99,593
Changes in operating liabilities		
Increase (decrease) in financial liabilities held for trading	0	0
Increase (decrease) in notes payable	2,761	-34,976
Increase (decrease) in accounts payable	-45,462	88,881
Increase (decrease) in other payable	2,618	26,701
Increase (decrease) in other payable to related parties	802	-10
Increase (decrease) in provisions	-3,832	740
Increase (decrease) in other current liabilities	-6,871	-7,797
Increase (decrease) in net defined benefit liability	144	-382,047
Total changes in operating liabilities	-49,840	-308,508
Total changes in operating assets and liabilities	-43,587	-408,101
Total adjustments	130,935	-181,595
Cash inflow (outflow) generated from operations	120,820	-116,530
Interest received	2,234	4,231

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Dividends received	99,738	55,821
Interest paid	-58,366	-54,799
Income taxes refund (paid)	-130,015	-60
Net cash flows from (used in) operating activities	34,411	-111,337
Cash flows from (used in) investing activities		
Acquisition of available-for-sale financial assets	-57,542	-20,127
Proceeds from disposal of available-for-sale financial assets	65,100	25,940
Acquisition of property, plant and equipment	-127,481	-336,279
Proceeds from disposal of property, plant and equipment	10,138	7,148
Increase in refundable deposits	2,714	7,032
Acquisition of investment properties	-86,136	-227,330
Increase in other non-current assets	0	0
Decrease in other non-current assets	0	-3,977
Increase in prepayments for business facilities	0	0
Net cash flows from (used in) investing activities	-193,207	-547,593
Cash flows from (used in) financing activities		
Increase in short-term loans	-64,800	-15,593
Decrease in short-term loans	0	0
Proceeds from long-term debt	1,081,346	1,908,774
Repayments of long-term debt	-836,000	-1,214,216
Net cash flows from (used in) financing activities	180,546	678,965
Effect of exchange rate changes on cash and cash equivalents	-3,380	-28,485
Net increase (decrease) in cash and cash equivalents	18,370	-8,450
Cash and cash equivalents at beginning of period	314,474	322,924
Cash and cash equivalents at end of period	332,844	314,474
Cash and cash equivalents reported in the statement of financial position	332,844	314,474

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
Department

Sales Department

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
TWD	1	INR 2.30

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)