

## MIRA INFORM REPORT

Report No. :	543894
Report Date :	07.12.2018

### IDENTIFICATION DETAILS

Name :	FAR EASTERN NEW CENTURY CORPORATION
Formerly Known As :	FAR EASTERN TEXTILE LTD.
Registered Office :	36F, No.207, Tun Hwa S. Rd., Sec.2, Taipei, Taiwan, R.O.C.
Country :	Taiwan
Financials (as on) :	31.12.2017
Date of Incorporation :	26.02.1951
Com. Reg. No.:	03522600
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sales of Textile Products and Petrochemical Products, etc.
No. of Employees :	About 28,982 (Group, as of 2017.3.31)

### RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES :

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Taiwan	A2	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

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### TAIWAN - ECONOMIC OVERVIEW

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

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

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

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

Closer economic links with the mainland bring opportunities for Taiwan's economy but also pose challenges as political differences remain unresolved and China's economic growth is slowing. President TSAI's administration has made little progress on the domestic economic issues that loomed large when she was elected, including concerns about stagnant wages, high housing prices, youth unemployment, job security, and financial security in retirement. TSAI has made more progress on boosting trade with South and Southeast Asia, however, 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: FAR EASTERN NEW CENTURY CORPORATION  
Supplied Name: FAR EASTERN NEW CENTURY CORPORATION  
Trading Address: 33/36F, No.207, Tun Hwa S. Rd., Sec.2, Taipei, Taiwan,  
R.O.C.  
Supplied Address: 33rd FL, Taipei Metro Tower 207, Tun Hwa South Road Sec.  
2, Taipei 106 R.O.C  
Telephone Number: +886-2-2733-8000  
Fax Number: +886-2-2736-1789  
E-mail: [apparel@mail.fetl.com.tw](mailto:apparel@mail.fetl.com.tw)  
Website: [www.feg.com.tw](http://www.feg.com.tw)

**Notes:** The exact name and address are as above. The supplied address also belongs to the subject.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: Far Eastern New Century Corporation  
Registered Address: 36F, No.207, Tun Hwa S. Rd., Sec.2, Taipei, Taiwan, R.O.C.  
Date of Foundation: 1951-02-26  
Registration Number: 03522600  
Registry: Department of Commerce, Ministry of Economic Affairs,  
R.O.C.  
Registered Capital: NTD 60,000,000,000 (USD 1,980,000,000)  
(As of 2018.5, 1 NTD = 0.033 USD)  
Paid-up Capital: NTD 53,528,752,270 (USD 1,766,448,825)  
Legal Representatives: Xudong Xu  
Legal Form: Joint Stock Company  
Principal Activities: Manufacturing and sales of textile products and petrochemical  
products, etc.  
Staff: About 28,982 Employees (Group, as of 2017.3.31)  
Listed at Stock Exchange: Yes; Stock Code: 1402  
Date of Last Annual Return: 2016-07-15

## **HISTORY**

Subject was incorporated on 1951-02-26 with registered number 03522600 as Joint Stock Company in Taiwan.

Subject was listed on Taiwan Stock Exchange on 1967-04-14.

Change of Name  
Former English Name FAR EASTERN TEXTILE LTD.

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Current English Name FAR EASTERN NEW CENTURY CORPORATION

## **CORPORATE STRUCTURE**

### **Factories**

- 1  
Name: Chemical Fiber General Factory  
Address: No. 600, 369, Yadong Sec., Wenshan Rd., Wenshan Li, Xinbu Town, Xinzhu County, Taiwan.  
Date of Foundation: 1969-01-01  
Date of Registration: 1971-09-24  
Factory Registration Number: 99630874  
Factory Manager: Ronggui Cai  
Status: In Production  
Date of Last Annual Return: 2016-08-17  
Major Products: 111 Spinning  
112 Weaving  
113 Non-Woven Fabric  
114 Dying & Finishing  
115 Textile  
181 Basic Chemicals  
182 Petrochemical Materials  
183 Fertilizer  
184 Synthetic Resin Plastic And Rubber  
185 Synthetic Fiber  
191 Pesticides And Environmental Medicine  
192 Coating of dyes and pigments  
193 Cleaning Supplies  
194 Cosmetics  
199 Other Chemical Products  
220 Rubber Products
- 2  
Name: Hukou Textile Factory  
Address: No. 30, Hexing Rd., Dongxing Village, Hukou Xiang, Xinzhu County, Taiwan  
Date of Foundation: 1974-02-05  
Date of Registration: 1989-06-05  
Factory Registration Number: 99630272  
Factory Manager: Binghuang Ji  
Status: In Production  
Date of Last Annual Return: 2012-04-06  
Major Products: 111 Spinning  
112 Weaving
- 3  
Name: Neili Textile Factory  
Address: No. 2, 80, 128, Yuandong Rd., Xingren Li, Zhongli City, Taoyuan County,

Taiwan  
Date of Foundation: 1969-01-01  
Date of Registration: 1971-03-04  
Factory Registration Number: 99623061  
Factory Manager: Huahong Zeng  
Status: In Production  
Date of Last Annual Return: 2010-11-10  
Major Products: 111 Spinning  
112 Weaving  
332 Medical Equipment And Supplies

4  
Name: Guanyin Chemical Fiber Factory  
Address: No. 2-1, Industry 7 Rd., Shulin Li, Guanyin Xiang, Taoyuan County, and  
No. 3, Jingjian 6 Rd., Industrial Zone, Guanyin Xiang, Taoyuan County,  
Taiwan

Date of Foundation: 1992-12-29  
Date of Registration: 1997-12-17  
Factory Registration Number: 99622058  
Factory Manager: Jindian Chen  
Status: In Production  
Date of Last Annual Return: 2013-09-23  
Major Products: 111 Spinning  
184 Synthetic Resin Plastic And Rubber

5  
Name: Guanyin Dyeing Factory  
Address: No. 1, Guojian 2 Rd., Shulin Village, Guanyin Xiang, Taoyuan County,  
Taiwan  
Date of Registration: 2011-11-03  
Factory Registration Number: 03000745  
Factory Manager: Yongjia Chen  
Status: In Production  
Date of Last Annual Return: 2015-08-18  
Major Products: 114 Dying & Finishing

## **SHAREHOLDERS**

### Major Shareholders

Name	Subscription Shares
Xudong Xu	91,748,698
Asia Cement Corporation	1,272,277,085
U-Ming Marine Transport Corporation	31,181,470
Far Eastern Dept. Store, Ltd.	19,964,370

Mr. Youyang Xu Foundation 8,493,237  
(Literal Translation)

**Shareholders' Information:**

1

Registered Name: Asia Cement Corporation  
Registered Address: 30th-31th Fls., Taipei Metro Tower No.207, Sec.2, Tun Hwa S.  
Rd., Taipei, Taiwan  
Date of Foundation: 1957-03-21  
Registration Number: 03244509  
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.  
Registered Capital: NTD 36,000,000,000  
Paid-up Capital: NTD 33,614,471,980  
Legal Representatives: Xudong Xu  
Legal Form: Joint Stock Company  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2017-07-26

2

Registered Name: Far Eastern Dept. Store, Ltd.  
Registered Address: 18/F, No.16, Xinzhan Rd., Banqiao Dist., New Taipei City,  
Taiwan  
Date of Foundation: 1967-08-31  
Registration Number: 03521905  
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.  
Registered Capital: NTD 17,500,000,000  
Paid-up Capital: NTD 14,391,955,890  
Legal Representatives: Xudong Xu  
Legal Form: Joint Stock Company  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2016-07-11

3

Registered Name: U-Ming Marine Transport Corporation  
Registered Address: 2nd Fl., 207, Sec.2, Tun Hwa S. Rd., Taipei, Taiwan, R.O.C.  
Date of Foundation: 1968-08-29  
Registration Number: 47067419

Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.  
Registered Capital: NTD 8,800,000,000  
Paid-up Capital: NTD 8,450,557,120  
Legal Representatives: Xudong Xu  
Legal Form: Joint Stock Company  
Listed at Stock Exchange: No  
Date of Last Annual Return: 2016-07-05

**Offices:**

1  
Name Executive Office  
Manager Miss Cho  
Telephone Number +886-3-455-5136 #802  
Fax Number +886-3-455-2134  
Email: [ylcho@fenc.com](mailto:ylcho@fenc.com)

2  
Name Optoelectronics Div.  
Manager Da-Ren Chiou  
Telephone Number +886-3-4555136 #714  
Fax Number +886-3-4552134  
Email: [drchiou@fenc.com](mailto:drchiou@fenc.com)

3  
Name Polyester Fiber & Textile Div.  
Manager David Liu  
Telephone Number +886-3-455-5136 #850  
Fax Number +886-3-455-2134  
Email: [pcliu@fenc.com](mailto:pcliu@fenc.com)

4  
Name Polymer Div.  
Manager Li-Ling Chang  
Telephone Number +886-3-455-5136 #830  
Fax Number +886-3-4552134  
Email: [llchang@fenc.com](mailto:llchang@fenc.com)

5  
Name BioTech Div.  
Manager Chih-Ta Lee  
Telephone Number +886-3-455-5136 #753  
Fax Number +886-3-4552134  
Email: [ctlee@fenc.com](mailto:ctlee@fenc.com)

6  
Name Innovation Marketing & Partnerships Office  
Manager Jeffrey F. Hsu  
Telephone Number +886-3-455-5136 #828  
Fax Number +886-3-455-2134  
Email: [xujyafu@fenc.com](mailto:xujyafu@fenc.com)

**Major Related Companies**

Fu Kwok Garment Manufacturing Co., Ltd.  
Far Eastern Textile Ltd.  
Far Eastern Fibertech Co., Ltd.  
Oriental Resources Development Ltd.  
PET Far Eastern (M) Sdn. Bhd.  
PET Far Eastern (M) Sdn. Bhd. Ltd.  
Worldwide Polychem (HK) Ltd.  
Far Eastern Industries (Shanghai) Ltd.  
Far Eastern Industries (Yangzhou) Ltd.  
Far Eastern Ishizuka Green Pet Corporation (FIGP)  
Far Eastern Dyeing & Finishing (Suzhou) Ltd.

**Note:** Subject's group has many members covering all over the world, we supplied above companies as subject's related companies.

***MANAGEMENT INFORMATION***

Core Management

Directors

1

Name Xudong Xu  
Position Board Chairman

2

Name Jiayi Xi  
Position Deputy Chairman

3

Name Xuping Xu  
Position Director

4

Name Xiaoyi Wang  
Position Director

5

Name Guangtao Li  
Position Director

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6

Name Hefang Xu  
Position Director

7

Name Guanjun Li  
Position Director

8

Name Xuming Xu  
Position Director

9

Name Huiguo Yang  
Position Director

10

Name Guomei Xu  
Position Director

11

Name Ping Shen  
Position Independent Director

12

Name Zhongxi Li  
Position Independent Director

13

Name Shengzheng Hu  
Position Independent Director

14

Name Gaoshan Wu  
Position Manager

Date of Appointment 2011-07-01

15

Name Yuxian Zeng  
Position Manager  
Date of Appointment 2011-07-01

16

Name Zhenglong Hu  
Position Manager  
Date of Appointment 2011-07-01

17

Name Chengyu Zheng  
Position Manager  
Date of Appointment 2011-07-01

#### Personnel Structure

Total Employees About 28,982 Employees (Group, as of 2017.3.31)

## ***OPERATION INFORMATION***

#### Offices & Factories

Add Headquarters  
33/36F, No.207, Tun Hwa S. Rd., Sec.2, Taipei, Taiwan, R.O.C.

#### Production Information

Subject is engaged in manufacturing of textile products, etc.  
Subject has several factories in Taiwan for production. It is introduced that subject's group also has factories in the Mainland China and Vietnam for production.  
Subject obtained the certification of ISO 9001 and ISO 9002, etc.

#### Purchase Information

The registered activities of subject:

Business Code	Details
C301010	Spinning industry
C302010	Textile industry
C303010	Nonwoven industry
C305010	Printing and dyeing finishing industry

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C307010	Manufacture of clothes
C399990	Other textile products manufacturing
C801120	Synthetic fiber industry
C801990	Manufacture of other chemical material
F104110	Wholesale of cloth, shoes, hat
F105050	Wholesale of furniture, decoration
F106020	Wholesale of daily products
F107990	Wholesale of other chemical material
F204110	Retail of cloth, shoes, hat
F205040	Retail of furniture, decoration
F206020	Retail of daily products
F207990	Retail of other chemical material
F301010	Store Industry
F401010	International trade
CF01011	Manufacturing of medical equipment
CC01080	Electronic components manufacturing
F108031	Medical equipment wholesaling
F208031	Medical equipment retail
C803990	Other petro and coal products manufacturing
F112020	Coal and coal products wholesale
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

Subject purchases its raw materials, etc. both home and abroad.

Sales Information

Subject is engaged in sales of textile products and petrochemical products, etc.

Subject's major products include spun yarn, knitting fabrics, industrial fabrics, apparel, staple fiber, polyester staple fiber, Long fiber polyester, filament and polyester bottles of embryos, etc.

The business of subject's group is divided into petrochemical business, polyester business, textile business, resources development, investment activities and far eastern apparel, etc.

Subject's sales regions include Asia, Europe and America, etc.

Subject's major customers are manufacturers of sportswear, etc.

Major Products and Services of subject's group

Units	Products/Business
Petrochemical Business	PTA
Polyester Business	Polyester Chip
	Solid-State Polymer (SSP)
	PET Bottle Preform
	PET Sheet
	Polyester Staple Fiber
	PET Film
	Pre-oriented Yarn
	Drawn Textured Yarn
Textile Business	Yarn
	Knitting Fabrics
	Industrial Fabrics

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Resources Development	Industrial Yarn
Investment Activities	Apparel
Far Eastern Apparel.	Developing land resources
	Investment and reinvestment business
	Fashion Apparel
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	Textile products and petrochemical products, etc.
Selling Terms	Cash, T/T and etc

#### **Export**

Product	Textile products and petrochemical products, etc.
Selling Terms	L/C, T/T and etc

## **BALANCE SHEET**

**Unit: NTD/000**

<b>Consolidated</b>	<b>2017-12-31</b>	<b>2016-12-31</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	25,464,223	35,675,422
Current financial assets at fair value through profit or loss		
Total current financial assets at fair value through profit or loss	4,209,638	3,835,959

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Current available-for-sale financial assets		
Current available-for-sale financial assets, net	331,362	656,773
Current derivative financial assets for hedging	1,700	2,073
Current bond investment without active market		
Total Current investments in debt instrument without active market	2,044,153	1,797,697
Notes receivable, net		
Notes receivable, net	25,709,039	24,830,649
Construction contracts receivable	1,591,619	1,202,624
Other receivables		
Other receivables, net	4,585,596	7,811,376
Current tax assets		
Total current tax assets	63,544	60,895
Inventories		
Inventories, merchandising business		
Inventories, merchandising business, net	26,582,952	22,103,308
Total inventories	26,582,952	22,103,308
Prepayments		
Total prepayments	3,420,983	3,399,270
Other current assets		
Other current financial assets	4,329,504	4,402,953
Construction deposits paid	31,009	37,643
Other current assets, others	1,687,875	1,722,674
Total other current assets	6,048,388	6,163,270
Total current assets	100,053,197	107,539,316
Non-current assets		
Non-current available-for-sale financial assets		
Non-current available-for-sale financial assets, net	339,122	4,245,668
Derivative non-current financial assets for hedging	35,544	0
Non-current financial assets at cost		
Non-current financial assets at cost, net	1,178,179	1,135,148
Investments accounted for using equity method		
Investments accounted for using equity method, net	61,532,483	53,421,270
Property, plant and equipment		
Total property, plant and equipment	152,732,987	148,316,398
Investment property, net		
Investment property, net	124,148,885	124,758,539
Intangible assets		
Franchise, net		

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Franchise	44,561,464	41,422,996
Franchise, net	44,561,464	41,422,996
Goodwill	11,865,515	11,865,515
Other intangible assets, net		
Other intangible assets	3,884,685	3,676,776
Other intangible assets, net	3,884,685	3,676,776
Total intangible assets	60,311,664	56,965,287
Deferred tax assets	2,204,959	2,361,276
Other non-current assets		
Prepayments for business facilities	1,632,368	1,612,960
Guarantee deposits paid	861,274	806,289
Long-term notes and accounts receivable due from related parties		
Long-term notes and accounts receivable due from related parties, net	1,312,111	1,440,000
Other non-current financial assets		
Total other non-current financial assets	3,050,829	3,783,584
Long-term prepaid rents	6,830,254	6,716,440
Other non-current assets, others		
Total other non-current assets, others	542,424	357,983
Total other non-current assets	14,229,260	14,717,256
Total non-current assets	416,713,083	405,920,842
Total assets	516,766,280	513,460,158
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	30,944,587	35,131,547
Short-term notes and bills payable		
Total short-term notes and bills payable	7,643,775	9,278,381
Current financial liabilities at fair value through profit or loss		
Total current financial liabilities at fair value through profit or loss	12,987	3,421
Current derivative financial liabilities for hedging	0	47,767
Notes payable		
Total notes payable	19,913,510	15,910,920
Notes payable to related parties		
Total notes payable to related parties	339,718	418,751
Construction contracts payable	63,549	1,428
Other payables		
Payable on machinery and equipment	2,212,726	2,615,378
Other payables, others	14,363,744	14,451,394
Total other payables	16,576,470	17,066,772
Current tax liabilities	2,202,099	2,393,096
Current provisions		
Total current provisions	282,035	270,831
Liabilities related to non-current assets	291,998	298,281

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or disposal groups classified as held for sale

Other current liabilities

Advance receipts

Advance sales receipts

1,201,255

1,174,563

Unearned revenue

2,972,547

2,585,723

Total advance receipts

4,173,802

3,760,286

Long-term liabilities, current portion

Total long-term liabilities, current portion

16,689,480

20,057,220

Other current liabilities, others

2,506,610

2,544,731

Total other current liabilities

23,369,892

26,362,237

Total current liabilities

101,640,620

107,183,432

Non-current liabilities

Non-current derivative financial liabilities for hedging

0

171,366

Bonds payable

Total bonds payable

71,711,418

62,518,046

Long-term borrowings

Total long-term borrowings

66,540,553

68,837,916

Non-current provisions

Total non-current provisions

887,441

859,586

Deferred tax liabilities

Total deferred tax liabilities

16,874,470

17,014,677

Other non-current liabilities

Net defined benefit liability, non-current

2,603,463

3,610,061

Guarantee deposits received

506,167

607,007

Other non-current liabilities, others

463,055

465,415

Total other non-current liabilities

3,572,685

4,682,483

Total non-current liabilities

159,586,567

154,084,074

Total liabilities

261,227,187

261,267,506

Equity

Equity attributable to owners of parent

Share capital

Ordinary share

53,528,751

53,528,751

Total capital stock

53,528,751

53,528,751

Capital surplus

Total capital surplus

2,859,569

2,859,588

Retained earnings

Legal reserve

15,945,807

15,315,028

Special reserve

112,928,355

110,292,892

Unappropriated retained earnings

(accumulated deficit)

Total unappropriated retained earnings

12,819,238

11,785,464

(accumulated deficit)

Total retained earnings

141,693,400

137,393,384

Other equity interest

Total other equity interest

-3,696,270

-2,870,205

Treasury shares

25,063

25,063

Total equity attributable to owners of

194,360,387

190,886,455

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parent		
Non-controlling interests	61,178,706	61,306,197
Total equity	255,539,093	252,192,652
Total liabilities and equity	516,766,280	513,460,158
Equivalent issue shares of advance receipts for ordinary share	0	0
Number of shares in entity held by entity and by its subsidiaries	779,000	779,000

## **PROFIT AND LOSS ACCOUNT**

Unit: NTD/000

<b>Consolidated</b>	<b>2017</b>	<b>2016</b>
Operating revenue		
Net sales revenue		
Net sales revenue	136,468,217	132,422,673
Investment revenue (for investment business)		
Gains on disposals of financial assets (liabilities)	1,647,132	33,462
Total investment revenue (for investment business)	1,647,132	33,462
Travel service revenue		
Hospitality service revenue		
Hospitality service revenue, net	63,590,599	67,315,200
Total travel service revenue	63,590,599	67,315,200
Construction and engineering revenue		
Construction revenue (for construction business)		
Construction revenue (for construction business), net	4,976,080	5,178,983
Total construction and engineering revenue	4,976,080	5,178,983
Other operating revenue		
Other operating revenue, net	11,164,920	10,905,603
Total operating revenue	217,846,948	215,855,921
Operating costs		
Cost of sales		
Total cost of sales	130,959,088	127,872,750
Cost of travel services (for hotel business)		
Cost of hospitality services		
Total cost of hospitality services	26,310,617	26,134,094
Total cost of travel services (for hotel business)	26,310,617	26,134,094
Cost of construction and engineering service sales		

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**FAR EASTERN NEW CENTURY CORPORATION - 543894**

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Cost of construction sales	4,761,021	4,975,804
Total cost of construction and engineering service sales	4,761,021	4,975,804
Other operating costs	6,118,017	5,702,151
Total operating costs	168,148,743	164,684,799
Gross profit (loss) from operations	49,698,205	51,171,122
Realized profit (loss) on from sales	555	555
Gross profit (loss) from operations	49,698,760	51,171,677
Operating expenses		
Selling expenses		
Total selling expenses	22,326,374	24,244,348
Administrative expenses		
Total administrative expenses	11,124,854	11,521,573
Research and development expenses		
Total research and development expenses	813,263	868,947
Total operating expenses	34,264,491	36,634,868
Net operating income (loss)	15,434,269	14,536,809
Non-operating income and expenses		
Other income		
Interest income		
Total interest income	486,339	440,904
Other income, others	1,377,315	1,304,074
Total other income	1,863,654	1,744,978
Other gains and losses		
Gains on disposals of investment property	2,605	313,100
Foreign exchange gains	-185,372	-792,420
Gains on financial assets (liabilities) at fair value through profit or loss	167,143	-62,755
Gains on fair value adjustment, investment property	1,040,128	3,269,052
Miscellaneous disbursements	882,744	1,021,408
Losses on disposals of property, plant and equipment	756,824	746,006
Losses on disposals of intangible assets other than goodwill	59	10,193
Impairment loss		
Total impairment loss	1,298,968	658,098
Other gains and losses, net	-1,914,091	291,272
Finance costs		
Interest expense	2,605,876	2,486,885
Finance costs, net	2,605,876	2,486,885
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	4,114,335	1,873,936

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Total non-operating income and expenses	1,458,022	1,423,301
Profit (loss) from continuing operations before tax	16,892,291	15,960,110
Tax expense (income)		
Total tax expense (income)	2,690,954	3,257,420
Profit (loss) from continuing operations	14,201,337	12,702,690
Profit (loss)	14,201,337	12,702,690
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss		
Gains (losses) on remeasurements of defined benefit plans	577,628	-443,067
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	6,828	-82,222
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	8,987	-17,732
Components of other comprehensive income that will not be reclassified to profit or loss	575,469	-507,557
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-1,071,916	-3,287,569
Unrealised gains (losses) on valuation of available-for-sale financial assets	-1,018,683	-289,788
Gains (losses) on effective portion of cash flow hedges	231,609	149,385
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss		
Share of other comprehensive income of associates and joint ventures accounted for using equity method,	1,185,860	-4,006,347

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components of other comprehensive income that will be reclassified to profit or loss		
Components of other comprehensive income that will be reclassified to profit or loss	-673,130	-7,434,319
Other comprehensive income, net	-97,661	-7,941,876
Total comprehensive income	14,103,676	4,760,814
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	8,066,136	6,307,786
Profit (loss), attributable to non-controlling interests	6,135,201	6,394,904
Comprehensive income attributable to owners of parent	7,808,712	-1,049,835
Comprehensive income, attributable to non-controlling interests	6,294,964	5,810,649
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	1.61	1.26
Total basic earnings per share	1.61	1.26
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	1.61	1.26
Total diluted earnings per share	1.61	1.26

## **CASH FLOWS**

**Unit: NTD/000**

<b>Consolidated</b>	<b>2017</b>	<b>2016</b>
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	16,892,291	15,960,110
Profit (loss) before tax	16,892,291	15,960,110
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	15,851,009	15,301,556
Amortization expense	4,661,631	4,036,836
Provision (reversal of provision) for bad debt expense	487,155	700,454
Interest expense	2,605,876	2,486,885
Interest income	-486,339	-440,904
Dividend income	-259,126	-202,531
Share of loss (profit) of associates and joint ventures accounted for using	-4,114,335	-1,873,936

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equity method		
Loss (gain) on disposal of property, plant and equipment	756,824	746,006
Loss (gain) on disposal of investment properties	-2,605	-313,100
Loss (gain) on disposal of intangible assets	59	10,193
Loss (gain) on disposal of other assets	0	0
Loss (gain) on disposal of investments accounted for using equity method	-1,654,107	-39,781
Impairment loss on financial assets	1,298,968	658,098
Impairment loss on non-financial assets	124,714	25,958
Realized loss (profit) on from sales	-555	-555
Loss (gain) on fair value adjustment of investment property	-1,040,128	-3,269,052
Other adjustments to reconcile profit (loss)	30,605	23,424
Total adjustments to reconcile profit (loss)	18,259,646	17,849,551
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets held for trading	-373,679	161,936
Decrease (increase) in notes receivable	-1,418,981	-2,156,165
Decrease (increase) in construction contracts receivable	-388,995	-228,736
Decrease (increase) in other receivable	285,408	-351,646
Decrease (increase) in inventories	-4,604,358	4,204,741
Decrease (increase) in prepayments	-9,264	-43,606
Decrease (increase) in other current assets	34,799	371,730
Total changes in operating assets	-6,475,070	1,958,254
Changes in operating liabilities		
Increase (decrease) in financial liabilities held for trading	9,566	3,421
Increase (decrease) in notes payable	4,002,590	288,018
Increase (decrease) in notes payable to related parties	-79,033	37,368
Increase (decrease) in construction contracts receivable	62,121	-119,268
Increase (decrease) in other payable	-160,333	72,386
Increase (decrease) in provisions	39,059	60,685
Increase (decrease) in receipts in advance	26,692	127,337
Increase (decrease) in other current liabilities	-38,121	551,819
Increase (decrease) in net defined benefit liability	-429,429	-776,415

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Increase (decrease) in other operating liabilities	386,824	4,546
Total changes in operating liabilities	3,819,936	249,897
Total changes in operating assets and liabilities	-2,655,134	2,208,151
Total adjustments	15,604,512	20,057,702
Cash inflow (outflow) generated from operations	32,496,803	36,017,812
Interest received	460,911	439,835
Dividends received	2,236,100	3,137,207
Interest paid	-2,527,267	-2,456,047
Income taxes refund (paid)	-2,877,477	-2,566,581
Net cash flows from (used in) operating activities	29,789,070	34,572,226
Cash flows from (used in) investing activities		
Acquisition of available-for-sale financial assets	-1,029,197	-12,285
Proceeds from disposal of available-for-sale financial assets	653,919	202,059
Acquisition of investments in debt instrument without active market	-246,456	1,553,293
Acquisition of financial assets at cost	-54,897	0
Proceeds from disposal of financial assets at cost	945	0
Proceeds from capital reduction of financial assets at cost	3,505	0
Acquisition of investments accounted for using equity method	-83,138	-183,357
Proceeds from disposal of investments accounted for using equity method	383,778	111,959
Acquisition of property, plant and equipment	-23,129,609	-19,516,098
Proceeds from disposal of property, plant and equipment	1,090,591	99,148
Increase in refundable deposits	-48,351	28,862
Decrease in other receivables	1,826,870	-250,270
Acquisition of intangible assets	-7,630,283	-9,626,250
Proceeds from disposal of intangible assets	33,003	0
Acquisition of investment properties	-1,895	-1,723
Proceeds from disposal of investment properties	1,330,530	0
Increase in long-term lease and installment receivables	-450,769	-489,429
Decrease in other financial assets	5	450,384
Increase in other non-current assets	806,204	-898,591
Decrease in other non-current assets	-190,267	-102,628
Net cash flows from (used in) investing	-26,735,512	-28,634,926

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activities		
Cash flows from (used in) financing activities		
Increase in short-term loans	-4,186,960	10,443,920
Decrease in short-term notes and bills payable	-1,635,000	2,678,000
Proceeds from issuing bonds	22,700,000	15,600,000
Repayments of bonds	-16,450,000	-21,029,500
Proceeds from long-term debt	155,645,199	160,375,278
Repayments of long-term debt	-158,304,697	-166,031,854
Increase in guarantee deposits received	-107,123	-77,887
Increase in other non-current liabilities	-1,805	-52,108
Cash dividends paid	-4,281,644	-5,352,875
Proceeds from issuing shares	1,353,533	91,837
Capital reduction payments to shareholders	-15	-15
Change in non-controlling interests	-7,783,681	-7,710,107
Other financing activities	-20,028	0
Net cash flows from (used in) financing activities	-13,072,221	-11,065,311
Effect of exchange rate changes on cash and cash equivalents	-192,536	-75,381
Net increase (decrease) in cash and cash equivalents	-10,211,199	-5,203,392
Cash and cash equivalents at beginning of period	35,675,422	40,878,814
Cash and cash equivalents at end of period	25,464,223	35,675,422
Cash and cash equivalents reported in the statement of financial position	25,464,223	35,675,422

**Note:** Subject didn't submit its individual financial information; we obtained its consolidated financials as follows for reference.

The above financial figures are based on the IFRSs Accounting System.

## ***BANKERS***

Subject declined to disclose its bank details; from other source we could not obtain the relevant information, either.

## ***PUBLIC RECORD***

### Mortgage

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Case Type:	Chattel Mortgage
Registered Number:	106462
Debtor Name:	Far Eastern New Century Corporation
Registry:	MOEA Central Office
Name of Mortgagee:	Far Eastern International Bank Co., Ltd.
Date of Registration:	2012-09-04
Amount of Secure Claims:	NTD 897,655,010
Type of Mortgage:	Machinery, equipment or tools

Lawsuit

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

***SPECIAL NOTE***

**Interview Details**

Name	Mr. Chen
Department	Sales Department

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
TWD	1	INR 2.29

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)