

## MIRA INFORM REPORT

<b>Report No. :</b>	545147
<b>Report Date :</b>	15.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TAITA CHEMICAL CO., LTD.
<b>Registered Office :</b>	12F., No.37 Ji-Hu Rd., Nei-Hu Dist., Taipei, Taiwan (R.O.C.)
<b>Country :</b>	Taiwan
<b>Financials (as on) :</b>	30.09.2018 [Consolidated]
<b>Date of Incorporation :</b>	06.04.1960
<b>Com. Reg. No.:</b>	11893409
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Manufacturing and sale of chemicals
<b>No. of Employees :</b>	400

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

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

**ECGC Country Risk Classification List**

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

### **TAIWAN - ECONOMIC OVERVIEW**

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

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

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

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

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

Source : CIA

## **COMPANY NAME AND ADDRESS**

Company Name: Taita Chemical Co., Ltd.  
Supplied Name: Taita Chemical Comapany Ltd. Kaohsiung Branch  
Trading Address: 12F., No.37 Ji-Hu Rd., Nei-Hu Dist., Taipei, Taiwan  
Supplied Address: #5 Industrial 1st Road, Lin Yuan District Kaohsiung  
Telephone Number: +886-2-8751-6888/2658-2158  
Fax Number: +886-2-2659-9520

**Notes:** The exact name and address are as above. The supplied name and address belong to subject's branch address.

## **COMPANY IDENTIFICATION DETAILS**

Registered Name: Taita Chemical Co., Ltd.  
Registered Address: 12F., No.37 Ji-Hu Rd., Nei-Hu Dist., Taipei, Taiwan (R.O.C.)  
Date of Foundation: 1960-04-06  
Registration Number: 11893409  
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.  
Registered Capital: NTD 3,276,518,550 (USD 108,125,112.15)  
Paid-up Capital: NTD 3,276,518,550 (USD 108,125,112.15)  
Legal Representatives: Yigui Wu  
Legal Form: Joint Stock Company  
Principal Activities: Manufacturing and sale of chemicals.  
Staff: About 400 Employees  
Listed at Stock Exchange: Yes; Stock Symbol: 1309  
Date of Last Annual Return: 2018-7-16

## **HISTORY**

Subject was incorporated on 1960-04-06 with registered number 11893409 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Stock Exchange on 1986-06-27.

## **CORPORATE STRUCTURE**

### **Factories**

1

Name: Qianzhen Factory  
Address: No. 3, Jianji Rd., Qianzhen Dist., Kaohsiung City, Taiwan

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Date of Registration: 1965-12-01  
Factory Registration Number: 64000067  
Factory Manager: Qinglong Li  
Status: In Production  
Date of Last Annual Return: 2018-5-23  
Major Products: 184 synthetic resin, plastics and rubber.  
220 rubber products

2  
Name: Linyuan Factory  
Address: No. 5, Industrial 1st Rd., Linyuan Dist., Kaohsiung City, Taiwan  
Date of Foundation: 1982-02-22  
Date of Registration: 1990-12-31  
Factory Registration Number: 99661848  
Factory Manager: Zhihong Liu  
Status: In Production  
Date of Last Annual Return: 2014-05-20  
Major Products: 184 synthetic resin, plastics and rubber.

3  
Name: Toufen Factory  
Address: No. 571, Minzu Rd., Lin 17, Tianliao Li, Toufen Town, Miaoli County, Taiwan  
Date of Foundation: 1991-01-25  
Date of Registration: 1992-08-05  
Factory Registration Number: 99631806  
Factory Manager: Shengpeng Chen  
Status: In Production  
Date of Last Annual Return: 2018-5-14  
Major Products: 161 Printing and assistive products  
231 glass and related products

**Branch**

Name: Taita Chemical Company, Limited Kaohsiung Branch  
Address: No. 5, Industrial 1st Rd., Linyuan Dist., Kaohsiung City, Taiwan  
Registration Number: 54388606  
Date of Registration: 2014-08-26  
Status: Active  
Date of Last Annual Return: 2018-2-12

**Group Companies**

1  
Name: USI Corporation  
2  
Name: Asia Polymer Corporation  
3  
Name: Acme Electronics Corporation  
4  
Name: Taiwan VCM Corporation  
5  
Name: USI Optronics Corporation

6  
Name USI Trading (Shanghai) Co., Ltd.

## **SHAREHOLDER**

### Major Shareholder

Name	Subscription Shares
Lianju International Investment Co., Ltd. (Literal Translation)	120,535,750
Tai Lian International Investment Co., Ltd. (Literal Translation)	29,951,137

### Shareholder Information:

1

Registered Name: Lianju International Investment Co., Ltd. (Literal Translation)  
Registered Address: 12F., No.37 Ji-Hu Rd., Nei-Hu Dist., Taipei, Taiwan (R.O.C.)  
Date of Foundation: 1996-10-18  
Registration Number: 97168102  
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.  
Registered Capital: NTD 5,214,405,000  
Paid-up Capital: NTD 5,214,405,000  
Legal Representatives: Yigui Wu  
Legal Form: Joint Stock Company  
Date of Last Annual Return: 2018-7-31

2

Registered Name: Tai Lian International Investment Co., Ltd. (Literal Translation)  
Registered Address: 10F., No.75, Sec. 3, Minsheng E. Rd., Zhongshan Dist., Taipei City, Taiwan (R.O.C.)  
Date of Foundation: 1996-10-21  
Registration Number: 97168335  
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.  
Registered Capital: NTD 735,000,000  
Paid-up Capital: NTD 735,000,000  
Legal Representatives: Yishao Ke  
Legal Form: Joint Stock Company  
Date of Last Annual Return: 2017-6-29

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Return:

## ***MANAGEMENT INFORMATION***

### Core Management

#### Directors

1

Name Yigui Wu  
Position Chairman of the Board

2

Name Peiji Wu  
Position Director

3

Name Baoluo Ying  
Position Director

4

Name Hantai Liu  
Position Director

5

Name Zhentu Liu  
Position Director

6

Name Yishao Ke  
Position Director

7

Name Yigong Ma  
Position Independent Director

8

Name Tianwen Chen  
Position Independent Director

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Name Qiyin Ruan  
Position Independent Director

10

Name Peiji Wu  
Position Manager  
Date of Appointment 2018-1-1

Personnel Structure

Total Employees About 400 Employees

**OPERATION INFORMATION**

Offices & Factories

Headquarters  
Add 12F., No.37 Ji-Hu Rd., Nei-Hu Dist., Taipei, Taiwan

Production Information

Subject is engaged in manufacturing of chemicals, etc.  
Subject has factories in Taiwan for production.  
It is introduced that subject's related company has factories in Zhongshan City and Tianjin City, the Mainland China for production.  
Subject obtained the certification of ISO 9001, ISO 14001, OHSAS 18001.

Purchase Information

The registered activities of subject:

Business Code	Details
--	Manufacturing and sale of polystyrene and processed products
--	Manufacturing and sale of propylene, butadiene, styrene copolymer resin
--	Manufacturing and sale of propylene, butadiene, styrene copolymer resin
--	Manufacturing and sale of glass cotton and related products
--	Manufacturing and sale of rubber raw materials and processing products
E303020	Noise and vibration control engineering
E801010	Interior decorating business

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ZZ99999 Besides licensed business, all other business items those are not banned or restricted.

It is introduced that the raw materials for production are mainly purchased in the domestic market. It is introduced that subject has many suppliers such as Taiwan Styrene Monomer Corporation, Formosa Chemicals & Fibre Corporation, Sinopec, the China Petroleum and Chemical Corporation and etc.

Sales Information

Subject is engaged in sale of chemicals, etc. Subject's major products are resins of ABS, GPPS, and EPS, as well as glass wool and cubic printing, etc. The products are applied for electronics and home appliances, etc. It is introduced that the major sales regions are domestic market, Southeast Asia, North and South America, Europe, etc. Subject's main customers are manufacturers or designers of daily supplies, industrial plastic products and etc. It is introduced that subject's customers include Inversiones Sucre S.A., Tecno Plastica Oriental S.A., C. L. Flowers & Sons Ltd., and Canada Colors and Chemicals Limited, etc.

Import and export right:  
Import right Yes  
Export right Yes

***SETTLEMENTS***

Purchase

**Domestic Purchase**

Products Raw materials  
Payment Terms T/T, Cash, etc.

**Import**

Subject has little import.

Sales

**Domestic Markets**

Product Chemicals, etc.  
Selling Terms T/T, Cash, etc.

**Export**

Product Chemicals, etc.  
Selling Terms L/C, T/T, etc.

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## **FINANCIALS**

### **Balance Sheet**

Unit: NTD/000

Consolidated	2017-12-31	2016-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	504,846	606,623
Current financial assets at fair value through profit or loss		
Total current financial assets at fair value through profit or loss	306,110	405,241
Current bond investment without active market		
Total Current investments in debt instrument without active market	92,292	99,224
Notes receivable, net		
Notes receivable, net	680,817	558,126
Accounts receivable, net		
Accounts receivable, net	2,226,772	1,622,533
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	4,058	13,630
Other receivables		
Other receivables, net	117,172	84,493
Other receivables due from related parties		
Other receivables due from related parties, net	5,803	6,970
Current tax assets		
Total current tax assets	778	1,849
Inventories		
Total inventories	1,263,858	1,404,896
Prepayments		
Total prepayments	110,466	121,635
Other current assets		
Total other current assets	252	1,393
Total current assets	5,313,224	4,926,613
Non-current assets		
Non-current available-for-sale financial assets		
Non-current available-for-sale financial assets, net	242,944	233,686
Non-current financial assets at cost		
Non-current financial assets at cost, net	2,683	6,016

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Investments accounted for using equity method		
Investments accounted for using equity method, net	524,732	491,902
Property, plant and equipment		
Total property, plant and equipment	2,418,756	2,444,205
Investment property, net		
Investment property, net	108,178	108,178
Intangible assets		
Total intangible assets	11,068	16,159
Deferred tax assets	129,546	187,292
Other non-current assets		
Long-term prepaid rents	37,082	39,119
Other non-current assets, others		
Total other non-current assets, others	23,222	23,650
Total other non-current assets	60,304	62,769
Total non-current assets	3,498,211	3,550,207
Total assets	8,811,435	8,476,820
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	1,071,568	1,380,376
Short-term notes and bills payable		
Total short-term notes and bills payable	189,923	349,908
Current financial liabilities at fair value through profit or loss		
Total current financial liabilities at fair value through profit or loss	624	1,593
Accounts payable		
Total accounts payable	1,443,241	1,207,219
Accounts payable to related parties		
Total accounts payable to related parties	495	489
Other payables		
Total other payables	327,767	254,742
Other payables to related parties	8,588	22,258
Current tax liabilities	74,505	27,608
Current provisions		
Total current provisions	1,179	1,102
Other current liabilities		
Other current liabilities, others	14,663	15,445
Total other current liabilities	14,663	15,445
Total current liabilities	3,132,553	3,260,740
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	1,000,000	1,000,000
Deferred tax liabilities		
Total deferred tax liabilities	161,402	160,776

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Other non-current liabilities		
Net defined benefit liability, non-current	604,347	667,294
Other non-current liabilities, others	7,583	8,892
Total other non-current liabilities	611,930	676,186
Total non-current liabilities	1,773,332	1,836,962
Total liabilities	4,905,885	5,097,702
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	3,276,518	3,276,518
Total capital stock	3,276,518	3,276,518
Capital surplus		
Total capital surplus	469	469
Retained earnings		
Special reserve	308,061	308,061
Unappropriated retained earnings		
(accumulated deficit)		
Total unappropriated retained earnings	197,920	-289,879
(accumulated deficit)		
Total retained earnings	505,981	18,182
Other equity interest		
Total other equity interest	122,582	83,949
Total equity attributable to owners of parent	3,905,550	3,379,118
Total equity	3,905,550	3,379,118
Total liabilities and equity	8,811,435	8,476,820

Unit: NTD/000	
Consolidated	2018-9-30
Assets	
Current assets	
Cash and cash equivalents	788,762
Current financial assets at fair value through profit or loss	267,616
Current financial assets at amortised cost	88,605
Current investments in debt instrument without active market	0
Notes receivable, net	747,108
Accounts receivable, net	2,024,574
Accounts receivable due from related parties, net	38,613
Other receivables	149,579
Other receivables due from related parties	4,725
Current tax assets	20,766
Current inventories	2,134,750
Prepayments	121,583

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**TAITA CHEMICAL CO., LTD. - 545147**

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Total current assets	6,386,681
Non-current assets	
Non-current financial assets at fair value through other comprehensive income	215,369
Non-current available-for-sale financial assets	0
Non-current financial assets at cost	0
Investments accounted for using equity method	513,588
Property, plant and equipment	2,375,401
Investment property, net	108,178
Intangible assets	9,742
Deferred tax assets	85,018
Other non-current assets	58,347
Long-term Lease Prepayments	35,220
Other non-current assets, others	23,127
Total non-current assets	3,365,643
Total assets	9,752,324
Liabilities and equity	
Liabilities	
Current liabilities	
Current borrowings	1,407,203
Short-term notes and bills payable	934,800
Current financial liabilities at fair value through profit or loss	0
Accounts payable	1,364,227
Accounts payable to related parties	52
Other payables	302,956
Other payables to related parties	6,577
Current tax liabilities	38,705
Current provisions	0
Other current liabilities	77,003
Current refund liabilities	940
Other current liabilities, others	76,063
Total current liabilities	4,131,523
Non-current liabilities	
Non-current portion of non-current borrowings	1,000,000
Deferred tax liabilities	148,210
Other non-current liabilities	281,193
Net defined benefit liability, non-current	275,155
Other non-current liabilities, others	6,038
Total non-current liabilities	1,429,403
Total liabilities	5,560,926
Equity	
Equity attributable to owners of parent	
Share capital	
Ordinary share	3,276,518
Total capital stock	3,276,518

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Capital surplus	
Total capital surplus	765
Retained earnings	
Legal reserve	21,220
Special reserve	308,061
Unappropriated retained earnings (accumulated deficit)	569,213
Total retained earnings	898,494
Other equity interest	
Total other equity interest	15,621
Total equity attributable to owners of parent	4,191,398
Total equity	4,191,398
Total liabilities and equity	9,752,324
Number of share capital awaiting retirement	0
Equivalent issue shares of advance receipts for ordinary share	0
Number of shares in entity held by entity and by its subsidiaries	0

**Profit and Loss Account**

Unit: NTD/000

Consolidated	2017	2016
Operating revenue		
Net sales revenue		
Net sales revenue	19,821,042	16,419,055
Total operating revenue	19,821,042	16,419,055
Operating costs		
Cost of sales		
Total cost of sales	18,387,338	15,473,799
Total operating costs	18,387,338	15,473,799
Gross profit (loss) from operations	1,433,704	945,256
Gross profit (loss) from operations	1,433,704	945,256
Operating expenses		
Selling expenses		
Total selling expenses	523,996	475,748
Administrative expenses		
Total administrative expenses	212,471	219,600
Research and development expenses		
Total research and development expenses	21,291	18,477
Total operating expenses	757,758	713,825
Net operating income (loss)	675,946	231,431
Non-operating income and expenses		
Other income		
Total other income	89,154	65,344
Other gains and losses		

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**TAITA CHEMICAL CO., LTD. - 545147**

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Other gains and losses, net	-75,913	-73,835
Finance costs		
Finance costs, net	48,934	47,000
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	37,599	21,379
Total non-operating income and expenses	1,906	-34,112
Profit (loss) from continuing operations before tax	677,852	197,319
Tax expense (income)		
Total tax expense (income)	175,773	76,442
Profit (loss) from continuing operations	502,079	120,877
Profit (loss)	502,079	120,877
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	-16,836	-36,316
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	-306	-3,440
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-2,862	-6,174
Components of other comprehensive income that will not be reclassified to profit or loss	-14,280	-33,582
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	17,342	-156,886
Unrealised gains (losses) on valuation of available-for-sale financial assets	12,684	41,824
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss		
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be	11,630	4,189

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reclassified to profit or loss		
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	3,023	-27,613
Components of other comprehensive income that will be reclassified to profit or loss	38,633	-83,260
Other comprehensive income, net	24,353	-116,842
Total comprehensive income	526,432	4,035
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	502,079	120,877
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	526,432	4,035
Basic earnings per share		
Total basic earnings per share	1.53	0.37
Diluted earnings per share		
Total diluted earnings per share	1.53	0.37

Unit: NTD/000

Consolidated 2018-1-1~  
2018-9-30

Operating revenue		
Net sales revenue		
Net sales revenue		16,585,574
Total operating revenue		16,585,574
Operating costs		
Cost of sales		
Total cost of sales		15,537,431
Total operating costs		15,537,431
Gross profit (loss) from operations		1,048,143
Gross profit (loss) from operations		1,048,143
Operating expenses		
Selling expenses		399,285
Administrative expenses		153,280
Research and development expenses		17,383
Total operating expenses		569,948
Net operating income (loss)		478,195
Non-operating income and expenses		
Other income		
Total other income		51,101
Other gains and losses		
Other gains and losses, net		19,130
Finance costs		
Interest expense		41,133
Finance costs, net		41,133
Share of profit (loss) of associates and joint ventures accounted for using equity method		

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Share of profit (loss) of associates and joint ventures accounted for using equity method, net	13,332
Total non-operating income and expenses	42,430
Profit (loss) from continuing operations before tax	520,625
Tax expense (income)	
Total tax expense (income)	136,966
Profit (loss) from continuing operations	383,659
Profit (loss)	383,659
Other comprehensive income	
Components of other comprehensive income that will not be reclassified to profit or loss	
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	-31,554
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	-7,278
Gains (losses) on remeasurements of defined benefit plans, associates and joint ventures accounted for using equity method	191
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income, associates and joint ventures accounted for using equity method	-7,469
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-6,168
Components of other comprehensive income that will not be reclassified to profit or loss	-32,664
Components of other comprehensive income that will be reclassified to profit or loss	
Exchange differences on translation	-78,341
Unrealised gains (losses) on valuation of available-for-sale financial assets	0
Share of other comprehensive income of associates and joint ventures	-2,571

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accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	
Exchange differences on translation, associates and joint ventures accounted for using equity method	-2,571
Unrealized gains (losses) on available- for-sale financial assets, associates and joint ventures accounted for using equity method	0
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-13,072
Components of other comprehensive income that will be reclassified to profit or loss	-67,840
Other comprehensive income, net	-100,504
Total comprehensive income	283,155
Profit (loss), attributable to:	
Profit (loss), attributable to owners of parent	383,659
Comprehensive income attributable to:	
Comprehensive income, attributable to owners of parent	283,155
Basic earnings per share	
Total basic earnings per share	1.17
Diluted earnings per share	
Total diluted earnings per share	1.17

### Cash Flows

Unit: NTD/000		
Consolidated	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	677,852	197,319
Profit (loss) before tax	677,852	197,319
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	180,844	186,413
Amortization expense	5,091	7,177
Provision (reversal of provision) for bad debt expense	8,113	4,027
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	28,343	11,019

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Interest expense	48,934	47,000
Interest income	-12,461	-18,525
Dividend income	-7,262	-7,262
Share of loss (profit) of associates and joint ventures accounted for using equity method	-37,599	-21,379
Loss (gain) on disposal of property, plan and equipment	1,155	584
Loss (gain) on disposal of investments	-3,311	-5,069
Impairment loss on financial assets	3,035	0
Impairment loss on non-financial assets	5,400	0
Unrealized foreign exchange loss (gain)	-7,614	14,302
Other adjustments to reconcile profit (loss)	1,229	1,325
Total adjustments to reconcile profit (loss)	213,897	219,612
Changes in operating assets		
Decrease (increase) in financial assets held for trading	67,739	367,326
Decrease (increase) in notes receivable	-133,031	205,216
Decrease (increase) in accounts receivable	-636,562	48,368
Decrease (increase) in accounts receivable due from related parties	9,572	-7,044
Decrease (increase) in other receivable	-33,415	21,291
Decrease (increase) in other receivable due from related parties	1,106	-2,770
Decrease (increase) in inventories	119,695	-223,149
Decrease (increase) in prepayments	11,963	-39,241
Decrease (increase) in other current assets	788	381
Total changes in operating assets	-592,145	370,378
Changes in operating liabilities		
Increase (decrease) in accounts payable	241,234	261,501
Increase (decrease) in accounts payable to related parties	6	-715
Increase (decrease) in other payable	72,316	1,792
Increase (decrease) in other payable to related parties	-13,321	-1,662
Increase (decrease) in provisions	9,490	8,243
Increase (decrease) in other current liabilities	-960	-4,584
Increase (decrease) in net defined benefit liability	-79,783	7,022
Total changes in operating liabilities	228,982	271,597
Total changes in operating assets and liabilities	-363,163	641,975
Total adjustments	-149,266	861,587

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Cash inflow (outflow) generated from operations	528,586	1,058,906
Interest received	12,667	18,756
Interest paid	-51,506	-48,139
Income taxes refund (paid)	-69,380	-46,284
Net cash flows from (used in) operating activities	420,367	983,239
Cash flows from (used in) investing activities		
Acquisition of available-for-sale financial assets	0	-172
Proceeds from disposal of available-for-sale financial assets	6,737	190
Acquisition of investments in debt instrument without active market	0	-1,000
Proceeds from disposal of investments in debt instrument without active market	9,956	204,405
Proceeds from capital reduction of financial assets at cost	0	7,914
Acquisition of property, plant and equipment	-162,378	-184,789
Proceeds from disposal of property, plant and equipment	194	200
Increase in refundable deposits	0	-5,792
Decrease in refundable deposits	356	0
Acquisition of intangible assets	0	-240
Dividends received	23,356	16,543
Net cash flows from (used in) investing activities	-121,779	37,259
Cash flows from (used in) financing activities		
Decrease in short-term loans	-237,534	-1,023,901
Increase in short-term notes and bills payable	0	50,000
Decrease in short-term notes and bills payable	-160,000	0
Proceeds from long-term debt	8,100,000	3,400,000
Repayments of long-term debt	-8,100,000	-3,400,000
Increase in other non-current liabilities	0	1,082
Decrease in other non-current liabilities	-1,178	0
Net cash flows from (used in) financing activities	-398,712	-972,819
Effect of exchange rate changes on cash and cash equivalents	-1,653	-27,096
Net increase (decrease) in cash and cash equivalents	-101,777	20,583
Cash and cash equivalents at beginning of period	606,623	586,040
Cash and cash equivalents at end of	504,846	606,623

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period		
Cash and cash equivalents reported in the statement of financial position	504,846	606,623
Unit: NTD/000		
Consolidated		2018-1-1~ 2018-9-30
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax		520,625
Profit (loss) before tax		520,625
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense		144,683
Amortization expense		3,485
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense		2,044
Net loss (gain) on financial assets or liabilities at fair value through profit or loss		-24,334
Interest expense		41,133
Interest income		-9,765
Dividend income		-4,444
Share of loss (profit) of associates and joint ventures accounted for using equity method		-13,332
Loss (gain) on disposal of property, plan and equipment		688
Loss (gain) on disposal of investments		0
Impairment loss on non-financial assets		2,281
Reversal of impairment loss on non-financial assets		0
Unrealized foreign exchange loss (gain)		7,924
Other adjustments to reconcile profit (loss)		8,814
Total adjustments to reconcile profit (loss)		159,177
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets held for trading		0
Decrease (increase) in		62,704

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financial assets at fair value through profit or loss, mandatorily measured at fair value	
Decrease (increase) in notes receivable	-85,923
Decrease (increase) in accounts receivable	170,040
Decrease (increase) in accounts receivable due from related parties	-34,555
Decrease (increase) in other receivable	-31,627
Decrease (increase) in other receivable due from related parties	1,060
Decrease (increase) in inventories	-894,198
Decrease (increase) in prepayments	-17,071
Total changes in operating assets	-829,570
Changes in operating liabilities	
Increase (decrease) in accounts payable	-73,709
Increase (decrease) in accounts payable to related parties	-443
Increase (decrease) in other payable	-15,195
Increase (decrease) in other payable to related parties	-2,002
Increase (decrease) in other current liabilities	62,447
Increase (decrease) in net defined benefit liability	-329,192
Total changes in operating liabilities	-358,094
Total changes in operating assets and liabilities	-1,187,664
Total adjustments	-1,028,487
Cash inflow (outflow) generated from operations	-507,862
Interest received	9,631
Interest paid	-47,761
Income taxes refund (paid)	-141,683
Net cash flows from (used in) operating activities	-687,675
Cash flows from (used in) investing activities	
Proceeds from capital reduction of	1,185

financial assets at fair value through other comprehensive income	
Proceeds from disposal of financial assets at amortised cost	2,135
Proceeds from disposal of available-for-sale financial assets	0
Proceeds from disposal of investments in debt instrument without active market	0
Acquisition of property, plant and equipment	-114,821
Decrease in refundable deposits	94
Acquisition of intangible assets	-1,219
Dividends received	19,071
Net cash flows from (used in) investing activities	-93,555
Cash flows from (used in) financing activities	
Increase in short-term loans	310,831
Decrease in short-term loans	0
Increase in short-term notes and bills payable	745,000
Decrease in short-term notes and bills payable	0
Proceeds from long-term debt	3,400,000
Repayments of long-term debt	-3,400,000
Decrease in other non-current liabilities	-1,435
Net cash flows from (used in) financing activities	1,054,396
Effect of exchange rate changes on cash and cash equivalents	10,750
Net increase (decrease) in cash and cash equivalents	283,916
Cash and cash equivalents at beginning of period	504,846
Cash and cash equivalents at end of period	788,762
Cash and cash equivalents reported in the statement of financial position	788,762

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

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

#### Bankers

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Name                                      Chang Hwa Commercial Bank

## ***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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
TWD	1	INR 2.33

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)