

MIRA INFORM REPORT

Report No. :	485190
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	FORMOSA PLASTICS CORPORATION
Registered Office :	No.100, Shuiguan Rd., Renwu Dist., Kaohsiung City 81465, (R.O.C.)
Country :	Taiwan
Financials (as on) :	31.12.2016
Date of Incorporation :	05.11.1954
Com. Reg. No.:	75708007
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sales of Chemical Materials.
No. of Employees :	7,073

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
Taiwan	A1	A1

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.

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. Domestic economic issues loomed large in public debate ahead of the January 2016 presidential and legislative elections, including concerns about stagnant wages, high housing prices, youth unemployment, job security, and financial security in retirement.

Source : CIA

COMPANY NAME AND ADDRESS

Company Name: Formosa Plastics Corporation
Supplied Name: Formosa Plastics Corporation
Trading Address: No. 201 Tung Hwa North Road Taipei, Taiwan, R.O.C.
Supplied Address: 201 Tung Hwa North Road, Taipei
Telephone Number: +886-2-2712-2211
Fax Number: +886-2-2717-5287
Website: www.fpc.com.tw

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Formosa Plastics Corporation
Registered Address: No.100, Shuiguan Rd., Renwu Dist., Kaohsiung City 81465, Taiwan (R.O.C.)
Date of Foundation: 1954-11-05
Registration Number: 75708007
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital: NTD 63,657,407,810 (USD 2,091,782,420.64)
(As of 2017.12, 1 NTD = 0.03286 USD)
Paid-up Capital: NTD 63,657,407,810 (USD 2,091,782,420.64)
Legal Representatives: Jiannan Lin
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sales of chemical materials.
Staff: 7,073 Employees (As of 2017-03-31)
Listed at Stock Exchange: Yes; Stock Symbol:1301
Date of Last Annual Return: 2017-09-18
Note: Subject's staff number was obtained from its annual report.

HISTORY

Subject was incorporated on 1954-11-05 with registered number 75708007 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Stock Exchange on 1964-07-27.

CORPORATE STRUCTURE

Factories

1

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Name: The 4th Factory
Address: No.5, Jianji St., Qianzhen Dist., Kaohsiung City, Taiwan (R.O.C.)
Date of Foundation: 1991-03-22
Date of Registration: 1991-12-18
Factory Registration Number: 64004717
Factory Manager: Chang Wang
Status: In Production
Date of Last Annual Return: 2016-02-03
Major Products: 199 Other chemical products

2
Name: Dongshan Factory
Address: No.201, Dongfu Rd., Dongcheng Village, Dongshan Township, Yilan County, Taiwan (R.O.C.)
Date of Registration: 2016-03-18
Factory Registration Number: 02000220
Factory Manager: Weijian Li
Status: In Production
Date of Last Annual Return: 2016-3-18
Major Products: 089 Other food (dietary supplement, calcium oxide)

Branches

1
Name Mailiao Branch
Registration Number 84896537
Date of Registration 1994-09-09
Date of Last Annual Return 2014-07-31
2
Name Hsinkang Branch
Registration Number 84708802
Date of Registration 1994-03-07
Date of Last Annual Return 2009-03-25
3
Name Yilan Branch
Registration Number 84708795
Date of Registration 1994-03-07
Date of Last Annual Return 2015-05-20

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Formosa Chemicals & Fibre Corp.	
486,978,692	

Nan Ya Plastics Corporation	294,793,105
Formosa Petrochemical Corporation	131,460,365
Zhicun Li	632,541
Xuehong Wang	7,369,380
Chang Gung Medical Foundation	601,011,035
Guoxiong Wu	134,537
Minting He	27,824,363
Wenqin Xiao	6,685

Shareholders' Information

1

Registered Name: Formosa Chemicals & Fibre Corp.
Registered Address: No. 359, Chungshan Road, Sec. 3, Chang Hwa City, Chang Hwa County, Taiwan, R.O.C.
Date of Foundation: 1965-03-05
Registration Number: 58650902
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital: NTD 58,611,862,910
Paid-up Capital: NTD 58,611,862,910
Legal Representatives: Wenyuan Wang
Legal Form: Joint Stock Company
Date of Last Annual Return: 2017-4-25

2

Registered Name: Nan Ya Plastics Corporation
Registered Address: No.101, Shuiguan Rd., Renwu Dist., Kaohsiung City 81465, Taiwan (R.O.C.)
Date of Foundation: 1958-08-22
Registration Number: 75370905
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital: NTD 79,308,215,890
Paid-up Capital: NTD 79,308,215,890
Legal Representatives: Jiazhao Wu
Legal Form: Joint Stock Company
Date of Last Annual Return: 2016-7-4

3

Registered Name: Formosa Petrochemical Corporation
Registered Address: No.1-1, Formosa Plastic Group Industrial Zone, Mai-Liao Township, Yunlin County, Taiwan, R. O. C.
Date of Foundation: 1992-04-06
Registration Number: 86522210
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital: NTD 95,259,596,520
Paid-up Capital: NTD 95,259,596,520
Legal Representatives: Baolang Chen
Legal Form: Joint Stock Company
Date of Last Annual Return: 2016-6-21

MANAGEMENT INFORMATION

Core Management

Directors

1

Name: Jiannan Lin
Position: Chairman of the Board & Manager
Date of Appointment for Manager: 2015-08-11

2

Name: Wenyuan Wang
Position: Executive Director

3

Name: Ruihua Wang
Position: Executive Director

4

Name: Wenchao Wang
Position: Executive Director

5

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Name	Qilin Wei
Position	Executive Director
6	
Name	Qingji Wu
Position	Independent Director
7	
Name	Deshan Wang
Position	Independent Director
8	
Name	Zhichun Li
Position	Director
9	
Name	Xuehong Wang
Position	Director
10	
Name	Fuquan Wei
Position	Director
11	
Name	Guoxiong Wu
Position	Director
12	
Name	Minting He
Position	Director
13	
Name	Chengzhong Cheng
Position	Director & Manager
Date of Appointment for Manager	2009-06-05
14	
Name	Wenqin Xiao

Position	Director & Manager
Date of Appointment for Manager 15	2009-03-17
Name	Tianxiang Li
Position	Manager
Date of Appointment 16	2010-12-24
Name	Guangming Chen
Position	Manager
Date of Appointment 17	2011-06-20
Name	Jianshan Yang
Position	Manager
Date of Appointment 18	2013-03-25
Name	Jinlong Huang
Position	Manager
Date of Appointment 19	2013-03-25
Name	Qinglian Huang
Position	Manager
Date of Appointment 20	2014-08-11
Name	Dongqin Ji
Position	Manager
Date of Appointment 21	2014-08-11
Name	Shengguang Lin
Position	Manager

Date of Appointment 2017-3-23
22
Name Zhenglong Wu
Position Manager
Date of Appointment 2016-5-9

Personnel Structure

Total Employees 7,073 Employees (As of 2017-3-31)

OPERATION INFORMATION

Offices & Factories

Add Headquarters
No. 201 Tung Hwa North Road Taipei, Taiwan, R.O.C.

Production Information

Subject is engaged in manufacturing of chemical materials.
Subject has factories in Taiwan for production.
Subject obtained the certification of ISO 14000, ISO 14001 and OHSAS 18001.
Some of subject's annual production capacity information as follows for reference.

Product	Annual Production Capacity
HDPE	566,000 MT
MMA	98,000 MT
MTBE	174,000 MT
PVC resins	1,305,000 MT
VCM	1,580,000 MT
MBS	19,700 MT
PA	25,000 MT
EVA/LDPE	240,000 MT
LLDPE	264,000 MT
Acrylic Fiber	43,800 MT
Acrylic Acid & Esters	268,000 MT

Purchase Information

The registered activities of subject:

Business Code	Details
B202010	Industry of non-metal.
C199990	Manufacturing of undivided other food.

C801010	Industry of basic chemistry.
C801020	Manufacturing of petrochemical materials.
C801100	Manufacturing of synthetic resin and plastic cement.
C801120	Manufacturing of artificial fiber.
C801990	Manufacturing of other chemical materials.
C802120	Manufacturing of industrial additives.
C802170	Manufacturing of toxic chemicals.
C805020	Manufacturing of plastic films and bags.
C901070	Manufacturing of stone products.
CB01010	Manufacturing of machinery.
CC01080	Manufacturing of electronic components.
D101050	Manufacturing of cogeneration industry.
D301010	Operating of tap water.
D401010	Heat supply industry.
E603050	Automatic control equipment engineering industry.
H701010	Development, renting and sales of residence and building.
H701040	Development of specific area.
ID01010	Certifying of instruments for measuring distance, area and weight.
IZ99990	Servicing of other trading business.
J101050	Servicing of environment monitoring.
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

It is introduced that the raw materials for production are purchased from both home and abroad.
It is introduced that subject imports some technologies from Japan, etc.

We obtain some detail purchase information about raw materials as follows for reference.

Raw Material	Original Area
Ethylene	Taiwan, Japan, etc.
VCM	Japan, Taiwan, etc.
EDC	Taiwan
Salt	Japan, etc.
AN	Taiwan
Propylene	Taiwan
Dust Coal	Taiwan, Indonesia, etc.

Sales Information

Subject is engaged in sales of chemical materials, etc.

Subject's major products are plastic materials and calcium carbide products.

Subject has 8 major departments include plastic, acrylic fiber, carbide, plastic processing, polyolefin, chemicals, electronics and polypropylene, etc.

The major sales regions include domestic market, Southeast Asia, America and Europe, etc.

Some partners of the subject are Fujitsu Hitachi Plasma Display Corporation and AU Optronics Corporation, etc.

Major Products

Plastic materials	Hydrochloric acid, MBS, PVC resins, VCM, caustic soda, HDPE, EVA/LDPE and LLDPE, etc.
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Plastic products	Shopping bag, garbage bag, breathable film, etc.
Calcium carbide products	Optimal calcium, calcium carbide, calcium carbonate, quicklime and Light calcium glue, etc.

Import and export right:	
Import right	Yes
Export right	Yes

SETTLEMENTS

PURCHASE

Domestic Purchase

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

Import

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

SALES

Domestic Markets

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

Export

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

FINANCIALS

Balance Sheet

Unit: NTD/000

Consolidated	2016-12-31	2015-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	19,877,489	19,756,722
Current available-for-sale financial assets		
Current available-for-sale financial assets, net	97,540,570	79,288,300

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Notes receivable, net		
Notes receivable, net	1,848,538	1,914,785
Accounts receivable, net		
Accounts receivable, net	7,950,710	5,956,527
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	3,928,282	3,529,159
Other receivables		
Other receivables, net	1,077,364	1,099,364
Other receivables due from related parties		
Other receivables due from related parties, net	19,845,448	15,815,496
Inventories		
Total inventories	17,140,140	16,696,688
Other current assets		
Total other current assets	4,150,892	4,501,464
Total current assets	173,359,433	148,558,505
Non-current assets		
Non-current available-for-sale financial assets		
Non-current available-for-sale financial assets, net	0	0
Non-current financial assets at cost		
Non-current financial assets at cost, net	18,002,509	2,534,190
Investments accounted for using equity method		
Investments accounted for using equity method, net	181,413,222	180,274,482
Property, plant and equipment		
Total property, plant and equipment	73,367,695	81,461,329
Intangible assets		
Total intangible assets	489,499	586,857
Deferred tax assets	1,392,907	1,637,819
Other non-current assets		
Total other non-current assets	7,640,807	8,447,868
Total non-current assets	282,306,639	274,942,545
Total assets	455,666,072	423,501,050
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	25,020,737	12,399,653
Short-term notes and bills payable		
Short-term notes and bills payable	9,999,566	0
Total short-term notes and bills payable	9,999,566	0
Accounts payable		
Total accounts payable	4,561,147	4,345,240

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Accounts payable to related parties		
Total accounts payable to related parties	7,691,854	6,649,234
Other payables		
Total other payables	2,410,380	4,966,775
Other payables to related parties	1,497,978	2,801,830
Other current liabilities		
Long-term liabilities, current portion		
Bonds payable, current portion	10,742,038	14,635,089
Long-term borrowings, current portion	5,997,635	1,627,254
Total long-term liabilities, current portion	16,739,673	16,262,343
Other current liabilities, others	12,534,597	12,038,977
Total other current liabilities	29,274,270	28,301,320
Total current liabilities	80,455,932	59,464,052
Non-current liabilities		
Bonds payable		
Total bonds payable	26,566,185	37,303,242
Long-term borrowings		
Total long-term borrowings	14,842,298	18,097,544
Deferred tax liabilities		
Total deferred tax liabilities	13,109,101	11,554,480
Other non-current liabilities		
Net defined benefit liability, non-current	7,067,119	8,876,233
Other non-current liabilities, others	554,950	770,595
Total other non-current liabilities	7,622,069	9,646,828
Total non-current liabilities	62,139,653	76,602,094
Total liabilities	142,595,585	136,066,146
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	63,657,408	63,657,408
Total capital stock	63,657,408	63,657,408
Capital surplus		
Total capital surplus	11,428,970	11,443,715
Retained earnings		
Legal reserve	48,226,276	45,138,549
Special reserve	46,721,324	43,706,916
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	67,703,039	58,804,131
Total retained earnings	162,650,639	147,649,596
Other equity interest		
Total other equity interest	75,333,470	64,684,185
Total equity attributable to owners of parent	313,070,487	287,434,904
Total equity	313,070,487	287,434,904
Total liabilities and equity	455,666,072	423,501,050
Number of share capital awaiting	0	0

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retirement		
Equivalent issue shares of advance receipts for ordinary share	0	0
Number of shares in entity held by entity and by its subsidiaries	0	0

Profit and Loss Account

Unit: NTD/000		
Consolidated	2016	2015
Operating revenue		
Total operating revenue	180,173,192	191,545,395
Operating costs		
Total operating costs	155,873,996	169,720,286
Gross profit (loss) from operations	24,299,196	21,825,109
Gross profit (loss) from operations	24,299,196	21,825,109
Operating expenses		
Selling expenses		
Total selling expenses	5,318,083	5,509,128
Administrative expenses		
Total administrative expenses	5,175,491	4,961,335
Research and development expenses		
Total research and development expenses	788,409	853,485
Total operating expenses	11,281,983	11,323,948
Net operating income (loss)	13,017,213	10,501,161
Non-operating income and expenses		
Other income		
Total other income	5,288,122	3,627,780
Other gains and losses		
Other gains and losses, net	-1,715,509	2,296,734
Finance costs		
Finance costs, net	1,400,343	1,354,812
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	28,624,466	20,023,445
Total non-operating income and expenses	30,796,736	24,593,147
Profit (loss) from continuing operations before tax	43,813,949	35,094,308
Tax expense (income)		
Total tax expense (income)	4,421,406	4,217,039
Profit (loss) from continuing operations	39,392,543	30,877,269
Profit (loss)	39,392,543	30,877,269
Other comprehensive income		

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Components of other comprehensive income that will not be reclassified to profit or loss		
Gains (losses) on remeasurements of defined benefit plans	-559,495	-894,428
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	93,130	-147,202
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-95,114	-152,052
Components of other comprehensive income that will not be reclassified to profit or loss	-371,251	-889,578
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-4,730,047	2,327,662
Unrealised gains (losses) on valuation of available-for-sale financial assets	13,334,020	-15,248,717
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 reclassified to profit or loss	1,703,574	-3,564,002
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-341,738	561,908
Components of other comprehensive income that will be reclassified to profit or loss	10,649,285	-17,046,965
Other comprehensive income, net	10,278,034	-17,936,543
Total comprehensive income	49,670,577	12,940,726

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Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	39,392,543	30,877,269
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	49,670,577	12,940,726
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	6.19	4.85
Total basic earnings per share	6.19	4.85

Cash Flows

Unit: NTD/000

Consolidated	2016	2015
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	43,813,949	35,094,308
Profit (loss) before tax	43,813,949	35,094,308
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	8,362,993	7,759,297
Amortization expense	599,995	630,262
Provision (reversal of provision) for bad debt expense	1,747	-1,236
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	0	0
Interest expense	1,400,343	1,354,812
Interest income	-364,369	-361,271
Share of loss (profit) of associates and joint ventures accounted for using equity method	-28,624,466	-20,023,445
Loss (gain) on disposal of property, plan and equipment	-324	-9,251
Property, plan and equipment transferred to expenses	0	0
Loss (gain) on disposal of investments	0	-160,655
Loss (gain) on disposal of investments accounted for using equity method	0	-1,094,025
Unrealized foreign exchange loss (gain)	-268,508	-637,476
Other revenue, overdue dividends and compensation of board and directors	0	0
Total adjustments to reconcile profit (loss)	-18,892,589	-12,542,988
Changes in operating assets and liabilities		
Changes in operating assets		

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Decrease (increase) in notes receivable	66,247	-887,967
Decrease (increase) in accounts receivable	-1,875,198	696,835
Decrease (increase) in accounts receivable due from related parties	-399,123	1,394,847
Decrease (increase) in other receivable	49,548	-47,203
Decrease (increase) in other receivable due from related parties	5,681,948	4,430,922
Decrease (increase) in inventories	705,242	5,716,392
Decrease (increase) in other current assets	350,572	581,048
Total changes in operating assets	4,579,236	11,884,874
Changes in operating liabilities		
Increase (decrease) in accounts payable	215,907	-1,109,735
Increase (decrease) in accounts payable to related parties	1,042,620	-709,405
Increase (decrease) in other payable	-514,763	3,696,368
Increase (decrease) in other payable to related parties	8,695	1,081,791
Increase (decrease) in other current liabilities	1,043,098	1,275,928
Increase (decrease) in net defined benefit liability	-2,368,608	-851,279
Total changes in operating liabilities	-573,051	3,383,668
Total changes in operating assets and liabilities	4,006,185	15,268,542
Total adjustments	-14,886,404	2,725,554
Cash inflow (outflow) generated from operations	28,927,545	37,819,862
Interest received	336,821	359,011
Dividends received	13,168,123	4,156,538
Interest paid	-1,947,821	-1,393,936
Income taxes refund (paid)	-3,878,393	-109,471
Net cash flows from (used in) operating activities	36,606,275	40,832,004
Cash flows from (used in) investing activities		
Acquisition of available-for-sale financial assets	-4,918,250	-3,500,000
Proceeds from disposal of available-for-sale financial assets	0	3,809,549
Acquisition of financial assets at cost	-29,223	-96,422
Acquisition of investments accounted for using equity method	-2,643,960	-5,475,568
Proceeds from disposal of investments accounted for using equity method	0	1,656,179
Acquisition of property, plant and equipment	-3,470,393	-5,649,693

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Proceeds from disposal of property, plant and equipment	5,794	31,919
Increase in other receivables due from related parties	-9,677,158	0
Decrease in other receivables due from related parties	0	8,932,926
Proceeds from disposal of intangible assets	0	0
Decrease in other non-current assets	227,237	1,387,460
Net cash flows from (used in) investing activities	-20,505,953	1,096,350
Cash flows from (used in) financing activities		
Increase in short-term loans	233,730,759	133,096,899
Decrease in short-term loans	-221,119,522	-134,464,806
Increase in short-term notes and bills payable	10,000,000	0
Decrease in short-term notes and bills payable	0	0
Proceeds from issuing bonds	0	0
Repayments of bonds	-14,650,000	-8,000,000
Proceeds from long-term debt	4,521,240	5,640,055
Repayments of long-term debt	-3,186,682	-14,344,531
Increase in other payables to related parties	0	782,880
Decrease in other payables to related parties	-1,312,547	0
Increase in other non-current liabilities	0	137,207
Decrease in other non-current liabilities	-199,959	0
Cash dividends paid	-23,360,116	-10,337,193
Net cash flows from (used in) financing activities	-15,576,827	-27,489,489
Effect of exchange rate changes on cash and cash equivalents	-402,728	-74,968
Net increase (decrease) in cash and cash equivalents	120,767	14,363,897
Cash and cash equivalents at beginning of period	19,756,722	5,392,825
Cash and cash equivalents at end of period	19,877,489	19,756,722
Cash and cash equivalents reported in the statement of financial position	19,877,489	19,756,722

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.

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BANKER

Name: Mega International Commercial Bank Co., Ltd

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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
TWD	1	INR 2.15

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)

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