

MIRA INFORM REPORT

Report No. :	517585
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	NAN YA PLASTICS CORPORATION
Registered Office :	No.101, Shuiguan Rd., Renwu Dist., Kaohsiung City 81465, Taiwan (R.O.C.)
Country :	Taiwan
Financials (as on) :	31.12.2017 [Consolidated]
Date of Incorporation :	22.08.1958
Com. Reg. No.:	75370905
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sale of Plastic and Chemical Products.
No. of Employees :	Not Available

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+	Low Risk	Business dealings permissible with low 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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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

COMPANY NAME AND ADDRESS

Company Name: NAN YA PLASTICS CORPORATION
Supplied Name: NAN YA PLASTICS CORP.(ELECTRONIC NATERIALS DIV.
Trading Address: No.201, Dunhua N. Rd., Songshan Dist., Taipei City 105,
Taiwan (R.O.C.)
Supplied Address: Taiwan
Telephone Number: +886-2-2712-2211
+886-2-2717-8324
Fax Number: +886-2-2717-8533
E-mail: nanya@npc.com.tw
Website: www.npc.com.tw

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: NAN YA PLASTICS CORPORATION
Registered Address: No.101, Shuiguan Rd., Renwu Dist., Kaohsiung City 81465,
Taiwan (R.O.C.)
Date of Foundation: 1958-8-22
Registration Number: 75370905
Registry: Department of Commerce, Ministry of Economic Affairs,
R.O.C.
Registered Capital: NTD 79,308,215,890 (USD 2,696,479,340.26)
Paid-up Capital: NTD 79,308,215,890 (USD 2,696,479,340.26)
Legal Representatives: Jiazhao Wu
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of plastic and chemical products, etc.
Staff: N/A
Listed at Stock Exchange: Yes; Stock Code: 1303
Date of Last Annual Return: 2017-7-4

Note: Subject declined to disclose the number of staff, and from other source we cannot obtain the information, either.

HISTORY

Subject was incorporated on 1958-8-22 with registered number 75370905 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Stock Exchange on 1967-11-5.

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CORPORATE STRUCTURE

Factory

Name:	Linkou 1 st Factory
Address:	No.122, Nanlin Factory, Taishan Dist., New Taipei City, Taiwan
Date of Registration:	2016-8-5
Factory Registration Number:	65005159
Factory Manager:	Wenzheng Yang
Status:	In Production
Date of Last Annual Return:	2016-8-5
Major Products:	220 Plastic products

Note: It is introduced that subject has factories in Taiwan for production, but we didn't obtain all subject's factories information.

Branches

1	
Name	Mailiao Branch
Registration Number	84897162
Date of Registration	1994-10-3
Status	Active
Date of Last Annual Return	2014-8-8
2	
Name	Xingang Branch
Registration Number	84709751
Date of Registration	1994-3-17
Status	Active
Date of Last Annual Return	2015-11-18
3	
Name	Taipei Branch
Registration Number	20754420
Date of Registration	1966-6-27
Status	Active
Date of Last Annual Return	2017-7-4

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Jiazhao Wu	79,030
Wenyuan Wang	66,206,752
Formosa Petrochemical Corporation	179,214,423

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Ruiyu Wang	19,052,421
Yunpeng Zhu	1,199
Mingren Zou	188,742
Guiyun Wang	11,164,271
Formosa Plastics Corporation	783,356,865
Formosa Chemicals & Fibre Corp.	413,327,750
Fengqin Lin	25,458
Richun Jian	303,377
Xinyi Huang	806
Fulin Investment Co., Ltd. (Literal Translation)	3,287,472

Shareholders Information:

1

Registered Name:	Formosa Petrochemical Corporation
Registered Address:	No.1-1, Taisu Industrial Park, Zhongxing Village, Mailiao, Yunlin County, Taiwan
Date of Foundation:	1992-4-6
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:	2017-12-19

2

Registered Name:	Formosa Plastics Corporation
Registered Address:	No.100, Shuiguan Rd., Zhuhou Li, Renwu Dist., Kaohsiung, Taiwan
Date of Foundation:	1954-11-5
Registration Number:	75708007
Registry:	Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital:	NTD 63,657,407,810
Paid-up Capital:	NTD 63,657,407,810
Legal Representatives:	Jiannan Lin

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Legal Form: Joint Stock Company
Date of Last Annual Return: 2017-12-19
3
Registered Name: Formosa Chemicals & Fibre Corp.
Registered Address: No.359, Zhongshan Sec.3, Rd., Zhongzhuang Li, Changhua City, Changhua County, Taiwan
Date of Foundation: 1965-3-5
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: 2018-2-2
4
Registered Name: Fulin Investment Co., Ltd. (Literal Translation)
Registered Address: 1/F, No.103, Ziyou Sec.2, Rd., Zhong Dist., Taichung City, Taiwan
Date of Foundation: 2006-1-12
Registration Number: 28075924
Registry: Taichung City Government
Registered Capital: NTD 454,450,000
Legal Representatives: Wenyi Zhang
Legal Form: Joint Stock Company
Date of Last Annual Return: 2016-5-28
Return:

MANAGEMENT INFORMATION

Core Management

Directors

1

Name Jiazhao Wu
Position Chairman of the Board

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2

Name Wenyuan Wang
Position Managing Director

3

Name Wenchao Wang
Position Managing Director

4

Name Ruiyu Wang
Position Managing Director

5

Name Zhigang Wang
Position Managing Director (Independent Director)

6

Name Yifu Lin
Position Independent Director

7

Name Yunpeng Zhu
Position Independent Director

8

Name Mingren Zou
Position Director & Manager

Date of Appointment for Manager 2005-8-25

9

Name Guiyun Wang
Position Director & Manager

Date of Appointment for Manager 1993-8-27

10

Name Qinren Wu
Position Director

11

Name Shenyi Li
Position Director

12

Name Fengqin Lin
Position Director & Manager

Date of Appointment for 2003-11-4
Manager

13

Name Richun Jian
Position Director

14

Name Xinyi Huang
Position Director & Manager

Date of Appointment for 2009-8-28
Manager

15

Name Qingzheng Zhang
Position Director

16

Name Zhengzhong Li
Position Manager

Date of Appointment 2009-8-28

17

Name Xiuye Sheng
Position Manager

Date of Appointment 2014-5-13

18

Name Zongyang Su
Position Manager

Date of Appointment 2014-5-13

19

Name Zongyue Shi
Position Manager
Date of Appointment 2015-6-23

20

Name Yongfang Zhang
Position Manager
Date of Appointment 2015-11-11

21

Name Yangdun Jian
Position Manager
Date of Appointment 2016-3-24

22

Name Guowei Lin
Position Manager
Date of Appointment 2017-6-20

23

Name Yousheng Chen
Position Manager
Date of Appointment 2017-6-20

OPERATION INFORMATION

Offices & Factories

Add Headquarters
No.201, Dunhua N. Rd., Songshan Dist., Taipei City 105,
Taiwan (R.O.C.)

Production Information

Subject is engaged in manufacturing of plastic and chemical products, etc.
It is introduced that subject has factories in Taiwan for production.

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Purchase Information

The registered activities of subject:

Business Code	Details
C301010	Spinning industry
C302010	Weaving industry
C303010	Nonwoven industry
C305010	Dyeing and finishing
C601040	Manufacturing of converted paper
C601990	Manufacturing of other paper products
C801010	Basic chemical industry
C801020	Manufacturing of petrochemical materials
C801060	Manufacturing of synthetic rubber
C801100	Manufacturing of synthetic resin and plastics.
C801110	Manufacturing of fertilizer
C801120	Manufacturing of artificial fiber
C801990	Manufacturing of Other chemicals
C802041	Manufacturing of western medicine
C802120	Manufacturing of industrial additives
C802170	Manufacturing of toxic chemical substance
C802200	Manufacturing of paints, dyes and pigments
C805010	Manufacturing of plastics, cloth, board, pipe material
C805020	Manufacturing of plastic film, bag
C805070	Manufacturing of reinforced plastics
C805990	Manufacturing of plastic products
C901020	Manufacturing of glass and glass products.
C901060	Manufacturing of fireproofing material
CB01010	Manufacturing of machinery
CB01030	Manufacturing of pollution-prevention equipment
CB01990	Manufacturing of other machinery
CC01010	Manufacturing of power generation, transmission, distribution machinery
CC01080	Manufacturing of electronic components
CC01090	Manufacturing of battery
CQ01010	Manufacturing of mold
CZ99990	Manufacturing of other industrial products
D101050	Cogeneration industry
D401010	Heat supply
E599010	Piping engineering
E601010	Electric appliance installation
E603050	Automatic control equipment engineering
E604010	Machinery installation
EZ15010	Insulation and cooling installation
H701020	Industrial plant development and leasing
H701040	Specific professional area development
I199990	Other consultancy service
ID01010	Proving of instruments for measuring distance, area and weight
IZ99990	Other business services

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J101030	Waste removal
J101040	Waste removal
J101050	Environmental testing service
J101060	Waste water treatment
CE01021	Manufacturing of instruments for measuring distance, area and weight
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The components and raw materials for production are purchased both at home and abroad.

Sales Information

Subject is engaged in sale of plastic and chemical products, etc.

The products are applied to industries of construction, electronics, machinery, etc.

Subject's sales regions are domestic market, Southeast Asia, Middle East, South and North America, etc.

It is introduced that subject's customers include Plastpro 2000, Inc., Granwell Products Inc., Westdry Industries Inc., etc.

The major products are as follows:

Plastic Products	PP Synthetic Paper
	Adhesive
	Optical Film
	Outdoor Decoration Materials
	Synthetic Leather
	PU Resin
	Plastic Pallets
	PVC Cling Film
	Unsaturated Polyester
	Phthalate Plasticizers
Chemicals	Phthalic Anhydride(PA)
	Alcohols
	Glycol
	Curing Agent(Hardner)
Electronic Material	Hydrogen Peroxide
	Copper clad laminate(CCL)
	Glass Fabrics
	Liquid Crystal Display(LCD)
	Touch Panel
	Copper Foil
Fibers and textiles	PCB Ink
	Draw Textured Yarn(DTY)
	Spin Draw Yarn(SDY)
	Fully Oriented Yarn(FOY)
Machinery and Swichgear	Partially Oriented Yarn
	HV/LV Swichgear
	Cast Resin Transformer
	Vacuum Contactor Switches
	Mold

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Import and export right:	
Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase

Products	Components and raw materials, etc.
Payment Terms	T/T, Cash, etc.

Import

Products	Components and raw materials, etc.
Payment Terms	L/C, T/T, etc.

Sales

Domestic Markets

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

Export

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

BALANCE SHEET

Unit: NTD/000

Consolidated	2017-12-31	2016-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	44,304,079	57,411,505
Current available-for-sale financial assets		
Current available-for-sale financial assets, net	49,047,420	45,602,328
Notes receivable, net		
Notes receivable, net	12,128,351	9,014,054
Accounts receivable, net		
Accounts receivable, net	41,459,623	36,793,565
Accounts receivable due from related parties, net		

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Accounts receivable due from related parties, net	2,532,401	1,955,811
Other receivables		
Other receivables, net	2,168,987	1,605,502
Other receivables due from related parties		
Other receivables due from related parties, net	14,347,741	25,173,284
Inventories		
Total inventories	40,731,138	35,385,614
Other current assets		
Total other current assets	5,347,051	4,536,546
Total current assets	212,066,791	217,478,209
Non-current assets		
Non-current available-for-sale financial assets		
Non-current available-for-sale financial assets, net	1,128,219	1,220,108
Non-current financial assets at cost		
Non-current financial assets at cost, net	18,694,079	18,223,610
Investments accounted for using equity method		
Investments accounted for using equity method, net	158,648,552	139,567,351
Property, plant and equipment		
Total property, plant and equipment	132,901,898	139,724,458
Intangible assets		
Total intangible assets	2,737,790	2,958,086
Deferred tax assets	5,911,842	6,036,996
Other non-current assets		
Prepayments for business facilities	2,329,541	2,068,844
Net defined benefit asset, non-current	6,325	1,097
Other non-current assets, others		
Total other non-current assets, others	9,646,352	9,906,045
Total other non-current assets	11,982,218	11,975,986
Total non-current assets	332,004,598	319,706,595
Total assets	544,071,389	537,184,804
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	9,295,583	19,882,214
Short-term notes and bills payable		
Total short-term notes and bills payable	7,998,778	6,343,802
Accounts payable		
Total accounts payable	10,252,937	11,402,860
Accounts payable to related parties		
Total accounts payable to related parties	9,722,905	8,673,428

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Other payables		
Total other payables	20,651,855	17,123,208
Other current liabilities		
Long-term liabilities, current portion		
Bonds payable, current portion	7,887,079	9,730,424
Long-term borrowings, current portion	12,661,784	10,487,130
Total long-term liabilities, current portion	20,548,863	20,217,554
Other current liabilities, others	1,210,273	1,275,208
Total other current liabilities	21,759,136	21,492,762
Total current liabilities	79,681,194	84,918,274
Non-current liabilities		
Bonds payable		
Total bonds payable	48,036,622	46,571,691
Long-term borrowings		
Total long-term borrowings	10,489,649	18,651,595
Deferred tax liabilities		
Total deferred tax liabilities	10,785,221	9,648,074
Other non-current liabilities		
Long-term notes and accounts payable		
Total long-term notes and accounts payable	4,998,418	0
Net defined benefit liability, non-current	21,792,242	25,521,565
Guarantee deposits received	704,676	659,662
Other non-current liabilities, others	363,608	180,477
Total other non-current liabilities	27,858,944	26,361,704
Total non-current liabilities	97,170,436	101,233,064
Total liabilities	176,851,630	186,151,338
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	79,308,216	79,308,216
Total capital stock	79,308,216	79,308,216
Capital surplus		
Total capital surplus	26,158,472	23,155,633
Retained earnings		
Total retained earnings	208,480,444	191,296,477
Other equity interest		
Total other equity interest	41,672,728	44,692,788
Total equity attributable to owners of parent	355,619,860	338,453,114
Non-controlling interests	11,599,899	12,580,352
Total equity	367,219,759	351,033,466
Total liabilities and equity	544,071,389	537,184,804
Number of share capital awaiting retirement	0	0
Equivalent issue shares of advance receipts for ordinary share	0	0
Number of shares in entity held by entity and by its subsidiaries	0	0

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PROFIT AND LOSS ACCOUNT

Unit: NTD/000

Consolidated	2017	2016
Operating revenue		
Total operating revenue	306,139,952	275,294,431
Operating costs		
Total operating costs	256,205,610	243,802,971
Gross profit (loss) from operations	49,934,342	31,491,460
Unrealized profit (loss) from sales	0	92,419
Realized profit (loss) on from sales	32,789	0
Gross profit (loss) from operations	49,967,131	31,399,041
Operating expenses		
Selling expenses		
Total selling expenses	9,864,939	9,375,091
Administrative expenses		
Total administrative expenses	10,252,567	8,741,088
Total operating expenses	20,117,506	18,116,179
Net operating income (loss)	29,849,625	13,282,862
Non-operating income and expenses		
Other income		
Total other income	5,081,480	4,907,466
Other gains and losses		
Other gains and losses, net	-2,110,263	9,659,589
Finance costs		
Finance costs, net	1,627,082	1,573,258
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	31,582,414	27,570,332
Total non-operating income and expenses	32,926,549	40,564,129
Profit (loss) from continuing operations before tax	62,776,174	53,846,991
Tax expense (income)		
Total tax expense (income)	8,801,398	5,133,968
Profit (loss) from continuing operations	53,974,776	48,713,023
Profit (loss)	53,974,776	48,713,023
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	-1,780,512	-1,298,530
Share of other comprehensive income of associates and joint ventures		

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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	-140,496	-51,807
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-295,930	-220,586
Components of other comprehensive income that will not be reclassified to profit or loss	-1,625,078	-1,129,751
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-7,167,696	-9,592,870
Unrealised gains (losses) on valuation of available-for-sale financial assets	3,373,781	-2,081,521
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	217,471	3,983,476
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-490,058	-146,797
Components of other comprehensive income that will be reclassified to profit or loss	-3,086,386	-7,544,118
Other comprehensive income, net	-4,711,464	-8,673,869
Total comprehensive income	49,263,312	40,039,154
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	54,521,016	48,840,267
Profit (loss), attributable to non-controlling interests	-546,240	-127,244
Comprehensive income attributable to:		
Comprehensive income, attributable to	49,852,604	40,827,917

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owners of parent		
Comprehensive income, attributable to non-controlling interests	-589,292	-788,763
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	6.87	6.16
Total basic earnings per share	6.87	6.16

CASH FLOWS

Unit: NTD/000

Consolidated	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	62,776,174	53,846,991
Profit (loss) before tax	62,776,174	53,846,991
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	16,268,353	16,023,658
Amortization expense	1,999,718	1,781,572
Interest expense	1,627,082	1,573,258
Interest income	-865,868	-719,958
Share of loss (profit) of associates and joint ventures accounted for using equity method	-31,582,414	-27,570,332
Loss (gain) on disposal of property, plan and equipment	58,986	-119,716
Property, plan and equipment transferred to expenses	118,039	56,178
Loss (gain) on disposal of investments	0	-11,990,605
Impairment loss on financial assets	1,023	184,119
Impairment loss on non-financial assets	0	626,001
Reversal of impairment loss on non-financial assets	-95,245	0
Unrealized profit (loss) from sales	0	92,419
Realized loss (profit) on from sales	-32,789	0
Unrealized foreign exchange loss (gain)	120,443	-143,729
Other revenue, overdue dividends and compensation of board and directors	11,212	-41,765
Total adjustments to reconcile profit (loss)	-12,371,460	-20,248,900
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	-3,114,297	-1,035,661
Decrease (increase) in accounts	-5,328,792	-126,925

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receivable		
Decrease (increase) in other receivable	-207,703	-114,966
Decrease (increase) in inventories	-5,604,212	4,263,105
Decrease (increase) in other current assets	-807,701	-59,186
Total changes in operating assets	-15,062,705	2,926,367
Changes in operating liabilities		
Increase (decrease) in accounts payable	-75,302	2,578,060
Increase (decrease) in other payable	2,564,150	-262,872
Increase (decrease) in other current liabilities	-64,935	-804,459
Increase (decrease) in net defined benefit liability	-5,515,063	-1,295,507
Total changes in operating liabilities	-3,091,150	215,222
Total changes in operating assets and liabilities	-18,153,855	3,141,589
Total adjustments	-30,525,315	-17,107,311
Cash inflow (outflow) generated from operations	32,250,859	36,739,680
Interest received	898,538	1,091,433
Dividends received	15,439,121	13,715,392
Interest paid	-1,680,347	-2,415,044
Income taxes refund (paid)	-5,767,626	-2,744,852
Net cash flows from (used in) operating activities	41,140,545	46,386,609
Cash flows from (used in) investing activities		
Acquisition of available-for-sale financial assets	0	-5,828,053
Proceeds from disposal of available-for-sale financial assets	0	18,429,277
Acquisition of financial assets at cost	-1,737,518	0
Proceeds from capital reduction of financial assets at cost	65,393	25,952
Acquisition of investments accounted for using equity method	-2,343,616	-1,361,880
Proceeds from disposal of investments accounted for using equity method	0	1,212,997
Net cash flow from acquisition of subsidiaries	0	-5,375,410
Acquisition of property, plant and equipment	-9,382,034	-10,176,351
Proceeds from disposal of property, plant and equipment	630,028	274,487
Increase in refundable deposits	-13,071	0
Decrease in refundable deposits	0	42,422
Increase in other receivables due from related parties	0	-5,596,802

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NAN YA PLASTICS CORPORATION - 517585

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Decrease in other receivables due from related parties	10,825,543	0
Net cash inflows from business combination	0	176,050
Increase in other non-current assets	-4,146,835	-3,702,444
Net cash flows from (used in) investing activities	-6,102,110	-11,879,755
Cash flows from (used in) financing activities		
Increase in short-term loans	0	7,580,662
Decrease in short-term loans	-10,586,631	0
Increase in short-term notes and bills payable	1,654,976	795,520
Proceeds from issuing bonds	9,485,044	4,991,430
Repayments of bonds	-9,631,241	-12,437,888
Proceeds from long-term debt	7,608,874	5,018,695
Repayments of long-term debt	-13,596,166	-7,231,276
Increase in other borrowings	4,998,418	0
Increase in guarantee deposits received	45,014	40,586
Decrease in other payables to related parties	0	-73,100
Increase in other non-current liabilities	242,892	0
Decrease in other non-current liabilities	0	-108,463
Cash dividends paid	-35,667,630	-25,133,161
Change in non-controlling interests	-261,062	-572,715
Net cash flows from (used in) financing activities	-45,707,512	-27,129,710
Effect of exchange rate changes on cash and cash equivalents	-2,438,349	-1,876,953
Net increase (decrease) in cash and cash equivalents	-13,107,426	5,500,191
Cash and cash equivalents at beginning of period	57,411,505	51,911,314
Cash and cash equivalents at end of period	44,304,079	57,411,505
Cash and cash equivalents reported in the statement of financial position	44,304,079	57,411,505

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

1	
Name	Bank of Taiwan
1	

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Name Bank of Communications Co., Ltd.

PUBLIC RECORD

Mortgage

1

Case Type: Chattel Mortgage
Registered Number: 078084
Debtor Name: Nan Ya Plastics Corporation
Registry: MOEA Central Office
Name of Mortgagee: Bank of Taiwan, Zhongshan Branch
Date of Registration: 2003-12-23
Amount of Secure Claims: NTD 4,700,000,000
Type of Mortgage: Machinery equipment or tools

2

Case Type: Chattel Mortgage
Registered Number: 043909
Debtor Name: Nan Ya Plastics Corporation
Registry: Economic Development Board of New Taipei City
Government
Name of Mortgagee: Bank of Communications Co., Ltd., Taipei Branch
Date of Registration: 1993-12-13
Amount of Secure Claims: NTD 110,761,207
Type of Mortgage: Machinery equipment or tools

3

Case Type: Chattel Mortgage
Registered Number: 078084
Debtor Name: Nan Ya Plastics Corporation
Registry: Economic Development Board of Taoyuan City
Government
Name of Mortgagee: Bank of Taiwan, Dunhua Branch
Date of Registration: 1993-12-23
Amount of Secure Claims: NTD 4,700,000,000
Type of Mortgage: Machinery equipment or tools

4

Case Type: Chattel Mortgage
Registered Number: 071125
Debtor Name: Nan Ya Plastics Corporation
Registry: Economic Development Board of Taoyuan City
Government
Name of Mortgagee: Bank of Taiwan
Date of Registration: 2001-8-13
Amount of Secure Claims: NTD 3,600,000,000
Type of Mortgage: Machinery equipment or tools

Lawsuit

Trial Number: 97,Xiongbu, 2387
Date of Trial: 2008-11-26
Reason: Payment of pension
Claimant: --
Defendant: Nan Ya Plastics Corporation

SPECIAL NOTE

Interview Details

Department Business Department

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87
TWD	1	INR 2.25

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)