

MIRA INFORM REPORT

Report No. :	518093
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	FLAVOR FULL FOODS INC.
Registered Office :	No.73, Fangyuan Sec., Douyuan Rd., Fangyuan Township, Changhua County 52864, Taiwan (R.O.C.)
Country :	Taiwan
Financials (as on) :	31.12.2017
Date of Incorporation :	08.11.1983
Com. Reg. No.:	12467902
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sales of food
No. of Employees :	470

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	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: Flavor Full Foods Inc.
Supplied Name: FLAVOR FULL FOODS INC
Trading Address: No.73, Fangyuan Sec., Douyuan Rd., Fangyuan Township,
Changhua County 52864, Taiwan (R.O.C.)
Supplied Address: NO 73 FANGYUAN SEC DOUYUAN ROAD FANGYUAN
TOWNSHIP CHANGHUA COUNTY 528
Telephone Number: +886-4-898-3226

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Flavor Full Foods Inc.
Registered Address: No.73, Fangyuan Sec., Douyuan Rd., Fangyuan Township,
Changhua County 52864, Taiwan (R.O.C.)
Date of Foundation: 1983-11-08
Registration Number: 12467902
Registry: Department of Commerce, Ministry of Economic Affairs,
R.O.C.
Registered Capital: NTD 1,500,000,000 (USD 49,500,000)
(As of 2018.7, 1 NTD = 0.033 USD)
Paid-up Capital: NTD 1,020,981,820 (USD 33,692,400)
Legal Representatives: Ximing Chen
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sales of food, etc.
Staff: About 470 Employees
Listed at Stock Exchange: Yes; Stock Code: 1260
Date of Last Annual Return: 2017-09-25

HISTORY

Subject was incorporated on 1983-11-08 with registered number 12467902 as Joint Stock Company in Taiwan.

Subject listed on Taiwan OTC Stock Market on 2012-11-26.

CORPORATE STRUCTURE

Factory

Address: No.73, Fangyuan Sec., Douyuan Rd., Fangyuan Township, Changhua

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FLAVOR FULL FOODS INC. - 518093

PAGE NO. : 5

County 52864, Taiwan (R.O.C.)
Date of Foundation: 1986-04-30
Date of Registration: 1987-07-07
Factory Registration Number: 99646837
Factory Manager: Ximing Chen
Status: In Production
Date of Last Annual Return: 2015-12-30
Major Products: 083 Vegetable and fruits and its products
089 Other food
084 Edible oil and fat

Branch

Name: Taipei Branch
Registration Number: 70821727
Date of Registration: 2011-10-29
Status: Live Company
Date of Last Annual Return: 2016-04-14

Offices

1
Address: No. 158, 1st Zhulin Road, Linkou DIST., New TAIPEI City, Taiwan
Tel: +886-2-2603-6363
2
Address: No. 1-3, Lane 138, Sec. Huanzhong Road, Tanzi Dist., Taichung City,
Taiwan
Tel: +886-4-2534-5319
3
Address: No. 101-1, 2nd St., Dajing St., Renwu Dist., Kaohsiung City, Taiwan
Tel: +886-7-373-7699

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Hongmao Investment Co., Ltd. (Literal translation)	18,805,483
Ruiyu Investment Co., Ltd. (Literal translation)	11,024,397
Quanjing Investment Co., Ltd. (Literal translation)	2,382,314
Tianding Wang	2,949,968

MANAGEMENT INFORMATION

Core Management

Directors

1

Name Ximing Chen
Position Board Chairman

2

Name Minzhang Hong
Position Director

3

Name Yifang Chen
Position Director

4

Name Qingshui Wang
Position Independent Director

5

Name Zhongmei Shi
Position Independent Director

6

Name Yimin Lin
Position Supervisor

7

Name Tlading Wang
Position Supervisor

Personnel Structure

Total Employees About 470 Employees

OPERATION INFORMATION

Offices & Factories

Headquarters
Add No.73, Fangyuan Sec., Douyuan Rd., Fangyuan Township,
Changhua County 52864, Taiwan (R.O.C.)

Production Information

Subject is engaged in manufacturing of food, etc.
Subject has a factory in Taiwan for production.
Subject obtained the certification of ISO 22000.

Purchase Information

The registered activities of subject:

Business Code	Details
C103050	Canned, frozen, dehydrated and preserved food manufacturing
C105010	Edible fat and oil manufacturing
C106010	Powder process industry
C109010	Spices manufacturing
C110010	Beverage manufacturing
C199040	Soy processing food manufacturing
C199990	Unclassified other food manufacturing
F102020	Edible fat and oil wholesale
F102170	Food and grocery wholesale
F203010	Food, grocery and beverage retail
F401010	International trade
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The raw materials for production are mostly purchased in Taiwan.

Sales Information

Subject is engaged in sales of food, etc.
The major products include sesame oil, sesame sauce, sesame seeds, sesame powder, sesame stuffing and sesame raw materials, etc.
Subject's sales regions include domestic market, Southeast Asia, America and Europe, etc.
The general delivery lead time of sesame oil is about 21-30 days.
Subject's major customers are retailers of food and spices, etc.

Import and export right:

Import right	Yes
Export right	Yes

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SETTLEMENTS

Purchase

Domestic Purchase

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

Import

Subject has little import.

Sales

Domestic Markets

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

Export

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

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	324,190	239,836
Current financial assets at fair value through profit or loss		
Total current financial assets at fair value through profit or loss	0	279
Notes receivable, net		
Notes receivable, net	48,906	54,123
Accounts receivable, net		
Accounts receivable, net	253,719	208,162
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	3,713	6,498
Other receivables		
Other receivables, net	18,961	35,298

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Current tax assets		
Total current tax assets	1,978	277
Inventories		
Total inventories	1,252,617	1,204,799
Prepayments		
Total prepayments	319,567	260,828
Other current assets		
Total other current assets	39,752	47,685
Total current assets	2,263,403	2,057,785
Non-current assets		
Property, plant and equipment		
Total property, plant and equipment	809,553	777,575
Intangible assets		
Total intangible assets	1,202	1,481
Deferred tax assets	6,861	18,556
Other non-current assets		
Total other non-current assets	320,885	292,065
Total non-current assets	1,138,501	1,089,677
Total assets	3,401,904	3,147,462
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	997,998	810,044
Current financial liabilities at fair value through profit or loss		
Total current financial liabilities at fair value through profit or loss	275	0
Notes payable		
Total notes payable	10,385	6,856
Accounts payable		
Total accounts payable	150,981	143,894
Accounts payable to related parties		
Total accounts payable to related parties	0	10,011
Other payables		
Total other payables	153,121	145,450
Current tax liabilities	17,581	28,018
Other current liabilities		
Total other current liabilities	37,317	34,133
Total current liabilities	1,367,658	1,178,406
Non-current liabilities		
Non-current provisions		
Total non-current provisions	130,844	130,844
Deferred tax liabilities		
Total deferred tax liabilities	9,780	6,930
Total non-current liabilities	140,624	137,774
Total liabilities	1,508,282	1,316,180
Equity		
Equity attributable to owners of parent		

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Share capital		
Ordinary share	1,020,982	808,378
Total capital stock	1,020,982	808,378
Capital surplus		
Capital surplus, additional paid-in capital		
Total capital surplus, additional paid-in capital	345,544	345,544
Total capital surplus	345,544	345,544
Retained earnings		
Legal reserve	117,785	88,902
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	409,461	586,174
Total retained earnings	527,246	675,076
Other equity interest		
Exchange differences on translation of foreign financial statements		
Total exchange differences on translation of foreign financial statements	-150	2,284
Total other equity interest	-150	2,284
Total equity attributable to owners of parent	1,893,622	1,831,282
Total equity	1,893,622	1,831,282
Total liabilities and equity	3,401,904	3,147,462

Profit and Loss Account

Unit: NTD/000		
Consolidated	2017	2016
Operating revenue		
Total operating revenue	3,074,778	2,752,756
Operating costs		
Total operating costs	2,538,608	2,254,872
Gross profit (loss) from operations	536,170	497,884
Gross profit (loss) from operations	536,170	497,884
Operating expenses		
Selling expenses		
Total selling expenses	164,890	154,586
Administrative expenses		
Total administrative expenses	152,805	164,831
Research and development expenses		
Total research and development expenses	5,990	5,572
Total operating expenses	323,685	324,989
Net operating income (loss)	212,485	172,895
Non-operating income and expenses		

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Other income		
Total other income	12,657	23,391
Other gains and losses		
Other gains and losses, net	-44,707	147,485
Finance costs		
Finance costs, net	22,185	17,831
Total non-operating income and expenses	-54,235	153,045
Profit (loss) from continuing operations before tax	158,250	325,940
Tax expense (income)		
Total tax expense (income)	44,973	37,105
Profit (loss) from continuing operations	113,277	288,835
Profit (loss)	113,277	288,835
Other comprehensive income		
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-2,933	-23,795
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-499	-4,045
Components of other comprehensive income that will be reclassified to profit or loss	-2,434	-19,750
Other comprehensive income, net	-2,434	-19,750
Total comprehensive income	110,843	269,085
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	113,277	288,835
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	110,843	269,085
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	1.11	2.83
Total basic earnings per share	1.11	2.83
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	1.11	2.82
Total diluted earnings per share	1.11	2.82

Cash Flows

Unit: NTD/000		
Consolidated	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations	158,250	325,940

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before tax		
Profit (loss) before tax	158,250	325,940
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	79,739	68,118
Amortization expense	3,112	3,287
Provision (reversal of provision) for bad debt expense	64	0
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	554	-279
Interest expense	22,185	17,831
Interest income	-1,160	-454
Loss (gain) on disposal of property, plant and equipment	460	-358,266
Property, plant and equipment transferred to expenses	432	519
Other adjustments to reconcile profit (loss)	11,012	130,844
Total adjustments to reconcile profit (loss)	116,398	-138,400
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	5,217	-25,240
Decrease (increase) in accounts receivable	-46,349	-25,641
Decrease (increase) in accounts receivable due from related parties	2,785	-3,614
Decrease (increase) in other receivable	16,337	-16,376
Decrease (increase) in inventories	-78,154	-419,637
Decrease (increase) in prepayments	-85,783	-88,790
Decrease (increase) in other current assets	7,933	-10,786
Total changes in operating assets	-178,014	-590,084
Changes in operating liabilities		
Increase (decrease) in notes payable	3,529	-2,241
Increase (decrease) in accounts payable	7,708	33,723
Increase (decrease) in accounts payable to related parties	-10,011	-20,637
Increase (decrease) in other payable	4,104	18,559
Increase (decrease) in other current liabilities	21,850	19,308
Total changes in operating liabilities	27,180	48,712
Total changes in operating assets and liabilities	-150,834	-541,372
Total adjustments	-34,436	-679,772
Cash inflow (outflow) generated from	123,814	-353,832

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operations		
Interest received	1,160	454
Interest paid	-22,628	-18,713
Income taxes refund (paid)	-41,062	-45,064
Net cash flows from (used in) operating activities	61,284	-417,155
Cash flows from (used in) investing activities		
Acquisition of property, plant and equipment	-114,465	-80,369
Proceeds from disposal of property, plant and equipment	3,652	406,914
Increase in refundable deposits	-1,417	-1,660
Acquisition of intangible assets	-72	-978
Increase in other financial assets	-32,630	-36,284
Increase in prepayments for business facilities	-4,926	-4,879
Net cash flows from (used in) investing activities	-149,858	282,744
Cash flows from (used in) financing activities		
Increase in short-term loans	187,954	208,175
Decrease in other payables to related parties	0	-181,550
Cash dividends paid	-48,503	-48,503
Net cash flows from (used in) financing activities	139,451	-21,878
Effect of exchange rate changes on cash and cash equivalents	33,477	57,156
Net increase (decrease) in cash and cash equivalents	84,354	-99,133
Cash and cash equivalents at beginning of period	239,836	338,969
Cash and cash equivalents at end of period	324,190	239,836
Cash and cash equivalents reported in the statement of financial position	324,190	239,836

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	First Commercial Bank Limited
2	

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Name Hua Nan Commercial Bank Limited

PUBLIC RECORD

Mortgage

No chattel mortgage record of subject has been found within the recent 3 months.

Lawsuit

1
Trial Number: 2008, Zhangjian, 196
Date of Trial: 2008-06-05
Reason: Payment for goods
Claimant: Flavor Full Foods Inc.
Defendant: Haojia Food Co., Ltd. (literal translation)

2
Trial Number: 2008, Zhangjian, 196
Date of Trial: 2008-04-30
Reason: Payment for goods
Claimant: Flavor Full Foods Inc.
Defendant: Haojia Food Co., Ltd. (literal translation)

SPECIAL NOTE

Interview Details

Name Mr. Chen
Department Sales Department
E-mail nicholas@flavor.com.tw

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
TWD	1	INR 2.26

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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