

MIRA INFORM REPORT

Report No. :	519554
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	TAITA CHEMICAL CO., LTD.
Registered Office :	12F., No.37 Ji-Hu Rd., Nei-Hu Dist., Taipei, (R.O.C.)
Country :	Taiwan
Financials (as on) :	31.12.2016
Date of Incorporation :	06.04.1960
Com. Reg. No.:	11893409
Legal Form :	Joint Stock Company
Line of Business :	Subject is engaged in manufacturing of chemicals.
No. of Employees :	400

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 (31.12.2017)	Current Rating (01.04.2018)
Taiwan	A1	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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TAIWAN - ECONOMIC OVERVIEW

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

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

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

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

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

Source : CIA

COMPANY NAME AND ADDRESS

Company Name: Taita Chemical Co., Ltd.
Supplied Name: TAITA CHEMICAL COMPANY LIMITED
Trading Address: 12F., No.37 Ji-Hu Rd., Nei-Hu Dist., Taipei, Taiwan
Supplied Address: #5 INDUSTRIAL 1ST ROAD, LIN YUAN DISTRICT KAKHSIUNG
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 address belongs to subject's branch address. The supplied telephone number is incomplete.

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 111,401,630.7)
(As of 2018.3, 1 NTD = 0.034 USD)

Paid-up Capital: NTD 3,276,518,550 (USD 111,401,630.7)
Legal Representatives: Yigui Wu
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of chemicals, etc.
Staff: About 400 Employees
Listed at Stock Exchange: Yes; Stock Symbol: 1309
Date of Last Annual Return: 2018-1-8

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
Address: No. 3, Jianji Rd., Qianzhen Dist., Kaohsiung City, Taiwan
Date of Registration: 1965-12-01
Factory Registration Number: 64000067

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Factory Manager: Qinglong Li
Status: In Production
Date of Last Annual Return: 2014-03-14
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: 2007-12-19
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

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 4,627,580,000
Paid-up Capital:	NTD 4,627,580,000
Legal Representatives:	Yigui Wu
Legal Form:	Joint Stock Company
Date of Last Annual Return:	2017-8-7

MANAGEMENT INFORMATION

Core Management

Directors

1

Name	Yigui Wu
Position	Chairman of the Board

2

Name	Fengqiang Miao
Position	Director

3

Name	Hantai Liu
Position	Director

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Name	Zhentu Liu
Position	Director
5	
Name	Baoluo Ying
Position	Director
6	
Name	Yishao Ke
Position	Director
7	
Name	Yigong Ma
Position	Independent Director
8	
Name	Tianwen Chen
Position	Independent Director
9	
Name	Peiji Wu
Position	Manager
Date of Appointment	2018-1-1

Personnel Structure

Total Employees About 400 Employees

OPERATION INFORMATION

Offices & Factories

Add Headquarters
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:

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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
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 at home.

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.
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.

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

BALANCE SHEET

Unit: NTD/000

Consolidated	2016-12-31	2015-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	606,623	586,040
Current financial assets at fair value through profit or loss		
Total current financial assets at fair value through profit or loss	405,241	786,587
Current bond investment without active market		
Total Current investments in debt instrument without active market	99,224	316,708
Notes receivable, net		
Notes receivable, net	558,126	807,908
Accounts receivable, net		
Accounts receivable, net	1,622,533	1,733,156
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	13,630	6,706
Other receivables		
Other receivables, net	84,493	98,107
Other receivables due from related parties		
Other receivables due from related parties, net	6,970	4,370
Current tax assets		
Total current tax assets	1,849	5,656
Inventories		
Total inventories	1,404,896	1,221,977
Prepayments		
Total prepayments	121,635	89,632
Other current assets		
Total other current assets	1,393	2,129
Total current assets	4,926,613	5,658,976
Non-current assets		
Non-current available-for-sale financial assets		
Non-current available-for-sale financial assets, net	233,686	191,904
Non-current financial assets at cost		
Non-current financial assets at cost, net	6,016	8,976
Investments accounted for using equity method		
Investments accounted for using equity method, net	491,902	479,056

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Property, plant and equipment		
Total property, plant and equipment	2,444,205	2,503,719
Investment property, net		
Investment property, net	108,178	108,178
Intangible assets		
Total intangible assets	16,159	23,096
Deferred tax assets	187,292	183,361
Other non-current assets		
Long-term prepaid rents	39,119	43,914
Other non-current assets, others		
Total other non-current assets, others	23,650	20,507
Total other non-current assets	62,769	64,421
Total non-current assets	3,550,207	3,562,711
Total assets	8,476,820	9,221,687
Total assets (USD)	271,258,240	295,093,984
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	1,380,376	2,444,462
Short-term notes and bills payable		
Total short-term notes and bills payable	349,908	299,860
Current financial liabilities at fair value through profit or loss		
Total current financial liabilities at fair value through profit or loss	1,593	0
Accounts payable		
Total accounts payable	1,207,219	967,141
Accounts payable to related parties		
Total accounts payable to related parties	489	1,204
Other payables		
Total other payables	254,742	264,414
Other payables to related parties	22,258	25,224
Current tax liabilities	27,608	957
Current provisions		
Total current provisions	1,102	1,305
Other current liabilities		
Other current liabilities, others	15,445	21,318
Total other current liabilities	15,445	21,318
Total current liabilities	3,260,740	4,025,885
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	1,000,000	1,000,000
Deferred tax liabilities		
Total deferred tax liabilities	160,776	188,458
Other non-current liabilities		
Net defined benefit liability, non-current	667,294	623,956
Other non-current liabilities, others	8,892	8,305
Total other non-current liabilities	676,186	632,261

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Total non-current liabilities	1,836,962	1,820,719
Total liabilities	5,097,702	5,846,604
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 (accumulated deficit)	-289,879	-377,174
Total retained earnings	18,182	-69,113
Other equity interest		
Total other equity interest	83,949	167,209
Total equity attributable to owners of parent	3,379,118	3,375,083
Total equity	3,379,118	3,375,083
Total equity (USD)	108,131,776	108,002,656
Total liabilities and equity	8,476,820	9,221,687
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

PROFIT AND LOSS ACCOUNT

Unit: NTD/000

Consolidated	2016	2015
Operating revenue		
Net sales revenue		
Net sales revenue	16,419,055	17,028,115
Total operating revenue	16,419,055	17,028,115
Total operating revenue (USD)	525,409,760	544,899,680
Operating costs		
Cost of sales		
Total cost of sales	15,473,799	16,155,834
Total operating costs	15,473,799	16,155,834
Gross profit (loss) from operations	945,256	872,281
Gross profit (loss) from operations	945,256	872,281
Operating expenses		
Selling expenses		
Total selling expenses	475,748	490,129

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Administrative expenses		
Total administrative expenses	219,600	217,815
Research and development expenses		
Total research and development expenses	18,477	19,034
Total operating expenses	713,825	726,978
Net operating income (loss)	231,431	145,303
Non-operating income and expenses		
Other income		
Total other income	65,344	110,994
Other gains and losses		
Other gains and losses, net	-73,835	-90,143
Finance costs		
Finance costs, net	47,000	70,206
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	21,379	-1,483
Total non-operating income and expenses	-34,112	-50,838
Profit (loss) from continuing operations before tax	197,319	94,465
Tax expense (income)		
Total tax expense (income)	76,442	26,940
Profit (loss) from continuing operations	120,877	67,525
Profit (loss)	120,877	67,525
Profit (loss) (USD)	3,868,064	2,160,800
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	-36,316	-25,542
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	-3,440	-14
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-6,174	-4,342
Components of other comprehensive income that will not be reclassified to profit or loss	-33,582	-21,214
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-156,886	-73,012
Unrealised gains (losses) on valuation of available-for- sale financial assets	41,824	-65,997
Share of other comprehensive income of associates and joint ventures accounted for using equity method,		

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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	4,189	-16,135
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-27,613	-13,356
Components of other comprehensive income that will be reclassified to profit or loss	-83,260	-141,788
Other comprehensive income, net	-116,842	-163,002
Total comprehensive income	4,035	-95,477
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	120,877	67,525
Profit (loss), attributable to former owner of business combination under common control	0	0
Profit (loss), attributable to non-controlling interests	0	0
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	4,035	-95,477
Basic earnings per share		
Total basic earnings per share	0.37	0.21
Diluted earnings per share		
Total diluted earnings per share	0.37	0.21

CASH FLOWS

Unit: NTD/000

Consolidated	2016	2015
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	197,319	94,465
Profit (loss) before tax	197,319	94,465
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	186,413	215,710
Amortization expense	7,177	6,262
Provision (reversal of provision) for bad debt expense	4,027	4,716
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	11,019	-5,005
Interest expense	47,000	70,206
Interest income	-18,525	-37,183
Dividend income	-7,262	-5,809
Share of loss (profit) of associates and joint ventures accounted for using equity method	-21,379	1,483

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TAITA CHEMICAL CO., LTD. - 519554

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Loss (gain) on disposal of property, plan and equipment	584	202
Loss (gain) on disposal of investments	-5,069	0
Unrealized foreign exchange loss (gain)	14,302	67,745
Other adjustments to reconcile profit (loss)	1,325	1,390
Total adjustments to reconcile profit (loss)	219,612	319,717
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets held for trading	367,326	-391,589
Decrease (increase) in notes receivable	205,216	676,992
Decrease (increase) in accounts receivable	48,368	213,543
Decrease (increase) in accounts receivable due from related parties	-7,044	29,677
Decrease (increase) in other receivable	21,291	746
Decrease (increase) in other receivable due from related parties	-2,770	-764
Decrease (increase) in inventories	-223,149	492,134
Decrease (increase) in prepayments	-39,241	3,361
Decrease (increase) in other current assets	381	-1,888
Total changes in operating assets	370,378	1,022,212
Changes in operating liabilities		
Increase (decrease) in notes payable	0	-46,617
Increase (decrease) in accounts payable	261,501	78,282
Increase (decrease) in accounts payable to related parties	-715	416
Increase (decrease) in other payable	1,792	24,551
Increase (decrease) in other payable to related parties	-1,662	894
Increase (decrease) in provisions	8,243	10,454
Increase (decrease) in other current liabilities	-4,584	-16,942
Increase (decrease) in net defined benefit liability	7,022	-934
Total changes in operating liabilities	271,597	50,104
Total changes in operating assets and liabilities	641,975	1,072,316
Total adjustments	861,587	1,392,033
Cash inflow (outflow) generated from operations	1,058,906	1,486,498
Interest received	18,756	37,623
Interest paid	-48,139	-70,604
Income taxes refund (paid)	-46,284	-35,181
Net cash flows from (used in) operating activities	983,239	1,418,336
Cash flows from (used in) investing activities		
Acquisition of available-for-sale financial assets	-172	0
Proceeds from disposal of available-for-sale financial assets	190	0
Proceeds from disposal of investments in debt instrument without active market	203,405	172,325
Proceeds from capital reduction of financial assets at cost	7,914	0
Proceeds from capital reduction of investments	0	1,278

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accounted for using equity method		
Acquisition of property, plant and equipment	-184,789	-135,862
Proceeds from disposal of property, plant and equipment	200	90
Increase in refundable deposits	-6,126	-90
Decrease in refundable deposits	334	1,903
Acquisition of intangible assets	-240	-6,991
Dividends received	16,543	7,666
Net cash flows from (used in) investing activities	37,259	40,319
Cash flows from (used in) financing activities		
Decrease in short-term loans	-1,023,901	-1,179,442
Increase in short-term notes and bills payable	50,000	0
Decrease in short-term notes and bills payable	0	-300,000
Proceeds from long-term debt	3,400,000	4,540,000
Repayments of long-term debt	-3,400,000	-4,840,000
Increase in other non-current liabilities	1,082	0
Decrease in other non-current liabilities	0	-112
Net cash flows from (used in) financing activities	-972,819	-1,779,554
Effect of exchange rate changes on cash and cash equivalents	-27,096	-3,781
Net increase (decrease) in cash and cash equivalents	20,583	-324,680
Cash and cash equivalents at beginning of period	586,040	910,720
Cash and cash equivalents at end of period	606,623	586,040
Cash and cash equivalents reported in the statement of financial position	606,623	586,040

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

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 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78
TWD	1	INR 2.26

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)