

MIRA INFORM REPORT

Report No. :	522746
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	TAIWAN PROSPERITY CHEMICAL CORPORATION
Registered Office :	9/F, No. 113, Sec. 2, Chung-Shan N. Rd., Taipei 104, R.O.C.
Country :	Taiwan
Financials (as on) :	31.12.2017
Date of Incorporation :	28.05.1991
Com. Reg. No.:	86120031
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sales of chemicals.
No. of Employees :	178

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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	A2

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

TAIWAN - ECONOMIC OVERVIEW

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

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

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

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

Closer economic links with the mainland bring opportunities for Taiwan's economy but also pose challenges as political differences remain unresolved and China's economic growth is slowing. President TSAI's administration has made little progress on the domestic economic issues that loomed large when she was elected, including concerns about stagnant wages, high housing prices, youth unemployment, job security, and financial security in retirement. TSAI has made more progress on boosting trade with South and Southeast Asia, 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: Taiwan Prosperity Chemical Corporation
Supplied Name: Taiwan Prosperity Chemical Corporation
Trading Address: 9/F, No. 113, Sec. 2, Chung-Shan N. Rd., Taipei 104,
Taiwan, R.O.C.
Supplied Address: 10491, Taipei City, Zhongshan District, Section 2, Zhongshan
N Rd, 113
Telephone Number: +886-2-2563-3228
Fax Number: +886-2-2563-5181
E-mail: business@tpcc.com.tw
fin@tpcc.com
Website: www.tpcc.com.tw

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Taiwan Prosperity Chemical Corporation
Registered Address: 9/F, No. 113, Sec. 2, Chung-Shan N. Rd., Taipei 104, Taiwan,
R.O.C.
Date of Foundation: 1991-5-28
Registration Number: 86120031
Registry: Department of Commerce, Ministry of Economic Affairs,
R.O.C.
Registered Capital: NTD 4,000,000,000 (USD 136,000,000)
Paid-up Capital: NTD 2,919,750,000 (USD 99,271,500)
Legal Representatives: Anping Zhang
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sales of chemicals.
Staff: About 178 Employees (As of 2017-5-12)
Listed at Stock Exchange: Yes, Stock Symbol: 4725
Date of Last Annual Return: 2017-2-3

HISTORY

Subject was incorporated on 1991-05-28 with registered number 86120031 as Joint Stock Company in Taiwan.

Subject was listed on Taiwan Stock Exchange on 2007-10-02.

CORPORATE STRUCTURE

Factory

Name: Linyuan Factory
Address: No. 9, Gongye 3rd Rd., Linyuan Industrial Zone, Linyuan Township, Kaohsiung County, Taiwan
Date of Foundation: 1992-8-25
Date of Registration: 1995-10-16
Factory Registration Number: 99661829
Factory Manager: Tianfu Zhao
Status: In Production
Date of Last Annual Return: 2015-08-03
Major Products: Petrochemical materials
Note: It is introduced that subject has 6 plants on the above address for manufacturing of cumene, acetone, bisphenol, etc.

SHAREHOLDER

Major Shareholder

Name	Subscription Shares
Taiwan Cement Corporation	145,987,998

Shareholder Information:

Registered Name: Taiwan Cement Corporation
Registered Address: No. 113, Sec. 2, Chung Shan N. Rd., Taipei City, Taiwan, R.O.C.
Date of Foundation: 1950-12-29
Registration Number: 11913502
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital: NTD 60,000,000,000
Paid-up Capital: NTD 42,465,090,100
Legal Representatives: Anping Zhang
Legal Form: Joint Stock Company
Listed at Stock Exchange: Yes; Stock Code: 1101
Date of Last Annual Return: 2018-1-31
Telephone Number: +886-2-2531-6533
Fax Number: +886-2-2531-6529

MANAGEMENT INFORMATION

Core Management

1	
Name	Anping Zhang
Position	Board Chairman
2	
Name	Gongyi Gu
Position	Director
3	
Name	Jiye Chen
Position	Director
4	
Name	Fulong Chen
Position	Director
5	
Name	Renhe Jiao
Position	Independent Director
6	
Name	Zhiren Sheng
Position	Independent Director
7	
Name	Zinan Jia
Position	Independent Director
8	
Name	Tianfu Zhao
Position	Manager
Dare of Appointment	2012-4-2

Personnel Structure

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Total Employees About 178 Employees (As of 2017-5-12)

OPERATION INFORMATION

Offices & Factories

Headquarters
Add 9/F, No.113, Sec. 2, Chung-Shan N. Rd., Taipei 104, Taiwan,
R.O.C.

Production Information

Subject is engaged in manufacturing of chemicals, etc.
It is introduced that subject has 6 factories in Linyuan Township, Kaohsiung County, Taiwan for production (Total area is about 13 hectare).
Subject obtained the certifications of ISO 9001 : 2015, ISO 14001 : 2015.

Purchase Information

The registered activities of subject:

Business Code	Details
C801020	Manufacture of petrochemical materials
F107200	Wholesales of chemical materials
F107990	Wholesales of other chemical products
F207200	Retails of chemical materials
F207990	Retails of other chemical products
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

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

Sales Information

Subject is engaged in sale of chemicals, etc.
The major products are cumene, phenol, acetone, bisphenol, cyclohexanone and malic anhydride, alpha-methylstyrene, etc.
It is introduced that subject's products are applied to the industries of chemical engineering, plastics, construction, machinery, automobile, etc.
Subject's sales regions are domestic market, Southeast Asia, Middle East, America, etc.
It is introduced that subject's customers include BASF Chile S.A., China Petroleum & Chemical, Kaohsiung Monomer Company Ltd, Micro Inks Ltd., ICC Chemical Corporation and Chimei Asahi Corporation, 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, etc.
Selling Terms T/T, Cash, etc.

Export

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

BALANCE SHEET

Unit: NTD/000

	2017-12-31	2016-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	952,693	355,734
Current available-for-sale financial assets		
Current available-for-sale financial assets, net	1,019,362	832,703
Accounts receivable, net		
Accounts receivable, net	1,173,064	1,300,559
Other receivables		
Other receivables, net	35,153	27,475
Inventories		
Total inventories	761,655	618,429
Prepayments		
Total prepayments	71,576	79,146
Other current assets		
Total other current assets	1,614	2,651

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Total current assets	4,015,117	3,216,697
Non-current assets		
Property, plant and equipment		
Total property, plant and equipment	6,100,026	7,076,593
Deferred tax assets	276,057	276,745
Other non-current assets		
Other non-current assets, others		
Total other non-current assets, others	420,023	651,989
Total other non-current assets	420,023	651,989
Total non-current assets	6,796,106	8,005,327
Total assets	10,811,223	11,222,024
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	2,492,317	1,690,911
Short-term notes and bills payable		
Total short-term notes and bills payable	399,098	399,674
Accounts payable		
Total accounts payable	990,914	828,232
Other payables		
Total other payables	436,355	612,159
Other current liabilities		
Long-term liabilities, current portion		
Total long-term liabilities, current portion	1,745,000	570,000
Other current liabilities, others	8,525	17,037
Total other current liabilities	1,753,525	587,037
Total current liabilities	6,072,209	4,118,013
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	0	1,745,000
Other non-current liabilities		
Long-term notes and accounts payable to related parties		
Long-term lease obligations payable to related parties	1,397,901	1,858,437
Total long-term notes and accounts payable to related parties	1,397,901	1,858,437
Other non-current liabilities, others	123,321	94,428
Total other non-current liabilities	1,521,222	1,952,865
Total non-current liabilities	1,521,222	3,697,865
Total liabilities	7,593,431	7,815,878
Equity		
Share capital		
Ordinary share	2,919,750	2,919,750
Total capital stock	2,919,750	2,919,750
Capital surplus		
Total capital surplus	690,000	690,000
Retained earnings		

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Legal reserve	192,858	192,858
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	-791,441	-416,428
Total retained earnings	-598,583	-223,570
Other equity interest		
Unrealized gains (losses) on available- for-sale financial assets		
Total unrealized gains (losses) on available-for-sale financial assets	206,625	19,966
Total other equity interest	206,625	19,966
Total equity	3,217,792	3,406,146
Total liabilities and equity	10,811,223	11,222,024
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

	2017	2016
Operating revenue		
Net sales revenue		
Net sales revenue	13,192,984	9,786,811
Total operating revenue	13,192,984	9,786,811
Operating costs		
Cost of sales		
Total cost of sales	13,076,446	9,715,797
Total operating costs	13,076,446	9,715,797
Gross profit (loss) from operations	116,538	71,014
Gross profit (loss) from operations	116,538	71,014
Operating expenses		
Selling expenses		
Total selling expenses	281,746	239,675
Administrative expenses		
Total administrative expenses	42,659	42,644
Research and development expenses		
Total research and development expenses	32,399	20,618
Total operating expenses	356,804	302,937
Net operating income (loss)	-240,266	-231,923
Non-operating income and expenses		
Other gains and losses		
Other gains and losses, net	19,608	13,095
Finance costs		

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Finance costs, net	128,007	187,342
Total non-operating income and expenses	-108,399	-174,247
Profit (loss) from continuing operations before tax	-348,665	-406,170
Tax expense (income)		
Total tax expense (income)	5,906	10,075
Profit (loss) from continuing operations	-354,571	-416,245
Profit (loss)	-354,571	-416,245
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	-24,629	-220
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-4,187	-37
Components of other comprehensive income that will not be reclassified to profit or loss	-20,442	-183
Components of other comprehensive income that will be reclassified to profit or loss		
Unrealised gains (losses) on valuation of available-for-sale financial assets	186,659	82,513
Components of other comprehensive income that will be reclassified to profit or loss	186,659	82,513
Other comprehensive income, net	166,217	82,330
Total comprehensive income	-188,354	-333,915
Basic earnings per share		
Basic earnings (loss) per share from continuing operations	-1.21	-1.43
Total basic earnings per share	-1.21	-1.43
Diluted earnings per share		
Diluted earnings (loss) per share from continuing operations	-1.21	-1.43
Total diluted earnings per share	-1.21	-1.43

CASH FLOWS

Unit: NTD/000

	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing	-348,665	-406,170

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operations before tax		
Profit (loss) before tax	-348,665	-406,170
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	760,931	665,216
Interest expense	128,007	187,342
Interest income	-3,853	-1,487
Dividend income	-37,059	-31,746
Impairment loss on non-financial assets	-19,484	3,541
Unrealized foreign exchange loss (gain)	-14,421	10,260
Total adjustments to reconcile profit (loss)	814,121	833,126
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in accounts receivable	115,733	-333,167
Decrease (increase) in other receivable	-7,765	14,691
Decrease (increase) in inventories	-123,742	290,240
Decrease (increase) in prepayments	7,570	32,379
Decrease (increase) in other current assets	1,037	240
Total changes in operating assets	-7,167	4,383
Changes in operating liabilities		
Increase (decrease) in accounts payable	174,696	209,848
Increase (decrease) in other payable	-77,605	59,105
Increase (decrease) in other current liabilities	-8,512	1,770
Increase (decrease) in net defined benefit liability	84	-32,604
Total changes in operating liabilities	88,663	238,119
Total changes in operating assets and liabilities	81,496	242,502
Total adjustments	895,617	1,075,628
Cash inflow (outflow) generated from operations	546,952	669,458
Interest received	3,760	1,431
Interest paid	-64,096	-62,557
Income taxes refund (paid)	196	6,578
Net cash flows from (used in) operating activities	486,812	614,910
Cash flows from (used in) investing activities		
Acquisition of property, plant and equipment	-43,199	-112,261

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Dividends received	37,059	31,746
Other investing activities	120,766	-36,111
Net cash flows from (used in) investing activities	114,626	-116,626
Cash flows from (used in) financing activities		
Increase in short-term loans	13,946,709	10,830,581
Decrease in short-term loans	-13,131,309	-10,437,712
Increase in short-term notes and bills payable	1,894,988	1,695,896
Decrease in short-term notes and bills payable	-1,900,000	-1,900,000
Repayments of long-term debt	-570,000	-285,000
Decrease in lease payable	-248,000	-360,000
Increase in other non-current liabilities	3,133	-2,415
Net cash flows from (used in) financing activities	-4,479	-458,650
Net increase (decrease) in cash and cash equivalents	596,959	39,634
Cash and cash equivalents at beginning of period	355,734	316,100
Cash and cash equivalents at end of period	952,693	355,734
Cash and cash equivalents reported in the statement of financial position	952,693	355,734

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

BANKERS

Subject declined to disclose its bank details; from other source we could not obtain the relevant information, either.

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.



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SPECIAL NOTE

Interview Details

Department

Sales Department

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
TWD	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)