

MIRA INFORM REPORT

Report No. :	538411
Report Date :	06.11.2018

IDENTIFICATION DETAILS

Name :	CHI MEI CORPORATION
Registered Office :	No.59-1, Sanjiazi, Rende Dist., Tainan City 717
Country :	Taiwan
Financials (as on) :	31.12.2017
Date of Incorporation :	11.01.1960
Com. Reg. No.:	68387705
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of plastic and rubber materials
No. of Employees :	About 3,200 employees (Group)

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+	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 (30.06.2018)	Current Rating (30.09.2018)
Taiwan	A2	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, which may help insulate Taiwan's economy from a fall in mainland demand should China's growth slow in 2018.

Source : CIA

CONTACT POINTS

Company Name: Chi Mei Corporation
Supplied Name: CHI MEI CORPORATION
Trading Address: No.59-1, Sanjiazi, Rende Dist., Tainan City 717, Taiwan
(R.O.C.)
Supplied Address: Indonesia59-1 SANJIAZI RENDE DIST TAINAN CITY 71702
ROC
Telephone Number: +886-6-266-3000/266-5000
Fax Number: +886-6-266-5555
E-mail: service@mail.chimei.com.tw

Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Chi Mei Corporation
Registered Address: No.59-1, Sanjiazi, Rende Dist., Tainan City 717, Taiwan
(R.O.C.)
Date of Foundation: 1960-01-11
Registration Number: 68387705
Registry: Department of Commerce, Ministry of Economic Affairs,
R.O.C.
Registered Capital: NTD 19,600,000,000 (USD 637,000,000)
(As of 2018.11, 1 NTD = 0.0325 USD)
Paid-up Capital: NTD 17,909,070,230 (USD 582,044,782)
Legal Representatives: Chunhua Xu
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of plastic and rubber materials.
Staff: About 3,200 employees (Group)
Listed at Stock Exchange: No
Date of Last Annual Return: 2018-10-25

HISTORY

Subject was incorporated on 1960-01-11 with registered number 68387705 as Joint Stock Company in Taiwan.

Subject was public offer without listing on 1983-01-07 with Stock Symbol 1763.

CORPORATE STRUCTURE

Factories

- 1
Address: Bldg. A, No.59-1 and No. 59-4, San Chia, Jen Te Dist., Tainan City 71702, Taiwan, R.O.C.
Date of Foundation: 1978-12-26
Date of Registration: 1983-03-17
Factory Registration Number: 99656523
Factory Manager: Lingyu Zhao
Status: In Production
Date of Last Annual Return: 2018-05-09
Major Products: 184 Synthetic resin, plastic and rubber
199 Other chemical products
220 Plastic products
269 Other electronic components
- 2
Name: Xumei Factory
Address: No. 36, Kaifa 4th Road, Bao-An Li, Jen Te Dist., Tainan City 71702, Taiwan, R.O.C.
Date of Foundation: 2001-02-14
Date of Registration: 2002-04-18
Factory Registration Number: 99658627
Factory Manager: Lingyu Zhao
Status: In Production
Date of Last Annual Return: 2014-06-05
Major Products: 181 Basic chemical material
184 Synthetic resin, plastic and rubber
- 3
Name: Shugu Factory
Address: No.18, Wangjia Road, Fenghua Li, Xinshi District, Tainan City, Taiwan, R.O.C.
Date of Registration: 2008-03-18
Factory Registration Number: 99711405
Factory Manager: Peihua Sheng
Status: In Production
Date of Last Annual Return: 2016-05-16
Major Products: 264 Photoelectric material and component
199 Other chemical products
Tel: +886-6-5889966
Fax: +886-6-5091099

Major Related Companies

- 1
Name: Zhenjiang Chi Mei Co., Ltd (Literal Translated)
Address: No.18, Hanfeng Rd., Dagang Zhenjiang New Area, Jiangsu Province, China

Tel: +86-511-83121300
2
Name: Chi Mei Innolux Corporation
Address: No.160 Science Road, Hsinchu Science and Industry Park,
Zhunan Township, Miaoli County, Taiwan
Tel: +886-3-758-6000
Listed at Stock Exchange: Yes; Stock Code: 3481
3
Name: Chi Lin Technology Co., Ltd.
Address: No., 18, Shengli 1st St., Rende Dist., Tainan City, 71758,
Taiwan (R.O.C.)
Tel: +886-6-279-1188
Fax: +886-6-279-1685
4
Name: Chimei Materials Technology Corp.
Address: No.13, Muzhagang W. Rd., Shanhua Dist., Tainan City 741,
Taiwan (R.O.C.)
Tel: +886-6-588-9988
Listed at Stock Exchange: Yes; Stock Symbol: 4960
5
Name: Nexgen Mediatech Inc
Address: 11F, No. 186, Jianyi Rd., Chung Ho City, Taipei Hsien,
Taiwan, R.O.C.
Tel: +886-2-8227-1133
Fax: +886-2-82271498
6
Name: GIO Optoelectronics Corp.
Address: No.5 Titang Gang Road, Fenghua Li, Xinshi District, Tainan
City, Taiwan
Tel: +886-6-588-9999
Fax: +886-6-509-1188
Listed at Stock Exchange: Yes; Stock Symbol: 3610
7
Name: Chi Mei Visual Technology Corporation
Address: No.13, Muzhagang W. Rd., Shanhua Dist., Tainan City 741,
Taiwan (R.O.C.)
Tel: +886-6-588-9988
Fax: +886-6-5091005
8
Name: Chimei Lighting Technology Corp.
Address: No.3, Titanggang Rd., Xinshi Dist., Tainan City, Taiwan;
Tainan, Taiwan
Tel: +886-6-588-9968
Fax: +886-6-509-1268
9
Name: Chi Mei Trading Co., Ltd.
Address: 7F, No. 9, Ai Kuo West Road, Taipei, Taiwan
Tel: +886-2-2349-7388
Fax: +886-2-2314-9419

10

Name: Chi Mei Logistics Corp.
Address: No.5 Kanxi Road, Sinshih Township Tainan County, Taiwan
Tel: +886-6-588-9977
Fax: +886-6-509-1158

11

Name: Chi Mei Frozen Food Co., Ltd.
Address: Mo.71 Delun Road, Rende District, Tainan City, Taiwan
Tel: +886-7-699-3901
Fax: +886-6-279-1194

Offices

7F-1, No.503, Sec. 6, Nanjing E. Rd., Neihu Dist., Taipei City 11469, Taiwan
TEL: +886-2-27960758
FAX: +886-2-27960959
Taichung Business Office

5F-1, No.168, Anhe Rd., Xitun Dist., Taichung City 40765, Taiwan
TEL: +886-4-24627768
FAX: +886-4-24627767

No.18, Wangjia Rd., Xinshi Dist., Tainan City 74148, Taiwan
TEL: +886-6-5889966
FAX: +886-6-5091099

Tokyo Office

Takamizawa Bldg., 8F-B, 2-7-10, Kitasaiwai, Nishi-Ku, Yokohama City, Kanagawa, 220-0004,
JAPAN
TEL: +81-45-594-8111
FAX: +81-45-594-8113

Note: The information of related companies and offices is from public files and our database.

SHAREHOLDERS

Major Shareholders

Name	Subscription Shares
Chunhua Xu	1,049,228
Taiqi Investment Co., Ltd. (Literal Translation)	297,162,910
Lingyu Zhao	13,271,333
Guangfu Song	1,684,093
Qingsheng Lin	922,742
Jiazhang Xu	58,238,510

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Jianren Zhao	11,244,541
Mitsubishi Chemical Corporation	148,093,828
Rongjun Lin	343,390
Yueli Investment Co., Ltd. (Literal Translation)	22,076,798

Shareholder Information:

1	
Registered Name:	Taiqi Investment Co., Ltd. (Literal Translation)
Registered Address:	No.392, Sec 1, Jinhua Road, South District, Tainan City, Taiwan, R.O.C.
Date of Foundation:	2001-02-22
Registration Number:	70802398
Registry:	Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital:	NTD 3,000,000,000
Paid-up Capital:	NTD 3,000,000,000
Legal Representatives:	Guangfu Song
Legal Form:	Joint Stock Company
Date of Last Annual Return:	2017-05-31
2	
Registered Name:	Yueli Investment Co., Ltd. (Literal Translation)
Registered Address:	1/F, No.1-1, Lane 35, Yonghua 6 th Street, Anping District, Tainan City, Taiwan, R.O.C.
Date of Foundation:	2001-02-20
Registration Number:	12751511
Registry:	Tainan City Government
Registered Capital:	NTD 234,379,740
Paid-up Capital:	NTD 91,560,760
Legal Representatives:	Yongchun Wu
Legal Form:	Joint Stock Company
Date of Last Annual Return:	2016-08-05

MANAGEMENT INFORMATION

Core Management

1	
Name	Chunhua Xu
Position	Board Chairman
2	

Name	Wenlong Xu
Position	Director
3	
Name	Jinxiang Liao
Position	Director
4	
Name	Lingyu Zhao
Position	Director
5	
Name	Guangfu Song
Position	Director
6	
Name	Qingsheng Lin
Position	Director
7	
Name	Jiazhang Xu
Position	Director
8	
Name	Jianren Zhao
Position	Director
9	
Name	Zhiren Yue
Position	Director
10	
Name	Rongjun Lin
Position	Supervisor
11	
Name	Yongchun Wu
Position	Supervisor

OPERATION INFORMATION

Offices & Factories

Headquarters
Add No.59-1, Sanjazi, Rende Dist., Tainan City 717, Taiwan (R.O.C.)

Production Information

Subject is engaged in manufacturing of plastic and rubber materials, etc.
Subject obtained the certifications of ISO 9001: 2000, ISO 14001, OHSAS 18001, and ISO 14064.
Subject has factories in Taiwan for production and subject's related company has factory in Zhenjiang City, Jiangsu Province, Mainland China for production.

Purchase Information

The registered activities of subject:

Business Code	Details
C801010	Basic chemical industry
C801020	Manufacturing industry for petrochemical and chemical raw materials
C801060	Synthetic rubber manufacturing industry
C801100	Synthetic resin and plastic manufacturing industry
C802990	Other chemical products manufacturing industry
C901070	Stone product manufacturing industry
CC01990	Other electric motor and electronic machinery manufacturing industry
F105050	Wholesales of furniture, bedclothing, kitchen appliance and decoration
F107990	Wholesales of other chemical products
F199990	Other wholesales industry
F205040	Retails of furniture, bedclothing, kitchen appliance and decoration
F207990	Retails of other chemical products
F299990	Other retails
G801010	Storage industry
H701020	Rent and sale of industrial warehouse
H701040	Developing of special industrial area
H701060	Developing of new town and subdistrict
J101040	Waste management industry
J101050	Environment measuring service industry
J101060	Waste water disposal
CC01080	Electric components manufacturing industry
C801990	Other chemical material manufacturing industry
C805010	Plastic sheath, pipes manufacturing industry
C805050	Industrial plastic product manufacturing industry
C805990	Other plastic product manufacturing industry
C802090	Cleaning supplies manufacturing industry

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C802100 Cosmetics manufacturing industry
ZZ99999 Besides licensed business, all other business items those are
not banned or restricted

Subject purchases its raw materials and components both home and abroad.
It is introduced that the subject imports facilities from Japan and Europe.

Sales Information

Subject is engaged in sales of plastic and rubber materials, etc.
The subject's major products include ABS resin, SAN resin, PS resin, acrylic resin, PC resin, TPE rubber, SSBR rubber, electronic chemical, optical PMMA resin and special chemicals, etc.
The subject's products are mainly applied to industries of petrochemical, electronic, packing and food, etc.
Subject's sales regions include domestic market, Southeast Asia, North America, and Europe, etc.
Subject's major type customers of the subject are manufacturers of houseware, packaging products, communication and electronics, 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 Plastic and rubber materials, etc.
Selling Terms T/T, Cash, etc.

Export

Product Plastic and rubber materials, 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	21,234,084	17,891,281
Current financial assets at fair value through profit or loss		
Total current financial assets at fair value through profit or loss	3,065,718	232,343
Current available-for-sale financial assets		
Current available-for-sale financial assets, net	7,510,221	8,256,921
Accounts receivable, net		
Accounts receivable, net	16,580,942	12,573,144
Inventories		
Inventories, manufacturing business		
Inventories, manufacturing business, net	16,630,750	14,360,581
Total inventories	16,630,750	14,360,581
Other current assets		
Other current assets, others	2,052,520	1,661,370
Total other current assets	2,052,520	1,661,370
Total current assets	67,074,235	54,975,640
Non-current assets		
Non-current financial assets at cost		
Non-current financial assets at cost, net	976,274	1,063,230
Investments accounted for using equity method		
Investments accounted for using equity method, net	603,373	845,657
Property, plant and equipment		
Total property, plant and equipment	31,398,719	34,059,358
Intangible assets		
Total intangible assets	251,683	290,728
Deferred tax assets		
Deferred tax assets	535,980	416,516
Other non-current assets		
Other non-current assets, others	900,485	1,058,526
Total other non-current assets, others	900,485	1,058,526
Total non-current assets	34,666,514	37,734,015
Total assets	101,740,749	92,709,655
Liabilities and equity		
Liabilities		
Current liabilities		

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Short-term borrowings		
Total short-term borrowings	7,678,031	9,705,408
Current derivative financial liabilities for hedging	29,713	0
Accounts payable		
Total accounts payable	7,928,620	6,639,821
Other payables		
Other payables, others	4,343,707	4,238,088
Total other payables	4,343,707	4,238,088
Current tax liabilities	2,054,411	853,083
Other current liabilities		
Long-term liabilities, current portion		
Total long-term liabilities, current portion	7,750,000	3,960,000
Other current liabilities, others	1,697,246	1,181,611
Total other current liabilities	9,447,246	5,141,611
Total current liabilities	31,481,728	26,578,011
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	0	7,750,000
Deferred tax liabilities		
Total deferred tax liabilities	1,696,616	1,116,682
Other non-current liabilities		
Net defined benefit liability, non-current	850,313	903,653
Other non-current liabilities, others	56,912	24,898
Total other non-current liabilities	907,225	928,551
Total non-current liabilities	2,603,841	9,795,233
Total liabilities	34,085,569	36,373,244
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	17,915,402	17,279,655
Total capital stock	17,915,402	17,279,655
Capital surplus		
Capital surplus, additional paid-in capital		
Capital surplus, additional paid-in capital arising from ordinary share	166,859	0
Capital surplus, additional paid-in capital arising from preference share	0	0
Capital surplus, additional paid-in capital arising from bond conversion	0	0
Total capital surplus, additional paid-in capital	166,859	0
Capital surplus, treasury share transactions	20,403	8,455
Capital surplus, difference between consideration and carrying amount of subsidiaries acquired or disposed	2,241	2,240
Capital Surplus, difference between consideration and carrying amount of	2,829	0

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subsidiaries acquired or disposed, associates and joint ventures accounted for using equity method		
Capital Surplus, restricted stock	409,988	582,000
Total capital surplus	602,320	592,695
Retained earnings		
Legal reserve	11,276,831	10,851,040
Special reserve	6,707,913	6,314,531
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	31,589,588	23,357,647
Total retained earnings	49,574,332	40,523,218
Other equity interest		
Exchange differences on translation of foreign financial statements		
Total exchange differences on translation of foreign financial statements	-137,231	53,961
Unrealized gains (losses) on available- for-sale financial assets		
Total unrealized gains (losses) on available-for-sale financial assets	-6,358,302	-6,761,874
Gains (losses) on effective portion of cash flow hedges		
Total gains (losses) on effective portion of cash flow hedges	-11,913	0
Other equity, others		
Other equity, unearned compensation	-514,527	-793,865
Total other equity, others	-514,527	-793,865
Total other equity interest	-7,021,973	-7,501,778
Treasury shares	29,524	28,072
Total equity attributable to owners of parent	61,040,557	50,865,718
Non-controlling interests	6,614,623	5,470,693
Total equity	67,655,180	56,336,411
Total liabilities and equity	101,740,749	92,709,655
Equivalent issue shares of advance receipts for ordinary share	0	0
Number of shares in entity held by entity and by its subsidiaries	1,175,151	1,147,100

Unit: NTD/000	
Consolidated	2018-06-30
Assets	
Current assets	
Cash and cash equivalents	23,373,043
Current financial assets at fair value through profit or loss	3,887,911

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Current financial assets at fair value through other comprehensive income	6,505,629
Current available-for-sale financial assets	0
Current financial assets for hedging	12,129
Accounts receivable, net	18,389,993
Current inventories	20,495,959
Inventories, manufacturing business	20,495,959
Other current assets	1,898,668
Other current assets, others	1,898,668
Total current assets	74,563,332
Non-current assets	
Non-current financial assets at fair value through other comprehensive income	1,898,209
Non-current financial assets at cost	0
Investments accounted for using equity method	611,431
Property, plant and equipment	31,745,049
Intangible assets	241,735
Deferred tax assets	630,565
Other non-current assets	1,074,375
Other non-current assets, others	1,074,375
Total non-current assets	36,201,364
Total assets	110,764,696
Liabilities and equity	
Liabilities	
Current liabilities	
Current borrowings	12,566,439
Current derivative financial liabilities for hedging	0
Accounts payable	8,545,420
Other payables	4,553,047
Current tax liabilities	1,965,414
Other current liabilities	8,810,994
Long-term liabilities, current portion	7,750,000
Long-term borrowings, current portion	7,750,000
Other current liabilities, others	1,060,994
Total current liabilities	36,441,314
Non-current liabilities	
Non-current portion of non-current borrowings	0
Deferred tax liabilities	1,996,018
Other non-current liabilities	871,084
Net defined benefit liability, non-current	817,664
Other non-current liabilities, others	53,420
Total non-current liabilities	2,867,102
Total liabilities	39,308,416
Equity	
Equity attributable to owners of parent	

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Share capital	
Ordinary share	17,915,402
Total capital stock	17,915,402
Capital surplus	
Capital surplus, additional paid-in capital	166,859
Capital surplus, additional paid-in capital arising from ordinary share	166,859
Capital surplus, additional paid-in capital arising from preference share	0
Capital surplus, additional paid-in capital arising from bond conversion	0
Capital surplus, treasury share transactions	20,403
Capital surplus, difference between consideration and carrying amount of subsidiaries acquired or disposed	2,242
Capital Surplus, difference between consideration and carrying amount of subsidiaries acquired or disposed, associates and joint ventures accounted for using equity method	2,829
Capital Surplus, restricted stock	409,988
Total capital surplus	602,321
Retained earnings	
Legal reserve	12,421,635
Special reserve	6,507,446
Unappropriated retained earnings (accumulated deficit)	34,373,017
Total retained earnings	53,302,098
Other equity interest	
Exchange differences on translation of foreign financial statements	10,814
Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	-6,593,291
Unrealized gains (losses) on available-for-sale financial assets	0
Gains (losses) on effective portion of cash flow hedges	0
Gains (losses) on hedging instruments	-2,671
Other equity, others	-395,118
Other equity, unearned compensation	-395,118
Total other equity interest	-6,980,266
Treasury shares	40,555
Total equity attributable to owners of parent	64,799,000
Non-controlling interests	6,657,280
Total equity	71,456,280
Total liabilities and equity	110,764,696

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Equivalent issue shares of advance 0
receipts for ordinary share
Number of shares in entity held by entity 1,567,884
and by its subsidiaries

PROFIT AND LOSS ACCOUNT

Unit: NTD/000		
Consolidated	2017	2016
Operating revenue		
Net sales revenue		
Sales revenue		
Sales revenue	159,869,781	129,014,275
Total sales revenue	159,869,781	129,014,275
Net sales revenue	159,869,781	129,014,275
Total operating revenue	159,869,781	129,014,275
Operating costs		
Cost of sales		
Cost of sales	134,046,011	113,148,792
Total cost of sales	134,046,011	113,148,792
Total operating costs	134,046,011	113,148,792
Gross profit (loss) from operations	25,823,770	15,865,483
Gross profit (loss) from operations	25,823,770	15,865,483
Operating expenses		
Selling expenses		
Total selling expenses	4,223,524	3,944,307
Administrative expenses		
Total administrative expenses	1,430,667	1,404,023
Research and development expenses		
Total research and development expenses	1,018,781	1,116,988
Total operating expenses	6,672,972	6,465,318
Net operating income (loss)	19,150,798	9,400,165
Non-operating income and expenses		
Other income		
Total other income	198,676	221,943
Other gains and losses		
Other gains and losses, net	-1,432,073	-1,687,067
Finance costs		
Finance costs, net	699,994	593,821
Share of profit (loss) of associates and joint ventures accounted for using equity method		
Share of profit of associates and joint ventures accounted for using equity method	0	-825,865
Share of loss of associates and joint	-45,239	0

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ventures accounted for using equity method		
Share of profit (loss) of associates and joint ventures accounted for using equity method, net	45,239	-825,865
Total non-operating income and expenses	-1,888,152	-2,884,810
Profit (loss) from continuing operations before tax	17,262,646	6,515,355
Tax expense (income)		
Current tax expense (income)	4,273,219	1,714,240
Total tax expense (income)	4,273,219	1,714,240
Profit (loss) from continuing operations	12,989,427	4,801,115
Profit (loss)	12,989,427	4,801,115
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	-25,709	-162,471
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-3,542	-29,627
Components of other comprehensive income that will not be reclassified to profit or loss	-22,167	-132,844
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-265,841	-1,823,813
Unrealised gains (losses) on valuation of available-for-sale financial assets	403,572	966,151
Gains (losses) on effective portion of cash flow hedges	-11,913	0
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	8,957	-35,228
Components of other comprehensive income that will be reclassified to profit or loss	134,775	-892,890

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CHI MEI CORPORATION - 538411

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Other comprehensive income, net	112,608	-1,025,734
Total comprehensive income	13,102,035	3,775,381
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	11,448,037	4,257,912
Profit (loss), attributable to non-controlling interests	1,541,390	543,203
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	11,626,826	3,730,282
Comprehensive income, attributable to non-controlling interests	1,475,209	45,099
Basic earnings per share		
Total basic earnings per share	6.58	2.46
Diluted earnings per share		
Total diluted earnings per share	6.56	2.45

Unit: NTD/000

Consolidated	2018-01-01~2018-06-30
Operating revenue	
Net sales revenue	
Sales revenue	84,175,007
Sales revenue	84,175,007
Net sales revenue	84,175,007
Total operating revenue	84,175,007
Operating costs	
Cost of sales	
Cost of sales	69,230,289
Total cost of sales	69,230,289
Total operating costs	69,230,289
Gross profit (loss) from operations	14,944,718
Gross profit (loss) from operations	14,944,718
Operating expenses	
Selling expenses	2,116,914
Administrative expenses	787,932
Research and development expenses	448,583
Total operating expenses	3,353,429
Net operating income (loss)	11,591,289
Non-operating income and expenses	
Other income	
Total other income	166,470
Other gains and losses	
Other gains and losses, net	146,718
Finance costs	
Finance costs, net	288,270
Share of profit (loss) of associates and joint ventures accounted for using equity method	
Share of loss of associates and joint ventures accounted for using equity method	-19,629

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Share of profit (loss) of associates and joint ventures accounted for using equity method, net	19,629
Total non-operating income and expenses	44,547
Profit (loss) from continuing operations before tax	11,635,836
Tax expense (income)	
Current tax expense (income)	2,875,279
Total tax expense (income)	2,875,279
Profit (loss) from continuing operations	8,760,557
Profit (loss)	8,760,557
Other comprehensive income	
Components of other comprehensive income that will not be reclassified to profit or loss	
Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	-887,760
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-625
Components of other comprehensive income that will not be reclassified to profit or loss	-887,135
Components of other comprehensive income that will be reclassified to profit or loss	
Exchange differences on translation	202,050
Unrealised gains (losses) on valuation of available-for-sale financial assets	0
Gains (losses) on hedging instrument	9,242
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	-1,695
Components of other comprehensive income that will be reclassified to profit or loss	209,597
Total other comprehensive income	-677,538
Total comprehensive income	8,083,019
Profit (loss), attributable to:	
Profit (loss), attributable to owners of parent	7,880,474
Profit (loss), attributable to non-controlling interests	880,083
Comprehensive income attributable to:	
Comprehensive income, attributable to owners of parent	7,150,626
Comprehensive income, attributable to non-controlling interests	932,393
Basic earnings per share	
Total basic earnings per share	4.45
Diluted earnings per share	
Total diluted earnings per share	4.43

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CASH FLOW

Unit: NTD/000

Consolidated	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	17,262,646	6,515,355
Profit (loss) before tax	17,262,646	6,515,355
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	3,901,273	4,490,108
Amortization expense	328,593	884,124
Provision (reversal of provision) for bad debt expense	25,753	8,976
Interest expense	699,994	593,821
Interest income	-118,164	-92,522
Dividend income	-80,512	-129,421
Share-based payments	392,810	225,334
Share of loss (profit) of associates and joint ventures accounted for using equity method	-45,239	825,865
Loss (gain) on disposal of property, plant and equipment	3,038	8,252
Loss (gain) on disposal of investments	107,478	1,187,524
Impairment loss on financial assets	0	8,188
Impairment loss on non-financial assets	1,502,050	363,029
Other adjustments to reconcile profit (loss)	-7,887	200
Total adjustments to reconcile profit (loss)	6,709,187	8,373,478
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets held for trading	-2,807,790	-128,507
Decrease (increase) in notes receivable	-4,069,144	-1,962,371
Decrease (increase) in inventories	-2,382,665	-171,179
Decrease (increase) in other current assets	-408,572	-153,901
Total changes in operating assets	-9,668,171	-2,415,958
Changes in operating liabilities		
Increase (decrease) in accounts payable	1,303,077	1,005,605
Increase (decrease) in other payable	-366,632	514,385
Increase (decrease) in other current liabilities	334,080	402,522
Increase (decrease) in net defined	-79,049	-76,621

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benefit liability		
Total changes in operating liabilities	1,191,476	1,845,891
Total changes in operating assets and liabilities	-8,476,695	-570,067
Total adjustments	-1,767,508	7,803,411
Cash inflow (outflow) generated from operations	15,495,138	14,318,766
Interest received	126,459	61,340
Dividends received	113,139	236,523
Interest paid	-724,866	-482,416
Income taxes refund (paid)	-2,609,772	-766,663
Net cash flows from (used in) operating activities	12,400,098	13,367,550
Cash flows from (used in) investing activities		
Proceeds from disposal of available-for-sale financial assets	984,402	0
Proceeds from disposal of financial assets at cost	0	28,726
Proceeds from capital reduction of financial assets at cost	86,956	121,739
Proceeds from disposal of investments accounted for using equity method	0	750,834
Proceeds from disposal of subsidiaries	0	-107,496
Proceeds from capital reduction of investments accounted for using equity method	258,471	282,903
Acquisition of property, plant and equipment	-2,985,159	-1,828,575
Proceeds from disposal of property, plant and equipment	19,942	54,097
Acquisition of intangible assets	-23,092	-2,275
Proceeds from disposal of intangible assets	0	-33,002
Increase in other non-current assets	-7,155	-133,656
Net cash flows from (used in) investing activities	-1,665,635	-866,705
Cash flows from (used in) financing activities		
Decrease in short-term loans	-1,804,768	3,776,043
Repayments of long-term debt	-3,960,000	-5,654,543
Increase in other non-current liabilities	720,523	37,260
Cash dividends paid	-2,035,925	-1,693,372
Proceeds from issuing shares	300,000	0
Payments to acquire treasury shares	-111,373	-53,973
Change in non-controlling interests	-332,075	-252,435
Net cash flows from (used in) financing activities	-7,223,618	-3,841,020
Effect of exchange rate changes on	-168,042	-664,886

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cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	3,342,803	7,994,939
Cash and cash equivalents at beginning of period	17,891,281	9,896,342
Cash and cash equivalents at end of period	21,234,084	17,891,281
Cash and cash equivalents reported in the statement of financial position	21,234,084	17,891,281

Unit: NTD/000
Consolidated 2018-01-01~2018-06-30

Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	11,635,836	
Profit (loss) before tax	11,635,836	
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	1,545,720	
Amortization expense	149,826	
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	0	
Interest expense	288,270	
Interest income	-86,474	
Dividend income	-79,996	
Share-based payments	119,409	
Share of loss (profit) of associates and joint ventures accounted for using equity method	-19,629	
Loss (gain) on disposal of property, plant and equipment	-19,705	
Loss (gain) on disposal of investments	0	
Impairment loss on non-financial assets	36,091	
Other adjustments to reconcile profit (loss)	0	
Total adjustments to reconcile profit (loss)	1,933,512	
Changes in operating assets and liabilities		
Changes in operating assets		
Adjustments for decrease (increase) in financial assets held for trading	0	
Decrease (increase) in financial assets at fair value through profit or loss, mandatorily measured at fair value	-822,193	
Decrease (increase) in notes receivable	-1,700,179	
Adjustments for decrease (increase) in	-3,822,096	

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inventories	
Adjustments for decrease (increase) in other current assets	259,824
Total changes in operating assets	-6,084,644
Changes in operating liabilities	
Increase (decrease) in accounts payable	574,383
Increase (decrease) in other payable	-829,966
Adjustments for increase (decrease) in other current liabilities	-679,259
Increase (decrease) in net defined benefit liability	-32,649
Total changes in operating liabilities	-967,491
Total changes in operating assets and liabilities	-7,052,135
Total adjustments	-5,118,623
Cash inflow (outflow) generated from operations	6,517,213
Interest received	76,522
Dividends received	85,396
Interest paid	-227,079
Income taxes refund (paid)	-2,573,338
Net cash flows from (used in) operating activities	3,878,714
Cash flows from (used in) investing activities	
Proceeds from disposal of financial assets at fair value through other comprehensive income	105,285
Proceeds from disposal of available-for-sale financial assets	0
Proceeds from capital reduction of financial assets at cost	0
Acquisition of property, plant and equipment	-2,035,137
Proceeds from disposal of property, plant and equipment	44,424
Acquisition of intangible assets	-25,635
Increase in other non-current assets	-247,741
Net cash flows from (used in) investing activities	-2,158,804
Cash flows from (used in) financing activities	
Increase in short-term loans	4,830,191
Decrease in other non-current liabilities	-3,819
Cash dividends paid	-4,422,497
Payments to acquire treasury shares	-11,031
Change in non-controlling interests	-8,166
Net cash flows from (used in) financing	384,678

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activities

Effect of exchange rate changes on cash and cash equivalents	34,371
Net increase (decrease) in cash and cash equivalents	2,138,959
Cash and cash equivalents at beginning of period	21,234,084
Cash and cash equivalents at end of period	23,373,043
Cash and cash equivalents reported in the statement of financial position	23,373,043

Note: Subject didn't submit its individual financial information; we obtained its consolidated financials as follows for reference.

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

BANKERS

Subject declined to disclose its bank details; from other source we cannot 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.

INTERVIEW DETAILS

Department
E-mail:

Sales Department
wayne_ou@mail.chimei.com

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.07
UK Pound	1	INR 94.98
Euro	1	INR 83.26
TWD	1	INR 2.37

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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)