

MIRA INFORM REPORT

Report No. :	533243
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	CHIA HER INDUSTRIAL CO. LTD.
Registered Office :	No. 207, San-Sheh Tsun, Hsin Shih Dist., Tainan City 744, Taiwan, R.O.C.
Country :	Taiwan
Financials (as on) :	31.12.2017 (Consolidated)
Date of Incorporation :	12.12.1972
Com. Reg. No.:	72055019
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and sale of spinning.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	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.

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, 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: Chia Her Industrial Co., Ltd.
Supplied Name: CHIA HER INDUSTRIAL CO LTD
Trading Address: 7F, No 102, Dunhua N Rd, Songshan Dist Taipei City, Taiwan
Supplied Address: 7F, NO 102, DUNHUA N RD, SONGSHAN DIST TAIPEI CITY
105
Tel Number: +886-6-698-5911
Notes: The exact name and address are as above.

COMPANY IDENTIFICATION DETAILS

Registered Name: Chia Her Industrial Co., Ltd.
Registered Address: No. 207, San-Sheh Tsun, Hsin Shih Dist., Tainan City 744,
Taiwan, R.O.C.
Date of Foundation: 1972-12-12
Registration Number: 72055019
Registry: Department of Commerce, Ministry of Economic Affairs,
R.O.C.
Registered Capital: NTD 6,500,000,000 (USD 208,000,000)

Paid-up Capital: NTD 1,200,000,000 (USD 38,400,000)
Legal Representatives: Maozhong Weng
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sale of spinning.
Staff: N/A
Listed at Stock Exchange: Yes; Stock Code: 1449
Date of Last Annual Return: 2017-08-03
Notes: Subject declined to disclose its staff number; from other source we cannot obtain the relevant information, either.

HISTORY

Subject was incorporated on 1972-12-12 with registered number 72055019 as Joint Stock Company in Taiwan.

Subject listed on Taiwan Stock Exchange on 1992-05-06.

CORPORATE STRUCTURE

Factories

1	
Name:	Guantian Factory
Address:	Zone B, No. 11, Gongye Road, Erzhen Li, Guantian District, Tainan City, Taiwan
Date of Registration:	2014-03-03
Factory Registration Number:	67000834
Factory Manager:	Maozhong Weng
Status:	In Production
Date of Last Annual Return:	2014-03-03
Major Products:	114 Printing and dyeing finishing
2	
Address:	Zone A, San-Sheh No. 207, Hsin Shih Dist., Tainan City 744, Taiwan, R.O.C.
Date of Foundation:	1973-07-31
Date of Registration:	1974-07-17
Factory Registration Number:	99658925
Factory Manager:	Maozhong Weng
Status:	In Production
Date of Last Annual Return:	2015-06-08
Major Products:	111 Spinning

SHAREHOLDERS

Major Shareholders Name	Subscription Shares
Maozhong Weng	17,280,846
Maoqin Weng	4,259,255
Bai Chang Investment Co., Ltd. (Literal Translation)	8,541,075
Maolong Weng	2,712,089
Chia Yonge International Co., Ltd.	24,911

Shareholders Information:

1	
Registered Name:	Bai Chang Investment Co., Ltd. (Literal Translation)
Registered Address:	4F-1, No. 500, Sec. 4, Zhongxiao East Road, Xinyi District, Taipei City, Taiwan
Date of Foundation:	2012-03-27

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Registration Number: 53749899
Registry: Taipei City Government
Registered Capital: NTD 15,000,000
Paid-up Capital: NTD 15,000,000
Legal Representatives: Shuyu Weng
Legal Form: Joint Stock Company
Date of Last Annual Return: 2016-01-11
2
Registered Name: Chia Yonge International Co., Ltd.
Registered Address: 1F, No. 12, Lane 233, Yanji Street, Da-An District, Taipei City, Taiwan
Date of Foundation: 2009-07-27
Registration Number: 24450238
Registry: Taipei City Government
Registered Capital: NTD 15,000,000
Paid-up Capital: NTD 15,000,000
Legal Representatives: Qichuan Zhou
Legal Form: Joint Stock Company
Date of Last Annual Return: 2015-11-09
2

MANAGEMENT INFORMATION

Core Management

Directors

1
Name Maozhong Weng
Position Chairman Of The Board & Manager
Appointment Date of 2015-02-25
Manager
2
Name Maoqin Weng
Position Deputy Chairman Of The Board
3
Name Quanhui Weng
Position Director
4
Name Rongzhi Weng
Position Director

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5	Name	Rongquan Weng
	Position	Director
6	Name	Taisheng Qin
	Position	Independent Director
7	Name	Zhilong Lin
	Position	Independent Director
8	Name	Maolong Weng
	Position	Supervisor
9	Name	Dingcai Wu
	Position	Supervisor
10	Name	Xuezhu Hong
	Position	Supervisor

OPERATION INFORMATION

Offices & Factories

Add Headquarters
7F, No 102, Dunhua N Rd, Songshan Dist Taipei City, Taiwan

Production Information

Subject is engaged in manufacturing of spinning, etc.
Subject has factories in Taiwan for production.
Subject obtained the certification of ISO9001:2008, etc.

Purchase Information

Business Code	Details
C305010	Printing and dyeing finishing business
C302010	Weaving business
F301020	Supermarket business
F401010	International trading business
H701010	Developing, rent and sale of residential buildings
H701020	Developing, rent and sale of industrial workshop
H701040	Developing of specific professional area
H701050	Investment and build of public construction
H701060	Developing of new town and district
H703090	Buying and selling of real estate
F301010	Department store business
F501060	Restaurant business

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J101990 Services of other environmental hygiene and pollution control
ZZ99999 Besides licensed business, all other business items those are
not banned or restricted.

The components and raw materials for production are purchased both at home and from abroad such as Japan.

Sales Information

Subject is engaged in sale of spinning, etc.
The major products are yarn, cotton yarn, dyed yarn, wool and so on.
Subject's sales regions are Europe, America, Australia, Southeast Asia, etc.
Subject's products are mainly used for garments, sport clothes, home accessories, airbag, etc.
The major customers of subject include Macy's, Express, Timberland, Ralph Lauren, LL. Bean, Columbia, Hony
Toad, Patagonia, Viyala, Arcteryx, Jack wolf skin, Intersports, Polo Ralph Lauren, Adidas, Puma, Marmot,
GregNorman, etc.

Import and export right:
Import right Yes
Export right Yes

SETTLEMENTS

Purchase

Domestic Purchase

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

Import

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

Sales

Domestic Markets

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

Export

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

FINANCIAL

Balance Sheet

Unit: NTD/000

Consolidated	2017-12-31	2016-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	163,773	162,525
Current financial assets at fair value through profit or loss		
Total current financial assets at fair value through profit or loss	83,022	20,944
Current available-for-sale financial assets		
Current available-for-sale financial assets, net	161,148	150,428
Notes receivable, net		
Notes receivable, net	45,909	19,003
Notes receivable due from related parties, net		
Notes receivable due from related parties, net	638	170
Accounts receivable, net		
Accounts receivable, net	318,130	423,445
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	0	999
Construction contracts receivable	304,551	346,275
Other receivables		
Other receivables, net	68,757	61,658
Other receivables due from related parties		
Other receivables due from related parties, net	1,898	1,739
Inventories		
Inventories, manufacturing business		
Inventories, manufacturing business, net	783,990	801,880
Total inventories	783,990	801,880
Prepayments		
Total prepayments	38,876	28,047
Other current assets		
Other current financial assets	86,461	92,071
Other current assets, others	108,999	51,057
Total other current assets	195,460	143,128
Total current assets	2,166,152	2,160,241

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Non-current assets		
Non-current available-for-sale financial assets		
Non-current available-for-sale financial assets, net	88,016	106,110
Non-current financial assets at cost		
Non-current financial assets at cost, net	63,307	73,464
Investments accounted for using equity method		
Investments accounted for using equity method, net	139,329	130,693
Property, plant and equipment		
Total property, plant and equipment	205,344	144,599
Investment property, net		
Investment property, net	2,768,634	2,518,165
Deferred tax assets	4,781	14,445
Other non-current assets		
Guarantee deposits paid	17,609	37,119
Other non-current financial assets		
Total other non-current financial assets	7,400	13,400
Other non-current assets, others		
Other non-current assets, others	4,833	7,292
Total other non-current assets, others	4,833	7,292
Total other non-current assets	29,842	57,811
Total non-current assets	3,299,253	3,045,287
Total assets	5,465,405	5,205,528
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	759,275	717,344
Notes payable		
Total notes payable	69,469	100,239
Notes payable to related parties		
Total notes payable to related parties	196,814	198,771
Accounts payable		
Total accounts payable	324,844	352,803
Accounts payable to related parties		
Total accounts payable to related parties	20,310	42,464
Construction contracts payable	13,780	974
Other payables		
Total other payables	296,930	308,515
Other payables to related parties	10,781	14,482
Other current liabilities		
Long-term liabilities, current portion		
Bonds payable, current portion	273,322	0
Long-term borrowings, current portion	149,830	136,579
Total long-term liabilities, current portion	423,152	136,579
Other current liabilities, others	97,874	103,251

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Total other current liabilities	521,026	239,830
Total current liabilities	2,213,229	1,975,422
Non-current liabilities		
Bonds payable		
Total bonds payable	221,684	295,736
Long-term borrowings		
Total long-term borrowings	1,484,977	1,439,346
Deferred tax liabilities		
Total deferred tax liabilities	525,033	507,120
Other non-current liabilities		
Net defined benefit liability, non-current	38,097	60,031
Other non-current liabilities, others	17,478	20,195
Total other non-current liabilities	55,575	80,226
Total non-current liabilities	2,287,269	2,322,428
Total liabilities	4,500,498	4,297,850
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	1,200,000	1,200,000
Total capital stock	1,200,000	1,200,000
Capital surplus		
Total capital surplus	35,165	31,285
Retained earnings		
Total retained earnings	-911,528	-968,389
Other equity interest		
Other equity, others		
Total other equity, others	406,856	411,668
Total other equity interest	406,856	411,668
Treasury shares	14,290	14,290
Total equity attributable to owners of parent	716,203	660,274
Non-controlling interests	248,704	247,404
Total equity	964,907	907,678
Total liabilities and equity	5,465,405	5,205,528
Equivalent issue shares of advance receipts for ordinary share	0	0
Number of shares in entity held by entity and by its subsidiaries	317,686	317,686
Unit: NTD/000		
Consolidated		2018-06-30
Assets		
Current assets		
Cash and cash equivalents		130,986
Current financial assets at fair value through profit or loss		25,196
Current financial assets at fair value through other comprehensive income		198,178
Current available-for-sale financial assets		0
Current contract assets		239,140

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Notes receivable, net	21,754
Notes receivable due from related parties, net	0
Accounts receivable, net	288,463
Accounts receivable due from related parties, net	362
Construction contracts receivable	0
Other receivables	65,425
Other receivables due from related parties	2,856
Current inventories	847,938
Inventories, manufacturing business	847,938
Prepayments	41,866
Other current assets	262,738
Other current financial assets	155,503
Other current assets, others	107,235
Total current assets	2,124,902
Non-current assets	
Non-current financial assets at fair value through other comprehensive income	204,628
Non-current available-for-sale financial assets	0
Non-current financial assets at cost	0
Investments accounted for using equity method	141,607
Property, plant and equipment	203,669
Investment property, net	2,853,491
Deferred tax assets	5,530
Other non-current assets	27,879
Guarantee deposits paid	18,017
Other non-current financial assets	6,200
Other non-current assets, others	3,662
Other non-current assets, others	3,662
Total non-current assets	3,436,804
Total assets	5,561,706
Liabilities and equity	
Liabilities	
Current liabilities	
Current borrowings	893,027
Current contract liabilities	44,328
Notes payable	71,408
Notes payable to related parties	195,806
Accounts payable	297,566
Accounts payable to related parties	23,268
Construction contracts payable	0
Other payables	306,615
Other payables to related parties	11,400
Other current liabilities	548,427
Long-term liabilities, current portion	437,786
Bonds payable, current portion	274,435
Long-term borrowings, current portion	163,351
Other current liabilities, others	110,641
Total current liabilities	2,391,845
Non-current liabilities	

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Bonds payable	222,398
Non-current portion of non-current borrowings	1,513,119
Deferred tax liabilities	525,551
Other non-current liabilities	47,422
Net defined benefit liability, non-current	29,889
Other non-current liabilities, others	17,533
Total non-current liabilities	2,308,490
Total liabilities	4,700,335
Equity	
Equity attributable to owners of parent	
Share capital	
Ordinary share	1,200,000
Total capital stock	1,200,000
Capital surplus	
Total capital surplus	35,165
Retained earnings	
Total retained earnings	-1,041,326
Other equity interest	
Other equity, others	465,826
Total other equity interest	465,826
Treasury shares	14,290
Total equity attributable to owners of parent	645,375
Non-controlling interests	215,996
Total equity	861,371
Total liabilities and equity	5,561,706
Equivalent issue shares of advance receipts for ordinary share	0
Number of shares in entity held by entity and by its subsidiaries	317,686

Profit and Loss Account

Unit: NTD/000

Consolidated	2017	2016
Statement of comprehensive income		
Operating revenue		
Net sales revenue		
Sales revenue		
Sales revenue	2,694,248	3,041,379
Total sales revenue	2,694,248	3,041,379
Sales returns	27,150	33,994
Net sales revenue	2,667,098	3,007,385
Total operating revenue	2,667,098	3,007,385
Operating costs		
Cost of sales		
Cost of sales	2,459,899	2,851,906
Total cost of sales	2,459,899	2,851,906
Total operating costs	2,459,899	2,851,906
Gross profit (loss) from operations	207,199	155,479
Gross profit (loss) from operations	207,199	155,479
Operating expenses		
Selling expenses		

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Total selling expenses	139,130	148,930
Administrative expenses		
Total administrative expenses	166,718	162,006
Research and development expenses		
Total research and development expenses	56,948	58,227
Total operating expenses	362,796	369,163
Net operating income (loss)	-155,597	-213,684
Non-operating income and expenses		
Other income		
Total other income	2,868	11,468
Other gains and losses		
Other gains and losses, net	338,000	163,593
Finance costs		
Finance costs, net	110,418	106,126
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	12,125	3,478
Total non-operating income and expenses	242,575	72,413
Profit (loss) from continuing operations before tax	86,978	-141,271
Tax expense (income)		
Total tax expense (income)	29,699	40,753
Profit (loss) from continuing operations	57,279	-182,024
Profit (loss)	57,279	-182,024
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	760	5,254
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	39	697
Components of other comprehensive income that will not be reclassified to profit or loss	721	4,557
Components of other comprehensive income that will be reclassified to profit or loss		
Unrealized gains (losses) on valuation of available-for-sale financial assets	-6,945	-3,231
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	2,294	-2,568
Components of other comprehensive income that will be reclassified to profit or loss	-4,651	-5,799
Other comprehensive income, net	-3,930	-1,242
Total comprehensive income	53,349	-183,266
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	56,281	-187,044
Profit (loss), attributable to non-controlling interests	998	5,020
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	52,049	-192,243
Comprehensive income, attributable to non-controlling interests	1,300	8,977
Basic earnings per share		
Total basic earnings per share	0.47	-1.56
Diluted earnings per share		
Total diluted earnings per share	0.31	-1.56

Unit: NTD/000

Consolidated 2018-01-01~2018-06-30

Statement of comprehensive income

Operating revenue	
Net sales revenue	
Sales revenue	1,193,656
Sales revenue	1,193,656
Sales returns	8,973
Net sales revenue	1,184,683
Total operating revenue	1,184,683
Operating costs	
Cost of sales	
Cost of sales	1,168,870
Total cost of sales	1,168,870
Total operating costs	1,168,870
Gross profit (loss) from operations	15,813
Gross profit (loss) from operations	15,813
Operating expenses	
Selling expenses	58,870
Administrative expenses	81,053

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Research and development expenses	30,501
Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	16,879
Total operating expenses	187,303
Net operating income (loss)	-171,490
Non-operating income and expenses	
Other income	
Total other income	8,462
Other gains and losses	
Other gains and losses, net	14,467
Finance costs	
Finance costs, net	59,368
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	13,667
Total non-operating income and expenses	-22,772
Profit (loss) from continuing operations before tax	-194,262
Tax expense (income)	
Total tax expense (income)	-758
Profit (loss) from continuing operations	-193,504
Profit (loss)	-193,504
Other comprehensive income	
Components of other comprehensive income that will not be reclassified to profit or loss	
Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	46,962
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	152
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	518
Components of other comprehensive income that will not be reclassified to profit or loss	46,596
Components of other comprehensive income that will be reclassified to profit or loss	
Unrealised gains (losses) on valuation of available-for-sale financial assets	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	0
Components of other comprehensive income that will be reclassified to profit or loss	0
Total other comprehensive income	46,596
Total comprehensive income	-146,908
Profit (loss), attributable to:	

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Profit (loss), attributable to owners of parent	-151,167
Profit (loss), attributable to non-controlling interests	-42,337
Comprehensive income attributable to:	
Comprehensive income, attributable to owners of parent	-101,065
Comprehensive income, attributable to non-controlling interests	-45,843
Basic earnings per share	
Total basic earnings per share	-1.26

Cash Flows

Unit: NTD/000

Consolidated	2017	2016
Statement of cash flows		
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	86,978	-141,271
Profit (loss) before tax	86,978	-141,271
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	21,181	17,603
Provision (reversal of provision) for bad debt expense	12,332	-258
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	-2,085	-93
Interest expense	110,418	106,126
Interest income	-274	-523
Dividend income	-2,594	-10,945
Share of loss (profit) of associates and joint ventures accounted for using equity method	-12,125	-3,478
Loss (gain) on disposal of property, plan and equipment	-2,971	-10,324
Loss (gain) on disposal of investment properties	120,151	0
Loss (gain) on disposal of investments	-178	0
Loss (gain) on disposal of investments accounted for using equity method	0	-67,427
Impairment loss on financial assets	10,157	0
Unrealized foreign exchange loss (gain)	854	-598
Loss (gain) on fair value adjustment of investment property	-404,422	-28,481
Total adjustments to reconcile profit (loss)	-149,556	1,602
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in financial assets	-59,815	-17,532

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held for trading		
Decrease (increase) in notes receivable	-27,319	1,916
Decrease (increase) in notes receivable due from related parties	-468	-170
Decrease (increase) in accounts receivable	92,330	-133,068
Decrease (increase) in accounts receivable due from related parties	999	-861
Decrease (increase) in construction contracts receivable	41,724	90,553
Decrease (increase) in other receivable	-7,057	4,573
Decrease (increase) in other receivable due from related parties	-159	797
Decrease (increase) in inventories	17,890	17,464
Decrease (increase) in prepayments	-10,829	34,803
Decrease (increase) in other current assets	-57,961	-27,797
Total changes in operating assets	-10,665	-29,322
Changes in operating liabilities		
Increase (decrease) in notes payable	-30,770	-194,113
Increase (decrease) in notes payable to related parties	-1,957	-4,266
Increase (decrease) in accounts payable	-27,959	67,441
Increase (decrease) in accounts payable to related parties	-22,154	13,473
Increase (decrease) in construction contracts receivable	12,806	-3,450
Increase (decrease) in other payable	-13,631	-26,756
Increase (decrease) in other payable to related parties	-3,701	1,744
Increase (decrease) in other current liabilities	-6,996	28,691
Increase (decrease) in net defined benefit liability	-21,174	-33,536
Total changes in operating liabilities	-115,536	-150,772
Total changes in operating assets and liabilities	-126,201	-180,094
Total adjustments	-275,757	-178,492
Cash inflow (outflow) generated from operations	-188,779	-319,763
Interest received	274	540
Dividends received	2,594	10,945
Interest paid	-104,939	-94,961
Income taxes refund (paid)	-2,142	-80
Net cash flows from (used in) operating activities	-292,992	-403,319
Cash flows from (used in) investing activities		

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Acquisition of financial assets at cost	0	-1,000
Acquisition of investments accounted for using equity method	0	-9,698
Proceeds from disposal of investments accounted for using equity method	0	95,271
Acquisition of property, plant and equipment	-82,245	-48,113
Proceeds from disposal of property, plant and equipment	35,261	2,131
Decrease in refundable deposits	19,510	8,351
Increase in other financial assets	0	-8,152
Decrease in other financial assets	8,010	0
Decrease in other non-current assets	2,459	1,362
Dividends received	9,234	0
Net cash flows from (used in) investing activities	-7,771	40,152
Cash flows from (used in) financing activities		
Increase in short-term loans	44,756	86,413
Decrease in short-term notes and bills payable	0	-7,794
Proceeds from issuing bonds	200,000	25,000
Proceeds from long-term debt	1,537,860	236,130
Repayments of long-term debt	-1,478,978	-157,105
Increase in guarantee deposits received	0	142
Decrease in guarantee deposits received	-2,265	0
Decrease in payables	0	-1,004
Increase in other non-current liabilities	0	593
Decrease in other non-current liabilities	-24	0
Net cash flows from (used in) financing activities	301,349	182,375
Effect of exchange rate changes on cash and cash equivalents	662	662
Net increase (decrease) in cash and cash equivalents	1,248	-180,130
Cash and cash equivalents at beginning of period	162,525	342,655
Cash and cash equivalents at end of period	163,773	162,525
Cash and cash equivalents reported in the statement of financial position	163,773	162,525

Unit: NTD/000

Consolidated

2018-01-01~2018-06-30

Statement of cash flows

Cash flows from (used in) operating activities, indirect method

Profit (loss) from continuing operations before tax -194,262

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Profit (loss) before tax	-194,262
Adjustments	
Adjustments to reconcile profit (loss)	
Depreciation expense	11,944
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	16,879
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	526
Interest expense	59,368
Interest income	-816
Dividend income	-7,646
Share of loss (profit) of associates and joint ventures accounted for using equity method	-13,667
Loss (gain) on disposal of property, plan and equipment	208
Loss (gain) on disposal of investments	-319
Unrealized foreign exchange loss (gain)	4,956
Loss (gain) on fair value adjustment of investment property	258
Total adjustments to reconcile profit (loss)	71,691
Changes in operating assets and liabilities	
Changes in operating assets	
Adjustments for decrease (increase) in financial assets held for trading	57,619
Decrease (increase) in contract assets	65,411
Decrease (increase) in notes receivable	24,155
Decrease (increase) in notes receivable due from related parties	638
Decrease (increase) in accounts receivable	13,111
Decrease (increase) in accounts receivable due from related parties	-362
Decrease (increase) in construction contracts receivable	0
Decrease (increase) in other receivable	10,694
Decrease (increase) in other receivable due from related parties	-958
Adjustments for decrease (increase) in inventories	-63,948
Decrease (increase) in prepayments	-2,990
Adjustments for decrease (increase) in other current assets	-20,846
Total changes in operating assets	82,524
Changes in operating liabilities	
Increase (decrease) in contract liabilities	-8,988
Increase (decrease) in notes payable	1,939
Increase (decrease) in notes payable to related parties	-1,008
Increase (decrease) in accounts payable	-27,278
Increase (decrease) in accounts payable to related parties	2,958
Increase (decrease) in construction contracts receivable	0
Increase (decrease) in other payable	9,592
Increase (decrease) in other payable to related parties	619

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Adjustments for increase (decrease) in other current liabilities	54,200
Increase (decrease) in net defined benefit liability	-8,208
Total changes in operating liabilities	23,826
Total changes in operating assets and liabilities	106,350
Total adjustments	178,041
Cash inflow (outflow) generated from operations	-16,221
Interest received	816
Dividends received	284
Interest paid	-57,333
Income taxes refund (paid)	13
Net cash flows from (used in) operating activities	-72,441
Cash flows from (used in) investing activities	
Acquisition of property, plant and equipment	-12,374
Proceeds from disposal of property, plant and equipment	0
Increase in refundable deposits	-408
Decrease in refundable deposits	0
Acquisition of investment properties	-62,509
Increase in other financial assets	-67,842
Decrease in other financial assets	0
Increase in other non-current assets	0
Decrease in other non-current assets	1,171
Dividends received	11,540
Net cash flows from (used in) investing activities	-130,422
Cash flows from (used in) financing activities	
Increase in short-term loans	126,312
Proceeds from issuing bonds	0
Proceeds from long-term debt	128,100
Repayments of long-term debt	-86,437
Increase in guarantee deposits received	279
Increase in other non-current liabilities	0
Decrease in other non-current liabilities	-224
Net cash flows from (used in) financing activities	168,030
Effect of exchange rate changes on cash and cash equivalents	2,046
Net increase (decrease) in cash and cash equivalents	-32,787
Cash and cash equivalents at beginning of period	163,773
Cash and cash equivalents at end of period	130,986
Cash and cash equivalents reported in the statement of financial position	130,986

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

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

PUBLIC RECORD

Mortgage

There are totally 16 registered, among which we supply 10 for your reference:

1

Case Type: Chattel Mortgage
Registered Number: 001216
Debtor Name: Chia Her Industrial Co., Ltd.
Registry: Department of Economic Development, Tainan City
Government
Name of Mortgagee: The First Lease Co., Ltd. (Literal Translation)
Date of Registration: 2017-04-24
Amount of Secure Claims: NTD 22,200,000
Type of Mortgage: Machinery equipment or tools

2

Case Type: Chattel Mortgage
Registered Number: 001098
Debtor Name: Chia Her Industrial Co., Ltd.
Registry: Department of Economic Development, Tainan City
Government
Name of Mortgagee: He Run Enterprise Co., Ltd. (Literal Translation)
Date of Registration: 2016-11-08
Amount of Secure Claims: NTD 8,400,000
Type of Mortgage: Machinery equipment or tools

3

Case Type: Chattel Mortgage
Registered Number: 001021
Debtor Name: Chia Her Industrial Co., Ltd.
Registry: Department of Economic Development, Tainan City
Government
Name of Mortgagee: He Run Enterprise Co., Ltd. (Literal Translation)
Date of Registration: 2016-08-04
Amount of Secure Claims: NTD 8,040,000
Type of Mortgage: Machinery equipment or tools

4

Case Type: Chattel Mortgage
Registered Number: 000719
Debtor Name: Chia Her Industrial Co., Ltd.

Registry:	Department of Economic Development, Tainan City Government
Name of Mortgagee:	The First Lease Co., Ltd. (Literal Translation)
Date of Registration:	2015-06-17
Amount of Secure Claims:	NTD 16,650,000
Type of Mortgage:	Machinery equipment or tools
5	
Case Type:	Chattel Mortgage
Registered Number:	000616
Debtor Name:	Chia Her Industrial Co., Ltd.
Registry:	Department of Economic Development, Tainan City Government
Name of Mortgagee:	The First Lease Co., Ltd. (Literal Translation)
Date of Registration:	2015-02-02
Amount of Secure Claims:	NTD 16,650,000
Type of Mortgage:	Machinery equipment or tools
6	
Case Type:	Chattel Mortgage
Registered Number:	003456
Debtor Name:	Chia Her Industrial Co., Ltd.
Registry:	Department of Economic Development, Tainan City Government
Name of Mortgagee:	Taishin International Bank Co., Ltd.
Date of Registration:	2018-09-07
Amount of Secure Claims:	NTD 24,000,000
Type of Mortgage:	Machinery equipment or tools
7	
Case Type:	Chattel Mortgage
Registered Number:	003286
Debtor Name:	Chia Her Industrial Co., Ltd.
Registry:	Department of Economic Development, Tainan City Government
Name of Mortgagee:	Taishin International Bank Co., Ltd.
Date of Registration:	2018-06-13
Amount of Secure Claims:	NTD 24,000,000
Type of Mortgage:	Machinery equipment or tools
8	
Case Type:	Chattel Mortgage
Registered Number:	003155
Debtor Name:	Chia Her Industrial Co., Ltd.
Registry:	Department of Economic Development, Tainan City Government
Name of Mortgagee:	Taishin International Bank Co., Ltd.
Date of Registration:	2018-03-29
Amount of Secure Claims:	NTD 24,000,000
Type of Mortgage:	Machinery equipment or tools
9	
Case Type:	Chattel Mortgage
Registered Number:	002983

Debtor Name: Chia Her Industrial Co., Ltd.
Registry: Department of Economic Development, Tainan City
Government
Name of Mortgagee: Ri Sheng International Lease Co., Ltd.
Date of Registration: 2017-12-13
Amount of Secure Claims: NTD 26,622,000
Type of Mortgage: Machinery equipment or tools
10
Case Type: Chattel Mortgage
Registered Number: 002850
Debtor Name: Chia Her Industrial Co., Ltd.
Registry: Department of Economic Development, Tainan City
Government
Name of Mortgagee: Chang Hwa Commercial Bank Co., Ltd.
Date of Registration: 2017-09-21
Amount of Secure Claims: NTD 24,590,000
Type of Mortgage: Machinery equipment or tools

Lawsuit

Up to date of reporting, no existing or latent litigation of the subject has been found.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.62
Euro	1	INR 85.26
TWD	1	INR 2.39

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)