

MIRA INFORM REPORT

Report No. :	531565
Report Date :	28.09.2018

Tel No.:	886-22510-2287
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IDENTIFICATION DETAILS

Name :	CHANG CHUN PLASTICS CO., LTD.
Registered Office :	No.8, Huaxi Rd., Daliao Dist., Kaohsiung City 83164, (R.O.C.)
Country :	Taiwan
Financials (as on) :	31.102.2017
Date of Incorporation :	28.12.1957
Com. Reg. No.:	11384708
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sales of Chemicals.
No. of Employees :	About 5,000 Employees (Group) About 3,000 Employees (Company)

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

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Litigation :	Clear
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NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Taiwan	A1	A2

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

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TAIWAN - ECONOMIC OVERVIEW

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

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

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

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

Closer economic links with the mainland bring opportunities for Taiwan's economy but also pose challenges as political differences remain unresolved and China's economic growth is slowing. President TSAI's administration has made little progress on the domestic economic issues that loomed large when she was elected, including concerns about stagnant wages, high housing prices, youth unemployment, job security, and financial security in retirement. TSAI has made more progress on boosting trade with South and Southeast Asia, 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: Chang Chun Plastics Co., Ltd.
Supplied Name: CHANG CHUN PLASTICS CO LTD
Trading Address: 7/F., No. 301, Songkiang Road, Zhongshan Dist., Taipei City, Taiwan
Supplied Address: NO 8 HUAXI ROAD, DALIAO DIST. KAOHSIUNG CITY, 83164
Telephone Number: +886-2-2518-7948/2500-1800/2503-8131/2510-2287
Fax Number: +886-2-2501-8018/2503-3378
E-mail: shirley_wang@ccp.com.tw

Notes: Subject's exact name and address are as above. The supplied address belongs to one of subject's factories.

COMPANY IDENTIFICATION DETAILS

Registered Name: Chang Chun Plastics Co., Ltd.
Registered Address: No.8, Huaxi Rd., Daliao Dist., Kaohsiung City 83164, Taiwan (R.O.C.)
Date of Foundation: 1957-12-28
Registration Number: 11384708
Registry: Department of Commerce, Ministry of Economic Affairs, R.O.C.
Registered Capital: NTD 4,375,171,350 (USD 140,005,483.2)
(As of 2018.9, 1 NTD = 0.032 USD)
Paid-up Capital: NTD 4,375,171,350 (USD 140,005,483.2)
Legal Representatives: Longxing Liao
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sales of chemicals.
Staff: About 5,000 Employees (Group)
About 3,000 Employees (Company)
Listed at Stock Exchange: No
Date of Last Annual Return: 2018-7-16

Note: Subject declined to disclose the number of staff and the above staff number is from our database.

HISTORY

Subject was incorporated on 1957-12-28 with registered number 11384708 as Joint Stock Company in Taiwan.

Subject was public offer without listing on 1981-7-15 with the symbol code 1765.

CORPORATE STRUCTURE

Factories:

1

Name: Hsin-Chu Factory
Address: No.8, Chung Hua Road, Fong Shan Village, Hu-Kou Industrial Park, Hsin-Chu, Taiwan
Date of Foundation: 1969-01-01
Date of Registration: 1979-08-01
Factory Registration Number: 99630352
Factory Manager: Yiming He
Status: In Production
Date of Last Annual Return: 2018-01-02
Major Products: 181 Basic chemical material
184 Synthetic resin, plastic, rubber
199 Other chemical products
243 Copper
263 Printed circuit board
339 Other product

2

Name: Shipai Factory
Address: No. 1, Jianmin Road, Wenlin Li, Beitou District, Taipei City, Taiwan
Date of Foundation: 1958-01-23
Date of Registration: 1959-03-03
Factory Registration Number: 63020496
Factory Manager: Peiwen Lv
Status: In Production
Date of Last Annual Return: 2016-04-01
Major Products: 181 Basic chemical material

3

Name: Mailiao Factory
Address: No. 27, Formosa Industrial Park, Miaoliao Township, Yunlin County, Taiwan
Date of Registration: 2002-11-14
Factory Registration Number: 99653930
Factory Manager: Laixun Ye
Status: In Production
Date of Last Annual Return: 2016-05-23
Major Products: 181 Basic chemical material
184 Synthetic resin, plastic, rubber

4

Name: Kaohsiung Factory
Address: No. 8, 12, 14, Industrial 1st Road, Renwu District, Kaohsiung City, Taiwan
Date of Foundation: 1972-09-21
Date of Registration: 1990-12-31
Factory Registration Number: 99661991
Factory Manager: Yisen Wang

Status: In Production
Date of Last Annual Return: 2016-05-25
Major Products: 181 Basic chemical material
184 Synthetic resin, plastic, rubber
199 Other chemical product
220 Plastic product

5

Name: Dafa Factory
Address: No. 8, Huaxi Road, Guoxi Li, Daliao District, Kaohsiung City, Taiwan
Date of Foundation: 1988-08-31
Date of Registration: 1994-03-04
Factory Registration Number: 99663373
Factory Manager: Zhiquan Cai
Status: In Production
Date of Last Annual Return: 2015-09-29
Major Products: 159 Other paper product
184 Synthetic resin, plastic, rubber
199 Other chemical product
339 Other product
231 Glass and glassware
181 Petrochemical material

6

Name: Dafa 2nd Factory
Address: No. 6, Huaxi Road, Guoxi Li, Daliao District, Kaohsiung City, Taiwan
Date of Registration: 2004-11-26
Factory Registration Number: 99685671
Factory Manager: Zhiquan Cai
Status: In Production
Date of Last Annual Return: 2015-09-29
Major Products: 181 Basic chemical material

7

Name: Zhangbin Factory
Address: No. 31, Xiangong North Three Road, Shenggang Village, Changhua County, Taiwan
Date of Registration: 2015-07-13
Factory Registration Number: 07001548
Factory Manager: Jingtang Lin
Status: In Production
Date of Last Annual Return: 2016-05-23
Major Products: 181 Basic chemical material

8

Name: Kaohsiung The 2nd Factory
Address: No.27, Industrial 2nd Road & No.5,13, Industrial 1st Road, Renwu District, Kaohsiung City, Taiwan
Date of Registration: 2016-10-6
Factory Registration Number: 64007659
Factory Manager: Yisen Wang

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Status: In Production
Date of Last Annual Return: 2018-8-23
Major Products: 220 Plastic product

Office:

Name: Tainan Office
Address: No. 81, Sec 1, Min Sheng South Road, Guiren District, Taiwan
City, Taiwan

Major Related Companies:

Chang Chun PetroChemical Co., LTD.
Dairen Chemical Corporation
Tai Hong Circuit Ind. Co., LTD.
Chang Chiang Chemical Co., LTD.
Tsu-Kong Co., LTD.
Triplex Chemical Corporation
Ji Lin Chemical Co., LTD.
Sumitomo Bakelite (Taiwan) Corporation Limited
Polyplastics Taiwan Co., Ltd.
RCCT TECHNOLOGY CO., LTD.
Jinzhou Technology Co., Ltd.
Chang Chun Chemical (JiangSu) Co., Ltd.
Chang Chun Chemical (ZhangZhou) Co., Ltd.
Chang Chun SB (Changshu) Co., Ltd.
Adeka Fine Chemical (Changshu) Co., Ltd.
Chang Chun TOK (Changshu) Company Ltd.
Chang Long Chemical (ShenZhen) Co., Ltd.
Chang Chiang Chemical (Shanghai) Co., Ltd.
Dairen Chemical (Jiangsu) Co., Ltd.
Dairen Chemical (M) Sdn. Bhd.
Chang Chun (Singapore) PTE. Ltd.
CCD (Singapore) PTE. Ltd.
Chang Chun Chemical (Panjin) Co., Ltd.
PT. Chang Chun DPN Chemical Industry
Chang Chun Japan Co., Ltd.
CCD Germany GmbH
Guangdong Shen Xing Chemical Ltd. Co.

SHAREHOLDERS

Major Shareholders Name	Subscription Shares
Longxing Liao	17,721,527
Xiandong Lin	21,892,121

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Zheng Zheng	52,767,190
Binghuang Li	2,056,105
Xuanyi Liao	2,982,754
Bokai Liao	2,982,754
Anzhe Zheng	15,932,816
Rongzong Chen	145,972
Qingying Lin	16,374,077
Shiguang Su	1,100,000
Xinai Zheng	36,945,202
Chengxuan Ye	9,527,124
Qiongyu Liao	8,862,182

MANAGEMENT INFORMATION

Core Management

Directors

1

Name Longxing Liao
Position Board Chairman

2

Name Xiandong Lin
Position Executive Director

3

Name Zheng Zheng
Position Executive Director

4

Name Binghuang Li
Position Director

5

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Name Xuanyi Liao

Position Director

6

Name Bokai Liao

Position Director

7

Name Anzhe Zheng

Position Director

8

Name Rongzong Chen

Position Director

9

Name Houfu Chen

Position Director

10

Name Qingying Lin

Position Supervisor

11

Name Shiguang Su

Position Supervisor

12

Name Xinai Zheng

Position Supervisor

13

Name Chengxuan Ye

Position Supervisor

14

Name Xiongyu Liao

Position Supervisor

OPERATION INFORMATION

Offices & Factories

Headquarters
Add 7/F., No. 301, Songkiang Road, Zhongshan Dist., Taipei City, Taiwan

Production Information

Subject is engaged in manufacturing of chemicals, etc.
Subject has 8 factories in Taiwan for production.
Subject obtained the certifications of ISO 9000, ISO 14000, ISO 27001 and OHSAS 18000, etc.

Purchase Information

The registered activities of subject:

Business Code	Details
--	Manufacturing and sale of synthetic resin
--	Manufacturing and sale of chemical raw materials
--	Manufacturing of green sheet
--	Manufacturing and sale of insulation paper, melamine and cyanoacrylate adhesives
--	General import and export business (besides licensed business)
--	Construction of steam electric symbiosis of machinery and equipment to produce electricity and steam (In addition to self-use, legal sale)
--	Manufacturing and sale of phthalic
--	Manufacturing and sale of light resistance
--	As an agent assists in developing quoting, bidding and distributing about above mentioned products
C801050	Manufacturing of plastic materials
C801020	Manufacturing of petrochemical materials
C801040	Manufacturing of synthetic resin
CB01030	Manufacturing of pollution-prevention equipment
CC01010	Manufacturing of power equipment, transmission equipment and distribution equipment
CC01020	Manufacturing of electric wire and cable
CC01050	Manufacturing of data storage and processing equipment
CC01080	Manufacturing of electronic component
E599010	Piping industry
I601010	Leasing industry
A101020	Crop cultivation
C201010	Manufacturing of feed
C401010	Manufacturing of leather
C601010	Manufacturing of pulp
C601020	Manufacturing of paper
C601030	Manufacturing of paper box
C801060	Manufacturing of synthetic rubber

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C801070	Manufacturing of high pressure gas
C802010	Manufacturing of fertilizer
C802020	Manufacturing of man-made fiber
C802030	Manufacturing of coating and paint
C802090	Manufacturing of cleaning supplies
C901020	Manufacturing of glass and glassware
CA01110	Copper industry
CA03010	Heat treatment
CA04010	Surface treatment
CB01010	Manufacturing of mechanical equipment
CC01060	Manufacturing of wire communication equipment
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.
It is introduced that Invista (Canada) Company is one of subject's suppliers.

Sales Information

Subject is engaged in sale of chemicals, etc.
Subject's sales regions include domestic market, Southeast Asia, Europe and America, etc.
Subject's products can be applied for industries of printed circuit board, automotive, construction, electronics, etc.
It is introduced that subject's customers include Gromax Enterprises Corp., Chemical Distribution Network LLC, Ennis Paint, Inc., Valspar Industrial and Kemrock Industries & Exports Limited, etc.
The major products of subject are as follows for your reference:

Thermoplastic Polyester Elastomer (TPEE)
Epoxidized Soybean Oil
Polysulfone (PSU)
Paraformaldehyde
Textile Resin
Ethylene-Vinyl Acetate-Vinyl Chloride Emulsion (EVA-VC Emulsion)
Amino Resin
Polyvinyl Butyral Interlayer
Ethylene Vinyl Alcohol Copolymer
Wet Paper Strength Resins
Ethylene-Vinyl Chloride (EVCL) Emulsion
Polyvinyl Butyral (PVB)
Furan No-Bake Resins
Acrylic Emulsion
Phenolic Resin
Flocculants
Vinyl Acetate-Ethylene Copolymer Emulsion (VAE Emulsion)
Melamine Resin Adhesives
Dry Paper Strength Resins
High Solids Amino Crosslinking Agents
Phenolic Resins
Acrylic Resins

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Polyethersulfone (PES)
Polyvinyl alcohol (PVA)
Polybutylene terephthalate (PBT)
Polyphenylsulfone (PPSU)
Acrylamide

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

Consolidated	2017-12-31	2016-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	2,774,031	2,063,618
Current financial assets at fair value through profit or loss		
Total current financial assets at fair value	114,125	69,805

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through profit or loss		
Current derivative financial assets for hedging	0	16,449
Notes receivable, net		
Notes receivable, net	10,270,024	8,706,382
Accounts receivable, net		
Accounts receivable, net	14,753,525	12,366,816
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	2,211,935	1,927,180
Other receivables		
Other receivables, net	1,119,604	993,739
Other receivables due from related parties		
Other receivables due from related parties, net	4,805,343	4,853,926
Current tax assets		
Total current tax assets	141,718	84,936
Inventories		
Inventories, manufacturing business		
Inventories, manufacturing business, net	14,394,256	12,276,833
Total inventories	14,394,256	12,276,833
Other current assets		
Total other current assets	1,061,351	1,526,013
Total current assets	51,645,912	44,885,697
Non-current assets		
Non-current available-for-sale financial assets		
Non-current available-for-sale financial assets, net	46,233	46,233
Derivative non-current financial assets for hedging	0	7,730
Non-current financial assets at cost		
Non-current financial assets at cost, net	1,184,778	986,785
Investments accounted for using equity method		
Investments accounted for using equity method, net	8,315,919	8,873,961
Property, plant and equipment		
Total property, plant and equipment	43,843,788	43,872,456
Intangible assets		
Total intangible assets	242,592	254,386
Deferred tax assets	278,429	340,306
Other non-current assets		
Other non-current financial assets		
Total other non-current financial assets	84,561	1,788,292
Other non-current assets, others		
Other non-current assets, others	401,670	260,257
Total other non-current assets, others	401,670	260,257

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Total other non-current assets	486,231	2,048,549
Total non-current assets	54,397,970	56,430,406
Total assets	106,043,882	101,316,103
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	9,654,093	14,451,605
Current financial liabilities at fair value through profit or loss		
Total current financial liabilities at fair value through profit or loss	38,788	0
Current derivative financial liabilities for hedging	162,646	52,008
Notes payable		
Total notes payable	1,155,000	1,155,898
Accounts payable		
Total accounts payable	6,723,090	6,662,391
Accounts payable to related parties		
Accounts payable to related parties	5,007,982	3,232,348
Total accounts payable to related parties	5,007,982	3,232,348
Other payables		
Total other payables	4,155,121	3,333,390
Current tax liabilities	1,129,866	45,802
Other current liabilities		
Long-term liabilities, current portion		
Total long-term liabilities, current portion	0	4,661,828
Other current liabilities, others	450,087	564,556
Total other current liabilities	450,087	5,226,384
Total current liabilities	28,476,673	34,159,826
Non-current liabilities		
Non-current derivative financial liabilities for hedging	63,216	0
Bonds payable		
Total bonds payable	3,000,000	0
Long-term borrowings		
Total long-term borrowings	4,868,800	2,612,500
Deferred tax liabilities		
Deferred tax liabilities, others	600,768	482,086
Total deferred tax liabilities	600,768	482,086
Other non-current liabilities		
Net defined benefit liability, non-current	1,354,312	1,531,860
Guarantee deposits received	137,337	128,356
Other non-current liabilities, others	19,178	37,182
Total other non-current liabilities	1,510,827	1,697,398
Total non-current liabilities	10,043,611	4,791,984
Total liabilities	38,520,284	38,951,810
Equity		
Equity attributable to owners of parent		

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Share capital		
Ordinary share	4,375,171	4,375,171
Total capital stock	4,375,171	4,375,171
Capital surplus		
Total capital surplus	0	0
Retained earnings		
Legal reserve	5,884,516	5,518,305
Special reserve	21,638	21,638
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	38,476,554	35,753,473
Total retained earnings	44,382,708	41,293,416
Other equity interest		
Total other equity interest	-114,299	333,309
Total equity attributable to owners of parent	48,643,580	46,001,896
Non-controlling interests	18,880,018	16,362,397
Total equity	67,523,598	62,364,293
Total liabilities and equity	106,043,882	101,316,103
Equivalent issue shares of advance receipts for ordinary share	0	0
Number of shares in entity held by entity and by its subsidiaries	0	0

PROFIT AND LOSS ACCOUNT

Unit: NTD/000

Consolidated	2017	2016
Operating revenue		
Total operating revenue	104,201,075	89,450,502
Operating costs		
Total operating costs	89,006,331	76,834,354
Gross profit (loss) from operations	15,194,744	12,616,148
Gross profit (loss) from operations	15,194,744	12,616,148
Operating expenses		
Selling expenses		
Total selling expenses	4,018,914	3,991,651
Administrative expenses		
Total administrative expenses	731,921	698,860
Research and development expenses		
Total research and development expenses	442,434	485,830
Total operating expenses	5,193,269	5,176,341
Net operating income (loss)	10,001,475	7,439,807
Non-operating income and expenses		
Other income		
Total other income	1,395,898	732,407

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Other gains and losses		
Other gains and losses, net	-169,325	-764,682
Finance costs		
Finance costs, net	219,428	422,820
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	-705,703	-1,434,268
Total non-operating income and expenses	301,442	-1,889,363
Profit (loss) from continuing operations before tax	10,302,917	5,550,444
Tax expense (income)		
Total tax expense (income)	2,192,970	995,065
Profit (loss) from continuing operations	8,109,947	4,555,379
Profit (loss)	8,109,947	4,555,379
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	-351,188	-115,873
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	1,326	924
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-60,078	-19,479
Components of other comprehensive income that will not be reclassified to profit or loss	-289,784	-95,470
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-580,094	-2,437,595
Gains (losses) on effective portion of cash flow hedges	-13,634	132,487
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	-201,859	-299,195

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comprehensive income that will be reclassified to profit or loss		
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-88,768	-287,895
Components of other comprehensive income that will be reclassified to profit or loss	-706,819	-2,316,408
Other comprehensive income, net	-996,603	-2,411,878
Total comprehensive income	7,113,344	2,143,501
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	6,441,590	3,662,104
Profit (loss), attributable to non-controlling interests	1,668,357	893,275
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	5,704,304	2,288,977
Comprehensive income, attributable to non-controlling interests	1,409,040	-145,476
Basic earnings per share		
Total basic earnings per share	14.72	8.37
Diluted earnings per share		
Total diluted earnings per share	14.69	8.36

CASH FLOWS

Unit: NTD/000

Consolidated	2017	2016
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	10,302,917	5,550,444
Profit (loss) before tax	10,302,917	5,550,444
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	5,515,804	5,940,990
Amortization expense	8,593	9,172
Provision (reversal of provision) for bad debt expense	7,600	3,935
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	38,294	0
Interest expense	219,428	422,820
Interest income	-176,199	-172,941
Dividend income	-1,219,699	-559,466
Share of loss (profit) of associates and joint ventures accounted for using equity method	705,703	1,434,268
Loss (gain) on disposal of property, plan and	56,367	9,905

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equipment		
Total adjustments to reconcile profit (loss)	5,155,891	7,088,683
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	-1,639,354	-1,786,871
Decrease (increase) in accounts receivable	-2,802,906	-2,004,400
Decrease (increase) in other receivable	1,506,910	-1,933,180
Decrease (increase) in inventories	-2,085,551	-10,870
Decrease (increase) in other current assets	435,490	215,884
Decrease (increase) in other operating assets	-245,770	48,989
Total changes in operating assets	-4,831,181	-5,470,448
Changes in operating liabilities		
Increase (decrease) in notes payable to related parties	10,308	429,996
Increase (decrease) in accounts payable	1,888,287	3,704,025
Increase (decrease) in other payable	771,814	-224,913
Increase (decrease) in other current liabilities	-108,698	231,114
Increase (decrease) in net defined benefit liability	-555,845	-552,204
Increase (decrease) in other operating liabilities	-18,004	5,803
Total changes in operating liabilities	1,987,862	3,593,821
Total changes in operating assets and liabilities	-2,843,319	-1,876,627
Total adjustments	2,312,572	5,212,056
Cash inflow (outflow) generated from operations	12,615,489	10,762,500
Interest received	176,264	172,941
Dividends received	72,794	60,221
Interest paid	-180,169	-425,134
Income taxes refund (paid)	-858,729	-1,142,084
Net cash flows from (used in) operating activities	11,825,649	9,428,444
Cash flows from (used in) investing activities		
Acquisition of financial assets at cost	-197,993	-22,791
Acquisition of investments accounted for using equity method	-421,190	-3,865,153
Acquisition of property, plant and equipment	-6,212,705	-3,241,154
Proceeds from disposal of property, plant and equipment	182,327	54,245
Decrease in refundable deposits	21,372	0
Increase in other receivables	-1,763,056	-696,610
Decrease in other financial assets	1,680,000	894,807
Dividends received	1,219,699	559,466
Net cash flows from (used in) investing activities	-5,491,546	-6,317,190
Cash flows from (used in) financing activities		
Increase in short-term loans	0	3,017,476

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CHANG CHUN PLASTICS CO., LTD. - 531565

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Decrease in short-term loans	-4,486,853	0
Proceeds from issuing bonds	3,000,000	0
Proceeds from long-term debt	2,380,800	2,067,000
Repayments of long-term debt	-4,608,939	-11,975,828
Decrease in guarantee deposits received	10,212	-35,486
Cash dividends paid	-3,096,655	-1,443,716
Change in non-controlling interests	1,276,600	3,399,288
Net cash flows from (used in) financing activities	-5,524,835	-4,971,266
Effect of exchange rate changes on cash and cash equivalents	-98,855	-101,320
Net increase (decrease) in cash and cash equivalents	710,413	-1,961,332
Cash and cash equivalents at beginning of period	2,063,618	4,024,950
Cash and cash equivalents at end of period	2,774,031	2,063,618
Cash and cash equivalents reported in the statement of financial position	2,774,031	2,063,618

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

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

Lawsuit

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

SPECIAL NOTE

Interview Details

Department

Sales Department

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.44
Euro	1	INR 85.04
TWD	1	INR 2.38

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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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)