

2017Q1 Update

April 28th 2017



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公告原則

- All financial numbers are prepared in accordance with IFRS which is approved by regulators in Taiwan
- All financial numbers are unaudited
- 本公司財務報表係依照臺灣主管機關認可之國際財務報導準則編製
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1Q17 Result Summary

2017年第一季營運簡報

1Q17	Revenues	Net Profits	EPS
NT\$	21.4 bn	616 mn	1.78

- Sequential decline in revenues attributable to slow seasonality and fewer working days in 1Q
- Targeted profitability achieved despite lower capacity utilization and unfavorable product mix
- Divestment gains from non-core investment, TES, and land in Pingtan
- Expects 2017 to be back-end loaded driven by new products ramping up
- Strategic alliance with O-Film in progress



Financials

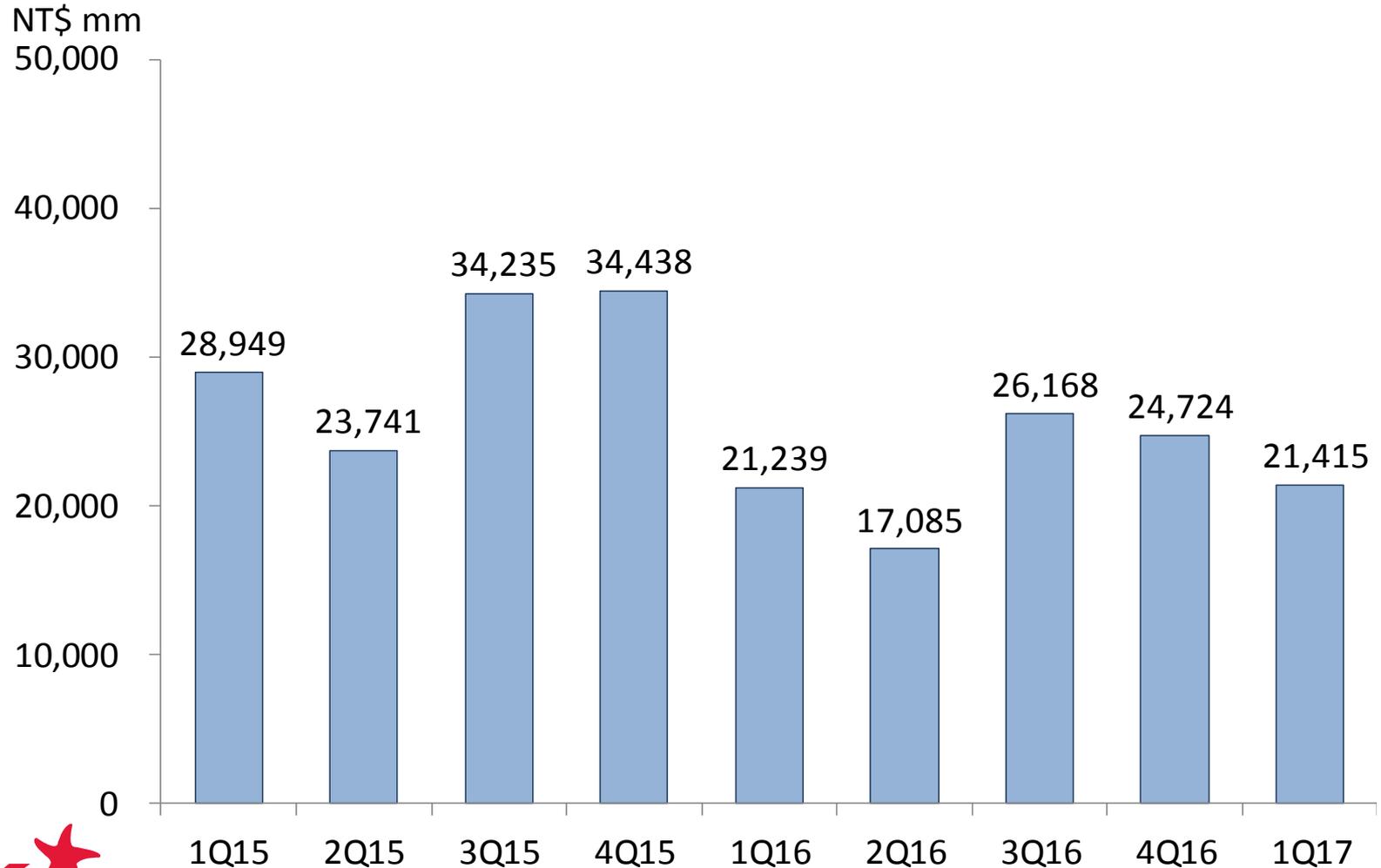
1Q17 Profit & Loss

2017年第一季損益表

Profit & Loss	1Q17	4Q16	QoQ	1Q16	YoY
(NT\$ million)					
Revenues	21,415	24,724	(13.4%)	21,239	0.8%
COGS	(20,215)	(23,375)		(20,248)	
Gross Profits	1,200	1,349		991	
Operating Expenses	(1,080)	(1,394)		(1,348)	
SG&A	(877)	(1,141)		(1,128)	
R&D	(203)	(253)		(219)	
Operating Profits	120	(45)		(357)	
Non-Op Inc/(Exp)	621	564		280	
<i>Int Inc/(Exp)</i>	<i>(235)</i>	<i>(245)</i>		<i>(182)</i>	
<i>FX Gain/(Loss)</i>	<i>(100)</i>	<i>232</i>		<i>(114)</i>	
<i>Invest Inc/(Loss)</i>	-	<i>49</i>		<i>52</i>	
<i>Others</i>	<i>955</i>	<i>528</i>		<i>524</i>	
Earnings Before Tax	741	519		(76)	
Income Tax	(122)	(215)		92	
Net Income (Parent)	616	296		52	
EPS (Parent)	1.78	0.89		0.15	
EBITDA	3,290	3,035		2,443	
Margin:					
GM	5.6%	5.5%		4.7%	
OM	0.6%	(0.2%)		(1.7%)	
NM	2.9%	1.2%		0.2%	
Op Exp	(5.0%)	(5.6%)		(6.3%)	

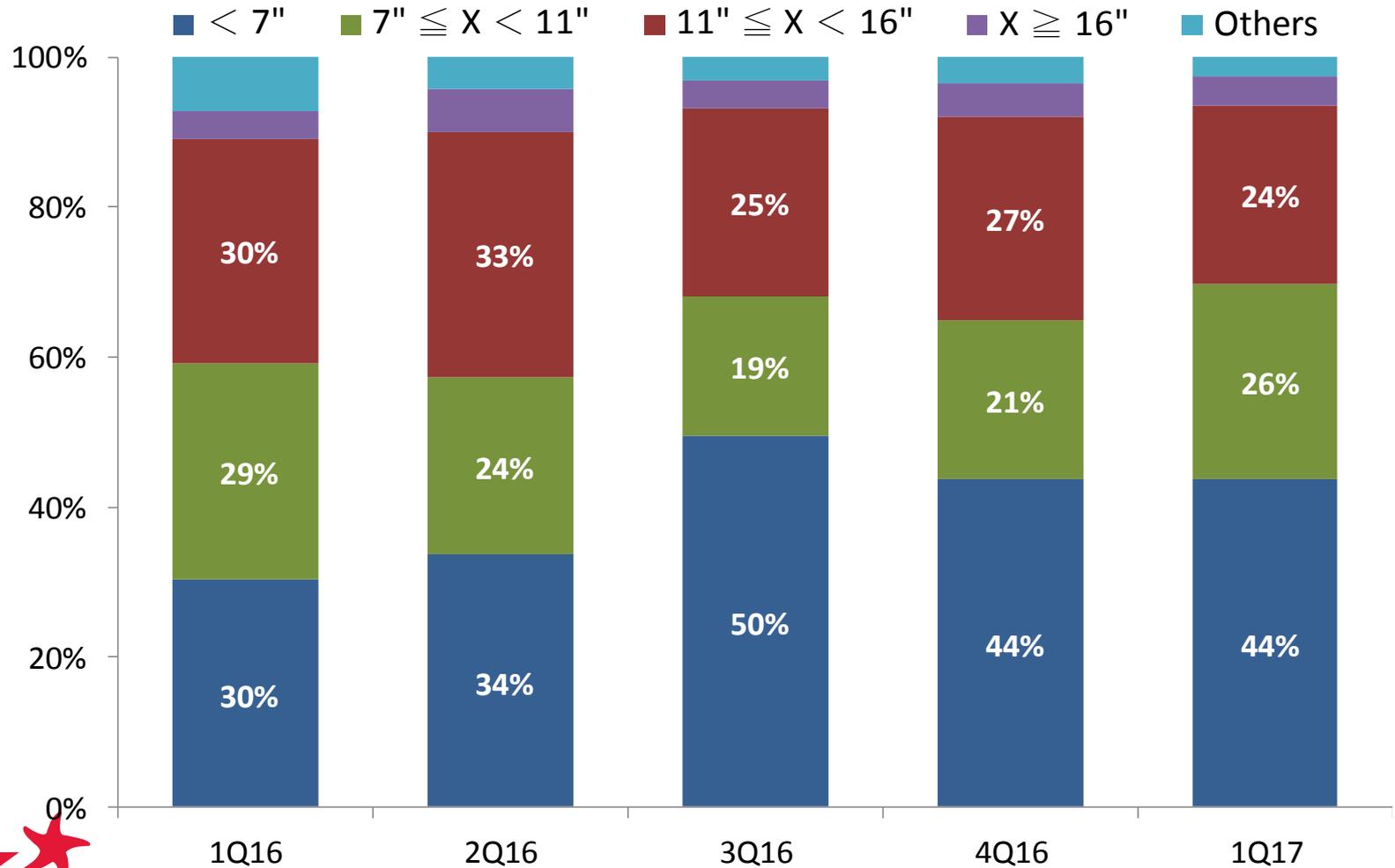
Quarterly Sales

季營收



Quarterly Sales by Form Factors

季營收結構



1Q17 Balance Sheet

2017年第一季資產負債表

Balance Sheet	2017/3/31	2016/12/31
(NT\$ million)		
Cash Equivalents	19,498	20,490
Debt Inv with no active market	619	1,387
Receivables	5,255	7,646
Inventories	6,583	7,816
Current Assets	37,491	40,881
Long-term Investments	258	346
Property, Plant and Equipment	39,249	42,052
Total Assets	80,668	87,683
ST Loans	25,003	30,534
Payables	10,396	12,125
Current Liabilities	42,579	48,472
Convertible Bonds	6,227	6,575
LT Loans	1,237	1,122
Total Liabilities	52,031	58,271
Common Shares	3,466	3,466
Non-Controlling Interest	235	239
Total Shareholder's Equities	28,637	29,412
Ratio Analysis:		
Quick Ratio	0.73	0.68
Current Ratio	0.88	0.84
ROE (YTD Annualized)	8.6%	(4.9%)
Net Debt to Equity	0.45	0.60



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