

2017Q4 Update

February 1st 2018



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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
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4Q17 Result Summary

2017年第四季營運簡報

NT\$	Revenues	Net Profits	EPS
4Q17	32.9 bn	591 mn	1.53

- Revenue slightly higher-than-expected, due to greater shipment of high-end smartphone and tablet products in Q4, in the backdrop of seasonal demand and new product introductions
- Gross margin was negatively impacted by unfavorable product mix, towards higher cost of pass-through raw materials, and lower capacity utilization rate
- Operating expenses increased quarter-on-quarter, due to expenses accruals for incentive bonus and employees purchasing treasury stocks

2017 Result Summary

2017年全年營運簡報

NT\$	Revenues	Net Profits	EPS
2017	107.2 bn	2,404 mn	6.63

- **Profitability resumed – successful outcomes from the company’s re-engineering and restructuring to focus on key customers, scalable and profitable business**
- Goal of annual operating expenses below NT\$5.0 billion achieved, with operating expenses as a percentage of sales reduced to 4.6%, a historical low level
- Company is in net-cash position; 2017 EBITDA amounted to NT\$12.7 billion and current ratio reached 1.33, as of year-end



Financials

4Q17 Profit & Loss

2017年第四季損益表

Profit & Loss	4Q17	3Q17	QoQ	4Q16	YoY
(NT\$ million)					
Revenues	32,873	30,513	7.7%	24,724	33.0%
COGS	(30,664)	(27,898)		(23,375)	
Gross Profits	2,209	2,615	(15.5%)	1,349	63.7%
Operating Expenses	(1,491)	(1,273)		(1,394)	
SG&A	(1,195)	(992)		(1,141)	
R&D	(295)	(281)		(253)	
Operating Profits	718	1,342	(46.5%)	(45)	N.M.
Non-Op Inc/(Exp)	137	(178)		564	
<i>Int Inc/(Exp)</i>	<i>(53)</i>	<i>(210)</i>		<i>(245)</i>	
<i>FX Gain/(Loss)</i>	<i>(64)</i>	<i>(132)</i>		<i>232</i>	
<i>Others</i>	<i>254</i>	<i>164</i>		<i>577</i>	
Earnings Before Tax	855	1,164	(26.5%)	519	64.9%
Income Tax	(242)	(351)		(215)	
Net Income (Parent)	591	870		296	
EPS (Parent)	1.53	2.37	(35.4%)	0.89	71.9%
EBITDA	2,969	3,571		3,035	
Margin:					
GM	6.7%	8.6%		5.5%	
OM	2.2%	4.4%		(0.2%)	
NM	1.8%	2.9%		1.2%	
Op Exp	(4.5%)	(4.2%)		(5.6%)	



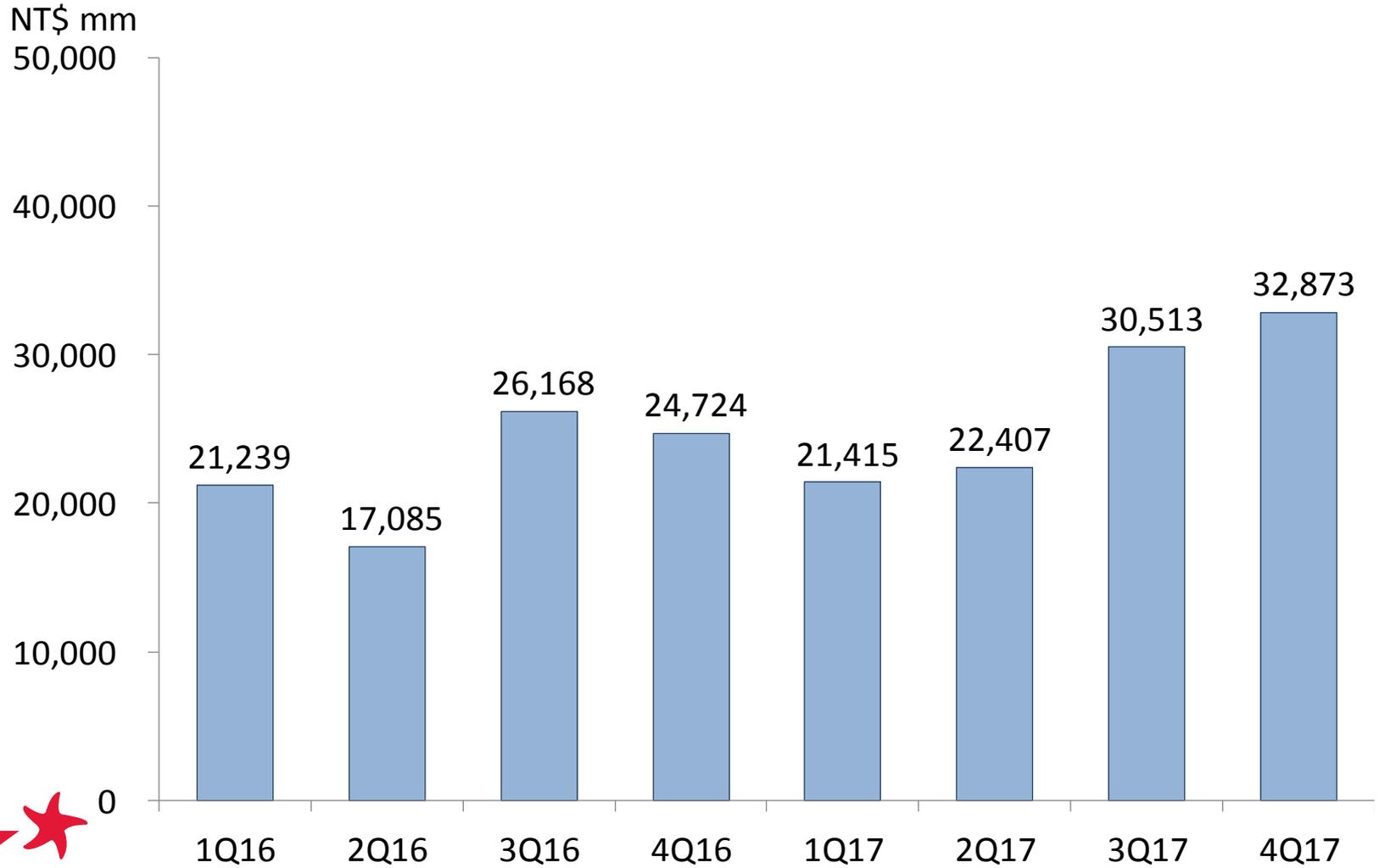
2017 Profit & Loss

2017年損益表

Profit & Loss	2017	2016	YoY
(NT\$ million)			
Revenues	107,208	89,216	20.2%
COGS	(99,674)	(85,950)	
Gross Profits	7,535	3,266	130.7%
Operating Expenses	(4,924)	(5,138)	
SG&A	(3,939)	(4,229)	
R&D	(985)	(909)	
Operating Profits	2,611	(1,872)	
Non-Op Inc/(Exp)	665	629	
<i>Int Inc/(Exp)</i>	<i>(700)</i>	<i>(849)</i>	
<i>FX Gain/(Loss)</i>	<i>(420)</i>	<i>127</i>	
<i>Others</i>	<i>1,785</i>	<i>1,351</i>	
Earnings Before Tax	3,276	(1,243)	
Income Tax	(890)	(261)	
Net Income (Parent)	2,404	(1,467)	
EPS (Parent)	6.63	(4.27)	
EBITDA	12,666	8,663	
Margin:			
GM	7.0%	3.7%	
OM	2.4%	(2.1%)	
NM	2.2%	(1.6%)	
Op Exp	(4.6%)	(5.8%)	

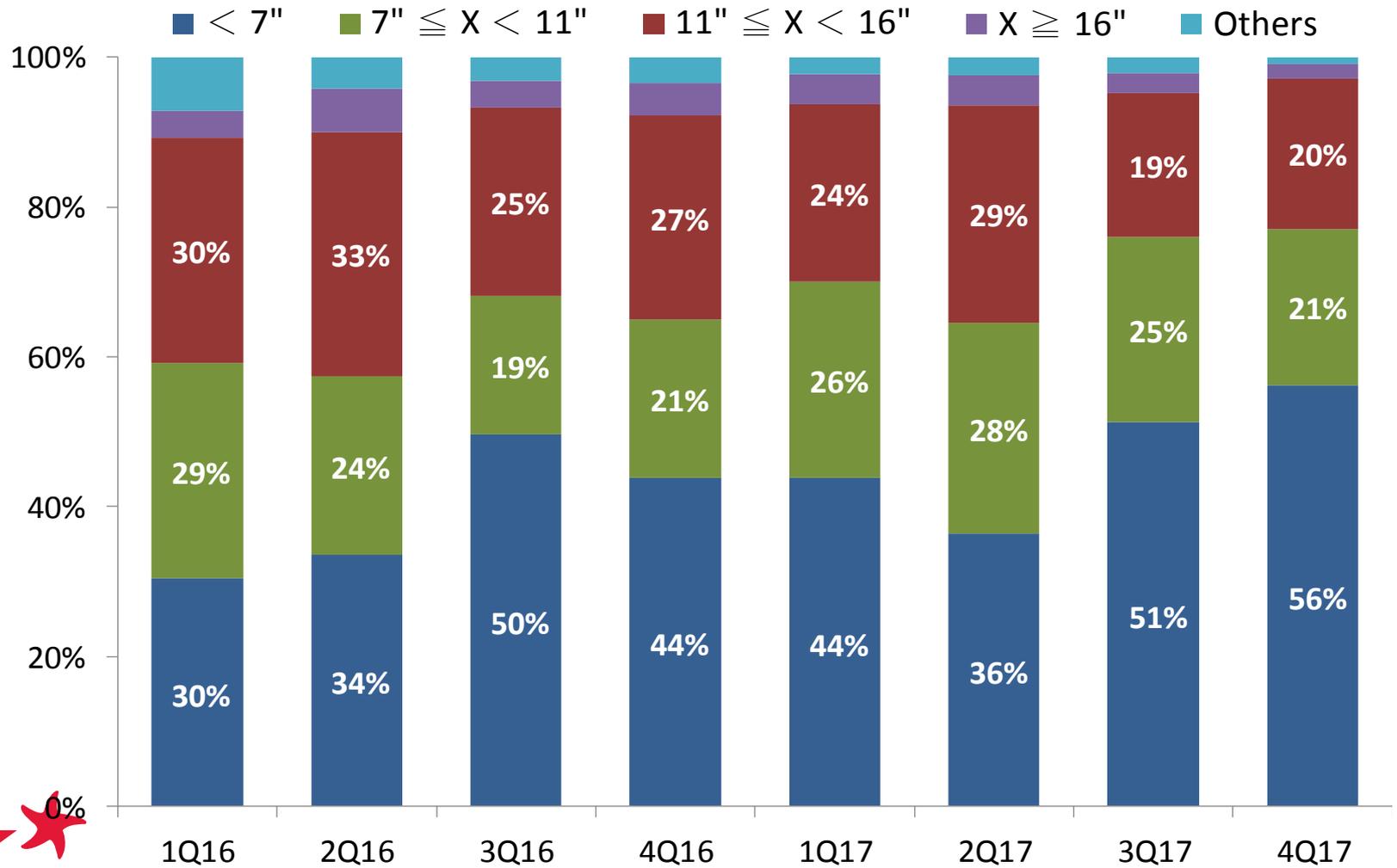
Quarterly Sales

季營收



Quarterly Sales by Form Factors

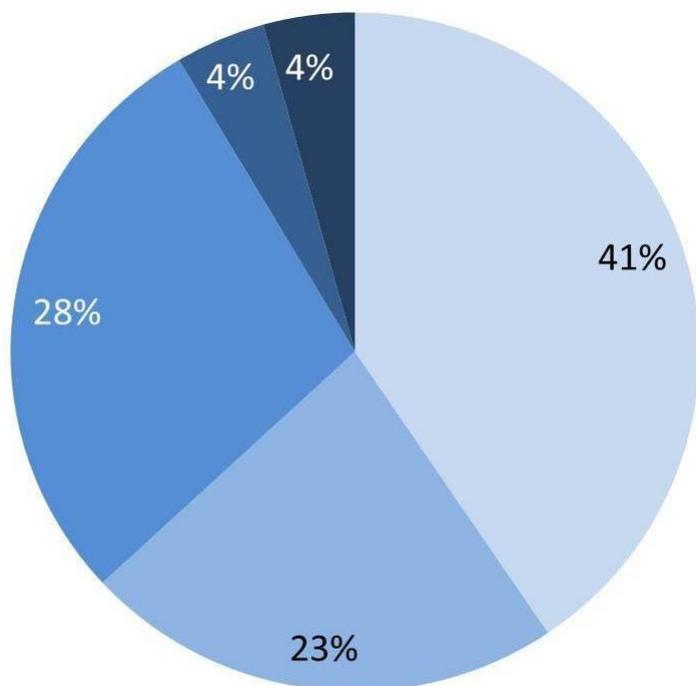
季營收結構



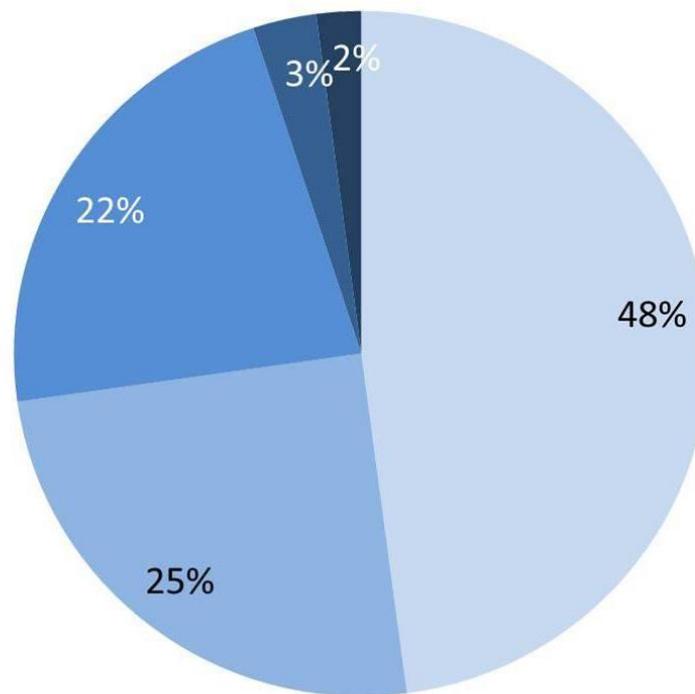
Annual Sales by Form Factors

年營收結構

FY2016



FY2017



■ < 7" ■ 7" ≤ X < 11" ■ 11" ≤ X < 16" ■ X ≥ 16" ■ Others

■ < 7" ■ 7" ≤ X < 11" ■ 11" ≤ X < 16" ■ X ≥ 16" ■ Others

4Q17 Balance Sheet

2017年第四季資產負債表

Balance Sheet	2017/12/31	2016/12/31
(NT\$ million)		
Cash Equivalents	19,402	20,490
Debt Inv with no active market	5,535	1,387
Receivables	5,331	7,646
Inventories	7,298	7,816
Current Assets	44,680	40,881
Long-term Investments	256	346
PP&E	34,211	42,052
Total Assets	82,976	87,683
ST Loans	7,808	30,534
Payables	18,513	12,125
Current Liabilities	33,669	48,472
Convertible Bonds	6,239	6,575
LT Loans	3,500	1,122
Total Liabilities	45,806	58,271
Common Shares	4,067	3,466
Total Shareholder's Equities	37,171	29,412
Ratio Analysis:		
Quick Ratio	1.11	0.68
Current Ratio	1.33	0.84
ROE (YTD Annualized)	7.3%	(4.9%)
Net Debt to Equity	Net Cash	0.60



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