



# Qisda Corporation 2014 Q4 Results

March 19, 2015

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## Outline

- Q4 and 2014 DMS Business Financial Results
- 2014 Q4 DMS Business Summary

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## Safe Harbor Notice

**We have made forward-looking statements in the presentation. Our forward-looking statements contain information regarding, among other things, our financial conditions, future expansion plans and business strategies. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties, and assumptions about us.**

**We undertake no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might not occur and our actual results could differ materially from those anticipated in these forward-looking statements.**

## Disclaimer

**These financial information in this presentation are based on unaudited Taiwan IFRS results of the DMS(Design, Manufacturing and Service) business (formerly named Consolidated core business), and based on audited Taiwan IFRS results of consolidated financials.**

## Q4 and 2014 DMS Business Financial Results

## Q4 DMS Business Income Statement: QoQ Analysis

Amount : NT\$ Billion

	2014 Q4		2014 Q3		QoQ
<b>DMS Business: (1)</b>					
Net Sales	25.97	100.0%	26.89	100.0%	-3.4%
COGS	(24.08)		(24.86)		
Gross Margin	1.89	7.3%	2.03	7.6%	-0.3 ppt
Opex	(1.54)	-5.9%	(1.47)	-5.5%	
Operating Income	0.35	1.4%	0.56	2.1%	-0.7 ppt
Net Non-op Items	0.50		0.54		
<b>Consolidated: (2)</b>					
Net Income	0.86	2.4%	1.10	3.1%	-0.7 ppt
Net Income, attributable to owners of Company	0.81	2.3%	1.04	3.0%	-0.7 ppt
EPS (NT\$)	0.41		0.53		
Net Worth / Share (NT\$)	13.37		12.62		

(1) Based on unaudited Taiwan IFRS results of the DMS(Design, Manufacturing and Service) business

(2) Based on audited Taiwan IFRS results of consolidated financials. The company's operating segments include DMS, brand marketing & distribution, materials science, medical service and others

(3) EPS was calculated based on total weighted-averaged outstanding shares (1,966 m shares)

(4) Net worth per share was calculated based on total outstanding shares (1,966 m shares)

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## Q4 DMS Business Balance Sheet Highlights

Amount: NT\$ Billion

	2014 Q4		2014 Q3		QoQ
Cash & Equivalent	4.30	5.6%	5.19	6.9%	(0.89)
Accounts Receivable	24.58	32.2%	25.20	33.7%	(0.62)
Inventory	10.71	14.0%	9.35	12.5%	1.36
L-T Investments	25.03	32.8%	24.09	32.2%	0.94
Total Assets	76.37	100.0%	74.75	100.0%	1.62
Fin. Debt	22.45	29.4%	22.48	30.1%	(0.03)
Accounts Payable	22.03	28.8%	21.95	29.4%	0.08
Total Liabilities	50.08	65.6%	49.93	66.8%	0.15
Equity	26.29	34.4%	24.82	33.2%	1.47

\* Based on unaudited Taiwan IFRS results of the DMS(Design, Manufacturing and Service) business

\* Fin. debt included long term and short term financial debts

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## Q4 DMS Business Key Financial Ratios

	2014 Q4	2014 Q3	QoQ
<b>A/R Turnover</b>	85 days	84 days	+1 days
<b>Inventory Turnover</b>	43 days	36 days	+7 days
<b>A/P Turnover</b>	88 days	85 days	+3 days
<b>Cash Conversion Cycle</b>	40 days	35 days	+5 days
<b>ROA</b>	1.1%	1.5%	-0.4 ppt
<b>ROE</b>	3.2%	4.3%	-1.1 ppt
<b>Current ratio</b>	106.9%	103.2%	+3.7 ppt
<b>Fin. Debt / Total Assets</b>	29.4%	30.1%	-0.7 ppt

\* Based on unaudited Taiwan IFRS results of the DMS(Design, Manufacturing and Service) business  
 \* ROA and ROE were calculated on a quarterly basis

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## 2014 DMS Business Income Statement:YoY Analysis

Amount : NT\$ Billion

	2014		2013		QoQ
<b>DMS Business:</b> (1)					
<b>Net Sales</b>	98.53	100.0%	82.78	100.0%	19.0%
COGS	(91.07)		(76.96)		
<b>Gross Margin</b>	7.45	7.6%	5.83	7.0%	+0.6 ppt
Opex	(5.67)	-5.8%	(4.71)	-5.7%	
<b>Operating Income</b>	1.78	1.8%	1.12	1.4%	+0.4 ppt
Net Non-op Items	1.42		(0.16)		
<b>Consolidated:</b> (2)					
<b>Net Income</b>	3.33	2.5%	1.41	1.2%	+1.3 ppt
<b>Net Income, attributable to owners of Company</b>	2.97	2.2%	0.71	0.6%	+1.6 ppt
<b>EPS (NT\$)</b>	1.51		0.36		
<b>Net Worth / Share (NT\$)</b>	13.37		10.45		

(1) Based on unaudited Taiwan IFRS results of the DMS(Design, Manufacturing and Service) business

(2) Based on audited Taiwan IFRS results of consolidated financials. The company's operating segments include DMS, brand marketing & distribution, materials science, medical service and others

(3) EPS was calculated based on total weighted-averaged outstanding shares (1,966 m shares)

(4) Net worth per share was calculated based on total outstanding shares (1,966 m shares)

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## 2014 DMS Business Balance Sheet Highlights

Amount: NT\$ Billion

	2014		2013		QoQ
Cash & Equivalent	4.30	5.6%	8.25	13.2%	(3.95)
Accounts Receivable	24.58	32.2%	13.39	21.4%	11.19
Inventory	10.71	14.0%	8.24	13.2%	2.47
L-T Investments	25.03	32.8%	20.88	33.5%	4.15
<b>Total Assets</b>	<b>76.37</b>	<b>100.0%</b>	<b>62.42</b>	<b>100.0%</b>	<b>13.95</b>
Fin. Debt	22.45	29.4%	19.22	30.8%	3.23
Accounts Payable	22.03	28.8%	17.79	28.5%	4.24
<b>Total Liabilities</b>	<b>50.08</b>	<b>65.6%</b>	<b>41.87</b>	<b>67.1%</b>	<b>8.21</b>
<b>Equity</b>	<b>26.29</b>	<b>34.4%</b>	<b>20.55</b>	<b>32.9%</b>	<b>5.74</b>

\* Based on unaudited Taiwan IFRS results of the DMS(Design, Manufacturing and Service) business

\* Fin. debt included long term and short term financial debts

## 2014 DMS Business Key Financial Ratios

	2014	2013	QoQ
A/R Turnover	85 days	53 days	+32 days
Inventory Turnover	43 days	38 days	+5 days
A/P Turnover	88 days	81 days	+7 days
Cash Conversion Cycle	40 days	11 days	+29 days
ROA	4.3%	1.2%	+3.1 ppt
ROE	12.7%	3.6%	+9.1 ppt
Current ratio	106.9%	102.4%	+4.5 ppt
Fin. Debt / Total Assets	29.4%	30.8%	-1.4 ppt

\* Based on unaudited Taiwan IFRS results of the DMS(Design, Manufacturing and Service) business

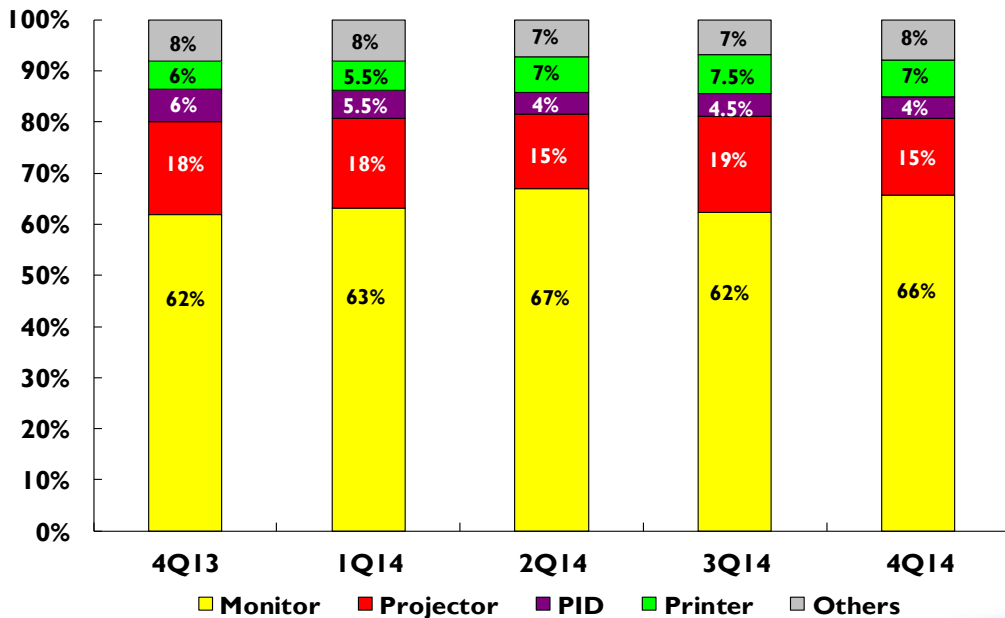
\* ROA and ROE were calculated on an annual basis

# 2014 Q4 DMS Business Summary

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## DMS Business Revenue Breakdown by Product Line



\* Professional and industrial display, herein referred to as "PID".  
 \* "Others" includes automobile electronics, mobiles and other products

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## 2014 Q4 DMS Business Summary

- **Monitor :**

- Unit shipment decreased by 1.6% QoQ to 4.1M sets

- **Projector :**

- Unit shipment decreased by 26.4% QoQ to 400K sets



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Value-Up Solutions

**Qisda Corporation.**  
**Unaudited DMS Business Consolidated Balance Sheet**  
**Dec ,31, 2014**

UNIT : NT\$K

<b>Assets</b>			<b>Liabilities and stockholders' equity</b>		
<b>Current assets :</b>			<b>Liabilities</b>		
Cash & cash equivalents	\$ 4,301,701	6	Short- term borrowings	\$ 11,351,920	15
Current available-for-sale financial assets	238,414	0	Current financial liabilities at fair value through profit or loss	-	-
Notes and accounts receivable,net	16,696,870	22	N/P & A/P	20,104,135	26
N/R & A/R from related parties	7,888,134	10	N/P & A/P to related parties	1,924,058	3
Other receivables, net	604,982	1	Other payable	4,390,151	6
Other receivable from related parties	806,961	1	Other payable to related parties	14,976	0
Net inventories	10,711,882	14	Other current liabilities	456,076	1
Other current assets	954,768	1	Bonds payable due within one year	-	-
Other Finaancial assets-current	-	-	Long-term debt due within one year	1,280,464	2
Non-current assets classified as held for sale	-	-	Current provisions	40,461	0
<b>Total current assets</b>	<b>42,278,516</b>	<b>55</b>	<b>Total current liabilities</b>	<b>39,562,241</b>	<b>52</b>
<b>Non current assets</b>			Long term loan	9,820,391	13
Non-current available-for-sale financial assets	61,871	0	Leased Liabilities-non current	-	-
Investments accounted for using equity method	25,028,655	33	Provision Liabilities-non current	236,422	0
Property, plant and equipment	6,111,755	8	Deferred tax liabilities	52,796	0
Investment property	-	-	Other non-current liabilities, others	413,712	1
Intangible assets	29,708	0	<b>Total non-current liabilities</b>	<b>10,523,321</b>	<b>14</b>
Deferred tax assetsent	1,189,270	2	<b>Total Liabilities</b>	<b>50,085,563</b>	<b>66</b>
Other non-current assets	58,045	0	<b>Attributable to owners of company</b>		
Other non-current financial assets	815,599	1	Common stock	19,667,820	26
Long-term prepaid rents	799,162	1	Capital surplus	1,990,292	3
<b>Total Non current assets</b>	<b>34,094,064</b>	<b>45</b>	Retained Earnings	2,426,890	3
			Other equity interest	2,202,015	3
			Treasury Stock	-	-
			<b>Total stockholders' equity</b>	<b>26,287,017</b>	<b>34</b>
<b>Total Assets</b>	<b>\$ 76,372,580</b>	<b>100</b>	<b>Total Liabilities and stockholders' equity</b>	<b>\$ 76,372,580</b>	<b>100</b>

**Qisda Corporation.**  
**Unaudited DMS Business Consolidated Income Statement**  
**Jan~Dec' 2014**

UNIT : NT\$K

<b>Net sales</b>	\$ 98,525,119	100
Cost of goods sold	91,071,906	92
<b>Gross profit</b>	<b>7,453,214</b>	<b>8</b>
S & M	2,236,278	2
G & A	902,933	1
R & D	2,534,313	3
<b>Operating expense</b>	<b>5,673,524</b>	<b>6</b>
<b>Operating income (loss)</b>	<b>1,779,689</b>	<b>2</b>
<b>Total non-operating income (loss)</b>	<b>1,421,177</b>	<b>1</b>
<b>Profit before tax</b>	<b>3,200,866</b>	<b>3</b>
Income Tax Expense	229,798	0
<b>Profit after tax</b>	<b>2,971,068</b>	<b>3</b>
<b>Other comprehensive income (Profit after tax)</b>	<b>919,627</b>	<b>1</b>
<b>Comprehensive income</b>	<b>\$ 3,890,695</b>	<b>4</b>



**QISDA CORPORATION AND SUBSIDIARIES**

**Consolidated Balance Sheets**

**December 31, 2014 and 2013**

(Expressed in thousands of New Taiwan dollars)

	2014.12.31	2013.12.31		2014.12.31	2013.12.31
<b>Assets</b>			<b>Liabilities and Equity</b>		
<b>Current assets:</b>			<b>Current liabilities:</b>		
Cash and cash equivalents	\$ 8,988,974	11,479,890	Short-term borrowings	\$ 14,138,414	9,861,956
Financial assets at fair value through profit or loss—current	477,624	249,296	Financial liabilities at fair value through profit or loss—current	120,653	80,302
Available-for-sale financial assets—current	534,674	-	Notes and accounts payable	26,167,639	22,638,888
Notes and accounts receivable, net	22,879,253	12,659,185	Accounts payable to related parties	2,672,799	1,884,581
Notes and accounts receivable from related parties	5,337,771	2,809,182	Other payables	9,631,495	8,880,205
Other receivables	688,988	1,326,076	Other payables to related parties	26,705	62,635
Other receivables from related parties	182,598	153,070	Other current liabilities	625,377	693,284
Inventories	17,772,185	14,671,779	Current portion of long-term debt	3,217,919	4,062,084
Other current assets	1,504,410	2,289,110	Provisions—current	<u>500,283</u>	<u>543,748</u>
Other financial assets—current	1,595,226	1,543,985	<b>Total current liabilities</b>	<u>57,101,284</u>	<u>48,707,683</u>
Non-current assets held for sale	<u>54,065</u>	<u>-</u>	<b>Non-current liabilities:</b>		
<b>Total current assets</b>	<u>60,015,768</u>	<u>47,181,573</u>	Long-term debt	14,943,270	16,323,515
<b>Non-current assets:</b>			Lease obligations payable—non-current	961,605	975,512
Available-for-sale financial assets—non-current	904,407	1,120,158	Provisions—non-current	800,880	707,059
Investments accounted for using equity method	15,581,079	13,938,461	Deferred income tax liabilities	147,213	93,388
Property, plant and equipment	19,892,498	20,175,295	Other non-current liabilities	<u>531,415</u>	<u>380,464</u>
Investment property	3,109,718	2,446,934	<b>Total non-current liabilities</b>	<u>17,384,383</u>	<u>18,479,938</u>
Intangible assets	208,428	174,808	<b>Total liabilities</b>	<u>74,485,667</u>	<u>67,187,621</u>
Deferred income tax assets	1,802,527	1,594,881	<b>Equity attributable to shareholders of the Company:</b>		
Other non-current assets	171,250	116,782	Common stock	19,667,820	19,667,820
Other financial assets—non-current	973,520	1,002,468	Capital surplus	1,990,292	-
Long-term prepaid rents	<u>2,860,935</u>	<u>2,860,969</u>	Retained earnings (accumulated deficit)	2,426,890	(447,263)
<b>Total non-current assets</b>	45,504,362	43,430,756	Other equity	2,202,015	1,331,522
			Treasury stock	<u>-</u>	<u>(213)</u>
			<b>Total equity attributable to shareholders of the Company</b>	<u>26,287,017</u>	<u>20,551,866</u>
			Non-controlling interests	<u>4,747,446</u>	<u>2,872,842</u>
			<b>Total equity</b>	<u>31,034,463</u>	<u>23,424,708</u>
<b>Total assets</b>	\$ <u><u>105,520,130</u></u>	<u><u>90,612,329</u></u>	<b>Total liabilities and equity</b>	\$ <u><u>105,520,130</u></u>	<u><u>90,612,329</u></u>

**QISDA CORPORATION AND SUBSIDIARIES**  
**Consolidated Statements of Comprehensive Income**  
**For the years ended December 31, 2014 and 2013**

(Expressed in thousands of New Taiwan dollars, except earnings per share)

	2014	2013
<b>Net sales</b>	\$ 133,510,923	119,230,535
<b>Cost of sales</b>	<u>118,453,278</u>	<u>106,634,262</u>
<b>Gross profit</b>	<u>15,057,645</u>	<u>12,596,273</u>
<b>Operating expenses:</b>		
Selling expenses	5,997,189	5,544,193
Administrative expenses	2,923,642	2,588,234
Research and development expenses	<u>3,208,567</u>	<u>2,902,695</u>
<b>Total operating expenses</b>	<u>12,129,398</u>	<u>11,035,122</u>
<b>Operating income</b>	<u>2,928,247</u>	<u>1,561,151</u>
<b>Non-operating income and loss:</b>		
Other income	366,026	505,966
Other gains and losses – net	64,467	387,313
Finance costs	(876,317)	(1,016,010)
Share of profit of associates and joint ventures	<u>1,205,447</u>	<u>287,767</u>
<b>Total non-operating income and loss</b>	<u>759,623</u>	<u>165,036</u>
<b>Income before income tax</b>	3,687,870	1,726,187
<b>Income tax expense</b>	<u>354,731</u>	<u>320,209</u>
<b>Net income</b>	<u>3,333,139</u>	<u>1,405,978</u>
<b>Other comprehensive income:</b>		
Exchange differences on translation of foreign operations	910,814	426,865
Change in fair value of available-for-sale financial assets	66,939	1,101,005
Actuarial gain (loss) from defined benefit plans	(38,232)	25,846
Share of other comprehensive income of associates and joint ventures	178,740	243,814
Less: Income tax related to components of other comprehensive income	-	-
<b>Other comprehensive income for the year, net of income tax</b>	<u>1,118,261</u>	<u>1,797,530</u>
<b>Total comprehensive income for the year</b>	<u>\$ 4,451,400</u>	<u>3,203,508</u>
<b>Net income attributable to:</b>		
Shareholders of the Company	\$ 2,971,068	709,272
Non-controlling interests	<u>362,071</u>	<u>696,706</u>
	<u>\$ 3,333,139</u>	<u>1,405,978</u>
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	\$ 3,890,695	2,391,619
Non-controlling interests	<u>560,705</u>	<u>811,889</u>
	<u>\$ 4,451,400</u>	<u>3,203,508</u>
<b>Earnings per share (in New Taiwan dollars):</b>		
Basic earnings per share	\$ <u>1.51</u>	<u>0.36</u>
Diluted earnings per share	\$ <u>1.50</u>	<u>0.36</u>

**QISDA CORPORATION AND SUBSIDIARIES**

**Consolidated Statements of Changes in Equity**

**For the years ended December 31, 2014 and 2013**

**(Expressed in thousands of New Taiwan dollars)**

	Attributable to shareholders of the Company									
	Common stock	Capital Surplus	Retained earnings (accumulated deficit)	Other equity		Total	Treasury stock	Total equity of the Company	Non-controlling interests	Total equity
				Foreign currency translation differences	Unrealized gain (loss) from available-for-sale financial assets					
<b>Balance at January 1, 2013</b>	\$ 19,667,820	-	(977,063)	267,043	(590,638)	(323,595)	(6,880)	18,360,282	1,995,986	20,356,268
Changes in equity of associates and joint ventures accounted for using equity method	-	-	(201,612)	-	-	-	-	(201,612)	-	(201,612)
Change in treasury stock held by subsidiaries	-	-	(5,090)	-	-	-	6,667	1,577	-	1,577
Difference between consideration and carrying amount arising from acquisition or disposal of subsidiaries	-	-	-	-	-	-	-	-	(4,512)	(4,512)
Distribution of cash dividend by subsidiaries to non-controlling interest	-	-	-	-	-	-	-	-	(5,591)	(5,591)
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	30,070	30,070
Changes in non-controlling interests	-	-	-	-	-	-	-	-	45,000	45,000
Net income in 2013	-	-	709,272	-	-	-	-	709,272	696,706	1,405,978
Other comprehensive income in 2013	-	-	27,230	565,328	1,089,789	1,655,117	-	1,682,347	115,183	1,797,530
Total comprehensive income in 2013	-	-	736,502	565,328	1,089,789	1,655,117	-	2,391,619	811,889	3,203,508
<b>Balance at December 31, 2013</b>	<u>19,667,820</u>	<u>-</u>	<u>(447,263)</u>	<u>832,371</u>	<u>499,151</u>	<u>1,331,522</u>	<u>(213)</u>	<u>20,551,866</u>	<u>2,872,842</u>	<u>23,424,708</u>
Changes in equity of associates and joint ventures accounted for using equity method	-	-	(66,279)	-	-	-	-	(66,279)	-	(66,279)
Change in treasury stock held by subsidiaries	-	-	(896)	-	-	-	213	(683)	-	(683)
Distribution of cash dividend by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	(61,039)	(61,039)
Difference between consideration and carrying amount arising from acquisition or disposal of subsidiaries	-	259,674	-	-	-	-	-	259,674	11,146	270,820
Capital injection from non-controlling interests	-	1,730,618	-	(78,874)	-	(78,874)	-	1,651,744	1,378,658	3,030,402
Stock option compensation cost of subsidiary	-	-	-	-	-	-	-	-	9,513	9,513
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(24,379)	(24,379)
Net income in 2014	-	-	2,971,068	-	-	-	-	2,971,068	362,071	3,333,139
Other comprehensive income in 2014	-	-	(29,740)	900,839	48,528	949,367	-	919,627	198,634	1,118,261
Total comprehensive income in 2014	-	-	2,941,328	900,839	48,528	949,367	-	3,890,695	560,705	4,451,400
<b>Balance at December 31, 2014</b>	<u>\$ 19,667,820</u>	<u>1,990,292</u>	<u>2,426,890</u>	<u>1,654,336</u>	<u>547,679</u>	<u>2,202,015</u>	<u>-</u>	<u>26,287,017</u>	<u>4,747,446</u>	<u>31,034,463</u>

**QISDA CORPORATION AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**

**For the years ended December 31, 2014 and 2013**

**(Expressed in thousands of New Taiwan dollars)**

	<b>2014</b>	<b>2013</b>
<b>Cash flows from operating activities:</b>		
<b>Income before income tax</b>	\$ <u>3,687,870</u>	<u>1,726,187</u>
<b>Adjustments for:</b>		
Depreciation	1,996,479	2,301,479
Amortization	182,313	203,987
Provision for (reversal of) bad debt expense	(1,214)	42,071
Interest expense	876,317	1,016,010
Interest income	(274,554)	(191,207)
Dividend income	(40,275)	(17,140)
Share-based compensation cost	9,513	-
Share of profit of associates and joint ventures	(1,205,447)	(287,767)
Loss (gain) on disposal of property, plant and equipment, net	11,234	(50,877)
Loss (gain) on disposal of investments	(161,497)	240,387
Impairment loss on non-financial assets	-	519
Total non-cash profit and loss	<u>1,392,869</u>	<u>3,257,462</u>
<b>Changes in operating assets and liabilities:</b>		
Financial assets and liabilities at fair value through profit or loss	(186,638)	(41,505)
Notes and accounts receivable, net	(10,220,585)	(2,363,686)
Notes and accounts receivable from related parties	(2,528,589)	(745,748)
Other receivables	653,678	41,002
Other receivables from related parties	1,333	(3,018)
Inventories	(3,100,406)	359,559
Other current assets	736,130	502,094
Other non-current assets	<u>(46,578)</u>	<u>280,250</u>
Net changes in operating assets	<u>(14,691,655)</u>	<u>(1,971,052)</u>
Notes and accounts payable	3,528,751	2,891,124
Accounts payable to related parties	788,218	249,026
Other payables to related parties	(35,666)	33,242
Provisions	50,356	(97,318)
Other current liabilities	929,459	893,615
Other non-current liabilities	<u>112,747</u>	<u>(20,809)</u>
Net changes in operating liabilities	<u>5,373,865</u>	<u>3,948,880</u>
Total changes in operating assets and liabilities	<u>(9,317,790)</u>	<u>1,977,828</u>
Cash provided by (used in) operations	(4,237,051)	6,961,477
Interest received	257,964	153,253
Dividend received	192,497	103,381
Interest paid	(845,445)	(974,884)
Income taxes paid	<u>(624,459)</u>	<u>(439,505)</u>
<b>Net cash provided by (used in) operating activities</b>	<u>(5,256,494)</u>	<u>5,803,722</u>

(Continued)

**QISDA CORPORATION AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**

**For the years ended December 31, 2014 and 2013**

**(Expressed in thousands of New Taiwan dollars)**

	<b>2014</b>	<b>2013</b>
<b>Cash flows from investing activities:</b>		
Additions to available-for-sale financial assets	(373,162)	(35,000)
Proceeds from sale of available-for-sale financial assets	44,986	2,303,078
Purchase of investments accounted for using equity method	(325,072)	(2,000)
Proceeds from disposal of investments accounted for using equity method	2,460	138,856
Acquisition of a subsidiary, net of cash acquired	-	(177,187)
Additions to property, plant and equipment	(1,413,320)	(1,949,505)
Proceeds from disposal of property, plant and equipment	25,596	355,903
Increase in loan receivables from related parties	(30,861)	(39,608)
Additions to intangible assets	(148,564)	(101,218)
Decrease in long-term prepaid rents	51,807	-
Additions to investment property	(437,940)	(809,229)
Increases in other financial assets	(22,508)	(488,515)
Net cash outflow from deconsolidation of subsidiaries	<u>(35,855)</u>	<u>-</u>
<b>Net cash used in investing activities</b>	<b><u>(2,662,433)</u></b>	<b><u>(804,425)</u></b>
<b>Cash flows from financing activities:</b>		
Increase in short-term borrowings	4,276,458	1,713,807
Increase in long-term debt	10,634,750	6,361,201
Repayment of long-term debt	(13,211,069)	(10,858,527)
Decrease in lease obligations payable	(46,360)	-
Acquisition of subsidiary's interests from non-controlling interests	(69,410)	(7,069)
Proceeds from disposal of subsidiary's interests (without losing control)	344,950	-
Capital injection from non-controlling interests	3,030,402	-
Increase in non-controlling interests	-	24,500
Cash dividends paid to non-controlling interests	<u>(61,039)</u>	<u>(5,591)</u>
<b>Net cash provided by (used in) financing activities</b>	<b><u>4,898,682</u></b>	<b><u>(2,771,679)</u></b>
<b>Effects of foreign exchange rate changes</b>	<b><u>529,329</u></b>	<b><u>347,171</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,490,916)</b>	<b>2,574,789</b>
<b>Cash and cash equivalents at beginning of year</b>	<b><u>11,479,890</u></b>	<b><u>8,905,101</u></b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ <u><u>8,988,974</u></u></b>	<b><u><u>11,479,890</u></u></b>