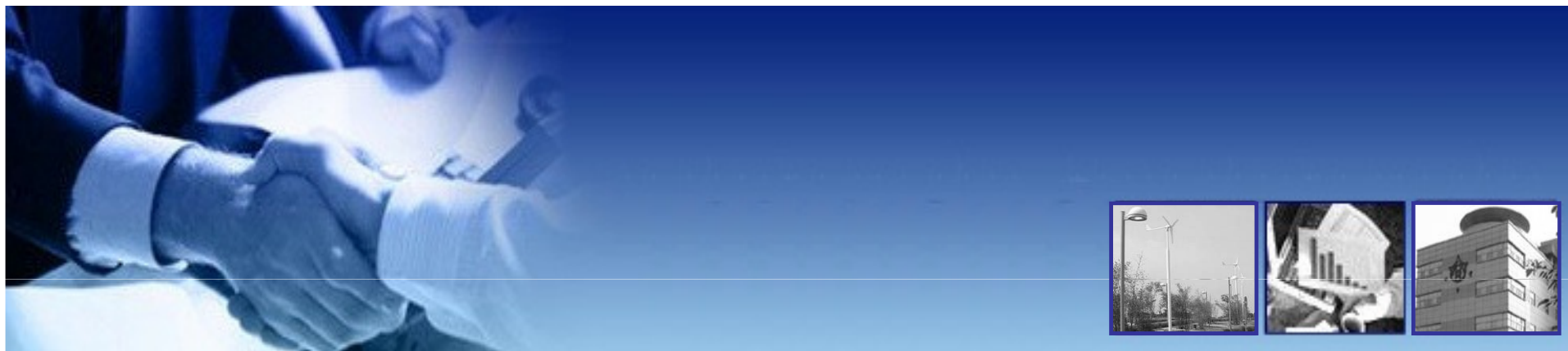




禾伸堂企業股份有限公司  
*Holy Stone Enterprise Co., Ltd.*

*A Partner You Can Trust*



# Financial Summary & Operation Highlights

2013 Q4



禾伸堂  
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## Safe Harbor Notice

The presentation and discussion contain certain forward-looking statements with respect to the results of operation, financial condition and current expectation. The forward-looking statements are subject to known and unknown uncertainties and risks that could cause actual results to differ materially from those expressed or implied by such statements.

# Financial Summary

## 4Q13 Consolidated Statement of Income

(Millions of NTD)	2013 Q4	2013 Q3	2012 Q4	QoQ	YoY
Net Sales	\$ 4,267	\$ 4,479	3,615	-5%	18%
Gross Margin	11%	12%	11%		
Operating Expenses	(348)	(324)	(310)	7%	12%
Operating Income	106	231	74	-54%	42%
Operating Margin	2%	5%	2%		
Non-operating Items	48	20	77	142%	-38%
Consolidated Income before Income Tax	153	250	152	-39%	1%
Net Income	134	222	129	-40%	4%
EPS (NT\$)-after tax	0.60	0.73	0.49	-0.18	0.222

Note: 2014 figures have not been audited.

Note: EPS calculation is based on the weighted average outstanding shares at the end of each quarter.

# Balance Sheet & Key Indices

## 4Q13 Consolidated Balance Sheet Summary

Selected items from Balance Sheet (Millions of NTD)	2013 Q4		2013 Q3		2012 Q4		2012 Q3	
	Amount	%	Amount	%	Amount	%	Amount	%
Cash and Cash Equivalents	\$ 2,553	18%	\$ 2,617	17%	\$ 3,026	22%	2,811	20%
Accounts Receivable	3,594	25%	3,775	25%	3,157	23%	3,558	25%
Inventory	2,430	17%	2,871	19%	2,057	15%	2,117	15%
<b>TOTAL ASSETS</b>	<b>14,261</b>	<b>100%</b>	<b>14,997</b>	<b>100%</b>	<b>13,882</b>	<b>100%</b>	<b>14,001</b>	<b>100%</b>
Short-term Loans	2,286	16%	2,357	16%	2,197	16%	1,992	14%
Long-term Debts	553	4%	475	3%	239	2%	240	2%
<b>TOTAL LIABILITIES</b>	<b>4,959</b>	<b>35%</b>	<b>6,182</b>	<b>41%</b>	<b>4,287</b>	<b>31%</b>	<b>4,422</b>	<b>32%</b>
<b>TOTAL EQUITY</b>	<b>9,302</b>	<b>65%</b>	<b>8,816</b>	<b>59%</b>	<b>9,596</b>	<b>69%</b>	<b>9,579</b>	<b>68%</b>

### Key Indices

A/R Turnover Days	79	71	85	82
Inventory Turnover Days	63	57	59	63
Current Ratio (X)	1.83	1.83	2.27	2.20
Net Debt/Equity Ratio	3.07%	2.44%	-6.15%	-6.05%

Note: 2014 figures have not been audited.

# Statements of Cash Flow

## 4Q13 Consolidated Statements of Cash Flow Summary

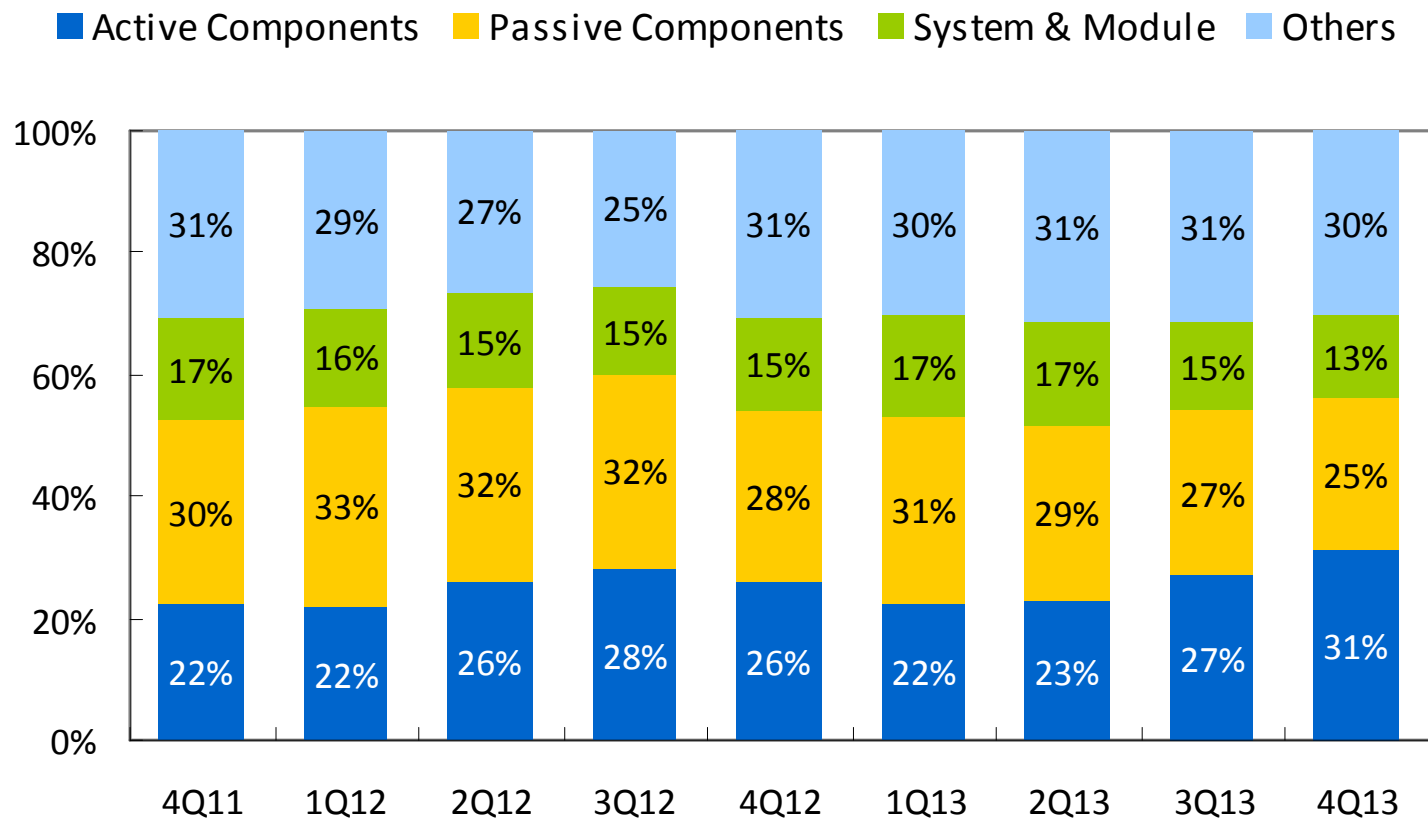
(Millions of NTD)

	2013 Q4	2013 Q3	2012 Q4
Income before Income Tax	\$ 153	\$ 250	149
Net cash generated from operating activities	538	(886)	100
Net cash generated from (used in) investing activities	42	(84)	(24)
Additions to property, plant and equipment	(47)	(48)	(51)
Net cash generated from (used in) financing activities	(650)	(182)	226
Net increase in cash and cash in bank	(64)	(1,151)	367
Cash and cash in bank at beginning of quarter	2,617	3,767	(1,238)
Cash and cash in bank at end of quarter	2,553	2,617	3,026

Note: 2014 figures have not been audited.

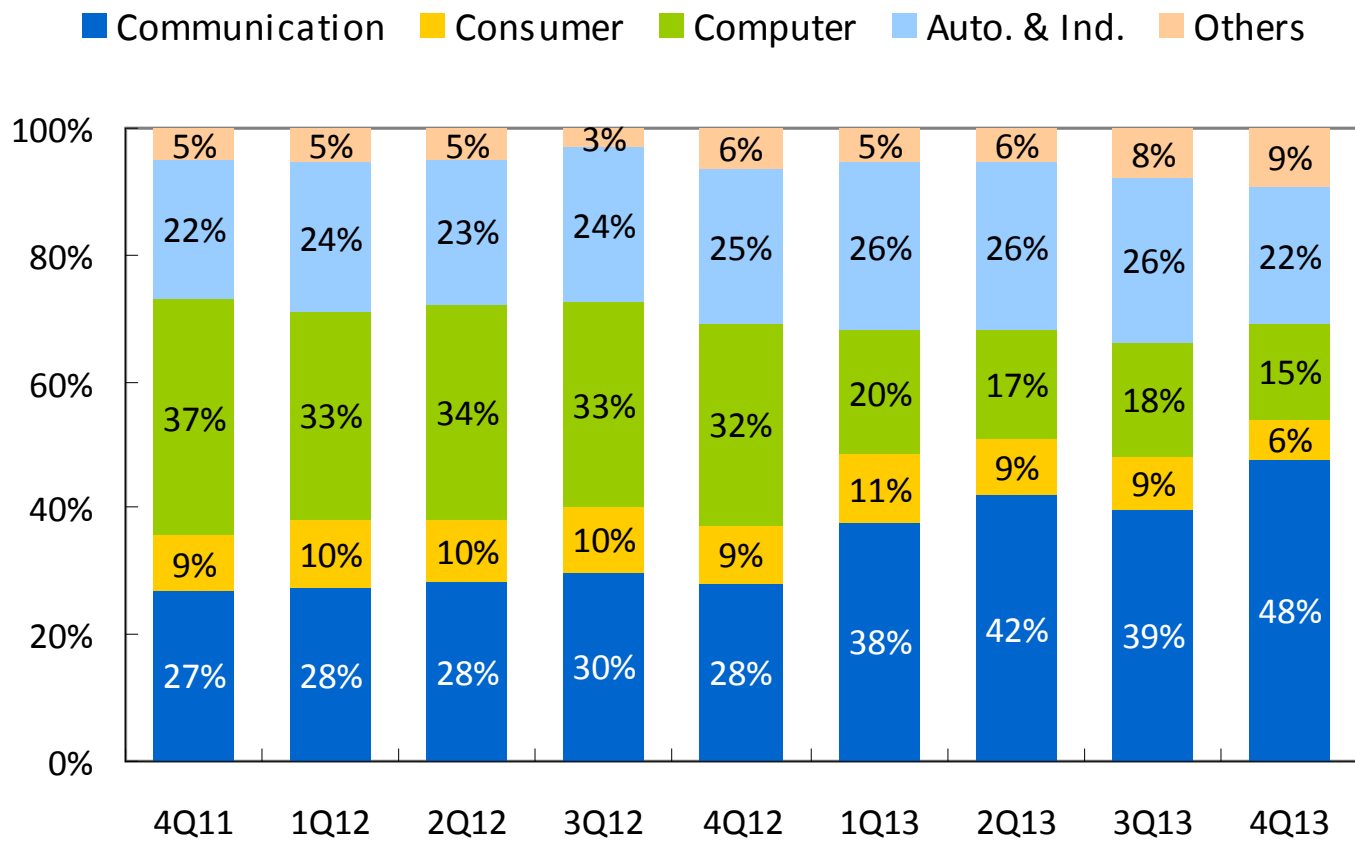
# Revenue by Product Line

## Quarterly Trend



# Revenue by Application

## Quarterly Trend





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**Thank you**  
for your kind attention.

*Questions or Comments?*