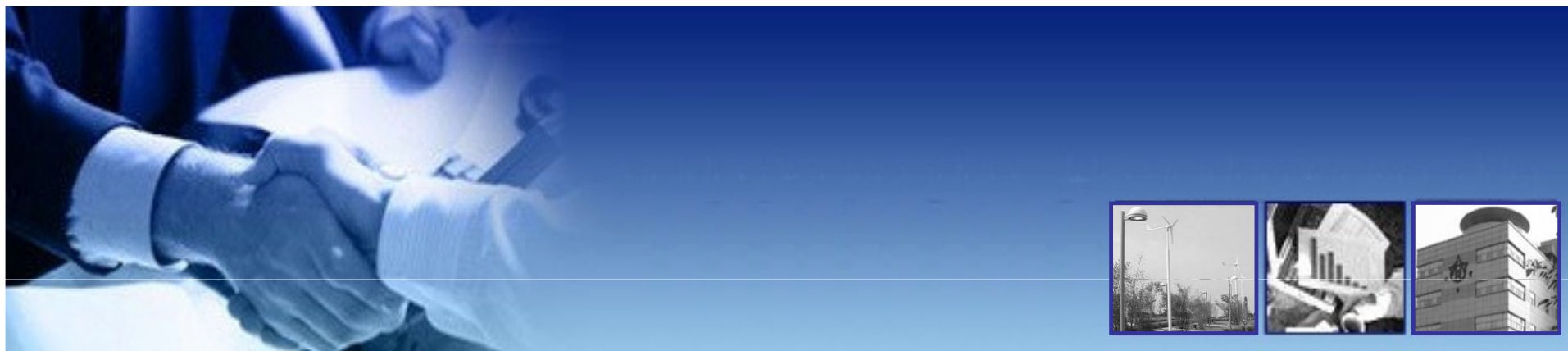




禾伸堂企業股份有限公司
Holy Stone Enterprise Co., Ltd.

A Partner You Can Trust



Financial Summary & Operation Highlights

2014 Q4



禾伸堂
Holy Stone

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

2014 Consolidated Statement of Income

(Millions of NTD)	2014	2013	YoY
Net Sales	\$ 16,025	\$ 15,899	1%
Gross Margin	13%	12%	
Operating Expenses	(1,342)	(1,310)	2%
Operating Income	703	664	6%
Operating Margin	4%	4%	
Non-operating Items	250	138	82%
Consolidated Income before Income Tax	953	802	19%
Net Income (Losses) Attributable to :			
Shareholders of the Parent	904	696	30%
Non-controlling Interests	(109)	(68)	61%
Net Income	795	628	27%
EPS (NT\$)-after tax	4.05	2.44	66%

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

Financial Summary

2014 Consolidated Balance Sheet Summary

Selected items from Balance Sheet (Millions of NTD)	2014		2013	
	Amount	%	Amount	%
Cash and Cash Equivalents	\$ 2,568	19%	\$ 2,553	18%
Accounts Receivable	3,418	26%	3,594	25%
Inventory	2,053	15%	2,430	17%
TOTAL ASSETS	13,296	100%	14,247	100%
Short-term Loans	1,819	14%	2,286	16%
Long-term Debts	21	0%	553	4%
TOTAL LIABILITIES	3,981	30%	4,958	35%
TOTAL EQUITY	9,315	70%	9,289	65%

Key Indices

A/R Turnover Days	80	77
Inventory Turnover Days	59	59
Current Ratio (X)	2.35	2.22
Net Debt/Equity Ratio	-7.81%	3.07%

Financial Summary

2014 Consolidated Statements of Cash Flow Summary

(Millions of NTD)

	2014	2013
Income before Income Tax	\$ 953	\$ 802
Net cash generated from operating activities	1,553	157
Net cash generated from (used in) investing activities	(119)	109
Additions to property, plant and equipment	(104)	(245)
Net cash generated from (used in) financing activities	(1,483)	(749)
<u>Net increase in cash and cash in bank</u>	<u>15</u>	<u>(473)</u>
<u>Cash and cash in bank at beginning of quarter</u>	<u>2,553</u>	<u>3,026</u>
<u>Cash and cash in bank at end of quarter</u>	<u>2,568</u>	<u>2,553</u>

Financial Summary

4Q14 Consolidated Statement of Income

(Millions of NTD)	2014 Q4	2014 Q3	2013 Q4	QoQ	YoY
Net Sales	\$ 3,652	\$ 4,068	4,267	-10%	-14%
Gross Margin	13%	14%	11%		
Operating Expenses	(322)	(352)	(348)	-8%	-7%
Operating Income	135	228	106	-41%	28%
Operating Margin	4%	6%	2%		
Non-operating Items	-31	33	48	-193%	-165%
Consolidated Income before Income Tax	104	261	153	-60%	-32%
Net Income	54	246	107	-78%	-49%
EPS (NT\$)-after tax	0.40	1.10	0.6	-64%	-33%

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

Balance Sheet & Key Indices

4Q14 Consolidated Balance Sheet Summary

Selected items from Balance Sheet

(Millions of NTD)

	2014 Q4		2014 Q3		2013 Q4	
	Amount	%	Amount	%	Amount	%
Cash and Cash Equivalents	\$ 2,568	19%	\$ 2,571	19%	\$ 2,553	18%
Accounts Receivable	3,418	26%	3,728	27%	3,594	25%
Inventory	2,053	15%	2,122	16%	2,430	17%
TOTAL ASSETS	13,296	100%	13,651	100%	14,261	100%
Short-term Loans	1,819	14%	2,054	15%	2,286	16%
Long-term Debts	21	0%	80	1%	553	4%
TOTAL LIABILITIES	3,981	30%	4,436	32%	4,959	35%
TOTAL EQUITY	9,315	70%	9,215	68%	9,302	65%

Key Indices

A/R Turnover Days	89	82	72
Inventory Turnover Days	60	53	60
Current Ratio (X)	2.35	2.18	2.22
Net Debt/Equity Ratio	-7.81%	-4.74%	3.07%

Statements of Cash Flow

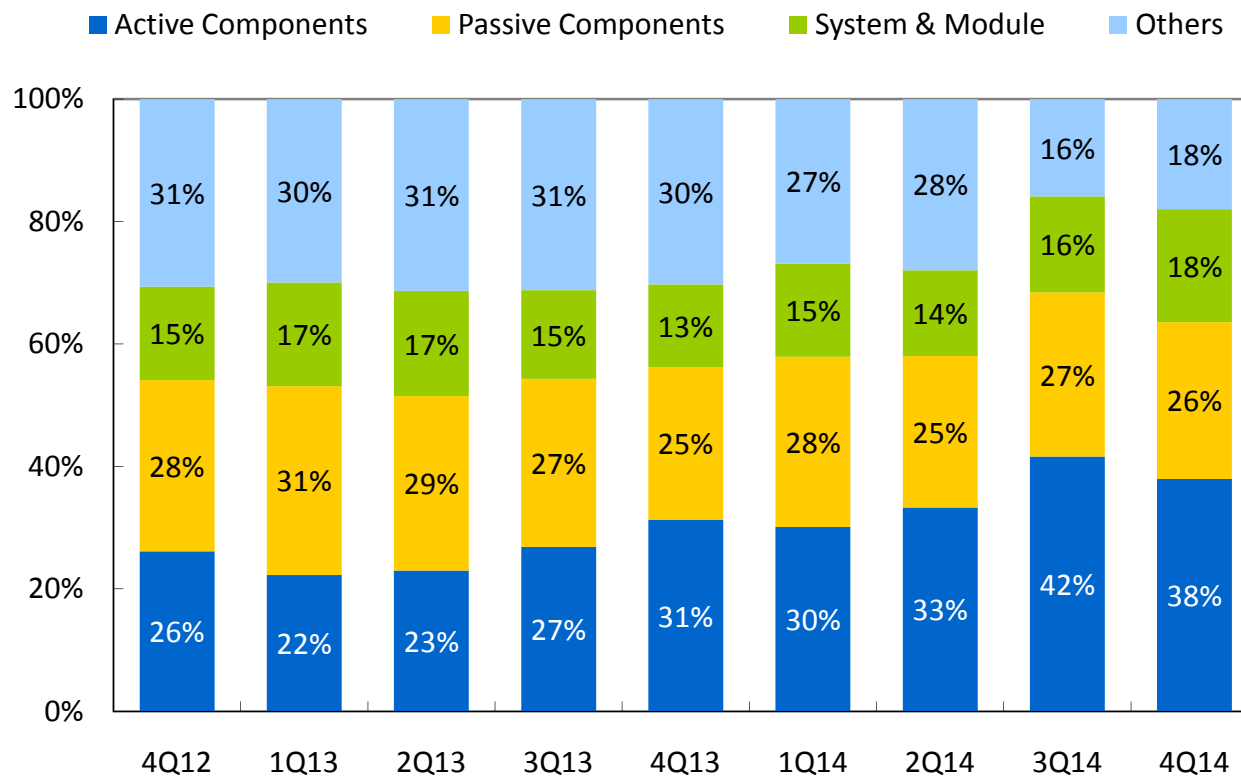
4Q14 Consolidated Statements of Cash Flow Summary

(Millions of NTD)

	2014 Q4	2014 Q3	2013 Q4
Income before Income Tax	\$ 104	\$ 261	\$ 153
Net cash generated from operating activities	128	(26)	538
Net cash generated from (used in) investing activities	33	(40)	42
Additions to property, plant and equipment	34	(35)	(47)
Net cash generated from (used in) financing activities	(223)	(458)	(650)
Net increase in cash and cash in bank	(3)	(506)	(64)
Cash and cash in bank at beginning of quarter	2,571	3,077	2,617
Cash and cash in bank at end of quarter	2,568	2,571	2,553

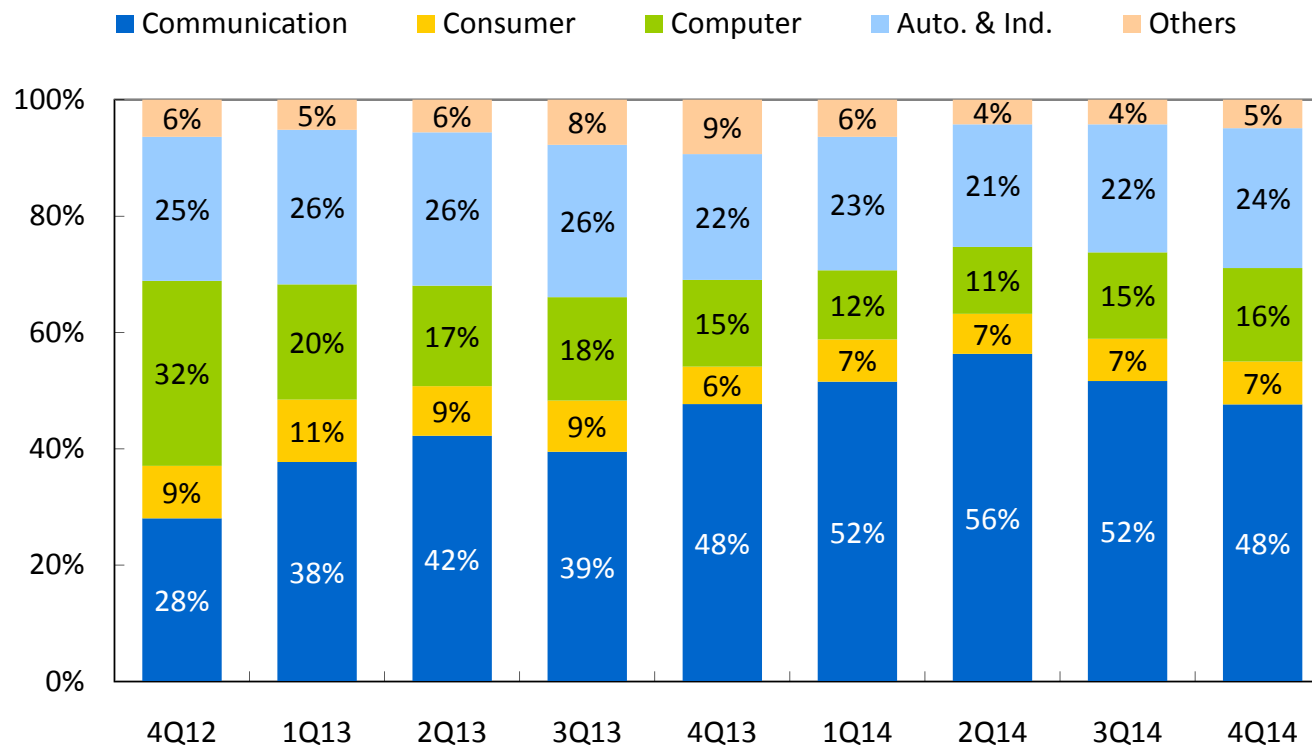
Revenue by Product Line

Quarterly Trend



Revenue by Application

Quarterly Trend





禾伸堂
Holy Stone

Thank you
for your kind attention.

Questions or Comments?