

Qisda Corporation Investor Conference : 2010 Q4 Results

March 3, 2011

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Outline

- Q4 & 2010 Financial Results
- 2010 Q4 Business Summary
- 2011 Q1 Guidance

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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 in the conference might not occur and our actual results could differ materially from those anticipated in these forward-looking statements.

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Q4 & 2010 Financial Results

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2010 Q4 Financial Highlights

- Revenue NT\$ 24.2 B, 5.6% QoQ growth, the highest since 2009
- Operating income NT\$ 0.77 B (3.2%). 1.1% QoQ increase due to revenue growth, product mix improvement, and expense control
- Net income NT\$ 0.67 B, EPS NT\$ 0.35

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Q4 Income Statement: QoQ Analysis

Amount : NT\$ Billion

	2010 Q4		2010 Q3		QoQ
Net Sales	24.18	100.0%	22.89	100.0%	+5.6%
COGS	(22.21)		(21.05)		
Gross Margin	1.97	8.1%	1.83	8.0%	+0.1 ppt
Opex	(1.20)	(4.9%)	(1.36)	(5.9%)	
Operating Income	0.77	3.2%	0.48	2.1%	+1.1 ppt
Net Non-op Items	(0.06)		0.03		
Income before Tax	0.71		0.50		
Net Income	0.67	2.8%	0.44	1.9%	+0.9 ppt
EPS-Diluted (NT\$)	0.35		0.23		
Net Worth / Share (NT\$)	13.30		13.20		

* Unaudited results of consolidated core business

* EPS-diluted was calculated based on total diluted, weighted-averaged outstanding shares (1,926 m shares)

* Net worth per share was calculated based on total outstanding shares (1,926 m shares)

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Q4 Balance Sheet Highlights

Amount: NT \$ Billion

	2010 Q4		2010 Q3		QoQ
Cash & Equivalent	6.50	8.8%	5.11	6.6%	1.39
Accounts Receivable	10.20	13.8%	12.96	16.8%	(2.76)
Inventory	9.90	13.4%	10.27	13.3%	(0.37)
L-T Investments	33.99	45.8%	35.05	45.4%	(1.06)
Total Assets	74.15	100.0%	77.26	100.0%	(3.11)
Fin. Debt	22.43	30.3%	24.60	31.8%	(2.17)
Accounts Payable	16.92	22.8%	15.59	20.2%	1.33
Total Liabilities	48.53	65.5%	51.84	67.1%	(3.31)
Equity	25.62	34.5%	25.42	32.9%	0.20

* Unaudited results of consolidated core business
 * Fin. debt included long term and short term financial debts

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Q4 Key Financial Ratios

	2010 Q4	2010 Q3	QoQ
A/R Turnover	37 days	48 days	-11 days
Inventory Turnover	41 days	44 days	-3 days
A/P Turnover	71 days	66 days	+5 days
Cash Conversion Cycle	7 days	26 days	-19 days
ROA	0.9%	0.6%	+0.3 ppt
ROE	2.6%	1.7%	+0.9 ppt
Current ratio	103.9%	103.1%	+0.8 ppt
Fin. Debt / Total Assets	30.3%	31.8%	-1.5 ppt

* Unaudited results of consolidated core business
 * ROA and ROE were calculated on a quarterly basis

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2010 Financial Highlights

- Revenue NT\$ 89.4 B, 12.2% YoY growth
- Gross margin 7.9%, 0.3% YoY improvement, contributed by better product mix and cost control
- Operating income NT\$ 1.69 B, 0.59 B YoY increase, due to revenue growth and better gross margin
- Net income NT\$ 3.74 B, EPS NT\$ 1.94
- Current ratio improved from 76% to 104%

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2010 Income Statement: YoY Analysis

Amount : NT\$ Billion

	2010		2009		YoY
Net Sales	89.40	100.0%	79.67	100.0%	+12.2%
COGS	(82.34)		(73.61)		
Gross Margin	7.06	7.9%	6.06	7.6%	+0.3 ppt
Opex	(5.37)	(6.0%)	(4.96)	(6.2%)	
Operating Income	1.69	1.9%	1.10	1.4%	+0.5 ppt
Net Non-op Items	2.60		(2.70)		
Income before Tax	4.29		(1.59)		
Net Income	3.74	4.2%	(1.81)	(2.3%)	6.5 ppt
EPS-Diluted (NT\$)	1.94		(0.94)		
Net Worth / Share (NT\$)	13.30		11.85		

* Unaudited results of consolidated core business

* EPS-diluted was calculated based on total diluted, weighted-averaged outstanding shares (1,926 m shares)

* Net worth per share was calculated based on total outstanding shares (1,926 m shares)

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2010 Balance Sheet Highlights

Amount: NT \$ Billion

	2010		2009		YoY
	Value	%	Value	%	Change
Cash & Equivalent	6.50	8.8%	3.77	5.5%	2.73
Accounts Receivable	10.20	13.8%	8.52	12.5%	1.68
Inventory	9.90	13.4%	6.86	10.1%	3.04
L-T Investments	33.99	45.8%	34.93	51.4%	(0.94)
Total Assets	74.15	100.0%	68.00	100.0%	6.15
Fin. Debt	22.43	30.3%	21.18	31.2%	1.25
Accounts Payable	16.92	22.8%	13.10	19.3%	3.82
Total Liabilities	48.53	65.5%	45.18	66.4%	3.35
Equity	25.62	34.5%	22.81	33.6%	2.81

* Unaudited results of consolidated core business
 * Fin. debt included long term and short term financial debts

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2010 Key Financial Ratios

	2010	2009	YoY
A/R Turnover	37 days	36 days	+1 days
Inventory Turnover	41 days	35 days	+6 days
A/P Turnover	71 days	68 days	+3 days
Cash Conversion Cycle	7 days	3 days	+4 days
ROA	5.3%	(2.7%)	+8.0 ppt
ROE	15.4%	(7.9%)	+23.3 ppt
Current ratio	103.9%	76.2%	+27.7 ppt
Fin. Debt / Total Assets	30.3%	31.2%	-0.9 ppt

* Unaudited results of consolidated core business
 * ROA and ROE were calculated on an annual basis

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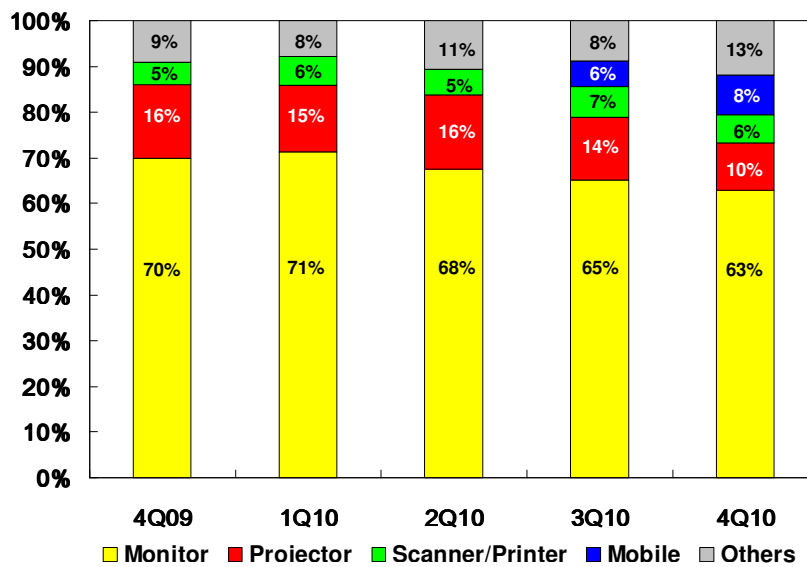
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2010 Q4 Business Summary

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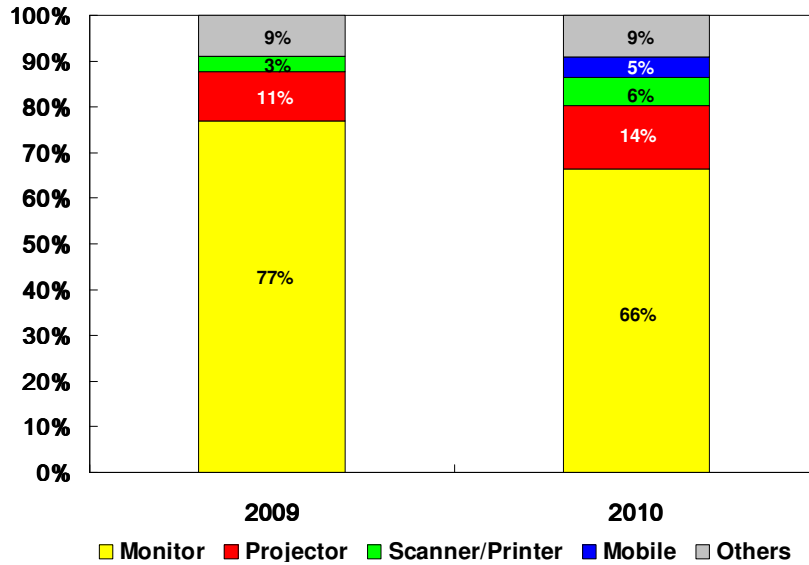
Revenue Breakdown by Product Line



Note : "Others" includes products with a revenue share below 3%, such as professional & industrial displays, digital photo frame, handheld infotainment devices, automobile electronics, and others

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Revenue Breakdown by Product Line



Note : "Others" includes products with a revenue share below 3%, such as professional & industrial displays, digital photo frame, handheld infotainment devices, automobile electronics, and others

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2010 Q4 Business Summary

- **Monitor :**
 - Unit shipment increased by 11.6% QoQ to 4.19M sets
- **Projector :**
 - Unit shipment decreased by 8% QoQ to 242K sets
- **Scanner/Printer :**
 - Color laser printer (CLP) unit shipment kept same as Q3
- **Mobile :**
 - Mobile devices unit shipment increased by 110% QoQ
- **Others :**
 - eBook reader unit shipment increased by 175% QoQ

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Qisda Corporation.
Unaudited Core Business Consolidated Balance Sheet
Dec ,31, 2010

UNIT : NT\$K

Assets			Liabilities and stockholders' equity		
Current assets :			Liabilities		
Cash & cash equivalents	5,218,494	7.0%	Short- term borrowings	2,677,752	3.6%
Financial assets at fair value through profit or loss - current	399,962	0.5%	Financial liabilities at fair value through profit or loss - current	58,329	0.1%
Notes and accounts receivable, net	5,835,970	7.9%	N/P & A/P	15,337,409	20.7%
N/R & A/R from related parties	4,362,821	5.9%	N/P & A/P to related parties	1,586,158	2.1%
Other receivables, net	1,058,064	1.4%	Other payable to related parties	52,297	0.1%
Other receivable from related parties	228,094	0.3%	Long-term debt due within one year	1,728,000	2.3%
Other financial assets - current	1,278,390	1.7%	Accrued exp. & other current liab.	<u>8,157,477</u>	11.0%
Net inventories	9,899,090	13.4%	Total current liabilities	<u>29,597,421</u>	39.9%
Prepaid expenses and other current assets	2,307,549	3.1%	Long term loan	17,911,100	24.2%
Deferred income tax assets - current	167,905	0.2%	Bonds payable	116,543	0.2%
Total current assets	<u>30,756,339</u>	41.5%	Other liabilities	<u>905,514</u>	1.2%
Long-term investments	33,994,425	45.8%	Total liabilities	<u>48,530,578</u>	65.5%
Fixed assets :	14,511,100	19.6%	Stockholders' equity		
Less : Accumulated depreciation and	<u>(7,940,591)</u>	10.7%	Common stock	19,282,176	26.0%
Total fixed assets	<u>6,570,509</u>	8.9%	Capital surplus	3,571,497	4.8%
Other assets	2,826,276	3.8%	Legal reserve	0	0.0%
			Unrealized gain or loss on available-for-sale financial assets	<u>(388,874)</u>	-0.5%
			Retained earnings	3,128,698	4.2%
			Cumulative translation adjustment	101,959	0.1%
			Treasury stock	<u>(78,485)</u>	-0.1%
			Total stockholders' equity	<u>25,616,970</u>	34.5%
Total Assets	<u>\$ 74,147,549</u>	100.0%	Total Liabilities and stockholders' equity	<u>\$ 74,147,549</u>	100.0%

Qisda Corporation.
Unaudited Core Business Consolidated Income Statement
Jan~Dec' 2010

UNIT : NT\$K

Net sales	\$ 89,406,099	100.0%
Cost of goods sold	<u>(82,344,821)</u>	-92.1%
Gross profit	<u>7,061,278</u>	7.9%
Operating expense :		
S & M	<u>(2,014,724)</u>	-2.3%
G & A	<u>(834,103)</u>	-0.9%
R & D	<u>(2,519,545)</u>	-2.8%
Total Operating expense	<u>(5,368,372)</u>	-6.0%
Operating income (loss)	1,692,906	1.9%
Non-operating income (loss)	<u>2,597,397</u>	2.9%
Earning before income tax	4,290,303	4.8%
Income tax expense	<u>(550,589)</u>	-0.6%
Profit after tax	<u>\$3,739,714</u>	4.2%

Qisda Corporation

Non-consolidated Balance Sheets

December 31, 2009 and 2010

(expressed in thousands of New Taiwan dollars and US dollars)

Assets	2009 NT\$	2010 NT\$	US\$	Liabilities and Stockholders' Equity	2009 NT\$	2010 NT\$	US\$
Current assets:				Current liabilities:			
Cash and cash equivalents	774,104	465,513	15,975	Short-term borrowings	1,024,960	-	-
Financial assets at fair value through profit or loss – current	57,718	399,962	13,726	Financial liabilities at fair value through profit or loss – current	40,770	58,329	2,002
Notes and accounts receivable, net	2,216,694	4,251,202	145,889	Notes and accounts payable	1,856,434	1,829,928	62,798
Accounts receivables from related parties	5,773,245	5,798,778	198,997	Accounts payable to related parties	2,850,652	2,899,941	99,518
Other receivables, net	1,314,745	595,414	20,433	Other payable to related parties	49,729	32,652	1,121
Other receivables from related parties	1,872,013	1,989,355	68,269	Income tax payable		132,075	4,532
Inventories	1,304,921	1,759,280	60,373	Accrued expenses	4,525,536	5,097,498	174,931
Prepaid expenses and other current assets	43,837	47,138	1,618	Advance receipts	652,240	531,403	18,236
Deferred income tax assets – current	277,889	106,133	3,642	Bonds payable due within one year	1,600,000	-	-
Total current assets	<u>13,635,166</u>	<u>15,412,775</u>	<u>528,922</u>	Current installments of long-term debt	1,400,000	1,728,000	59,300
Long-term investments:				Other current liabilities	2,545,818	164,382	5,641
Equity method	33,782,324	34,065,902	1,169,043	Deferred inter-company profits	160,290	88,906	3,051
Available-for-sale financial assets – non-current	4,014,859	3,757,396	128,943	Total current liabilities	<u>16,706,429</u>	<u>12,563,114</u>	<u>431,130</u>
Financial assets carried at cost – non-current	59,157	225,050	7,723	Long-term liabilities:			
	<u>37,856,340</u>	<u>38,048,348</u>	<u>1,305,709</u>	Financial liabilities at fair value through profit or loss – non-current	24,736	4,846	166
Property, plant and equipment							
Land	644,490	624,587	21,434	Bonds payable	112,415	116,543	3,999
Buildings	1,484,575	1,465,019	50,275	Long-term debt	13,800,000	17,328,500	594,664
Machinery and equipment	852,923	868,237	29,796	Total long-term liabilities	<u>13,937,151</u>	<u>17,449,889</u>	<u>598,829</u>
Furniture and fixtures	115,396	118,370	4,062	Other liabilities			
Miscellaneous equipment	46,900	50,506	1,733	Deferred gain on sale-and-leaseback transaction – non-current	718,745	609,569	20,919
Prepayments for plant and equipment	-	3,858	132	Other liabilities	494,243	374,892	12,865
	3,144,284	3,130,577	107,432	Total other liabilities	<u>1,212,988</u>	<u>984,461</u>	<u>33,784</u>
Less: accumulated depreciation	(1,484,549)	(1,571,345)	(53,924)	Total liabilities	<u>31,856,568</u>	<u>30,997,464</u>	<u>1,063,743</u>
Net property, plant and equipment	<u>1,659,735</u>	<u>1,559,232</u>	<u>53,508</u>	Stockholders' equity			
Intangible assets	<u>45,961</u>	<u>60,662</u>	<u>2,082</u>	Common stock	19,282,176	19,282,176	661,708
Other assets :				Capital surplus:			
Assets for lease	144,912	168,333	5,777	Additional paid-in-capital in excess of the common stock's par value	1,196,756	-	-
Idle Assets	104,324	104,324	3,580	Capital surplus from long-term equity investments	3,684,210	3,571,497	122,563
Refundable deposits	92,459	94,285	3,235		<u>4,880,966</u>	<u>3,571,497</u>	<u>122,563</u>
Deferred expenses	124,997	124,552	4,274	Accumulated deficit	(1,807,773)	3,128,697	107,368
Deferred income tax assets – non-current	900,359	922,836	31,669	Cumulative translation adjustment	812,471	101,959	3,499
Prepaid pension cost	105,948	119,087	4,087	Unrealized loss on available-for-sale financial assets	(273,084)	(388,874)	(13,345)
Total other assets	<u>1,472,999</u>	<u>1,533,417</u>	<u>52,622</u>	Treasury stock	(81,123)	(78,485)	(2,693)
Total assets	<u>54,670,201</u>	<u>56,614,434</u>	<u>1,942,843</u>	Total stockholders' equity	<u>22,813,633</u>	<u>25,616,970</u>	<u>879,100</u>
				Commitments and contingencies			
				Total liabilities and stockholders' equity	<u>54,670,201</u>	<u>56,614,434</u>	<u>1,942,843</u>

See accompanying notes to non-consolidated financial statements.

(Note: Translation of New Taiwan dollar amounts into U.S. dollar amounts is included in the non-consolidated financial statements solely for the convenience of the readers, using the noon buying rate of the Federal Reserve Bank in New York on December 31, 2010, of NT\$29.14 to US\$1 uniformly for all the financial statements accounts.)

Qisda Corporation

Non-consolidated Statements of Operations

For the years ended December 31, 2009 and 2010

(expressed in thousands of New Taiwan dollars and US dollars except earnings per share)

	2009	2010	
	NT\$	NT\$	US\$
Net sales	49,595,939	61,333,379	2,104,783
Cost of goods sold	<u>(46,518,811)</u>	<u>(57,517,993)</u>	<u>(1,973,850)</u>
Gross profit	3,077,128	3,815,386	130,933
Change in unrealized inter-company profits	<u>142,810</u>	<u>71,384</u>	<u>2,450</u>
Realized gross profit	<u>3,219,938</u>	<u>3,886,770</u>	<u>133,383</u>
Operating expenses			
Selling	(827,090)	(1,063,455)	(36,495)
Administrative	(511,023)	(347,822)	(11,936)
Research and development	<u>(1,796,157)</u>	<u>(2,249,112)</u>	<u>(77,183)</u>
	<u>(3,134,270)</u>	<u>(3,660,390)</u>	<u>(125,614)</u>
Operating income	<u>85,668</u>	<u>226,380</u>	<u>7,769</u>
Non-operating income:			
Interest income	31,972	36,257	1,244
Investment gain recorded under equity method, net		2,357,950	80,918
Dividend income	117,125	163,641	5,615
Evaluation gain on financial instruments, net	10,767	344,575	11,825
Gain on disposal of investments, net	23	1,101,533	37,801
Others	<u>132,789</u>	<u>799,825</u>	<u>27,448</u>
	<u>292,676</u>	<u>4,803,781</u>	<u>164,851</u>
Non-operating expenses:			
Interest expense	(544,277)	(555,349)	(19,058)
Investment loss recorded under equity method, net	(1,370,767)	-	-
Other Investment loss	(86,097)	(11,547)	(396)
Foreign currency exchange loss, net	(127,379)	(334,855)	(11,491)
Others	<u>(30,063)</u>	<u>(786)</u>	<u>(27)</u>
	<u>(2,158,583)</u>	<u>(902,537)</u>	<u>(30,972)</u>
Income (loss) before income tax	(1,780,239)	4,127,624	141,648
Income tax expense	<u>(27,534)</u>	<u>(387,910)</u>	<u>(13,312)</u>
Net income (loss)	<u>(1,807,773)</u>	<u>3,739,714</u>	<u>128,336</u>
Earnings per share (expressed in dollars)			
Basic earnings per share	<u>(0.94)</u>	<u>1.94</u>	<u>0.66</u>
Diluted earnings per share	<u>(0.94)</u>	<u>1.92</u>	<u>0.66</u>

Qisda Corporation

Non-consolidated Statements of Changes in Stockholders' Equity

For the years ended December 31, 2009 and 2010
(expressed in thousands of New Taiwan dollars)

	Common Stock NT\$	Capital Surplus NT\$	Legal Reserve NT\$	Special Reserve NT\$	Retained Earnings (Accumulated Deficit) NT\$	Cumulative Translation Adjustment NT\$	Unrealized Loss on Available-for- sale Financial Assets NT\$	Treasury Stocks NT\$	Total NT\$
Balance at of January 1, 2009	19,282,176	6,781,394	344,527	175,173	(2,061,523)	1,052,316	(2,870,090)	(77,698)	22,626,275
Net loss for 2009	-	-	-	-	(1,807,773)	-	-	-	(1,807,773)
Appropriation of earnings									
Decrease in capital surplus and legal reserve to offset accumulated deficit	-	(1,541,823)	(344,527)	(175,173)	2,061,523	-	-	-	-
Change in treasury stock held by subsidiaries	-	-	-	-	-	-	-	(3,425)	(3,425)
Adjustments of net equity of investee companies	-	(358,605)	-	-	-	-	-	-	(358,605)
Change in cumulative translation adjustment	-	-	-	-	-	(239,845)	-	-	(239,845)
Change in unrealized loss on available-for-sale financial assets	-	-	-	-	-	-	2,394,142	-	2,394,142
Change in unrealized loss on financial instruments resulting from long-term equity investments	-	-	-	-	-	-	202,864	-	202,864
Balance at of December 31, 2009	<u>19,282,176</u>	<u>4,880,966</u>	<u>-</u>	<u>-</u>	<u>(1,807,773)</u>	<u>812,471</u>	<u>(273,084)</u>	<u>(81,123)</u>	<u>22,813,633</u>
Net income for 2010	-	-	-	-	3,739,714	-	-	-	3,739,714
Appropriation of earnings									
Decrease in capital surplus to offset accumulated deficit	-	(1,196,756)	-	-	1,196,756	-	-	-	-
Change in treasury stock held by subsidiaries	-	-	-	-	-	-	-	2,638	2,638
Adjustments of net equity of investee companies	-	(112,713)	-	-	-	-	-	-	(112,713)
Change in cumulative translation adjustment	-	-	-	-	-	(710,512)	-	-	(710,512)
Change in unrealized loss on available-for-sale financial assets	-	-	-	-	-	-	(51,996)	-	(51,996)
Change in unrealized loss on financial instruments resulting from long-term equity investments	-	-	-	-	-	-	(63,794)	-	(63,794)
Balance at December 31, 2010	<u><u>19,282,176</u></u>	<u><u>3,571,497</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,128,697</u></u>	<u><u>101,959</u></u>	<u><u>(388,874)</u></u>	<u><u>(78,485)</u></u>	<u><u>25,616,970</u></u>

Qisda Corporation

Non-consolidated Statements of Cash Flows

For the years ended December 31, 2009 and 2010
(expressed in thousands of New Taiwan dollars and US dollars)

	2009	2010	
	NT\$	NT\$	US\$
Cash flows from operating activities:			
Net loss	(1,807,773)	3,739,714	128,336
Adjustments to reconcile income (loss) to net cash provided by operating activities:			
Depreciation	136,614	114,915	3,944
Amortization	65,478	46,678	1,602
Change in allowance for bad debt and sales discounts	(18,544)	27,878	957
Amortization of bond issuance cost and discount on convertible bond	9,921	37,118	1,274
Change in provision for inventory obsolescence	(18,448)	(13,251)	(455)
Investment loss (income) recorded under equity method, net	1,370,767	(2,357,950)	(80,918)
Cash dividends received from investments accounted for by equity method	404,260	93,283	3,201
Gain on disposal of property, plant and equipment, net	(1,999)	(471)	(16)
Gain on disposal of investments, net	(23)	(1,101,533)	(37,801)
Loss on impairment of financial assets carried at cost	86,097	11,547	396
Loss on redemption of bonds	10,511	-	-
Amortization of deferred profits on sale-and-leaseback transaction	(109,178)	(109,176)	(3,747)
Differences in accounts in the accompanying balance sheets:			
Financial assets and liabilities at fair value through profit or loss	(10,767)	(344,575)	(11,825)
Notes and accounts receivable	2,371,104	(2,062,386)	(70,775)
Receivables from related parties	1,221,316	(25,533)	(876)
Other receivables	(251,080)	699,260	23,997
Other receivables from related parties	158,587	60,602	2,080
Inventories	147,533	(441,108)	(15,138)
Prepaid expenses and other current assets	65,247	16,770	575
Deferred income tax assets	27,534	149,277	5,123
Prepaid pension	(5,381)	(13,139)	(451)
Notes and accounts payable	708,812	(26,506)	(910)
Payables to related parties	1,620,282	49,289	1,691
Income tax payable	-	132,075	4,532
Accrued expenses and other current liabilities	3,573,363	(1,930,311)	(66,242)
Other payables to related parties	(106,393)	(17,077)	(586)
Deferred inter-company profit	(142,810)	(71,384)	(2,450)
Other liabilities	(7,482)	-	-
Net cash provided by (used in) operating activities	<u>9,497,548</u>	<u>(3,335,994)</u>	<u>(114,482)</u>
Cash flows from investing activities:			
Decrease in other financial assets-current	492,900	-	-
Addition to long-term equity investments	(34,100)	(194,914)	(6,689)
Proceeds from disposal of investments	-	2,247,235	77,119
Proceeds from investees' capital reduction	13,877	287,508	9,866
Additions to property, plant and equipment	(71,495)	(38,021)	(1,305)
Proceeds from disposal of property, plant and equipment	53,905	659	23
Proceeds from disposal of idle assets	742	-	-
Increase in intangible assets, refundable deposits and deferred assets	(131,378)	(95,750)	(3,286)
Increase in loan receivables from related parties	(1,620,795)	(411,313)	(14,115)
Net cash provided by (used in) investing activities	<u>(1,296,344)</u>	<u>1,795,404</u>	<u>61,613</u>
Cash flows from financing activities:			
Decrease in short-term borrowings	(7,928,580)	(1,024,960)	(35,174)
Decrease in bonds	-	(1,600,000)	(54,907)
Redemption of bonds	(3,622,400)	-	-
Increase in long-term debt	-	10,456,500	358,837
Decrease in long-term debt	(3,800,000)	(6,600,000)	(226,493)
Increase in guarantee deposits	-	459	16
Net cash provided by (used in) financing activities	<u>(15,350,980)</u>	<u>1,231,999</u>	<u>42,279</u>
Net decrease in cash and cash equivalents	(7,149,776)	(308,591)	(10,590)
Cash and cash equivalents at beginning of year	<u>7,923,880</u>	<u>774,104</u>	<u>26,565</u>
Cash and cash equivalents at end of year	<u>774,104</u>	<u>465,513</u>	<u>15,975</u>
Additional disclosure of cash flow information:			
Cash paid during the year for:			
Interest	<u>594,391</u>	<u>572,962</u>	<u>19,662</u>
Income taxes	<u>1,878</u>	<u>329</u>	<u>11</u>
Supplemental disclosure of non-cash investing and financing activities:			
Changes in unrealized loss on available-for-sale financial assets	<u>(2,394,142)</u>	<u>(51,996)</u>	<u>(1,784)</u>
Adjustments of net equity of investee companies	<u>(358,605)</u>	<u>(112,713)</u>	<u>(3,868)</u>
Decrease in cumulative translation adjustment	<u>(239,845)</u>	<u>(710,512)</u>	<u>(24,383)</u>