

Financial Statement – Balance Sheet

Provided by: FSP Technology Inc.

Financial year: Yearly

Unit : NT\$ thousand

Accounting Title	2007/06/30		2006/06/30	
	Amount	%	Amount	%
Assets				
Current Assets				
Cash and cash equivalents	815,890.00	10.16	832,906.00	13.51
Notes receivable - net	13,896.00	0.17	14,148.00	0.22
Accounts receivable - net	2,751,322.00	34.26	2,054,180.00	33.33
Accounts receivable - related parties - net	587,460.00	7.31	497,922.00	8.08
Other receivables	20,244.00	0.25	4,754.00	0.07
Other receivables - related parties	61,204.00	0.76	8,766.00	0.14
Other financial assets - current	13,865.00	0.17	11,650.00	0.18
Inventories	1,321,809.00	16.46	913,318.00	14.82
Other current assets	26,793.00	0.33	32,592.00	0.52
Current assets	5,612,483.00	69.89	4,370,236.00	70.92
Funds and Investments				
Equity investments under equity method	2,034,228.00	25.33	1,408,559.00	22.85
Investments	2,034,228.00	25.33	1,408,559.00	22.85
Funds and long-term investments	2,034,228.00	25.33	1,408,559.00	22.85
Fixed Assets				
Cost				
Land	77,274.00	0.96	77,274.00	1.25
Buildings and structures	232,445.00	2.89	227,288.00	3.68
Machinery and equipment	134,978.00	1.68	122,999.00	1.99
Transportation equipment	5,121.00	0.06	7,631.00	0.12
Other facilities	88,346.00	1.10	73,634.00	1.19
Fixed assets cost	538,164.00	6.70	508,826.00	8.25

Accumulated depreciation	-192,651.00	-2.39	-162,345.00	-2.63
Construction in process and prepayment for equipments	3,243.00	0.04	3,229.00	0.05
Fixed assets	348,756.00	4.34	349,710.00	5.67
Intangible Assets				
Computer software cost	11,003.00	0.13	6,541.00	0.10
Other intangible assets	13,187.00	0.16	15,000.00	0.24
Intangible assets	24,190.00	0.30	21,541.00	0.34
OtherAssets				
Guarantee deposits paid	4,340.00	0.05	3,389.00	0.05
Deferred charges	931.00	0.01	2,711.00	0.04
Deferred income tax assets - non current	5,054.00	0.06	5,800.00	0.09
Other assets	10,325.00	0.12	11,900.00	0.19
Assets	8,029,982.00	100.00	6,161,946.00	100.00
Liabilities and Stockholders' Equity				
Liabilities				
Current Liabilities				
Short-term borrowings	450,000.00	5.60	518,252.00	8.41
Notes payable	13,206.00	0.16	7,032.00	0.11
Accounts payable	3,720,666.00	46.33	2,520,979.00	40.91
Accounts payable - related parties	111,734.00	1.39	83,186.00	1.34
Income tax payable	74,604.00	0.92	7,351.00	0.11
Accrued expenses	150,777.00	1.87	135,599.00	2.20
Other payables	264,334.00	3.29	224,727.00	3.64
Other current liabilities	78,480.00	0.97	40,648.00	0.65
Current liabilities	4,863,801.00	60.57	3,537,774.00	57.41
Long term Liabilities				
Bonds payable	0.00	0.00	161,800.00	2.62
Long-term liabilities	0.00	0.00	161,800.00	2.62
Reserves				
Other Liabilities				
Pension reserve / accrued pension liability	20,215.00	0.25	23,202.00	0.37
Other liabilities	20,215.00	0.25	23,202.00	0.37
Liabilities	4,884,016.00	60.82	3,722,776.00	60.41
Stockholders' Equity				

Capital				
Common stock	1,510,480.00	18.81	1,284,155.00	20.84
Stock dividend to be distributed	229,540.00	2.85	178,549.00	2.89
Capital Surplus				
Capital surplus - additional paid-in capital	504,867.00	6.28	350,987.00	5.69
Capital surplus	504,867.00	6.28	350,987.00	5.69
Retained Earnings				
Legal reserve	277,412.00	3.45	227,375.00	3.68
Special reserve	0.00	0.00	4,494.00	0.07
Unappropriated retained earnings	562,510.00	7.00	403,452.00	6.54
Retained earnings	839,922.00	10.45	635,321.00	10.31
Stockholders' Equity and Other adjustmen				
Cumulative translation adjustments	61,157.00	0.76	-9,842.00	-0.15
Equity adjustments	61,157.00	0.76	-9,842.00	-0.15
Stockholders' equity	3,145,966.00	39.17	2,439,170.00	39.58
Number of treasury stock acquired by the company and subsidiaries (unit: share)	0.00	0.00	0.00	0.00

Financial Statement – Income Statement

Provided by: FSP Technology Inc.

Financial year: Yearly

Unit : NT\$ thousand

Accounting Title	2007/06/30		2006/06/30	
	Amount	%	Amount	%
Sales	6,244,146.00	100.53	4,624,087.00	101.03
Sales returns	10,614.00	0.17	17,173.00	0.37
Sales discounts and allowances	22,438.00	0.36	30,269.00	0.66
Sales	6,211,094.00	100.00	4,576,645.00	100.00
Operating income	6,211,094.00	100.00	4,576,645.00	100.00
Operating costs	5,407,271.00	87.05	4,009,012.00	87.59
Gross profit (loss) from operations	803,823.00	12.94	567,633.00	12.40
Unrealized gains on intercompany transactions	2,539.00	0.04	5,688.00	0.12
Selling expense	250,168.00	4.02	187,498.00	4.09
General and administrative expenses	128,586.00	2.07	135,619.00	2.96
Research and development expenses	115,578.00	1.86	102,092.00	2.23
Operating expenses	494,332.00	7.95	425,209.00	9.29
Operating income (loss)	306,952.00	4.94	136,736.00	2.98
Non-Operating Income				
Interest income	11,405.00	0.18	10,618.00	0.23
Income from long-term equity investments under the equity method	114,871.00	1.84	24,627.00	0.53
Investment income	114,871.00	1.84	24,627.00	0.53
Gains on disposal of fixed assets	2.00	0.00	190.00	0.00
Gains on sale of investments	0.00	0.00	3.00	0.00
Foreign exchange gains	3,611.00	0.05	0.00	0.00
Miscellaneous income	43,789.00	0.70	21,960.00	0.47
Non-operating revenues and gains	173,678.00	2.79	57,398.00	1.25
Non-Operating Expenses				
Interest expense	5,670.00	0.09	6,889.00	0.15

Loss on physical inventory	24.00	0.00	2.00	0.00
Foreign exchange losses	0.00	0.00	1,145.00	0.02
Loss on inventory valuation and obsolescence	23,676.00	0.38	8,614.00	0.18
Miscellaneous disbursements	1,799.00	0.02	2,864.00	0.06
Non-operating expenses and losses	31,169.00	0.50	19,514.00	0.42
Income from continuing operations before income tax	449,461.00	7.23	174,620.00	3.81
Income tax expense (benefit)	76,036.00	1.22	14,574.00	0.31
Income from continuing operations	373,425.00	6.01	160,046.00	3.49
Net income (loss)	373,425.00	6.01	160,046.00	3.49
Primary Earnings per Share				
Primary earnings per share	2.15	0.00	0.95	0.00
Diluted earnings per share				
Diluted earnings per share	2.15	0.00	0.92	0.00

to employees	-	18,030	-	-	-	(18,030)	-	-	-
Increase in capital by distributing stock									
dividends to stockholders	-	160,519	-	-	-	(160,519)	-	-	-
Convertible bonds payable transfer to common stock	10,916	-	32,311	-	-	-	-	-	43,227
Treasury stock purchased by employee	-	-	-	-	-	(68,545)	-	164,546	96,001
Net income for the six-month period ended									
June 30,2006	-	-	-	-	-	160,046	-	-	160,046
Foreign currency translation adjustment	-	-	-	-	-	-	(5,348)	-	(5,348)
Balance as of June 30, 2006	\$ 1,284,155	178,549	350,987	227,375	4,494	403,452	(9,842)	-	2,439,170
Balance as of January 1, 2007	\$ 1,507,613	-	462,362	227,375	4,494	743,779	25,634	-	2,971,257
Appropriation of retained earnings :									
Legal reserve	-	-	-	50,037	-	(50,037)	-	-	-
Special reserve	-	-	-	-	(4,494)	4,494	-	-	-
Cash dividends	-	-	-	-	-	(264,334)	-	-	(264,334)
Remuneration to directors and supervisors	-	-	-	-	-	(5,092)	-	-	(5,092)
Bonus to employees	-	-	-	-	-	(10,185)	-	-	(10,185)
Increase in capital by distributing stock									
to employees	-	40,730	-	-	-	(40,730)	-	-	-
Increase in capital by distributing stock									
dividends to stockholders	-	188,810	-	-	-	(188,810)	-	-	-
Convertible bonds payable transfer to common stock	2,867	-	7,109	-	-	-	-	-	9,976
Adjustments due to the change in percentage of									
ownership of investees	-	-	35,396	-	-	-	-	-	35,396
Net income for the six-month period ended									
June 30,2007	-	-	-	-	-	373,425	-	-	373,425
Foreign currency translation adjustment	-	-	-	-	-	-	35,523	-	35,523

Balance as of June 30, 2007	\$ 1,510,480	229,540	504,867	277,412	-	562,510	61,157	-	3,145,966
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Statements of Cash Flows

Provided by: FSP Technology Inc.

Financial year: Yearly

Unit: NT\$ thousand

FSP TECHNOLOGY INC.		
Statements of Cash Flows		
For the six-month period ended June 30, 2007 and 2006		
(expressed in thousands of New Taiwan dollars)		
	2007	2006
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Cash flows from operating activities:		
Net income	\$ 373,425	160,046
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	17,541	16,072
Amortization	4,084	7,743
Bad debt losses	16,146	-
Loss on obsolescence and decline in value of inventory	23,676	8,614
Increase in unrealized gain from affiliate	2,539	5,688
Gain on long-term equity investments under equity method	(114,871)	(24,627)

Distribution of cash dividends	-	75,044
Gain on disposal of fixed assets	(2)	(190)
Loss on early redemption of convertible bonds payable	-	2,495
Translation adjustment from early redemption of convertible bonds payable	-	(9,712)
Unrealized foreign exchange losses, net	6,414	416
Decrease (increase) in notes and accounts receivable (including accounts receivable—affiliate)	287,319	602,443
Decrease (increase) in other notes and accounts receivable	3,261	-
Decrease (increase) in other monetary assets—current	5,549	(80,312)
Decrease (increase) in inventories	(22,345)	284,003
Decrease (increase) in other current assets	(4,977)	(7,197)
Decrease in deferred income tax assets, net	(1,523)	3,544
Decrease in notes and accounts payable (including accounts payable—affiliate)	(354,020)	(1,139,335)
Increase (decrease) in income tax payable	73,326	(52,648)
Decrease in accrued expenses and other current liabilities	26,721	(36)
Increase (decrease) in accrued bond interest premium	-	(6,217)
Increase (decrease) in accrued pension liability	(1,463)	(617)
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Net cash provided (used) by operating activities	340,800	(154,783)
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Cash flows from investing activities:		
Decrease (increase) in other receivables from affiliates	(37,289)	114,736
Increase in long-term equity investments	(262,528)	(9,600)
Sale of property, plant and equipment	2	190
Purchase of property, plant and equipment	(25,409)	(22,137)
Increase in other intangible asset	(7,271)	(16,150)
Increase in refundable deposits	(972)	(574)
Increases in other assets	-	(628)
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Net cash provided (used) by investing activities	(333,467)	65,837
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Cash flows from financing activities:		
Increase in short-term debt	(25,391)	480,196
Redemption of convertible bonds payable (including accrued bond interest premium)	-	(794,521)
Distribution of cash dividends, bonus to employees and remuneration to directors and supervisors	-	(23,226)
Treasury stock purchased by employee	-	96,001
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Net cash provided (used) by financing activities	(25,391)	(241,550)
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Net increase (decrease) in cash and cash equivalents	(18,058)	(330,496)
Cash and cash equivalents at beginning of period	833,948	1,163,402
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Cash and cash equivalents at end of period	\$ 815,890	832,906
	=====	=====
Supplemental disclosures of cash flow information:		
Cash payment for interest	\$ 5,853	36,314
	=====	=====
Cash payment for income tax	\$ 972	63,678
	=====	=====
Investing and financing activities not affecting cash flows:		
Cumulative foreign currency translation adjustments	\$ 35,396	-
	=====	=====
in long-term equity investment	\$ 35,523	(5,348)
	=====	=====
Convertible bonds payable transfer to common stock	\$ 9,976	43,227
	=====	=====
Cash paid for purchase of property, plant and equipment:		

Purchase of property, plant and equipment	\$ 22,674	11,067
Add: Beginning balance of payables for property, plant and equipment	16,297	15,003
Less: Ending balance of Payables for property, plant and equipment	(13,562)	(3,933)
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Cash paid	\$ 25,409	22,137
	=====	=====
Reconciliation for cash dividends, bonus to employees and remunerations to directors and supervisors:		
Total distribution	\$ 279,611	254,312
Add: Beginning balance of cash dividends payable	-	3,945
Less: Ending balance of bonus to employees and remuneration to directors and supervisors	(15,277)	(10,304)
Ending balance of cash dividends payable	(264,334)	(224,727)
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Cash paid	\$ -	23,226
	=====	=====
Reconciliation for cash dividends :		
Total cash dividends distribution	\$ -	-
Add: Beginning balance of cash dividends receiveable	-	75,044
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Cash paid	\$ -	75,044
	=====	=====