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Financial Highlights

財務總表

			單位:	新台幣百萬 U	Init: NT\$ Million
		1998	1999	2000	2001
營業收入	Revenue	28,147	29,683	38,575	38,072
營業利益	Income From Operations	219	111,3	1,742	2,588
稅後純益	Income After Tax	928	2,435	7,503	(2,153)
每股盈餘	Earnings Per Share	0.40	1.01	2.10	(0.61)
純益率	Net Margin	3.30	8.20	20.51	(5.66)
股東權益報酬率	Return On Equity [%]	2.71	5.86	14.65	(4.01)
資產報酬率	Return On Assets [%]	3.22	4.61	9.52	(1.19)
淨值	Net Worth	35,902	47,124	55,334	52,022
來自營業活動之現 Cash Flow Provide	金流量 d by (Used in) Operating Ac	1,058 tivities	(1,748)	2,815	6,057
來自投資活動之現 Cash Flow Provide	金流量 d by (Used in) Investing Act	(8,611) ivities	(8,946)	7,401	1,452
來自理財活動之現 Net Cash Provided	稳金流量 by (Used in) Financing Acti	6,498 vities	9,231	(5,316)	(6,604)



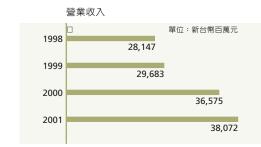


Letter to Shareholders

致股東報告書



2001 年對於企業經營而言,是挑戰與試煉的一年。華新麗華在 2001 年歷經外在環境的考驗,在全球性不景氣的衝擊下,我們充分展現因應變局的調適力,並從中鍛鍊出更堅實的體質。



2001年 穩健沈著 因應變局

就 2001 年整體營運表現而言,本公司之合併營業收入達新台幣 380.7 億元,較 2000 年微幅成長 4%。其中台灣地區營收為新台幣 169.7 億元,較前一年減少約 15%;而大陸地區營收為新台幣 192.4 億元,較 2000 年成長達 50%, 並首度佔整體營收比重的五成以上。轉投資部分,由於受到全球高科技產業衰退的影響,本公司經權益法認列之投資損失達新台幣 37.3 億元,以致出現 15年來首次稅後純損。

因應整體經濟情勢的快速變化,我們在2001年採行了幾項策略行動:

• 積極推動企業改造 提升營運效能

華新麗華自 1998 年展開企業再造行動,分別於台灣和中國大陸各據點,成功導入企業資源整合作業系統,大幅提昇產、銷、購的作業流程效率。同時全面推行方針管理,將目標與績效管理相結合。歷時三年的企業體再造和轉型工程,在 2001 年展現了具體成效 一 合併營業利益達新台幣約 26 億元,合併營業活動之現金流量高達 60 億元,皆為歷年來最好的成績,充分展現我們在資產管理和營運改善的成效。我們並將現金用於償還借款,使公司財務結構更形穩健。

• 深耕中國市場 開拓業務新機

經過十年的佈局與努力耕耘,中國市場的投資成果,在2001年已成為我們營收和獲利的主要來源。華新麗華去年在大陸地區的營業額首度超越台灣地區,營業利益更達新台幣22.4億元,連續兩年皆呈現跳躍式成長。放眼未來,我們將持續努力拓展中國市場的業務。

• 進入微系統市場 持續發展高科技

在光電新事業的開拓方面,我們一方面與國内外學術界攜手,進行先進 技術的研發合作與移轉;同時進入微系統技術服務領域,提供新世紀高 科技產品微小化與整合化之最佳解決方案。 營業利益



現金流量(來自營業活動)



2002年 審慎樂觀 迎接轉機

面對全球景氣回穩,投資出現復甦的有利情勢,對於 2002 年的展望,我們審慎樂觀:

- 1. 華新麗華轉投資事業,包括華邦電子、瀚宇彩晶與華新科技等高科技公司,已一掃去年的低迷,產業前景十分看好,預料皆可擁有亮麗的營收和獲利。
- 2. 在國内外景氣回昇帶動下,華新麗華現有各事業體,皆有穩健之成長, 其中包括 161KV 高壓電線電纜、不鏽鋼及銅線等,預期將隨内需市場與 出口擴增而有良好表現。
- 3. 我們將持續強化電線電纜、不銹鋼等產品之生產開發,深耕中國市場業務:在光電領域方面,我們整合了內部生產、製造與研發資源,並以多年來服務電信電子產業的經驗,提供高科技產業在微系統、微光電和模組封裝等方面之製造技術服務。

華新麗華將在穩健的經營基礎上、秉持開創的精神,繼續為全體股東與員工創造最佳利益。

经优换

董事長 焦佑倫

Market contraction in information technology industry, as well as a shock of September 11 incident, made Year 2001 a difficult year for the management of all corporations. We, Walsin Lihwa Corporation, responded to the challenges, and proved that we were solider and more resilient than others in our industry.

2001 : We made a "flexible adjustment" based on our "sensible judgement"

Our total revenue on consolidated basis (including Walsin Lihwa Corporation and its subsidiaries) reached NT\$38 billion in 2001 with the increase of 4% over the previous year. The revenue from our operation in Taiwan was NT\$17 billion with the decrease of 15% over the previous year while the revenue from China showed an unprecedented high growth of 50% and reached NT\$19 billion.

On the investment front, the downturn of the global high-tech industry led us to acknowledge a loss of NT\$3.7 billion. In all, our net income after tax for 2001 was in deficit for the first time in these 15 years.

Nevertheless, we believe that the implication of our strength as below should not be overlooked. Firstly, our operating income for 2001 was NT\$2.6 billion and 52% higher than 2000. Secondly, we showed the remarkable strength in China market, bringing the sales amount portion there to over 50% in the total consolidated revenue of Walsin Lihwa for the first time. This strength was brought through those measures we took in 2001 and before.

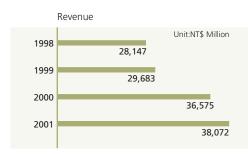
1. We aggressively enhanced our competitiveness through the increase of operating efficiency

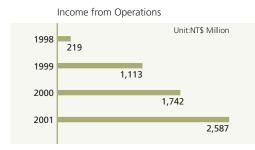
Walsin Lihwa Corporation started its corporate re-engineering project in 1998, covering all of its major operations both in Taiwan and China. By the end of 2001, we successfully consolidated and reallocated our corporate resources and eventually increased our proficiency in production as well as in sales and procurement dramatically. In addition, we overhauled the project management procedures and introduced the new performance evaluation method.

These efforts of re-engineering and transformation of the Company in 3 years was rewarded by our financial achievement in 2001. The consolidated operating profit (NT\$2.6 billion) and the consolidated operating cash flow (NT\$6 billion) were both the best figures in recent years. Cash surplus was used in reducing the bank loans and in bringing our financial structure sounder.

2. We developed China market in order to open the new opportunities in business

2001 will be remembered as the first year in which our 10-year long cultivation in China market produced the first substantial crops. China operation became the major source of Walsin Lihwa's revenue and profit. The revenue from China surpassed the one from Taiwan for the first time in 2001, while the operating profit from China in the same year consisted 88% of total amount.







3. We entered into Micro-electronics mechanical system field pursuing a continuous development of advanced technologies

In order to develop the optical electronics industry area, we have been actively cooperating in R&D activities with some world-class companies and academic institutions, and discussing over the technology transfer possibilities.

Recently, we have launched the foundry service in MEMS (micro electronics mechanical system) as the first service provider in this field. We are confident that our newest factory can satisfy the customers' requirement in technology standard and production volume. We will be the best solution provider as well for the clients that have miniaturization and integration demand.

2002: We keep us "cautiously optimistic" and "ready to be dynamic"

It seems certain that the world economy has set itself on a recovery trend, although it will be a rather modest and US-led one in 2002. Accordingly, we will be optimistic this year with some cautious posture, and will react to opportunities positively.

- 1. With an expected economic recovery, both domestic and overseas, in 2002, Walsin Lihwa Corporation will continue a steady business growth. Especially in such fields as 161KV high voltage power cables, stainless steel and copper cables, we now see the signs of demand expansion in both domestic market and exportation.
- 2. As for Walsin Lihwa's three major affiliates, i.e. Winbond Electronics Corp., HannStar Corp. and Walsin Advanced Technology Corp., they have already come out of their colorless business performance of last year. With their confirmed orders lined up, a respective industry outlook promising and their productivity recovering, we are confident about their sales expansion and excellent financial results in this year.
- 3. We, Walsin Lihwa Corporation, will continue to enhance our manufacturing strength, together with product development strength, in power cables and wires, stainless steel etc. We will devote ourselves further in developing businesses in China market on mutual benefit basis.

In optical electronics area, we have reorganized our manufacturing systems and strengthened our R&D capabilities to make ourselves better fitted to customers' needs.

Now we can utilize our expertise which our group has piled up in micro electronics and communication industries, and Walsin Lihwa will become a provider of most advanced technologies and services in MEMS (micro electronics mechanical system), micro optical electronics modules, micro precision molding, etc.

With our sound managerial and financial structure and its ever-challenging pioneer spirit, we will pursue the maximum benefit of our shareholders, employees and customers.

Yu-Lon Chiao, Chairman

Aiming for Optimal Operations, Pursuing Excellence in Growth

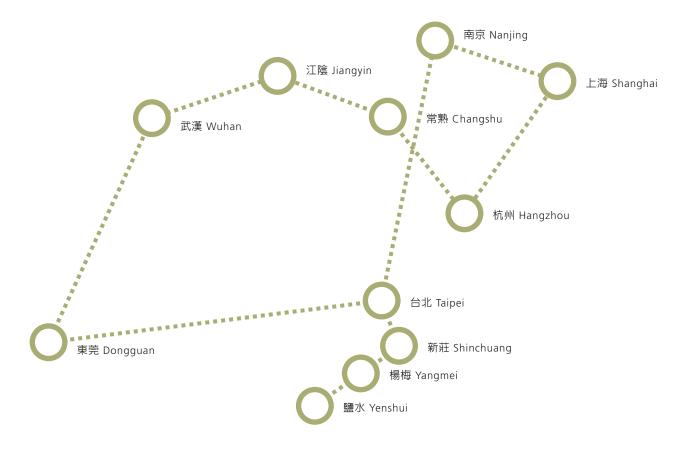
追求最佳營運 企業改革驅動成長



1966年創立以來,華新麗華在穩健經營中,始終以前瞻的精神,不 斷開創新頁。歷經三十多年發展歷程,我們在電力、通訊基礎建設材料和 不鏽鋼等領域,累積了雄厚的製造、服務實力,提供高品質與多元化產品; 同時拓展經營領域,投資發展高科技產業。華新麗華不斷賦予企業體成長 新動力,以實現永續經營之願景。

為奠定華新麗華在新世紀的競爭優勢,我們自 1998 年推展企業再造,在台灣與中國大陸各營運據點,全面建構電子化營運基礎,進行系統化的流程管理變革,並推行方針管理以提升人力素質與績效表現。歷經三年的逐步落實推展,生產、作業流程的標準化以及資訊透明化,有效協助企業成本控制與決策訂定,使我們回應市場與客戶需求的速度更敏捷,營運管理效率顯著提升。

即使在 2001 年整體經濟劇烈震盪的情勢下,華新麗華本體事業之營收與獲利持續成長,營業毛利率由 8 %提升為 13 %,營業利益與營業活動淨現金流量皆寫下歷來最佳成績。每一次考驗,都是華新麗華蛻變成長的契機。我們將持續致力於追求企業最佳營運的體現。



Since Walsin Lihwa's inception in 1966, we have been engaged in infrastructure construction projects, accumulating both abundant experience and expertise in the fields of manufacturing and services. Subscribing to a vision of continuous innovation and growth, Walsin Lihwa has diversified the scope of our business and ventured into the high-tech arena.

We have implemented an advanced business management system to optimize our business operations and to establish our competitive edge. Since 1998 Walsin Lihwa has been going through a transformation of its businesses. In an effort to streamline our business process, from customer relation management to supply chain management, we set up a corporate-wide electronic infrastructure, as well as installed the Enterprise Resource Planning (ERP) system. By standardizing the management system and communications channels, we are able to increase our efficiency and respond quickly to market and customer demands.

Even under turbulent economic conditions in 2001, our revenue and operating income continued to grow. Gross margin ratio increased from 8% to 13%; income from operation and cash provided by operating activities both achieved record high numbers. A well deserved report card.



2001年 華新麗華在中國大陸十個生產營運據點,成功導入企業資源整合作業系統, 完成兩岸產銷中心全面電子化營運基礎建構,使客戶端到供應鍊的作業流程,得以更 有效率地整合。

In 2001 Walsin Lihwa had 10 operating site in China successfully implemented Enterprise Resource Planning System completing cross strait e-business infrastructure and effectively intergrating the process flow from customer end to the whole supply chain.

Grasping China Expansion, Deepen Territory Growth 掌握中國發展機會 拓展業務新領域



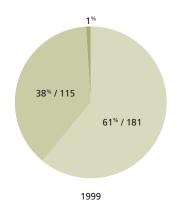
達十年的紮根與耕耘,華新麗華經營中國市場的成績,在 2001 年綻放 光彩。 2001 年我們在中國的營業額,已超越台灣部分的營收,達 192 億元,較 2000 年成長約 50 %,獲利成長約五倍。

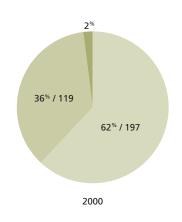
華新麗華在中國的投資佈局,涵蓋光通訊、電力電纜、不鏽鋼、裸銅線與鋼線纜等事業,營運據點以長江流域的上海、南京、江陰、常熟為中心、向外延伸至武漢、東莞等地,良好的地理位置,建構出便利的運銷體系。

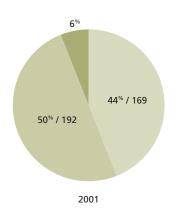
在中國市場快速躍升的同時,華新麗華各事業群皆已穩定生產與獲利。其中表現耀眼的光通訊產業,包括南京、上海與武漢三座光纖光纜廠,隨著中國政府積極推動城鄉網路基礎建設,光纖光纜銷售額在2001年達新台幣80億元,較2000年之33億約成長1.4倍,獲利成長5倍。

在銅線材方面,華新麗華為中國最大裸銅線供應商,去年南京與東莞兩座銅線廠的產量達 17 萬噸, 2001 年營收成長 21 %,獲利成長逾兩倍。而江陰鋼纜廠生產的鋼線纜,為多項中國一級工程建設採用, 2001 年銷售額成長 12 %,獲利則增加 87 %。電力電纜事業在中國為籌辦 2008 奧運、大力推動基礎輸電建設帶動下,業績亦有 20 %以上的成長。

前瞻、完整的策略佈局,以及融入地方的行動力,華新麗華勢將把握中國市場成長的時機與能量,開拓企業營運的新領域。







台灣與中國地區營收比例圖(佔營收比重/單位:新台幣億元) Taiwan and China Revenue Graph

Revenue by percentage/Unit: NT\$ hundred million

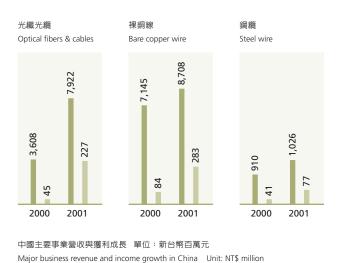
中國大陸 China 台灣 Taiwan 其他 Other

Walsin Lihwa has been active in the China market for more than 10 years. In 2001, our revenue in China surpassed that in Taiwan reaching NT\$19.2 billion, almost a 50% increase from 2000 with profit growth more than 5 times.

The company's operations in China encompass cables and wires for optical communications, telecommunications and electrical power, stainless steel, copper bare wire, and PC steel wire. In optical communications, there are 3 optical cable wires manufacturing factories respectively in Shanghai, Wuhan and Nanjing. These factories supply to a wide range of customers in China. Optical communications fibers and cable sales in 2001 reached NT\$8 billion, compared to the previous year's sales of NT\$3.3 billion, translating into growth more than 140%, and profit grew more than 5 times.

Walsin Lihwa's copper wire business has become the largest supplier in China. Last year Nanjing and Dongguan's factories contributed 170,000 tons, with sales growing 21% and profit growing 2.4 times. Jiangyin steel wire strand factory also contribute to several large-scale public construction projects. In 2001 sales grew 12% and profit grew 87%. Cable and wire business grew with the infrastructure construction of 2008 Olympics, and sales have grown more than 20%.

Drawing from our comprehensive strategic planning and our capability for local implementation, Walsin Lihwa has built a solid base in China, paving the way for future expansion. The China market has enormous potential and will prove a key source of growth in the upcoming decades. We at Walsin Lihwa will build upon our existing foundation to continue realizing the potential and benefits of this market.

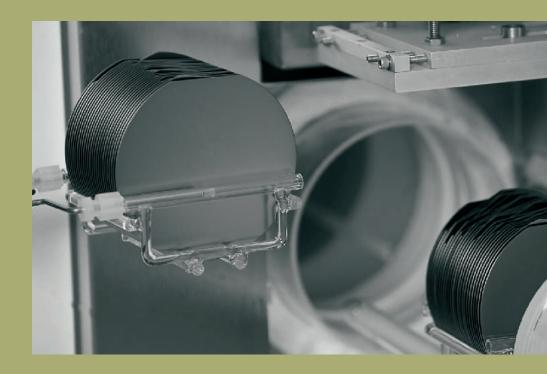


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Paving the Path for High Technology Development

新世紀高科技佈局 開拓技術服務新模式

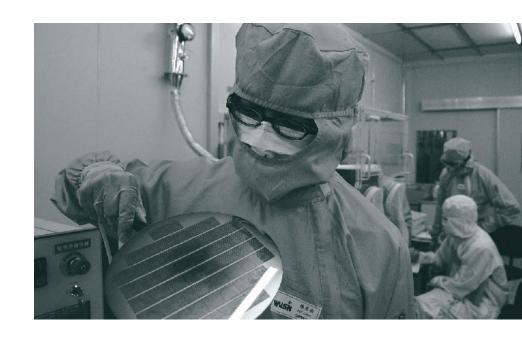


新麗華長期以來皆能秉持前瞻眼光,掌握產業脈動,自 1985 年起,即展開高科技投資,至今已成功轉投資華邦電子、華新科技、瀚宇彩晶等高科技公司。基於長期累積之材料科學基礎,半導體製程技術能力,以及服務電信電子產業的豐富經驗,我們在新世紀展開新一波的高科技投資佈局。

我們預見新世代的科技產品勢必朝微小化與整合化發展之趨勢,決定切入微系統技術服務領域。在過去一年,我們一方面積極與國内外產業及學術界進行策略聯盟,進行技術移轉與合作:並於年底完成微系統(Micro- Electro Mechanical System, MEMS)建廠工程,提供可應用於光纖與無線通訊、資訊及生物科技等領域之微系統製程服務。

同時我們整合企業内部光通訊研發、生產與製造資源,成立製造伙伴服務中心(Manufacturing Partner Services Center, MPSC),提供高科技產品在微系統、微光學以及模組封裝方面整合性的解決方案。

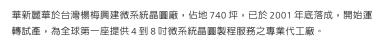
華新麗華看好整合技術服務在未來的應用發展,以成為高科技業者最佳製造伙伴為目標。



Walsin Lihwa has been consistently one step ahead of industry trends, as well as successful in venturing high-technology sectors. Since 1985, our fruitful investments include Winbond Electronics Corp., Walsin Technology Corp., and Hannstar Display Corp. Our wealth of knowledge in the fields of basic material technology, semiconductor technology, and telecommunication and electronic services has allowed us to pave the path for a new wave of high tech investments in the new millennium.

Foreseeing the future development in miniature and micro-fabrication technologies, we have advanced into the micro-electro mechanical system. In the past year, we have formed research alliances with world-renowned institutions for technology transfer and cooperation. At the end of 2001, we have completed the factory construction for Micro-Electro Mechanical System, which provides MEMS foundry service for optical and wireless communication devices, information technology as well as biotechnology applications.

In addition, we have consolidated optical-communication research and development, production and manufacturing resources, and established Manufacturing Partner Services Center, MPSC, providing MEMS, microoptics, packaging and module assembly manufacturing services for high-end technology products. Our goal is to be recognized by our manufacturing partners as the optimum choice for manufacturing services to ensure their competitiveness.



Walsin Lihwa MEMS foundry began its operation at the end of 2001. Its manufacturing plant occupies an area of 2,300 metters square. The plant that has complete manufactureing capability of 4" to 8" wafers is the very first professional MEMS foundry all over the world.



Research Alliances in Optimising Competence

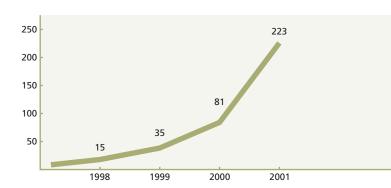
研發合作 產學結盟 建立核心新技術



新麗華向來注重產品與技術的開發,無論是發展已屆成熟的電線電纜, 或仍在萌芽階段的新世代科技,都須以研發作為驅動成長的源頭。

有別於以往在半導體與光電產業的轉投資模式,華新麗華決定在企業本體內,發展新的核心技術,培育科技人才。為了掌握最先進的產業發展方向,整合研究資源,我們(於 2001 年)積極與國內外學術機構進行研發合作,合作伙伴包括國內的工研院、台灣大學、清華大學等學府;另外分別與美國麻省理工大學(Massachusetts Institute of Technology, MIT)與加州大學聖塔芭芭拉分校(University of California at Santa Barbara, UCSB),簽約結為研發伙伴,共同進行先進的光通訊領域研究。華新麗華已於 2001 年遴派内部的研究人員,前往麻省與加州兩座大學共同參與研究計畫。

掌握核心技術,才能掌握市場。我們將持續透過產學合作模式,達成技術生根,人才育成的目標。



華新麗華研發費用支出逐年攀升,尤以 2001 年大幅成長單位:新台幣百萬元

Walsin Lihwa's expenses on research and development shown most noticeably increase by 2001
Unit:NT\$ Million

Walsin Lihwa has always set product research and development as our top priority, whether it is in the mature cable wires or in other newly developed technologies.

Apart from our previous investments in semiconductor and optical communication investment, Walsin Lihwa has decided to develop a new core competence within its business and to groom high technology experts. To grasp the newest technology direction in the industry, in 2001 we formed research alliances with universities here and abroad. These include the Taiwan Institute of Industrial Research, Taiwan University, Ching Hwa University, Massachusetts Institute of Technology (MIT), and University of California at Santa Barbara (UCSB), to develop our technology strength in photonic industry. In 2001, members from our staff have also joined the R&D programs at MIT and UCSB.

Grasping the core competence, optimizing our business operation, and building up a competitive edge, will be the key to capturing technology talents.



合併資產負債表

單位:新台幣干元

資 產	2001	2000	
會計科目	金額	金額	
流動資產			
現金及約當現金	\$ 12,135,056	\$ 10,561,012	
短期投資	1,613,132	571,095	
應收票據	936,341	604,013	
應收帳款	4,831,510	4,933,977	
應收遠匯款	140,287	165,400	
減:應付購入遠匯款	(139,212)	(159,425)	
存貨	4,915,863	6,337,250	
質押定期存款	2,387,216	1,543,021	
其他流動資產	1,233,185	1,066,058	
流動資產合計	28,053,378	25,622,401	
長期投資			
股權投資	29,741,229	38,019,867	
房地產投資	1,530,112	1,532,567	
長期投資合計	31,271,341	39,552,434	
固定資產			
成本			
土地	8,653,760	8,650,751	
房屋及設備	7,070,263	6,825,635	
機器設備	13,139,909	11,710,179	
其他設備	2,563,236	3,051,707	
□重估增值	689,163	689,163	
□小計	32,116,331	30,927,435	
□減:累計折舊	(9,474,764)	(8,117,081)	
□未完工程及預付款	2,309,671	735,062	
□□固定資產淨額	24,951,238	23,545,416	
無形資產			
遞延退休金成本	34,398	2,650	
□專門技術	72,000	80,000	
□土地使用權	369,956	350,993	
□□無形資產合計	476,354	433,643	
其他資產			
存出保證金	251,805	922,415	
□遞延借項	113,349	112,826	
□應收所得稅退稅款	65,355	43,190	
□遞延所得稅資產	447,763	421,141	
口其他	401,355	1,039,478	
□□其他資產合計	1,279,627	2,539,050	
資產總計	\$ 86,031,938	\$ 91,692,944	

負債及股東權益	2001	2000
會計科目		金額
流動負債		
短期借款	\$ 4,813,399	\$ 8,213,847
□應付短期票券	1,891,154	1,534,925
□應付票據	532,436	177,651
□應付帳款	2,300,831	1,921,243
□其他應付款	1,521,766	1,768,717
□應付所得稅	41,780	227,710
□一年内到期之長期負債	2,233,408	3,532,684
□其他流動負債	1,088,206	925,905
□□流動負債合計	14,422,980	18,302,682
長期負債		
長期借款	5,764,946	4,233,311
□應付公司債	7,684,516	8,488,941
□土地增值稅準備	248,676	248,676
□□長期負債合計	13,698,138	12,970,928
其他負債	1,208,311	1,317,132
□□負債合計	29,329,429	32,590,742
少數股權	4,680,637	3,768,248
股東權益		
股本	36,129,763	31,613,782
□資本公積		
股票溢價	9,971,482	9,971,482
□□資產重估增值	308,861	308,861
□□出售固定資產利益	2,074,231	2,074,231
□□長期投資權益法調整	3,624,102	4,059,700
□□其他	111,562	107,376
□保留盈餘		
法定盈餘公積	2,832,846	2,089,392
□□特別盈餘公積	916,682	695,209
□□未分配盈餘	(980,021)	7,452,636
□長期投資未實現跌價損失	(843,311)	(316,778)
□累積換算調整數	694,560	479,361
□減:子公司持有母公司股份	(1,525,640)	(2,442,454)
□庫藏股票	(1,293,245)	(758,844)
□□股東權益合計	52,021,872	55,333,954
負債及股東權益總計	\$ 86,031,938	\$ 91,692,944

合併現金流量表

單位:新台幣干元

	2001	2000	
		金額	
營業活動之現金流量:			
本期純(損)益	\$ (2,152,520)	\$ 7,503,159	
□加(減)不影響資金項目:			
折舊費用及各項攤提	1,647,478	1,667,902	
□□少數股權純益	654,085	75,030	
□□長期投資永久性跌價損失	-	151,871	
□□清算損失	-	10,873	
□□短期投資及持有母公司股份跌價損失準備提列	400,769	598,709	
□□閒置資產跌價損失提列	166,942	236,292	
□□處分固定資產之淨損失	15,349	149,579	
□□處分股權投資淨利益	(591,716)	(3,935,257)	
□□長期投資採權益法認列之投資損失(利益)淨額	3,730,097	(3,550,428)	
□□長期股權投資轉列短期投資已實現跌價損失	6,602	-	
□□遞延所得稅資產(增加)減少	(33,121)	126,498	
□□遞延所得稅負債增加	1,265	3,910	
□□應收票據及帳款(增加)減少	(58,647)	603,725	
□□存貨減少(增加)	1,555,492	(645,114)	
□□遞延退休金成本(增加)減少	(31,906)	32,819	
□□其他流動資產增加	(226,765)	(496,009)	
□□其他資產減少	455,955	294,385	
□□應付票據及帳款增加(減少)	818,331	(474,054)	
□□其他應付款增加(減少)	34,790	(16,306)	
□□應付所得稅減少	(196,249)	(144,068)	
□□其他流動負債(減少)增加	(104,723)	544,713	
□□應付遠匯款淨額減少	(126,859)	(6,085)	
□□應付公司債匯率調整	42,847	(40,622)	
□□應付公司債贖回準備增加	57,987	81,566	
□□應計退休金負債(減少)增加	(9,065)	73,469	
□□其他負債增加(減少)	1,075	(31,204)	
□□□淨調整數小計	8,210,013	(4,687,806)	
□□□營業活動之淨現金流入	6,057,493	2,815,353	
投資活動之現金流量:			
購置固定資產	(2,640,359)	(1,966,266)	
□買賣短期投資現金淨流入	479,570	10,914,020	
□出售固定資產及房地產投資價款	179,212	804,197	
□出售長期投資價款	2,039,344	2,069,682	
□長期投資現金淨流出	(570,526)	(5,007,684)	
□收到權益法投資之現金股利	1,331,780	627,369	
口存出保證金減少(增加)	673,195	(8,558)	
□遞延借項增加	(39,797)	(31,796)	
口投資活動之淨現金流入	1,452,419	7,400,964	

0000	2001	2000
	金額	金額
融資活動之現金流量:		
短期借款(減少)增加	(3,647,084)	1,645,973
□應付短期票券增加(減少)	356,228	(2,979,732)
□質押定期存款增加	(782,598)	(156,445)
□長期借款淨減少	(95,542)	(822,799)
□償還公司債	(840,000)	(830,000)
□購回待註銷股本	-	(31,346)
□少數股權投入資本	-	7,723
□合併個體減資退回股款予少數股權	(50,077)	-
□庫藏股票增加	(503,055)	(758,844)
□子公司持有母公司股份增加	-	(528,267)
□股東往來(減少)增加	(3,307)	286
□發放現金股利、董監事酬勞及員工紅利	(867,487)	(1,570,125)
□合併公司發放現金股利予少數股權	(170,765)	(33,445)
□合併取得被消滅公司現金	-	741,042
□□融資活動之淨現金流出	(6,603,687)	(5,315,979)
匯率影響數	460,701	225,795
本期現金及約當現金增加數	1,366,926	5,126,133
期初現金及約當現金餘額	10,561,012	5,718,525
合併主體變動期初現金餘額調整數	207,118	(283,646)
期末現金及約當現金餘額	\$ 12,135,056	\$ 10,561,012
現金流量資訊之補充揭露:		
□本期支付利息支出(含利息資本化)	\$ 1,542,416	\$ 1,634,818
□本期支付所得稅	\$ 194,565	\$ 170,374
不影響現金流量之投資及融資活動		
一年内到期之長期負債	\$ 2,233,408	\$ 3,532,684
□長期投資外幣換算調整數	\$ 215,199	\$ 130,219
□長期投資未實現跌價損失增加	\$ 526,533	\$ 103,400

合併損益表

單位:新台幣干元,除每股純(損)益以元表示外

	2001	2000
	金額	金額
營業收入	\$ 38,326,982	\$ 36,815,042
□減:銷貨退回及折讓	(255,029)	(240,139)
□營業收入淨額	38,071,953	36,574,903
營業成本	32,315,892	32,049,600
小計	5,756,061	4,525,303
減:未實現銷貨毛利	(19,405)	(4,050)
營業毛利	5,736,656	4,521,253
營業費用	3,149,093	2,778,861
營業利益	2,587,563	1,742,392
營業外收入		
□利息收入	620,472	414,226
□投資收入	-	3,304,464
□處分固定資產及房地產投資利益	77,030	92,641
□處分股權投資利益	591,716	3,935,257
□兌換利益	121,600	286,303
口其他	334,742	564,530
□小計	1,745,560	8,597,421
營業外支出		
利息支出	1,462,016	1,651,875
□投資損失	3,608,763	-
□處分固定資產及房地產投資損失	92,379	242,220
□閒置資產跌價損失	166,942	236,292
口其他	517,420	516,839
□小計	5,847,520	2,647,226
稅前(損失)利益	(1,514,397)	7,692,587
預計所得稅利益(費用)	15,962	(114,398)
未計少數股權前純(損)益	(1,498,435)	7,578,189
少數股權純益	(654,085)	(75,030)
合併純(損)益	\$ (2,152,520)	\$ 7,503,159
每股純(損)益	\$(0.61)	\$2.10

合併財務報表主體除華新麗華公司外,尚包括:

公司名稱	設立地點	綜合持股比例
華新麗華控股有限公司	英屬維京群島	100.00%
金澄投資公司	中華民國台灣	99.96%
華新電通公司	中華民國台灣	89.85%
歌林建築公司	中華民國台灣	88.32%
瀚宇電子公司	中華民國台灣	82.48%
華新兆赫科技公司	中華民國台灣	75.00%
華氫科技公司	中華民國台灣	64.62%
安部磨鐵公司	中華民國台灣	59.75%
敦品化學公司	中華民國台灣	57.11%
大澄投資公司	中華民國台灣	51.81%

CONSOLIDATED BALANCE SHEETS

Unit: NT\$ Thousand and US\$

		2001		2000	
ASSETS	N.T. Dollars	U.S. Dollars	N.T. Dollars	U.S. Dollars	
CURRENT ASSETS:					
Cash and cash equivalents	\$12,135,056	\$347,212	\$10,561,012	\$302,175	
Short-term investments	1,613,132	46,155	571,095	16,340	
Notes receivable, net	936,341	26,791	604,013	17,282	
Accounts receivable, net	4,831,510	138,241	4,933,977	141,172	
Forward exchange receivable	140,287	4,014	165,400	4,733	
Less forward exchange payable	(139,212)	(3,983)	(159,425)	(4,561)	
Inventories	4,915,863	140,654	6,337,250	181,323	
Pledged time certificates of deposit	2,387,216	68,304	1,543,021	44,149	
Other current assets	1,233,185	35,284	1,066,058	30,503	
Total current assets	28,053,378	802,672	25,622,401	733,116	
LONG-TERM INVESTMENTS:					
Equity investments	29,741,229	850,965	38,019,867	1,087,836	
Real estate investments	1,530,112	43,780	1,532,567	43,850	
Total long-term investments	31,271,341	894,745	39,552,434	1,131,686	
PROPERTY, PLANT AND EQUIPMENT:					
Cost:					
Land	8,653,760	247,604	8,650,751	247,518	
Buildings and improvements	7,070,263	202,297	6,825,635	195,297	
Machinery and equipment	13,139,909	375,963	11,710,179	335,055	
Other equipment	2,563,236	73,340	3,051,707	87,316	
Revaluation increment	689,163	19,718	689,163	19,719	
Subtotal	32,116,331	918,922	30,927,435	884,905	
Less accumulated depreciation	(9,474,764)	(271,095)	(8,117,081)	(232,248)	
Construction in progress and prepayments					
on purchase of equipment	2,309,671	66,085	735,062	21,032	
Property, plant and equipment, net	24,951,238	713,912	23,545,416	673,689	
INTANGIBLE ASSETS:					
Deferred pension cost	34,398	984	2,650	76	
Deferred technical cooperation fee	72,000	2,060	80,000	2,289	
Land use right	369,956	10,586	350,993	10,042	
Total intangible assets	476,354	13,630	433,643	12,407	
OTHER ASSETS					
Refundable deposits	251,805	7,205	922,415	26,392	
Deferred charges	113,349	3,243	112,826	3,228	
Income tax refund receivable	65,355	1,870	43,190	1,236	
Deferred tax assets	447,763	12,811	421,141	12,050	
Other	401,355	11,484	1,039,478	29,742	
Total other assets	1,279,627	36,613	2,539,050	72,648	
TOTAL	\$86,031,938	\$2,461,572	\$91,692,944	\$2,623,546	
				(Continued)	

(Continued)

		2001		2000
LIABILITIES AND STOCKHOLDERS' EQUITY	N.T. Dollars	U.S. Dollars	N.T. Dollars	U.S. Dollars
CURRENT LIABILITIES:				
Short-term bank borrowings	\$ 4,813,399	\$ 137,722	\$ 8,213,847	\$ 235,017
Short-term obligations	1,891,154	54,110	1,534,925	43,918
Notes payable	532,436	15,234	177,651	5,083
Accounts payable	2,300,831	65,832	1,921,243	54,971
Other payables	1,521,766	43,541	1,768,717	50,607
Income tax payable	41,780	1,196	227,710	6,516
Current portion of long-term debt and				
bonds payable	2,233,408	63,903	3,532,684	101,078
Other current liabilities	1,088,206	31,136	925,905	26,492
Total current liabilities	14,422,980	412,674	18,302,682	523,682
LONG-TERM LIABILITIES:				
Long-term debt	5,764,946	164,948	4,233,311	121,125
Bonds payable	7,684,516	219,872	8,488,941	242,888
Other	248,676	7,115	248,676	7,115
Total long-term liabilities	13,698,138	391,935	12,970,928	371,128
OTHER LIABILITIES	1,208,311	34,573	1,317,132	37,686
Total liabilities	29,329,429	839,182	32,590,742	932,496
MINORITY INTERESTS	4,680,637	133,924	3,768,248	107,818
STOCKHOLDERS' EQUITY:				
Capital stock	36,129,763	1,033,756	31,613,782	904,543
Capital surplus:				
Additional paid-in capital	9,971,482	285,307	9,971,482	285,307
Property, plant and equipment				
revaluation increment	308,861	8,837	308,861	8,837
Gain on sale of property, plant and				
equipment	2,074,231	59,349	2,074,231	59,349
Adjustment on long-term equity				
investment	3,624,102	103,694	4,059,700	116,157
Other	111,562	3,192	107,376	3,072
Retained earnings:				
Legal reserve	2,832,846	81,054	2,089,392	59,782
Special reserve	916,682	26,229	695,209	19,892
Unappropriated earnings	(980,021)	(28,041)	7,452,636	213,237
Unrealized loss on long-term investments				
of investee	(843,311)	(24,129)	(316,778)	(9,064)
Cumulative translation adjustments	694,560	19,873	479,361	13,716
Less capital stock held by subsidiaries	(1,525,640)	(43,652)	(2,442,454)	(69,884)
Treasury stock	(1,293,245)	(37,003)	(758,844)	(21,712)
Total stockholders' equity	52,021,872	1,488,466	55,333,954	1,583,232
TOTAL	\$86,031,938	\$2,461,572	\$91,692,944	\$2,623,546
				(Concluded)

(Concluded)

CONSOLIDATED STATEMENTS OF CASH FLOWS

Unit: NT\$ Thousand and US\$

		2001		2000
_	N.T. Dollars	U.S. Dollars	N.T. Dollars	U.S. Dollars
OPERATING ACTIVITIES:				
Net (loss) income	\$(2,152,520)	\$(61,588)	\$7,503,159	\$ 214,683
Adjustments to reconcile net (loss) income				
to net cash provided by operating activities:				
Depreciation and amortization	1,647,478	47,138	1,667,902	47,723
Income from minority interest	654,085	18,715	75,030	2,147
Permanent devaluation loss on long-term				
investments	-	-	151,871	4,345
Loss on liquidation of investee	-	-	10,873	311
Provision for losses on decline in value of				
marketable securities	400,769	11,467	598,709	17,130
Provision for idle facilities devaluation losses	166,942	4,776	236,292	6,761
Net loss on disposal of property, plant and				
equipment	15,349	439	149,579	4,280
Net gain on disposal of equity investments	(591,716)	(16,930)	(3,935,257)	(112,597)
Equity in net loss (earnings) of				
unconsolidated affiliates	3,730,097	106,727	(3,550,428)	(101,586)
Valuation loss on transfer of long-term				
investments to short-term investments	6,602	189	-	-
(Increase) decrease in deferred income				
tax assets	(33,121)	(948)	126,498	3,619
Increase in deferred income tax liabilities	1,265	36	3,910	112
Changes in assets and liabilities provided				
(used) cash:				
Notes receivable and accounts receivable	(58,647)	(1,678)	603,725	17,274
Inventories	1,555,492	44,506	(645,114)	(18,458)
Deferred pension cost	(31,906)	(913)	32,819	939
Other current assets	(226,765)	(6,488)	(496,009)	(14,192)
Other assets	455,955	13,046	294,385	8,423
Notes payable and accounts payable	818,331	23,414	(474,054)	(13,564)
Other payables	34,790	995	(16,306)	(467)
Income tax payable	(196,249)	(5,615)	(144,068)	(4,122)
Other current liabilities	(104,723)	(2,996)	544,713	15,586
Net payable on forward exchange	(426.050)	(2.620)	(6,005)	(474)
contracts	(126,859)	(3,630)	(6,085)	(174)
Foreign exchange adjustment on Euro	42.047	1 226	(40.622)	(4.462)
convertible bonds	42,847	1,226	(40,622)	(1,162)
Reserve for redemption of bonds	57,987	1,659	81,566	2,334
Accrued pension cost Other liabilities	(9,065)	(259)	73,469	2,102
	1,075	31	(31,204)	(893)
Total adjustments	8,210,013	234,907	(4,687,806)	(134,129)
Net cash provided by operating activities INVESTING ACTIVITIES:	6,057,493	173,319	2,815,353	80,554
	(2,640,359)	(75,547)	(1,966,266)	(56,259)
Acquisition of property, plant and equipment Net proceeds from marketable securities	479,570	13,722	10,914,020	312,275
Proceeds from disposal of property, plant,	419,310	13,722	10,314,020	512,275
equipment and real estate investments	179,212	5,128	804,197	23,010
equipment and rear estate investments	175,212	5,120	557,157	(Continued)
			27	(Corrainaca)

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		2001		2000
_	N.T. Dollars	U.S. Dollars	N.T. Dollars	U.S. Dollars
Proceeds from disposal of long-term	N. I. Dollars	U.S. Dollars	IV. I. DOIIdIS	U.S. Dollars
investments	2,039,344	58,350	2,069,682	59,218
Payments for long-term investments	(570,526)	(16,324)	(5,007,684)	(143,281)
Cash dividends from equity method investees	1,331,780	38,105	627,369	17,951
Decrease (increase) in refundable deposits	673,195	19,262	(8,558)	(245)
Payments for deferred charges		(1,139)	(31,796)	(910)
Net cash provided by investing activities	(39,797) 1,452,419	41,557	7,400,964	211,759
FINANCING ACTIVITIES:	1,452,419	41,557	7,400,964	211,759
(Decrease) increase in short-term bank	(2 647 004)	(104 252)	1 645 072	47 OOF
borrowings	(3,647,084)	(104,352)	1,645,973	47,095
Increase (decrease) in short-term obligations	356,228	10,193	(2,979,732)	(85,257)
Increase in pledged time certificates of deposit	(782,598)	(22,392)	(156,445)	(4,476)
Payments for long-term debt	(95,542)	(2,734)	(822,799)	(23,542)
Payments for bonds	(840,000)	(24,034)	(830,000)	(23,748)
Capital contribution from minority stockholders	-	-	7,723	221
Payments for treasury stock (to be cancelled)	-	-	(31,346)	(897)
Return of capital to minority stockholders	(50,077)	(1,433)	-	-
Payment for treasury stock	(503,055)	(14,394)	(758,844)	(21,712)
Capital stock held by subsidiaries	-	-	(528,267)	(15,115)
(Payments for) proceeds from borrowings				
from stockholders	(3,307)	(94)	286	8
Cash dividends and bonuses to employees,				
directors and supervisors	(867,487)	(24,821)	(1,570,125)	(44,925)
Cash dividends to minority interests	(170,765)	(4,886)	(33,445)	(957)
Cash from liquidation of consolidated entities	-	-	741,042	21,203
Net cash used in financing activities	(6,603,687)	(188,947)	(5,315,979)	(152,102)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	460,701	13,182	225,795	6,460
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,366,926	39,111	5,126,133	146,671
CASH AND CASH EQUIVALENTS, BEGINNING				
OF YEAR	10,561,012	302,175	5,718,525	163,620
INCREASE (DECREASE) IN CASH AND CASH				
EQUIVALENTS CAUSED BY CHANGE IN				
CONSOLIDATED ENTITIES	207,118	5,926	(283,646)	(8,116)
CASH AND CASH EQUIVALENTS, END OF YEAR	\$12,135,056	\$347,212	\$10,561,012	\$ 302,175
SUPPLEMENTAL DISCLOSURES OF				
CASH FLOWS INFORMATION -				
Cash paid during the year for:				
Interest (net of amount capitalized)	\$ 1,542,416	\$ 44,132	\$ 1,634,818	\$ 46,776
Income tax	\$ 194,565	\$ 5,567	\$ 170,374	\$ 4,875
SUPPLEMENTAL DISCLOSURES OF NONCASH				
INVESTING AND FINANCING ACTIVITIES:				
Transfer of current portion of long-term debt				
to current liabilities	\$ 2,233,408	\$ 63,903	\$ 3,532,684	\$ 101,078
Translation adjustments on long-term equity				
investments	\$ 215,199	\$ 6,157	\$ 130,219	\$ 3,726
Provision for unrealized losses on decline in				
value of long-term investments	\$ 526,533	\$ 15,065	\$ 103,400	\$ 2,959
				(Concluded)

CONSOLIDATED STATEMENTS OF OPERATIONS

Unit: NT\$ Thousand and US\$, Except Per Share Data

		2001	2000		
_	N.T. Dollars	U.S. Dollars	N.T. Dollars	U.S. Dollars	
OPERATING REVENUES	\$38,326,982	\$1,096,623	\$36,815,042	\$1,053,363	
SALES DISCOUNTS AND RETURNS	(255,029)	(7,297)	(240,139)	(6,871)	
NET OPERATING REVENUES	38,071,953	1,089,326	36,574,903	1,046,492	
COST OF REVENUES	32,315,892	924,632	32,049,600	917,013	
UNREALIZED INTERCOMPANY PROFIT	(19,405)	(555)	(4,050)	(116)	
GROSS PROFIT	5,736,656	164,139	4,521,253	129,363	
OPERATING EXPENSES	3,149,093	90,103	2,778,861	79,509	
INCOME FROM OPERATIONS	2,587,563	74,036	1,742,392	49,854	
NON-OPERATING INCOME:					
Interest income	620,472	17,753	414,226	11,852	
Net investment income	-	-	3,304,464	94,548	
Gain on disposal of property, plant,					
equipment and real estate investments	77,030	2,204	92,641	2,651	
Net gain on sale of equity investments	591,716	16,930	3,935,257	112,597	
Foreign exchange gain	121,600	3,479	286,303	8,192	
Other	334,742	9,578	564,530	16,152	
Total non-operating income	1,745,560	49,944	8,597,421	245,992	
NON-OPERATING EXPENSES:					
Interest expense	1,462,016	41,832	1,651,875	47,264	
Net investment loss	3,608,763	103,255	-	-	
Loss on disposal of property, plant,					
equipment and real estate investments	92,379	2,643	242,220	6,930	
Idle facilities devaluation loss	166,942	4,777	236,292	6,761	
Other	517,420	14,804	516,839	14,788	
Total non-operating expenses	5,847,520	167,311	2,647,226	75,743	
(LOSS) INCOME BEFORE INCOME TAX AND					
MINORITY INTERESTS	(1,514,397)	(43,331)	7,692,587	220,103	
INCOME TAX BENEFIT (EXPENSE)	15,962	457	(114,398)	(3,273)	
(LOSS) INCOME BEFORE MINORITY INTERESTS	(1,498,435)	(42,874)	7,578,189	216,830	
INCOME FROM MINORITY INTERESTS	(654,085)	(18,714)	(75,030)	(2,147)	
NET (LOSS) INCOME	\$(2,152,520)	\$ (61,588)	\$ 7,503,159	\$ 214,683	
(LOSS) EARNINGS PER SHARE	\$(0.61)	\$(0.02)	\$2.10	\$0.06	

As of December 31, 2000, companies in which WLC's ownership interest is over 50% are summerarized as follows:

Company Name	Place of Formation	WLC's Ownership Interest
Walsin Lihwa Holdings Limited	The British Virgin Islands	100.00%
Chin-Cherng Investment Co., Ltd.	Taiwan, R.O.C.	99.96%
Walsin Info-Electric Corp.	Taiwan, R.O.C.	89.85%
Kolin Construction Co., Ltd.	Taiwan, R.O.C.	88.32%
HannStar Electronics Corp.	Taiwan, R.O.C.	82.48%
Walsin Thz Technology. Corp.	Taiwan, R.O.C.	75.00%
Walsin Energy Corp.	Taiwan, R.O.C.	64.62%
Taiwan Abe Bright Shaft Corp.	Taiwan, R.O.C.	59.75%
Integral Chemical Co.	Taiwan, R.O.C.	57.11%
Dachien Investing Co.	Taiwan, R.O.C.	51.81%

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會計師香核報告

華新麗華股份有限公司 公鑒:

華新麗華股份有限公司及子公司民國九十年十二月三十一日及八十九年十二月三十一日 之合併資產負債表,暨民國九十年一月一日至十二月三十一日及八十九年一月一日至十二月 三十一日之合併損益表、合併股東權益變動表及合併現金流量表,業經本會計師查核竣事。 上開合併財務報表之編製係管理階層之責任,本會計師之責任則為根據查核結果對上開合併 財務報表表示意見。

本會計師係依照「會計師查核簽證財務報表規則」及一般公認審計準則規劃並執行查核 工作,以合理確信合併財務報表有無重大不實表達。此項查核工作包括以抽查方式獲取合併 財務報表所列金額及所揭露事項之查核證據、評估管理階層編製合併財務報表所採用之會計 原則及所作之重大會計估計,暨評估合併財務報表整體之表達。本會計師相信此項查核工作 可對所表示之意見提供合理之依據。

依本會計師之意見,第一段所述合併財務報表在所有重大方面係依照「證券發行人財務 報告編製準則」暨一般公認會計原則編製,足以允當表達華新麗華股份有限公司及子公司民 國九十年十二月三十一日及八十九年十二月三十一日之合併財務狀況,暨民國九十年一月一 日至十二月三十一日及八十九年一月一日至十二月三十一日之合併經營成果與現金流量。

眾信聯合會計師事務所

核准文號:(78)台財證(一)第22476號

中

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月

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders of

Walsin Lihwa Corporation

We have audited the consolidated balance sheets of Walsin Lihwa Corporation and subsidiaries (the "Company") as of December 31, 2001 and 2000, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the years then ended (all expressed in New Taiwan dollars). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with "Guidelines for Certified Public Accountants' Examinations of and Reports on Financial Statements" and auditing standards generally accepted in the Republic of China. Those guidelines and standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2001 and 2000, and the results of their operations and their cash flows for the years then ended in conformity with "Regulations Governing the Preparation of Financial Statements of Public Companies" and accounting principles generally accepted in the Republic of China.

Our audits also comprehended the translation of New Taiwan dollar amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 2. The translation of the financial statement amounts into U.S. dollars has been made solely for the convenience of readers outside the Republic of China.

Deloitte & Touche

February 19, 2002

The above auditors' report and the following financial statements are English translations of the Chinese auditors' report and financial statements prepared for and used in the Republic of China. The accompanying financial statements were prepared using accounting principles, procedures and reporting practices generally accepted in the Republic of China and are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than those in the Republic of China. The standards, procedures and practices utilized to audit such financial statements are those generally accepted and applied in the Republic of China.

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關係企業

Subsidaries And Affiliates

華邦電子公司

Winbond Electronic Corporation

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11F. No. 115, Min Sheng East Road, Sec. 3.

Taipei, Taiwan Tel : (02) 2719-0505

Fax: (02)2719-7502, 2718-1946

www.winbond.com

瀚宇彩晶股份有限公司

HannStar Display Corporation

台北市民生東路3段115號5F

5F, No. 115, Min Sheng East Road, Sec. 3,

Taipei, Taiwan
Tel: (02) 2712-2000
Fax: (02) 2547-3029
www.hannstar.com

瀚宇博德股份有限公司

HannStar Board Corporation

台北市民生東路3段115號13F

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