

## 致股東報告書

## Report to shareholders

回顧 2017 年，全球景氣進入上升循環週期，擺脫成長停滯陰霾，上半年起受惠先進國家經濟領先復甦，帶動全球投資、貿易、工業生產等實體經濟動能，企業與消費重拾信心，金融市場交易熱絡，全球將近 75%的經濟體同步加速成長，經濟成長表現優於原先預期。

2017 in retrospect, the global economy has entered an upward cycle and emerged from the stagnation of growth. Since the first half of the year, economies of advanced countries have benefited from a leading recovery, driving real economic momentum such as global investment, trade, industrial production, etc. Enterprises and consumers have regained confidence and financial market transactions have been active. Nearly 75% of the world's economies have accelerated growth at the same pace, and their economic growth has outperformed expectations.

展望 2018 年，隨著新興市場與發展中國家成長持續改善，全球經濟成長復甦有望再進一步擴大，短期全球經濟持續成長。依據中經院引用依據 IHS Markit 2017 年 12 月預測，2018 年全球經濟成長率與 2017 年相當，皆約 3.2%，為近年成長高峰；已開發國家經濟成長預測值約 2.3%，與 2017 年相當，開發中國家則較上年成長 0.2 個百分點為 3.6%；新興市場國家成長最為強勁，成長率約 4.8%。

2018 in prospect, as the economic growth in emerging markets and developing countries continues to improve, the global economic growth recovery is expected to further expand and the short-term global economy will continue to grow. According to the forecast of IHS Markit in December 2017 cited by Chung-Hua Institution for Economic Research, the global economic growth rate in 2018 is about the same as that in 2017, which is about 3.2%, which is the peak of growth in recent years. The forecast value of the economic growth of the developed countries is about 2.3%, which is about the same as that in 2017. The developing countries will grow 0.2 percentage points from the previous year to 3.6%; emerging market countries will grow the most robust with a growth rate of approximately 4.8%.

受惠國際經濟景氣順風，台灣在工業生產、景氣燈號、外銷接單、進出口金額等經濟指標成長動能延續至今，臺綜院修正 2017 全年經濟成長率預估值為 2.53%。展望明(2018)年先進國家成長表現持平，全球貿易成長速度放緩，臺綜院預估 2018 年台灣經濟成長應能持穩看待，預估 2018 全年經濟成長率為 2.31%；中經院則預估 2018 年為 2.27%。

Benefiting from the favorable international economic prosperity, Taiwan's economic indicators, such as industrial production, prosperity signals, export orders, and import and export amounts, have continued to grow. Taiwan Institute Research revised its estimated economic growth rate by 2.53% for 2017. Outlook in 2018, the growth performance of advanced countries will be flat, and the growth rate of global trade will be slow. Taiwan Institute Research estimates that the economic growth of Taiwan in 2018 will be held steady and its estimated annual economic growth rate in 2018 is 2.31%; Chung-Hua Institution for Economic Research predicts 2.27% in 2018.

本公司集團營運區域以大中華區(台灣、香港、中國)及東南亞區(新加坡、菲律賓、馬來西亞、泰國、越南)為主，因此營運狀況受各區域市場經濟景氣狀況影響。依據 IHS Markit 2017 年 12 月預測中國及東南亞區域部分國家 2017 及 2018 年經濟成長率趨勢：

| 國家   | 中國        | 新加坡       | 馬來西亞      | 泰國        | 菲律賓       | 越南        |
|------|-----------|-----------|-----------|-----------|-----------|-----------|
| 成長趨勢 | 6.8=>6.5% | 3.6=>2.6% | 5.9=>5.4% | 3.8=>3.5% | 6.6=>6.5% | 6.5=>6.4% |

The operating areas of Weikeng Group are mainly in Greater China (Taiwan, Hong Kong, China) and Southeast Asia (Singapore, Philippines, Malaysia, Thailand, and Vietnam), so the operating conditions are affected by the economic conditions of the regional markets. According to the prediction of IHS Markit in December 2017, the forecast of growth trends from 2017 to 2018 for some countries in China and Southeast Asia are as the following:

| Country       | China     | Singapore | Malaysia  | Thailand  | Philippines | Vietnam   |
|---------------|-----------|-----------|-----------|-----------|-------------|-----------|
| Growth Trends | 6.8=>6.5% | 3.6=>2.6% | 5.9=>5.4% | 3.8=>3.5% | 6.6=>6.5%   | 6.5=>6.4% |

2017 年全球經濟成長表現優於原先預期，在全體股東支持及同仁努力下，2017 年集團營收約達新台幣 519.29 億元，成長 18.72%，稅前淨利約達新台幣 8.27 億元，成長 75.64%。

The global economic growth performance in 2017 was better than originally expected. With the support of all shareholders and the efforts of the Company's colleagues, the consolidated revenue of Weikeng group for 2017 was approximately NT\$51.929 billion, a growth of 18.72%, and the pre-tax net profit was approximately NT\$827 million, a growth of 75.64.

2018 年仍將以 2017 年營運基礎繼續努力，隨著下游客戶電子產品新開發及產品世代交替需求變化，本集團所屬公司將積極因應各區域市場相關電子產業發展重心，發展不同產品策略，並及時有效佈局，爭取相關關鍵零組件產品線代理組合，以及時提供客戶產品需求服務，本公司亦將整合營運競爭優勢，以穩定或爭取所屬代理權，並將整合集團資源，在提升營運經濟規模同時，將檢視產品線組合經營效益，以兼顧規模及獲利性之達成。

In 2018, the Company will continue to work hard with the 2017 operation base. Based on the new development of electronic products for downstream customers, the changing needs of generations of products, and the development focus of the electronics industry in each regional market, the Company and its affiliates will actively respond to the development of different product strategies, promptly and effectively win the relevant franchises of the products portfolio of key components, and achieve the goal of providing timely demand service to customers' products. The Company and its affiliates will also integrate its operational competitive advantage to stabilize or win its own franchises. It will also integrate the resources of the Group, and at the same time expand the operating economy scale, it will examine the operating efficiency of product lines portfolio to achieve both scale and profitability.

## 一、本公司2017年度營業報告如下：

### I. The Company's annual business report for 2017 was as follows:

#### (一)2017年度營業計畫實施成果

##### (I) 2017 business plan implementation results

2017年台灣母公司及集團合併營運損益狀況如下表所示：

單位：新台幣仟元

| 項目          | 母公司        |        | 集團合併       |       |
|-------------|------------|--------|------------|-------|
|             | 金額         | 成長率%   | 金額         | 成長率%  |
| 營業收入        | 26,339,820 | 32.85  | 51,929,408 | 18.72 |
| 營業毛利        | 1,108,622  | 9.10   | 2,806,330  | 15.13 |
| 營業淨利        | 210,154    | (5.80) | 912,412    | 45.98 |
| 營業外收支淨額     | 565,337    | 141.07 | -84,912    | 44.82 |
| 稅前淨利        | 775,491    | 69.47  | 827,500    | 75.64 |
| 稅後淨利        | 631,260    | 61.57  | 631,260    | 61.57 |
| 基本每股稅後盈餘(元) | 1.95       | 46.62  | 1.95       | 46.62 |

The operating situations of profit and loss of the parent company in Taiwan and the group in 2017 were shown in the following table:

Expressed in Thousands of NT\$, Except EPS amounts

| Items                               | the Parent Company |        | the Group  |       |
|-------------------------------------|--------------------|--------|------------|-------|
|                                     | \$                 | YoY%   | \$         | YoY%  |
| Net Sales Revenue                   | 26,339,820         | 32.85  | 51,929,408 | 18.72 |
| Gross Profit                        | 1,108,622          | 9.10   | 2,806,330  | 15.13 |
| Net Operating Income                | 210,154            | (5.80) | 912,412    | 45.98 |
| Net Non-Operating Income & Expenses | 565,337            | 141.07 | -84,912    | 44.82 |
| Profit before Tax                   | 775,491            | 69.47  | 827,500    | 75.64 |
| Net Profit                          | 631,260            | 61.57  | 631,260    | 61.57 |
| Basic EPS(in NT\$)                  | 1.95               | 46.62  | 1.95       | 46.62 |

## (二)2017年度預算執行情形

### (II) Budget Execution in 2017

2017年度集團內母公司及各公司，在營運各項預算執行上，雖因匯率及利率變動影響，但集團無論在營收規模及稅前獲利達成皆超過預期。

In 2017, the parent company and its affiliates of Weikeng group, in respect of the execution of various budgets, were affected by changes in foreign currency exchange rates and interest rates, but the Group's sales revenue and profit before tax exceeded expectations.

## (三)財務收支及獲利能力分析

單位：新台幣仟元

| 分析項目     |                 | 母公司      | 集團合併    |
|----------|-----------------|----------|---------|
| 財務<br>收支 | 利息收入            | 1,969    | 5,408   |
|          | 利息支出            | 129,257  | 259,423 |
|          | 營業活動現金流量        | -208,502 | -71,340 |
| 獲利<br>能力 | 資產報酬率(%)        | 5.65%    | 4.12%   |
|          | 股東權益報酬率(%)      | 11.84%   | 11.84%  |
|          | 營業利益占實收資本額比率(%) | 6.51%    | 28.25%  |

|  |                 |        |        |
|--|-----------------|--------|--------|
|  | 稅前純益占實收資本額比率(%) | 24.01% | 25.62% |
|  | 純益率(%)          | 2.40%  | 1.22%  |
|  | 基本每股稅後盈餘(元)     | 1.95   | 1.95   |

### (III) Financial Income, Costs and Profitability Analysis

| Analysis Items           |  | Expressed in Thousands of NT\$ |           |
|--------------------------|--|--------------------------------|-----------|
|                          |  | the Parent Company             | the Group |
| Financial Income & Costs | Interest Income                                      | 1,969                          | 5,408     |
|                          | Financial Costs                                      | 129,257                        | 259,423   |
|                          | Net Cash Flows from Operating Activities             | -208,502                       | -71,340   |
| Profitability            | Return on Assets(%)                                  | 5.65%                          | 4.12%     |
|                          | Return on Equity(%)                                  | 11.84%                         | 11.84%    |
|                          | Ratio of Net Operating profit to paid-in capital (%) | 6.51%                          | 28.25%    |
|                          | Ratio of Profit before Tax to paid-in capital (%)    | 24.01%                         | 25.62%    |
|                          | Net Profit Margin(%)                                 | 2.40%                          | 1.22%     |
|                          | Basic EPS(in NT\$)                                   | 1.95                           | 1.95      |

### (四)研究發展狀況

#### (IV) Research Development Status

在「產品開發處」的規劃及積極爭取下，本公司成功代理了國內、外知名廠商的產品線，甚或成功維持或擴增上游原廠間整併後之代理權延續。「產品應用處」則除持續在3C電子產品應用領域站穩腳步外，也積極技術支援原廠與客戶在新興應用領域相關的IC產品，以新增公司的業務版圖，協助客戶節省研發費用及縮短產品上市時間，並藉此提升服務水準，強化與原廠、客戶之合作關係。另在「產品事業處」，正式邁向研發設計領域，專責產品整體的參考解決方案。

The Company has successfully won the franchises of product lines of well-known domestic and foreign manufacturers, and has succeeded in maintaining or amplifying the continuation of the franchises after the integration of the upstream vendor/manufacturers under the plan and active effort of the "Business Development Division". The "FAE / AE Division" continues to establish a solid foothold in 3C electronic product applications. It also actively provides technical support of the relevant IC products to vendors and customers in emerging applications in order to expand the new business scopes of the Company, assist customers in saving product R&D expenses and shortening time to market, enhance service standards, and strengthen the cooperation with the vendors and customers. In addition, the "Solution Division", it is officially moving into the R&D and design field and is responsible for the total reference solution of the products.

至2017年底止，在集團內各公司聘任FAE、AE、R&D等相關的人力配置，台灣82人，中國大陸122人，新加坡/東南亞區5人；現階段集團內公司開發產品解決方案係以多項消費性電子、工業控制、車用(含電動汽車)電子及電源控制性產品為主，並對於伺服器/資料中心、人工智慧(AI)、加密貨幣引申挖礦需求、物聯網

(IoT)、Type C等相關應用產品方案開發，投入各項資源，以利即時提供客戶產品參考解決方案，目前皆已陸續提供予客戶使用。

As of the end of 2017, the manpower allocations of FAE, AE, and R&D were employed by the companies within the group, who are 82 in Taiwan, 122 in mainland China, and 5 in Singapore / Southeast Asia. The developed product solutions of the Company and its affiliates are mainly in a number of consumer electronics, industrial control, automotive (including electric vehicle) electronic, and power control products, in the meanwhile, Weikeng group has invested various resources in the application development of related product solutions, such as servers/data centers, artificial intelligence (AI), derived demand of mining because of cryptocurrency, Internet of Things (IoT), and Type C, to facilitate the provision of reference solutions for customers' products, which solutions are now available to customers.

## 二、本(2018)年度營業計劃

### II. Annual Business Plan in 2018

#### (一)經營方針及產銷政策

2018年度公司所面對的內外部經營環境仍是多變的，全球經濟仍潛存若干風險，例如：美國Fed升息期程、貿易保護主義可能引發的貿易戰及美元弱化，亞洲中國大陸因素(成長趨緩、債務風險、供應鏈在地化等)及主要國家之政策走向，以及引起關注的通膨議題等。本公司未來一年的經營方針及產銷等經營策略分述如下：

##### (I) Operating Principles and Policy of Sales Promotion

In 2018, the internal and external operating environments faced by the Company are still volatile, and the global economy still engenders certain risks. For example, the US Fed interest rate hike, trade protectionism may trigger a trade war, and the weakening of the U.S. dollar, Asian mainland China factors. (growth slowdown, debt risk, supply chain localization, etc.), and the policy trends in major countries, as well as inflationary issues of concern. The operating principles and the production and sales strategies of the Company in the coming year are described as follows:

###### 1. 策略積極，掌握產品新應用趨勢

隨著車用(含電動汽車)電子應用、伺服器/資料中心、人工智慧(AI)、加密貨幣挖礦需求及物聯網(IoT)等應用日新月異且發展迅速，公司內部應積極尋求好的及對的產品解決方案，在產品及用人策略上展現積極度，適時掌握客戶需求以利商機掌握。

###### 1. Mastering new product application trends by the active strategies

With applications such as automotive (including electric vehicle) electronic, servers / data centers, artificial intelligence (AI), cryptocurrency mining demand, and Internet of Things (IoT) applications that are changing and developing rapidly, the Company should actively seek good and right product solutions, show a positive attitude in product and employment strategies, and timely grasp the needs of customers for business opportunities.

###### 2. 雙率變動風險下，營運規模及獲利性兼顧

集團內各公司營運規模日增，代理產品之銷售組合，須強調營運資金之成本效益及風險性，尤以 2018 年美元可能持續再升息 3~4 次，公司將面臨利率風險所牽動之預期財務成本增加，在營運資金(Working Capital)、融資

及客戶篩選風險管理策略上，尤須兼顧營運風險及財務風險之管理掌控；另在面對美元弱化趨勢下，嚴控存貨進貨時機管理，盡可能避免匯率變動侵蝕毛利，方能在營運規模日增下，贏得產品銷售利潤及管理利潤，以確保最後公司獲利之達成。

## 2. Considering both the operating scale and profitability under the risk of double-rate change

The operating scale of each company in the group is increasing day by day. The sales mix of franchises must emphasize the cost-effectiveness and risk of working capital. Especially in 2018, the interest rate of US dollar may continue to rise again for 3-4 times. The Company and its affiliates will face an increase in the expected financial costs because of interest rate risk. As a result, the strategies of risk management of working capital, financing, and client screening must take the management of operational risks and financial risks into account. In addition, under the weakening of the U.S. dollar, the timing of stock purchases must be strictly controlled to avoid eroding the gross profit as much as possible because of exchange rate fluctuations so as to increase the sales scale and gain product sales profits and management profits, and ensure the final profit of the Company being achieved.

## 3. 持續掌握上游原廠的整併趨勢，並穩定或爭取所屬代理權

鑑於近三年上游半導體製造商原廠為追求營運規模及提升經營互補效益，相互購併行為仍持續進行中(例如 WD/HGST/SanDisk，NXP/Qualcomm 等)；本公司仍須積極整合集團資源，提升經濟規模及管理吸收能耐，以創造整合營運競爭優勢，進以穩定或爭取所屬代理權，以穩定業務來源。

## 3. Continue to master the trend of integration among vendors and stabilize or strive for the franchises

In view of the fact that the upstream manufacturers of semiconductor in the past three years have pursued operational scale and enhanced complementary business results, the mutual acquisitions are still ongoing (for example, WD/HGST/SanDisk, NXP/Qualcomm, etc.); the Company still needs to actively integrate group resources to increase the economic scale and management absorption capacity, to create a competitive advantage in integrated operations, and to stabilize or strive for the franchises for a steady business sources.

## 4. 適時掌握東南亞新興市場及機會

因應東南亞(馬、菲、越、泰)新興市場為高經濟成長及高人口的經濟市場，且該地政府紛推新創政策要吸引投資，發展市場，秉持新興市場的經濟成長率和人口成長會大幅增長，是企業的重要機會。因此適時以新加坡為根據地，審慎評估相關新興國家經濟結構的穩定性、國家政治局勢、經貿政策與匯率等營運外部風險，以期能將所代理產品線不只重視產品的銷售，更要擴大服務客戶廣度及深度，強化客戶產品的可選擇性，以掌握市場機會。

## 4. Timely grasp emerging markets and opportunities in Southeast Asia

Because the emerging markets in Southeast Asia (Malaysia, Philippines, Vietnam, and Thailand) are the economic markets of high economic growth and high population, and its local governments have adopted new creation policies to attract investment and develop markets. The economic growth rate and population growth of emerging markets will have a substantial growth, which

will be an important opportunity for the company. Therefore, timely based on Singapore, prudently assess the external operation risks of the economic structure of emerging countries, national political situation, economic and trade policies and exchange rates, in order to be able to not only attach importance to product sales, but also expand the breadth and depth of customers' service, and strengthen the selection of customer products to grasp market opportunities.

#### 5. 持續深化金融機構往來，並適時提升自有資本挹注

基於營運需求，金融機構是營運資金主要來源之一，適時檢視營運及財務結構，讓與公司有往來之金融機構了解公司之營運、特性及需求，以強化與金融機構之業務深化程度。並隨時評估集團內所屬公司營運資金管理及資本結構平衡性，適時提升自有資本挹注，以兼顧直接與間接融資之平衡性。

#### 5. Continue to deepen the interactions of financial institutions and timely increase the injection of paid-in capital

Based on operational needs, financial institutions are one of the main sources of working capital. The Company reviews the operating and financial structure in a timely manner and actively interacts with financial institutions to let them understand the Company's operations, characteristics and needs so as to strengthen business intensification with financial institutions. At any time, evaluation of the working capital management and capital structure balance of the companies within the group, and raising its own paid-in capital in a timely manner so as to take the balance between direct and indirect financing into consideration.

### (二) 2018年預期銷售數量及其依據

#### (II) Expected sales in 2018 and its basis

本公司依所代理產品，依產品特性可分類為晶片組/特殊應用標準IC、混合訊號及分散式元件。2018年外部經營環境，考量上下游產業及相關半導體市場供需，以及代理原廠之預計目標及內部業務規劃，2018年度相關產品銷售成長性，雖具挑戰性但仍具成長性可期。

The Company's products can be classified into chipsets/special application standard ICs, mixed signals and discrete components according to product characteristics. In 2018, the external business environment, taking into account the supply and demand of upstream and downstream industries and related semiconductor markets, as well as the expected target of the vendors and the internal business plan of the Company, the growth of related product sales of the Company in 2018 is challenging but still has growth potential.

本公司經營團隊暨全體同仁感謝各位股東、女士、先生們的支持與鼓勵，也期盼未來能繼續給予威健最大的支持與指教。敬祝各位股東、女士、先生們身體健康、萬事如意！

The Company's management team and all colleagues thank all shareholders, ladies and gentlemen for their support and encouragement. We also look forward to your continuing and greatest support and advice to Weikeng in the future. We wish all shareholders, ladies and gentlemen good health and all the best!

**威健實業股份有限公司(Weikeng Industrial Co., Ltd.)**

**董事長暨總經理(Chairman & President)：胡秋江(HU, CHIU-CHIANG)**