



遠東百貨股份有限公司九十五年年度年報
FAR EASTERN DEPARTMENT STORES LTD.

2006 Annual Report

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Chic Fashion
Leisure Time
Fresh Delight
Learning & Recreation/restaurants

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2006 ANNUAL REPORT

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Financial Highlights 營業績效

For the years ended December 31, 2006 and 2005 民國95年度及94年度
(Expressed in Thousands of New Taiwan Dollars and U.S. Dollars) (單位：新台幣仟元及美金仟元)

| | 2006 (US\$) | 2006 (NT\$) | 2005 (NT\$) | % Change |
|--|----------------|----------------|----------------|-------------|
| For the Year: 全年度 | | | | |
| Revenues 收入 | 569,086 | 18,549,359 | 18,212,804 | 1.85 |
| Income before income tax 稅前利益 | 18,766 | 611,665 | 1,040,431 | (41.21) |
| Net income 純益 | 17,983 | 586,152 | 979,426 | (40.15) |
| Percentage of revenues from net income 佔營業收入百分比 | - | 3.2% | 5.4% | - |
| Per share of common stock: 每股股票 | | | | |
| Net income 純益 | 0.017 | 0.560 | 0.950 | (41.05) |
| Cash dividends 現金股利 | 0.015 | 0.500 | 0.500 | - |
| Stock dividends 盈餘配股 | 0.000 | 0.000 | 0.400 | - |
| Capitalization of capital surplus 資本公積配股 | 0.012 | 0.400 | - | - |
| At year-end 年底 | | | | |
| Total assets 總資產 | 1,278,537 | 41,673,907 | 36,827,556 | 13.16 |
| Stockholders' equity 股東權益 | 640,045 | 20,862,270 | 18,283,333 | 14.11 |
| Property & equipment 財產及設備 | 674,373 | 21,981,188 | 21,870,333 | 0.51 |
| Shares outstanding (thousands) 流通在外股數(仟股) | - | 1,077,853 | 1,036,397 | - |
| Number of employees 員工人數 | - | 1,437 | 1,536 | (6.45) |

Notes:

(A) U.S. dollar amounts in this annual report are calculated on a basis of NT\$32.595=US\$1.0 the approximate effective rate of exchange on December 31, 2006.

(B) Property & equipment included operating properties, rental properties and idle properties.

註：

1. 本年報美金金額計算基礎為95年12月31日的美金匯率NT\$32.595=US\$1.0

2. 財產及設備包括固定資產、出租資產及閒置資產。

Message to Shareholders

Preface

Reflecting on 2006 thanks to continuous world economic development and high growth momentum in the China market, Taiwan's export performance was better than expected. According to Directorate General of Budget, Accounting & Statistics, Executive Yuan, the nation registered a GDP growth of 4.62% higher than that of 2005. Among which, substantial wage still maintained positive growth and employee number increase rate reached second highest peak within the past 12 years. As a whole, unemployment rate of 3.91% for 2005 was also a record low within the last six years. Therefore, general consumer income also maintained steady growth.

Looking into 2007, though with uncertain factors including legislative election at yearend, fluctuating oil prices and political turbulence, given favorable world trade, accelerating exports and local private consumption, Taiwan's economic performance is expected to reach the targeted GDP growth of 4.17%.

As for the retail industry, consumers tend to reserve faith in view of credit card debts and commodity price rising. On the other hand, probably allowing Mainland Chinese tourists to enter Taiwan within this year shall be another welcome news to local department stores.

On the other hand, the most obvious trend change in retail is the upgrading of supermarkets within department stores. World renowned high-end supermarkets such as City Super, Jason's and Dean & DeLuca have all established branches in Taiwan.

In view of the above, while intense competition is unavoidable we are still optimistic about Taiwan's booming retail market.

Operating Report for 2006

During the year 2006, Far Eastern Department Stores (FEDS) recorded total sales revenues of NT\$18.55 billion. When combined with subsidiaries, consolidated revenues amounted to NT\$79.45 billion, up 3.4% year on year. Net income after tax was NT\$586 million and earnings per share at NT\$0.56. Total dividend payout for 2006 was NT\$0.90 per share, which included NT\$0.5 in cash and NT\$0.4 in stock dividends from capital surplus.

The Far Eastern Retail Group's 2006 performance is summarized as follows:

1. Far Eastern Department Stores Ltd.

To cope with more and more intense competitions, our Banchiao, Hsinchu and Tainan Chenkong Stores underwent major renovations to focus on more fashion and lady oriented merchandise mix. The overall store decoration with urban style now looks bright and transparent and is equipped with new VIP rooms to offer more complete customer service. After thorough renovations, these FE21 and Mega Stores reopened with brand new looks providing consumers a more exquisite, sophisticated, trendy and pleasant shopping environment. Therefore, FE21 and Mega Hsinchu Store enjoyed a remarkable 22.4% growth in revenues as compared to the previous year.

With some 562,000 square meters of sale space, FEDS Tienjin Store was inaugurated in May 2006 to be the first retailer to introduce into China theme restaurants, high-end supermarkets and top-quality fine products. It is Far Eastern Retail Group's (including Pacific Department Stores in China) largest and very successful store in Mainland China. Under the dual brand strategy, the FEDS retail Group has currently been operating with two FEDS plus ten

Pacific Department Stores in China and will expand at the speed of opening one new store each year.

We have purchased back the 50% share of Far Eastern Geant Co. from France's Casino Group and completed the transaction on January 10, 2007 making Far Eastern Geant a wholly owned investment.

With full promotion, membership of Far Eastern Group Happy Go joint bonus program exceeded 3.5 million cardholders which may bring more customers to spend at FEDS. This is the most convenient cross-industrial smart card to collect bonus points and exchange for cash. The Happy Go Card has received warm welcome since its launch in January 2005.

To create the highest shareholders' value, FEDS has reviewed and readjusted merchandise mix and space allocation so as to achieve higher operating efficiency. Sale space for cosmetics and clothing has been increased, and self-owned supermarkets have been changed and replaced by Jason's and Welcome high-end supermarkets.

To promote international exchanges and help consumers better understand exotic fine products, FEDS held *iS*Austria *iV* More than Mozart *i* exhibition in April, *iS*Australian Weeks *i* in September and *iS*German Weeks *i* in November, 2006. These theme events not only provide consumers with diversified foreign commodities, but also enhance customer visits as well as revenues.

FEDS has always been a good corporate citizen who cares about customers and colleagues. We also want to make contributions to our communities. Therefore, the Company has participated in various charity events such as *iS*Dreams Fly High Guide Dogs GoGo Garden Party *i* sponsored by FEDS Kaohsiung Branch and Taiwan Guide



董事長
徐旭東
Chairman
Douglas Tong Hsu

Dogs Association to hopefully decrease the amount of homeless dogs, and *iS*Charity Sales *i* held by FEDS Hsinchu Branch and World Peace Educators Association to help the needy family, children and youths.

2. Pacific SOGO Department Stores Co., Ltd.

2006 revenues were NT\$29.326 billion, down 3.8% than a year ago, net income after tax was NT\$1.45 billion also down 12.7% than that of 2005.

During the 19th anniversary celebration, total income island-wide exceeded NT\$5 billion, up 2% year on year, again reached a new high for the Company.

After deliberate planning and team efforts, SOGO Taipei Fuhsing (BR4) Store was opened on December 29, 2006. Aside from introducing many new brands making first debuts in Taiwan, innovative design furnishing and comfortable shopping space have started a new era for fun shopping.

To enhance major client management and improve customer satisfaction, Pacific SOGO have been committed to promoting Happy Go Group Card, membership already exceeded 700,000.

3.Far Eastern Geant Co., Ltd.

Far Eastern Geant's Chungkang Branch has completed renovations started in end 2006 and was reopened on February 9, 2007. After this major renovation, guest visits almost tripled which will contribute positively to improving the Company's revenue gain for the year 2007.

The operation and effect of Happy Go Group Cards have been maturing. Ample member database can be used to develop more potential customers for Far Eastern Geant to bring continuous revenue growths.

Prospects for 2007

1.Far Eastern Department Stores Ltd.

(1) Though with the remaining impact of credit plus cash card problems and structural change of the consumer market, FEDS will strive to maintain upward momentum and has targeted a 5% revenue growth for 2007. Among all branches, FE'21 Taoyuan Store has initiated renovations to increase the ratio of cosmetics and imported lady's wears. Since reopening on April 3, 2007, revenues have improved considerably and other branches will also adjust brands and merchandise mix in accordance with their respective needs and performances.

(2) FEDS will continue to sponsor international exhibitions. "Impression Mexico" exhibition is being held from June 21 till July 10, 2007.

(3) To fortify quality management, the Company is applying for the ISO 9001 certification to further promote "exceeding customer satisfaction" campaign. We firmly

believe that cultivating a kind, comfortable and pleasant shopping environment to provide customers with a satisfied shopping experience is more important than offering multiple merchandise choice and price competition. Therefore, "exceeding customer satisfaction" shall remain as one of our objectives for this year.

(4) To provide the people of Hualien a more spacious and comfortable shopping environment, FEDS will begin the construction of a new Hualien Branch Store combining Far Eastern Department Store and Far Eastern Geant hypermarket with more than 3,000 square meters.

(5) Taking advantage of the double-digit growth market in Mainland China and 8% to 10% growth of retail market scale there for the next 5 years, FEDS will continue its dual brand strategy and expand new points of sales in China.

(6) To be quickly responsive to market changes and enhance our database handling system with higher efficiency and transparency, FEDS plans to fully implement world-renowned ERP system (Enterprise Resource Planning) of SAP, first stage is to guide into FICO module scheduled to initiate in June 2007 and then to launch in January 2008.

2.Pacific SOGO Department Stores Co., Ltd.

(1) To cope with the Company's needs for sustainable growth and development in the following three years, Pacific SOGO has drawn HR development plan to cultivate department store operating talents. Aside from commodity advantage, key success also lies in the re-establishment and focus on overall service quality to formulate core competence in terms of differentiation of future market.

- (2) Actively plan for the construction and interior design of Tiennu Store in compliance with conditions of the commercial circle. Set up market position and merchandise plan to ensure its smooth opening in spring 2009.
- (3) Take advantage of Fushing Store's software and hardware edge, cluster more large consignments so as to achieve higher customer visits and revenues through cooperation with tenants.
- (4) Exploit the convenient location at Metro Transit Station, develop Taipei "Shopping Triangle" comprised of Chung Hsiao, Tun Hwa and Fushing Stores to enhance competition, segmentation and compliment among the three branches. Cultivate distinctive theme subject shopping environments, satisfy different levels of customers, and also strengthen differentiation to offer guests with intellectual and shopping delight.
- (5) Make effective use of the spending information of Happy Go Card members to enhance customer service and satisfaction.
- (6) Pacific SOGO is celebrating its 20th founding anniversary this year. Special events focus on gratitude and social responsibilities will be held to elevate corporate image as well as revenue incomes.
- (7) Implement ERP system to fortify management, fully review and adjust operating systems of finance, accounting, cashier, commerce and voucher to achieve standardization, efficiency and automation.

3. Far Eastern Geant Co., Ltd.

- (1) Will improve merchandise mix of 3C, fresh food products and items of daily use to comply with customers' needs for one-stop shopping. The Company will also enhance in particular professional training of

3C sales people to provide customers with better service.

- (2) Ai-Mai is beginning to sell and convert FEDS vouchers since April 1, 2007, which will make FEDS vouchers more attractive and revenue producing than other retailers.

Having entered the 21st century, the fast-changing science and technology not only bring about complex changes in the world, in our society, but also in the consumer-oriented retail industry. In the new century, we are inevitably dealing with ever-changing competitors. In order to maintain success, we need to be daring to try new directions and remain innovative spirit. More importantly, we must take full advantage of the latest information technology and be very professional to exceed consumers' always changing needs.

For the last 40 years, Far Eastern Department Stores has always been committed to "operating in compliance with customers' wishes". With outstanding management team and following closely the changing trend, FEDS is confident to become the retail group with highest customer satisfaction and create maximum growth value for shareholders on both sides of the Taiwan Straits. Thank you all for your continued support and trust in us.

Chairman

Douglas Tong Hsu



致股東報告書

一、前言

民國95年，受惠於國際經濟的持續發展及中國市場的高度成長之雙重影響下，我國的出口表現優於預期。因此，主計處公布之統計資料中，我國的GDP成長率仍有4.62%，高於民國94年。其中，經常性實質薪資仍維持正成長，且就業人數年增率亦是12年來之次高水準。而自2004年起的景氣復甦確實改善了近兩年來國內的就業情況，整體而言，我國失業率呈現緩降趨勢，民國95年為3.91%，亦是6年來的新低。因此，一般消費大眾的實質所得亦皆能維持穩定的成長。

展望民國96年，雖然年底的立委選舉、或是油價波動、或是政治紛擾等不確定因素仍未消除，但我國的經濟成長表現，仍應可在世界貿易穩定成長，我國出口動能持續加溫，及民間消費仍有成長的情況下，GDP的成長率預期可達4.17%之目標。

再從百貨零售業的角度來看，由於卡債效應及物價上漲的陰影揮之不去，消費心態勢將趨於保守。但是，政府可能在今年內開放“大陸居民來台觀光”之政策宣示，對百貨零售業而言，則又是一大利多。

另一方面，近年內零售產業中最明顯的變化就是：百貨公司內的超市更加精緻化。世界知名高級超市如：City Super、Jason's、Dean & DeLuca都已相繼來台設店。

因此，綜合以上諸觀點，雖然激烈競爭在所難免，但我們仍可樂觀以待百貨零售市場之景氣。

二、九十五年度營業報告

本公司九十五年度整體營運績效，在業績方面，全年度營業收入為185億4仟9佰萬元。若加計子公司部分，遠百零售體系兩岸營業據點，合併總營收為794億4仟8佰萬元，較去年度成長3.4%。而在盈餘

方面，本年度稅後淨利約5億8仟6佰萬元，每股稅後盈餘為0.56元。每股配發現金股息0.5元及股票股利0.4元。

以下即就遠百零售體系九十五年度營運成果分述於後。

(一)遠東百貨

(1)在百貨業競爭愈趨激烈的狀況下，板橋店、新竹店與台南成功店皆進行了近年來最大規模之改裝。在商品結構上以提高流行性、女性化商品的佔比為主。而在整體裝潢上則採用明亮透感的都會風格。其中各店新設的VIP室則讓“顧客服務”在硬體設施上更加完備。改裝後，不但以全新的面貌出發，更提供消費者一個精緻、細膩、流行、愉快的購物新環境，也讓公司業績邁向全新里程碑！以新竹分公司而言，業績與前年比即有22.4%之顯著成長。

(2)遠百天津店已於95年5月開幕，賣場面積兩萬餘坪，並首度引進主題餐廳、頂級超市及一線精品，是遠百零售體系(含大陸太平洋百貨)於大陸最大的店，營業狀況超乎預期。在“遠百、太百雙品牌策略”下，本公司在大陸已有遠百2家，太百10家，未來亦將以每年新開一店的速度擴展大陸市場。

(3)購回法國Casino集團持有之愛買吉安量販店50%之股權，並已於96年元月10日生效。愛買吉安量販店已成為本公司100%之轉投資公司。

(4)全力推廣使用遠東集團Happy Go集點卡，以活用350萬持卡人之資源，並可鞏固主顧客，進而帶動更多消費者至遠百購物。由於這是一張可讓消費兌現金的卡，只要消費皆能集點變現金。該卡不但是目前市面上紅利回饋最方便的卡，亦是目前全台發行量最大的集點卡，推出三年來已獲得廣大回響。

- (5)為追求最高之營業績效，以創造最高的股東價值。
本公司在提高營收及毛利抽成方面，已重新檢討並調整商品結構及配置面積。如：提高化妝品、服裝之營業面積，同時亦把自營超市轉變為Jason's和Welcome高級超市。
- (6)而本公司為提昇商品國際化的形象，並讓消費者更加瞭解各國的風物及精緻商品，於4月舉辦“奧地利展”、9月舉辦“澳洲展”及11月舉辦“德國展”。該主題性活動不但可提供消費者多元化之異國商品，亦可同時提昇顧客來店率與業績。
- (7)“取之社會，用之社會”是遠百永遠秉持的“企業責任”。我們不只關懷遠百的顧客與同仁，同時也關懷我們所服務的社區。因此，我們積極參與社區的各種慈善與公益活動，如：由高雄分公司與台灣導盲犬協會舉辦「夢想起飛狗兒gogo公益園遊會」活動，希望由活動減少流浪狗的產生。及由新竹分公司與聯合國世界和平教育者國際協會舉辦的「愛心義賣」活動，將所得全數幫助貧弱家庭之兒童及少年。

(二)太平洋崇光百貨

- (1)95年度營業收入約為293億2仟6佰餘萬元，比94年衰退約3.8%。稅後純益為14億5仟4佰餘萬元，較94年度減少約12.7%。
- (2)95年度十九週年慶，因行銷策略成功，全省總營業收入超越50億元，較94年度成長2%，再創週年慶業績新高。
- (3)台北復興店(BR4)在眾所矚目與團隊精心規劃下，於95年12月29日順利開幕，除引進眾多首度登台之新品牌外，其新穎的裝潢、舒適的購物空間，開啓了休閒購物的新紀元。
- (4)為加強主顧客管理，提升顧客滿意度，本公司全力推行Happy Go快樂購集點卡，已使發卡量超越了70萬張。

(三)愛買吉安量販店

- (1)愛買中港店自95年底進行改裝，並於96年2月9日完成改裝重新開幕。改裝後耳目一新，店來客數成長近三成，將有助於大幅改善愛買96年之損益。
- (2)快樂購集點卡之經營已愈臻成熟，對集團之影響亦與日俱增。龐大的會員資料庫之運用，將可為愛買開發更多的潛在顧客，對本公司之業績成長必將帶來推昇之助力。

三、九十六年度營業計畫概要

(一)遠東百貨

- (1)雖然卡債風暴及消費市場的結構性改變之陰影仍然存在，但本公司仍將努力保持去年的成長力道，並訂下今年成長5%的目標。其中，桃園店已進行改裝，增加化妝品與進口女裝的部分，4月3日改裝開幕後，業績已有顯著成長。而其他各店也會依其需求與業績表現，各自調整品牌與商品組合。
- (2)持續本公司最具特色的主題活動“國際商品展”。將於6月21日至7月10日舉辦“印象墨西哥”商品展。
- (3)推動申請ISO 9001之標準認證，以強化品質管理，並以此實際行動持續推行“超越顧客滿意度活動”。我們深信，塑造並維持一個親切、舒適、愉快的購物環境，以提供讓顧客滿意的購物經驗，比豐富的商品選擇與價格的高低比較更為重要。因此，“超越顧客滿意度”仍將是我們今年努力的目標。
- (4)為提供花蓮鄉親一個更寬廣舒適的購物空間，本公司將於今年內動工興建花蓮新館，賣場面積一萬坪，為遠東百貨與愛買量販之複合性賣場。

(5) 面對每年消費支出成長率皆能維持兩位數正成長，及未來5年零售市場規模仍可維持8-10%成長率，潛力無窮的大陸市場，本公司仍將持續遠百、太百之雙品牌策略，積極穩健地開拓新據點。

(6) 為強化本公司資訊系統處理機能，並使其能更快速、更透明化，以因應多變的市場，提升競爭力。本公司計劃全面導入ERP系統(企業資源整合性系統)，第一階先引進帳務及管理系統，預計六月開始進行，並於明年一月正式啓用。

(二) 太平洋崇光百貨

(1) 為追求公司永續經營及未來3年之發展需要，已擬定人力資源開發計劃，積極培養百貨營業人才。其關鍵因素除商品力之優勢外，更將重視整體服務品質的重建與落實，形成未來市場差異化的核心競爭力。

(2) 天母店之籌設與規劃配合施工進度積極規劃內裝工程及依立地條件，擬定市場定位及整個招商計劃，以期順利於2009年春季開幕。

(3) 利用復興店軟硬體優勢，集合更多大型專櫃，藉由與廠商之合作，達到集客效果及提昇業績。

(4) 發揮復興店與捷運連通之優勢，以台北【購物金三角】(忠孝、敦化、復興三館)之發展概念，綜合三館競爭、區隔和互補，塑造不同話題性之購物環境，以滿足不同之服務對象與客層。同時強化多元差異化商品特色，讓客人達到知性與購物的滿足。

(5) 有效運用HAPPY GO快樂購集點卡卡友消費資訊，加強顧客服務及提昇顧客滿意度。

(6) 今年為SOGO成立20週年，為營造20週年新話題，將強化特別活動來提昇形象、增加業績，並以公益活動及感謝酬賓等方向，來突顯活動主題。

(7) 為加強管理，積極推動ERP，並全面檢討修正財務、會計、出納、商管、禮券之作業系統，以達標準化、效率化、自動化。

(三) 愛買吉安量販店

(1) 將致力改善3C、生鮮及日用百貨之商品結構，以符合顧客對大賣場一次購足的需求。尤其將加強3C商品銷售人員的專業訓練，以提供客戶更高品質的服務。

(2) 愛買吉安將自4月1日起代售及兌回遠東百貨所發行之禮券及商品券。此舉將使遠百禮券及商品券較其他業者更具吸引力，並帶動愛買業績的成長。

邁入廿一世紀，快速變化的科技業，不但帶動了世界在變，社會在變，也帶動了消費、生活及相關的百貨零售業產生了複雜又多變的現象。零售業者在新的世紀，面對著競爭對手也是不斷在變的嚴苛考驗，工作上一定要有勇於嘗試新方向的勇氣及創新的精神。更重要的是，必須要有充分利用資訊科技及尊重專業的經營態度，才能超越消費者不斷在變之需求。

創業40年來始終秉持著“以消費者的心願而經營”的遠東百貨公司，深切期望能在海峽兩岸，得以最優異的經營團隊，精確掌握不斷在變的趨勢，不但能成為顧客滿意度最高的百貨零售集團，也更希望能為股東創造最大的成長價值。

謹此 敬祝 各位股東

身體健康 萬事如意

董事長

徐旭東

President's Remarks

Reflecting on the 2006 overall operations of Taiwan's retail and department store business, the industry was still under the impact of global warming which affected sales of winter clothes, card debts which led to plunging credit card spending volume, and demographic structural change that caused consumers' outward migration and declining revenues. Given the above, the scale of Taiwan's department store in total dropped about 10%.

On the other hand, with no obvious growth of salary income and commodity price hiking followed by fluctuating international raw material prices, according to Directorate General of Budget, Accounting, and Statistics, Executive Yuan, in 2006 each family's disposable income was NT\$1.07 million, down 5% as compared to the preceding year, a record low within the past six years. However, the household daily expense stood at NT\$910,000 was all time high within the past six years.

Therefore, 2006 was one of the coldest winters for Taiwan's retail and department store industry.

Despite this harsh operating environment, we are glad to report that among the three leading local chain department stores Far Eastern Department Stores (FEDS) was the only one to register 1.8% growth in 2006. Aside from joint efforts of our colleagues, this growth may be attributed to the following factors:

1. FEDS has been readjusting its operating goals to not only pursue revenue growth but also achieve profit growth.
2. We will continue to readjust our merchandise mix and actively introduce into Taiwan high revenue-producing new tenants.

3. Management-wise we will employ strict cost control and improve hardware as well as software services.

We have thus improved greatly our competitive edge. Execution of this overall strategy has continued to show positive result in our 2007 revenues. For example, FEDS revenues for the first quarter of 2007 grew 5.7% as compared to that of the previous year. Profit growth also reached as high as 10%.

Yet, we are not satisfied with this achievement. Cultivating Taiwan market still remains as our target. To respond to the changing market, the Company is currently planning for the new developments of Taichung, Hualien and Taipei Hsinyi A13 projects. We hope to open these stores within the next 3 to 4 years to further improve our competitiveness and expand market share.

Looking into 2007, FEDS is committed to its principle of operating in compliance with customers' wish. The Company will also continue to readjust its financial structure. Through "vitalizing assets", FEDS is confident and determined to create higher "value" for its customers and will do its best to bring forth higher "gains" for its shareholders.

President



總經理的話

回顧2006年台灣百貨零售業的總體經營，可說仍然深受全球氣候暖化，冬衣業績跑不動；卡債風暴，刷卡金額驟減；及人口結構性改變，具消費力人口外移的影響而紛紛傳出業績衰退。而且，台灣全體百貨業的市場規模也呈現縮小的趨勢，縮小幅度約10%。

另一方面，薪資所得也無明顯的成長，物價又隨著國際原物料價格的波動而上漲。根據北市主計處的最新資料顯示：2006年每戶家庭的可支配所得為107萬元，與前年比降幅高達百分之5，是6年來的新低；但日常生活的支出91萬元，卻創下6年來的新高。

因此，2006年可說是台灣百貨零售業景氣最寒冷的冬天。

但是，在這樣嚴苛的環境中，前三大大型連鎖百貨公司中，唯有遠東百貨的業績表現成長了1.8個百分點，誠屬難能可貴，同仁們的努力也值得嘉獎。而成長的主要原因是：

1. 本公司近年來積極調整經營方向：暨要追求營業額也要追求獲利。以兩者並重為目標。
2. 並在商品結構上不斷的汰舊換新，積極引進具業績爆發力之新櫃。
3. 而在管理面上也是嚴格控制費用支出，並在服務面的軟硬體上同時加強。

因此，大幅提昇了我們的競爭力。這整個策略的執行成果也已延續至2007年的業績表現上：比如說，本公司今年第一季的營收與去年同期比，成長了5.7個百分點，而營業利益的成長也高達10個百分點，應可說是表現亮麗。



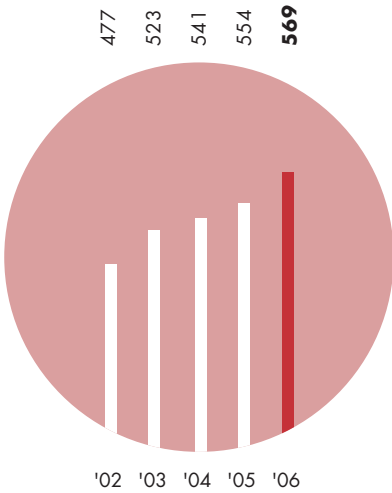
總經理 President
徐雪芳 Nancy Hsu

然而，我們並此滿足，深耕台灣市場，仍是我們努力的目標。目前本公司正緊鑼密鼓的籌劃台中、花蓮及台北信義A13等新的開發案，以因應多變的市場，並希望在3到4年內能陸續開幕，以增強我們的競爭力及擴大市場佔有率。

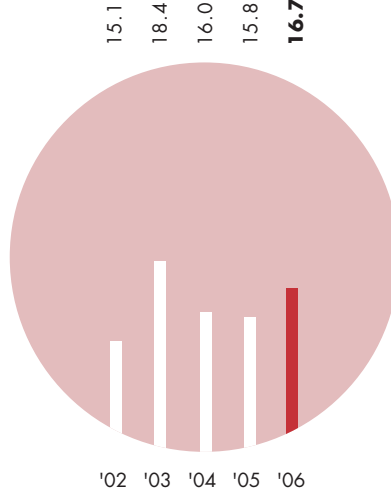
展望2007年，我們仍將秉持“以消費者的心願來經營”的理念，努力不懈。而未來，遠百也將持續調整財務結構，“活化資產”。不但要為消費者創造更高的“價值”，更要全力為股東創造最高的“利益”。

總經理 徐雪芳

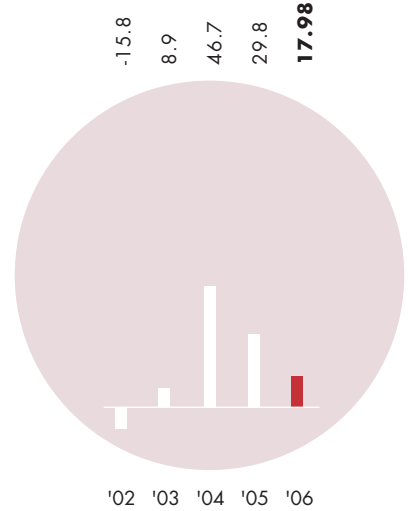
A stylized, handwritten signature in black ink, reading '徐雪芳' (Xú Xuěfāng), which is the Chinese name of Nancy Hsu. The signature is fluid and expressive, with a long horizontal stroke at the bottom.



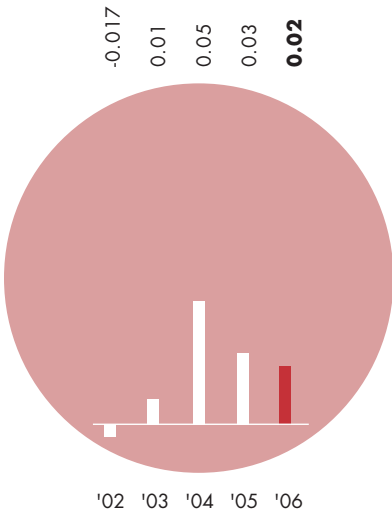
Revenues From Operation
(In Million US\$)
營業收入
(百萬美元)



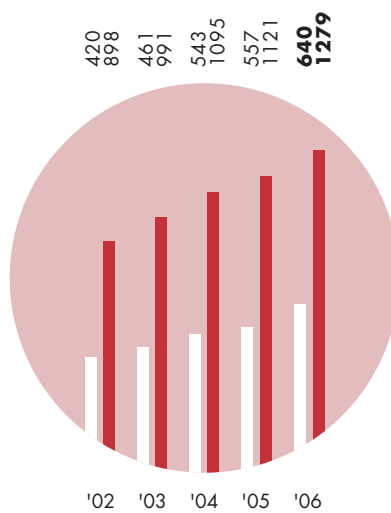
Depreciation & Amortization
(In Million US\$)
折舊及攤銷
(百萬美元)



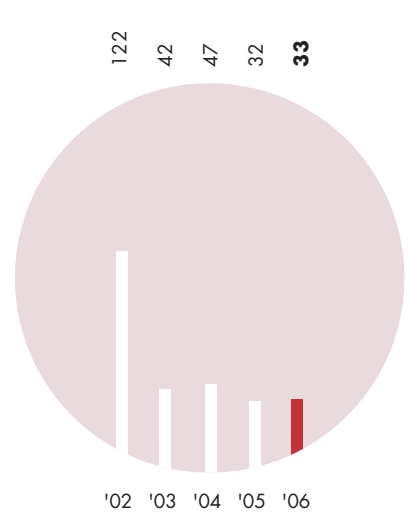
Net Income
(In Million US\$)
淨利
(百萬美元)



Net Income per Share
(US\$)
每股純益
(美元)



Stockholders' Equity & Total Assets
(In Million US\$)
股東權益 & 總資產
(百萬美元)



Capital Expenditures
(In Million US\$)
資本支出
(百萬美元)

□ Stockholders' Equity 股東權益
■ Total Assets 總資產

時尚舞台 Fashion Stage

時尚競豔伸展台

國際時尚舞台光鮮奪目，不論簡約感十足的紐約風外套還是蘿莉塔甜美華麗造型，遠東百貨隨時掌握潮流，精選多元個性風尚，為您的豐富生活，增添更多的魅力風采！

Glamorous international fashion spotlight

be it simple elegant New York style coats or sweet dreamy Lolita splendor, Far Eastern Department Stores masters world trend, selects diversified fashion with characters to enrich your life and add more personal charm!



圖片提供：FERRE



圖片提供：Jeep



圖片提供：MAX&CO



圖片提供：FERRE



圖片提供：DKNY JEANS



圖片提供：GUESS

時尚舞台 Fashion Stage





美好家居 Beautiful Household Living

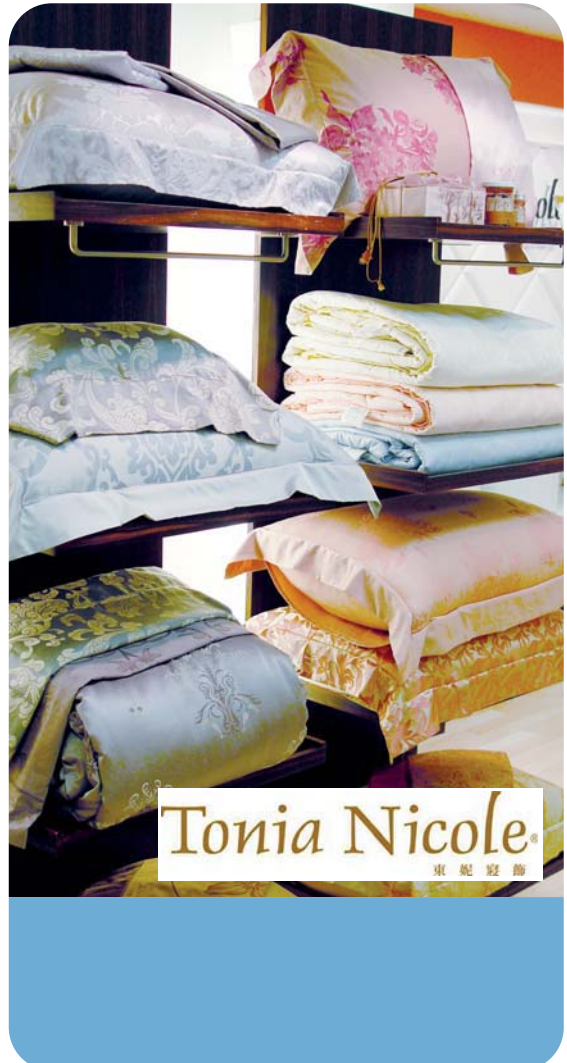
讓回家是一件美好的事

當褪去塵囂，人最渴望的還是回家的那份熟悉，手工的編織傢俱、仿原野氣息的裝置藝術...，遠東百貨讓您在舒適的空間裡徹底解放，也讓您的身心靈隨時在家HOME SPA。

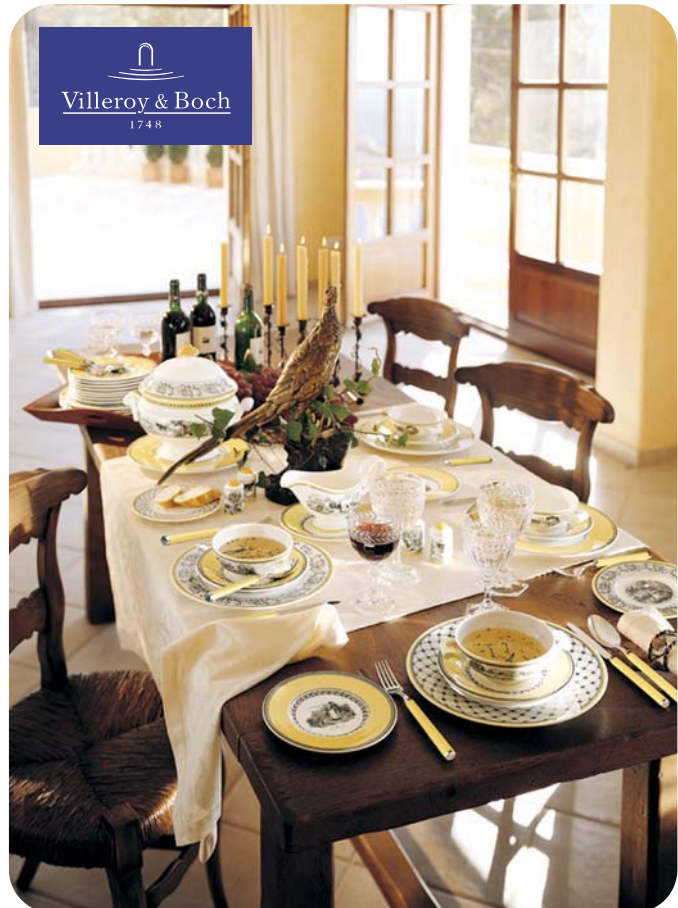
Let homecoming be a wonderful joy

When retreat from the noisy outside world, people yearn for the familiar feeling of homecoming. Hand weaved furniture, wild-like deco art °K Far Eastern Department Stores releases you completely in the comfortable space and allows your body, heart and soul to enjoy home spa at any time.





美好家居 Beautiful Household Living





美饌珍饈 Splendid Gourmet

品嚐幸福私房菜

來到這裡，味覺將歷經前所未有的挑動，所有讓您開脾醒胃的料理通通上桌。家鄉菜、燒烤、英國茶、義大利麵...遠東百貨精緻超市應有盡有，讓您的味蕾到身體至心靈，都一起飽足了！

Tasting private cooking dishes with bliss

Your sense of taste is stirred here like never before. We bring forth to your table all kinds of mouth-watering food ingredients. Hometown dishes, barbecue, English food, Italian noodles and etc. are all available in the supermarkets of Far Eastern Department Stores to satisfy your taste bud together with body and soul.





書香食尚 Feast of Knowledge and Food

邂逅滋味人生

在這裡，與任何一本書的邂逅，就像找到你靈魂某處的心靈左岸。遠東百貨滿足您的五感需求，邀您在這片繪本與美食的花園中盡情悠遊，體驗別有滋味的豐富人生。

Rendezvous with Flavor of Life

Rendezvous with any one book just like to find your inner soul partner. Far Eastern Department Stores fulfils your needs for the five senses and invites you to roam within the garden of picture books and fine food to experience tasty and rich life.





活動集錦 Colorful Activities





F



G



H

A 徐董事長於奧地利商品展開幕時，致詞歡迎現場的來賓朋友。

A Chairman Douglas Hsu addresses to inaugurate "Austria More Than Mozart" and welcome the guests present.

B 徐總經理與澳大利亞商工辦事處貴賓，共同參觀澳洲展商品。

B President Nancy Hsu accompanies representatives of Australian Commerce and Industry Office to visit products on display at "Australian Lifestyle".

C 德逸生活展適逢聖誕節前夕，本公司特別推出薑餅屋，在徐總經理帶領下，提前感受佳節歡樂氣氛。

C During "German Christmas Market" with the specially prepared ginger bread house, President Nancy Hsu leads to appreciate the joy of Christmas Holidays.

D 徐總經理與澳大利亞商工辦事處貴賓與澳洲吉祥物代表-無尾熊合照留念。

D President Nancy Hsu and honorable guests of Australian Commerce and Industry Office take a joint commemorative picture with koala, mascot of Australia.

E 徐董事長參觀德國展生活用品。

E Chairman Hsu makes a visit to look at German household products.

F 奧地利商品展帶來服裝秀精采演出。

F Spectacular fashion show at "Austria More Than Mozart".

G 徐董事長於廠商聯誼會時致詞歡迎與會的廠商及貴賓。

G Chairman Hsu gives welcome remarks at FEDS Vendors' Party.

H 徐總經理、板橋店周店長偕與會貴賓共同揭開德逸生活展序幕。

H President Nancy Hsu, Banchiao Store Manager and distinguished guests jointly inaugurate "German Christmas Market".

活動集錦 Colorful Activities



A 寶慶FE21' 舉辦黑鮪魚特賣活動，由鮪魚達人現場示範切魚。

B 寶慶FE21' 舉辦聯合服裝秀活動，提供當季最新流行資訊。

C 台南FE21' 舉辦王力宏簽唱會，吸引眾多歌迷參與。

D 嘉義FE21' 邀請專業舞者，帶來日本大河流之舞精彩演出。

E 師奶殺手選拔總決賽在板橋FE21' 舉辦，特別邀請偶像藝人及名模站台。

A FE21' Paoching sponsors blue fin tuna sales and tuna master demonstrates fish cutting on spot.

B FE21' Paoching holds joint fashion show to offer the latest movement trend.

C Musician and pop singer Wang Leehom attracts many fans to his album release at FE21' Tainan.

D FE21' Chiayi invites professional dancers to perform exquisite Japanese folkdance.

E Lady's killer final contest was held at FE21' Banchiao with super idols and models attending.



F 兄弟象棒球隊在台南大遠百舉辦簽名會，聚集上千名球迷。

F Hundreds of Brothers Basketball Team fans gather at FE21 Tainan to get their autographs.

C 寶慶FE21' 舉辦活動，由競技啦啦隊專業演出，為現場帶來熱力十足。

C Professional cheerleading performance brings heat and energy to the audiences at FE21' Paoching.

H 一元競標熱賣活動在寶慶FE21' 舉辦，吸引大量顧客聚集。

H Crowds gather at FE21' Paoching sponsored one-dollar auction event.

I 新竹大遠百WASABI日本料理開幕舉辦上菜秀活動。

I Delightful opening of WASABI Japanese Restaurant at FE21' Hsinchu.

J 爸媽帶著1歲以下的小朋友打扮成小小財神，在板橋FE21' 進行爬行比賽。

J Parents bring toddlers dressed as gods of wealth to participate in the crawling contest held at FE21' Banchiao.

K 新竹大遠百改裝開幕，由國小學生帶來振奮人心的鼓舞演出。

K Primary school children bring inspiring performance at inauguration of FE21' Hsinchu after remodeling.

活動集錦 Colorful Activities



A 台南FE21' 舉辦羅志祥新專輯發表會，聚集許多歌迷。



B 限量泰迪熊展售會在板橋FE21' 舉辦。



C 寶慶FE21' 舉辦創意街舞大賽，聚集眾多愛跳舞的朋友觀摩欣賞。

C FE21' Paoching sponsors Creative Street Dance Contest which gathers many dance lovers to watch and learn.



遠東百貨股份有限公司

Far Eastern Department Stores Ltd.

民國九十五年及九十四年度

財務報表暨查核報告

Financial Statements For the years Ended December 31, 2006 and 2005

Together with Independent Auditors' Report

CONSOLIDATED BALANCE SHEETS 合併資產負債表

DECEMBER 31, 2006 AND 2005 民國九十五年及九十四年十二月三十一日

(In Thousands, Except Par Value) (單位：新台幣仟元，惟每股面額為元)

| ASSETS | 資產 | 2006 | | | 2005 | | |
|--|--|---------------------------|---------------------|------------|---------------------------|---------------------|------------|
| | | 九十五年十二月三十一日 | | | 九十四年十二月三十一日 | | |
| | | New Taiwan Dollars 新台幣 | U.S. Dollars 美金 | % | New Taiwan Dollars 新台幣 | U.S. Dollars 美金 | % |
| CURRENT ASSETS | 流動資產 | | | | | | |
| Cash and cash equivalents | 現金及約當現金 | \$ 10,444,283 | \$ 320,377 | 13 | \$ 7,927,182 | \$ 243,165 | 10 |
| Financial assets at fair value through profit or loss | 公平價值變動列入損益之金融資產 | 1,654,661 | 50,756 | 2 | 2,893,077 | 88,745 | 4 |
| Available-for-sale financial assets - current | 備供出售金融資產－流動 | 654,463 | 20,076 | 1 | 464,926 | 14,262 | 1 |
| Notes and accounts receivable, net of allowance for doubtful accounts of NT\$224,241 thousand (US\$6,879 thousand) in 2006 and NT\$245,866 thousand (US\$7,542 thousand) in 2005 | 應收票據及帳款－減備抵呆帳九十五年224,241仟元及九十四年245,866仟元後之淨額 | 1,451,578 | 44,527 | 2 | 1,201,451 | 36,854 | 1 |
| Other receivables | 其他應收款 | 573,708 | 17,598 | 1 | 900,594 | 27,626 | 1 |
| Inventories, net | 存貨－淨額 | 2,119,491 | 65,015 | 3 | 2,174,236 | 66,694 | 3 |
| Prepayments | 預付款項 | 958,738 | 29,409 | 1 | 783,496 | 24,034 | 1 |
| Deferred tax assets | 遞延所得稅資產 | 205,955 | 6,318 | - | 122,059 | 3,744 | - |
| Pledged time deposits | 質押定存單 | 10,932 | 335 | - | 15,098 | 463 | - |
| Refundable deposits - current | 存出保證金－流動 | 293,975 | 9,018 | - | - | - | - |
| Other current assets | 其他流動資產 | 101,081 | 3,101 | - | 122,349 | 3,753 | - |
| Total current assets | 流動資產合計 | 18,468,865 | 566,530 | 23 | 16,604,468 | 509,340 | 21 |
| LONG-TERM INVESTMENTS | 長期投資 | | | | | | |
| Investments accounted for by the equity method | 採權益法之長期股權投資 | 5,881,869 | 180,425 | 7 | 5,458,935 | 167,452 | 7 |
| Real estate, net | 不動產投資－淨額 | 93,600 | 2,871 | - | 93,600 | 2,871 | - |
| Available-for-sale financial assets - noncurrent | 備供出售金融資產－非流動 | 4,624,164 | 141,846 | 6 | 2,899,122 | 88,930 | 4 |
| Financial assets carried at cost | 以成本衡量之金融資產 | 846,322 | 25,961 | 1 | 827,563 | 25,386 | 1 |
| Total long-term investments | 長期股權投資合計 | 11,445,955 | 351,103 | 14 | 9,279,220 | 284,639 | 12 |
| PROPERTY | 固定資產 | | | | | | |
| Cost | 成本 | | | | | | |
| Land | 土地 | 6,844,331 | 209,949 | 9 | 6,357,590 | 195,018 | 8 |
| Buildings and equipment | 房屋及設備 | 17,483,651 | 536,308 | 21 | 16,836,757 | 516,465 | 22 |
| Furniture and equipment | 器具及設備 | 6,255,607 | 191,890 | 8 | 6,210,623 | 190,510 | 8 |
| Leasehold improvements | 租賃改良 | 3,552,086 | 108,960 | 4 | 3,083,997 | 94,601 | 4 |
| Total cost | 成本合計 | 34,135,675 | 1,047,107 | 42 | 32,488,967 | 996,594 | 42 |
| Revaluation increment | 重估增值 | 1,194,771 | 36,649 | 1 | 1,194,771 | 36,649 | 1 |
| Cost and appreciation | 成本及重估增值 | 35,330,446 | 1,083,756 | 43 | 33,683,738 | 1,033,243 | 43 |
| Less: Accumulated depreciation | 減：累積折舊 | 9,609,311 | 294,764 | 12 | 8,549,846 | 262,265 | 11 |
| | | 25,721,135 | 788,992 | 31 | 25,133,892 | 770,978 | 32 |
| Construction in progress | 未完工程 | 5,031,541 | 154,342 | 6 | 4,733,208 | 145,190 | 6 |
| Leasehold rights, net | 租賃權益－淨額 | 8,654,693 | 265,481 | 11 | 8,948,059 | 274,480 | 12 |
| Properties leased to others, net | 出租資產－淨額 | 1,043,994 | 32,024 | 1 | 1,059,286 | 32,494 | 1 |
| Net properties | 固定資產淨額 | 40,451,363 | 1,240,839 | 49 | 39,874,445 | 1,223,142 | 51 |
| INTANGIBLE ASSETS | 無形資產 | | | | | | |
| Deferred pension costs | 遞延退休金成本 | 43,713 | 1,341 | - | 63,294 | 1,942 | - |
| OTHER ASSETS | 其他資產 | | | | | | |
| Refundable deposits - noncurrent | 存出保證金－非流動 | 1,316,934 | 40,397 | 2 | 1,121,564 | 34,404 | 1 |
| Idle assets, net | 閒置資產－淨額 | 459,085 | 14,082 | 1 | 462,722 | 14,194 | 1 |
| Long-term prepayments | 長期預付款 | 3,224,265 | 98,904 | 4 | 3,813,836 | 116,989 | 5 |
| Prepaid pension cost | 預付退休金 | 111,098 | 3,408 | - | 87,597 | 2,687 | - |
| Deferred tax assets | 遞延所得稅資產 | 329,738 | 10,115 | - | 325,169 | 9,975 | - |
| Consolidated debits | 合併借項 | 5,365,259 | 164,578 | 6 | 5,365,259 | 164,578 | 7 |
| Pledged assets | 受限制資產 | 210,498 | 6,457 | - | 391,561 | 12,011 | 1 |
| Miscellaneous | 其他資產－其他 | 554,205 | 17,000 | 1 | 479,928 | 14,722 | 1 |
| Total other assets | 其他資產合計 | 11,571,082 | 354,941 | 14 | 12,047,636 | 369,560 | 16 |
| TOTAL | 資產總計 | \$ 81,980,978 | \$ 2,514,754 | 100 | \$ 77,869,063 | \$ 2,388,623 | 100 |

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(Continued)

CONSOLIDATED BALANCE SHEETS 合併資產負債表

DECEMBER 31, 2006 AND 2005 民國九十五年及九十四年十二月三十一日
(In Thousands, Except Par Value) (單位：新台幣仟元，惟每股面額為元)

| LIABILITIES AND STOCKHOLDERS' EQUITY | 負債及股東權益 | 2006 | | | 2005 | | |
|---|---|---------------------------|---------------------|------------|---------------------------|---------------------|------------|
| | | 九十五年十二月三十一日 | | | 九十四年十二月三十一日 | | |
| | | New Taiwan Dollars 新台幣 | U.S. Dollars 美金 | % | New Taiwan Dollars 新台幣 | U.S. Dollars 美金 | % |
| CURRENT LIABILITIES | 流動負債 | | | | | | |
| Short-term debts | 銀行短期借款 | \$ 4,623,000 | \$ 141,810 | 6 | \$ 5,307,680 | \$ 162,812 | 7 |
| Short-term notes and bills payable | 應付短期票券 | 4,737,582 | 145,325 | 6 | 3,552,232 | 108,964 | 5 |
| Notes and accounts payable | 應付票據及帳款 | 17,174,141 | 526,814 | 21 | 14,750,187 | 452,460 | 19 |
| Income tax payable | 應付所得稅 | 522,781 | 16,036 | 1 | 448,283 | 13,751 | 1 |
| Accrued expenses | 應付費用 | 1,791,815 | 54,964 | 2 | 1,598,830 | 49,044 | 2 |
| Other payables | 其他應付款 | 463,267 | 14,210 | 1 | 758,497 | 23,267 | 1 |
| Balance payable - property | 應付工程設備款 | 1,001,610 | 30,724 | 1 | 781,774 | 23,981 | 1 |
| Advanced receipts | 預收款項 | 3,655,668 | 112,137 | 4 | 3,550,084 | 108,898 | 4 |
| Current portion of bonds issued | 一年內到期之應付公司債 | 2,000,000 | 61,350 | 2 | 2,675,000 | 82,055 | 3 |
| Current portion of long-term borrowings | 一年內到期之長期借款 | 1,805,609 | 55,387 | 2 | 3,535,700 | 108,457 | 4 |
| Current portion of franchise liability | 一年內到期之應付權利金負債 | 302,694 | 9,285 | - | 460,284 | 14,119 | 1 |
| Other current liabilities | 其他流動負債 | 677,657 | 20,787 | 1 | 621,921 | 19,078 | 1 |
| Total current liabilities | 流動負債合計 | 38,755,824 | 1,188,829 | 47 | 38,040,472 | 1,166,886 | 49 |
| LONG-TERM LIABILITIES, NET OF CURRENT PORTION | 長期負債 | | | | | | |
| Bonds issued | 應付公司債 | 1,700,000 | 52,147 | 2 | 3,700,000 | 113,497 | 5 |
| Long-term borrowings | 長期借款 | 13,346,147 | 409,391 | 16 | 11,147,019 | 341,933 | 14 |
| Franchise liability | 應付權利金負債 | 298,588 | 9,160 | 1 | 601,283 | 18,445 | 1 |
| Total long-term liabilities | 長期負債合計 | 15,344,735 | 470,698 | 19 | 15,448,302 | 473,875 | 20 |
| RESERVE | 各項準備 | | | | | | |
| Reserve for land revaluation increment tax | 土地增值稅準備 | 575,490 | 17,653 | 1 | 575,490 | 17,653 | 1 |
| OTHER LIABILITIES | 其他負債 | | | | | | |
| Accrued pension costs | 應計退休金負債 | 260,559 | 7,993 | - | 250,352 | 7,680 | - |
| Deposits received | 存入保證金 | 177,713 | 5,451 | - | 141,173 | 4,330 | - |
| Miscellaneous | 其他負債 - 其他 | 32,643 | 1,001 | - | 43,752 | 1,342 | - |
| Total other liabilities | 其他負債合計 | 470,915 | 14,445 | - | 435,277 | 13,352 | - |
| Total liabilities | 負債合計 | 55,146,964 | 1,691,625 | 67 | 54,499,541 | 1,671,766 | 70 |
| STOCKHOLDERS' EQUITY | 母公司股東權益 | | | | | | |
| Capital stock, NT\$10.00 par value | 股本 | | | | | | |
| Authorized - 1,350,000 thousand shares Issued and outstanding - 1,077,853 thousand shares in 2006 and 1,036,397 thousand shares in 2005 | 普通股 - 每股面額10元，額定1,350,000仟股，發行九十五年1,077,853仟股及九十四年1,036,397仟股 | 10,778,529 | 330,630 | 13 | 10,363,970 | 317,913 | 13 |
| Capital surplus: | 資本公積 | | | | | | |
| Additional paid-in capital - common | 股票發行溢價 | 2,606,859 | 79,965 | 3 | 2,606,859 | 79,965 | 3 |
| Treasury stock transactions | 庫藏股票交易 | 267,469 | 8,205 | - | 204,272 | 6,266 | - |
| Long-term investments | 長期投資 | 345,117 | 10,586 | 1 | 324,135 | 9,943 | 1 |
| Total capital surplus | 資本公積合計 | 3,219,445 | 98,756 | 4 | 3,135,266 | 96,174 | 4 |
| Retained earnings: | 保留盈餘 | | | | | | |
| Legal reserve | 法定盈餘公積 | 1,277,311 | 39,181 | 1 | 1,179,369 | 36,177 | 2 |
| Special reserve | 特別盈餘公積 | 2,159,977 | 66,257 | 3 | 2,159,977 | 66,257 | 3 |
| Unappropriated earnings | 未分配盈餘 | 634,461 | 19,462 | 1 | 1,149,216 | 35,252 | 1 |
| Total retained earnings | 保留盈餘合計 | 4,071,749 | 124,900 | 5 | 4,488,562 | 137,686 | 6 |
| Other equity adjustments | 股東權益其他項目 | | | | | | |
| Cumulative translation adjustments | 累積換算調整數 | (19,354) | (594) | - | (18,875) | (579) | - |
| Net losses not recognized as pension costs | 未認為退休金成本之淨損失 | (11,660) | (358) | - | (9,669) | (297) | - |
| Unrealized valuation gains (losses) on financial instrument | 金融商品未實現 (損) 益 | 2,121,567 | 65,079 | 3 | (349,486) | (10,720) | - |
| Unrealized asset revaluation increment | 未實現重估增值 | 883,944 | 27,115 | 1 | 883,944 | 27,115 | 1 |
| Total other equity adjustments | 股東權益其他項目合計 | 2,974,497 | 91,242 | 4 | 505,914 | 15,519 | 1 |
| Treasury stock - 30,414 thousand shares in 2006 and 33,830 thousand shares in 2005 Minority interest | 庫藏股票 - 九十五年30,414仟股及九十四年33,830仟股 | (181,950) | (5,581) | - | (210,379) | (6,453) | - |
| Total stockholders' equity | 母公司股東權益合計 | 5,971,744 | 183,182 | 7 | 5,086,189 | 156,018 | 6 |
| Minority interest | 少數股權 | 26,834,014 | 823,129 | 33 | 23,369,522 | 716,857 | 30 |
| TOTAL | 股東權益合計 | \$ 81,980,978 | \$ 2,514,754 | 100 | \$ 77,869,063 | \$ 2,388,623 | 100 |

(Concluded)

CONSOLIDATED STATEMENTS OF INCOME 合併損益表

YEARS ENDED DECEMBER 31, 2006 AND 2005 民國九十五年及九十四年一月一日至十二月三十一日

(In Thousands, Except Per Share Amounts) (單位：新台幣仟元，惟每股盈餘為元)

| | | 2006 | | | 2005 | | |
|---|----------------|--------------------|--------------|-----|--------------------|--------------|-----|
| | | 九十五年度 | | | 九十四年度 | | |
| | | New Taiwan Dollars | U.S. Dollars | % | New Taiwan Dollars | U.S. Dollars | % |
| | | | | | | | |
| | | 新台幣 | 美金 | % | 新台幣 | 美金 | % |
| REVENUES | 營業收入 | | | | | | |
| Sales | 銷貨收入 | \$ 77,699,994 | \$ 2,383,436 | 98 | \$ 74,949,774 | \$ 2,299,073 | 98 |
| Other operating revenues | 其他營業收入 | 1,748,416 | 53,632 | 2 | 1,862,773 | 57,140 | 2 |
| Total revenues | 營業收入合計 | 79,448,410 | 2,437,068 | 100 | 76,812,547 | 2,356,213 | 100 |
| COSTS | 營業成本 | | | | | | |
| Cost of goods sold | 銷貨成本 | 62,379,871 | 1,913,493 | 78 | 60,360,927 | 1,851,562 | 79 |
| Other operating costs | 其他營業成本 | 100,153 | 3,072 | - | 177,601 | 3,450 | - |
| Total costs | 營業成本合計 | 62,480,024 | 1,916,565 | 78 | 60,538,528 | 1,855,012 | 79 |
| GROSS PROFIT | 營業毛利 | 16,968,386 | 520,503 | 22 | 16,274,019 | 501,201 | 21 |
| OPERATING EXPENSES | 營業費用 | | | | | | |
| Selling | 推銷費用 | 7,492,358 | 229,827 | 10 | 7,910,801 | 242,663 | 10 |
| General and administrative | 管理及總務費用 | 6,683,507 | 205,016 | 8 | 5,934,461 | 184,036 | 8 |
| Total operating expenses | 營業費用合計 | 14,175,865 | 434,843 | 18 | 13,845,262 | 426,699 | 18 |
| OPERATING INCOME | 營業利益 | 2,792,521 | 85,660 | 4 | 2,428,757 | 74,502 | 3 |
| NONOPERATING INCOME AND GAINS | 營業外收入及利益 | | | | | | |
| Equity in earning of equity-method investees, net | 採權益法認列之投資淨益 | 287,601 | 8,822 | 1 | 217,462 | 6,671 | 1 |
| Dividend income | 股利收入 | 200,130 | 6,139 | - | 205,378 | 6,300 | - |
| Interest income | 利息收入 | 180,225 | 5,529 | - | 78,834 | 2,418 | - |
| Gain on disposal of investments, net | 處分投資淨益 | 115,871 | 3,554 | - | - | - | - |
| Valuation gain on financial instruments, net | 金融資產評價利益 | 60,534 | 1,857 | - | 40,373 | 1,238 | - |
| Gains on write-off of accounts payable | 沖銷逾期應付款利益 | 1,271 | 39 | - | 61,146 | 1,876 | - |
| Gain on disposal of property | 處分待出售資產利益 | - | - | - | 463,358 | 14,213 | 1 |
| Gain on sale of investments in real estate | 出售不動產投資淨益 | - | - | - | 56,679 | 1,739 | - |
| Other income | 什項收入 | 261,873 | 8,033 | - | 191,101 | 5,862 | - |
| Total nonoperating income and gains | 營業外收入及利益合計 | 1,107,505 | 33,973 | 1 | 1,314,331 | 40,317 | 2 |
| NONOPERATING EXPENSES AND LOSSES | 營業外費用及損失 | | | | | | |
| Interest expenses | 利息費用 | 787,133 | 24,145 | 1 | 747,298 | 22,923 | 1 |
| Loss on disposal of property and idle assets | 處分及報廢固定及閒置資產損失 | 106,908 | 3,280 | - | 86,385 | 2,650 | - |
| Loss on physical inventory | 存貨盤虧 | 49,022 | 1,504 | - | 42,132 | 1,292 | - |
| Impairment loss on financial assets carried at cost | 以成本衡量之金融資產減損損失 | 46,886 | 1,438 | - | 57,957 | 1,778 | - |
| Loss on unrealized physical inventory and slow-moving inventories | 存貨未實現盤點及呆滯損失 | 14,281 | 438 | - | 5,845 | 179 | - |

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(Continued)

CONSOLIDATED STATEMENTS OF INCOME 合併損益表

YEARS ENDED DECEMBER 31, 2006 AND 2005 民國九十五年及九十四年一月一日至十二月三十一日
(In Thousands, Except Per Share Amounts) (單位：新台幣仟元，惟每股盈餘為元)

| | | 2006 九十五年度 | | | 2005 九十四年度 | | |
|--|-----------------------------------|---------------------------------|-----------------------|---------------------------------|-----------------------|---------------------------------|-----------------------|
| | | New Taiwan Dollars | U.S. Dollars | % | New Taiwan Dollars | U.S. Dollars | % |
| | | 新台幣 | 美金 | % | 新台幣 | 美金 | % |
| Loss on disposal of investments, net | 處分投資淨損 | - | - | - | 9,440 | 290 | - |
| Valuation loss on financial instruments, net | 金融資產評價損失 | - | - | - | 8,661 | 266 | - |
| Other expenses | 什項支出 | 712,313 | 21,850 | 1 | 416,385 | 12,772 | 1 |
| Total nonoperating expenses and losses | 營業外費用及損失合計 | 1,716,543 | 52,655 | 2 | 1,374,103 | 42,150 | 2 |
| INCOME BEFORE INCOME TAX | 稅前利益 | 2,183,483 | 66,978 | 3 | 2,368,985 | 72,669 | 3 |
| INCOME TAX | 所得稅費用 | 847,572 | 25,999 | 1 | 944,725 | 28,979 | 1 |
| SUBSIDIARIES' BONUS TO EMPLOYEES AND REMUNERATION TO DIRECTORS AND SUPERVISORS | 子公司之員工紅利及董監酬勞 | (26,488) | (813) | - | (24,797) | (761) | - |
| INCOME BEFORE CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLE | 列計會計原則變動之累積影響數 前純益 | \$ 1,309,423 | \$ 40,166 | 2 | \$ 1,399,463 | \$ 42,929 | 2 |
| CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLE | 會計原則變動累積影響數 (扣除 所得稅影響數0仟元後之淨額) | 5,846 | 180 | - | 10,601 | 325 | - |
| NET INCOME | 合併總純益 | \$ 1,315,269 | \$ 40,346 | 2 | \$ 1,410,064 | \$ 43,254 | 2 |
| ATTRIBUTED TO: | 歸屬子： | | | | | | |
| Equity holders of the parent | 母公司股東權益 | \$ 586,152 | \$ 17,980 | 1 | \$ 979,426 | \$ 30,044 | 1 |
| Minority interest | 少數股權 | 729,117 | 22,366 | 1 | 430,638 | 13,210 | 1 |
| | | \$ 1,315,269 | \$ 40,346 | 2 | \$ 1,410,064 | \$ 43,254 | 2 |
| | | 2006 九十五年度 | | | 2005 九十四年度 | | |
| | | Before Tax 稅前 | | After Tax 稅後 | Before Tax 稅前 | | After Tax 稅後 |
| | | New Taiwan Dollars 新台幣 | U.S. Dollars 美金 | New Taiwan Dollars 新台幣 | U.S. Dollars 美金 | New Taiwan Dollars 新台幣 | U.S. Dollars 美金 |
| CONSOLIDATED EARNINGS PER SHARE | 每股合併盈餘 | | | | | | |
| Basic | 基本每股合併盈餘 | \$ 0.59 | \$ 0.02 | \$ 0.56 | \$ 0.02 | \$ 1.01 | \$ 0.03 |
| | | \$ 0.56 | \$ 0.02 | \$ 0.95 | \$ 0.03 | | |

(Concluded)

BALANCE SHEETS 資產負債表

DECEMBER 31, 2005 AND 2004 民國九十五年及九十四年十二月三十一日

(In Thousands of New Taiwan Dollars, Except Par Value) (單位：除每股面額為新台幣元外，餘係新台幣仟元)

| | 資產 | 2006 | | 2005 | |
|---|---------------------------|---------------|-----|---------------|-----|
| | | 九十五年十二月三十一日 | | 九十四年十二月三十一日 | |
| ASSETS | | Amount | % | Amount | % |
| | | 金額 | | 金額 | |
| CURRENT ASSETS | 流動資產 | | | | |
| Cash and cash equivalents | 現金及約當現金 | \$ 1,563,317 | 4 | \$ 587,227 | 2 |
| Financial assets at fair value through profit or loss | 公平價值變動列入損益之金融資產－ 流動 | - | - | 830,000 | 2 |
| Available-for-sale financial assets - current | 備供出售金融資產－流動 | 360,339 | 1 | 179,771 | - |
| Receivables: | | | | | |
| Notes | 應收票據 | 194,293 | - | 27,436 | - |
| Accounts, net of allowance for doubtful accounts of \$3,550 thousand | 應收帳款－減備抵呆帳3,550仟元後之 淨額 | 233,314 | 1 | 187,269 | 1 |
| Others | 其他應收款 | 201,651 | - | 677,933 | 2 |
| Inventories, net | 存貨－淨額 | 213,291 | 1 | 236,643 | 1 |
| Prepayments | 預付款項 | 22,424 | - | 32,339 | - |
| Deferred tax assets | 遞延所得稅資產 | 16,485 | - | 36,250 | - |
| Pledged time deposits | 質押定存單 | 1,000 | - | 2,000 | - |
| Other current assets | 其他流動資產 | 68,934 | - | 61,762 | - |
| Total current assets | 流動資產合計 | 2,875,048 | 7 | 2,858,630 | 8 |
| LONG-TERM INVESTMENTS | 長期股權投資 | | | | |
| Investments accounted for by the equity method | 採權益法之長期股權投資 | 14,320,253 | 34 | 10,515,031 | 29 |
| Available-for-sale financial assets - noncurrent | 備供出售金融資產－非流動 | 2,045,479 | 5 | 1,191,940 | 3 |
| Financial assets carried at cost | 以成本衡量之金融資產 | 162,570 | 1 | 107,370 | - |
| Total long-term investments | 基金及投資合計 | 16,528,302 | 40 | 11,814,341 | 32 |
| PROPERTY | 固定資產 | | | | |
| Cost | 成本 | | | | |
| Land | 土地 | 4,073,120 | 10 | 4,106,379 | 11 |
| Buildings and equipment | 房屋及設備 | 6,135,063 | 15 | 5,850,997 | 16 |
| Furniture and equipment | 器具及設備 | 3,111,902 | 7 | 3,078,922 | 9 |
| Total cost | 成本合計 | 13,320,085 | 32 | 13,036,298 | 36 |
| Revaluation increment | 重估增值 | 1,194,771 | 3 | 1,194,771 | 3 |
| Cost and appreciation | 成本及重估增值 | 14,514,856 | 35 | 14,231,069 | 39 |
| Less: Accumulated depreciation | 減：累積折舊 | 3,624,635 | 9 | 3,194,636 | 9 |
| | | 10,890,221 | 26 | 11,036,433 | 30 |
| Construction in progress | 未完工程 | 5,024,327 | 12 | 4,698,008 | 13 |
| Leasehold rights, net | 租賃權益－淨額 | 4,018,785 | 9 | 4,069,133 | 11 |
| Properties leased to others, net | 出租資產－淨額 | 1,588,945 | 4 | 1,604,237 | 4 |
| Net property | 固定資產淨額 | 21,522,278 | 51 | 21,407,811 | 58 |
| OTHER ASSETS | 其他資產 | | | | |
| Idle assets, net | 閒置資產－淨額 | 458,910 | 1 | 462,522 | 1 |
| Refundable deposits | 存出保證金 | 161,047 | 1 | 166,537 | 1 |
| Prepaid pension costs | 預付退休金 | 111,098 | - | 87,597 | - |
| Miscellaneous | 其他資產－其他 | 17,224 | - | 30,118 | - |
| Total other assets | 其他資產合計 | 748,279 | 2 | 746,774 | 2 |
| TOTAL | 資產總計 | \$ 41,673,907 | 100 | \$ 36,827,556 | 100 |

BALANCE SHEETS 資產負債表

DECEMBER 31, 2005 AND 2004 民國九十五年及九十四年十二月三十一日

(In Thousands of New Taiwan Dollars, Except Par Value) (單位：除每股面額為新台幣元外，餘係新台幣仟元)

| LIABILITIES AND STOCKHOLDERS' EQUITY | 負債及股東權益 | 2006 | | 2005 | |
|--|--|----------------------|-------------|----------------------|-------------|
| | | 九十五年十二月三十一日 | 九十四年十二月三十一日 | 九十五年十二月三十一日 | 九十四年十二月三十一日 |
| | | Amount | % | Amount | % |
| | | 金額 | % | 金額 | % |
| CURRENT LIABILITIES | 流動負債 | | | | |
| Short-term debts | 短期借款 | \$ 2,220,000 | 5 | \$ 1,350,000 | 4 |
| Short-term notes and bills payable | 應付短期票券 | 948,787 | 2 | 399,540 | 1 |
| Accounts payable | 應付帳款 | 2,335,014 | 6 | 1,764,407 | 5 |
| Accrued expenses | 應付費用 | 515,862 | 1 | 501,126 | 1 |
| Income tax payable | 應付所得稅 | 42,630 | - | - | - |
| Balance payable - property | 應付工程設備款 | 784,936 | 2 | 520,323 | 1 |
| Advance receipts | 預收款項 | 1,064,993 | 3 | 1,050,364 | 3 |
| Current portion of bonds issued | 一年內到期之應付公司債 | 2,000,000 | 5 | 2,300,000 | 6 |
| Current portion of long-term borrowings | 一年內到期之長期借款 | 584,917 | 1 | 535,700 | 2 |
| Current portion of franchise liability | 一年內到期之應付權利金負債 | 302,694 | 1 | 460,284 | 1 |
| Other current liabilities | 其他流動負債 | 521,302 | 1 | 536,083 | 2 |
| Total current liabilities | 流動負債合計 | 11,321,135 | 27 | 9,417,827 | 26 |
| LONG-TERM LIABILITIES, NET OF CURRENT PORTION | 長期負債 | | | | |
| Bonds issued | 應付公司債 | 1,700,000 | 4 | 3,700,000 | 10 |
| Long-term borrowings | 長期借款 | 6,299,809 | 15 | 3,582,067 | 10 |
| Franchise liability | 應付權利金負債 | 298,588 | 1 | 601,283 | 1 |
| Total long-term liabilities | 長期負債合計 | 8,298,397 | 20 | 7,883,350 | 21 |
| RESERVES | 各項準備 | | | | |
| Reserve for land revaluation increment tax | 土地增值稅準備 | 575,490 | 1 | 575,490 | 1 |
| OTHER LIABILITIES | 其他負債 | | | | |
| Deposits received | 存入保證金 | 56,559 | - | 56,447 | - |
| Deferred tax liabilities | 遞延所得稅負債—非流動 | 190,372 | 1 | 228,491 | 1 |
| Deferred credits - gains on related-party transactions | 遞延盈益 | 369,086 | 1 | 369,086 | 1 |
| Miscellaneous | 其他負債—其他 | 598 | - | 13,532 | - |
| Total other liabilities | 其他負債合計 | 616,615 | 2 | 667,556 | 2 |
| Total liabilities | 負債合計 | 20,811,637 | 50 | 18,544,223 | 50 |
| STOCKHOLDERS' EQUITY | 股東權益 | | | | |
| Capital stock NT\$10.00 par value | 股本 | | | | |
| Authorized - 1,350,000 thousand shares | 普通股股本—每股面額10元，額定 | | | | |
| Issued and outstanding - 1,077,853 thousand shares in 2006 and 1,036,397 thousand shares in 2005 | : 1,350,000仟股，發行：九十五年1,077,853仟股及九十四年1,036,397仟股 | 10,778,529 | 26 | 10,363,970 | 28 |
| Capital surplus: | 資本公積 | | | | |
| Additional paid-in capital - common | 股票發行溢價 | 2,606,859 | 6 | 2,606,859 | 7 |
| Treasury stock transactions | 庫藏股票交易 | 267,469 | 1 | 204,272 | 1 |
| Long-term investments | 長期投資 | 345,117 | 1 | 324,135 | 1 |
| Total capital surplus | 資本公積合計 | 3,219,445 | 8 | 3,135,266 | 9 |
| Retained earnings: | 保留盈餘 | | | | |
| Legal reserve | 法定盈餘公積 | 1,277,311 | 3 | 1,179,369 | 3 |
| Special reserve | 特別盈餘公積 | 2,159,977 | 5 | 2,159,977 | 6 |
| Unappropriated earnings | 未分配盈餘 | 634,461 | 2 | 1,149,216 | 3 |
| Total retained earnings | 保留盈餘合計 | 4,071,749 | 10 | 4,488,562 | 12 |
| Other equity adjustments | 股東權益其他項目 | | | | |
| Cumulative translation adjustments | 累積換算調整數 | (19,354) | - | (18,875) | - |
| Net loss not recognized as pension costs | 未認列為退休金成本之淨損失 | (11,660) | - | (9,669) | - |
| Unrealized valuation gains (losses) on financial instruments | 金融商品未實現(損)益 | 2,121,567 | 5 | (349,486) | (1) |
| Unrealized asset revaluation increment | 未實現重估增值 | 883,944 | 2 | 883,944 | 2 |
| Total other equity adjustments | 股東權益其他項目合計 | 2,974,497 | 7 | 505,914 | 1 |
| Treasury stock - 30,414 thousand shares in 2006 and 33,830 thousand shares in 2005 | 庫藏股票—九十五年30,414仟股及九十四年33,830仟股 | (181,950) | (1) | (210,379) | - |
| Total stockholders' equity | 股東權益合計 | 20,862,270 | 50 | 18,283,333 | 50 |
| TOTAL | 負債及股東權益總計 | \$ 41,673,907 | 100 | \$ 36,827,556 | 100 |

(Concluded)

STATEMENTS OF INCOME 損益表

YEARS ENDED DECEMBER 31, 2006 AND 2005 民國九十五年及九十四年一月一日至十二月三十一日

(In Thousands of New Taiwan Dollars, Except Per Share Amounts) (單位：除每股盈餘為新台幣元外，餘係仟元)

| | | 2006 九十五年度 | | 2005 九十四年度 | |
|--|----------------------------------|---------------|-----|---------------|-----|
| | | Amount 金額 | % | Amount 金額 | % |
| REVENUES | 營業收入 | | | | |
| Sales | 銷貨收入 | \$ 18,203,427 | 98 | \$ 17,872,659 | 98 |
| Other operating revenues | 其他營業收入 | 345,932 | 2 | 340,145 | 2 |
| Total revenues | 營業收入合計 | 18,549,359 | 100 | 18,212,804 | 100 |
| COSTS | 營業成本 | | | | |
| Cost of goods sold | 銷貨成本 | 14,617,200 | 79 | 14,333,323 | 79 |
| Other operating costs | 其他營業成本 | 45,016 | - | 42,278 | - |
| Total costs | 營業成本合計 | 14,662,216 | 79 | 14,375,601 | 79 |
| GROSS PROFIT | 營業毛利 | 3,887,143 | 21 | 3,837,203 | 21 |
| OPERATING EXPENSES | 營業費用 | | | | |
| Selling | 推銷費用 | 692,677 | 4 | 602,347 | 3 |
| General and administrative | 管理及總務費用 | 2,543,919 | 14 | 2,553,464 | 14 |
| Total operating expenses | 營業費用合計 | 3,236,596 | 18 | 3,155,811 | 17 |
| OPERATING INCOME | 營業淨利 | 650,547 | 3 | 681,392 | 4 |
| NONOPERATING INCOME AND GAINS | 營業外收入及利益 | | | | |
| Equity in earning of equity-method investees, net | 採權益法認列之投資淨益 | 159,032 | 1 | - | - |
| Dividend income | 股利收入 | 75,436 | 1 | 86,688 | - |
| Interest income | 利息收入 | 8,112 | - | 5,087 | - |
| Gains on disposal of investments, net | 處分投資淨益 | 383 | - | 88,203 | 1 |
| Gain on disposal of property | 處分待出售資產利益 | - | - | 463,358 | 3 |
| Other income | 什項收入 | 70,870 | - | 59,805 | - |
| Total nonoperating income and gains | 營業外收入及利益合計 | 313,833 | 2 | 703,141 | 4 |
| NONOPERATING EXPENSES AND LOSSES | 營業外費用及損失 | | | | |
| Interest expense | 利息費用 | 194,340 | 1 | 107,719 | 1 |
| Loss on disposal of property and idle assets | 處分及報廢固定及閒置資產損失 | 66,766 | - | 38,362 | - |
| Equity in losses of equity-method investees, net | 採權益法認列之投資淨損 | - | - | 132,048 | 1 |
| Other expenses | 什項支出 | 91,609 | 1 | 65,973 | - |
| Total nonoperating expenses and losses | 營業外費用及損失合計 | 352,715 | 2 | 344,102 | 2 |
| INCOME BEFORE INCOME TAX | 稅前淨利 | 611,665 | 3 | 1,040,431 | 6 |
| INCOME TAX | 所得稅費用 | 25,541 | - | 61,005 | 1 |
| INCOME BEFORE CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES | 列計會計原則變動累積影響數前淨利 | 586,124 | 3 | 979,426 | 5 |
| CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES, NET OF INCOME TAX EXPENSE OF \$0 THOUSAND | 會計原則變動累積影響數 (減除所得稅費用0仟 元後之淨額) | \$ 28 | - | \$ - | - |
| NET INCOME | 淨利 | \$ 586,152 | 3 | \$ 979,426 | 5 |

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| | | 2006 九十五年度 | | 2005 九十四年度 | |
|--------------------|--------|------------------|-----------------|------------------|-----------------|
| | | Before Tax 稅前 | After Tax 稅後 | Before Tax 稅前 | After Tax 稅後 |
| EARNINGS PER SHARE | 每股盈餘 | | | | |
| Basic | 基本每股盈餘 | <u>\$ 0.59</u> | <u>\$ 0.56</u> | <u>\$ 1.01</u> | <u>\$ 0.95</u> |

Pro forma information on the assumption that the Company's shares traded or held by subsidiaries are treated as investments instead of treasury stocks

假設子公司持有母公司股票不視為庫藏股票而作為投資時之擬制資料稅後金額

| | | 2006 九十五年度 | | 2005 九十四年度 | |
|--------------------|--------|------------------|-----------------|------------------|-----------------|
| | | Before Tax 稅前 | After Tax 稅後 | Before Tax 稅前 | After Tax 稅後 |
| EARNINGS PER SHARE | 每股盈餘 | | | | |
| Basic | 基本每股盈餘 | <u>\$ 0.63</u> | <u>\$ 0.60</u> | <u>\$ 1.14</u> | <u>\$ 1.08</u> |

(Concluded)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY 股東權益變動表

YEARS ENDED DECEMBER 31, 2006 AND 2005 民國九十五年及九十四年一月一日至十二月三十一日

(In Thousands of New Taiwan Dollars, Except Dividends Per Share) (單位：除每股現金股利為新台幣元外，係新台幣仟元)

| | | Capital Surplus 資本公積 | | | |
|---|-----------------------------|----------------------------------|--|---|----------------------------------|
| | | Capital Stock 股本 | Additional Paid-in Capital - Common 股票發行溢價 | Treasury Stock Transactions 庫藏股票交易 | Long-term Investments 長期投資 |
| | | Issued and Outstanding 普通股 | | | |
| BALANCE, JANUARY 1, 2005 | 九十四年一月一日餘額 | \$ 9,870,448 | \$ 2,606,859 | \$ 19,894 | \$ 313,621 |
| Appropriation of prior year's earnings: | 九十三年度盈餘分配 | | | | |
| Legal reserve | 法定盈餘公積 | - | - | - | - |
| Stock dividends - 5% | 股票股利—5% | 493,522 | - | - | - |
| Cash dividends - NT\$0.6 per share | 現金股利—每股0.6元 | - | - | - | - |
| Employee bonuses | 員工紅利 | - | - | - | - |
| Remuneration to directors and supervisors | 董監事酬勞 | - | - | - | - |
| Adjustment on gain from disposal of property | 處分待出售土地沖銷 | - | - | - | - |
| Adjustment due to a decrease in land revaluation increment tax rate | 土地增值稅稅率調降調整 | - | - | - | - |
| Adjustment due to subsidiaries' disposal of parent's stocks | 子公司處分母公司股票之調整 | - | - | 184,378 | - |
| Valuation gain on available-for-sale financial assets | 備供出售金融資產未實現損益之變動 | - | - | - | - |
| Translation adjustments on long-term equity investments | 外幣長期股權投資換算調整 | - | - | - | - |
| Adjustment reported by equity-method investees | 按權益法認列被投資公司調整 | - | - | - | 10,514 |
| Net income in 2005 | 九十四年度淨利 | - | - | - | - |
| BALANCE, DECEMBER 31, 2005 | 九十四年十二月三十一日餘額 | 10,363,970 | 2,606,859 | 204,272 | 324,135 |
| Effect of accounting adjustments | 首次適用財務會計準則公報第34號所產生 之影響數 | - | - | - | - |
| Appropriation of prior year's earnings: | 九十四年度盈餘分配 | | | | |
| Legal reserve | 法定盈餘公積 | - | - | - | - |
| Stock dividends - 4% | 股票股利—4% | 414,559 | - | - | - |
| Cash dividends - NT\$0.5 per share | 現金股利—每股0.5元 | - | - | - | - |
| Employee bonuses | 員工紅利 | - | - | - | - |
| Remuneration to directors and supervisors | 董監事酬勞 | - | - | - | - |
| Adjustment due to subsidiaries' disposal of parent's stocks | 子公司處分母公司股票之調整 | - | - | 63,197 | - |
| Translation adjustments on long-term equity investments | 外幣長期股權投資換算調整數 | - | - | - | - |
| Adjustment due to nonproportional subscription for additional shares issued by investees | 未按持股比認購被投資公司現金增資調整 | - | - | - | 22,579 |
| Adjustment reported by equity-method investees | 按權益法認列被投資公司調整 | - | - | - | (1,597) |
| Valuation gain on available-for-sale financial assets | 備供出售金融資產未實現損益之變動 | - | - | - | - |
| Net income in 2006 | 九十五年度淨利 | - | - | - | - |
| BALANCE, DECEMBER 31, 2006 | 九十五年十二月三十一日餘額 | \$ 10,778,529 | \$ 2,606,859 | \$ 267,469 | \$ 345,117 |

| Retained Earnings 保留盈餘 | | | Other Equity Adjustments 股東權益其他調整項目 | | | | | | |
|---------------------------|---------------------------|-------------------------------------|---|---|--|--|------------------------|--|--|
| Legal Reserve 法定盈餘公積 | Special Reserve 特別盈餘公積 | Unappropriated Earnings 未分配盈餘 | Cumulative Translation Adjustments 累積換算調整數 | Net Loss not Recognized as Pension Cost 未認為退休金 成本之淨損失 | Unrealized Valuation Gain or Loss on Financial Instrument 金融商品 未實現(損)益 | Reserve for Asset Revaluation 未實現重估增值 | Treasury stock 庫藏股票 | Total Stockholder's Equity 股東權益合計 | |
| \$ 1,031,416 | \$ 2,159,977 | \$ 1,485,215 | (\$ 96,459) | (\$ 14,067) | (\$ 474,272) | \$ 614,880 | (\$ 293,659) | \$ 17,223,853 | |
| 147,953 | - | (147,953) | - | - | - | - | - | - | |
| - | - | (493,522) | - | - | - | - | - | - | |
| - | - | (592,227) | - | - | - | - | - | (592,227) | |
| - | - | (46,699) | - | - | - | - | - | (46,699) | |
| - | - | (35,024) | - | - | - | - | - | (35,024) | |
| - | - | - | - | - | - | (49,756) | - | (49,756) | |
| - | - | - | - | - | - | 318,820 | - | 318,820 | |
| - | - | - | - | - | - | - | 83,280 | 267,658 | |
| - | - | - | - | - | 124,786 | - | - | 124,786 | |
| - | - | - | 10,979 | - | - | - | - | 10,979 | |
| - | - | - | 66,605 | 4,398 | - | - | - | 81,517 | |
| - | - | 979,426 | - | - | - | - | - | 979,426 | |
| 1,179,369 | 2,159,977 | 1,149,216 | (18,875) | (9,669) | (349,486) | 883,944 | (210,379) | 18,283,333 | |
| - | - | - | - | - | 235,479 | - | - | 235,479 | |
| 97,942 | - | (97,942) | - | - | - | - | - | - | |
| - | - | (414,559) | - | - | - | - | - | - | |
| - | - | (518,198) | - | - | - | - | - | (518,198) | |
| - | - | (40,119) | - | - | - | - | - | (40,119) | |
| - | - | (30,089) | - | - | - | - | - | (30,089) | |
| - | - | - | - | - | - | - | 28,429 | 91,626 | |
| - | - | - | (1,780) | - | - | - | - | (1,780) | |
| - | - | - | - | - | - | - | - | 22,579 | |
| - | - | - | 1,301 | (1,991) | 1,436,946 | - | - | 1,434,659 | |
| - | - | - | - | - | 798,628 | - | - | 798,628 | |
| - | - | 586,152 | - | - | - | - | - | 586,152 | |
| <u>\$ 1,277,311</u> | <u>\$ 2,159,977</u> | <u>\$ 634,461</u> | <u>(\$ 19,354)</u> | <u>(\$ 11,660)</u> | <u>\$ 2,121,567</u> | <u>\$ 883,944</u> | <u>(\$ 181,950)</u> | <u>\$ 20,862,270</u> | |

STATEMENTS OF CASH FLOWS 現金流量表YEARS ENDED DECEMBER 31, 2006 AND 2005 民國九十五年及九十四年一月一日至十二月三十一日
(In Thousands of New Taiwan Dollars) (單位：新台幣仟元)

| | | 2006 九十五年 | 2005 九十四年 |
|--|-------------------|--------------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 營業活動之現金流量 | | |
| Net income | 淨利 | \$ 586,152 | \$ 979,426 |
| Depreciation | 折舊 | 456,175 | 429,111 |
| Amortization of deferred charges | 攤銷 | 12,894 | 16,658 |
| Amortization of leasehold rights included as part of rental expense | 租賃權益攤銷 | 74,667 | 74,667 |
| Gain on disposal of property | 處分待出售土地利益 | - | (463,358) |
| Cash dividends from equity-method investees | 權益法計價之被投資公司發放現金股利 | 437,063 | 161,598 |
| Equity in losses (earnings) of equity-method investees, net | 權益法認列之投資淨(益)損 | (159,032) | 132,048 |
| Capital return on liquidation of investee | 被投資公司清算退回現金 | 161 | - |
| Loss on liquidation of investments | 清算投資損失 | 205 | - |
| Loss on disposal of property and idle assets, net | 處分及報廢固定及閒置資產淨損失 | 66,785 | 36,794 |
| Deferred income taxes | 遞延所得稅 | (18,354) | 60,553 |
| (Increase) decrease in prepaid pension cost | 預付退休金(增加)減少 | (23,501) | 21,639 |
| Net changes in operating assets and liabilities | 營業資產及負債之淨變動 | | |
| Financial assets at fair value through profit or loss | 公平價值變動列入損益之金融資產 | 830,000 | (780,000) |
| Notes receivable | 應收票據 | (166,857) | (18,165) |
| Accounts receivable | 應收帳款 | (46,045) | (26,242) |
| Other receivables | 其他應收款 | 476,282 | 135,828 |
| Inventories | 存貨 | 23,352 | (47,657) |
| Prepayments | 預付款項 | 9,915 | 949 |
| Other current assets | 其他流動資產 | (7,172) | 3,664 |
| Accounts payable | 應付帳款 | 570,607 | 160,973 |
| Accrued expenses | 應付費用 | 14,736 | 30,081 |
| Income tax payable | 應付所得稅 | 42,630 | - |
| Advanced receipts | 預收款項 | 171,163 | 173,862 |
| Other current liabilities | 其他流動負債 | (14,781) | 23,901 |
| Net cash provided by operating activities | 營業活動之淨現金流入 | 3,337,045 | 1,106,330 |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動之現金流量 | | |
| Decrease in available-for-sale financial assets | 備供出售金融資產減少 | - | 175,046 |
| Decrease in pledged time deposits | 質押定存單減少 | 1,000 | 2,000 |
| Acquisition of investments accounted for by the using equity method | 購買長期股權投資價款 | (2,549,508) | (1,809,678) |
| Acquisition of financial assets carried at cost | 取得以成本衡量之金融資產 | (55,200) | - |
| Proceeds of the disposal of property and idle assets | 處分固定資產價款 | 11,657 | 165,790 |
| Acquisition of property | 購置固定資產價款 | (1,072,345) | (1,039,277) |
| Proceeds of the disposal of property | 處分待出售資產價款 | - | 480,806 |
| Decrease (increase) in refundable deposits | 存出保證金減少(增加) | 5,490 | (4,835) |
| Increase in other assets | 其他資產-其他增加 | - | (5,539) |
| Net cash used in investing activities | 投資活動之淨現金流出 | (3,658,906) | (2,035,687) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動之現金流量 | | |
| Increase in short-term debts | 短期借款增加 | 870,000 | 345,000 |
| Increase (decrease) in short-term notes and bills payable | 應付短期票券增加(減少) | 549,247 | (598,565) |
| Proceeds of the issuance of bonds | 發行公司債 | - | 500,000 |
| Repayments of bonds issued | 償還到期公司債 | (2,300,000) | (600,000) |
| Increase in long-term borrowings | 長期借款增加 | 2,766,959 | 2,110,667 |
| Increase (decrease) in deposits received | 存入保證金增加(減少) | 112 | (785) |
| Increase in other liabilities | 其他負債-其他增加 | 39 | 10 |
| Cash dividends, bonuses paid to employees and remuneration paid to supervisors and directors | 發放現金股利、董監事酬勞及員工紅利 | (588,406) | (673,950) |
| Net cash provided by financing activities | 融資活動之淨現金流入 | 1,297,951 | 1,082,377 |

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| | | 2006 | 2005 |
|--|--------------------|---------------------|---------------------|
| | | 九五年度 | 九四年度 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及約當現金淨增加 | \$ 976,090 | \$ 153,020 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | 年初現金及約當現金餘額 | 587,227 | 434,207 |
| CASH AND CASH EQUIVALENTS, END OF YEAR | 年底現金及約當現金餘額 | <u>\$ 1,563,317</u> | <u>\$ 587,227</u> |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION | 現金流量資訊之補充揭露 | | |
| Interest paid | 當年度支付利息 | \$ 305,300 | \$ 253,292 |
| Less: Capitalized interest | 減：資本化利息 | 131,352 | 128,771 |
| Interest paid, excluding capitalized interest | 不含資本化利息之當年度支付利息 | <u>\$ 173,948</u> | <u>\$ 124,521</u> |
| Income tax paid | 支付所得稅 | <u>\$ 1,264</u> | <u>\$ 1,060</u> |
| NONCASH INVESTING AND FINANCING ACTIVITIES | 不影響現金流量之投資及融資活動 | | |
| Proceeds of the disposal of properties classified as other receivables | 處分固定資產價款帳列其他應收款 | \$ - | \$ 115,564 |
| Compensation receivable from reduced payment for land purchased | 應收土地受償金沖減土地成本 | \$ - | \$ 386,280 |
| Adjustment to advance receipts and depreciation | 預收裝修補助款沖減折舊 | \$ 132,079 | \$ 143,371 |
| Adjustment to advance receipts and loss on disposal of property | 預收裝修補助款沖減處分及報廢資產損失 | \$ 24,455 | \$ - |
| Adjustment to the cost of property for disposal and reserve for land revaluation increment tax | 土地增值稅準備沖減待出售土地成本 | \$ - | \$ 93,428 |
| Adjustment to the cost of property for disposal and capital surplus | 資本公積沖減待出售土地成本 | \$ - | \$ 49,756 |
| Adjustment to the cost of buildings and payable on properties | 應付工程設備款沖減處分建物成本 | \$ - | \$ 51,198 |
| Current portion of bonds issued | 一年內到期之應付公司債 | \$ 2,000,000 | \$ 2,300,000 |
| Current portion of long-term borrowings | 一年內到期之長期借款 | \$ 584,917 | \$ 535,700 |
| Current portion of franchise liabilities | 一年內到期之應付權利金負債 | \$ 302,694 | \$ 460,284 |
| Credit balance of long-term investments reclassified into other liabilities | 長期投資貸方餘額列為其他負債 | \$ - | \$ 12,973 |
| CASH PAID FOR ACQUISITION OF PROPERTY | 購置固定資產支付現金 | | |
| Acquisition of property | 固定資產增加 | \$ 881,068 | \$ 671,973 |
| Decrease in construction in progress | 未完工程減少 | (4,395) | (111,979) |
| (Increase) decrease in balance payable - property | 應付工程設備款(增加)減少 | (264,613) | 12,670 |
| Decrease in franchise liabilities | 應付權利金負債減少 | 460,285 | 466,613 |
| | 支付現金 | <u>\$ 1,072,345</u> | <u>\$ 1,039,277</u> |

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and the Stockholders
Far Eastern Department Stores, Ltd.

We have audited the accompanying balance sheets of Far Eastern Department Stores, Ltd. as of December 31, 2006 and 2005 and the related statements of income, changes in stockholders' equity and cash flows for the years then ended. 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 the Rules Governing the Audit of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Those rules 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 financial statements referred to above present fairly, in all material respects, the financial position of Far Eastern Department Stores, Ltd. as of December 31, 2006 and 2005, and the results of its operations and its cash flows for the years then ended, in conformity with Guidelines Governing the Preparation of Financial Reports by Securities Issuers, requirements of the Business Accounting Law and Guidelines Governing Business Accounting with respect to financial accounting standards, and accounting principles generally accepted in the Republic of China.

As stated in Note 3 to the financial statements, on January 1, 2006, the Company adopted the newly released Statements of Financial Accounting Standards ("Statements" or SFAS) No. 34 - "Accounting for Financial Instruments" and No. 36 - "Disclosure and Presentation of Financial Instruments" and the related revisions of previously released Statements as well as the newly revised SFAS No. 5 - "Long-term Investments in Equity Securities" and No. 25 - "Business Combinations - Accounting Treatment under the Purchase Method."

We have also audited the consolidated financial statements of Far Eastern Department Stores, Ltd. and subsidiaries as of and for the years ended December 31, 2006 and have expressed an unqualified opinion thereon in our report dated February 26, 2007.

February 26, 2007

Notice to Readers

The accompanying financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

For the convenience of readers, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

會計師查核報告

遠東百貨股份有限公司 公鑒：

遠東百貨股份有限公司民國九十五年及九十四年十二月三十一日之資產負債表，暨民國九十五年及九十四年一月一日至十二月三十一日之損益表、股東權益變動表及現金流量表，業經本會計師查核竣事。上開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財務報表所列金額及所揭露事項之證據、評估管理階層編製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、商業會計法及商業會計處理準則中與財務會計準則相關之規定暨一般公認會計原則編製，足以允當表達遠東百貨股份有限公司民國九十五年及九十四年十二月三十一日之財務狀況，暨民國九十五及九十四年度之經營成果與現金流量。

如財務報表附註三所述，遠東百貨股份有限公司自民國九十五年一月一日起，採用新發布之財務會計準則公報第三十四號「金融商品之會計處理準則」及第三十六號「金融商品之表達與揭露」；並採用新修訂財務會計準則公報第五號「採權益法之長期股權投資會計處理準則」及第二十五號「企業合併－購買法之會計處理」之新修訂條文。

遠東百貨股份有限公司已編製民國九十五年度之合併財務報表，並經本會計師出具修正式無保留意見之查核報告在案，備供參考。

勤業眾信會計師事務所

會計師吳恩銘

財政部證券暨期貨管理委員會核准文號

台財證六字第0920123784號

會計師葉淑娟

財政部證券暨期貨管理委員會核准文號

台財證六字第0920123784號

中 華 民 國 九 十 六 年 二 月 二 十 六 日

Board of Directors 董事會



① Chairman 徐旭東 Douglas Tong Hsu

② President 徐雪芳 Nancy Hsu

③ 葉清水 C. S. Yeh

④ 王嘉聰 Charles Wang

⑤ 羅仕青 Alex Ro

⑥ 梁錦琳 Jin Lin Liang

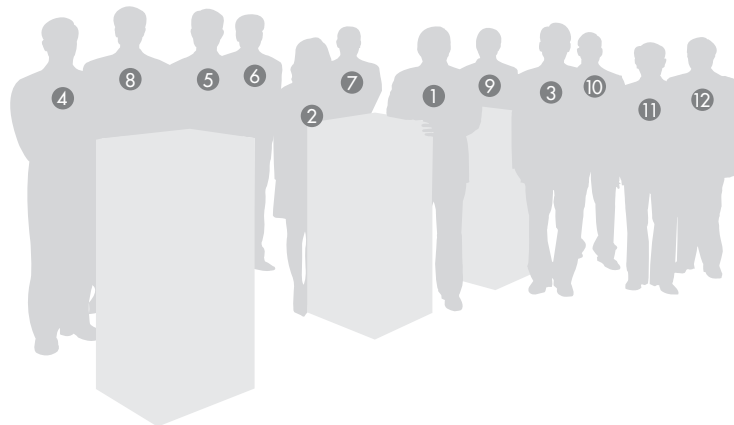
⑦ 李靜芳 Philby Chen

⑧ 邵瑞蕙 Viginia Shao

⑨ 徐國玲 Nicole Hsu



Senior Officers 經營團隊



- | | | | |
|--|---|--|---|
| ① Chairman Douglas Tong Hsu 徐旭東 | ② President Nancy Hsu 徐雪芳 | ③ VP of Investment Dept. C. S. Yeh 葉清水 | ④ VP of Administration Division Hou Kun Ni 倪候昆 |
| ⑤ VP of Operation Division Chirf Lin 劉志成 | ⑥ VP Merchandise Division Kuan Wen Hsien 謝寬文 | ⑦ VP of Presidents office Teh Hsiang Tsou 鄒德祥 | ⑧ Investment Dept. Tony Liu 劉朝雄 |
| ⑨ Promotion Planning Dept. Chang Li Lin 林彰豐 | ⑩ Merchandise Division C. S. Chuang 莊見祥 | ⑪ Auditor Office Marco Tu 杜文星 | ⑫ Human Resources Dept. Jim Huang 黃靖武 |

Store Managers 經理人



① FE21' PaoChing Store
Steven Bai 白明玉

② FE21' Panchiao Store
J. C. Chou 周宜全

③ FE21' Hualien Store
Chen Yun Chung 鍾陳雲

④ FE21' MegA Hsinchu Store
Shiu Kuang Chiang 江秀光

⑤ FE21' Chiayi Store
Dough Wu 吳道鏞

⑥ FE21' Taoyuan Store
C. C. Lan 藍卓成

⑦ FE21' MegA Tainan Store
Hanche Chiu 邱漢哲

⑧ FE21' MegA Kaohsiung Store
Jacky Pi 畢監永

Far Eastern Department Stores Ltd.



FE21' Paoching Store
FE21' 寶慶店



FE21' Panchiao Store
FE21' 板橋店



FE21' Taoyuan Store
FE21' 桃園店



FE21' MegA Hsinchu Store
FE21' MegA 新竹店



FE21' Chiayi Store
FE21' 嘉義店



FE21' MegA Tainan Konyuan Store
FE21' MegA 台南公園店



FE21' MegA Tainan Chenkong Store
FE21' MegA 台南成功店



FE21' MegA Kaohsiung Store
FE21' MegA 高雄店



FE21' Hualien Store
FE21' 花蓮店

FEDS Investment (I) Pacific Sogo Department Stores Co., Ltd.



- ① Chairman 董事長
Chin Chung 鍾 琴
- ② General Manager 總經理
Satoshi Inoue 井上 哲
- ③ Taiwan Area 台灣事業部
Chief Operating Officer
Kuang Jong Lee 李光榮
- ④ China Area 中國事業部
Chief Operating Officer
James Wangkuo 汪郭鼎松



FEDS Investment (II) Far Eastern Geant Co., Ltd.



① Chief Auditor of Auditing Office
稽核長 稽核室
Alex Chen 陳志鴻

② Director of Development & Expansion Department
協理 市場開發暨招商部
James Lee 李鎮宇

③ Director of Marketing Department
協理 行銷部
Fiona Wang 王彤芳

④ Senior Manager of Finance & Administration Department
資深經理 財務行政部
James Lee 李奕峰

⑤ Chief Operation Officer
營運長 營運長室
Tim Chuang 莊金龍

⑥ Director of Fuhsin Store
協理 復興店
David Liu 劉文堯

⑦ Merchandise Director(Food)
協理 商品部 (食品)
Andy Chiu 邱正乾

⑧ Director of Human Resources Department
協理 人力資源部
Lily Liu 劉麗玉

⑨ Accounting Controller
會計長 會計部
Thomas Chen 陳添壽

⑩ Senior Manager of Chief Operation Office
資深經理 營運長室
James Kao 高智堅

⑪ Director of IT Department
協理 資訊技術部
Roger Yen 顏瑞堂

⑫ Merchandise Director(Non-food)
協理 商品部 (非食品)
Jeff Yang 楊智傑

⑬ Director of Dazhi Store
協理 大直店
Nick Liu 劉政國



FEDS Investment (III) Ya Tong Department Stores Co., Ltd.



① Chief Operation Officer 營運長
C. S. Yeh 葉清水

③ Store Operation Division 資深經理
Shirley Lo 羅中秀

⑤ Store Operation Division 襄理
May Tsai 蔡淑玫

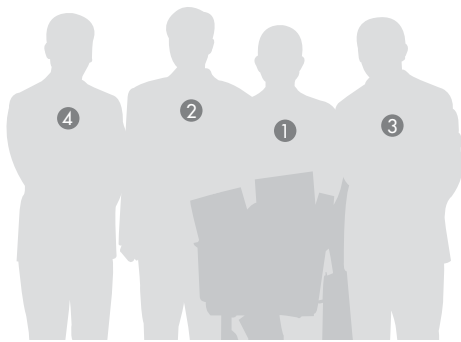
② Vice President 副總經理
Edward Chang 張宗元

④ Store Operation Division 經理
Leon Wang 王汝中

⑥ Administration Division 襄理
S. W. Huang 黃書煒



FEDS Investment (IV) Far Eastern Citysuper Ltd.



① Managing Director 總經理
Thomas Woo 鄔嘉華

② Group Manager 營運長
Tony Liu 劉朝雄

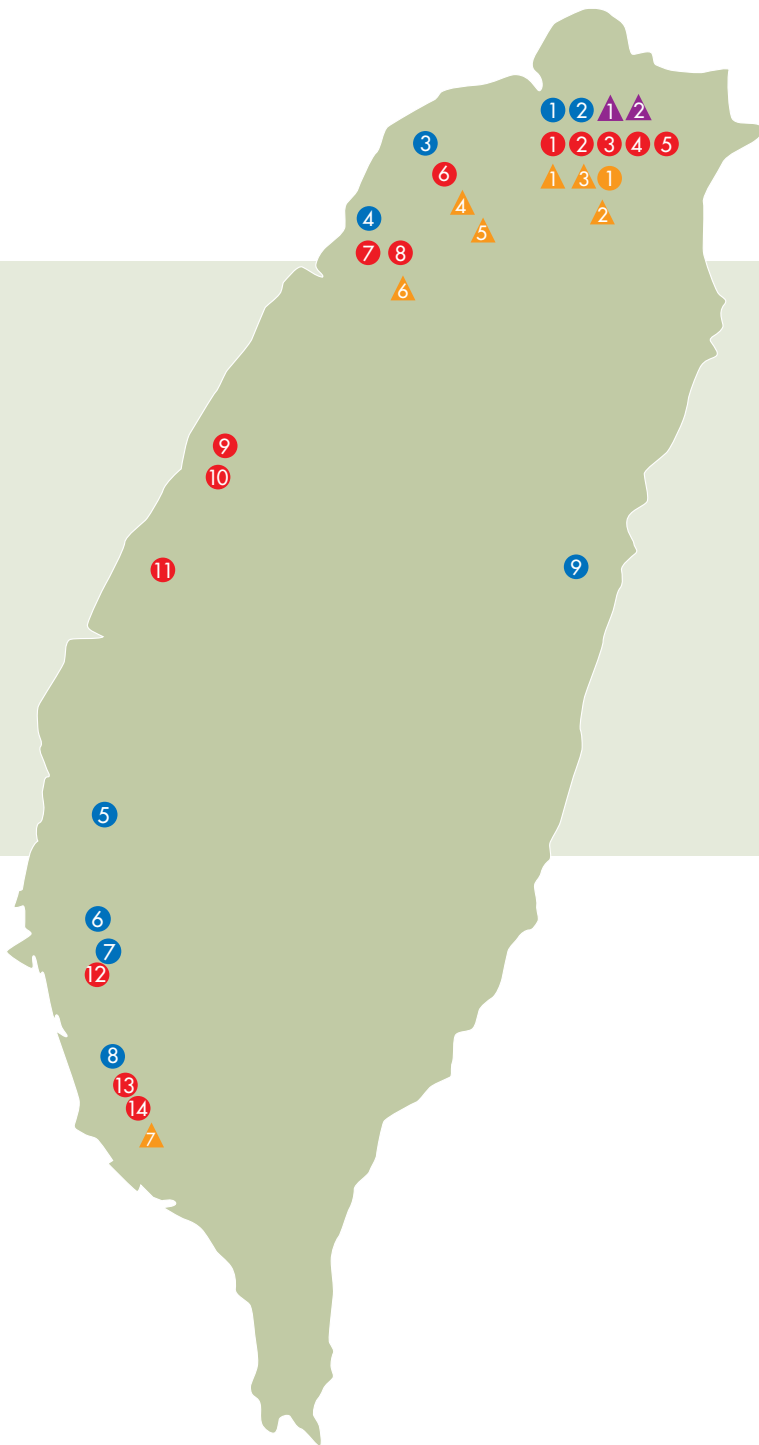
③ Financial Controller 財務長
Edward Chang 張宗元

④ Division Manager 協理
Takaki Yano 矢野貴己



Branch Stores of Far Eastern Department Stores Ltd.

遠東百貨股份有限公司零售集團各分公司



Branch Stores of Far Eastern Department Stores Ltd. 遠東百貨股份有限公司各分公司

- | | |
|------------------------------------|------------------|
| ① FE21' Paoching Store | FE21' 寶慶店 |
| ② FE21' Panchiao Store | FE21' 板橋店 |
| ③ FE21' Taoyuan Store | FE21' 桃園店 |
| ④ FE21' MegA Hsinchu Store | FE21' MegA 新竹店 |
| ⑤ FE21' Chiayi Store | FE21' 嘉義店 |
| ⑥ FE21' MegA Tainan Chenkong Store | FE21' MegA 台南成功店 |
| ⑦ FE21' MegA Tainan Konyuan Store | FE21' MegA 台南公園店 |
| ⑧ FE21' MegA Kaohsiung Store | FE21' MegA 高雄店 |
| ⑨ FE21' Hualien Store | FE21' 花蓮店 |

Subsidiaries Of Far Eastern Department Stores Ltd.

遠東百貨股份有限公司子公司

Far Eastern Geant Co., Ltd.

愛買吉安股份有限公司

- | | |
|---------------------|-------|
| ① Chunghsiao Branch | 忠孝分公司 |
| ② Chingmei Branch | 景美分公司 |
| ③ Panhsin Branch | 板新分公司 |
| ④ Yunggho Branch | 永和分公司 |
| ⑤ Dazch Branch | 大直分公司 |
| ⑥ Taoyang Branch | 桃園分公司 |
| ⑦ Yangmei Branch | 楊梅分公司 |
| ⑧ Hsinchu Branch | 新竹分公司 |
| ⑨ Yungfo Branch | 永福分公司 |
| ⑩ Chungkang Branch | 中港分公司 |
| ⑪ Yuanlin Branch | 員林分公司 |
| ⑫ Tainan Branch | 台南分公司 |
| ⑬ Fuhsin Branch | 復興分公司 |
| ⑭ Pingdeng Branch | 平等分公司 |

Pacific Sogo Department Stores Co., Ltd.

太平洋崇光百貨股份有限公司

- | | |
|--------------------|------|
| ▲ Taipei Store | 台北店 |
| ▲ Fuxing Store | 復興店 |
| ▲ Tun Hua New Hall | 敦化新館 |
| ▲ Chungli Store | 中壢店 |
| ▲ Chungli New Hall | 中壢新館 |
| ▲ Hsinchu Store | 新竹店 |
| ▲ Kaohsiung Store | 高雄店 |

Ya Tung Department Store Co., Ltd.

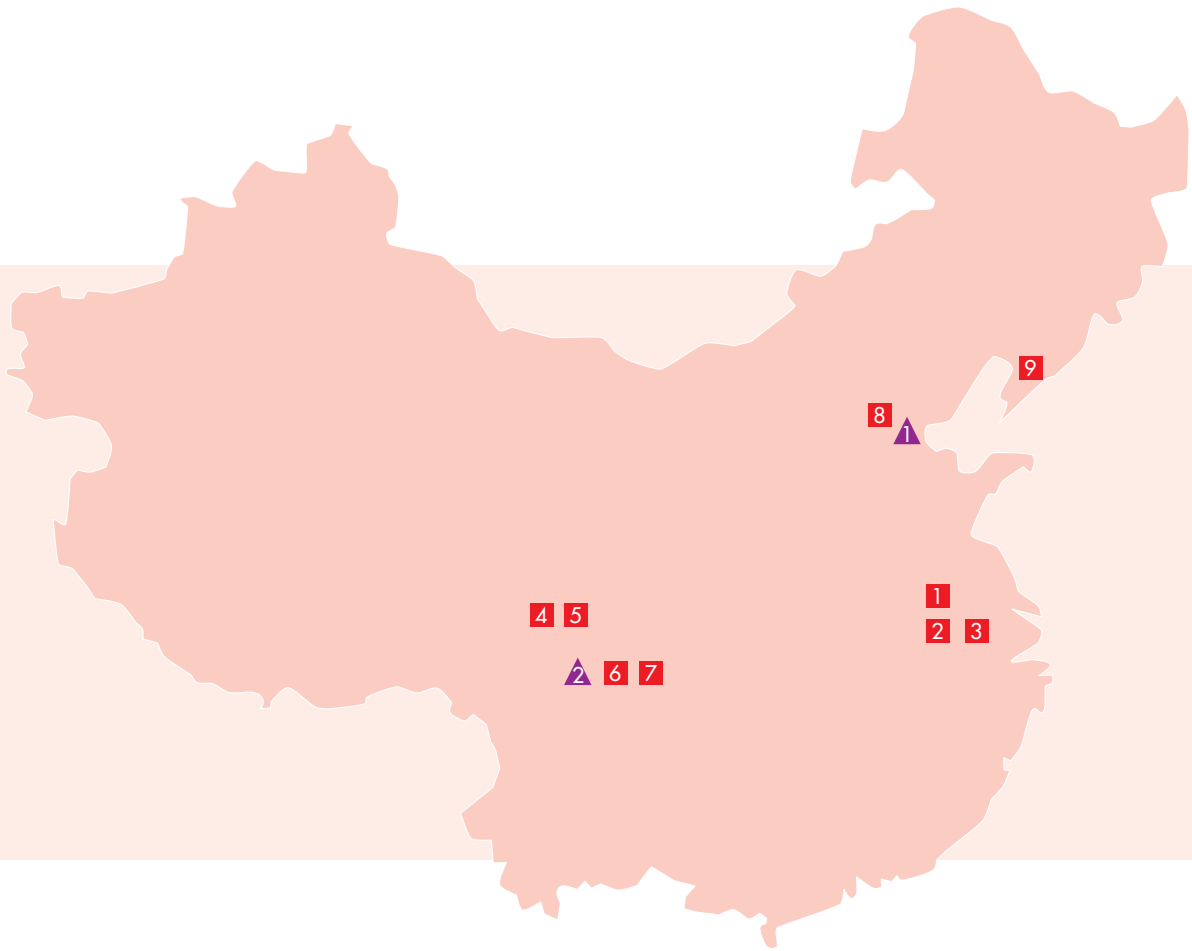
亞東百貨股份有限公司 (台北購物中心)

- | |
|--------------------------|
| ① Taipei Metro, The Mall |
|--------------------------|

Far Eastern Citysuper Ltd.

遠東都會股份有限公司

- | | |
|------------------|-----|
| ▲ The Mall Store | 遠企店 |
| ▲ Fuxing Store | 復興店 |



Far Eastern Department Stores Co., Ltd. 遠東百貨股份有限公司

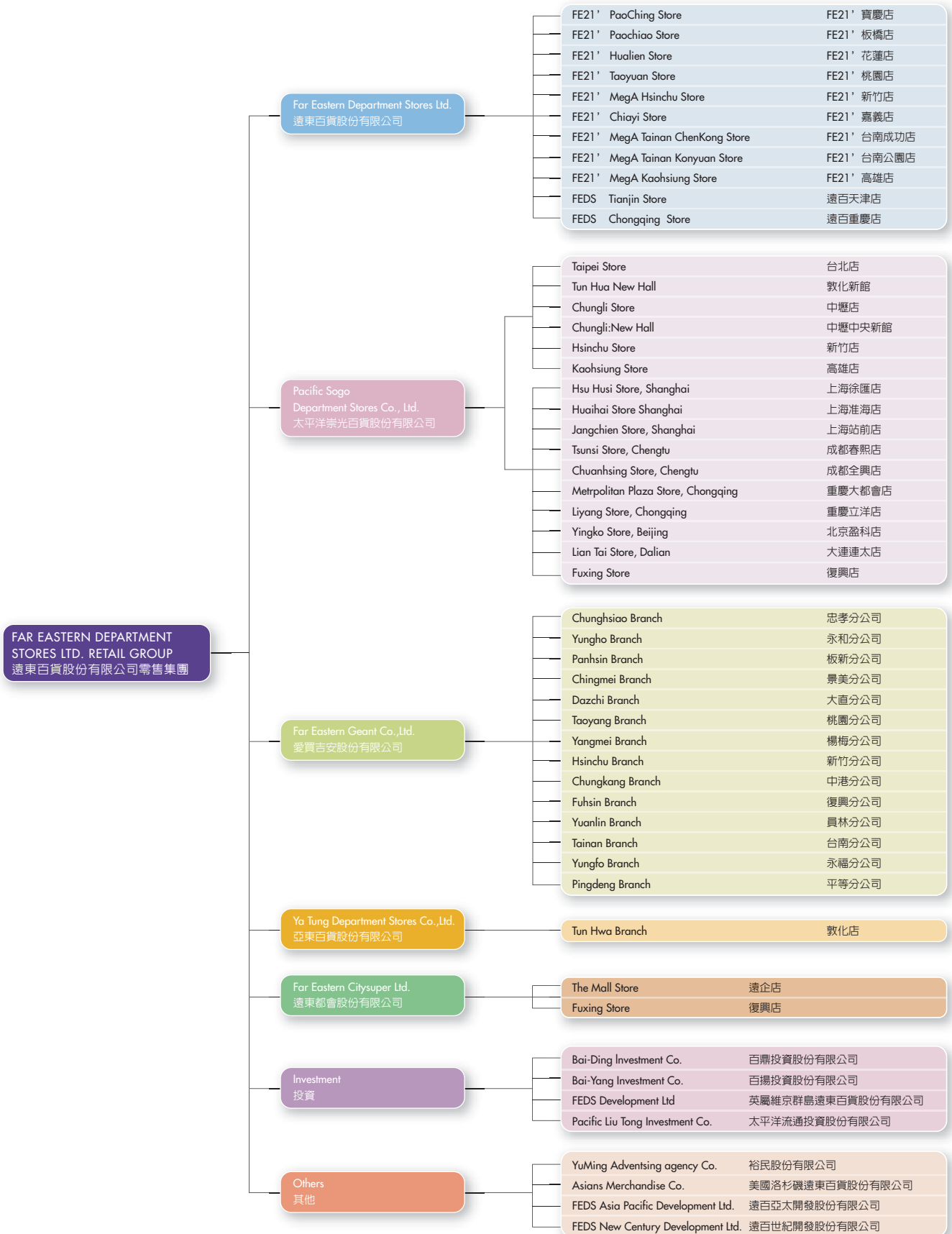
- ▲ FEDES Tianjin Store 遠百天津店
- ▲ FEDES Chongqing Store 遠百重慶店

Pacific Department Stores Co., Ltd. 太平洋百貨股份有限公司

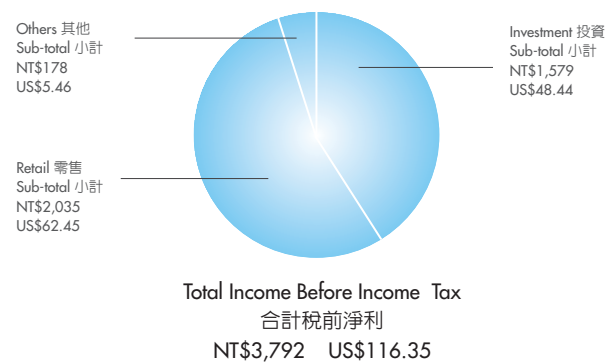
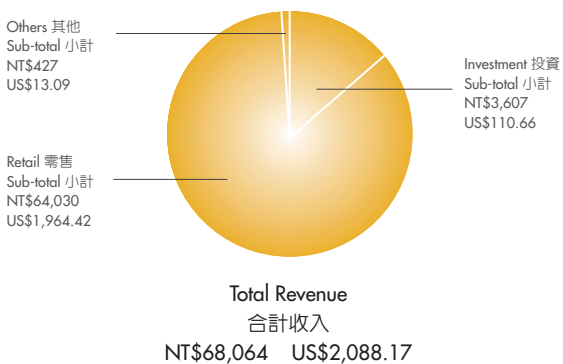
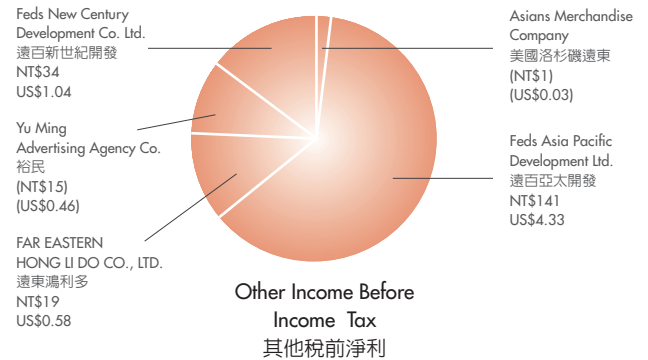
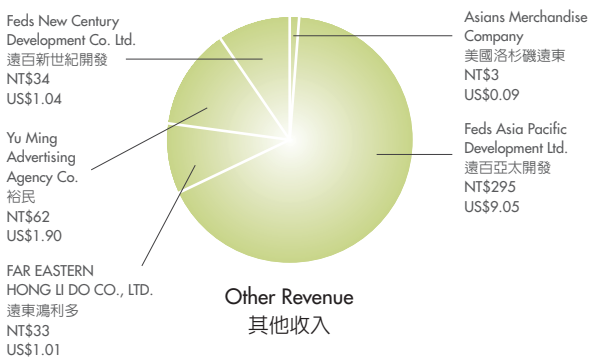
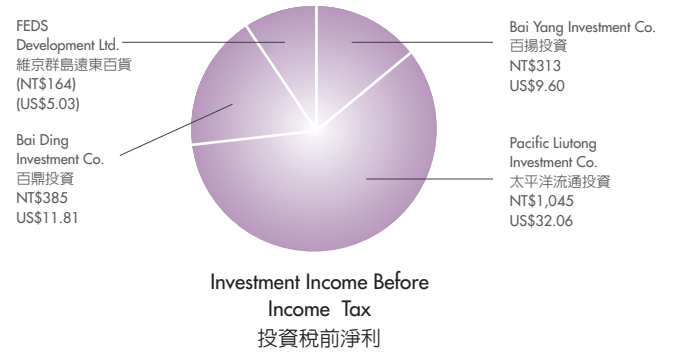
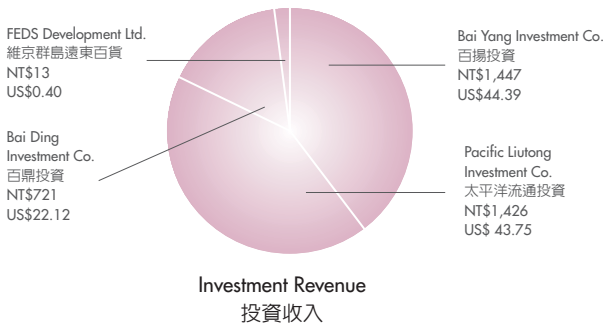
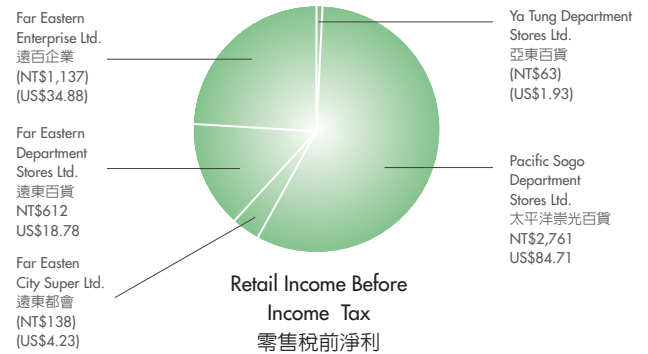
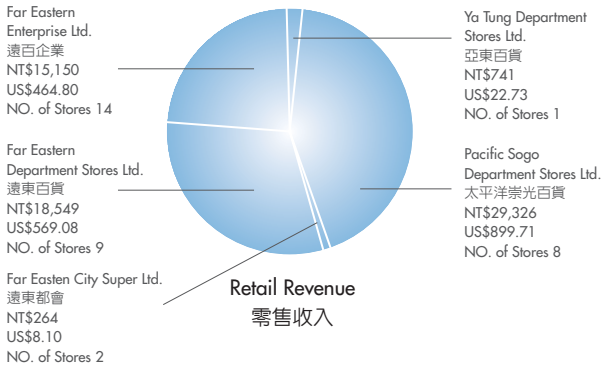
- | | | | |
|--|-------|--|--------|
| ■ Hsu Huei Store, Shanghai | 上海徐匯店 | ■ Metropolitan Plaza Store, Chongqing | 重慶大都會店 |
| ■ Huaihai Store, Shanghai | 上海淮海店 | ■ Liyang Store, Chongqing | 重慶立洋店 |
| ■ Jangchien Store, Shanghai | 上海站前店 | ■ Yingko Store, Beijing | 北京盈科店 |
| ■ Tsunsi Store, Chengtu | 成都春熙店 | ■ Lian Tai Store, Dalian | 大連連太店 |
| ■ Chuanhsing Store, Chengtu | 成都全興店 | | |

Far Eastern Department Stores Ltd. Retail Group

遠東百貨股份有限公司－零售集團



Unit: Million 單位: 百萬



Address of Far Eastern Department Stores Ltd. Retail Group

遠東百貨股份有限公司各地分公司地址

Far Eastern Department Stores Ltd. 遠東百貨股份有限公司

Head Office 總公司

27, Pao Ching Rd., Taipei 100, Taiwan, R.O.C.
TEL: (02)23816155-9 FAX: (02)23821371
Web: www.feds.com.tw e-mail: service@feds.com.tw

FE21' Paoching Store **FE21' 寶慶店**
32, Pao Ching Rd., Taipei 100, Taiwan, R.O.C.
TEL: (02)23816088 FAX: (02)23140669

FE21' Panchiao Store **FE21' 板橋店**
152, Chung Shan Rd., Sec. 1, Panchiao 220, Taiwan, R.O.C.
TEL: (02)89525678 FAX: (02)89530009

FE21' Hualien Store **FE21' 花蓮店**
125, Chung Hwa Rd., Hualien 970, Taiwan, R.O.C.
TEL: (03)8355588 FAX: (03)8362720

FE21' Taoyuan Store **FE21' 桃園店**
20, Chung Cheng Rd., Taoyuan 330, Taiwan, R.O.C.
TEL: (03)3359811 FAX: (03)3380194

FE21' MegA Hsinchu Store **FE21' MegA 新竹店**
323, Shida Rd., Hsinchu 300, Taiwan, R.O.C.
TEL: (03)5233121-9 FAX: (03)5269413

FE21' Chiayi Store **FE21' 嘉義店**
537, Chuei Yang Rd., Chiayi 600, Taiwan, R.O.C.
TEL: (05)2365137-47 FAX: (05)2365358

FE21' MegA Tainan ChenKong Store **FE21' MegA 台南成功店**
210, Chen Kong Rd., Tainan 700, Taiwan, R.O.C.
TEL: (06)2098999 FAX: (06)2097907

FE21' MegA Tainan Konyuan Store **FE21' MegA 台南公園店**
60, Konyuan Shida Rd., Tainan 700, Taiwan, R.O.C.
TEL: (06)2259101 FAX: (06)2259120

FE21' MegA Kaohsiung Store **FE21' MegA 高雄店**
21, Sando 4th Shida Rd., Kaohsiung 807, Taiwan, R.O.C.
TEL: (07)9728888 FAX: (07)9722845

FEDS Tianjin Store 遠百天津店
168, Nankai District, Tianjin, China
TEL: 86(22)2727-1688, FAX: 86(22)2735-2489

FEDS Chongqing Store 遠百重慶店
10 Yanghe Rd. Jiangbai, Chongqing, China
TEL: 86(23)8918-0088 FAX: 86(23)8911-8111

Far Eastern Int'l. Seles 洛杉磯遠東百貨公司
13360 East Firestone BLVD., #J.
SANTA FE SPRINGS, CA 90670, U.S.A.
TEL: (562)404-7376 FAX: (562)404-8663

Far Eastern Dept. Store (U.S.A.) Inc. 夏威夷遠東百貨公司
P.O. Box 937 AIEA, HAWAII 90670, U.S.A.
TEL: (808)487-6441 FAX: (808)487-5469

Pacific Sogo Department Stores Co., Ltd. 太平洋崇光百貨股份有限公司

Taipei Store 台北店

No.45, Sec.4, Chung Hsiao E. Rd, Taipei, Taiwan, R.O.C.
TEL: 886-2-2776-5555 FAX: 886-2-2741-2869

Fuxing Store 復興店

No.300, Sec.3, Chung Hsiao E.Rd.
TEL: 886-2-2776-5555 FAX: 886-2-2778-1191

Tun Hua New Hall 敦化新館

No.246, Sec.1, Tun Hua South Road, Taipei, Taiwan, R.O.C.
TEL: 886-2-2776-5555 FAX: 886-2-2711-2632

Chungli Store 中壢店

No.357, Yuan Hua Road, Chungli, Taiwan, R.O.C.
TEL: 886-3-422-7000 FAX: 886-3-422-1212

Chungli New Hall 中壢中央新館

No.120, C HUNG Yuan W.Rd, Sec. 1 Chungli, Taiwan, R.O.C.
TEL: 886-3-422-7000 FAX: 886-3-422-1212

Hsinchu Store 新竹店

No.2, Ming Chu Road, Hsinchu, Taiwan, R.O.C.
TEL: 886-3-522-7000 FAX: 886-3-524-8888

Kaohsiung Store 高雄店

No.217, Sando 3th Road, Kaohsiung, Taiwan, R.O.C.
TEL: 886-7-338-1000 FAX: 886-7-338-2000

Hsu Huei Store, Shanghai 上海徐匯店

No.932, Hengshan Road, Hsu Huei Dist, Shanghai
TEL: 86-21-6407-8888 FAX: 86-21-6469-6688

Huaihai Store, Shanghai 上海淮海店

No.333, Huai Hai Central Road, Luwan Dist, Shanghai
TEL: 86-21-5306-8888 FAX: 86-21-6385-9456

Jangchien Store, Shanghai 上海站前店

No.218, Tienmu W. Road, Zabei Dist, Shanghai
TEL: 86-21-6381-8888 FAX: 86-21-6381-6688

Tsuni Store, Chengtu 成都春熙店

No.12, Tzongfu Road, Chengtu
TEL: 86-28-8665-3388 FAX: 86-28-8666-5281

Chuanhsing Store, Chengtu 成都全興店

No.68, Sec.2, Renming Center Road, Chengtu
TEL: 86-28-8625-6688 FAX: 86-28-8625-6656

Metropolitan Plaza Store, Chongqing 重慶大都會店

No.68, Zou Rong Road, Shapingba District, Chongqing
TEL: 86-23-6371-0088 FAX: 86-23-6372-0293

Liyang Store, Chongqing 重慶立洋店

No.99, Xiaoxin Road, Yu Zhong District, Chongqing
TEL: 86-23-6535-0909 FAX: 86-23-6547-9081

Yingko Store, Beijing 北京盈科店

No.2A, Gong Ti Bei Lu Chaoyang District, Beijing
TEL:86-10-6539-3888 FAX:86-10-6539-3889

Lian Tai Store, Dalian 大連連太店

No.19, Jie Fang Road, Yu Zhong Shan District, Dalian
TEL:86-411-230-6999 FAX:86-411-230-0023

Far Eastern Geant Co., Ltd. 愛買吉安股份有限公司

Head Office 總公司

13F, 110 Yen Ping S. Rd., Taipei 100, Taiwan, R.O.C.
TEL: (02)23613691 FAX: (02)23715298

Panhsin HYPER Branch 板新分公司

389, Sze Chuan Rd., Sec.1, Panchiao 220, Taiwan, R.O.C.
TEL: (02)29569888 FAX: (02)29569777

Chingmei HYPER Branch 景美分公司

12, Ching St., Lane 30, Taipei 116, Taiwan, R.O.C.
TEL: (02)29332088 FAX: (02)29318459

Chunghsiao HYPER Branch 忠孝分公司

B2/B3, Chunghsiao E. Rd., Sec.5, Taipei, Taiwan, R.O.C.
TEL: (02)25289388 FAX: (02)25289389

Yungho HYPER Branch 永和分公司

56, Ming-Sheng Rd., Lane 46, Yungho, Taiwan, R.O.C.
TEL: (02)29488988 FAX: (02)29488993

Dazhi Hyper Branch 大直分公司

123, Ching-Yeh 3rd Rd., Taipei, Taiwan, R.O.C.
TEL: (02)77015168, FAX: (02)77015056

Taoyuan HYPER Branch 桃園分公司

939, Chung Sang Rd., Taoyuan, Taiwan, R.O.C.
TEL: (03)3785688 FAX: (02)3783088

Yangmei HYPER Branch 楊梅分公司

6, Chung Sang N. Rd., Lane 23, Sec.5, Yangmei, Taiwan, R.O.C.
TEL: (03)4816988 FAX: (03)4816958

Hsinchu HYPER Branch 新竹分公司

469, Gongdaowu Rd., Sec.2, Hsinchu 300, Taiwan, R.O.C.
TEL: (03)55735566 FAX: (03)2752112

Chungkang HYPER Branch 中港分公司

71, Chungkang Rd., Sec.2, Taichung, Taiwan, R.O.C.
TEL: (04)23199883 FAX: (04)2327443

Fuhsin HYPER Branch 復興分公司

359, Fuhsin Rd., Sec.1, Taichung, Taiwan, R.O.C.
TEL: (04)22658686 FAX: (04)23247190

Yuanlin HYPER Branch 員林分公司

90-100, Lane2, Chung-Cheng Rd., Yuanlin, Ghanghua
Taiwan, R.O.C.

Tainan HYPER Branch 台南分公司

533, Chung Cheng S. Rd., Yung Kung, Tainan700, Taiwan, R.O.C.
TEL: (06)2542532 FAX: (06)2542997

Pingdeng HYPER Branch 平等分公司

171, Pingdeng Rd., Kauhsiung, Taiwan, R.O.C.
TEL: (07)3860600 FAX: (07)3919190

Yungfu HYPER Branch 永福分公司

174, Ching Hai Rd., Sec.3, Taichung 400 Taiwan, R.O.C.
TEL: (04)4268568 FAX: (04)4630515

Ya Tung Department. Stores Co., Ltd. 亞東百貨股份有限公司

Head Office 總公司

11F, 270, Tun Hwa S Rd., Sec.2, Taipei 106, Taiwan, R.O.C.
TEL: (02)23776666 FAX: (02)23775223

Taipei Branch

203, Tun Hwa S Rd., Sec.2, Taipei 106, Taiwan, R.O.C.
TEL: (02)23786666 FAX: (02)23775223

Far Eastern Citysuper Ltd. 遠東都會股份有限公司

Head Office 總公司

7F, No.64, Sec.4, Ren-ai Rd., Da-an District, Taipei 106, Taiwan,
R.O.C.
TEL: (02)77113288 FAX: (02)77113289

Tun Hwa

203, Tun Hwa S Rd., Sec.2, Taipei 106, Taiwan, R.O.C.
TEL: (02)77113830 FAX: (02)77113831

Fuxing Store 復興店

No.300, Sec.3, Chung Hsiao E.Rd.

Introduction of FETL 遠東集團簡介

FAR EASTERN TEXTILE LTD. (FETL), founded by Mr. Y. Z. Hsu in 1942 in Shanghai, is Taiwan's largest and most vertically integrated textile company. After more than sixty years continuous renovations, expansions, R&D, mergers and acquisitions, FETL not only ranks among the top 30 textile manufacturers worldwide, but also is the flagship company of the US\$33.8 billion-asset Far Eastern Group, one of the largest industrial conglomerates in Taiwan. With revenues of US\$11.1 billion and a work force of nearly 40,000 in 2004, the Group holds diversified businesses including the world's top five polyester fiber producer, a 10 million MT cement company, Taiwan's only 23-department-store chain, and a 2.6 million DWT shipping fleet.

With full operations of Fiber, Textile (Spinning/Weaving/Dyeing/Finishing) and Apparel Divisions, as well as a complete product line of polyester fiber, filament, chips and PET bottles, yarn & piece goods, and knitted & woven goods, FETL registered total revenues of US\$1.19 billion in 2004. With annual exports of US\$669 million to more than fifty countries worldwide, FETL was again awarded the prestigious Premier's Golden Medal, which has been presented to the Company since 1977 for its excellent performances.

To prepare for international competition and to increase the degree of globalization, FETL has engaged in foreign investments and formed joint ventures with many international firms. While the various investments in Canada, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore, Thailand, the United States and Mainland China enable the Company to explore and penetrate new markets more effectively, the joint ventures broaden the Company's product mix.

Since 1987, FETL has entered into several major joint ventures with L'Air Liquide of France to produce industrial gases; Germany's Carl Freudenberg and Japan Lutravail to produce spunbonded nonwovens, polyester membranes and spunwebs; Dow Chemical to establish Alberta & Orient Glycol Co., Ltd. to manufacture ethylene glycol from natural gas at Red Deer, Alberta of Canada; Invista to produce locally PTA and nylon 66 in Taoyuan plant, and Cargill Dow to manufacture and sell INGEOTM. Furthermore, FETL's wholly owned subsidiaries Far Eastern Industries (Shanghai), Far Eastern Petrochemicals (Shanghai), Far Eastern Apparel (Suzhou) and etc. in Mainland China have achieved excellent results. All these have enabled FETL to develop into a world-class polyester producer with most advanced technology as well as a substantial investor in the following high-tech industries.

Far EastOne Telecommunications (FET) was granted two valuable and most competed licenses and inaugurated operations on January 20, 1998 to provide unparalleled wireless services to subscribers in Taiwan. In February 2002, Far EastOne was awarded a 3G license in Taiwan at the lowest price to date in Asia. In Oc-

tober 2003, FET and KG Telecom signed a merger agreement. In February 2004, Far Eastern Electronic Toll Collection (FETC) won a bid for the valuable license of 20-year ETC BOT project. In March 2004, NTT DoCoMo and Far EastOne concluded Consulting Agreement for 3G WCDMA service launch in Taiwan. Since April 2004, both FET and KG Telecom subscribers are able to enjoy i-mode service. In mid June 2004, Far EastOne successfully issued GDR totaling 150 million common shares making FET the first Taiwan telecom to successfully list on the European stock market. Being the leader in convergent communications services in Taiwan, the Company had 6.51 million revenue-producing subscribers and recorded total revenues of NT\$40.2 billion in 2004. While FET is targeted to launch 3G services in July 2005, FETC is scheduled to initiate commercial operations by the end of 2005.

NCIC sparq, a joint venture by the FEG, SingTel and the best local enterprises, was awarded an integrated fixed network license in March 2000. Operations were launched in March 2001. After completing the building of its island-wide backbone, C2C international submarine cable, APCN2, VSAT small land satellite to ensure connectivity, sparq has focused on providing 007 international direct calls and ADSL services. Sparq set up an operation site in Shanghai in January 2002, invested SeedNet in February 2003, and completed connection of island-wide network to provide ADSL and IP-VPN broadband services in December 2003. Sparq recorded total revenues of NT\$6.5 billion in 2004, 65% of which is attributed to international voice service.

The 41-story TAIPEI METRO twin tower complex comprises a state-of-the-art office tower which serves as Far Eastern Group's headquarters, an exquisite five-star 422-room FAR EASTERN PLAZA HOTEL managed by the Shangri-La International Group, and Taipei's first city shopping mall THE MALL. With ample land properties, the Far Eastern Resources Development Company is currently responsible for the planning and development of Pan-chiao Telecom Park, Wuku Commercial Zone and Ilan Spa Resort Projects.

FETL has always been a good corporate citizen. Through several large Foundations set up by the Company, the Group established the now 1,041-bed Far Eastern Memorial Hospital in 1981, founded the 7,000-student Oriental Institute of Technology in 1969, and 7,000-student Yuan Ze University with both graduate and undergraduate studies in 1989. Furthermore, the Company has also been an enthusiastic sponsor of both domestic and international cultural and educational activities.

遠東紡織公司乃台灣規模最宏大且最多元化的紡織及相關產品製造者，係由創辦人徐有庠先生於民國三十一年創立於上海。三十八年隨政府遷台，五十六年四月股票正式上市，成為股權大眾化之公開發行公司。歷經多年來不斷的創新、研發、經營與擴充，現有專業人才及技術員工近六千人，不僅發展成為全球前三十大紡織業者之一，亦是擁有資產高達三百三十八億美元的遠東企業集團之母公司。

由人纖、紡紗、織布，印染到製衣一貫作業的遠東紡織公司，為我國民營企業中首創應用高速現代化電腦設備處理管理上的資料（MIS），促進公司系統化與制度化，績效卓越。主要產品計有：聚酯粒、聚酯棉、聚酯絲、聚酯瓶、假然絲、棉紗、混紡紗、胚布、各類染色布、高級印花布、窗簾布、格子布、襯衫、內衣、床單、西服、西褲等，外銷地區遍及全球五十餘國。九十三年營收額為十億一千一百萬美元，外銷金額逾六億九千九百萬美元，榮列出進口績優廠商，且自六十六年起，連續獲頒行政院長獎並屢次接受表揚。

除持續研究開發新產品外，遠東紡織公司為拓展多元化的生產結構，更積極步入高科技領域，與國際知名廠商跨國投資合作，例如與法國 L'Air Liquide 公司合作，生產工業用氣體；與德國 Freudenberg 及日本 Vilene 公司合作，產銷防黏不織布；與美國陶氏化學合作，在加拿大投資設廠，以天然氣為原料生產乙二醇；與美國 Invista 合作生產 PTA 原料及高科技尼龍 66 纖維；與美國 Cargill Dow 策略聯盟，產銷全新環保纖維 INGEOTM，商機無限，獲利可期。

遠東紡織公司多年來積極促進產業多元化及國際化，除轉投資亞洲水泥、遠東百貨、裕民航運等績優股票上市公司外，亦配合政府國際金融政策，分別投資亞東證券及遠東國際商業銀行，並與全美最大資產管理公司合作，成立遠東大聯投信；更投身服務業，與香格里拉國際旅館集團合作經營五星級旅館；其他轉投資行業尚包括石化、能源、營建、租賃、管理顧問等。並致力於海外轉投資多項生產事業，以擴大國際行銷網路；在新加坡、香港、泰國、馬來西亞、印尼、菲律賓投資生產成衣、聚酯類產品、PET 寶特瓶及水泥等；在大陸轉投資的遠紡工業（上海）、蘇州製衣、亞東石化等公司，成績亮麗，結合一條龍產銷佈局、上下游有力整合的有利條件，朝向成為國際品牌特約供應廠商邁進。

此外，為迎接行動通訊與網際網路時代之來臨，遠東紡織也積極延伸經營觸角，擴張企業版圖，轉投資開闢多項高科技新事業，遠傳電信於九十一年二月以亞洲最低每單位人口頻寬價格奪得第三代行動電話執照，九十三年三月與

NTT DoCoMo 簽訂諮詢協議書，發展以 W-CDMA 技術為主的 3G 服務，同年四月與和信電訊正式完成合併，客戶同享 i-mode 服務。六月中旬，遠傳順利完成發行一億五千萬普通股海外存託憑證，為國內第一家在歐洲掛牌上市成功的電信業者。遠傳電信九十三年度全年營收近新台幣四百零二億元，年底有效客戶數已超過六百五十一萬，九十四年四月遠傳電信股票正式上市，七月正式推出 3G 各項創新服務，將會是一個高獲利及無線通訊全方位的領導者，並已獲得高速公路電子收費系統 ETC 標案，遠通電收公司預計九十四年年底開始營運，未來遠東集團整體發展商機無限。

固網則為另一經營重心，新世紀資通速博 sparq 已完成光纖網路鋪設及國際海纜、衛星傳輸規劃的基礎建設，且加強 007 國際直撥電話及 ADSL 等服務。九十一年一月份速博正式登陸上海成立辦事處，成為民營業者首家登陸上海的公司，更積極推動兩岸國際數據專線、企業虛擬網路服務及視訊會議服務。九十三年度速博營收近新台幣六十五億元，其中國際語音服務乃營收最大來源，佔百分之六十四。日後將全力衝刺整合語音、數據與影音的 Triple Play 服務，期以完整貼心的角度出發，讓顧客享受到推陳出新的加值服務及整合應用服務。

本公司轉投資興建，樓高四十一層、地下五層、總樓地板面積逾五萬坪的「遠企中心」，為國內最具規模與創意的雙塔式超高綜合商業大樓，已成台北東區地標；不僅為本企業集團總樞紐，亦為融合五星級國際觀光旅館、休閒購物中心及智慧型現代辦公大樓之多功能複合建築物。遠東紡織擁有龐大土地資產，九十二年九月正式成立「遠東資源開發公司」，加速土地開發，現正積極進行板橋廠區遠東通訊數位園區、五股工商綜合區與宜蘭廠區休閒旅館之土地開發規劃，創造極高資產價值。

遠東企業集團為回饋社會、造福鄉里、培育人才，特先後成立徐元智先生紀念基金會、徐元智先生醫藥基金會及徐有庠先生紀念基金會；分別於民國五十八、七十及七十八年，贊助創設亞東工業技術學院、亞東紀念醫院以及元智大學。同時，更熱心贊助國內外多項藝文展演活動和醫學研究計劃等，並連年舉辦以突破與創新為主題之「遠東建築獎」，以期對國家建設有所貢獻。

The Far Eastern Group

THE FAR EASTERN GROUP (FEG)

comprises 168 companies and institutions. Listed below are 50 of the more active operations including: 35 in Taiwan, 6 in China, 3 in Singapore, 2 in Hong Kong, 1 in Bermuda, 1 in BVI, 1 in Canada, and 1 in Thailand. (* indicates the Group's nine listed public companies)

*1) FAR EASTERN TEXTILE LTD. (FETL):

formerly a knitting factory founded in Shanghai in 1942, is the first textile company in Taiwan. With fully integrated production processes plus sales and liaison offices in many countries, FETL has been crowned the leading company in the textile industry in the ROC. Sales revenues in 2004 were NT\$38 billion (US\$1.19 billion, using 2004 yearend rate NT\$31.92=US\$1.0).

*2) ASIA CEMENT CORP. (ACC):

founded in 1957, is the most profitable cement company in Taiwan. Sales revenues reached NT\$10.4 billion (US\$326 million) in 2004 with net profit of NT\$6.71 billion (US\$210 million), and total annual production exceeded 10 million metric tons.

*3) FAR EASTERN DEPARTMENT STORES (FEDS):

established in 1967, has 23 retail chain stores in all major cities around the Island. Total sales revenues in 2004 were US\$537 million.

*4) U-MING MARINE TRANSPORT CORP. (UMTC):

established in 1984 to support the Group's global transportation needs. Its shipping capacity exceeded 2.6 million MT in 2004.

*5) ORIENTAL UNION CHEMICAL CORPORATION (OUCC):

founded in 1975 to establish an EG and a gas plant on a 23-hectare area in the Lin Yuan Industrial Zone in Kaohsiung County. OUCC has engaged in various investments and evaluations in the special chemicals sector, biotechnological (C\$3 million investment in Sino-Canada Biotechnology Development Fund) and pharmaceutical arenas. Total revenues in 2004 amounted to NT\$10.5 billion (US\$329 million).

*6) EVEREST TEXTILE CO., LTD.:

established in 1988 in Tainan, south of Taiwan to produce fabrics, shin gosen, polyester textured yarns and print cloth. Sales revenues in 2004 were NT\$6.5 billion (US\$204 million).

*7) FAR EASTERN INTERNATIONAL BANK (FEIB):

FETL's affiliated FEIB inaugurated its banking operations in early 1992, now with a capital of NT\$16.3 billion and 36 branches throughout Taiwan, was listed on Taiwan Stock Market in 1998.

*8) FAR EASTERN POLYCHEM INDUSTRIES LIMITED (FEPI):

was successfully listed on the Growth Enterprise Market (GEM) of the

Stock Exchange of Hong Kong on January 31, 2000. 2004 revenue was HK\$302 million, gross profit amounted to HK\$26 million.

*9) FAR EASTONE TELECOMMUNICATIONS LTD. (FET):

consortium headed by the Far Eastern Group plus other members, was awarded two valuable licenses to provide cellular services to Taiwan. Operations were launched on January 20, 1998. The Company was listed on the Taiwan OTC Stock market in December 2001. In October 2003, FET and KG Telcom signed a merger agreement. Gross revenue for 2004 was NT\$40.2 billion (US\$126 million) with revenue-producing customer reached 6.51 million in December 2004. While FET launched 3G services in July 2005, Far Eastern Electronic Toll Collection is scheduled to initiate commercial operations by the end of 2005.

10) NEW CENTURY INFOCOMM TECH CO., LTD. (NCIC):

formed by the Far Eastern Group, SingTel, President Group, China Development plus other members with a capital of NT\$48 billion as a fixed line info-comm operator in Taiwan, was awarded an integrated fixed network license in March 2000. Operations were launched in March 2001. Revenues for 2004 were NT\$650 million (US\$20.36 million)

11) Far Eastern Electronic Toll Collection Co., Ltd. (FETC):

Consortium headed by Far Eastone, Teco, Mitac and Systemx, was awarded the one and only license to provide freeway electronic toll collection services to Taiwan in 2004. Services will be launched on January 1, 2006.

12) INVISTA-FAR EASTERN COMPANY LIMITED:

Invista's first manufacturing joint venture in Taiwan to begin production of "nylon 66", durable, high-performance technical yarns during the first quarter of 1997.

13) INVISTA FAR EASTERN PETROCHEMICALS LIMITED:

FETL's joint venture with Invista to construct a second plant of 900,000 ktes PTA capacity at the Kuan Yin site. The new plant, utilizing the most advanced generation proprietary PTA technology, was completed in early 1999. Revenues for 2004 were NT\$22.6 billion (US\$708 million).

14) LIQUID AIR FAR EAST LTD. (LAFE):

established in 1987, is a joint venture by FETL and France's L'Air Liquide for the production of industrial gases.

15) FREUDENBERG FAR EASTERN SPUNWEB CO., LTD.:

established in 1987, is a joint venture with Germany's Carl Freudenberg and Japan Vilene Co. for the production of non-woven fabrics and related high-tech polyester products.

16) YUAN DING CO., LTD.:

founded by FETL and ACC in 1984 as a real estate developer and structural designer, was in charge of constructing the Group's 41-story Taipei Metro Complex plus other major projects. Yuan Ding, FEIB and Far Eastern General Contractor jointly founded Far Eastern Technical Consultant Co. in July 2001 to handle land development, project management and other real estate consultant services.

17) FAR EASTERN GENERAL CONTRACTOR INC.:

established in 1982, a renowned A-Class contractor to handle the Group's as well as other local major construction projects.

18) ALBERTA & ORIENT GLYCOL COMPANY LIMITED:

FETL's joint venture with Dow Chemical, total investment amounts to C\$400 million, to produce ethylene glycol. Its plant in Red Deer, Alberta, Canada commenced beneficial production in early September 1994.

19) PET (THAILAND) CO., LTD.:

FETL's investment in Thailand, established in 1987 with a capital of US\$4.5 million, producing all kinds of PET bottles.

20) MALAYSIA GARMENT MANUFACTURERS PTE LTD.:

FETL's investment in Singapore since 1964.

21) FAR EASTERN INDUSTRIES (SHANGHAI) LTD. (FEIS):

FEPI's wholly owned subsidiary, a vertically integrated polyester polymer plant which obtained a 'high-tech enterprise' status in Pudong District, Shanghai during the third quarter of 2000. Sales revenues in 2004 were RMB 2.72 billion.

22) FAR EASTERN APPAREL (SUZHOU) CO., LTD.:

US\$10 million investment in Wuxian City, Jiangsu to manufacture and sell underwear and apparel products in Mainland China.

23) YA TUNG READY-MIXED CONCRETE CO., LTD.:

ACC's subsidiary formed in January 1999 to enter into strategic alliances and to have 40 sales outlets throughout Taiwan. Sales revenues in 2004 were NT\$6.71 billion (US\$21 million).

24) CHIAHUI POWER CORPORATION:

established in 1996 with a capital of NT\$3.2 billion. ACC decided to invest in Chiahui Power in mid 1999. Annual capacity is designed to be 67 MW. Based on a 25-year contract already signed, Chiahui will sell all of its power generated to Taipower.

25) FU MING TRANSPORT CORP.:

founded in February 1980 by ACC to support its needs for inland transportation.

26) NAN HWA CEMENT CORP.:

acquired by ACC in 1979, completed Taichung grinding plant in October 1997, producing cement, lime and granulated blast-furnace slag. Sales revenues in 2004 were NT\$799 million (US\$25 million).

27) KOWLOON CEMENT CORPORATION LTD.:

was set up in Hong Kong in 1986.

28) ASIA CEMENT (SINGAPORE) PTE.:

was set up in 1965 in partnership with Singaporean investors, dealing with the procurement and sales of cement, registered 2004 sales revenues of NT\$426 million (US\$13.3 Million).

29) WUHAN YADONG CEMENT CO.:

set up in 2001, cement plant in Wuhan, Hubei. 2004 revenues were RMB 352 million.

30) WUHAN ASIA MARINE TRANSPORT CORP. LTD.:

joint venture with China Changjiang Transport Group with a capital of RMB20.5 million, founded in 2000 in Wuhan, Hubei Province to mainly assist Jiangxi Yadong Cement's transportation needs.

31) JIANGXI YADONG CEMENT COMPANY LIMITED:

set up in 1997, cement plant in Ruichang, Jiangxi, began operations in September 2000. With annual capacity of 3.2 million MT, 2004 revenues were RMB 845 million, net profit RMB133 million.

32) SHANGHAI YA LI CEMENT PRODUCT CORP.:

ACC's Shanghai investment and outpost to further expand its cement operations in Mainland China. Production began in March 1997. 2004 revenues were RMB 101 million, net profit RMB 6.6 million.

33) PACIFIC SOGO DEPARTMENT STORES:

established in 1987, currently operating with 6 branches in Taiwan, was acquired by FEG during 3rd quarter of 2002. 2004 revenues were NT\$28.8 billion (US\$902 million). In addition, SOGO also has 9 stores in Mainland China.

34) PACIFIC CHINA HOLDINGS LTD.:

registered in British Virgin Island with 2003 paid-in capital of US\$19 million and total assets of US\$48.1 million as the holding company for Pacific SOGO's China operations.

35) FAR EASTERN GEANT CO., LTD.:

joint venture formed with Casino Group of France in July 2000 to specialize in the distribution and sale of large-volume, low-margin merchandises. It now operates 14 branches around the Island. 2004 revenues were NT\$14.8 billion (US\$46.4 million).

The Far Eastern Group

36) YA TUNG DEPARTMENT STORE LTD.:

established by FEEDS, is responsible for handling the management and operation of The Mall within the Taipei Metro Complex opened since March 1994. Far Eastern Retail Group introduced into Taiwan in end 2004 the exquisite CitySuper lifestyle supermarket within Taipei Metro, The Mall to provide top-quality products and services to high-end customers.

37) U-MING MARINE TRANSPORT (SINGAPORE) PTE LTD.:

established in January 1994 by U-Ming Marine Transport Corp. in Singapore with a capital of S\$150 million (US\$98.5 million) to further expand UMTC's international service network.

38) FAR EASTERN ALLIANCE ASSET MANAGEMENT CO., LTD.:

opened in June 2001 with a capital of NT\$400 million, FEG's joint venture with Alliance Capital Management to build a new investment management business. Its first Far Eastern Alliance Taiwan Flagship Fund successfully raised fund of NT\$320 million. The Company now operates with 6 funds totaling NT\$8.5 billion.

39) FAR EASTERN INTERNATIONAL LEASING CORP.:

established in 1998 jointly by FEIB, FETL, ACC and FEEDS with a capital of NT\$1.05 billion to handle leasing, installment payment, local factoring and other related businesses.

40) FAR EASTERN PLAZA HOTEL:

invested by the Far Eastern Group, is a 422-room, 5-star hotel located at Taipei Metro Complex managed by the Shangri-La International Group. It is considered one of the best hotels in Asia.

41) YUAN DING INVESTMENT CORP.:

founded by FETL in 1986 as the holding company for the Group's major subsidiaries. Its total assets reached NT\$1.9 billion (US\$5.95 million) at the end of 2004.

42) ORIENTAL SECURITIES CORP.:

established in 1979, is a fully integrated securities house now operating with 7 branches throughout the Island.

43) FAR EASTERN INVESTMENT (HOLDING) LIMITED:

registered under Bermuda laws in 1989 as the offshore investment holding arm of FETL. The Company has been capitalized with US\$100 million.

44) FAR EASTERN MEMORIAL FOUNDATION (FEMF):

established by FEG late Founder Mr. Y. Z. Hsu and his late younger brother Mr. W. Y. Hsu in memory of their beloved father, Mr. Yuan-Ze Hsu, is a non-profit institution dedicated to the promotion of cultural, educational, scientific and technological activities through program sponsorships.

45) FAR EASTERN MEDICAL FOUNDATION:

extended from FEMF in 1977, established the Far Eastern Memorial Hospital and Far Eastern United Clinical Centers.

46) Y. Z. HSU MEMORIAL FOUNDATION:

set up in 2001 by the Far Eastern Group in memory of its late Founder Mr. Y. Z. Hsu to mainly sponsor high-tech research and development.

47) FAR EASTERN MEMORIAL HOSPITAL (FEMH):

located in Panchiao is a 1,041-bed, full-service medical center serving the general public since April 1981, entered into cooperative alliance with National Taiwan University Hospital in mid 1999.

48) FAR EASTERN UNITED CLINICAL CENTERS:

associated clinic expanded from FEMH established in 1988 in downtown Taipei, also joined alliance with National Taiwan University Hospital.

49) YUAN ZE UNIVERSITY (YZU):

established in 1989, comprises Colleges of Engineering, Management, Informatics, Humanities and Social Science, plus School of Lifelong Education, aims to cultivate specialists in technology and management. R&D Center for the Far Eastern Group was established in 1993 to reinforce research cooperation and cooperative project service for local enterprises. YZU was evaluated as the best University in general education by the Ministry of Education in 2000.

50) ORIENTAL INSTITUTE OF TECHNOLOGY (OIT):

founded in 1969, is a two-year polytechnic institute offering courses in mechanical engineering, materials and textile science, electrical engineering, electronic engineering, industrial engineering and management, fashion business and industrial design.

Group Profile 集團名錄

Diversified Management Teams Working Together to Improve People's Lives

遠東集團由 117 家關係企業和非營利機構共組而成，以下依經營領域別，臚列其中較具規模或代表性的 44 家，包括位於台灣的 35 家、中國大陸 6 家、新加坡 2 家及加拿大 1 家。

Petrochemical Business

石油化學事業

Oriental Union Chemical Corp. 東聯化學股份有限公司
28F, 207, Tun Hwa S. Rd., Sec. 2, Taipei 106, Taiwan.
台北市敦化南路二段 207 號 28 樓
TEL:+886 2 27366355
URL: www.oucc.com.tw
Funded: 1975

DuPont Far Eastern Petrochemicals Ltd. 杜邦遠東石化股份有限公司
47, Ching Chien 4th Rd., Kuanyin ind Dist., Kuanyin hsien, Taiwan.
桃園縣觀音工業區經建四路 47 號
TEL:+886 3 4838855
URL: www.dupont.com.tw
Funded: 1997

Liquid Air Far Eastern Ltd. 亞東工業氣體股份有限公司
18-1, 76 Tun Hwa S. Rd., Sec. 2, Taipei, Taiwan.
台北市敦化南路二段 76 號 18 樓之 1
TEL:+886 2 87733318
URL: www.airliquide.com.tw
Funded: 1987

Alberta & Orient Glycol Co., Ltd.
P.O. Box. 5501, Red Deer, Alberta, Canada
TEL:403 8857000
Funded: 1994

Textile & Synthetic Fiber Business

紡織人纖事業

Far Eastern Textile Ltd. 遠東紡織股份有限公司
33~40F, 207 Tun Hwa S. Rd., Sec. 2, Taipei, 106, Taiwan.
台北市敦化南路二段 207 號 33~40 樓
TEL:+886 2 27338000
URL: www.fetl.com.tw
Funded: 1954

Everest Textile Co., Ltd. 宏遠興業股份有限公司
256, Ming Ho Tsun, Shanshang Hsiang, Tainan Hsien 743, Taiwan.
台南縣山上鄉明和村 256 號
TEL:+886 6 578256
URL: www.everest.com.tw
Funded: 1988

DuPont Far Eastern Co., Ltd. 遠東杜邦股份有限公司
13F, 167, Tun Hwa N. Rd., Taipei, Taiwan.
台北市敦化北路 167 號 13 樓
TEL:+886 2 25144470
URL: www.dupont.com.tw
Funded: 1995
Freudenberg Far Eastern Spunweb. Co., Ltd. 科德寶遠東股份有限公司
38, Lun Din Rd., Shi Hai Village, 5 Lin, Tayuan, Taoyuan Country, Taiwan
桃園縣大園鄉溪海村 5 鄰崙頂路 38 號
TEL:+886 3 3867003
URL: www.ffi.com.tw
Funded: 1988

Far Eastern Industries(Shanghai) Ltd. 遠東紡織(上海)有限公司
No. 198, Baisha Rd., Xinghuo Development Zone, Pudong, Shanghai, China.
中國上海市星火開發區白沙路 198 號
TEL:+86 21 57501888
URL: www.fepi.com.hk
Funded: 1998

Far Eastern Apparel (Suzhou) Ltd. 遠東服裝(蘇州)有限公司
No. 88, Tian-Ling Rd., Wuxian Econmic Development Zone, Jiangsu, China.
Funded: 1996

Cement and Building Material Business

水泥建材事業

Asia Cement Corp. 亞洲水泥股份有限公司
30~31F, 207, Tun Hwa S. Rd., Sec.2, Taipei 106, Taiwan.
台北市敦化南路二段 207 號 30~31 樓
TEL:+886 2 27338000
URL: www.asiacement.com.tw
Funded: 1957

Nanhua Cement Corp. 南華水泥股份有限公司
31F, 207, Tun Hwa S. Rd., Sec.2, Taipei 106, Taiwan.
台北市敦化南路二段 207 號 31 樓
TEL:+886 2 27338000
Funded: 1968

Asia Cement(Singapore)Pte. Ltd. 亞泥(新加坡)股份有限公司
5, Little Road, #9-01, Cemtex Industrial Building, Singapore 1953.
TEL:65 2828733
Funded: 1964

Jiangxi Yadong Cement Co., Ltd. 江西亞東水泥股份有限公司
No. 6, Ya Dong Road, Ma-Town, Rui-Chang City, Jiangxi 32207 China.
江西省瑞昌市碼頭鎮亞東大道 6 號
TEL:+86 792 4886998
URL: www.yadongc@public.iipit.jx.cn
Funded: 2000/9/29
Shanghai Yali Concrete Products Co., Ltd.

上海亞力水泥製品股份有限公司
No. 138, Liang Yun Gang Road, Pu Dong, Shanghai 200126, China.
中國上海浦東新區連雲港路 138 號
TEL: 86 21 5830011
URL: yali@sh163.net
Funded: 1995

Wuhan Ya Dong Concrete Co., Ltd. 武漢亞東水泥製品股份有限公司
Cihui Avenue, Wujiashan Taiwan Business Investment Zone, Dongxihu China, Wuhan, China.
湖北省武漢市東西湖區吳家山台商投資區慈惠大道
TEL: 86 27 83898105
URL: wacc@public.wh.hb.cn
Funded: 2000

Group Profile 集團名錄

Retailing Business

零售事業

Far Eastern Department Stores Ltd. 遠東百貨股份有限公司
No. 27, Pao Ching Rd., Taipei 100, Taiwan.
台北市寶慶路 27 號
TEL:+886 2 23816155
URL: www.feds.com.tw
Funded: 1967

Pacific Sogo Department Stores Co., Ltd. 太平洋崇光百貨股份有限公司
No. 45, Sec. 4 Chung Hsiao E. Rd., Taipei, Taiwan. R.O.C.
台北市忠孝東路 4 段 45 號
TEL:+886 2 27765555
FAX:+886 2 27412869

Far Eastern Enterprise Co., Ltd. 遠百企業股份有限公司
5F, No. 110, Yen-ping S. Rd., Taipei, Taiwan.
台北市延平南路 110 號 5 樓
TEL:+886 2 23613691
URL: www.fe-geant.com.tw
Funded: 1985

Ya Tung Department Store Ltd. 亞東百貨股份有限公司
B2~5F, 203 & 1F, 209, Tun Hwa S. Rd., Sec2, Taipei Taiwan.
台北市敦化南路二段 203 號 B2~5 樓及 209 號 1 樓
TEL:+886 2 23772441
URL: www.themall.com.tw
Funded: 1972

Far Eastern Citysuper Ltd. 遠東都會股份有限公司
Head Office 總公司
7F, No.64, Sec.4, Ren-ai Rd., Da-ab District, Taipei 106, Taiwan, R.O.C.
TEL:(02)771 13288 FAX:(02)771 13289

Financial Services Business

金融服務事業

Far Eastern International Bank. 遠東國際商業銀行
27F, 207, Tun Hwa S. Rd., Sec2, Taipei 106 Taiwan.
台北市敦化南路二段 207 號 27 樓
TEL:+886 2 23786868
URL: www.feib.com.tw
Funded: 1992

Oriental Securities Co., Ltd. 亞東證券股份有限公司
2~4F, 86, Chung Ching S. Rd., Sec1, Chung Chung Dist. Taipei
100, Taiwan.
台北市重慶南路一段 86 號 2~4 樓
TEL:+886 2 23618600
URL: www.osc.com.tw
Funded: 1979

Far Eastern International Leasing Corp. 遠銀國際租賃股份有限公司
2F, 171, Nan King E. Rd., Sec5, Taipei, Taiwan.
台北市松山區南京東路五段 171 號 2 樓
TEL:+886 2 27455038
Funded: 1998

Oriental Securities Investment Advisory Co., Ltd.
亞東證券投資顧問股份有限公司
5F, 86, Chung Ching S. Rd., Sec1, Taipei 100, Taiwan.
台北市重慶南路一段 86 號 5 樓
TEL:+886 2 23618600
URL: www.osc.com.tw
Funded: 1999

Sea/Land Transportation Business

海陸運輸事業

U-Ming Marine Transport Corp. 裕民航運股份有限公司
29F, 207, Tun Hwa S Rd., Sec. 2, Taipei 106, Taiwan.
台北市敦化南路二段 207 號 29 樓
TEL:+886 2 27338000
URL: www.uming.com.tw
Funded: 1968

Fu Ming Transport Co., Ltd. 富民運輸股份有限公司
5F, 168, Tun Hwa S. Rd., Sec. 2, 106, Taiwan.
台北市敦化南路二段 168 號 5 樓
TEL:+886 2 23770788
URL: www.fu-ming.com.tw
Funded: 1980

U-Ming Marine Transport(Singapore) Pte.Ltd.
裕民航運(新加坡)私人有限公司
5 Little Rd, #02-01, Cemtex Industrial Building, Singapore 536983
TEL:+65 2899397
URL: norman.lim@uming.com.sg
Funded: 1994

Wuhan Asia Marine Transport Corporation Ltd.
武漢長亞航運有限公司
No.52, Yan Jiang Avenue, Wuhan, Navigational Fairs Mansion 7F, Hubei,
China.
湖北省武漢市沿江大道 52 號湖北省航運大廈 7 樓
TEL:+86 27 85360047
Funded: 2000

Communications & Internet Business

通訊網路事業

Far Eastone Telecommunications Co.,Ltd 遠傳電信股份有限公司
5F, 486, Juikuang Rd., Nei Hu, Taipei, Taiwan.
台北市內湖區瑞光路 468 號 5 樓
TEL:+886 2 29505000
URL: www.fareastone.com.tw
Funded: 1997

New Century Infocomm Tech.,Co.,Ltd 新世紀資通股份有限公司
9F, 468, Juikuang Rd., Nei Hu, Taipei, Taiwan.
台北市內湖區瑞光路 468 號 9 樓
TEL:+886 2 87938888
URL: www.nice.com.tw
Funded: 2000
Com2B Corp. 首席電子商務股份有限公司
9F, No 126, Chien Kuo N. Rd., Sec 1, Taipei, Taiwan.
台北市建國北路一段 126 號 9 樓
TEL:+886 2 25189779
URL: www.com2b.com.tw
Funded: 2000

Universal Exchange Inc. 網際優勢股份有限公司
11F, No.19-11, Sanchung Rd., Taipei 115, Taiwan.
台北市南港區三重路 19 之 11 號 11 樓
TEL:+886 2 26553111
URL: www.uxb2b.com.tw
Funded: 2000

e.World Ltd. 意世界股份有限公司
9F, 35, Kuang Fu S. Rd., Taipei, Taiwan.
台北市光復南路 35 號 9 樓
TEL:+886 2 29507635
URL: www.egomy.com.tw
Funded: 2000

Construction Business 營造建築事業

Yuan Ding Construction Co.,Ltd 遠鼎建設股份有限公司
12F, 207, Tun Hwa S. Rd., Sec2, Taipei 106, Taiwan.
台北市敦化南路二段 207 號 12 樓
TEL:+886 2 27363033
URL: www.ydc.com.tw
Funded: 1984

Far Eastern General Contractor Co.,Ltd 遠揚營造工程股份有限公司
4-1F, 267, Tun Hwa S. Rd., Sec2, Taipei 106, Taiwan
台北市敦化南路二段 267 號 4 樓之 1
TEL:+886 2 23788022
URL:www.feg.com.tw
Funded:1982

Far Eastern Construction Co., Ltd. 遠揚建設股份有限公司
4-1F, 267, Tun Hwa S. Rd., Sec 2, Taipei 106, Taiwan.
台北市敦化南路二段 267 號 4 樓之 1
TEL:+886 2 23788008
URL:www.feg.com.tw
Funded:1978

Tourist Hotel Business 觀光旅館事業

Ding Ding Hotel Co.,Ltd. 鼎鼎飯店股份有限公司
201, Tun Hwa S. Rd., Sec.2, Taipei 106, Taiwan.
台北市敦化南路二段 201 號
TEL:+886 2 23788888
URL: www.shangri-la.com.tw
Funded: 1983

Social Responsibilities 社會公益事業

Far Eastern Memorial Foundation 徐元智先生紀念基金會
207, Tun Hwa S. Rd., Sec.2, Taipei 106, Taiwan.
台北市敦化南路二段 207 號
TEL:+886 2 27338000
URL: www.fegfound.com.tw
Funded: 1976

Far Eastern Memorial Foundation 徐元智先生醫藥基金會
207, Tun Hwa S. Rd., Sec.2, Taipei 106, Taiwan.
台北市敦化南路二段 207 號
TEL:+886 2 27338000

Memorial Hospital 亞東紀念醫院
No.21, Nan Ya S. Rd., Sec.2, Pan-Chiao City, Taipei Shien, Taiwan.
台北縣板橋市南雅南路二段 21 號
TEL:+886 2 29546200
URL: www.femh.org.tw
Funded: 1981

Far Eastern United Clinical Centers 遠東聯合門診中心
No.8~14, Yung Sui Street, Taipei, Taiwan.
台北市永綏街 8~14 號
TEL:+886 2 23111525
Funded: 1987

Yuan Ze University 元智大學
135, Yuan-Tung Rd., Chung-Li, Taoyuan 32026, Taiwan.
桃園縣中壢市遠東路 135 號
TEL:+886 3 4638800
URL:www.yzu.edu.tw
NT\$ 0.48B
Funded: 1987

Oriental Institute of Technology 亞東技術學院
No. 58, Szu-Chuan Rd., Sec. 2, Pan-Chiao City, Taipei Shien, Taiwan.
台北縣板橋市四川路二段 58 號
TEL:+886 2 296410145
URL: www.oit.edu.tw
Funded: 1969

Yu Chang Vocational School 豫章工商職業學校
No. 391, Szu-Chuan Rd., Sec. 1, Pan-Chiao City, Taipei Shien, Taiwan.
台北縣板橋市四川路一段 391 號
TEL:+886 2 29519810
URL:www.ycvs.edu.tw
Funded: 1970



誠 勤 樸 慎

— SINCERITY ; DILIGENCE ; THRIFT ; PRUDENCE —





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