China Times Publishing Company

(8923)

Outline

01 Company History

02 Industry status

03 Bestsellers

04 Annual Plan

05 Strategy

06 Prospect

07 Financial Update

08 Conclusion

Disclaimer

The forward-looking statements contained in this presentation including operational prospect, financial position and business expectation are subject to risk, inferences and uncertainties, actual results may differ materiality from those predictive information in these forward-looking statements.

The prospects or predictive contents in this presentation are only reflected to the assessments of future to date, but not expressed, implied nor assurance to the accuracy, completeness and reliability of the forward-looking statements. China Times Publishing Company undertakes no obligation to update this information, whether as a result of new information or future events.

01

Company History

- Establishment
- History Introduction

Establishment

China Times Publishing Company was founded by YU, JI-ZHONG（余紀忠）the founder of China Times.

During the past 49 years, our publications span the fields of literary fiction, commercial fiction, humanities, pop science, business, lifestyle, self-improvement, trend, fashion, etc..

China Times Publishing Building

Location:Wanhua District,Taipei City

Company History

History Introduction

1975 Established Publishing Department

1985 Established Publishing Limited Company

1995 Converted to Company Limited by Shares

1999 IPO

2008 Separated from China Times Group

Was once an important member of China Times Group.
(The Group contains newspapers, magazine, television, internet and publishing)

November 2008, the China Times Group was sold to the Want Want Holdings Limited but not including Publishing Company.

The top selling publishing company in Kingstone, Eslite bookstores and Books.com.tw for many years in a row.

Steady Operation, Well-Profit, Assured Quality and Quantity , Excellent Brand Image

時報出版
readingtimes.com.tw

Corporate Value :

Respect for Wisdom and Creativity

02

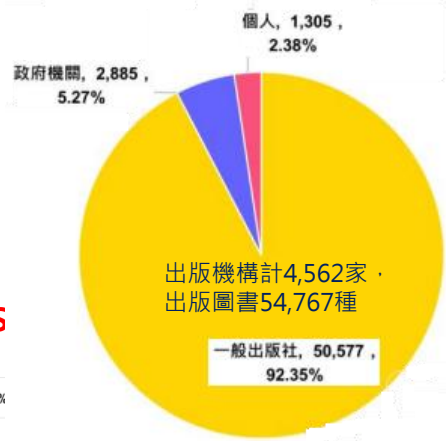
Industry status

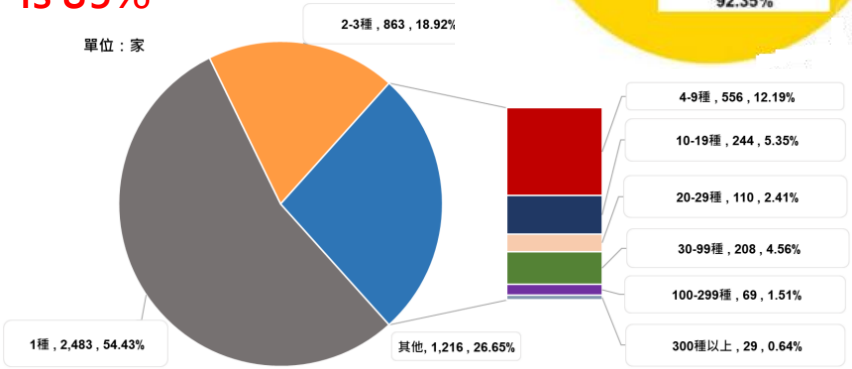
- Publishing vs. Reading
- Current Situation

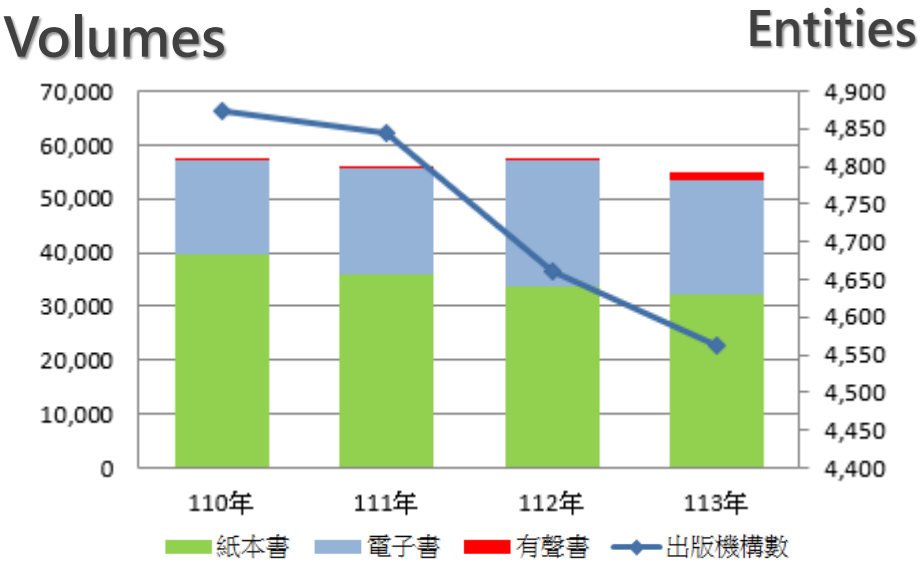
Publication Volumes VS. Publishing Entities

*The marketshare of publishing from general publishing houses is 92.35%.

*Publishing titles per entity: below 10 titles is 85%







The volume of new titles is descending 2.17%

(National Central Library-2024 Analysis of Current Situation and Trends of Publishing in Taiwan)

Publication VS. Reading

(National Central Library-2024 Analysis of Current Situation and Perference of Reading in Taiwan)

近三年國人閱讀力消長概況

指標項目	111 年	112 年	113 年	112-113 增加量	近兩年相較
進館總人次	8,631	10,837	13,151	2,314	↑(21.35%)
借閱總人次	2,998	3,528	5,770	2,242	↑(63.55%)
圖書借閱總人次	2,497	2,911	4,115	1,204	↑(41.36%)
買斷型電子書借閱總人次	501	304	893	589	↑(168.07%)
租用型電子書借閱總人次		143	355	212	
計次型電子書借閱總人次		170	406	236	
借閱總冊數	9,244	12,723	14,694	1,971	↑(15.49%)
圖書借閱總冊數	9,311	11,732	12,714	982	↑(8.37%)
買斷型電子書借閱總冊數	933	497	890	393	↑(99.80%)
租用型電子書借閱總冊數		238	447	209	
計次型電子書借閱總冊數		256	643	387	
累計辦證數	2,002	2,100	2,241	141	↑(6.71%)
網站資源使用次數	66,792	80,414	91,029	10,615	↑(13.20%)

（單位：萬，含國立圖書館數據）

Borrowing rate: the paper books is growing 15.49% ,and the ebook is growing 99.8%

113 年各類別圖書借閱排行及借閱比例

排行	類別	百分比	近兩年相較
1	語言文學	53.76%	↓(0.05%)
2	應用科學	8.52%	↑(0.20%)
3	自然科學	7.22%	↓(0.22%)
4	社會科學	6.64%	↓(0.03%)
5	藝術	6.06%	↑(0.51%)
6	史地	5.66%	↓(0.22%)
7	哲學	5.22%	↑(0.06%)
8	宗教	3.47%	↓(0.04%)
9	總類	3.45%	↓(0.22%)

註：僅含紙本圖書借閱數據。

The language & literature is still the favorite

113 年不同年齡層讀者借閱冊數排行

年齡層	113 年			112 年比例	近兩年相較
	排行	借閱冊數（單位：萬）	比例		
35-44 歲	1	2,754	21.66%	22.62%	↓(0.96%)
6-11 歲	2	2,532	19.92%	20.60%	↓(0.69%)
45-54 歲	3	2,052	16.14%	15.19%	↑(0.95%)
55-64 歲	4	1,050	8.26%	7.98%	↑(0.28%)
25-34 歲	5	996	7.83%	7.78%	↑(0.05%)
65 歲 +	6	984	7.74%	7.21%	↑(0.53%)
12-17 歲	7	888	6.99%	6.79%	↑(0.19%)
0-5 歲	8	883	6.94%	7.05%	↓(0.11%)
18-24 歲	9	575	4.52%	4.77%	↓(0.25%)

註：僅含紙本圖書借閱數據。

The best reader is the age of 35~54 years old readers

2024 Analysis of Current Situation and Trends

太報 Tai Sounds
2024-11-04 07:50 作者 吳尚軒 / 記者

- Behind the million-dollar fine imposed on book distributors: the tragedy of the weak versus the weak in Taiwan's publishing industry.

聯合新聞網
2024-10-02 16:53 中央社

- Should the publishing industry adopt a book pricing system? Hao Mingyi: It is not a panacea, but it can stop bleeding and stimulate blood circulation.

Publishing Industry Crisis In Taiwan

Content Selection Dilemma

01 Local Author

Authors earning decline with sales drop.

02 Foreign Books

As sales drop, reaching the breakeven point become more difficult, Especially novel or historical books。

03 Internet Celebrity

Publishing content changes, as well as qualities and standards.

Current Situation

Publishing Industry Crisis In Taiwan

Immature New Market

Decline of printed books sales / Limited growth of e-books sales

Market Limitation

Taiwan market decline. Traditional Chinese character books markets also decline in Hong-Kong, Macao, Singapore and Malaysia . China Market were opened with restriction.

Reading Habit

Young generation has different reading habits

Info. acquisition

Books have been replaced by smart phones and popular social media (Such as Facebook)

03

Bestsellers

- Bestsellers
- Book Awards

Recent Bestsellers

2022

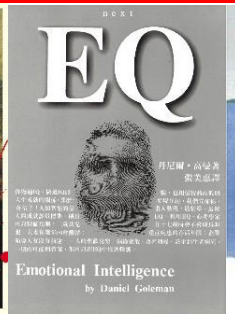
2023

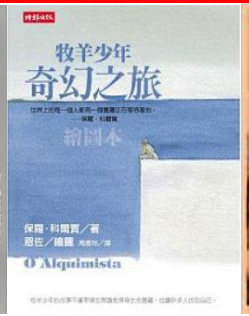
2024

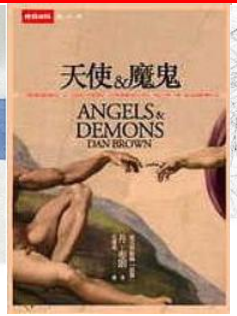
2025.01~09

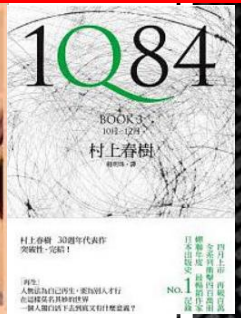
All-Time Bestsellers

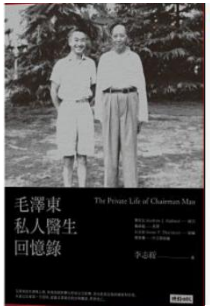
1. The Da Vinci Code
2. EQ
3. The Alchemist
4. Angels & Demons
5. 1Q84 (1)(2)(3)
6. The Private Life of Chairman Mao
7. Norwegian Wood
8. 目送
9. On Seeing the 100% Perfect Girl One Beautiful April Morning
10. 每天清除癌細胞











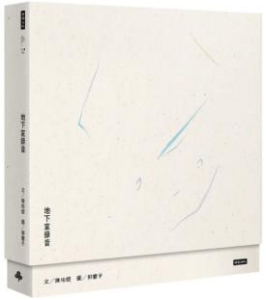
Every title has sold more than 200k copies.

2025 Book Awards

臺灣文學獎

金典獎

Short list

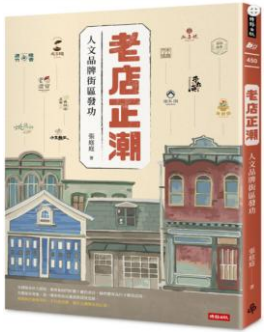


作者：夏夏
胼胝

繪者：郭鑒予
作者：陳柏煜
地下室錄音

經濟部金書獎

Award
創新與創業類



作者：張庭庭
品牌街區發功
老店正潮：人文

台北醫師公會好書獎

Award

作者：吳佳鴻
抗衰防病的關鍵
別怕荷爾蒙，妳

2025 Book Awards

OPEN BOOK

(not yet announced)

【Annual Chinese Books】Shortlist

《地下室錄音》 陳柏煜、郭鑒予著
《怪城少女》 劉思坊著
《原光》 柏森著
《烏鴉與猛獁》 趙鴻祐著

【Annual Translation Books】Shortlist

《微賤》 黃裕邦著，陳柏煜、黃裕邦譯

【Annual Life Books】Shortlist

《再見鋼琴》 夏夏著
《即使某天忘了你》 櫻木紫乃著，盧慧心譯

All-time Book Awards

金／鼎／獎

1996 2000 2001 2002 2003 2004 2005 2006 2007 2008 2010 2011 2012 2018 2019 2022 2024

1996
《COCO政治漫畫1995-1996》
《喫茶去-茶菜的藝術》
金鼎獎評定優良出版品

2000
《珍藏美麗島》
《百年思索》
《亞當的秘密》獲獎

2001
《悲傷茱麗葉》
《農莊共和國》
獲獎

2002
《郭芝苑-沙漠中盛開的紅薔薇》獲獎

2003
《十年一覺電影夢》
《25°C的咖啡之 戀愛幸福》
獲優良圖書推薦。

2004
《熊秉元漫步法律》
《御獸園》
《梁山伯與祝英台》獲獎

2005
《什麼事都在發生》獲獎

2006
《掉進兔子洞–英倫童書地圖》
《關於上班這件事》獲獎
《憂鬱，為何不就醫？》
《合肥四姊妹》《憂容童子》
《阿咪子故事繪》入圍

2007
《甜心澀女郎》《大崩壞》
《一年甲班34號》獲獎
《宮前町九十番地》
《地下鄉愁藍調》入圍

2008
《絕對小孩》最佳漫畫書獎《天安門》入圍

2010
《人人身上都是一個時代》獲獎
《我的小革命》入圍

2011
《一次看懂自然科學》獲獎
《三世人》入圍

2012
《台北爸爸，紐約媽媽》獲獎。《醫23事》
《命根子終極解密》入圍

2018
《袒露的心》
文學圖書金鼎獎
《像我這樣一個記者》
優良推薦

2019
《禮物》
優良推薦
《馴羊記》
《俗女日常》
優良出版品圖書類

2022
《炭空》獲獎。
《開箱臺灣史》
入圍

2024

04

Annual Plans

- Operation Plans
- Production Strategies
- Development Plans

Annual Operation Plans

1. Based on the Paper books , Move towards the digital and cultural creative industry.
2. Adjust the product research model ,change towards profit model
3. Performance management, enforce internal communication

Production Strategies

1. Take the local and international famous authors and their all brands products.
2. Focus the Business Model , and strengthen the digital marketing and sale channels.
3. Build up the B2C platform, and strengthen the customer service system.
4. Dynamic inventory management and optimize the inventory policy.
5. Cross-industry cooperation.
6. Strengthen the digital and audio publishing business .

Development Strategy

1.Strengthen the local authors's publishing

Cooperate with local authors ,publish their good words and relative services.

2.Widen the digital publishing and marketing

Strengthen the e-commerce platform management , and optimize the B2C and social media business.

3. Strengthen the brand effect

Strive for peers or cross-industry cooperation.

4.Develop the cultural creative business

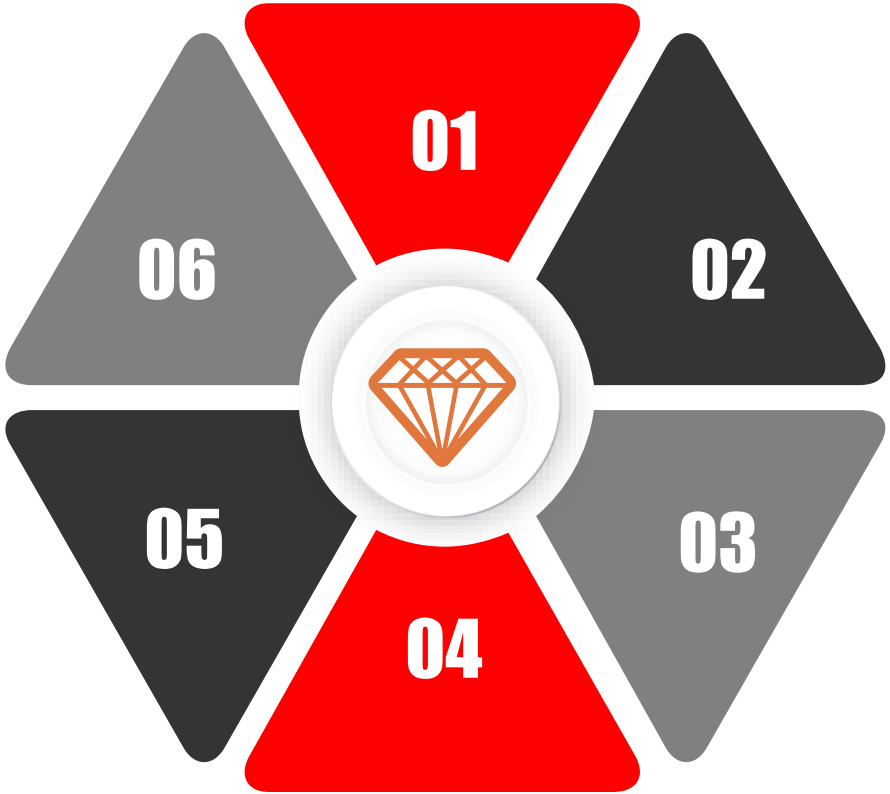
Develop the non-books products, and build up the relative and derivative business system.

05

Strategy

- Publishing Business Reinforcement
- Sales Channels Expansion
- Digital Publishing
- Diversified Cultural & Creative Content
- Seminars/ Events Coordinate
- Editorial/ Publicity Service

Strategy



1. Publishing Business Reinforcement

Reinforce The Fundamentals.

2. Sales Channels Expansion

- Main Traditional Channels
- Other Channels Expansion
- Run Our Own Bookstores

3. Digital Publishing

- Continue to Run Digital Publishing
- Book and Non-book Digital Publishing Development

4. Diversified Cultural & Creative Content

Provide more options for consumers by extending and expanding product lines from books.

5.Seminars/ Events Coordinate

Create opportunities for public and reading can meet and get involved.

6. Editorial Service

Provide professional integration service. To meet individual and corporation need in publishing service.

Fundamentals Reinforcement

- Recruit and nurture writers
- Seek international bestsellers
- Stay close to consumers

- Re-develop physical bookstores
- Expand online platforms
- Supply to affiliated stores
- Replenishment service by salesmen

- Traditional and digital media
- In-store displays
- Online communities
- Reading activities and Seminars

Book Launch and Events：林俊傑、何昕明《超越音符 林俊傑20週年》

News Report

自由娛樂

阿信為林俊傑新書寫序 讚首張專輯就被圈粉

TNL The News Lens 關鍵評論網

《超越音符：林俊傑20週年》：大家稱我為「行走的CD」但這一切都是經過長年練習積累而來的

Social Media

(節錄自【林俊傑全球粉絲頁】)

Book Channels

Book Launch and Events：冼迪琦《刻在心迪：冼迪琦寫真》

News Report

蕃新聞

冼迪琦寫真書《刻在心迪》掀熱潮雨中簽書會粉絲癡心相隨「我會記得自己為什麼出發，也希望大家願意一直陪著我走下去。」

東森美洲電視ETTV America

中信啦啦隊冼迪琦簽書會高人氣！海外讀者專程飛台相挺

Social Media

(節錄自Youtube【泱苗千翔】)

Readers' sharing session

Book Launch and Events：陳文茜《如此歲月，如此幸福》

News Report

奇摩新聞

陳文茜贈基市200本如此歲月，如此幸福

翻爆

愈絕望 愈不能喪失愛的能力

優活健康網

人生最後要怎麼過？陳文茜揭抗癌歷程：愉悅走向衰老、愉靜面對死亡

Social Media

(節錄自【TVBS 文茜的世界周報 】)

Readers' sharing session

Book Launch and Events： Ruowen Huang《機智的靈性生活，成為想要的自己：靈媒媽媽的心靈解答書7》

News Report

Marie Claire 美麗佳人

打開第三眼有必要嗎？靈媒媽媽說：「宇宙凡事都是一體兩面，看得到天使自然也看得到惡魔。」

Social Media

（節錄自Youtube【唐陽雞酒屋】）

Readers' sharing session

Main Traditional Channels

1

Top 3 Channels

Books.com.tw
Eslite (over 40 stores)
Kingstone (over 27 stores)

2

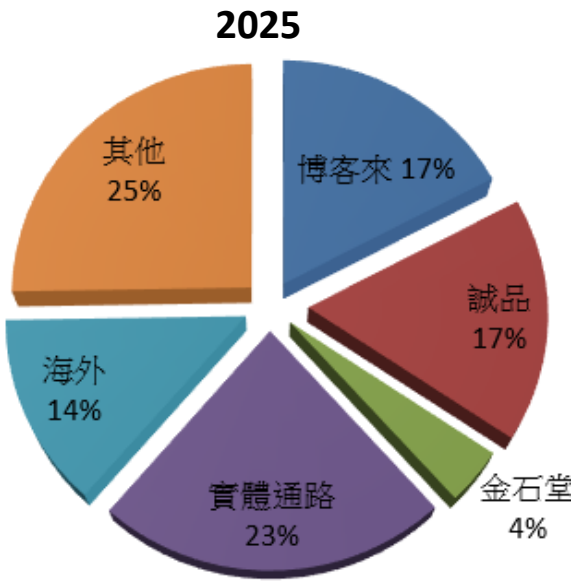
Traditional Bookstores

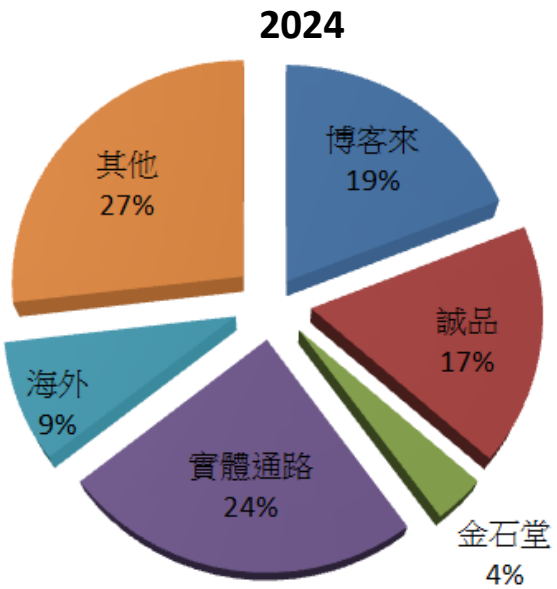
Traditional bookstores
(over 80 stores)
Independent bookstores
(over 10 stores)

3

Overseas Market

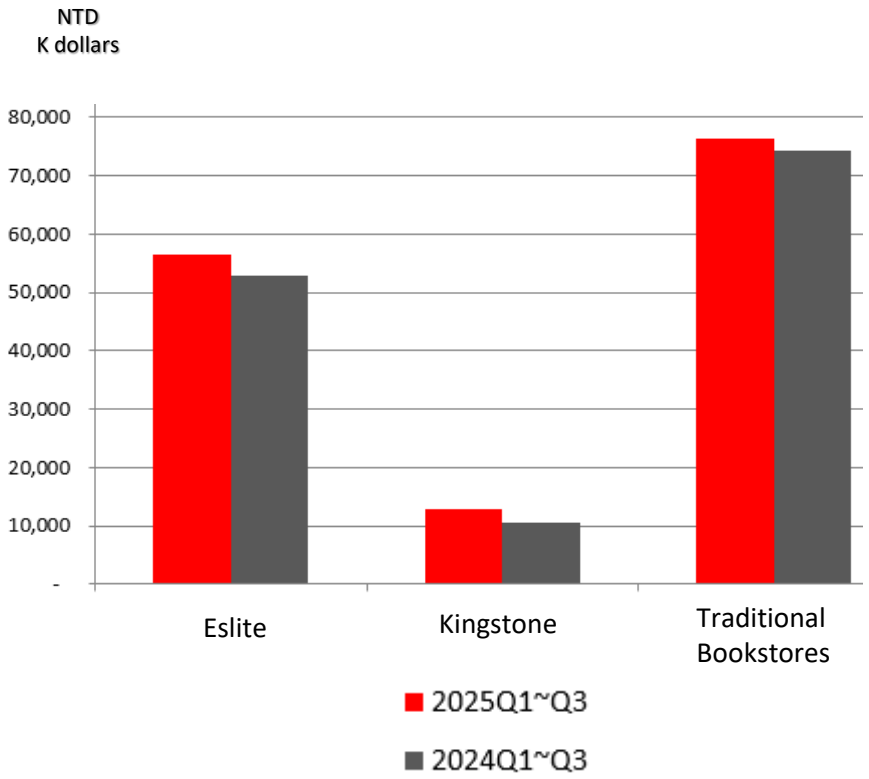
China, Hong Kong, Macau,
Singapore, Malaysia,
United States of America





Q1~3 Sales Channels
Market share percentage

Sales Trend of Traditional Sales Channels



The Covid-19 disease is getting less and less in 2025. It's good for the traditional bookstores ,and make the books sale better. But the traditional bookstores are impacted seriously in new technological progress.

ETtoday新聞雲 2025年1月8日

「南台灣最大」誠品第一季試營運！挑高10米的雙層書店延續埕靈魂

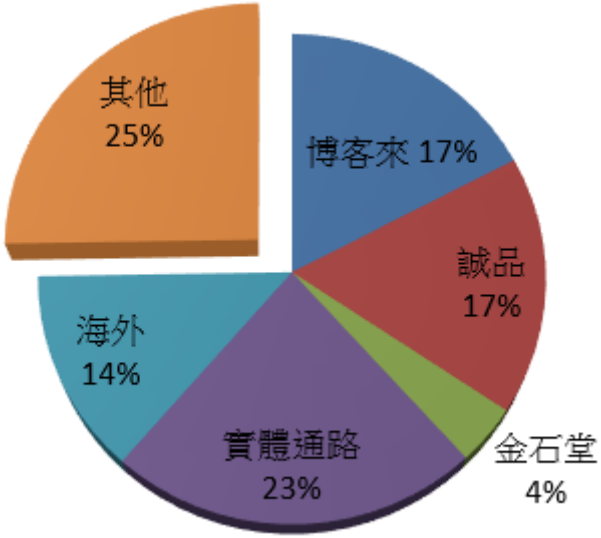
ETtoday新聞雲 2025年2月10日

獨 / 台中LaLaport掰了蔦屋書店 品牌無預警撤櫃 消費者錯愕

聯合報數位版 2025年4月10日

書市慘澹下逆勢成長南門書局從FB開啟亮眼業績成功學

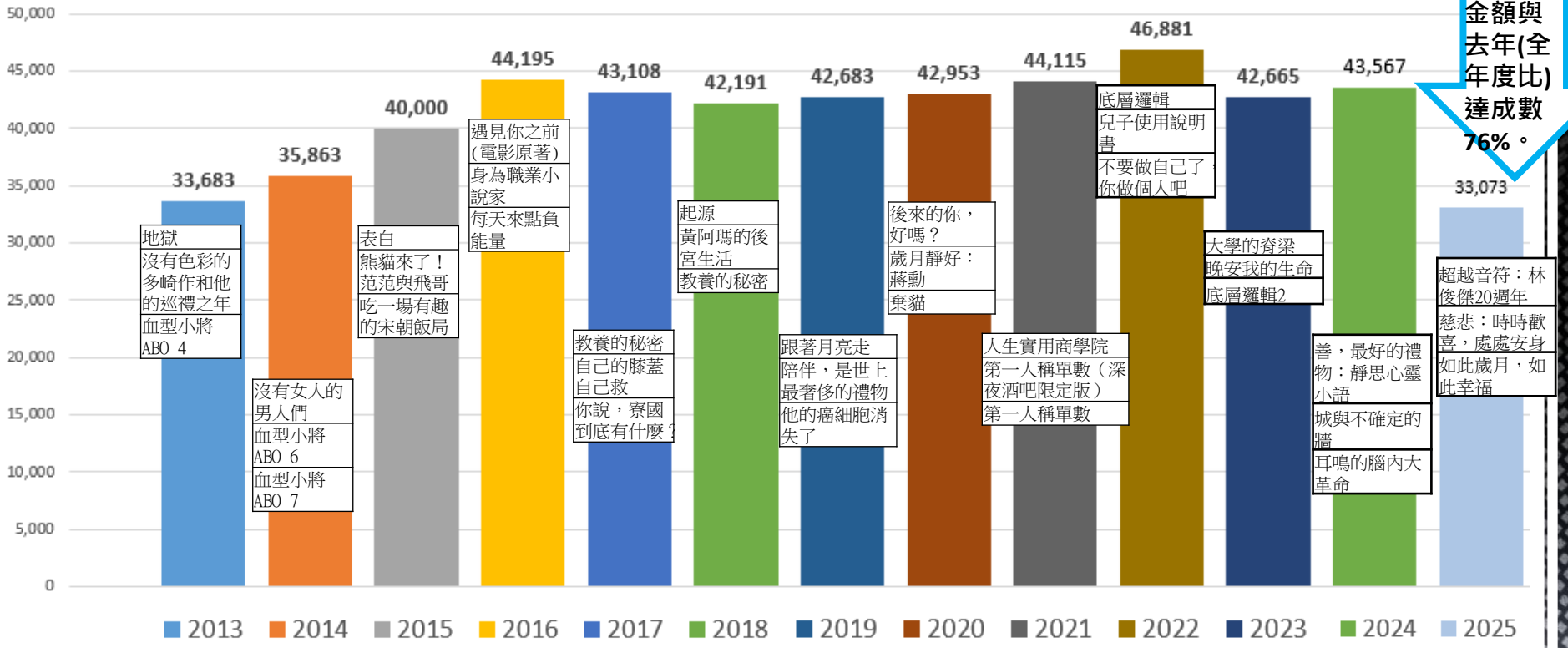
Other Channels Expansion



- **Online Platforms**
  - Online Shopping platforms
  - Online communities
  - Fan Pages
  - APPs, LINE
- **Special Cannels**
  - Libraries
  - Schools procurements
  - Government bids
- **Others**
  - e-Books
  - re-authorize
  - Editorial/ Publicity Service
  - Own bookstores
  - / Independent bookstores

The Sale Trend in 13 years

Unit:NTD 10K



114年1~9業績金額與去年(全年度比)達成數76%。

Sales Channels Expansion

Run Our Own Bookstore

- Some times Café (時報本舖)

時報本舖
7月28日下午4:11 ·

\ #夏令營 #翻轉文字編輯寫作營 /

Sales Channels Expansion

Through Our Own Stores

Enhance Readers Service

Authors

- *Creative Works Sharing*
- *Proximity to Readers*
- *Peripheral Production Value*

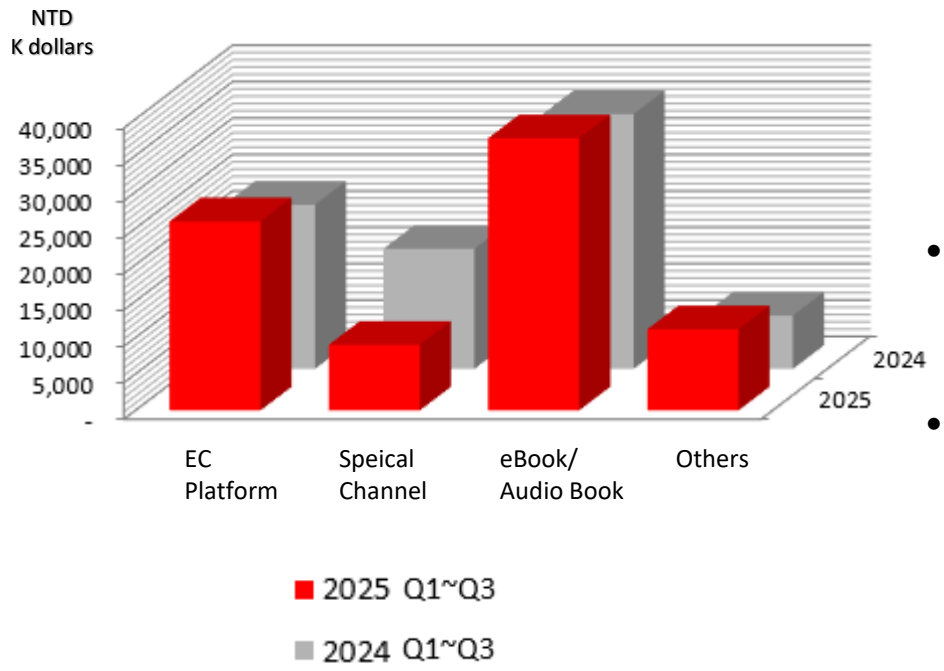
Editors

- Nurture the New Talents
- Meet the Market Demand
- Product innovation

Readers

- Deeper Understanding
- Wide Range of Reading
- Sharing and Interaction

E-commerce Platform Growth Trend

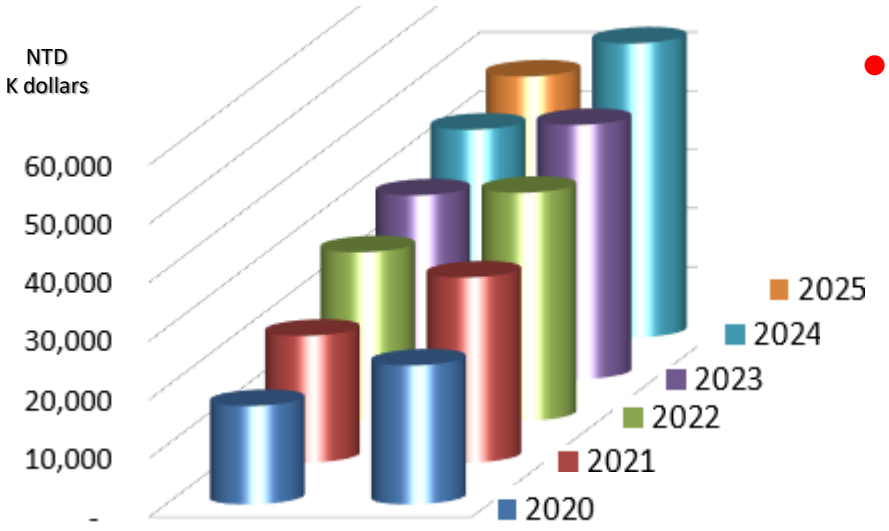


- The marker share of E-commerce Platform is growing 15%, especially MOMO.com.tw (+34.2%) in 2025 Q1~3.
- The growing rate of eBooks & audio books is growing 7% in 2025 Q1~3.
- The traditional bookstores (including independent bookstores) is decending 45% in 2025 Q1~3.

聯合新聞網 2025-08-08 聯合報／呂健吉／哲思書棧棧長

別讓獨立書店 關比開得快

Continue to Run Digital Publishing



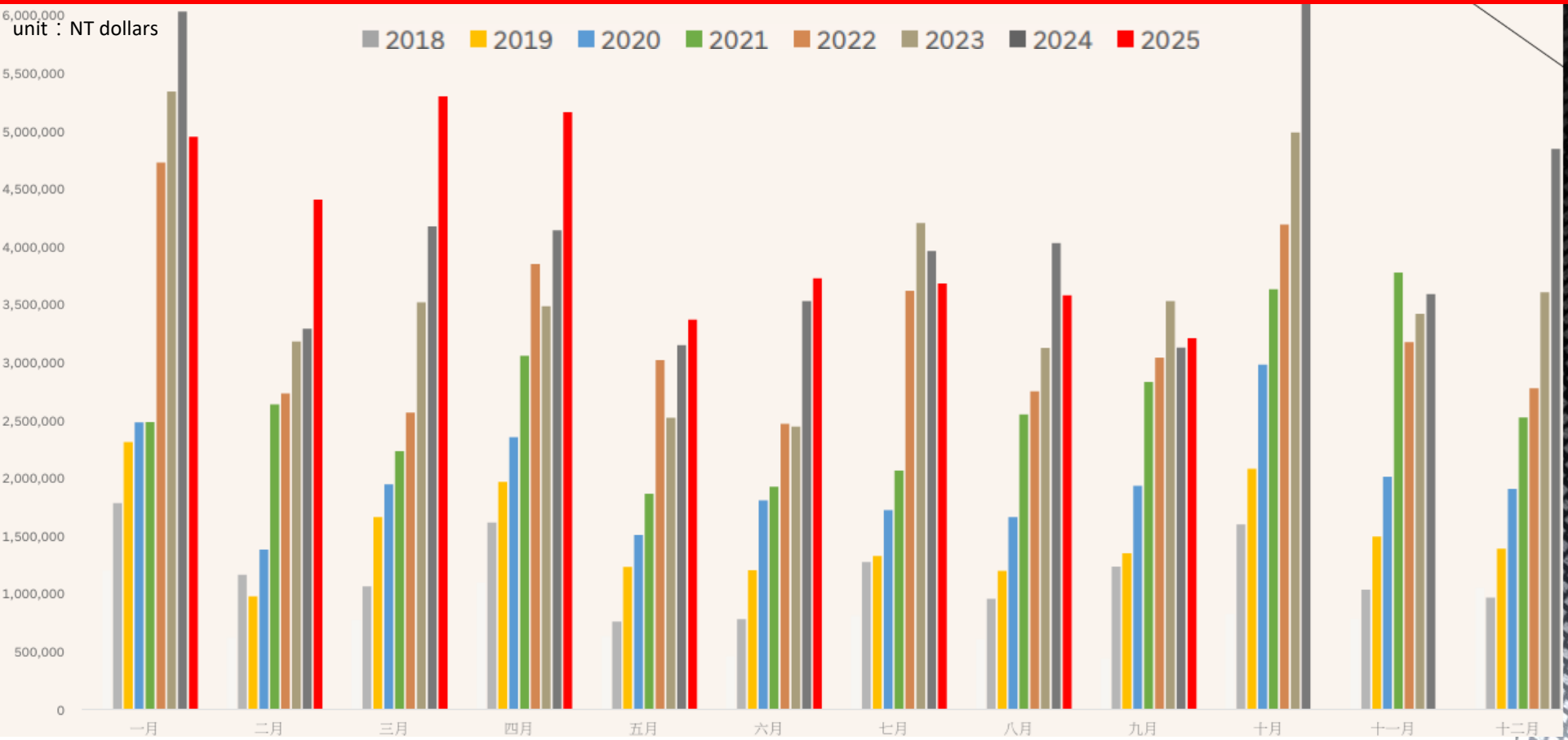
Q1~3 ↑ 5%

Y ↑15%

- **Continue to run digital publishing**
- **Strategy**
  - Acquire e-book rights of most titles.
  - Aim for selling e-books and printed books simultaneously.
  - Target at different audience based on different preferences and needs of foreign and domestic readers.
  - Direct readers to suitable e-book platforms.
  - Work with all main channels closely by holding book fairs and lunching sales promotion.
  - Reinforce cooperation with e-book platforms.
- Develop other digital publications.

Digital Publishing

E-books monthly Sales



Digital Publishing Development

Our Partners

博客來

readmoo

Kobo

udn

momo

Pubu

TAAZE 讀冊

Google Play

iRead

amazon

Continue to Produce Digital Publishing Product(audio book)

Audio Book Feature:

- Including audio book, audio class, and audio guided reading
- Transferring format : words → audio format
- Easy reading, easy learning in any time

Sample:Audio class (節錄自 親子天下/線上學校)

課程七大重點

594	11	16
分	章節	內容

1. 望診及切診實際操練 - 覺察身體狀態
2. 中醫知識辨別食材藥性 - 建立日常飲食觀
3. 太極武術引導 - 將柔軟的功夫放進身段中
4. 樹立身體中軸 - 走坐臥躺鬆柔身體姿態
5. 老莊經典啟示 - 找回內心安定的力量
6. 凝神練習 - 不受外在影響堅固身心
7. 工具書使用 - 見證越來越好的自己

介紹 | 集數

第一章：醫道習慣總論 | 習慣解構與重構．習慣理想的自己 約 58 分鐘
第二章：凝神與解愛 | 在愛裡學會真愛 約 71 分鐘
第三章：樹立身體姿態 | 在走坐臥躺中養育自然鬆柔的身體姿態 約 51 分鐘
第四章：周身俱要輕靈 | 落實生活的技道心 約 61 分鐘
第五章：陰陽五行說本草 | 把中醫知識帶進廚房及日常飲食 約 93 分鐘
第六章：理想運轉 | 小宇宙中虛實分明的逍遙生活 約 39 分鐘
第七章、望氣色練習 | 增強閱讀自我身體的能力 約 87 分鐘
第八章：切脈練習 | 從身體感脈搏自己的心身習慣 約 52 分鐘
九、彩蛋單元
彩蛋 1：行走的虛實步練習 約 20 分鐘
彩蛋 2：太極拳的起勢練習 約 13 分鐘
彩蛋 3：「安排」：觀察「自然」呼吸的「神凝」練習 約 10 分鐘
彩蛋 4：穴道導引的乾坤自由行 約 30 分鐘
彩蛋 5：如何「坐」出「緣督以為經」的身體質感 約 8 分鐘

Types of Audio Books

Author Speaking

The author transform his / her words to be audio format. it's another choice for the readers.

Expert Guiding

The expert chooses the single topic, and then share his / her personal opinion for the audience.

Audio Book Excerpt

Select the hot topic,and make the audio book excerpt.

Others

ex PODCAST, Audio Channels…

產　品　通　路

性質	平台名稱
大宗 / 大宗	Pubu
	UDN
	凌網
	華藝
大宗 / 計次	Pubu
	台灣雲端
	凌網
月租包	Boka
	Hami
	Kobo
	MOMO
	博客來
專案採購	Hami
	MOMO
點擊	Pubu
	UDN
	文策院
	點閱串

性質	平台名稱
零售	1號課堂
	Amazon
	Google
	Hami
	Kobo
	MOMO
	Pubu
	Readmoo
	UDN
	台灣漫讀
	杰思
	凌網
	博客來
	華藝
	讀冊
	Pubu（誠品）
文化部計次	Pubu
	台灣雲端
	凌網
	華藝

Audio Books On Shelves (Product / Platform)

Rakuten kobo

姐在羅東賣瓦斯：從巴黎左岸到冬山河畔的底層人生

由 王雅倫

Readmoo 讀墨

赴死之人的祈禱

死にゆく者の祈り

由 中山七里

風沙星辰

Terre des hommes

安托萬．德．聖-埃克蘇佩里

Antoine de Saint-Exupery

人生喜事

騷夏

HYREAD

剛剛好的自由：自律才能享受自由，讓孩子成為負責任的大人

尚瑞君

一刻鯨選

孔洞裡的聲音

劉庭妤

Cultural & Creative Content Products

Joint development with authors

Acquire merchandizing rights

Provide more options for consumers by extending and expanding product lines from books.

Seminars/ Events Coordinate

Develop Cultural & Creative seminars

- **Seminars(有時聚聚)**

  In order to stay close to readers and make better progress for both the readers and publishing industry, we've been holding seminars to create opportunities for public and reading can meet and get involved.

新書發表會

閱讀·咖啡香

文創活動場地

2025 文學扎根計畫

★時間：2025/6/1 pm2:00-4:00
★地點：時報本鋪書店 ■ 講師：蔡美保
報名連結：https://forms.gle/wLZq9GSLNTJfXDes6
參加對象：邀請所有對文學創作充滿熱情的朋友參加本次活動！

To a publishing house to experience the first print

走進書店沉浸在美好閱讀書本時，曾想過書是如何印製的嗎？

「活版印刷DIY」手腦並用，動手撿鉛字、排版，完成自己的鉛字版，再一起啟動鉛字印刷機，觀察機器如何運作，上墨、送紙、印刷、翻紙，完成將文字印在紙上，體驗鉛字活版印刷創作。

#時報本鋪#

The Summer Camp One

The Summer Camp Two

The Summer Camp Two

Editorial/ Publicity Service

Value-added Integration Service

co-publication

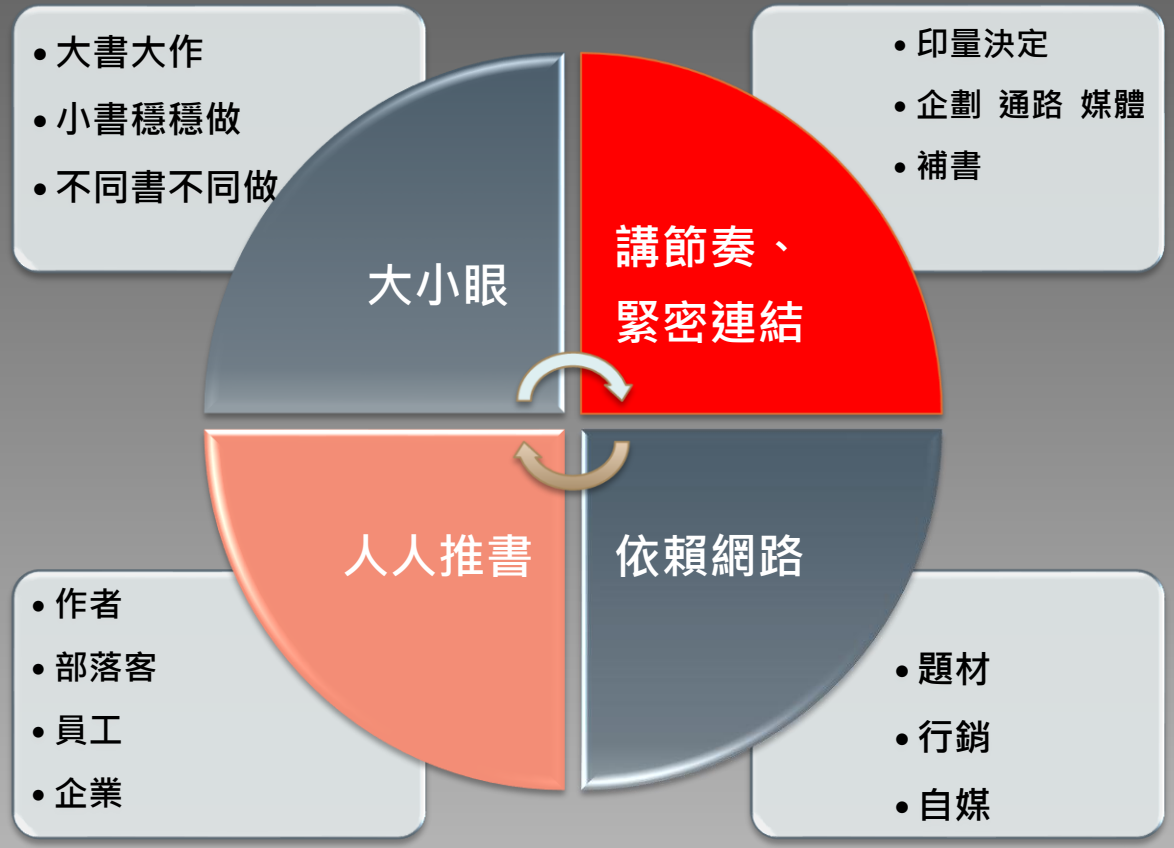
06

Prospect

- Future Thinking
- Publishing Revival

Future Thinking

Publishing Process Reinforcement



Future Thinking

Publishing Market Redefine

打破通路　商場、特賣會、連鎖店、自營店、大陸、網路

- **Sales channels**→Independent bookstores, Bookstore Chains, Individual e-commerce websites
- **Distribution system**→Book, Product distribution

多源收益　講座、導讀、商品、影音、經紀、顧問、珍藏品

- **After-Sales Service**→Reading club, Life style club
- **Life Style**→ Consulting service of Reading and exhibition

滿足初心　為讀者做書，不是為作者或編者做書

- **Content Provide**→Books, Non-book, Knowledge production line
- **Product Planning**→Create with the topic we choose Books, Magazines, Self-media and Audio projects

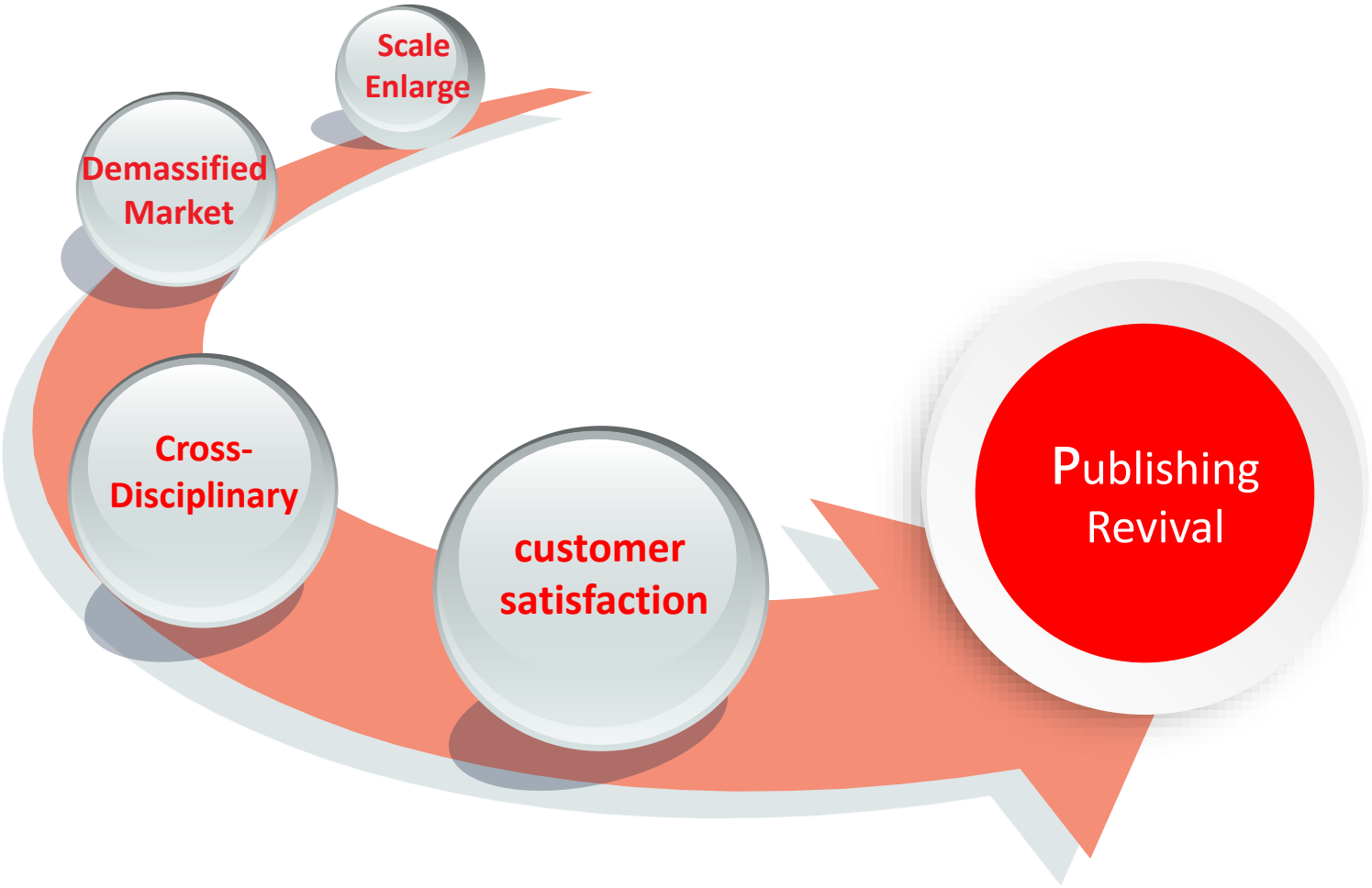
不只賣書、也賣作者　滿足讀者需求欲求的、不只是書

- **Author Interactions**→Seminars, Events coordinate
- **Authors Agent**→Publishing, Product Endorsements, Speaking

Future Thinking

Publishing Platforms Operating

Publishing
Revival



07

Financial Update

- Balance Sheet (IFRS-consolidated)
- Income statement (IFRS-consolidated)

Balance Sheet

(IFRS-consolidated)

NTD' 000

Unit: NTD K dollars

	2025/9/30		2024/12/31		2024/9/30	
Accounting Title	Amount	%	Amount	%	Amount	%
Current Assets	542,577	63.80%	574,932	64.56%	539,639	64.55%
Non-Current Assets	307,920	36.20%	315,553	35.44%	296,368	35.45%
Total Assets	850,497	100%	890,485	100%	836,007	100%
Current Liabilities	347,029	40.80%	370,646	41.62%	348,934	41.74%
Non-Current Liabilities	57,115	6.72%	65,394	7.34%	43,517	5.21%
Total Liabilities	404,144	47.52%	436,040	48.97%	392,451	46.94%
Common Stock	303,758	35.72%	303,758	34.11%	303,758	36.33%
Capital Surplus	12,800	1.51%	12,800	1.44%	12,800	1.53%
Retained Earnings	139,491	16.40%	147,072	16.52%	135,854	16.25%
Other Equity	-9,696	-1.14%	-9,185	-1.03%	-8,856	-1.06%
Consolidated Equity Attributed to Stockholders of the Company	446,353	52.48%	454,445	51.03%	443,556	53.06%
Total Stockholders' Equity	446,353	52.48%	454,445	51.03%	443,556	53.06%
Book Value per Share (dollar)	14.69		14.96		14.6	

Income statement

(IFRS-consolidated)

NTD' 000

Unit: NTD K dollars

Accounting Title	2025 Q1~Q3 Amount	%	2024 Q1~Q3 Amount	%	Diff Amount
Revenue	330,727	100%	303,271	100%	27,456
Cost of Goods Sold	185,927	56%	169,372	56%	16,555
Gross Margin (Loss)	144,800	44%	133,899	44%	10,901
Gross Margin (Loss) net	144,800	44%	133,899	44%	10,901
Operating Expense	135,256	41%	127,134	42%	8,122
Operating income(Loss)	9,544	3%	6,765	2%	2,779
Net Non-Operating income(Loss)	11,681	4%	14,263	5%	-2,582
Net income(Loss) before tax	21,225	6%	21,028	7%	197
Tax Expense(income)	2,987	1%	2,811	1%	176
Income(Loss) from Continuing Operation-net	18,238	6%	18,217	6%	21
Net income(Loss) after tax	18,238	6%	18,217	6%	21
Other comprehensive income-net	-511	0%	556	0%	-1,067
Total comprehensive income	17,727	5%	18,773	6%	-1,046
Profit (loss), attributable to:Stockholders of the Company	18,238	6%	18,217	6%	21
Comprehensive income(loss), attributable to:Stockholders of the Company	17,727	5%	18,773	6%	-1,046
Basic earnings per share(dollar)	0.6		0.6		0.00

08

Conclusion

Don’t blame readers for not reading books.

Blame us for not presenting the right books which readers want to read.

時報出版
CHINA TIMES PUBLISHING COMPANY
尊重智慧與創意的文化事業

Thank You