



## **Wah Lee's Li-Battery material sales gained momentum**

March 7, 2022 Wah Lee Industrial Corp. (3010.TT) announced its February 2022 consolidated sales of NT\$5.204 billion, a growth of 15.0% over the same period last year, setting record high February sales in company history. Cumulative Jan.-Feb. consolidated sales reached NT\$12.469 billion, a growth of 20.3% YoY. Wah Lee's overall contribution from semiconductor industry, 5G, AIOT, data center, cloud computing, HPC, EV, and optoelectronic products helped set the strong YoY sales.

Lithium ion batteries have become more and more important in our daily lives. According to research institutes, the battery demands for automotive will continue to be strong throughout 2030. EV sales unit in last year grew by 109% and put pressures on the Li-battery production capacities. Players in EVs, ESS systems, and 3C products all join the competitions in securing the battery supplies.

Wah Lee has been actively supplying separator film from a major Japanese supplier to the largest Li-battery manufacturer in Taiwan. The customer has started to build a gigafactory in Taiwan and supplies high-end, high capacity, and high voltage Li-batteries to a famous home appliance company and super sports cars. Wah Lee's Li-battery material sales has more than doubled in the first 2 months this year and expects the sales momentum to continue.

The scarcity of the cathode materials has led to price increase recently. Wah Lee has penetrated into the supply of Li-battery cathode and anode materials in mainland China as well. The materials had been qualified in Q4 last year and increased shipment volumes. The local applications in EVs, power tools, and ESS systems will drive the demands for the upstream Li-battery materials and are expected to report significant sales growth for the whole year.

The recent power outage in Taiwan and the great development of green energy sector have put emphases on the build-up of ESS (Energy Storage System). Wah Lee's green energy business has built 54MW of solar power stations by the end of last year which is equivalent to the carbon emission reduction of 35,000 tons. ESS will be the last mile for the transition to green energy. According to the plan of Taipower, the ESS capacities in Taiwan will need to reach 1,000MW by the year 2025. Wah Lee has been the early entrant of ESS business and is planning on the deliveries of multiple build-ups.



**About Wah Lee Industrial Corp. :** Wah Lee Industrial Corp. was founded in 1968. In order to satisfy the needs from the industry development of Taiwan and the overall operation requirements of the company, we have successfully introduced materials and equipment for industries of PCB, semiconductor, information communication technology, FPD, and green energy. Our goal is to be the leading hi-tech total solution integrator and provider in the Greater China area. The company is headquartered in Kaohsiung, with branch offices in China, Singapore, and ASEAN countries.

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