



Wah Lee 1Q22 net profit reached NT\$768 million, YoY 28.6%

May 10, 2022 Wah Lee Industrial Corp. (3010.TT) announced its 1Q 2022 consolidated financials after board approval. 1Q22 net profit after tax and minority reached NT\$768 million, a growth of 28.6% over the same period last year, setting the 2nd highest quarterly profit numbers. 1Q22 EPS was NT\$3.26 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 and profit numbers. The company's continuous development in solar power stations, which reached a capacity of 54MW in 2021, has also helped generate stable incomes and sales.

The interest rate hikes, Russia-Ukraine war, and the Chinese lockdowns had overshadowed the world economies since the beginning of this year. Wah Lee still set the record high 1Q22 sales of NT\$19.51 billion, YoY 19.8%. 1Q22 gross profit was NT\$1.56 billion, YoY 8.3%. Operating profit was NT\$802 million, YoY 10.4% with the benefits of economies of scales from expanded sales and efficient Opex controls. Nonop. profit was NT\$280 million, together with operating profit, after tax and minority net profit was NT\$768 million.

In order to avoid the interruptions of supply chain, major manufacturers have diversified their production bases from China. Wah Lee Thailand subsidiary has benefitted from the transfer sales from China and performed well in the first quarter of this year. Demands from auto industries were boosted by the surges of domestic demands and exports to SEA countries and made Wah Lee Thailand grow its sales in 1Q22 by close to 20% YoY. WL Thailand will focus on the high end engineering plastics for the EV and EV batteries, charging poles, and auto parts.

Vietnam is another area that Wah Lee expanded. With GDP expected to grow by 7.5% this year, Vietnam looks bright on its growing economic size. Wah Lee Vietnam has been cultivating the local market for more than 10 years and has sales offices in both Hanoi and Ho Chi Ming City. The company has penetrated into automobile, LED, internet equipment, and consumer appliances and seen its engineering plastic business growing rapidly.

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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