



## **Wah Lee 2Q23 EPS reached new high for the same period, EPS NT\$2.92**

August 8, 2023 Wah Lee Industrial Corp. (3010.TT) announced its 1<sup>st</sup> half 2023 consolidated financials after board approval. 1H23 consolidated sales reached NT\$30.55 billion, net profit after tax and minority reached NT\$978 million, 1H23 EPS of NT\$4.15. Quarterly consolidated sales had a QoQ growth. 2Q23 consolidated sales were NT\$16.17 billion with QoQ growth of 12.4%. With the inventory gradually being digested and reversed the reserve losses recognized previously, 2Q23 gross profit reached NT\$1.51 billion with QoQ growth of 38% and YoY growth of 5.7%. Furthermore, operating expenses were well under control and operating profit reached NT\$749 million which posted a QoQ growth of 73.9% and YoY growth of 7.5%. Therefore, 2Q23 net profit reached a new high for the same period of time.

Because of the soft demand of global economies, consumer electronics haven't recovered as expected. Customers are still cautious in pulling the inventories. However, the generative AI has brought a high hope for this year's tech industries and will have a long-term growth momentum. AI requires huge amounts of HPC IC chips. The direct beneficiary of this trend is obviously the semiconductor industry. Wah Lee is the largest supplier of various kinds of semiconductor consumable raw materials and has occupied very good market shares in different technology nodes. In the future, Wah Lee will continue to provide more advanced raw materials to the new mass production technology nodes.

The foundry fabs have been expanding their global production sites. Wah Lee will provide comprehensive warehousing and logistics services in Japan as well. Based on this new establishment, Wah Lee will further expand into the local Japanese logic IC and memory IC markets.

Wah Lee's high end CCL (copper Clad Laminates) has also been benefitting from the growth of demands in cloud computing and AI servers and switches. Our major customers have obtained orders from various CSP (Cloud Service Providers) and speeded up their productions. AI CCL is more expensive than the traditional server CCL. According to the research institutes, AI servers will have double-digit growth in the next five years. Wah Lee's CCL shipment will be gradually picking up.



**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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