WAH LEE INDUSTRIAL CORP.
華立企業股份有限公司
Material Pioneer, Technology Navigator

INVESTOR MEETING
法說簡報

June 2013
2013年6月

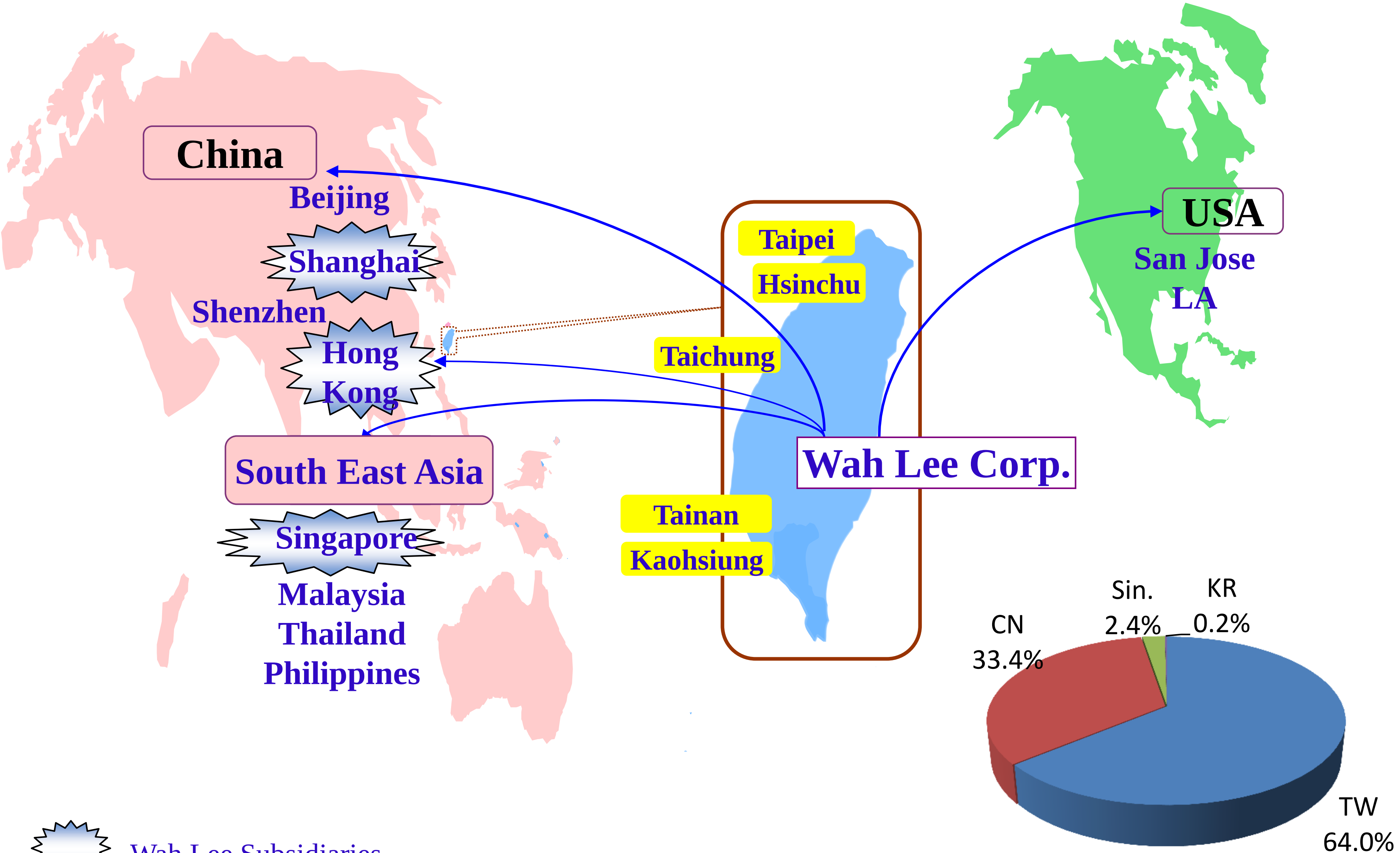
TSE Ticker : 3010 TT
http://www.wahlee.com

Contents 簡介內容

Company Profile 公司簡介

- Inception : 10/1/1968
  成立日期
- Listing: 9/22/2002 on TSE(台灣證券交易所)
  掛牌日期
- Capital: NT$ 2,313,901,380
  實收資本額
- Market Cap: ~USD$340 million
  市值
- Core Business: Leading HI-TECH solutions integrator and raw materials provider for :
  主要業務
  - Computer / Communication
  - Semiconductor
  - PCB /Mother Board
  - FPD
  - Green Energy/Optoelectronics

Sales Offices 國際行銷據點



China

Beijing

Shanghai

Shenzhen

Hong Kong

South East Asia

Singapore

Malaysia

Thailand

Philippines

Taipei

Hsinchu

Taichung

Tainan

Kaohsiung

Wah Lee Corp.

USA

San Jose

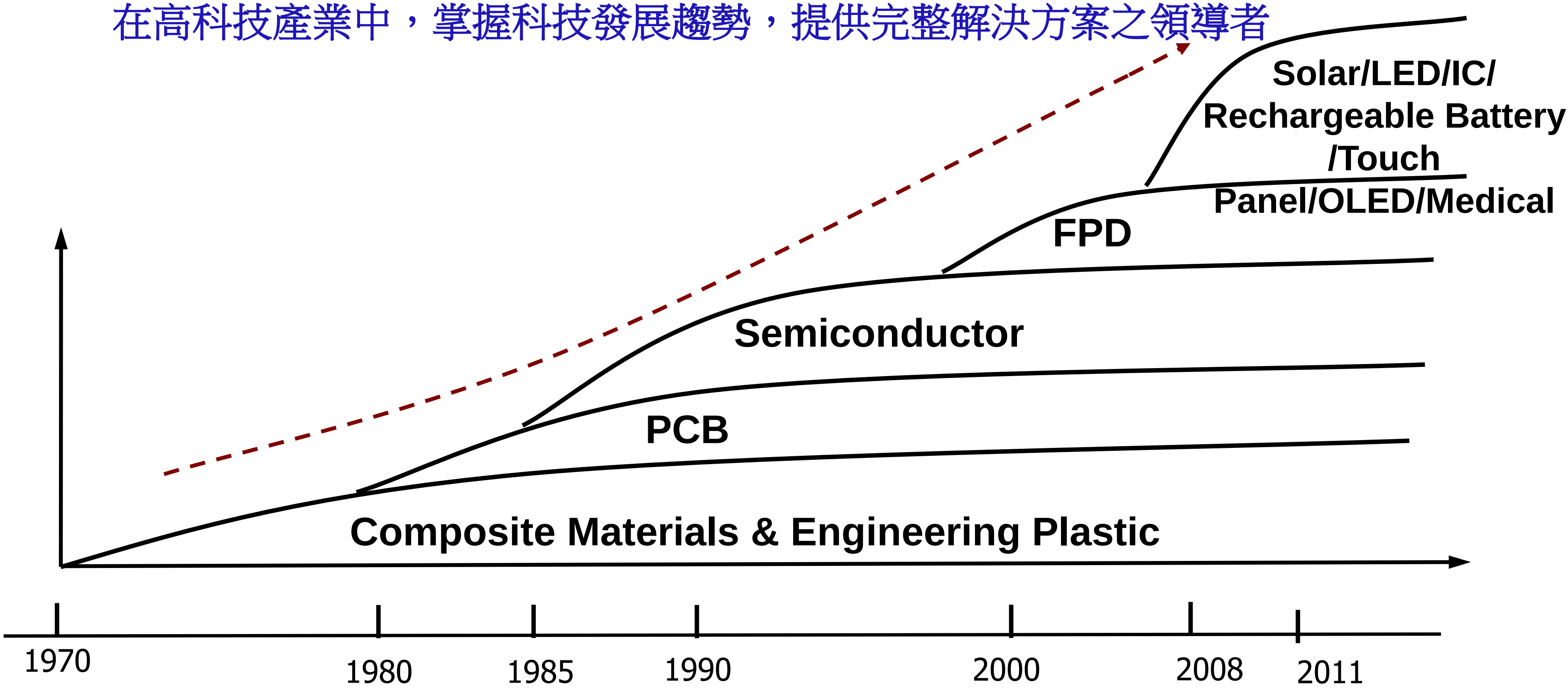
LA

Wah Lee Subsidiaries

Wah Lee's Core Competence 華立核心競爭力

I. Leader in foreseeing technology developments and solutions provider of upstream raw materials & equipment in high-tech industries

在高科技產業中，掌握科技發展趨勢，提供完整解決方案之領導者



II. Developing Next Generation Technologies:

投資開發下一代明星產業，如先進顯示技術, 固態照明, 太陽能發電, 電動車等

- **Advanced displays (3D, flexible, transparent…)**
- **Solid state lighting, advanced solar, electrical vehicle related systems…**

Wah Lee's Value Proposition 華立附加價值

Customers Buying Direct

客戶與供應商直接交易

Suppliers
供應商

Customers
客戶

Customers Buying through Wah Lee

華立在供應鏈中提供關鍵附加價值: 一次購足

Suppliers 供應商

Customers 客戶

FAE engineers 工程師

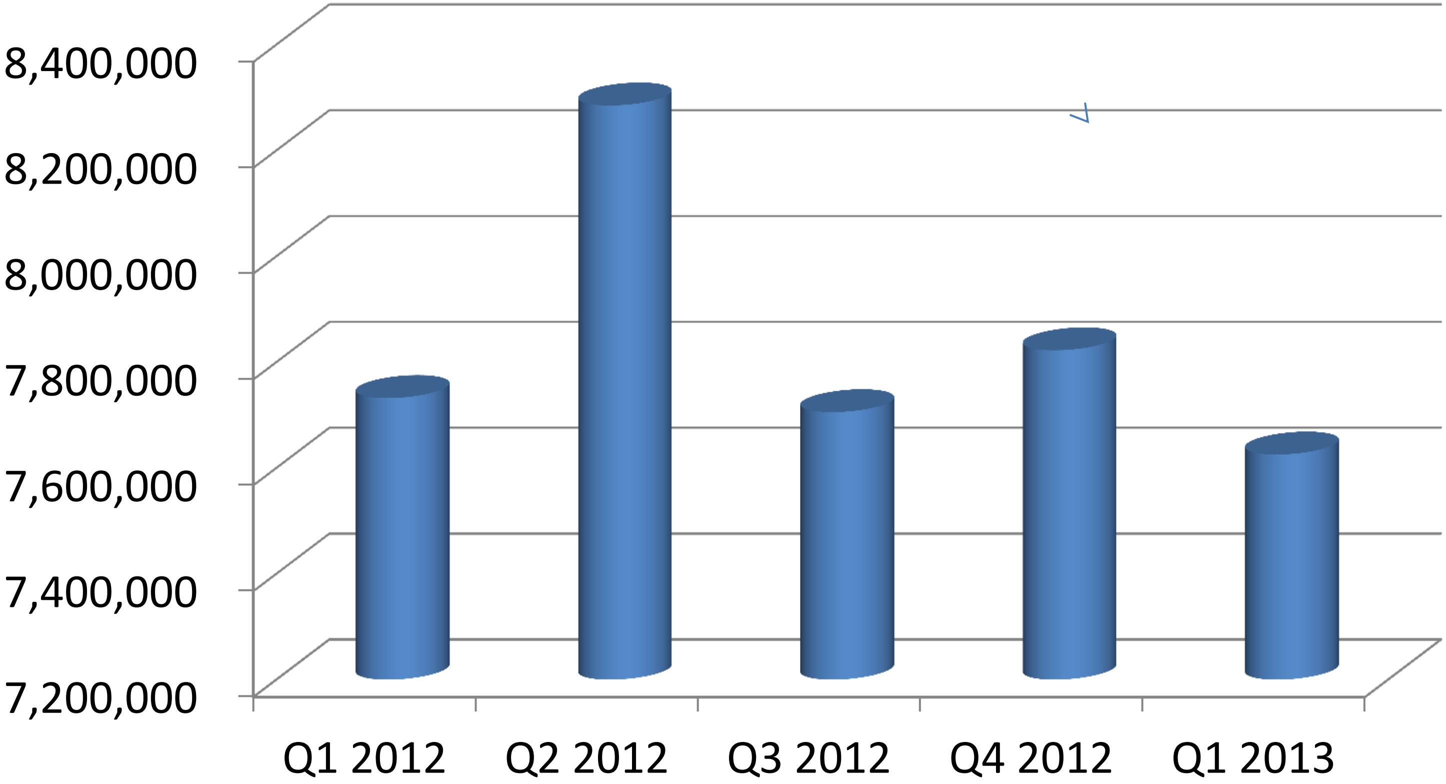
Warehouse
倉儲系統

Customs Handling進口報關服務

Logistics全方位物流

每季合併營收
Quarterly Consolidated Sales Breakdown

千元
In thousands

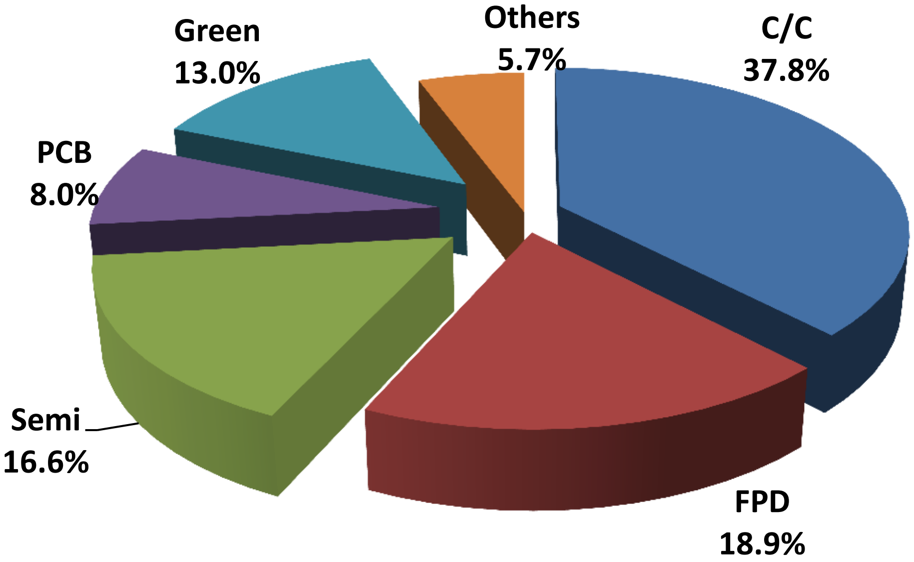


2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1
7,732,183	8,285,087	7,705,533	7,822,470	7,625,467

Industry Sales Breakdown 營收產業別資訊

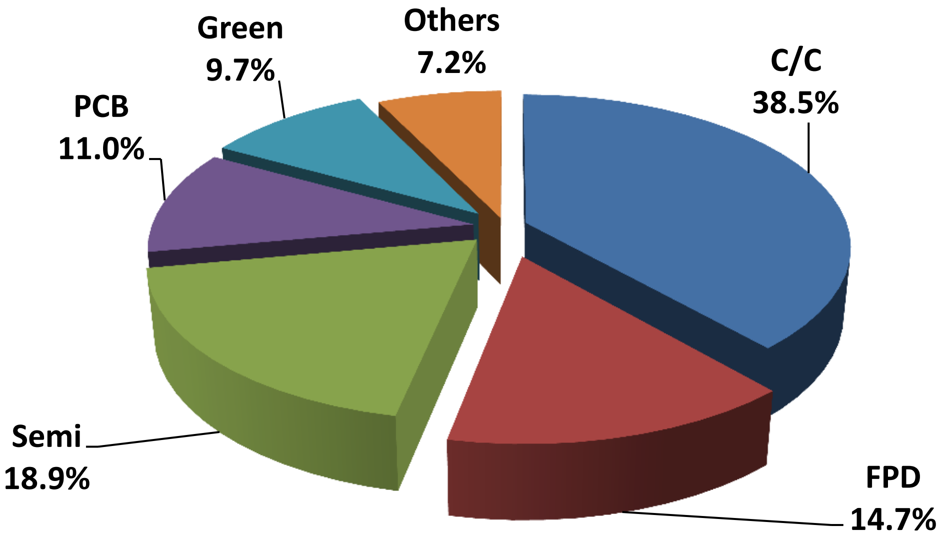
2012/ 01-12

Sales NT$31.5 Billion



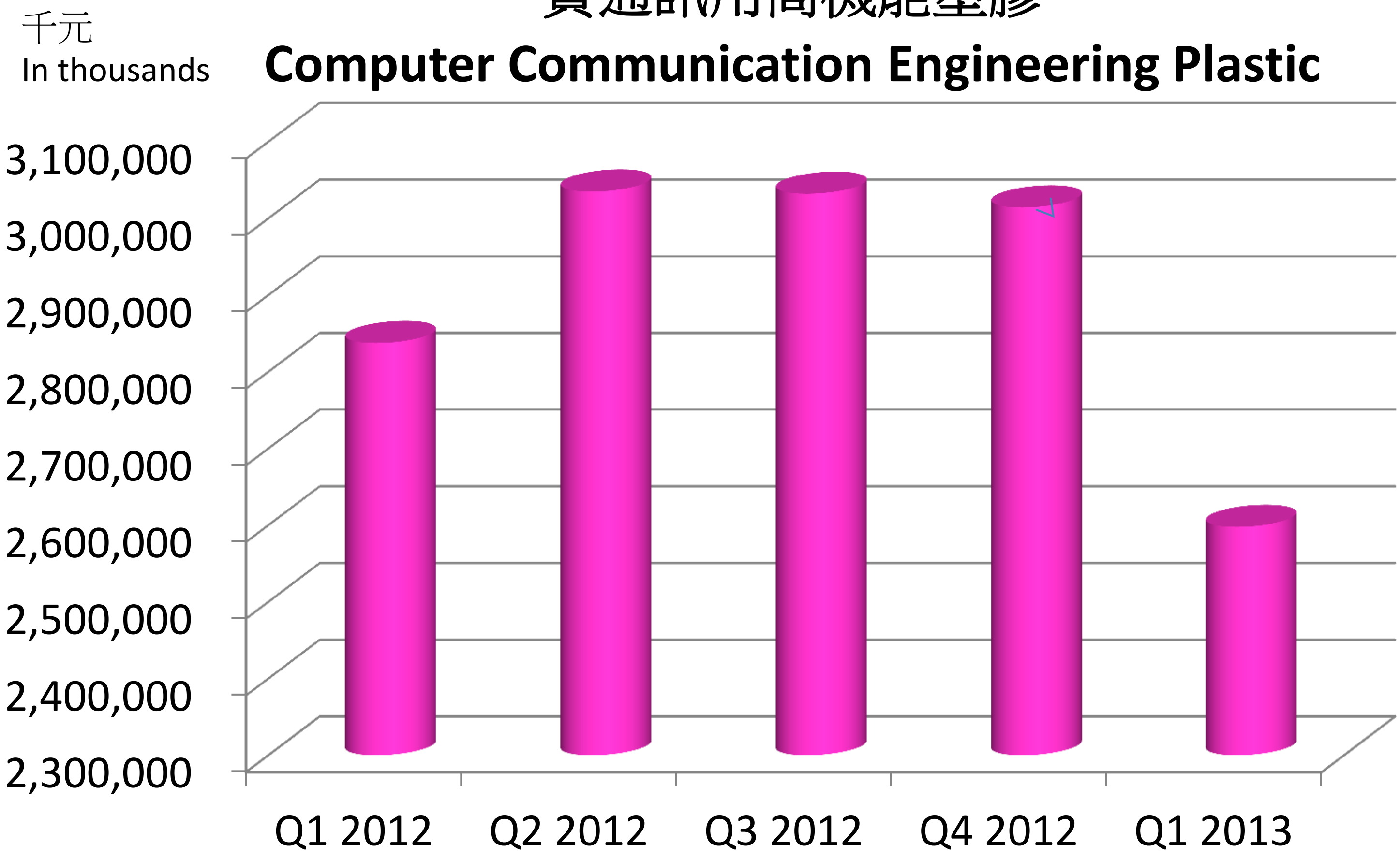
2011/ 01-12

Sales NT$31.2 Billion



資通訊用高機能塑膠

Computer Communication Engineering Plastic



2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1
2,837,549	3,055,019	3,032,201	3014,343	2,597,776

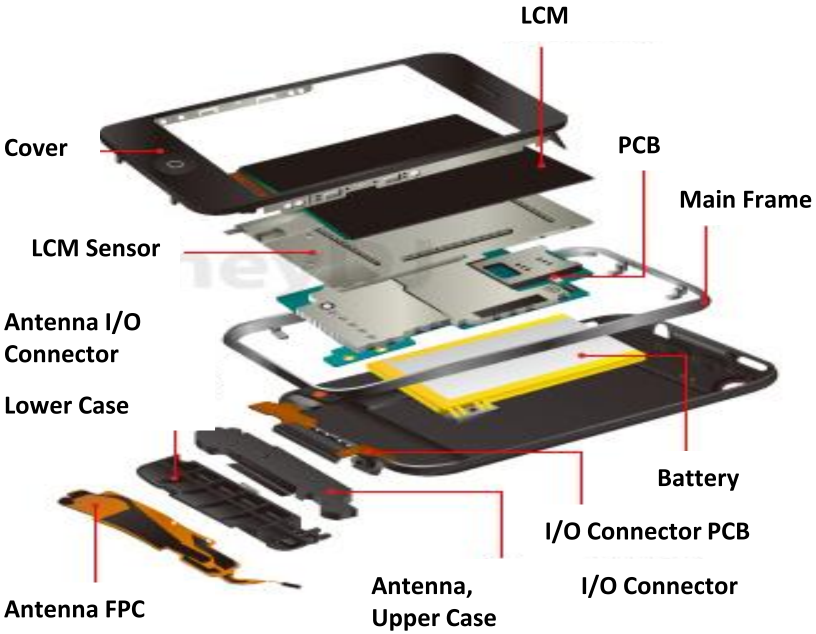
Products in C/C 資訊通訊產品

I. High Performance Engineering Plastics

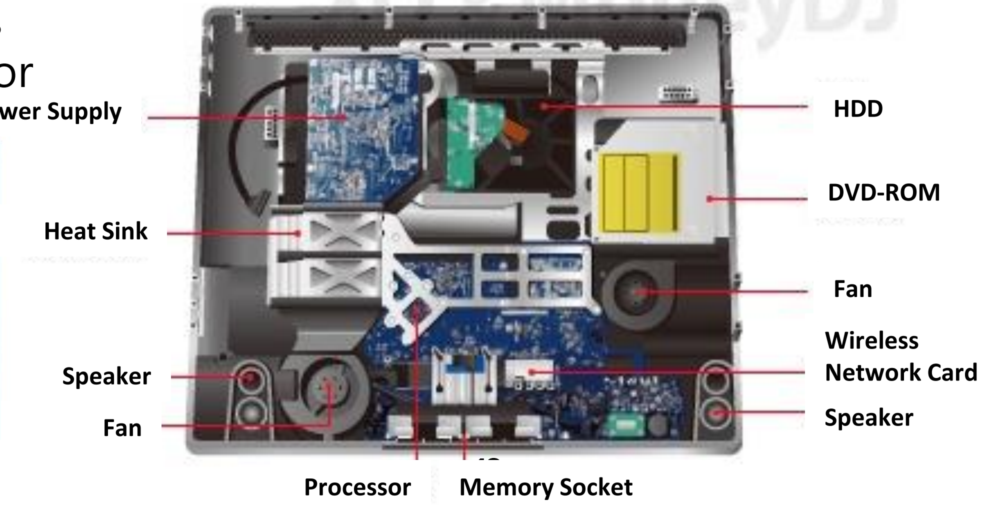
1. Case : Carbon Fiber、TORAY CFRP、PA
2. Lens : OKP4、ARTON、HARD COATED SHEET
3. Insulating Strip、Battery Label :
   PET FILM、PC FILM、PBT FILM
4. Speaker : PET FILM
5. Charge Station : Phenolic Mounding Compound
6. Connector : LCP、PA9T
7. Reflector : PA9T
8. Transformer /PFC: Phenolic Mounding Compound
9. Inverter Bobbin : LCP

II. Others

1. Hik@xy Thermal Interface Materials
2. Camera Module Auto-focus Actuator



Internal Structure



高機能工程塑膠近期開發應用領域-電腦機殼
Recent developments in Engineering Plastic- Computer Casing

電腦機殼

高機能工程塑膠近期開發應用領域-家電，醫療
Recent Developments in Engineering Plastics Consumer Electrics, Medical Industry

Coffee machine parts

Slow Juicer parts

醫療 : Glasses frame

高機能工程塑膠近期開發應用領域-食品包裝材
Recent Development in Engineering Plastic – Food Packaging

食品包裝材

多層瓶

藥品包裝

杯類/盤類

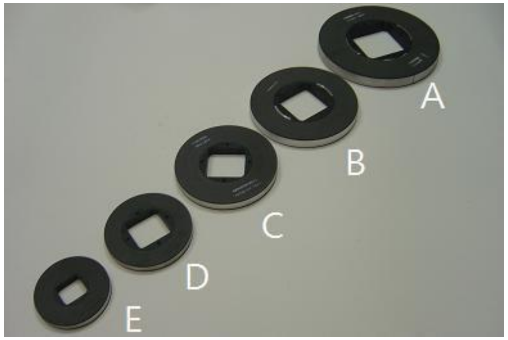
軟性包裝

軟管

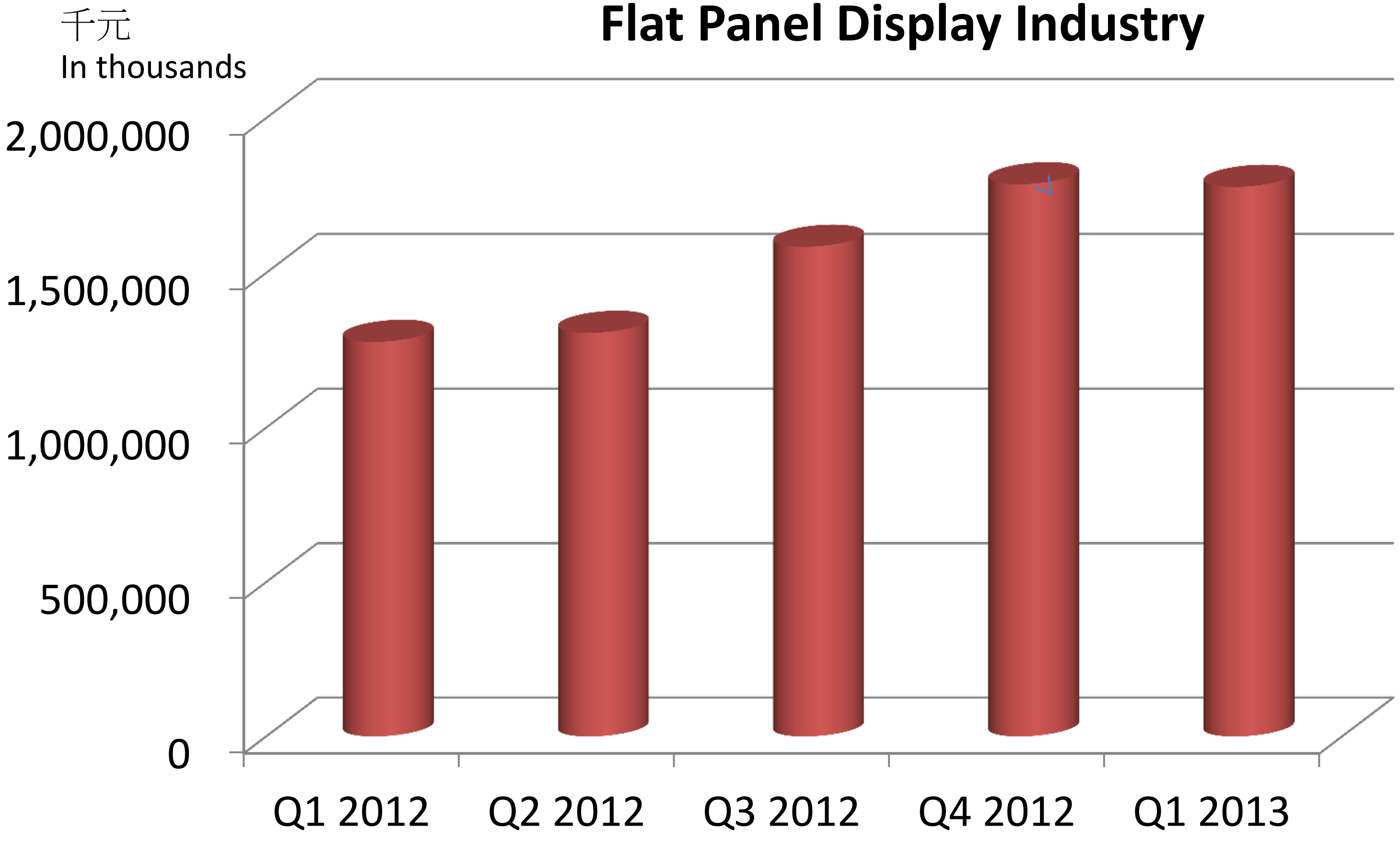
複合膜

高機能工程塑膠長期開發應用領域- 汽車產業
Long Term Development Focus for Engineering Plastic- Auto Industry

汽車 : PULLEY/WATER PUMP/PISTION/GASKET



平面顯示器產業
Flat Panel Display Industry

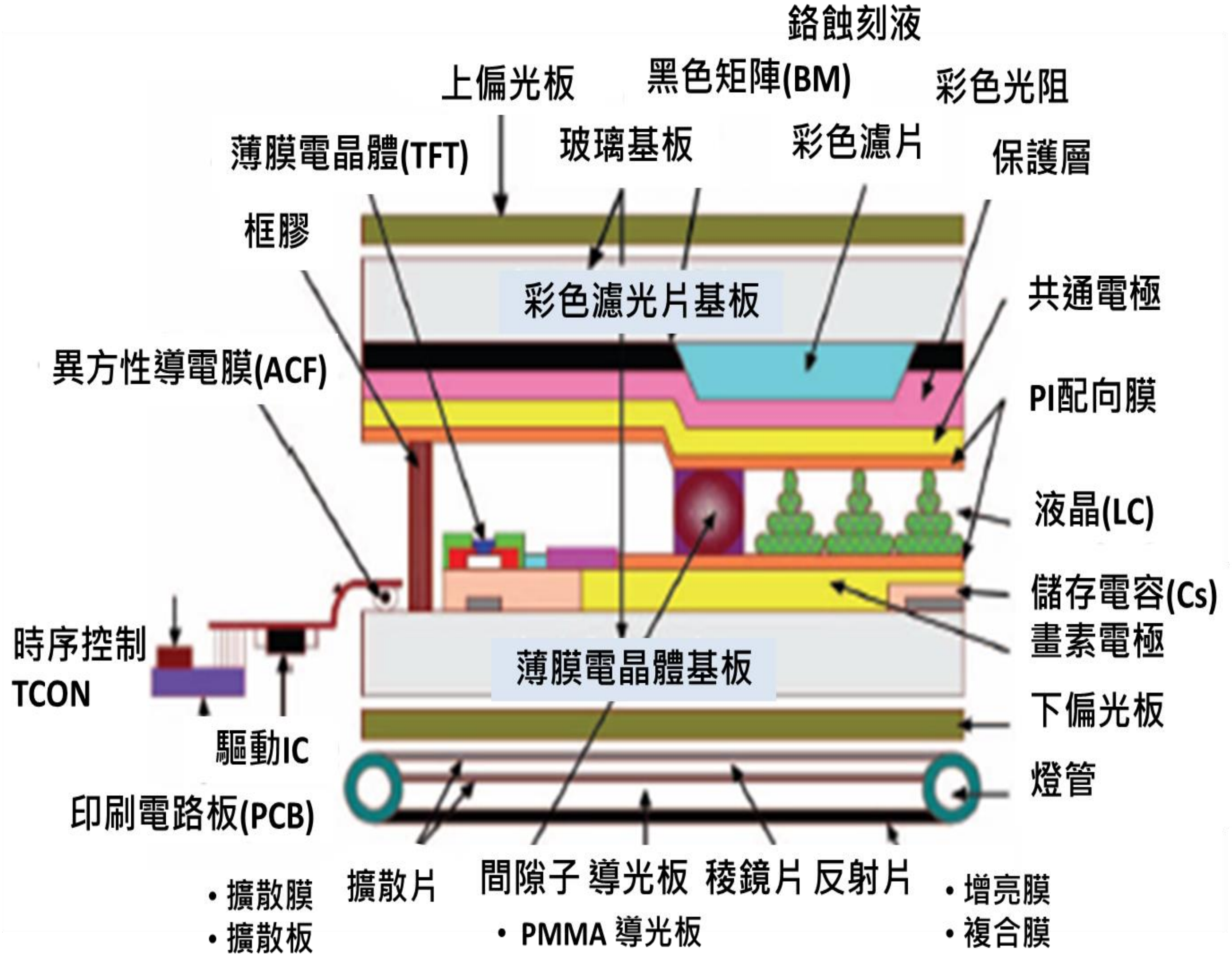


2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1
1,277,309	1,306,531	1,584,445	1,786,398	1,777,895

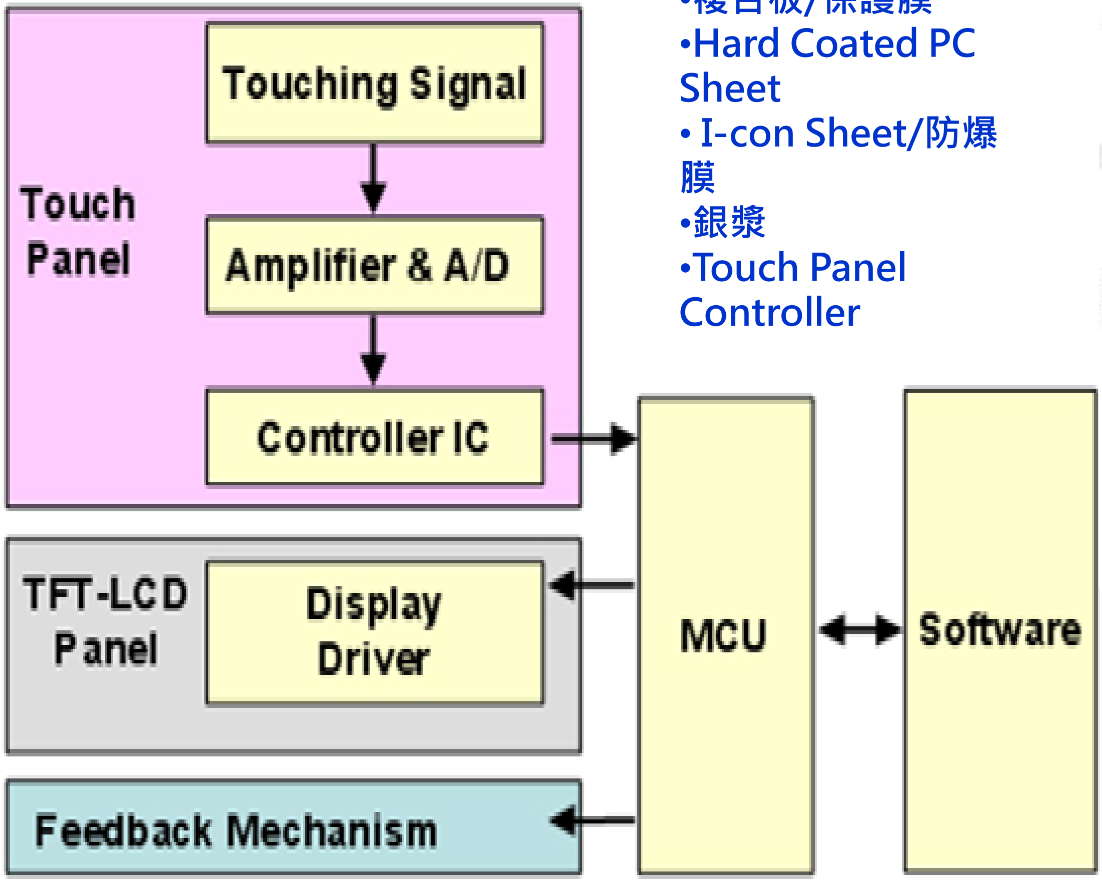
在LCD TV應用中，華立供應超過九成材料
Wah Lee Provides over 90% of Material used in LCD TV

製程設備與耗材
其它製程用化學材
及氣體

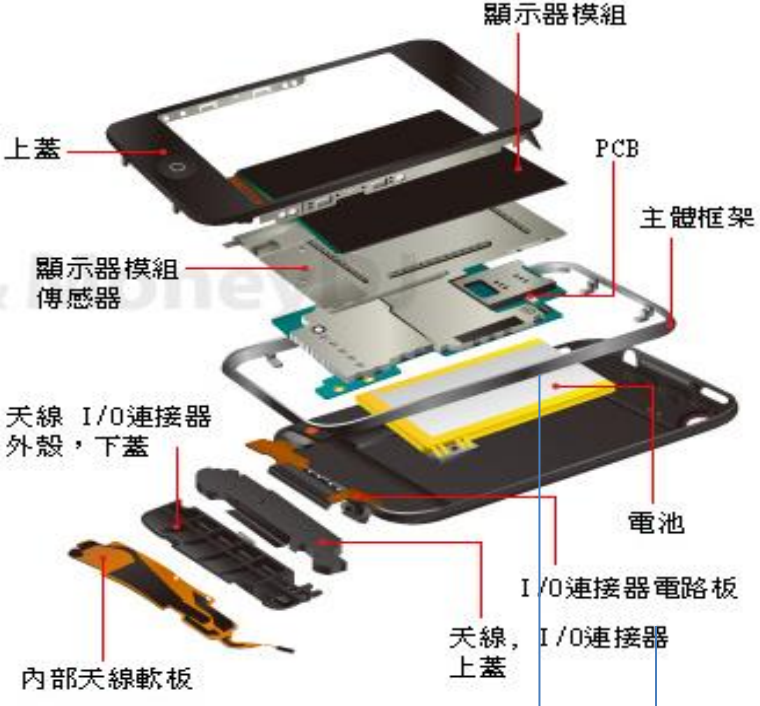
- Edge Beam Cleaning : PGME、PGMEA
- Chamber Cleaning : NF3
- 形成 Si 薄膜 : SiH4



在平板與手機應用中，華立提供超過七成材料
Wah Lee Provides over 70% of material used in FPD and Cell Phone



- 複合板/保護膜
- Hard Coated PC Sheet
- I-con Sheet/防爆膜
- 銀漿
- Touch Panel Controller

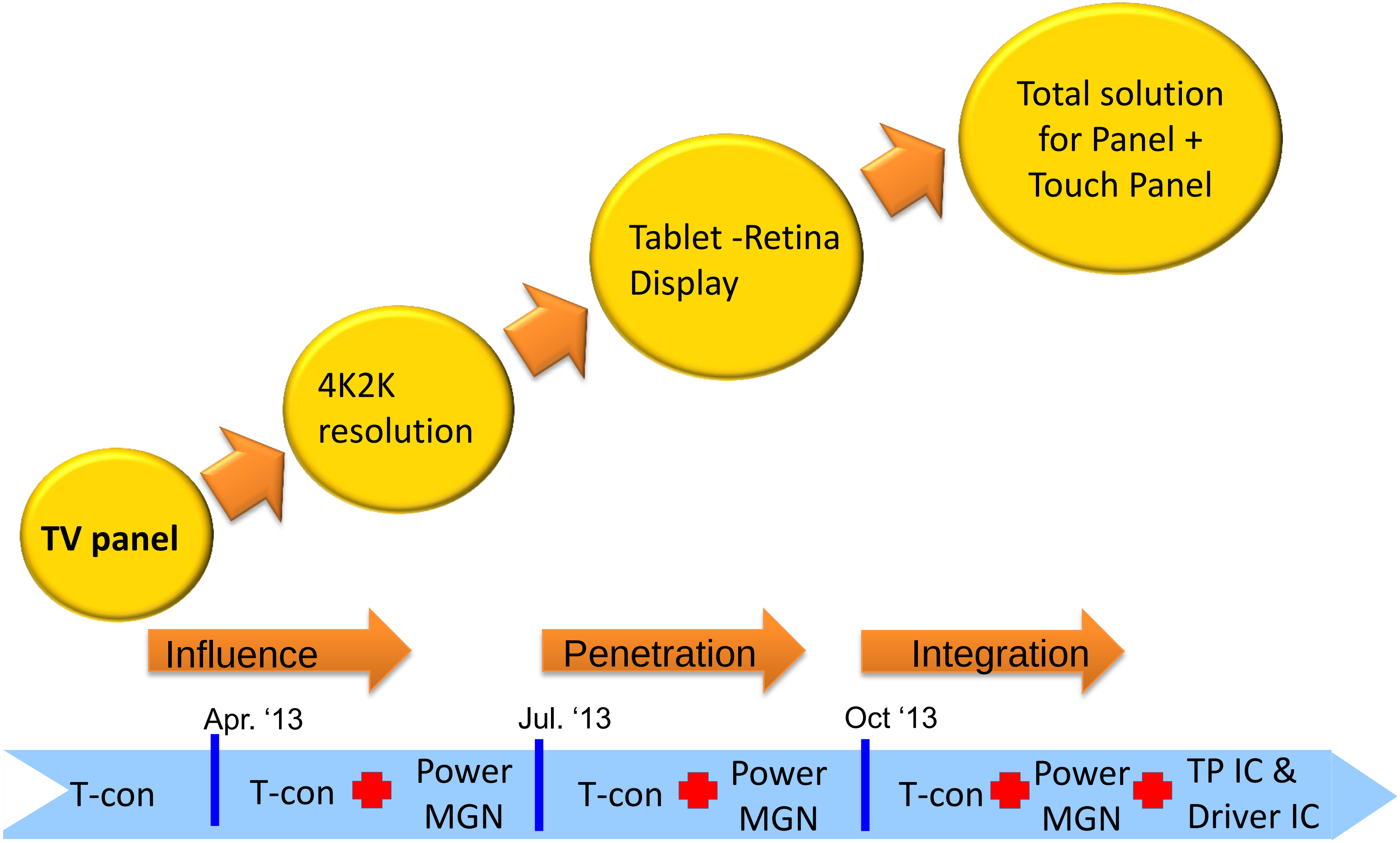


電池材料

高機能工程塑膠、碳纖材料…

PCB/軟板材料

Wah Lee FPD Turnkey Solution 華立FPD成長策略



TV panel

4K2K resolution

Tablet -Retina Display

Total solution for Panel + Touch Panel

Influence

Penetration

Integration

Apr. ‘13

Jul. ‘13

Oct ‘13

T-con

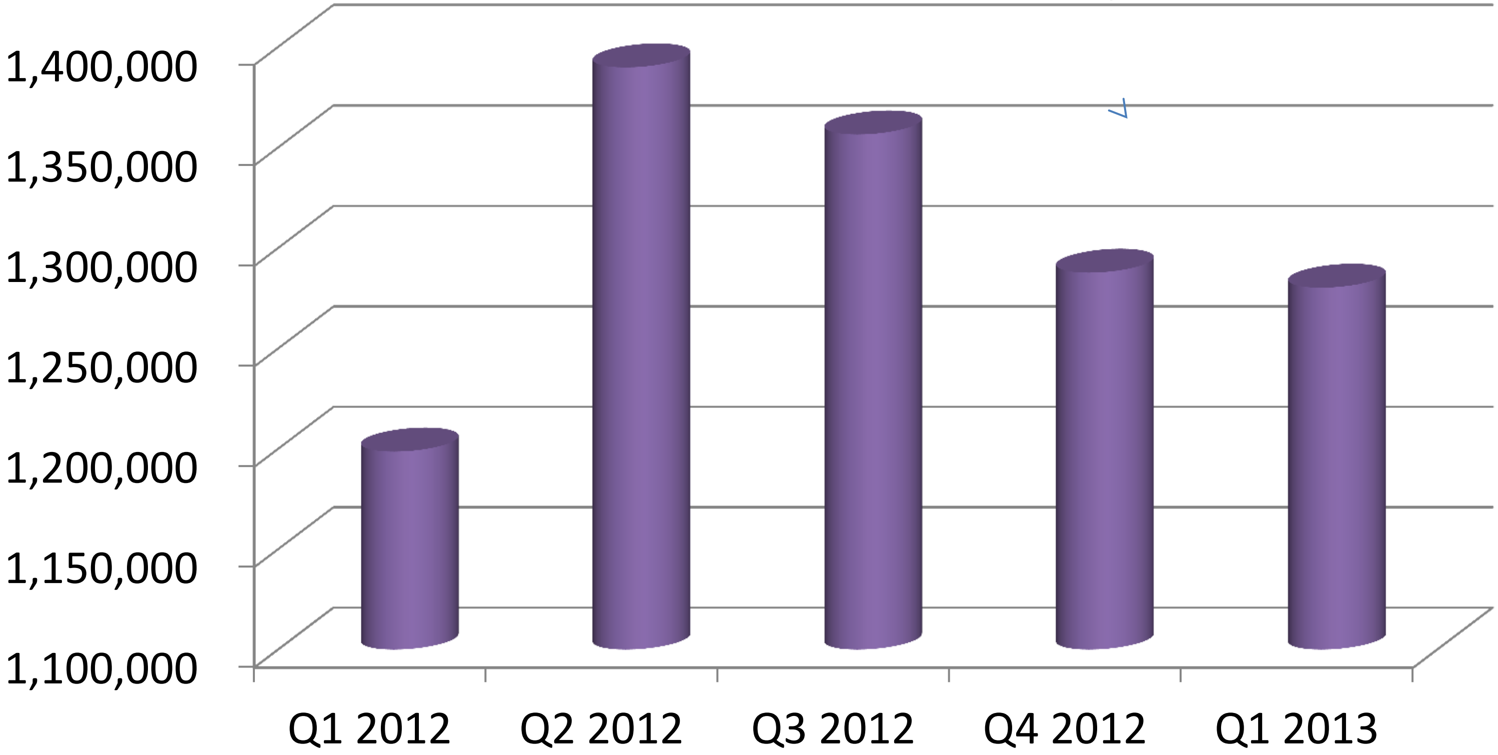
T-con + Power MGN

T-con + Power MGN

T-con + Power MGN + TP IC & Driver IC

千元
In thousands

半導體產業
Semiconductor Industry



2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1
1,198,674	1,389,833	1,356,480	1,287,735	1,280,269

Products in Semiconductor Industry 半導體產品

- Wafer

Heating Process

Dielectrics Deposition

- Precursor/ TEOS、TDMAT、TEB、TMPO
- SiH4
- NH3

Photo Lithography

- Photo Resist
- Developer
- Polyimide

Ion Implantation

- B2H6
- BCl3

Etch & PR Stripe

- H2SO4、HF、NH4OH、H2O2
- Stripper
- C4F6
- NMP

Metallization

- WF6

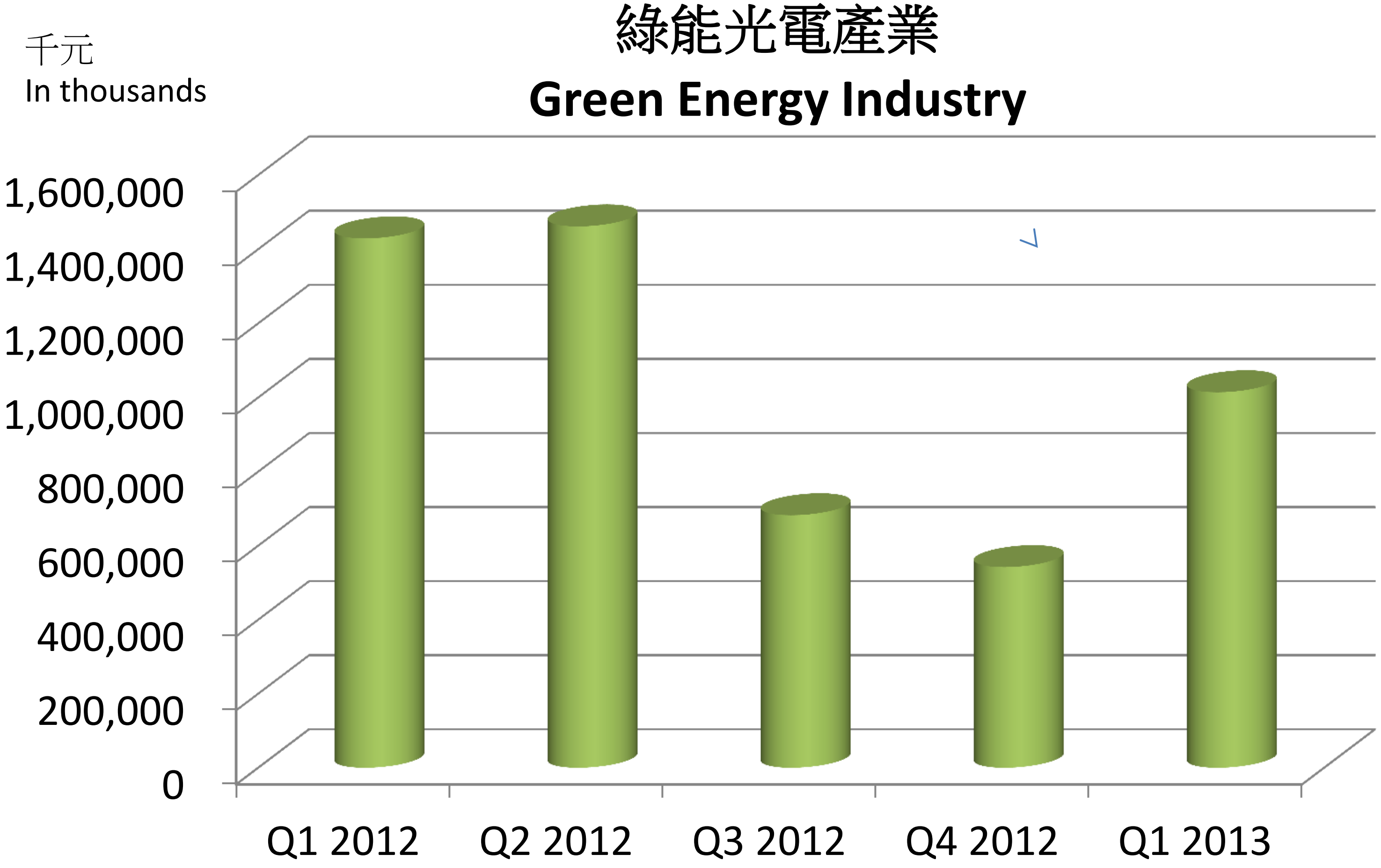
Chemical Mechanical Polishing

- Slurry
- Pad
- Post CMP Cleaner

Fabrication Processes and WL Products

IC packaging and testing

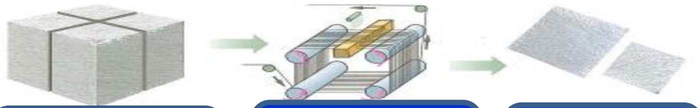
綠能光電產業
Green Energy Industry



2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1
1,429,243	1,461,628	682,358	542,194	1,014,297

Solar Supply Chain　太陽能產業鏈

Solar Wafer



硅碇開方 → 晶片切割 → 晶片

- •切割鋼線

- 多晶矽晶片
- 鑫單晶晶片

Solar Cell

晶片進料檢測 → 晶片蝕刻清洗 → 磷擴散 → 側邊/背面隔離 → 抗反射層沉積 → 金屬電極網印 → 燒結 → I-V曲線效率量測與分級

- NF3
- IC Chemical
- Texture etchant

- POCL3

- NH3
- SiH4

- 銀漿、鋁漿
- 銀/鋁漿

PV Module

電池選用 → 焊接與焊串 → 與EVA、玻璃、Tedlar 組成模組 → 模組封裝 → 鋁框、接線盒組裝 → 效率測試

- Solar Cell

- Solar Glass
- Backsheet
- EVA sheet

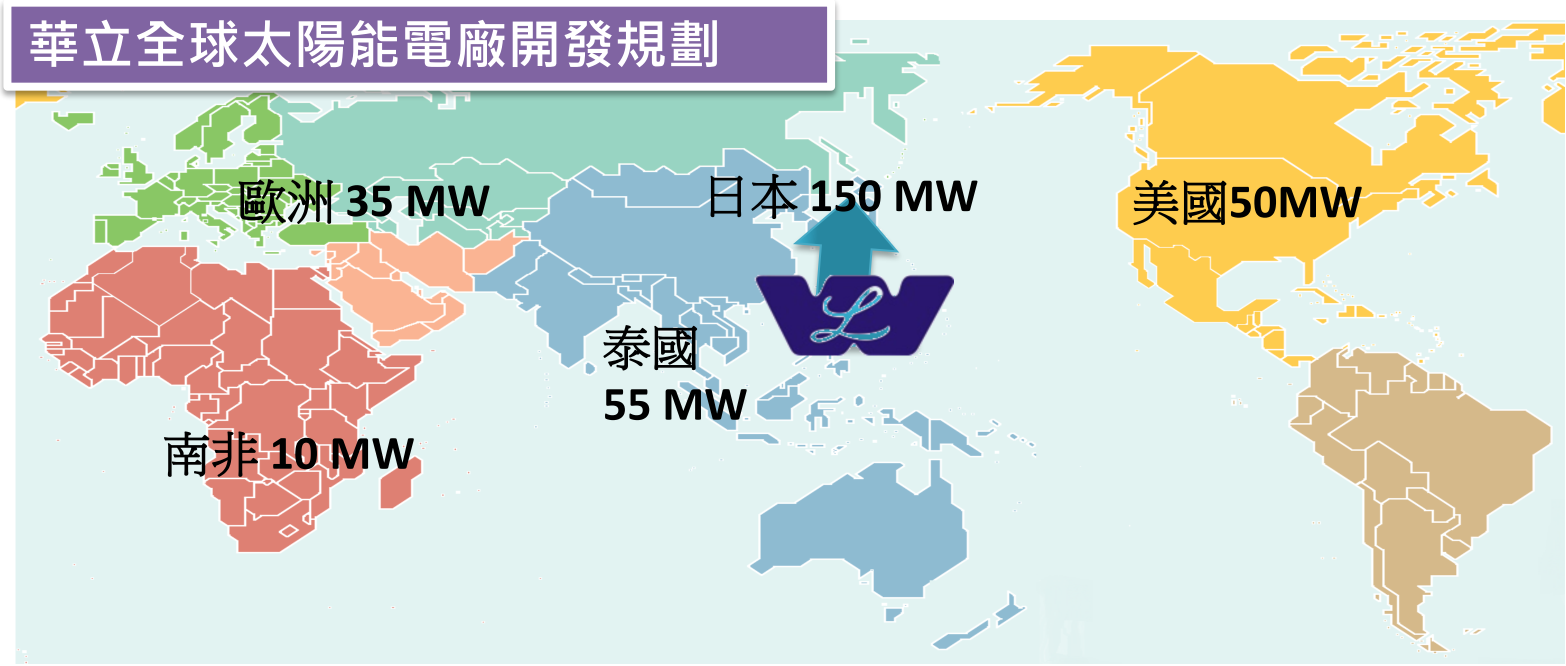
- Junction Box 用PPE

TV System

- 小型太陽能系統
- 電廠

WL's Growth Driver in Solar WL太陽能的成長動能

- 更具彈性的服務模式
  - 除單晶、多晶、銀鋁漿、背板等材料銷售外，進行代工等服務與出海口機會，具備全面產業鏈供應能力
- 海外太陽能電廠營運與開發
  - 具備當地市場開發與建置能力
  - 與金融集團合作取得資金槓桿



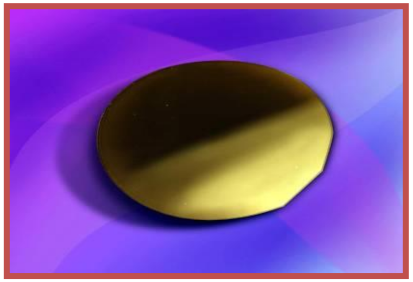
華立全球太陽能電廠開發規劃

LED Supply Chain　　LED產業鏈

1.原始材料合成

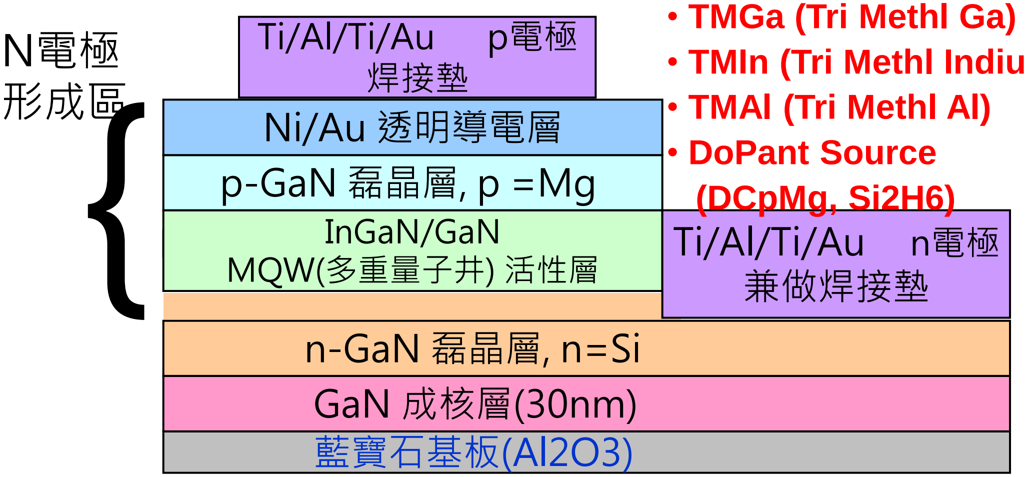
2.蒸餾還原形成多晶

3.單晶成長單晶棒



將單晶棒鋸切成片狀晶圓，並加以拋光處理。

- 鑽石切割線、PSS



- AsH3、PH3、SiH4

N電極形成區

Ti/Al/Ti/Au　p電極焊接墊

Ni/Au 透明導電層

p-GaN 磊晶層, p =Mg

InGaN/GaN MQW(多重量子井) 活性層

Ti/Al/Ti/Au　n電極兼做焊接墊

n-GaN 磊晶層, n=Si

GaN 成核層(30nm)

藍寶石基板(Al2O3)

- NH3 . GaAs
- TMGa (Tri Methl Ga)
- TMIn (Tri Methl Indium)
- TMAl (Tri Methl Al)
- DoPant Source (DCpMg, Si2H6)

4. 晶圓/ 基板

5.磊晶成長

6. 晶片製程(製作電極圖案)

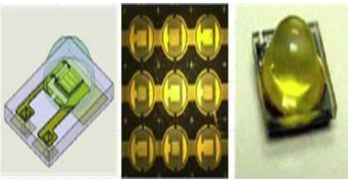
- Du Pont EKC Remover

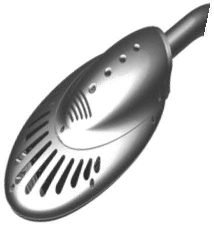
7 . 磊晶晶圓減薄並切割成晶粒

8. 封裝

9. 元件/ 模組

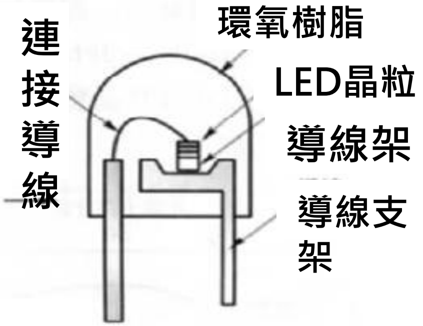
- EMITTER





10. 半成品/成品

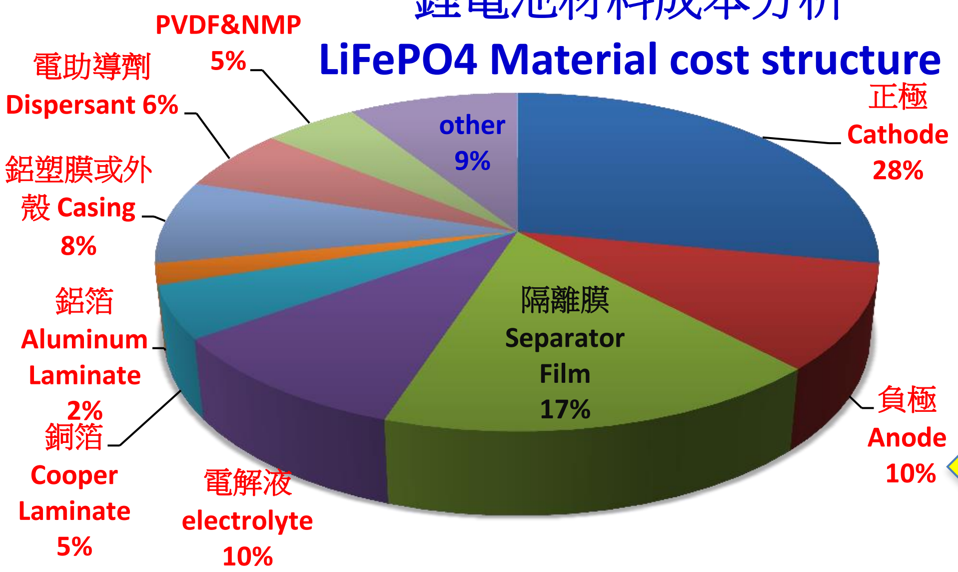
- 機構件
- 燈源/燈具



- PA9T、LCP
- 螢光粉
- 封裝材(矽膠、Hybrid、Epoxy)
- JSR LED Material

Products in Rechargeable Battery 二次電池產品

鋰電池材料成本分析
LiFePO4 Material cost structure



動力電池應用

電動機車

電動車

充電站

電池模組

3C電池芯

電動車電池模組

平板電池模組

3C電池應用

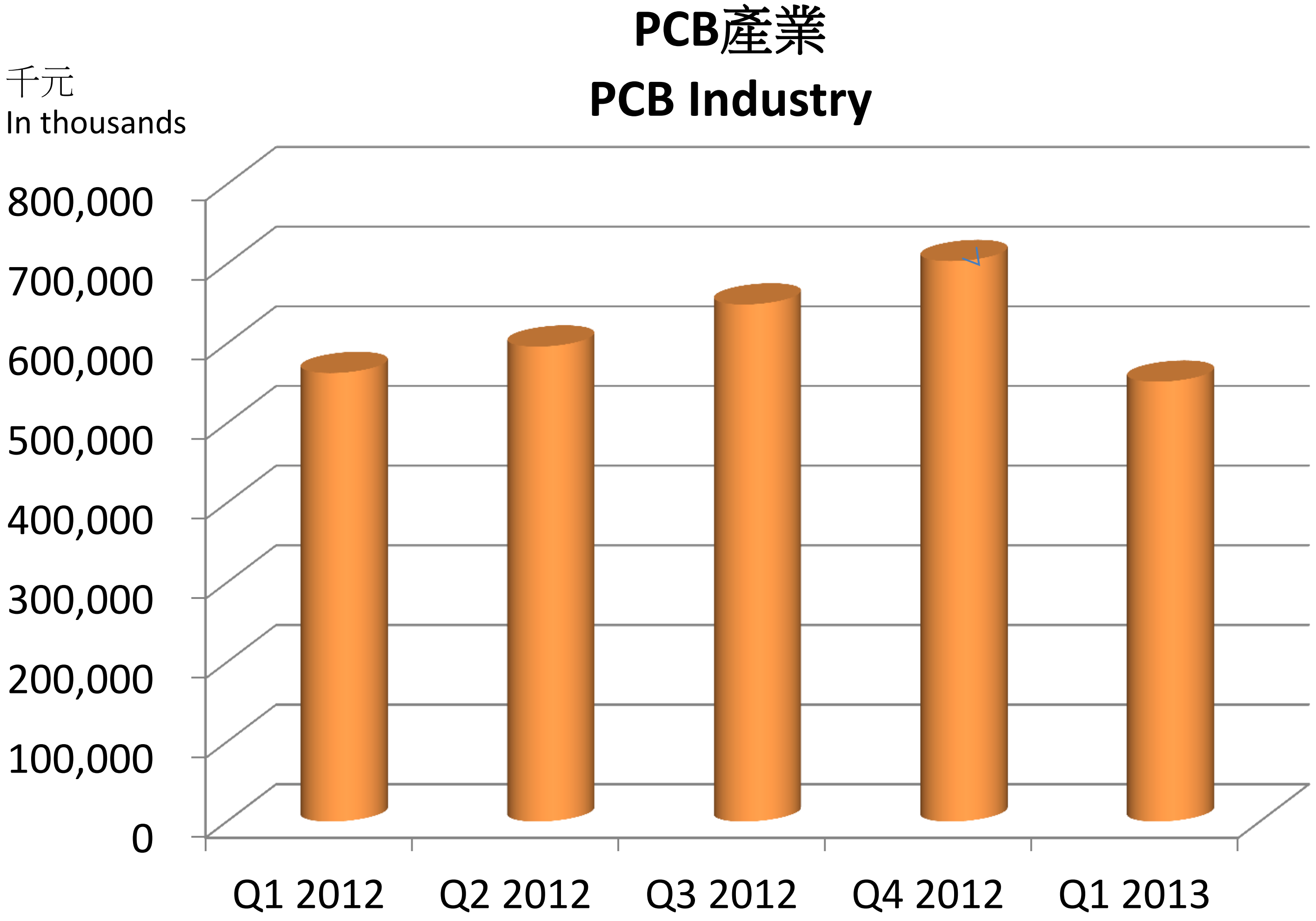
平板

智慧型手機

無限充電電池系統

平板電腦

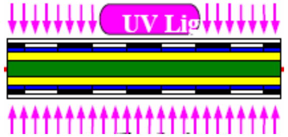
PCB產業
PCB Industry

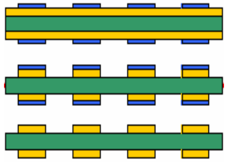
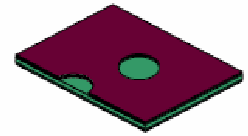
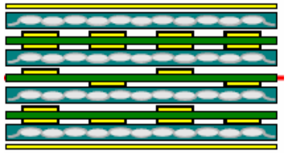


2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1
563,180	596,325	649,224	703,729	552,281

Products in PCB Industry PCB產業產品



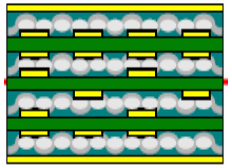
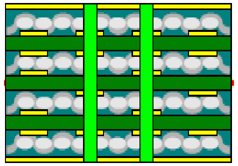
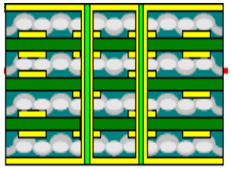
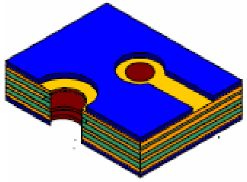
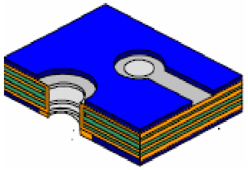
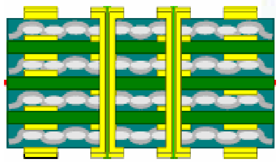


Substrate cutting → Dry film lamination → Inn-layer Exposure → Develop/ Etching/ Strip Ping → Black oxide process Brown oxide process Copper Surface Treatment → Stack

- CCL

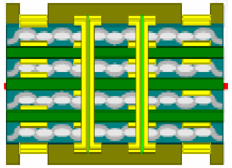
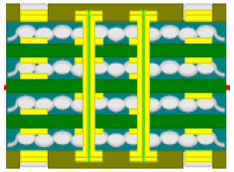
- Dry Film
- Lamination Machine

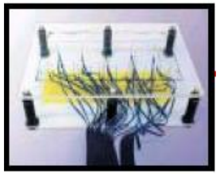







Vacuum Press → Mechanical drilling → Cu plating → Dry Film lamination /Out-layer exposure → Out-layer circuit Cu plating → Out-layer Circuit Etching

- Release Film

- Dry Film




Solder Mask/Mark Printing → HASL/ Au Plating → Routing/ V-cut → Open/ Shot Test → Visual Inspection System → Package

- CNC Router
- Beveling Machine

- AOI
- Screen Visual Inspection

Biotech Roadmap 生化產業發展規劃

	短期 Short Term (within 1 Yr)	中期 Mid Term (within 2 yrs)	長期 Long Term (2 yrs ↑)
製藥 Pharmarceutical	日商/賦形劑 Japan/Excipient		
	台商/添加劑(評估) Taiwan/Additives		
生化 Biomedical	日商/生化原料 Japan/ Biomedical Material (談代理權中)		
醫材 Medical Tools/ Equipment	台商/塑膠原料,膠材(評估代理) – Taiwan/Plastic Material 台商/一,二級醫材 – Medical Related Material 韓商/醫美材(評估代理) –Korea/Cosmetic Materail		
	日商/設備物件 Japan/Equipt (評估代理)	日商/手術器材 Japan/Surgery Tools 日商/醫療服務醫材(大陸Project) China	
保健食品 Dietary Supplements	台商/保健食品 Taiwan		
	日商/原料,保健食品(評估代理) Japan		

2013Q1 Consolidated Income Statement 合併損益表

Unit: NT$ million	2013Q1 (CPA)	2012Q1 (CPA)	*YoY*	2013Q1 as % of Full 2012
Net Sales 營收淨額	7,625.5	7,734.1	*-1%*	*24.2%*
Gross Profit 銷貨毛利	671.4	684.2	*-2%*	*23.5%*
Gross Margin 毛利率	8.8%	8.8%	*0.0%*	
Op. Expense 營業費用	465.6	442.3	*5%*	*23.0%*
Op. Profit 營業利益	205.8	242.0	*-15%*	*24.7%*
Non-op. Profit 業外收支	156.4	74.6	*110%*	*32.5%*
L-T investment income 長投收益	87.0	80.9	*8%*	*20.8%*
Disposal gain 處分利益	15.3	4.0	*282%*	*587.8%*
Others 其他	54.1	(10.4)	*-620%*	*88.8%*
Pre-tax Profit 稅前利潤	362.2	316.5	*14%*	*27.5%*
Net Income 稅後淨利	299.1	255.0	*17%*	*30.5%*
After tax EPS	1.24	1.07	*17%*	*29.2%*

* Consolidated entities include: Wah Lee Taiwan and China Subsidiaries (Raycong, Shanghai YiKang), Wah Lee Japan, Wah Lee Tech(Singapore), and Wah Lee Korea.

*上述合併報表主體，包含華立台灣、大陸子公司(華港香港、上海怡康)，華立日本，華立新加坡，及華立韓國。

2013Q1 Long Term Investments 長期投資收益

Unit: NT$ thousand

Long-term Investments **轉投資事業**	**Product Lines** **主要產品線**	**Holding %** **持有比例 %**	**2013Q1 Earnings Recognized** **長投收益**
Chang Wah Electromaterials Inc. 長華電材	Semiconductor Packaging and Testing Materials	**28**	**44,571**
Nagase Wah Lee Plastics 長華塑膠	SABIC Engineering Plastics	**40**	**38,878**
Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuactor	**26**	**1,968**
ORC Wah Lee Technology Corp. 華展光電	ORC Exposure Machine and Lamps	**35**	**1,605**
Total			**87,022**

Consolidated Balance Sheet 合併資產負債表

Unit: NT$ million

	2013-03-31 (CPA)		2012-03-31 (CPA)			2013-03-31 (CPA)		2012-03-31 (CPA)	
Cash & Equiv. 現金	1,938	9.2%	1,695	8.7%	S-T Borrowing 短期借款	4,123	19.6%	3,198	16.4%
A/R 應收帳款	8,683	41.2%	8,422	43.1%	A/P 應付帳款	5,121	24.3%	5,531	28.3%
Inventory 存貨	2,687	12.8%	2,684	13.7%	Other C/L 其他流動負債	173	0.8%	293	1.5%
Other C/A 其他流動資產	1,843	8.8%	1,793	9.2%	Current Liab. 流動負債	9,417	44.7%	9,022	46.2%
Current Assets 流動資產	15,151	72.0%	14,595	74.7%	L-T Liab. 長期負債	1,559	7.4%	1,567	8.0%
					Other Liab. 其他負債	787	3.7%	701	3.6%
					Non-Current Liab. 非流動負債	2,347	11.1%	2,268	11.6%
Financial Asset-Non Current 金融資產-非流動	599	3%	386	2.0%	Total Liab. 總負債	11,763	55.9%	11,290	57.8%
L-T investments 長期投資	3,883	18.4%	3,227	16.5%	Capital 股本	2,314	11.0%	2,314	11.8%
Fixed Assets 固定資產	975	4.6%	995	5.1%	Capital Surplus 資本公積	1,266	6.0%	1,211	6.2%
Other Assets 其他資產	448	2.1%	337	1.7%	Retained Earnings 保留盈餘	4,725	22.4%	4,242	21.7%
Non-Current Asset 非流動資產	5,905	28.0%	4,945	25.3%	Other Equities 其他權益	383	1.8%	(12)	-0.1%
					Non-Controlling. Interest 非控制權益	781	3.7%	557	2.8%
Total Assets 總資產	21,056	100.0%	19,540	100.0%	Total Equities 總股東權益	9,292	44.1%	8,250	42.2%

* Consolidated entities include: Wah Lee Taiwan and China Subsidiaries (Raycong, Shanghai YiKang), Wah Lee Japan, Wah Lee Tech(Singapore), and Wah Lee Korea.

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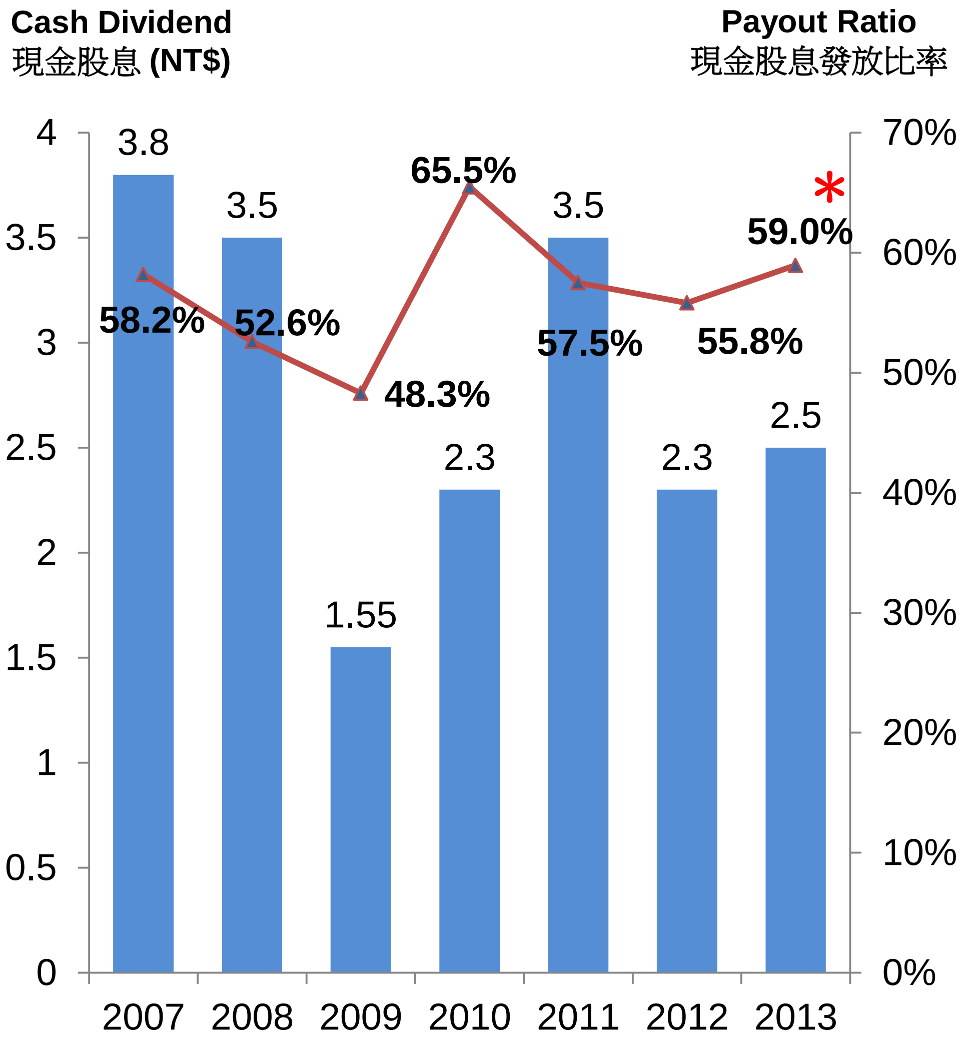
Consolidated Financial Indicators 合併財務比率

	2007	2008	2009	2010	2011	2012	2013Q1
Current Ratio 流動比率	144.8%	148.6%	171.7%	162.6%	164.4%	162.2%	160.9%
Quick Ratio 速動比率	98.8%	95.6%	132.4%	115.9%	122.2%	130.9%	128.1%
Net Debt/Equity 淨負債比率	36.2%	42.3%	9.0%	22.3%	31.0%	20.7%	24.9%
A/R days 應收帳款天數	84.8	86.3	112.7	87.9	88.9	95.2	103.3
Inventory days 存貨天數	53.4	64.8	67.1	47.1	46.2	40.7	37.6
A/P days 應付帳款天數	57.9	54.2	81.5	60.8	56.8	59.0	61.9
Cash conversion days 現金週轉天數	80.3	96.9	98.3	74.1	78.2	76.9	79.0
Operating cash flow (NT$K) 來自營業活動現金流量	243,444	636,700	2,539,747	-389,836	603,661	1,493,739	-384,167
ROE 股東權益報酬率	18.7%	11.9%	12.3%	19.7%	12.0%	12.6%	13.3%

Shareholder Returns Trend 股東投資報酬

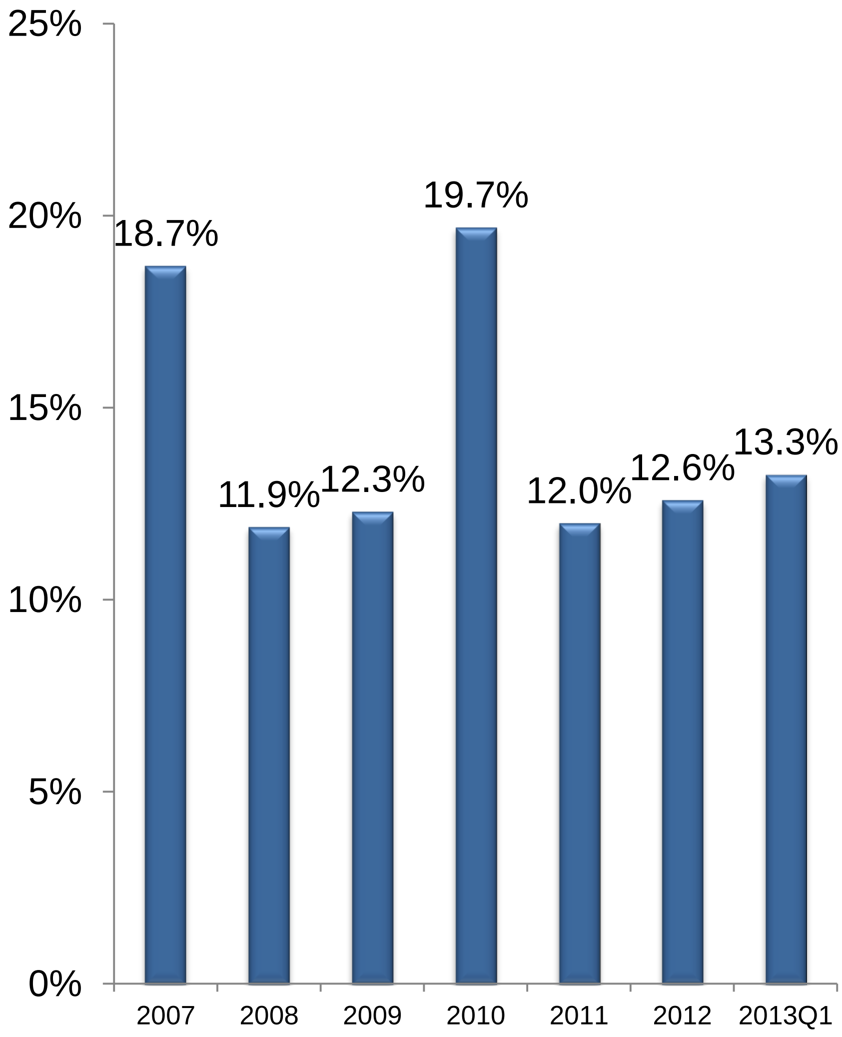
Dividend Policy 股利政策



∗ Dividends are distribution of prior year’s earnings.

∗ 2013 dividends are subject to the resolution of AGM.

ROE 股東權益報酬率



∗ 2013Q1 ROE is annualized.

2012 Consolidated Income Statement 合併損益表

Unit: NT$ million	2012 (CPA)	2011 (CPA)	*YoY*
Net Sales 營收淨額	31,545.3	31,224.5	*1%*
Gross Profit 銷貨毛利	2,857.9	2,821.8	*1%*
Gross Margin 毛利率	9.1%	9.0%	*0.0%*
Op. Expense 營業費用	2,023.5	1,881.9	*8%*
Op. Profit 營業利益	834.4	939.9	*-11%*
Non-op. Profit 業外收支	481.1	410.5	*17%*
L-T Investment Income 長投收益	417.5	264.3	*58%*
Disposal Gain 處分利益	2.6	37.4	*-93%*
Others 其他	60.9	108.3	*-44%*
Pre-tax Profit 稅前利潤	1,315.5	1,350.3	*-3%*
Net Income 稅後淨利	981.1	952.2	*3%*
After-tax EPS	4.24	4.12	*3%*

* Consolidated entities include: Wah Lee Taiwan and China Subsidiaries (Raycong, Shanghai YiKang), Wah Lee Japan, Wah Lee Tech(Singapore), and Wah Lee Korea.

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2012 Long Term Investments 長期投資收益

Unit: NT$ thousand

Long-term Investments 轉投資事業	**Product Lines 主要產品線**	**Holding % 持有比例 %**	**2012 Earnings Recognized 長投收益**
Chang Wah Electromaterials Inc. 長華電材	Semiconductor Packaging and Testing Materials	**28**	**198,518**
Nagase Wah Lee Plastics 長華塑膠	SABIC Engineering Plastics	**40**	**137,764**
Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuactor	**24**	**71,531**
ORC Wah Lee Technology Corp. 華展光電	ORC Exposure Machine and Lamps	**35**	**9,729**
Total			**417,542**

Consolidated Balance Sheet 合併資產負債表

Unit: NT$ million

	2012-12-31 (CPA)		2011-12-31 (CPA)			2012-12-31 (CPA)		2011-12-31 (CPA)	
Cash & Equiv. 現金	3,420	17.0%	2,471	13.1%	S-T Borrowing 短期借款	3,632	18.1%	3,404	18.0%
A/R 應收帳款	8,596	42.7%	7,910	41.9%	A/P 應付帳款	4,931	24.5%	4,334	22.9%
Inventory 存貨	2,650	13.2%	3,229	17.1%	Other C/L 其他流動負債	687	3.4%	830	4.4%
Other C/A					Current Liab. 流動負債	9,249	46.0%	8,568	45.4%
其他流動資產	337	1.7%	478	2.5%	L-T Liab. 長期負債	1,561	7.8%	1,569	8.3%
Current Assets 流動資產	15,002	74.6%	14,088	74.6%	Other Liab. 其他負債	666	3.3%	644	3.4%
L-T investments 長期投資	3,813	18.9%	3,486	18.5%	Total Liab. 總負債	11,508	57.2%	10,781	57.1%
Fixed Assets 固定資產	947	4.7%	898	4.8%	Capital 股本	2,314	11.5%	2,314	12.2%
Other Assets 其他資產	361	1.8%	418	2.2%	Capital Surplus 資本公積	1,304	6.5%	1,268	6.7%
					Retained Earnings 保留盈餘	4,371	21.7%	3,922	20.8%
					Minority int. & Other Adjust. 少數股權	627	3.1%	605	3.2%
Total Assets 總資產	20,123	100.0%	18,890	100.0%	Total Equities 總股東權益	8,616	42.8%	8,109	42.9%

* Consolidated entities include: Wah Lee Taiwan and China Subsidiaries (Raycong, Shanghai YiKang), Wah Lee Japan, Wah Lee Tech(Singapore), and Wah Lee Korea.

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