

# 2013 法人說明會

## 2013 Investor Meeting

### 華立集團

#### Wah Lee Group Worldwide Offices



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

October 30, 2013

# 內容大綱 - Agenda

- ✦ 華立集團介紹  
Wah Lee Group Introduction
- ✦ 合併2013 Q3營運報告  
Consolidate 2013 Q3 Income Statement
- ✦ 產品及產業發展趨勢  
Product and Industry Development
- ✦ 生物醫療佈局規劃  
Biomedical Industry Roadmap and Strategic Plan
- ✦ Q&A

# Wah Lee Group 華立集團產業佈局

高科技材料、設備與技術整體解決方案供應商

## 核心事業

### 3C產業用工程塑料

電腦及其週邊用塑料、電子連結器構裝用塑膠及鋼合金、電子構裝用塑膠、光學用塑膠、電子薄膜及板材、塑膠TFTLCD背光模組材料、塑膠加工用機械及週邊設備

### 光電材料

平面顯示器材料及控制IC與設備、觸控面板材料及控制IC與設備、

### 半導體產業

光阻液及顯影液、乾蝕後殘留物去除液  
IC製程用化學品與特殊氣體、半導體平整研磨液/墊片

### 綠能與工業材料

太陽能晶圓、模組材料與電廠設備  
LED製程與封裝材料,元件與模組  
玻璃纖維、碳纖維、高機能防彈纖維與樹脂、磨擦材料  
遊艇用設備及發電機、HFC/HCFC冷媒與發泡劑

### 印刷電路板材料與設備

銅箔基板、製程用乾膜及加工設備、SMT設備、二次電池材料

## 開拓本業產品新市場

長華電材  
IC/LED封裝材料  
3C金屬材料

長華塑膠  
GE高機能工程  
塑膠原料

華展光電  
ORC曝光機  
及其燈管

華旭科技  
高解析度  
乾膜光阻劑

本業產品線延伸

創造附加價值

華宏新技  
光學薄膜  
高機能塑膠  
自動化設備

### 蘇州長宏

LCD用反射膜,導光板、擴散膜、增亮片、複合膜  
BMC成型材料

### 惠州盛宏

光學薄膜  
BMC成型材料

### 寧波長宏

光學薄膜

### 廈門廣宏

光學薄膜

### 青島長宏

光學薄膜

### 郡宏光電

ITO Film  
Touch Panel

Wah Lee Tech  
(新加坡)

華立日本  
(東京)

華立韓國  
(首爾)

華港工業  
(華南&香港)

上海怡康  
(華東)

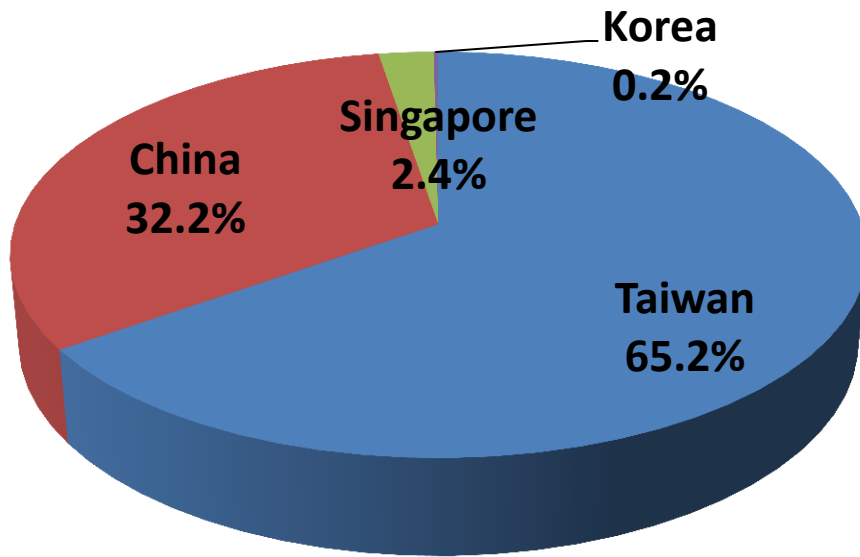
華港成都  
(華西)

合併 2013 財務報表  
Consolidated 2013 Financial  
Performance

# Region Sales Breakdown 營收區域別資訊

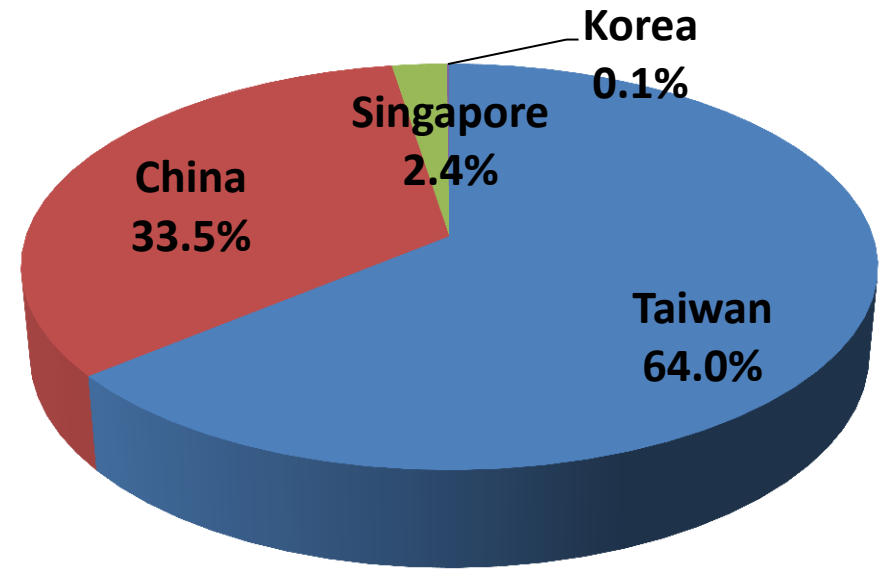
2013 Q3

Sales NT\$25.5 Billion



2012 Q3

Sales NT\$23.7 Billion



# 2013Q3 Consolidated Income Statement 合併損益表

Unit: NT\$ million	2013Q3 (Self)	2012Q3 (CPA)	YoY	2013Q3 as % of Full 2012
Net Sales 營收淨額	25,490.6	23,722.8	7%	80.8%
Gross Profit 銷貨毛利	2,290.0	2,218.7	3%	80.1%
Gross Margin 毛利率	9.0%	9.4%	-0.4%	
Op. Expense 營業費用	1,533.5	1,517.7	1%	75.8%
Op. Profit 營業利益	756.1	701.0	8%	90.6%
Non-op. Profit 業外收支	453.6	314.2	44%	94.3%
L-T investment income 長投收益	265.8	296.0	-10%	63.7%
Disposal gain 處分利益	13.1	6.2	110%	504.0%
Others 其他	174.6	12.0	1358%	286.7%
Pre-tax Profit 稅前利潤	1,209.6	1,015.2	19%	92.0%
Net Income 稅後淨利	859.5	756.7	14%	87.6%
After tax EPS	3.72	3.27	14%	87.6%

\* 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。

# 2013Q3 Long Term Investments 長期投資收益

Unit: NT\$ thousand

<b>Long-term Investments</b> 轉投資事業	<b>Product Lines</b> 主要產品線	<b>Holding %</b> 持有比例 %	<b>2013Q3 Earnings Recognized</b> 長投收益
Chang Wah Electromaterials Inc. 長華電材	Semiconductor Packaging and Testing Materials	28	116,846
Nagase Wah Lee Plastics 長華塑膠	SABIC Engineering Plastics	40	114,739
Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuator	26	27,211
ORC Wah Lee Technology Corp. 華展光電	ORC Exposure Machine and Lamps	35	7,007
<b>Total</b>			<b>265,803</b>

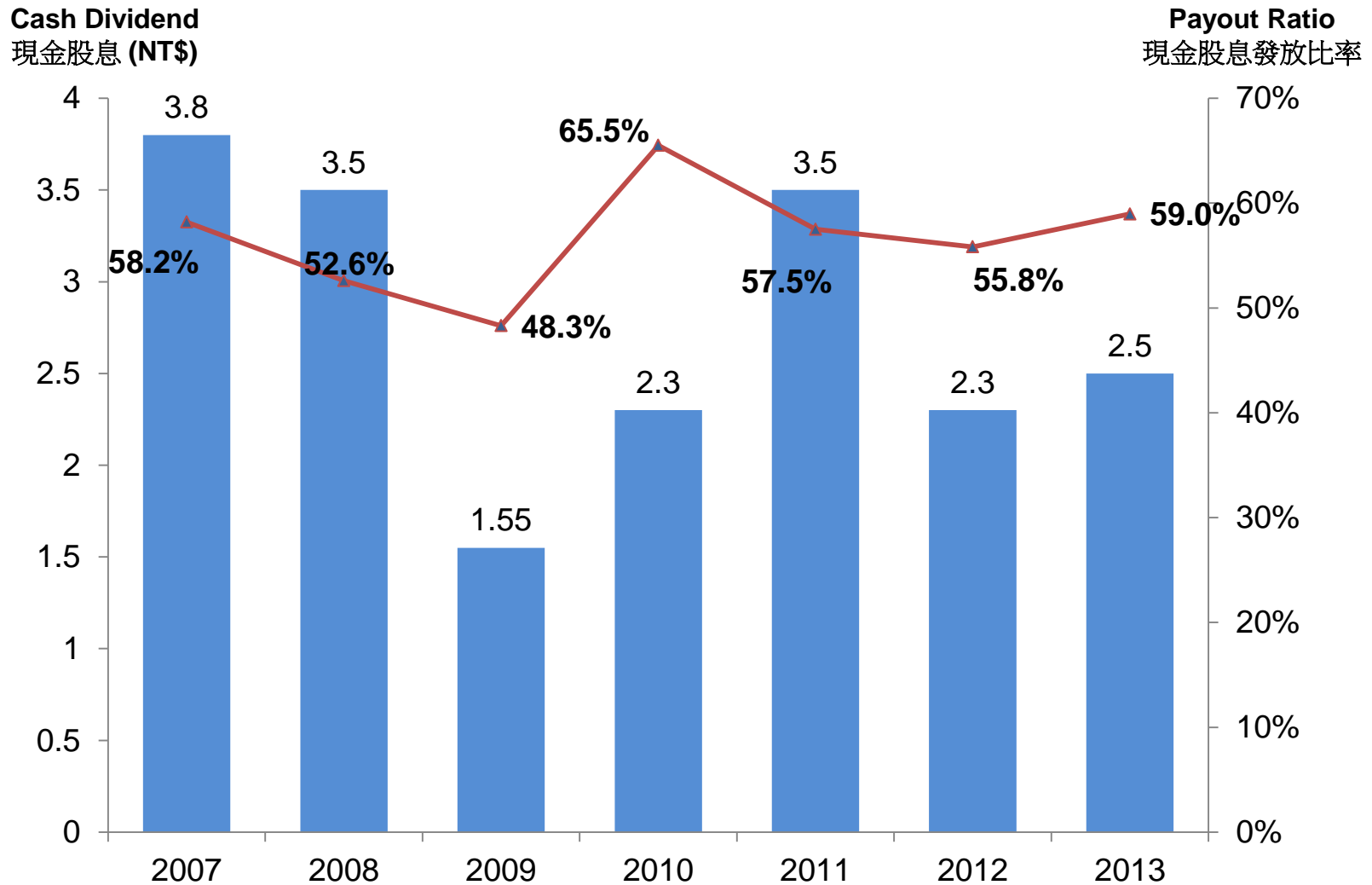
# Consolidated Financial Indicators 合併財務比率

	2007	2008	2009	2010	2011	2012	2013Q3
Current Ratio 流動比率	144.8%	148.6%	171.7%	162.6%	164.4%	162.2%	154.4%
Quick Ratio 速動比率	98.8%	95.6%	132.4%	115.9%	122.2%	130.9%	125.5%
Net Debt/Equity 淨負債比率	36.2%	42.3%	9.0%	22.3%	31.0%	20.7%	26.2%
A/R days 應收帳款天數	84.8	86.3	112.7	87.9	88.9	95.2	98.1
Inventory days 存貨天數	53.4	64.8	67.1	47.1	46.2	40.7	34.3
A/P days 應付帳款天數	57.9	54.2	81.5	60.8	56.8	59.0	60.5
Cash conversion days 現金週轉天數	80.3	96.9	98.3	74.1	78.2	76.9	71.9
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	287,758
ROE 股東權益報酬率	18.7%	12.0%	12.3%	19.7%	12.7%	12.5%	13.6%

\* 2013Q3 ROE is annualized.



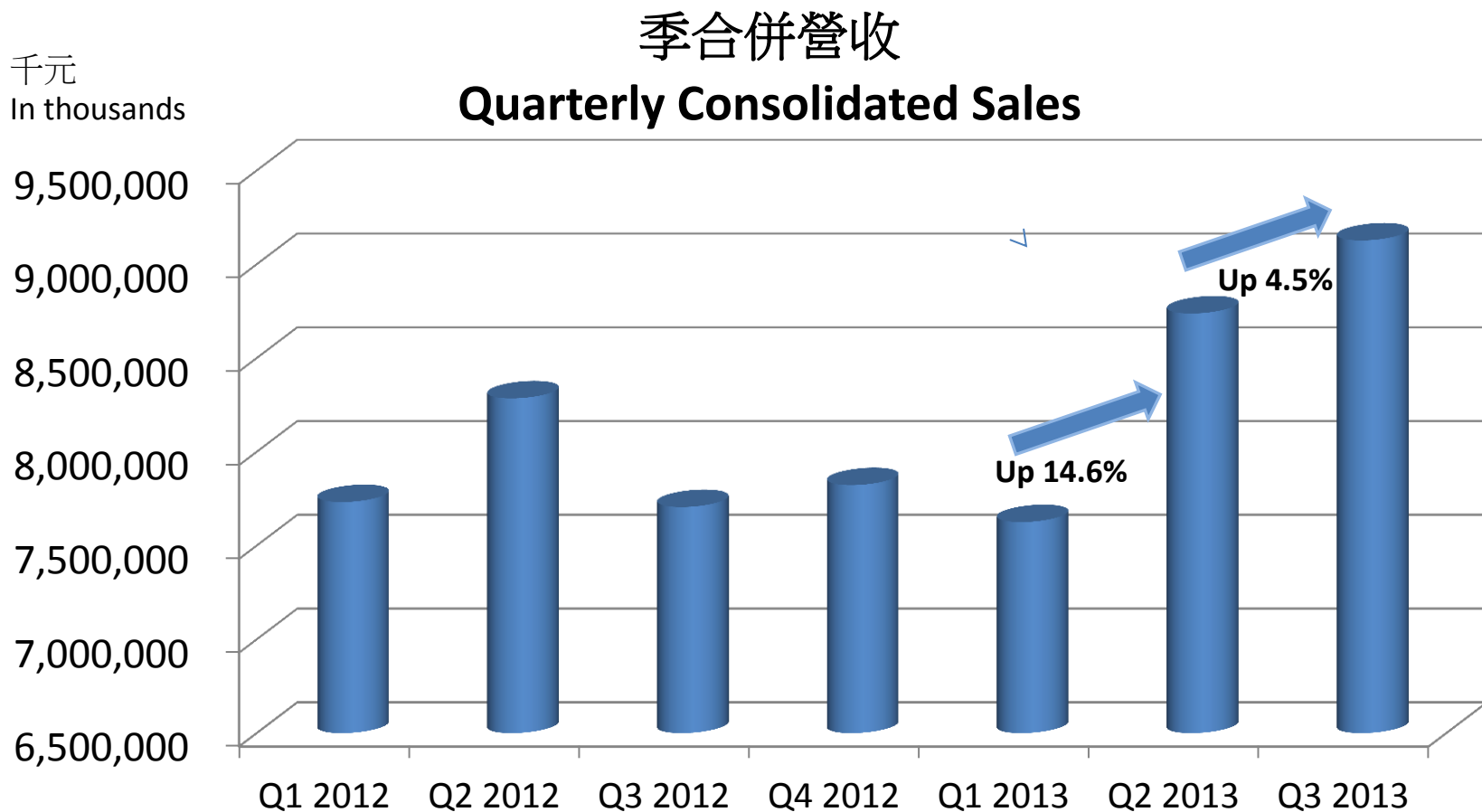
# Dividend Policy 股利政策



\* 當年分派之股利來自於前一年之獲利。 Dividends are distribution of prior year's earnings.

產業及產品發展趨勢  
Industry and Product  
Developments

# Quarterly Consolidated Sales 季合併營收資訊

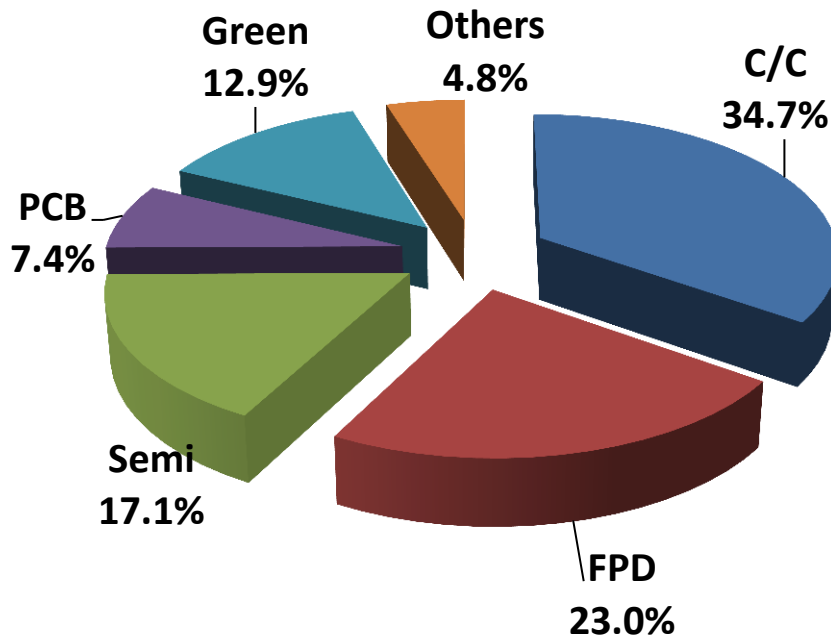


2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
7,732,183	8,285,087	7,705,533	7,822,470	7,625,467	8,737,837	9,127,265

# Industry Sales Breakdown 營收產業別資訊

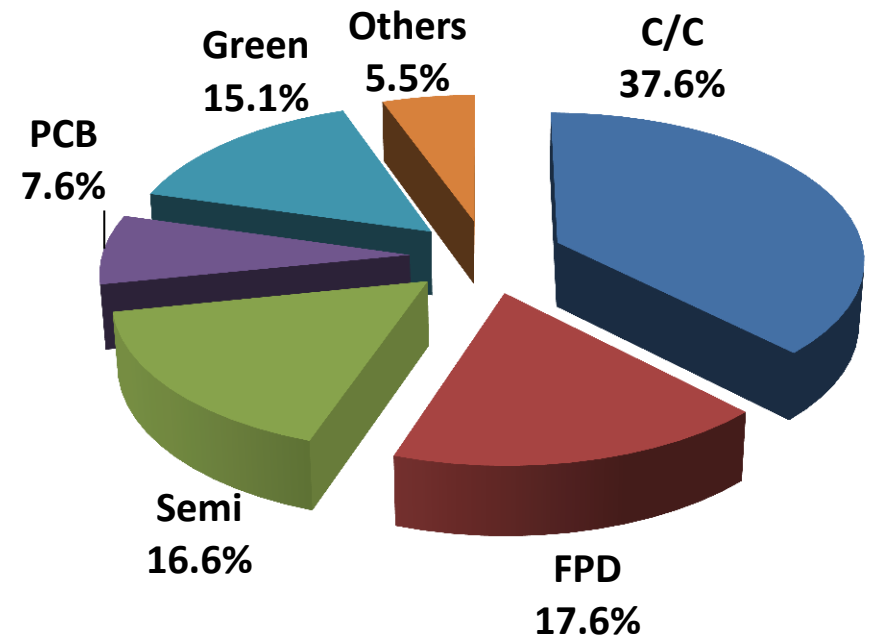
2013/ 01-09

Sales NT\$25.5 Billion



2012/ 01-09

Sales NT\$23.7 Billion

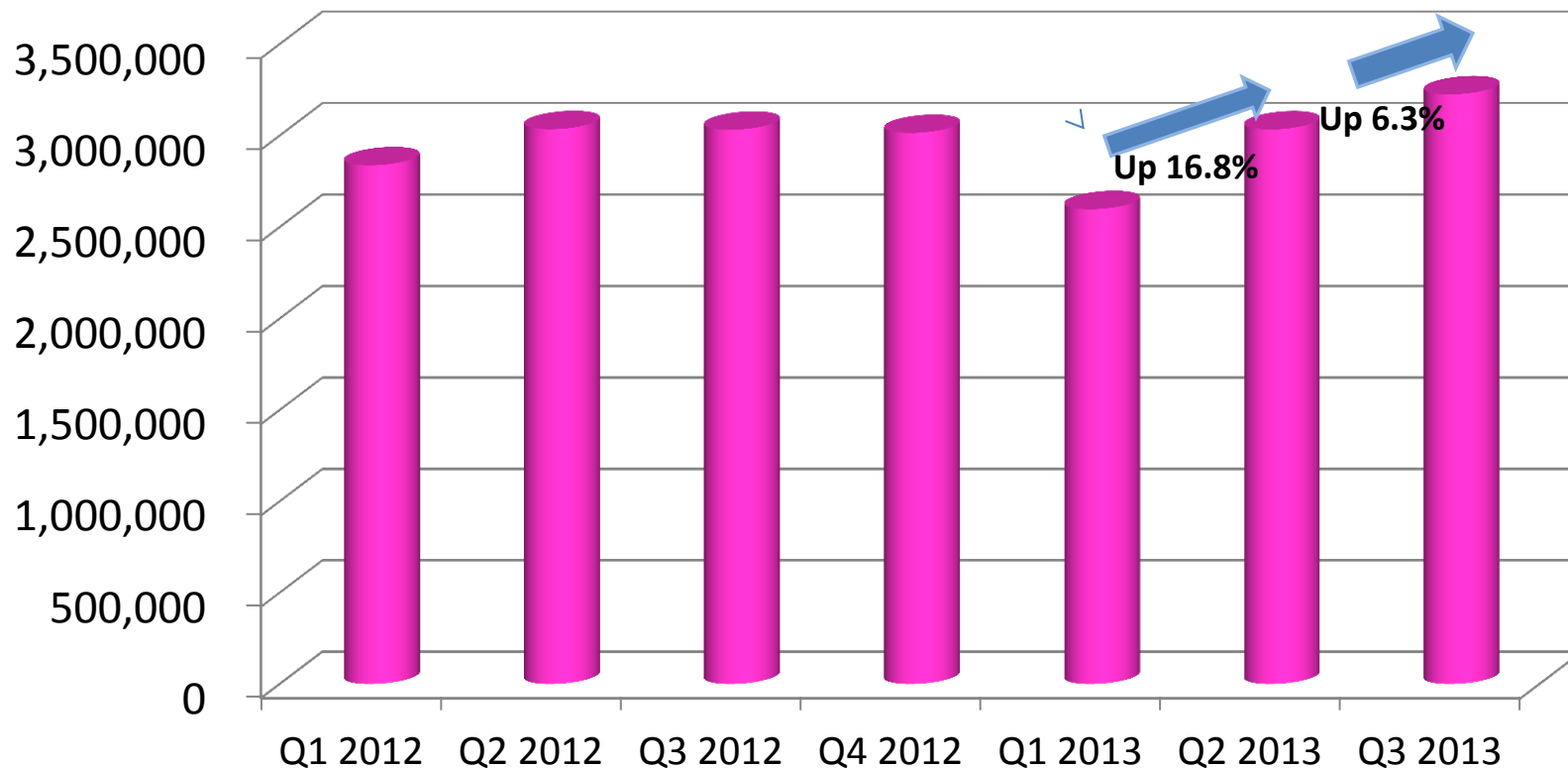


# Industry Sales Breakdown : C/C 資通訊營收

## 資通訊用高機能塑膠

千元  
In thousands

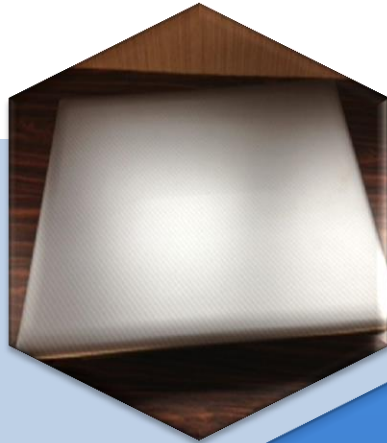
### Computer Communication Engineering Plastics



2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
2,837,549	3,055,019	3,032,201	3,014,343	2,597,776	3,033,766	3,225,302

# 高機能工程塑膠近期開發應用領域 1

## Recent developments in Engineering Plastics 1



電腦機殼  
Computer  
Casing

照明  
LED Cover



家電  
Coffee  
Machine  
Juicer Parts



# 高機能工程塑膠近期開發應用領域 2

## Recent developments in Engineering Plastics 2



民生消費品  
Glasses  
Frame

醫療輸液  
Medical  
Liquid Bags

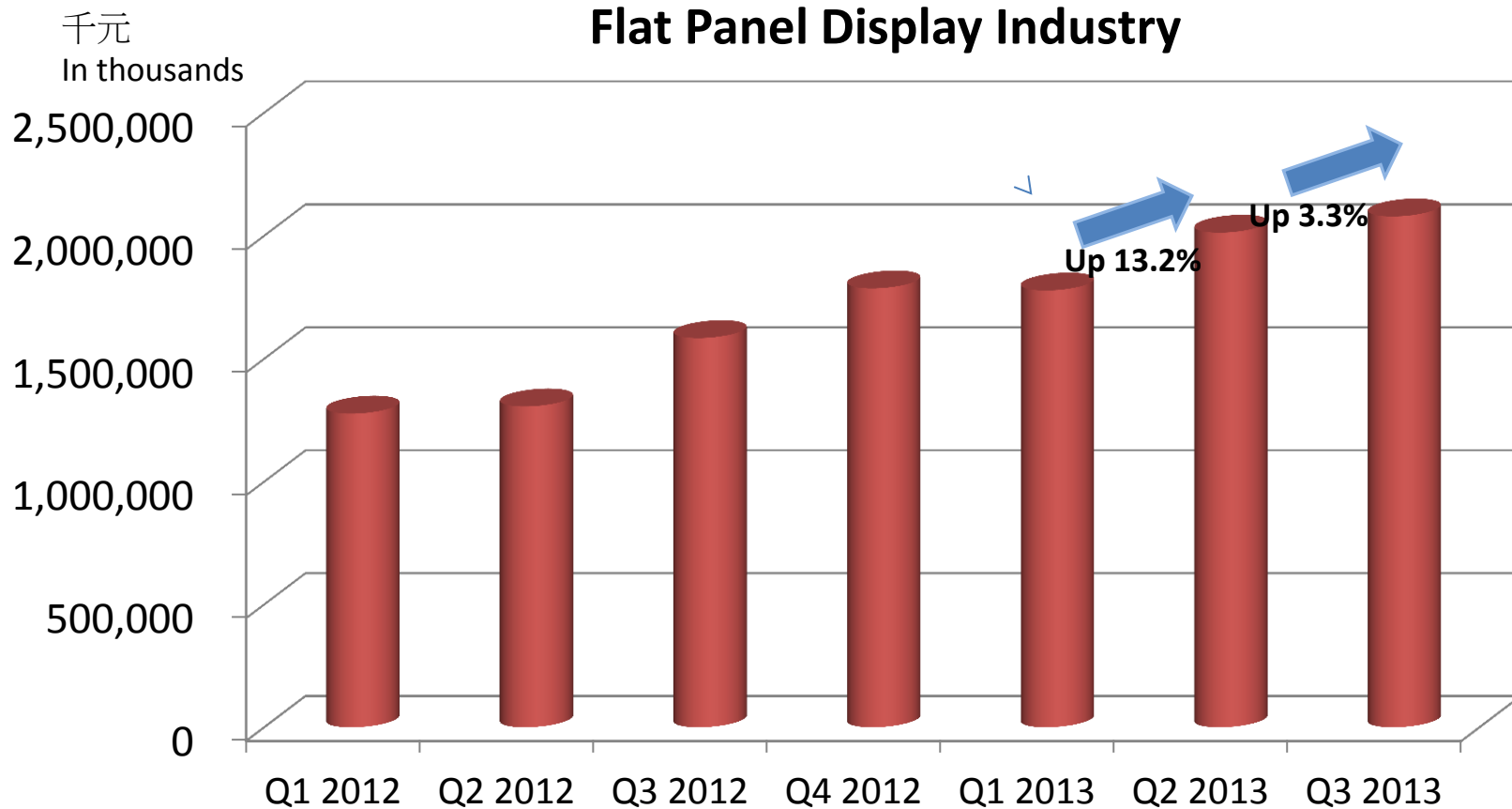


食品包裝  
Food  
Packaging

# Industry Sales Breakdown: FPD 平面顯示器營收

## 平面顯示器產業

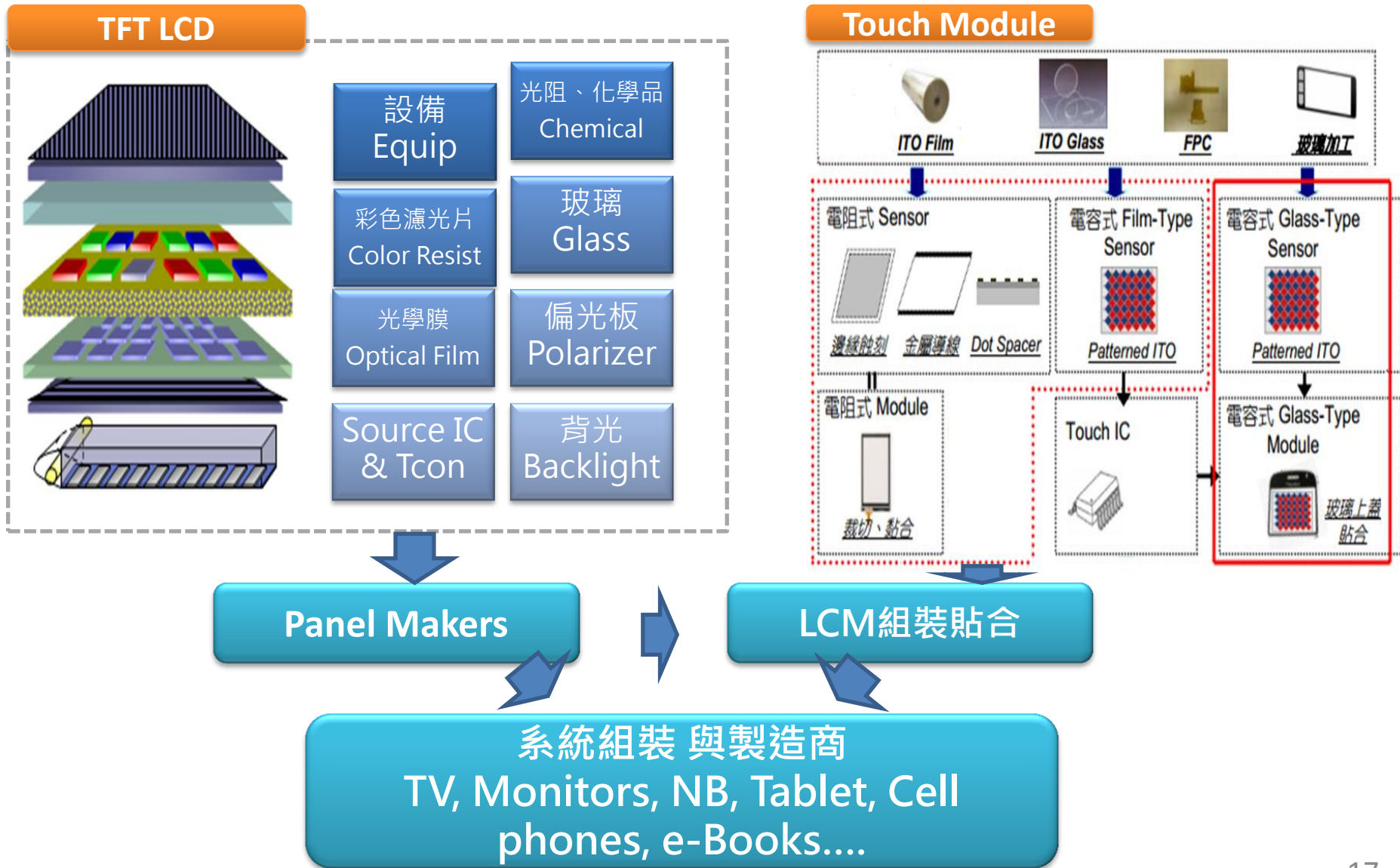
### Flat Panel Display Industry



2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
1,277,309	1,306,531	1,584,445	1,786,398	1,777,895	2,012,892	2,078,850



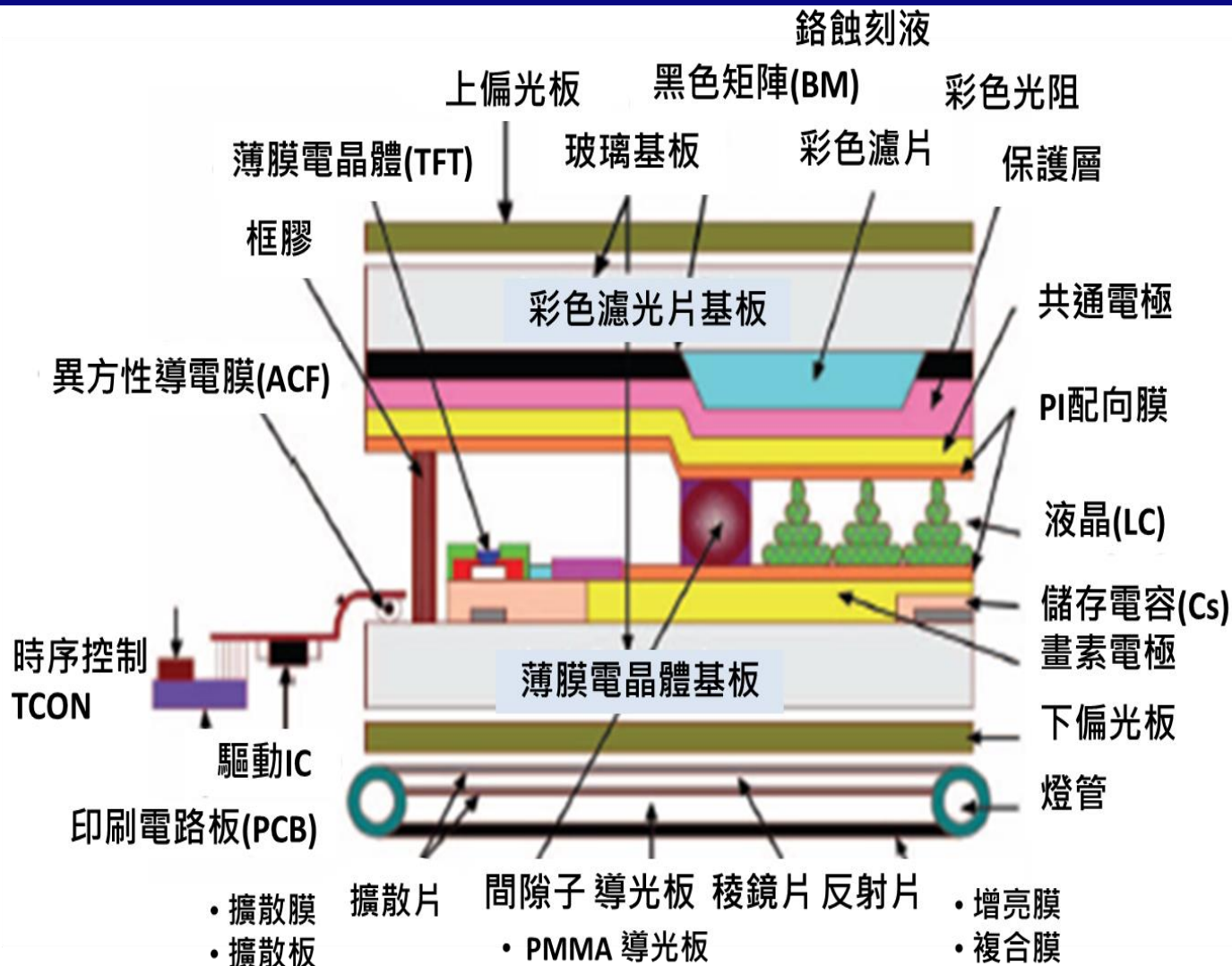
# FPD Supply Chain FPD產業鏈 (TFT LCD & TP)



# 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

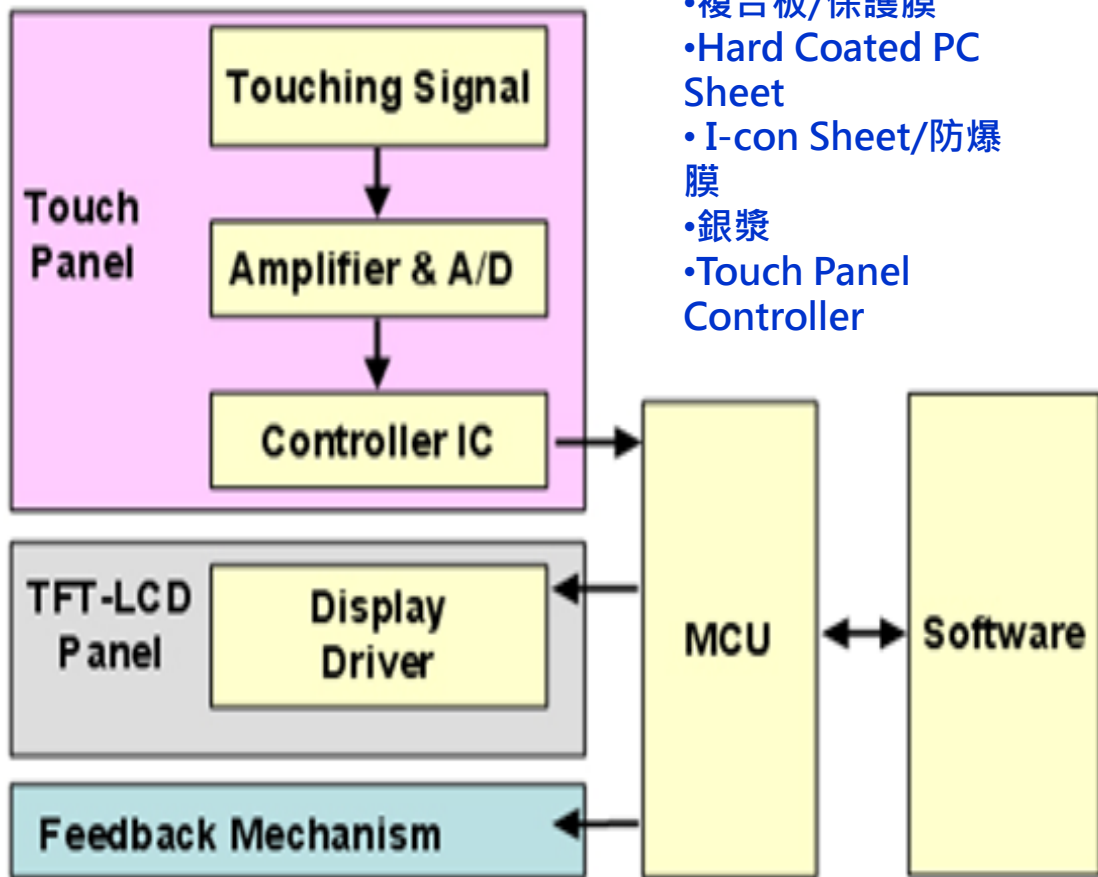
製程設備與耗材  
其它製程用化學材  
及氣體

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

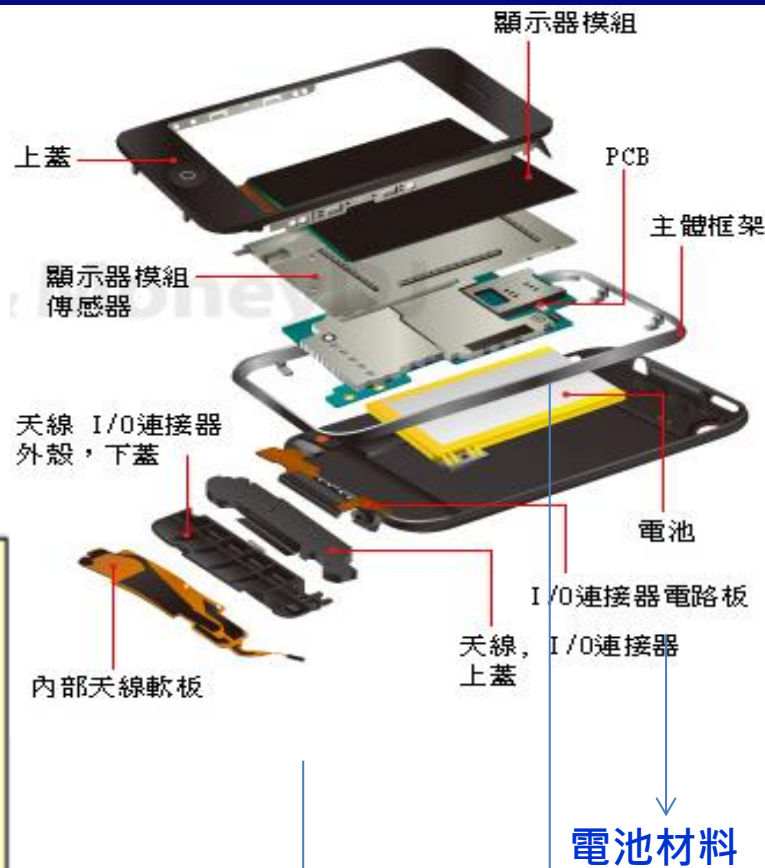


# 在平板與手機應用中，華立提供超過七成材料

## Wah Lee Provides over 70% of material used in FPD and Cell Phone



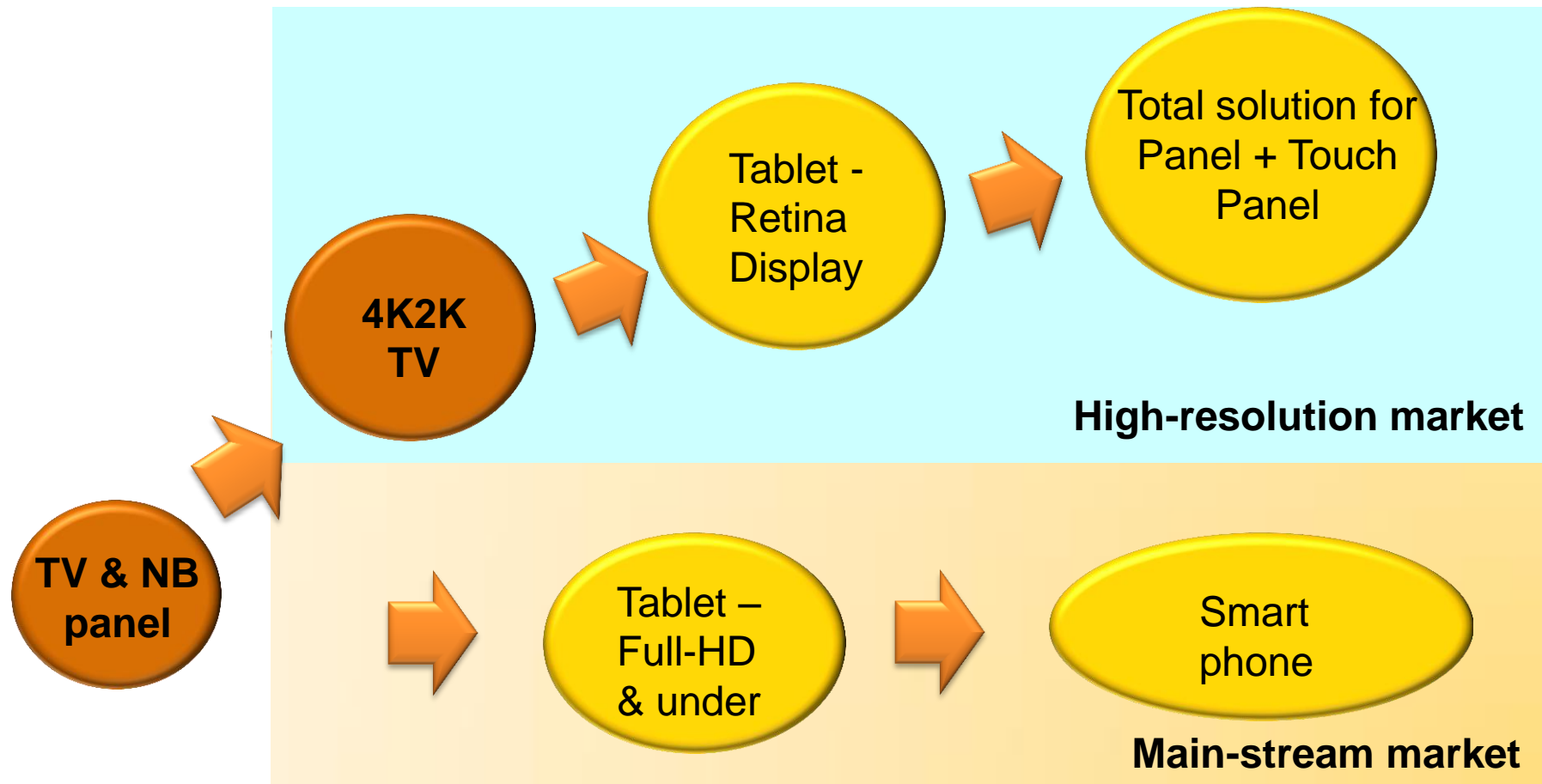
- 複合板/保護膜
- Hard Coated PC Sheet
- I-con Sheet/防爆膜
- 銀漿
- Touch Panel Controller



高機能工程  
塑膠、碳纖  
材料...

電池材料  
PCB/軟板材料

# FPD Business Development FPD發展計畫



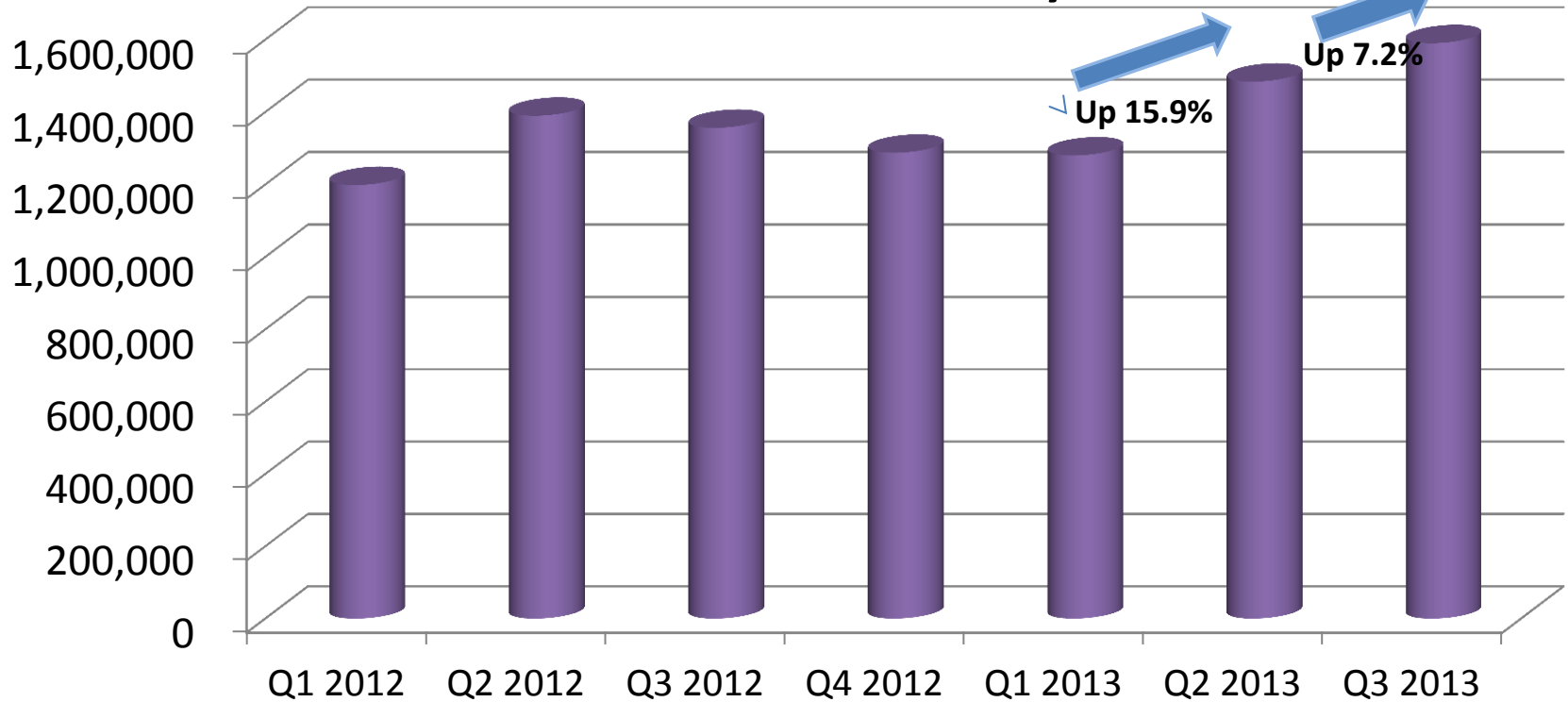
T-con  
+ power mgt. IC

Integrated IC (iChip) + power mgt. IC

# Industry Sales Breakdown: Semi 半導體營收

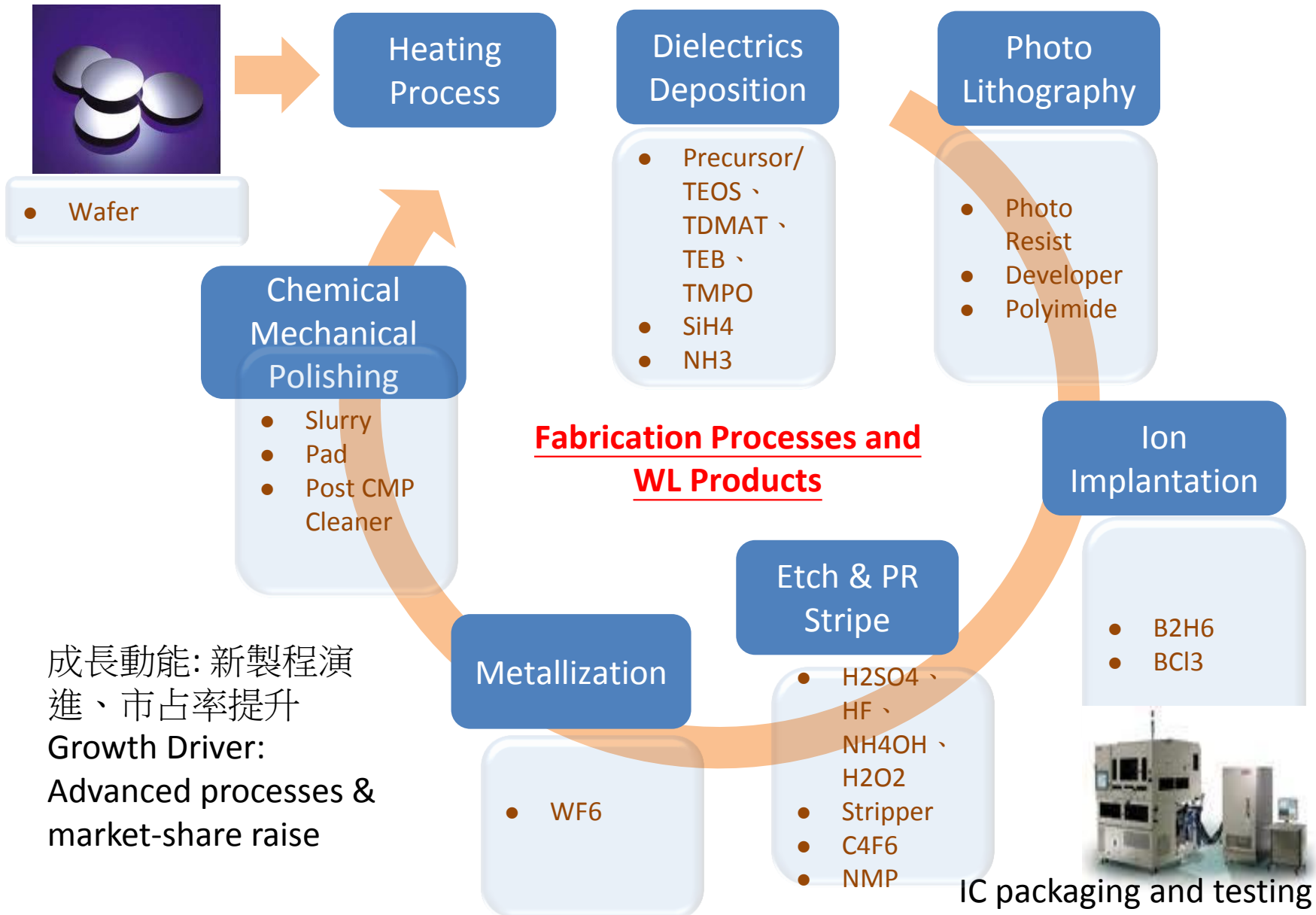
千元  
In thousands

## 半導體產業 Semiconductor Industry



2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
1,198,674	1,389,833	1,356,480	1,287,735	1,280,269	1,484,104	1,590,222

# Semiconductor Supply Chain 半導體供應鏈



成長動能: 新製程演進、市占率提升

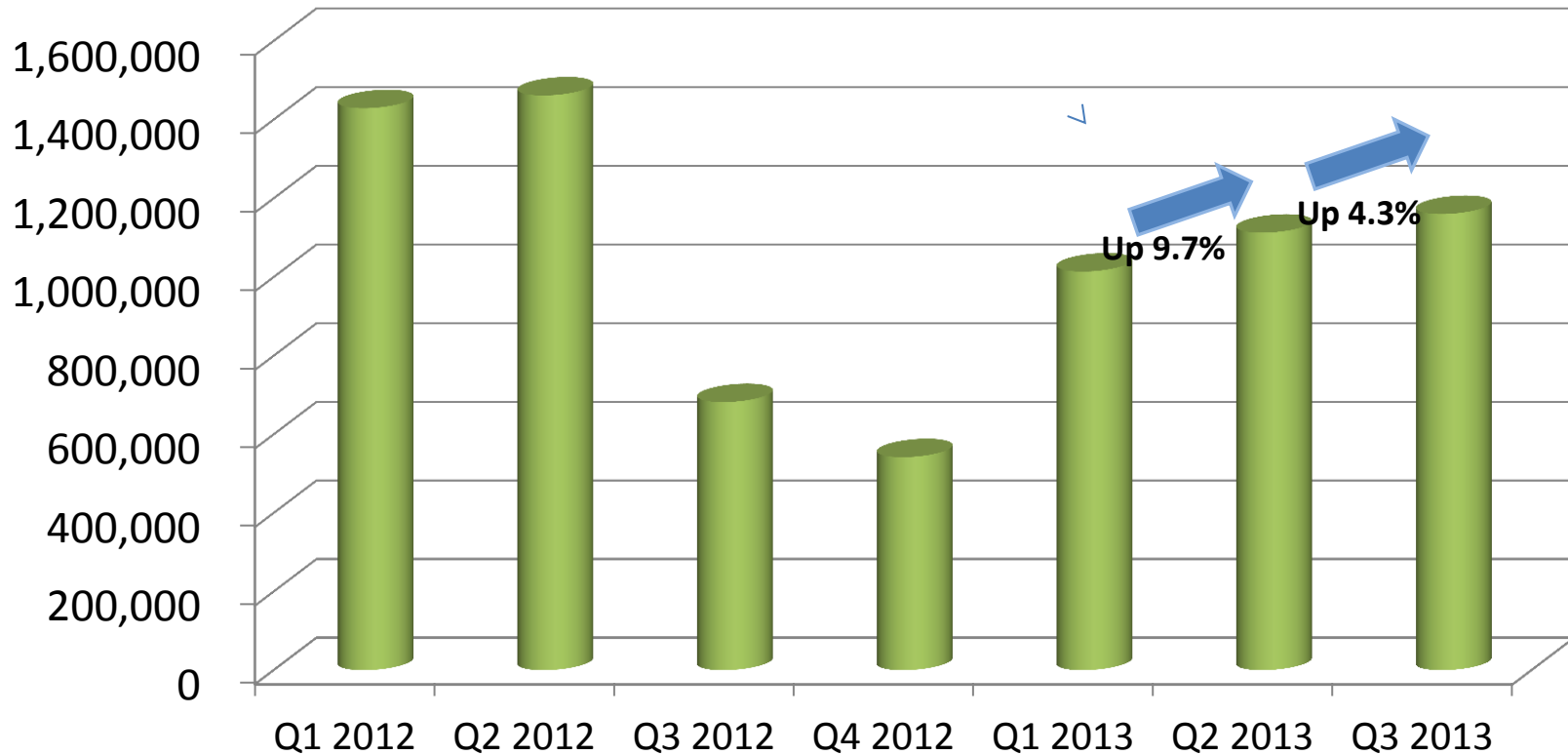
Growth Driver:  
Advanced processes & market-share raise

# Industry Sales Breakdown: Green Energy 綠能營收

## 綠能產業

### Green Energy Industry

千元  
In thousands

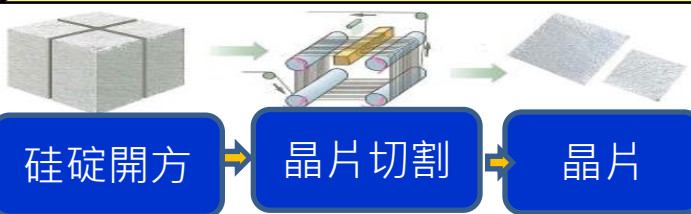


2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
1,429,243	1,461,628	682,358	542,194	1,014,297	1,112,908	1,160,422

# Solar Supply Chain

# 太陽能產業鏈

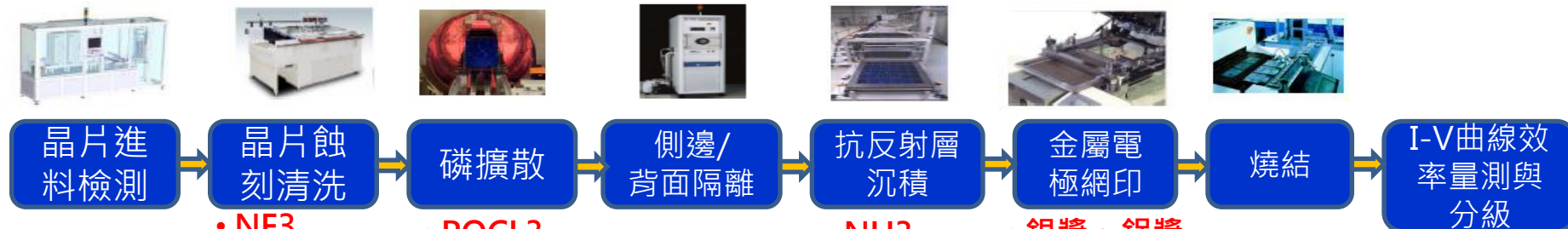
## Solar Wafer



• 切割鋼線

- 多晶矽晶片
- 鑫單晶晶片

## Solar Cell



- NF3
- IC Chemical
- Texture etchant
- POCL3

- NH3
- SiH4

- 銀漿、鋁漿
- 銀/鋁漿

## PV Module



- Solar Cell

- Solar Glass
- Backsheet
- EVA sheet

- Junction Box 用PPE

## TV System



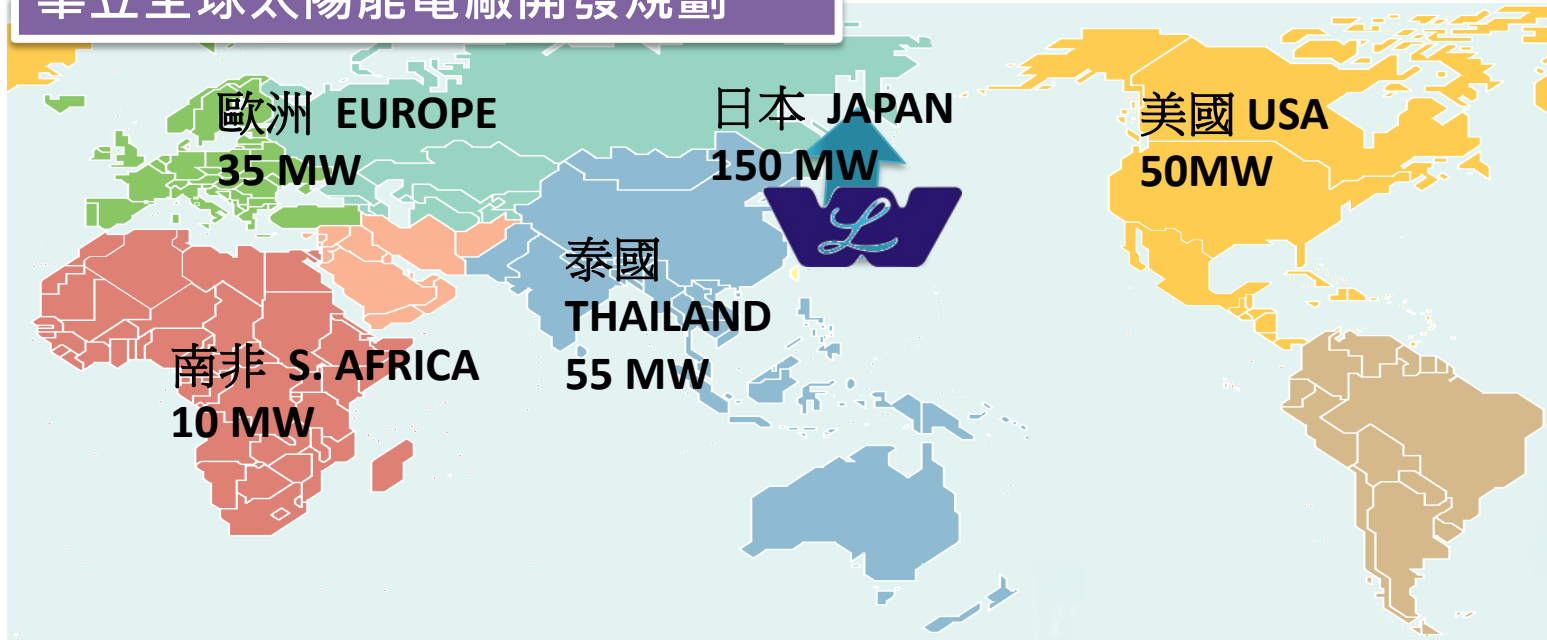
- 小型太陽能系統
- 電廠



# Growth Driver in Solar 太陽能成長動能

- 更具彈性的服務模式 Flexible Service Model
  - 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 Besides such material sales as silicon wafer/cell/module, Ag/Al paste, back sheet and so on, WL provides a full range of services to the supply chain including OEM and turnkey solutions.
- 海外太陽能電廠營運與開發 Development and Operation of Solar Plants
  - 具備當地市場開發與建置能力 Local market development and EPC (engineering, procurement and construction)
  - 與金融集團合作取得資金槓桿 Cooperation with financial groups for capital leverage

## 華立全球太陽能電廠開發規劃

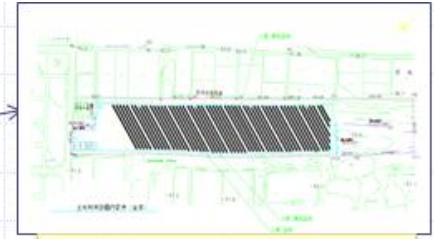


# Solar Plants in Japan 日本太陽能電廠建置

- 搶先把握每度40日圓高收購電價，華立在日本中部地區建置5MW 電廠：
  - 石川縣2MW已在8月併網售電，發電效能佳：9月發電量高於NEDO預估39%
  - 富山縣3MW預計在12月併網售電
- 尚有超過50MW的日本電廠案正在洽談中，華立將持續擴大太陽能出海口的發展，提升供應鏈整體銷售的獲利



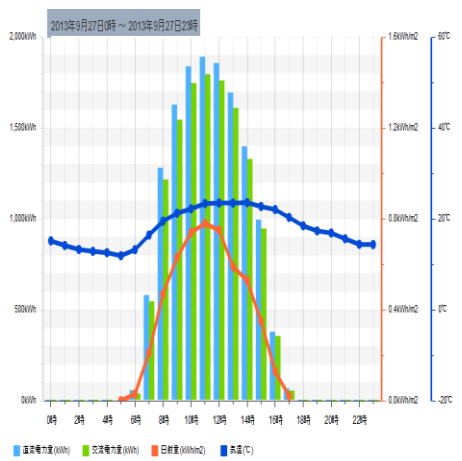
中部地區地圖  
 案件1-石川縣內灘町  
 案件2-富山縣高岡市



案件1-石川縣內灘町-2MW



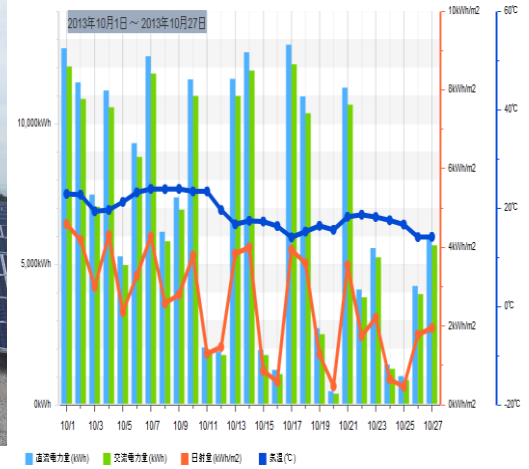
案件2-富山縣高岡市-3MW



9/27日發電統計



石川縣2MW地面型電廠



10/1-10/27月發電統計

# 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

4. 晶圓/基板

N電極形成區

• AsH<sub>3</sub>、PH<sub>3</sub>、SiH<sub>4</sub>

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

n-GaN 磊晶層, n = Si

GaN 成核層(30nm)

藍寶石基板(Al<sub>2</sub>O<sub>3</sub>)

• NH<sub>3</sub>、GaAs  
• TMGa (Tri Methl Ga)  
• TMIIn (Tri Methl Indium)  
• TMAI (Tri Methl Al)  
• DoPant Source (DCpMg, Si<sub>2</sub>H<sub>6</sub>)

Ti/Al/Ti/Au n電極  
兼做焊接墊

5. 磊晶成長

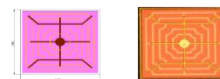
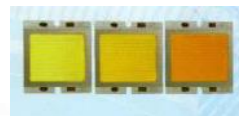
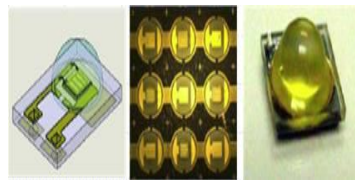
6. 晶片製程 (製作電極圖案)

• Du Pont EKC Remover

7. 磊晶晶圓減薄並切割成晶粒

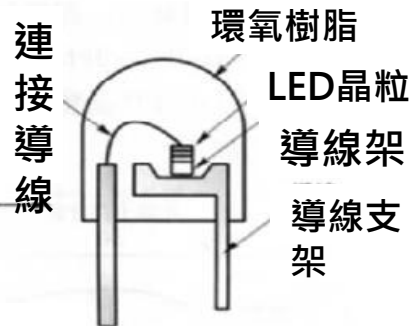
• EMITTER 9. 元件/模組

8. 封裝



10. 半成品/成品

• 構構件  
• 燈源/燈具

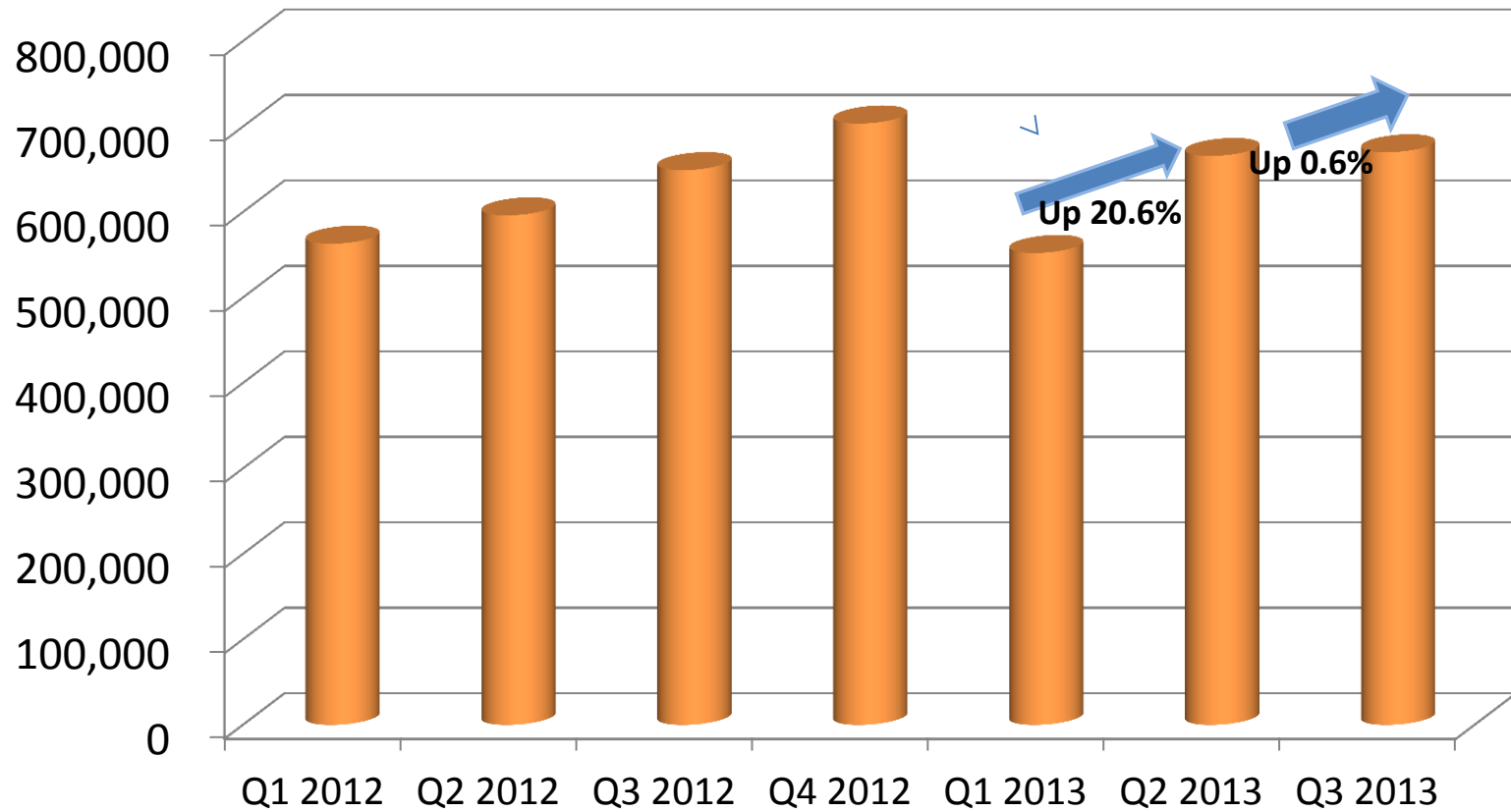


• PA9T、LCP  
• 螢光粉  
• 封裝材(矽膠、Hybrid、Epoxy)  
• JSR LED Material

# Industry Sales Breakdown: PCB 印刷電路板營收

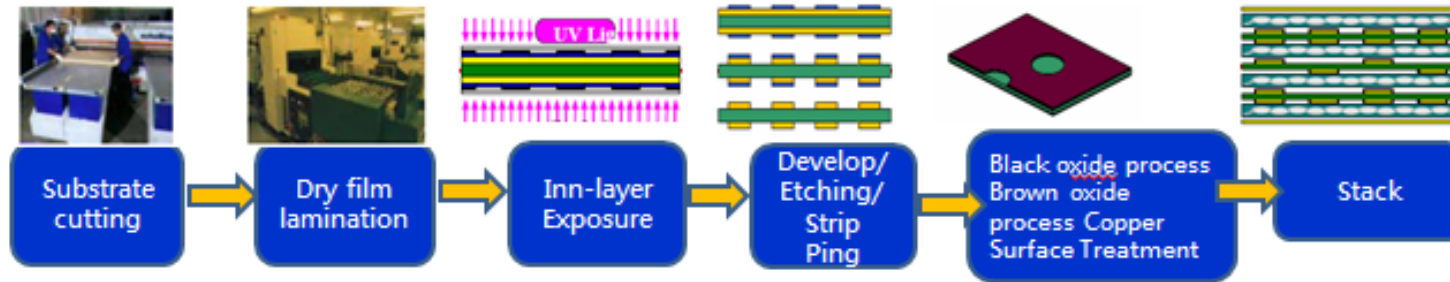
## PCB產業 PCB Industry

千元  
In thousands

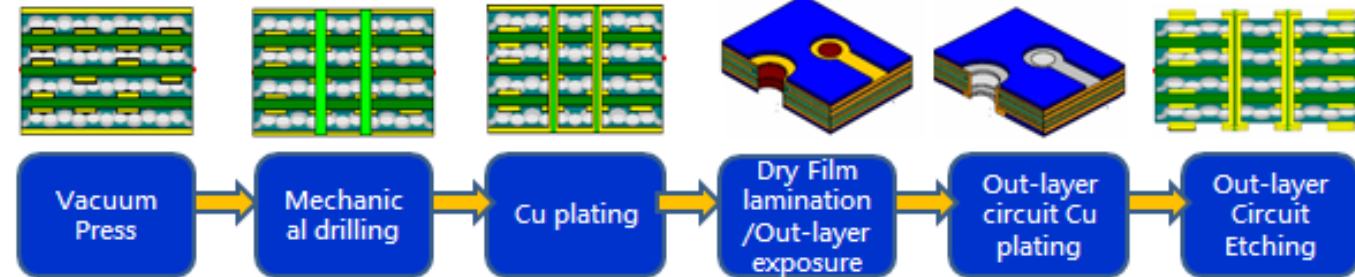


2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
563,180	596,325	649,224	703,729	552,281	665,817	670,123

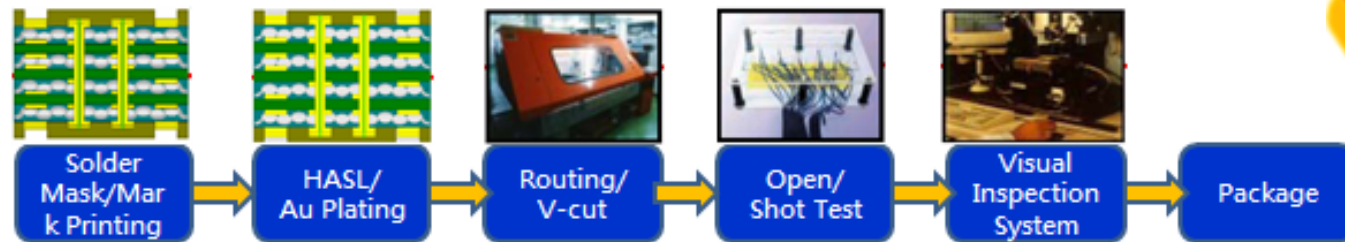
# PCB Supply Chain 印刷電路板供應鏈



- CCL
- Dry Film
- Lamination Machine



- Release Film
- Dry Film



- CNC Router
- Beveling Machine
- AOI
- Screen Visual Inspection



成長動能: 雲端應用的伺服器 and 4G 基地台基材  
 Growth Driver: High-end Servers & 4G Stations for Cloud Computing

# Biotech Roadmap 生化產業發展規劃



<b>製藥</b> Pharmaceutical	日商/賦形劑 Japan/Excipient	
<b>生化</b> Biomedical	日商/生化原料 Japan/ Biomedical Material	
	台商/生化原料 Taiwan/ Biomedical Material (談代理權中)	
	台商/飼料用添加劑 Taiwan/ Biotech Material (已投資&取得銷售權)	
<b>醫材</b> Medical Tools/ Equipment	日商/塑膠原料&膠材 Plastic Materials in China	
	台商/一,二級醫材 – Medical Related Material 日商/手術器材 Japan/ Surgery Tools 台商&日商/醫療服務醫材(大陸Project)in China	
<b>保健食品</b> Dietary Supplements	台商/保健食品 Taiwan	
	日商/原料,保健食品(評估代理) Japan	

Q & A