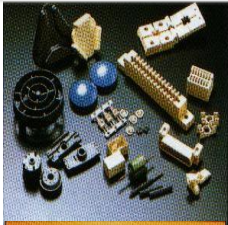




WAH LEE INDUSTRIAL CORP.

華立企業股份有限公司

Material Pioneer, Technology Navigator



INVESTOR MEETING

法說簡報

March 2014

2014年3月

TSE Ticker : 3010 TT

<http://www.wahlee.com>

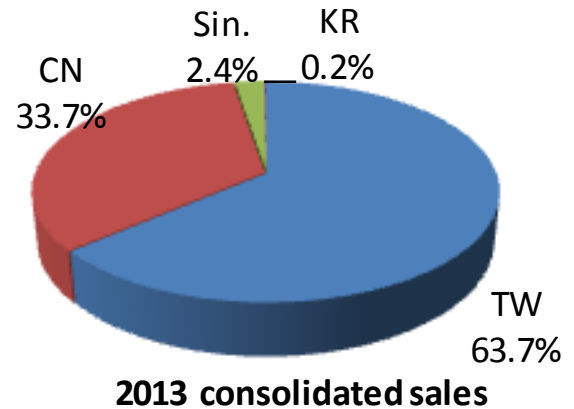
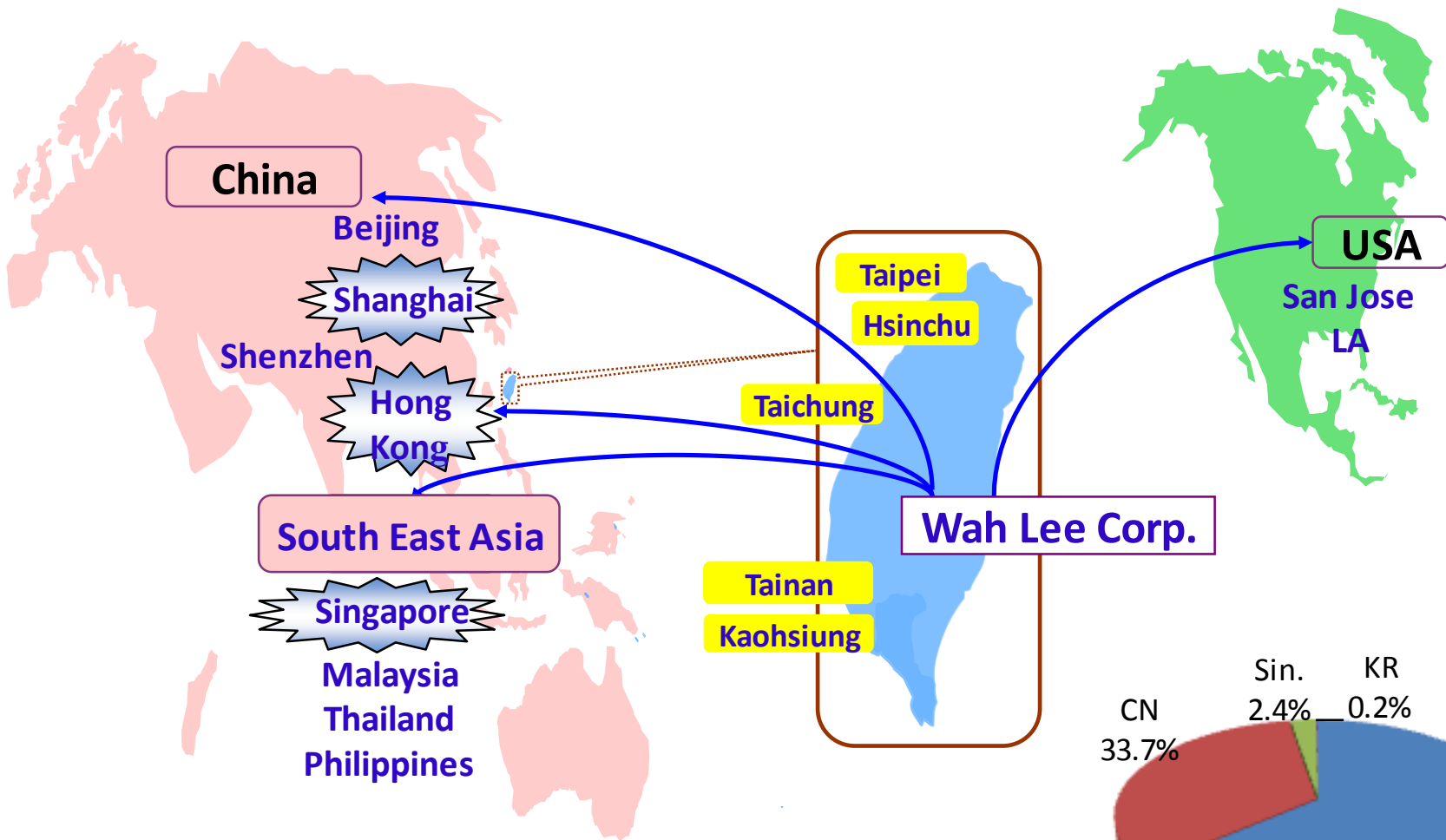
Contents 簡介內容

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產業及產品發展趨勢
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合併2012年營運報告

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\$380 million
市值
- Core Business: Leading HI-TECH solutions integrator and raw materials provider for :
主要業務
 - Computer & Communication
 - Semiconductor
 - FPD
 - Green Energy/Optoelectronics

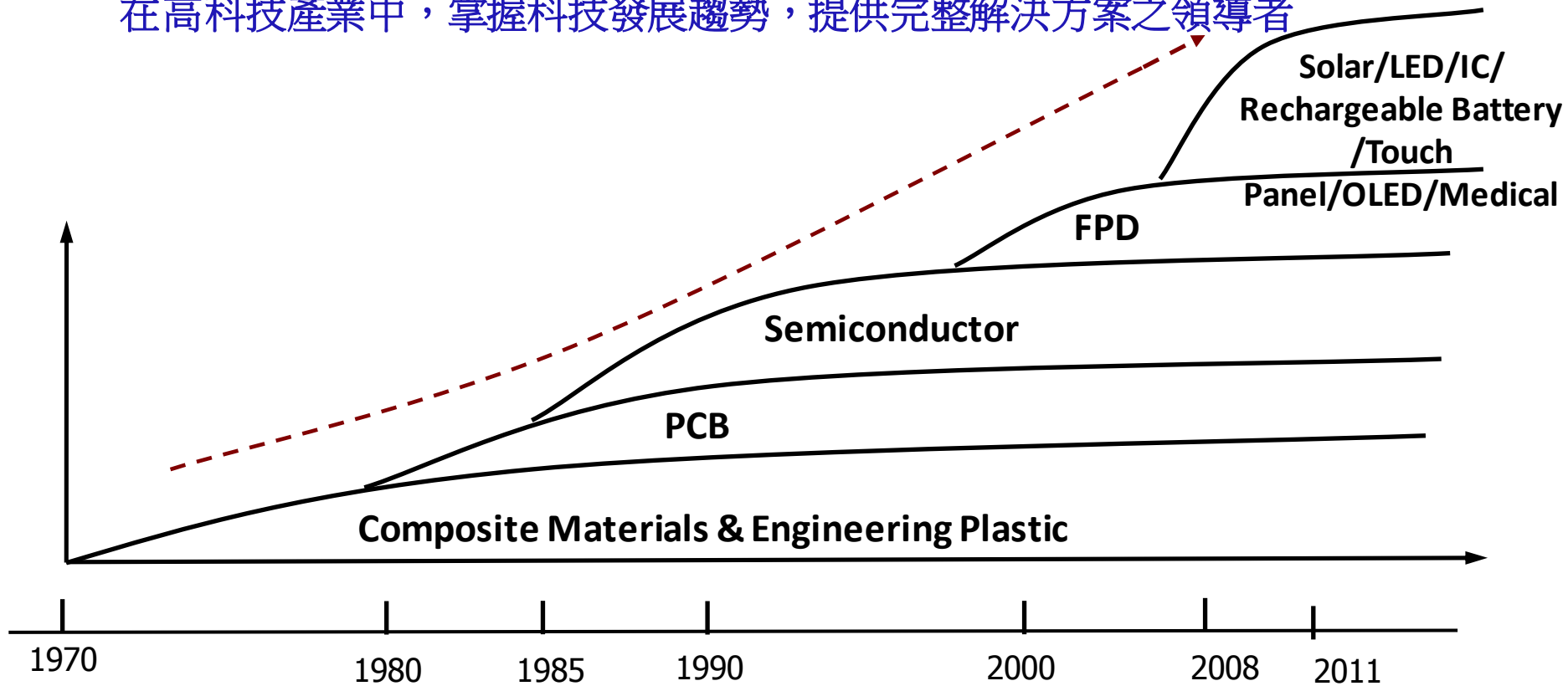
Sales Offices 國際行銷據點



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



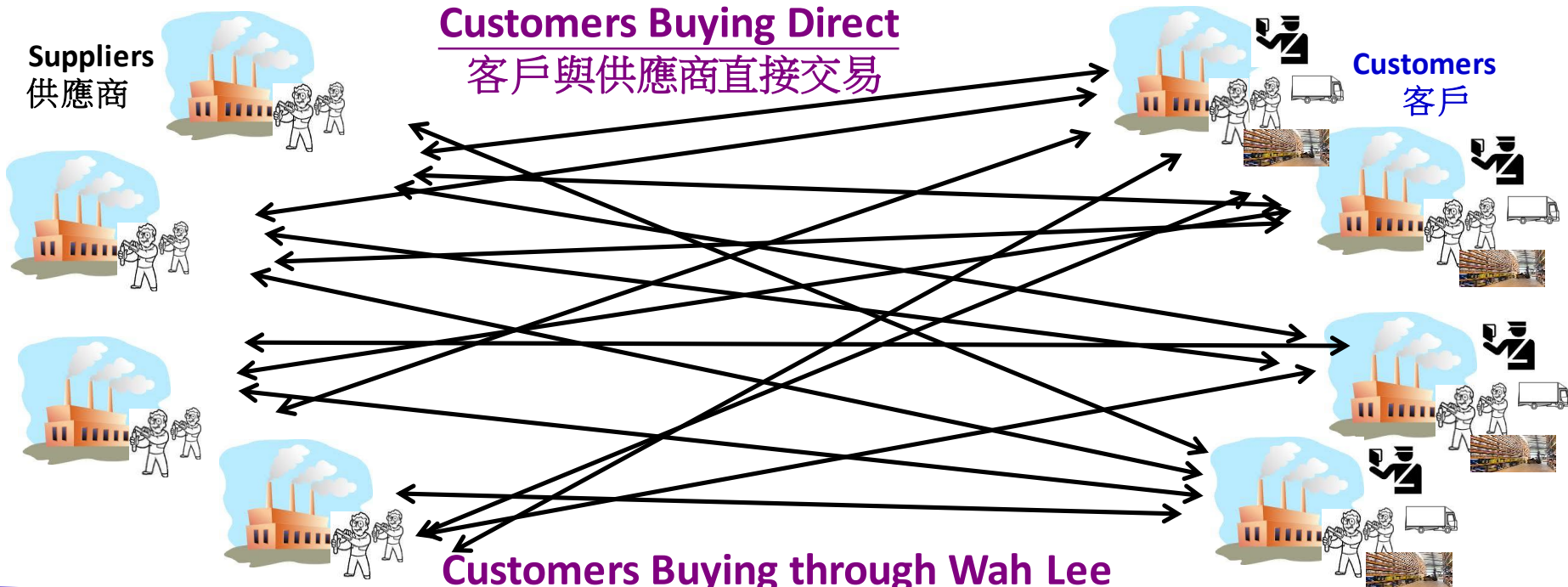
- II. Developing Next Generation Technologies:

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



Customers Buying through Wah Lee 華立在供應鏈中提供關鍵附加價值: 一次購足



Quarterly Consolidated Sales 季合併營收資訊

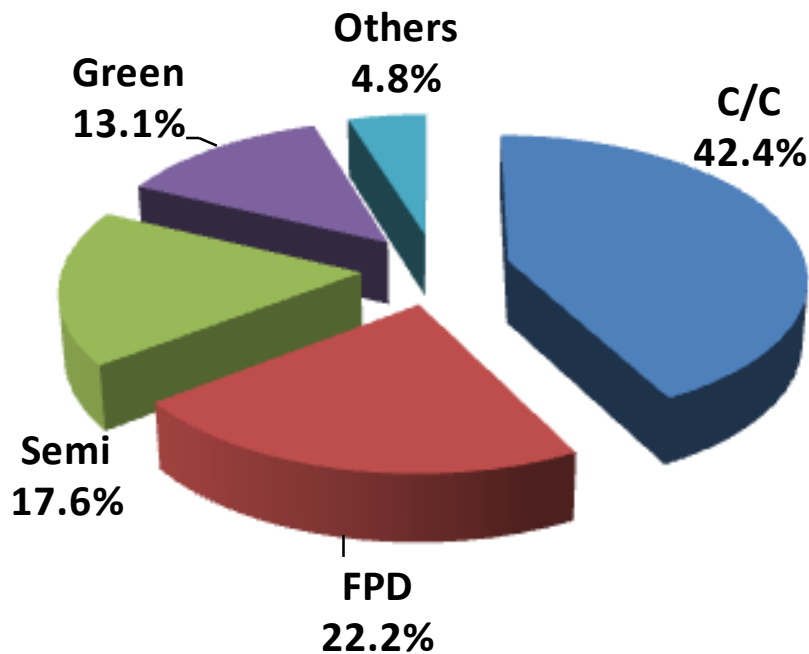


2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
7,732,183	8,285,087	7,705,533	7,822,470	7,625,467	8,737,837	9,127,265	8,907,828

Industry Sales Breakdown 營收產業別資訊

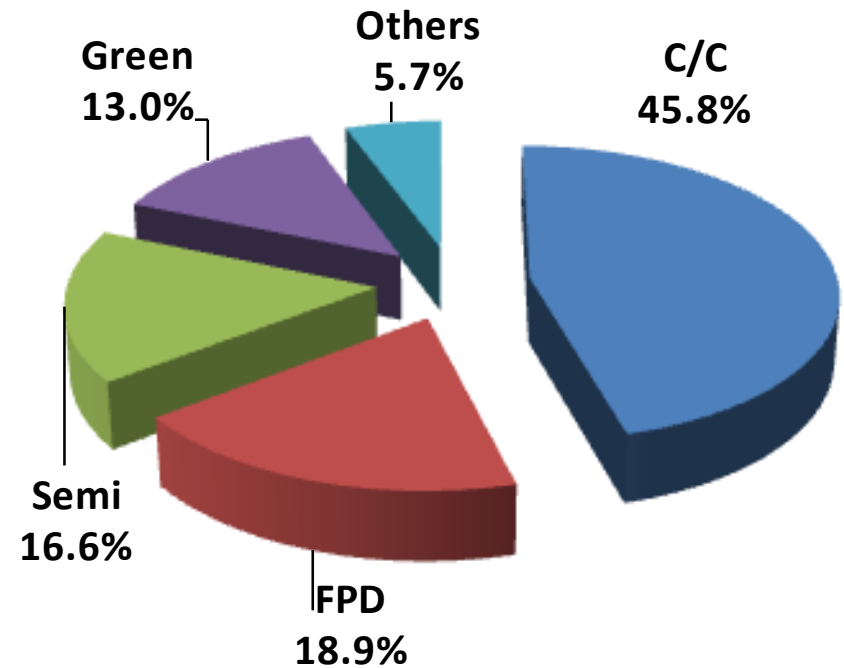
2013/01-12

Sales NT\$34.4 Billion



2012/01-12

Sales NT\$31.5 Billion

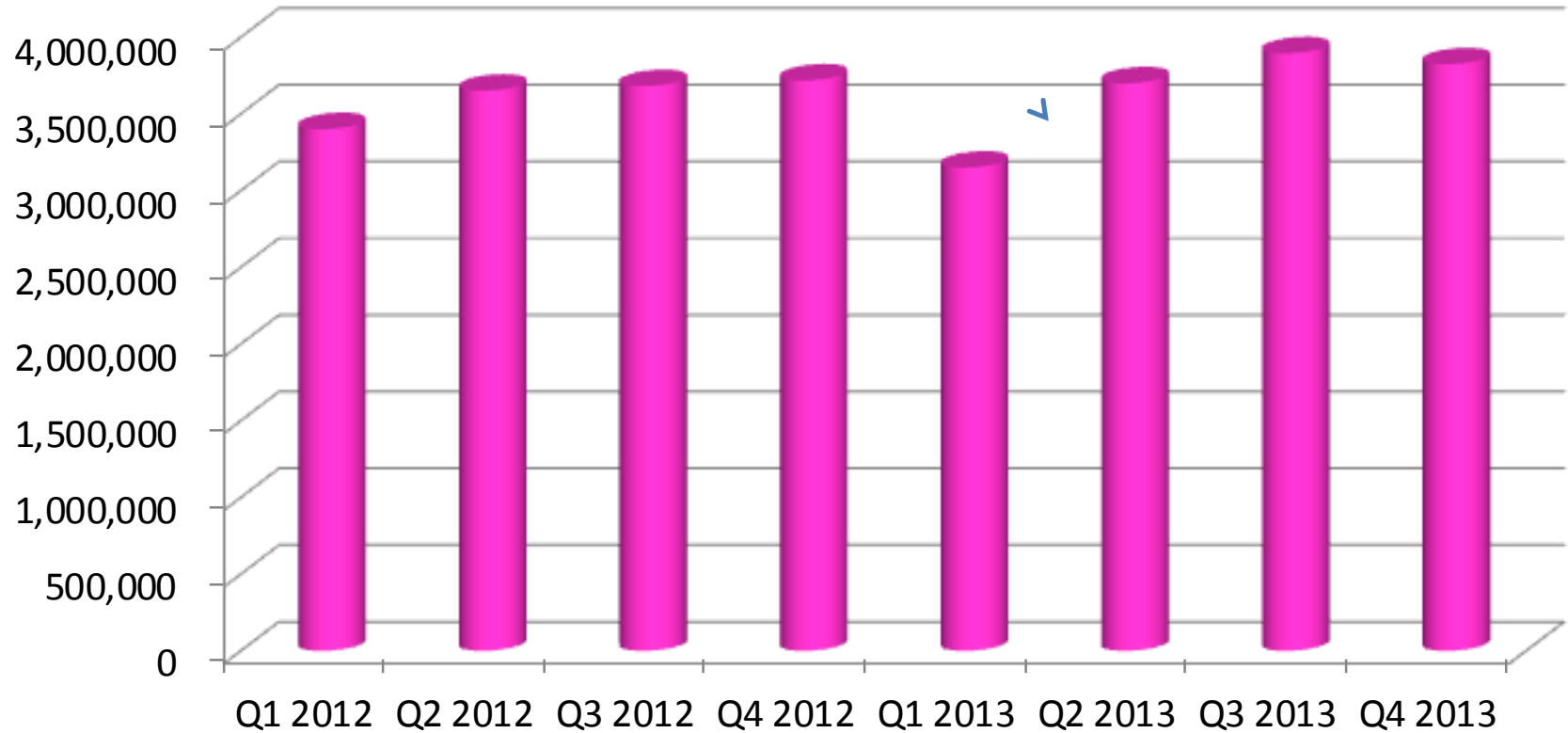


Industry Sales Breakdown : C/C 資通訊營收

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	2013 Q4
3,400,729	3,651,344	3,681,425	3,718,072	3,150,057	3,699,583	3,895,425	3,823,343

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 Moulding Compound

6. Connector : LCP 、 PA9T

7. Reflector : PA9T

8. Transformer /PFC: Phenolic Moulding Compound

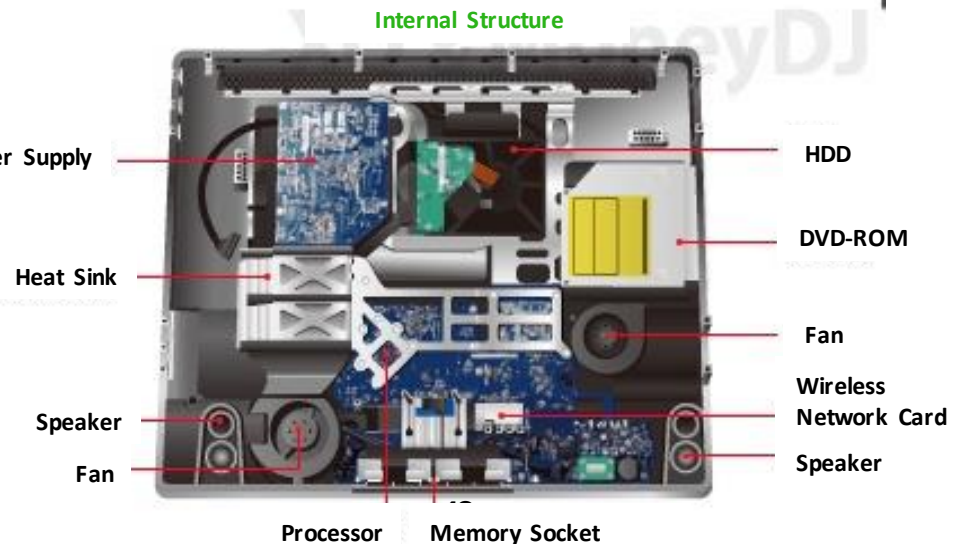
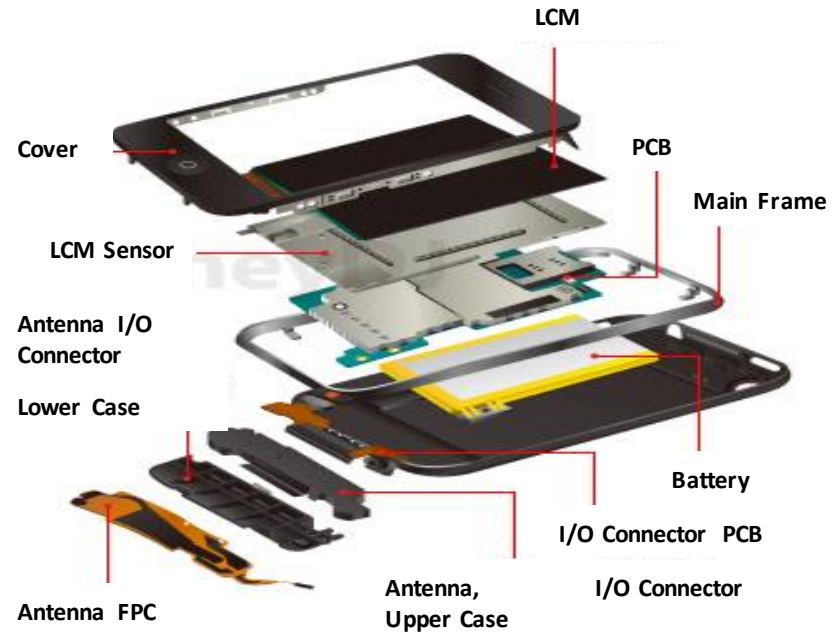
9. Inverter Bobbin : LCP



II. Others

1. Hik@xy Thermal Interface Materials

2. Camera Module Auto-focus Actuator



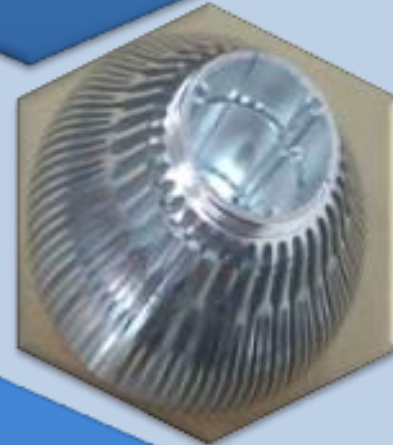
高機能工程塑膠近期開發應用領域 1

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



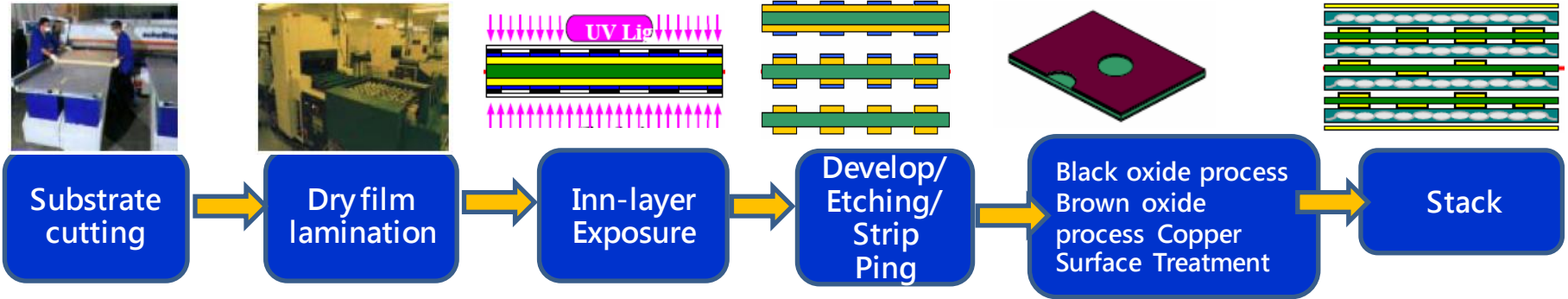
民生消費品
Glasses
Frame

醫療輸液
Medical
Liquid Bags



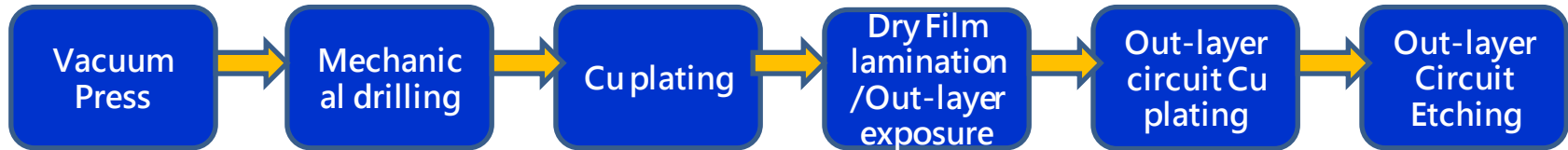
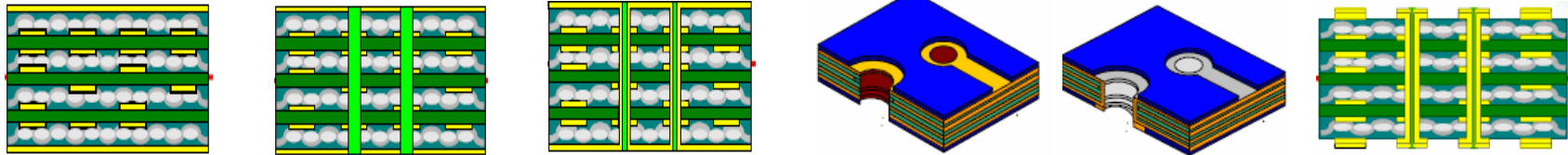
食品包裝
Food
Packaging

Products in PCB Industry PCB產業產品



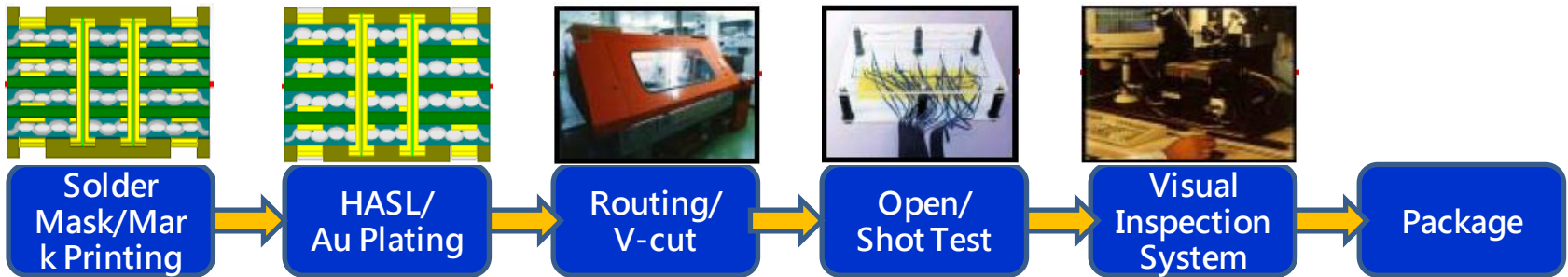
• CCL

- Dry Film
- Lamination Machine



• Release Film

• Dry Film



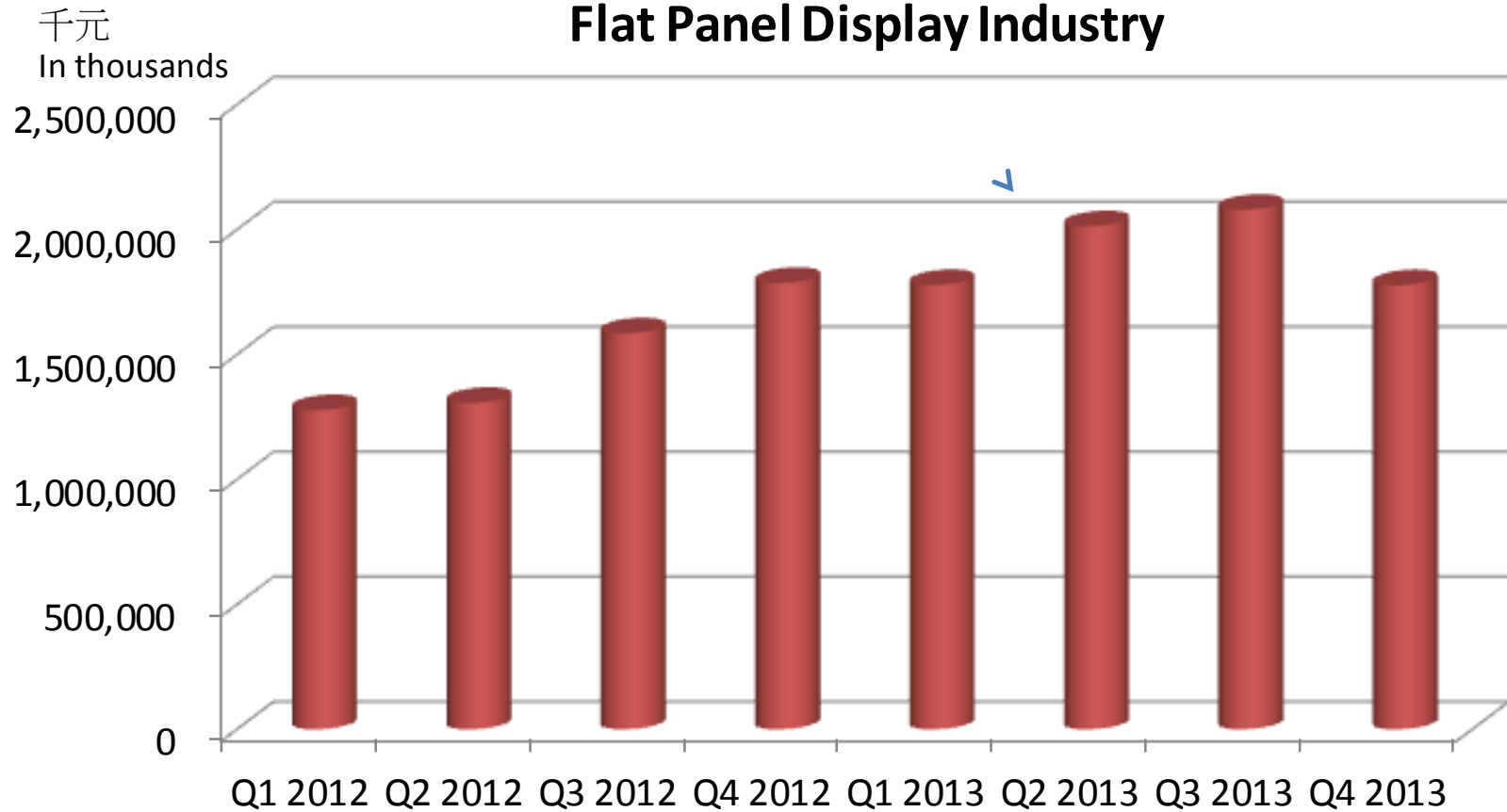
- CNC Router
- Beveling Machine

- AOI
- Screen Visual Inspection

Industry Sales Breakdown: FPD 平面顯示器營收

平面顯示器產業

Flat Panel Display Industry

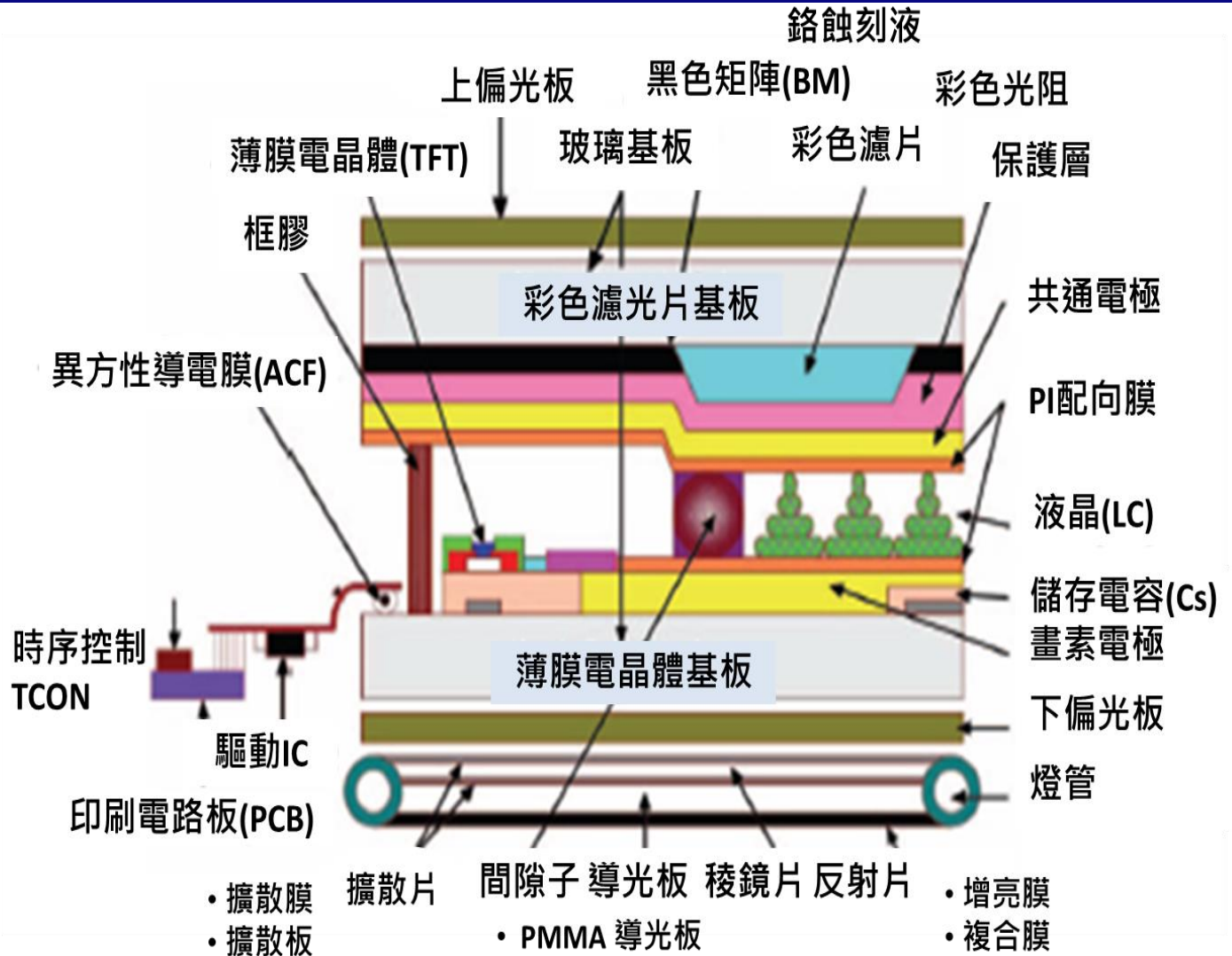


2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
1,277,309	1,306,531	1,584,445	1,786,398	1,777,895	2,012,892	2,078,850	1,777,002

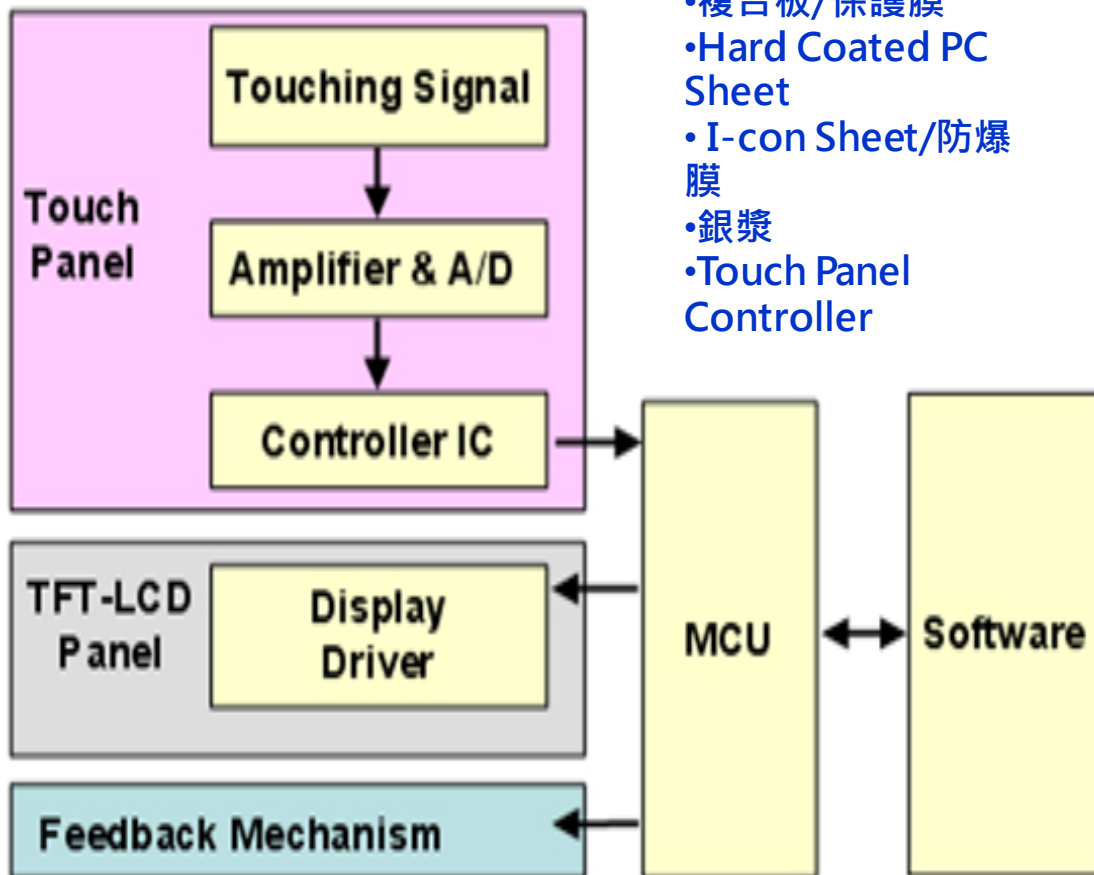
在LCD TV應用中，華立供應超過九成材料 Wah Lee Provides over 90% of Material used in LCD TV

製程設備與耗材
其它製程用化學材
及氣體

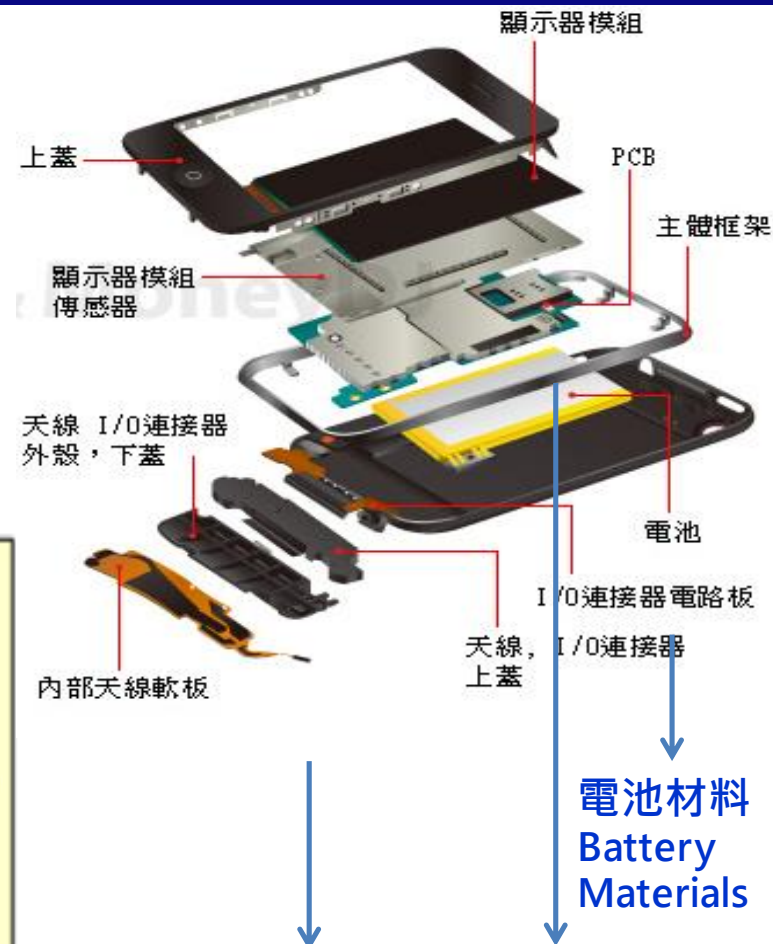
- Edge Beam Cleaning : PGME、PGMEA
- Chamber Cleaning : NF3
- 形成 Si 薄膜 : SiH4



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

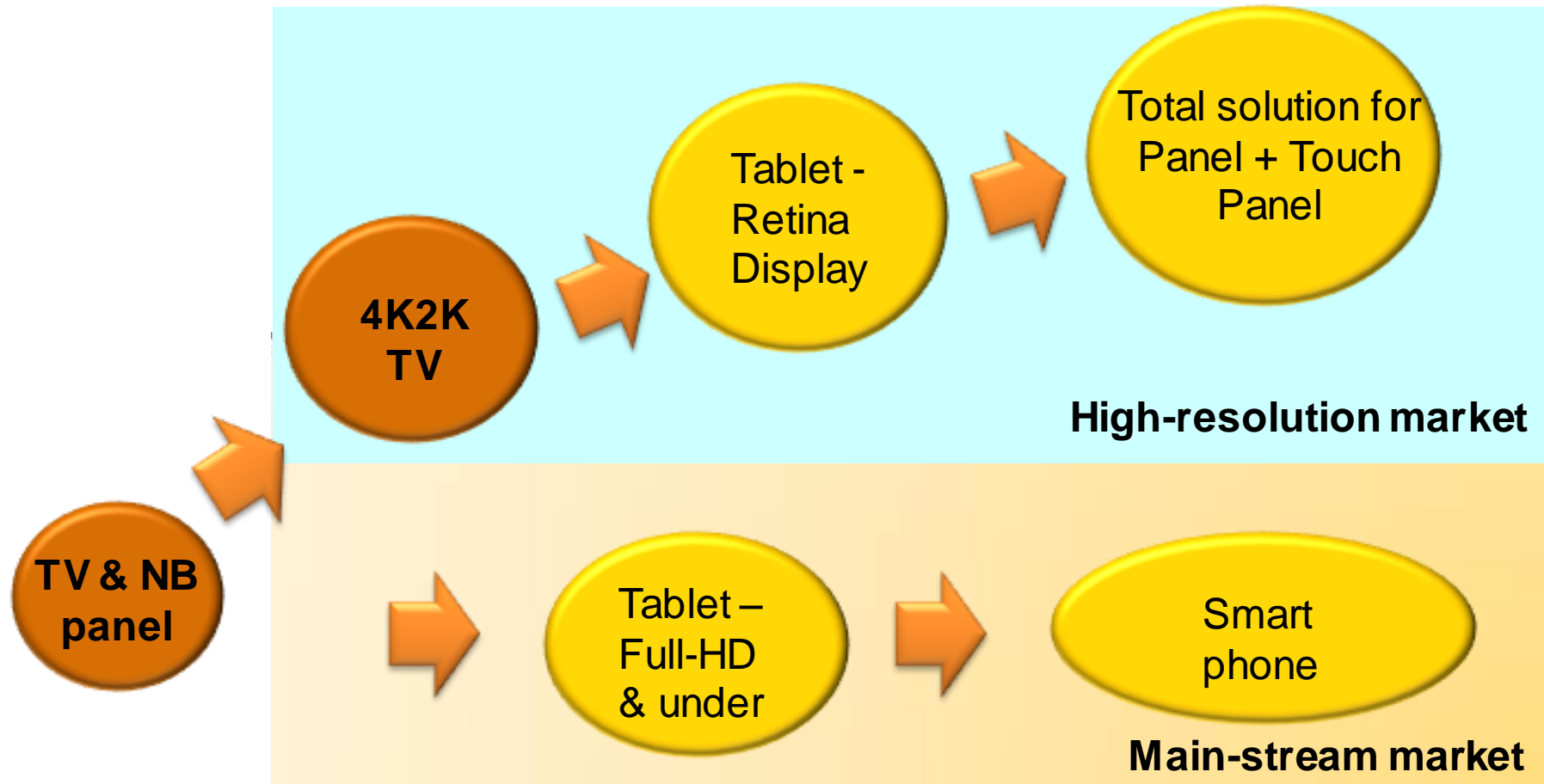


- 複合板/保護膜
- Hard Coated PC Sheet
- I-con Sheet/防爆膜
- 銀漿
- Touch Panel Controller



高機能工程塑膠
 High performance Engineering Plastics、碳纖維材料
 Carbon Fiber...
 PCB/軟板材料
 PCB/FBC Materials

FPD Business Development FPD發展計畫



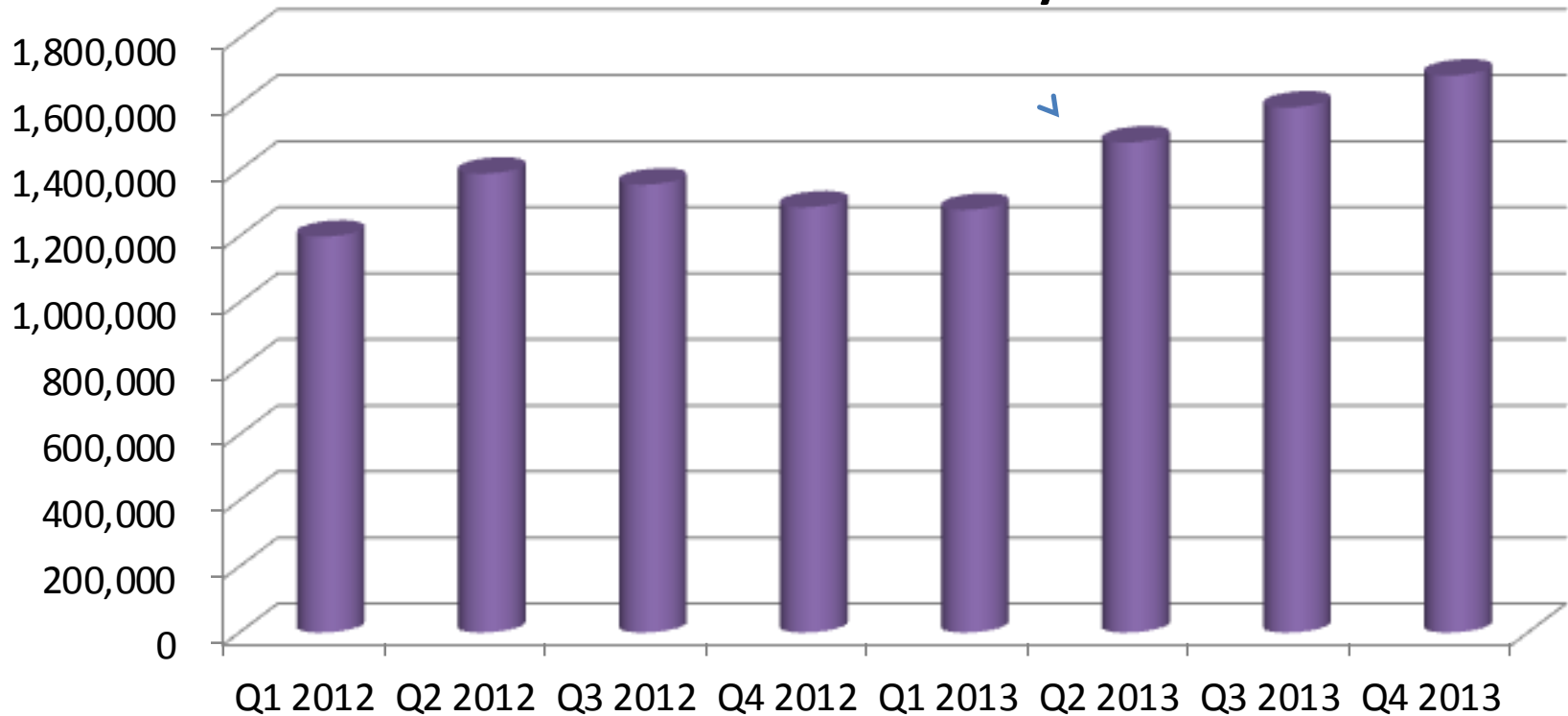
T-con
+ power mgt. IC

Integrated IC (iChip) + power mgt. IC

Industry Sales Breakdown: Semi 半導體營收

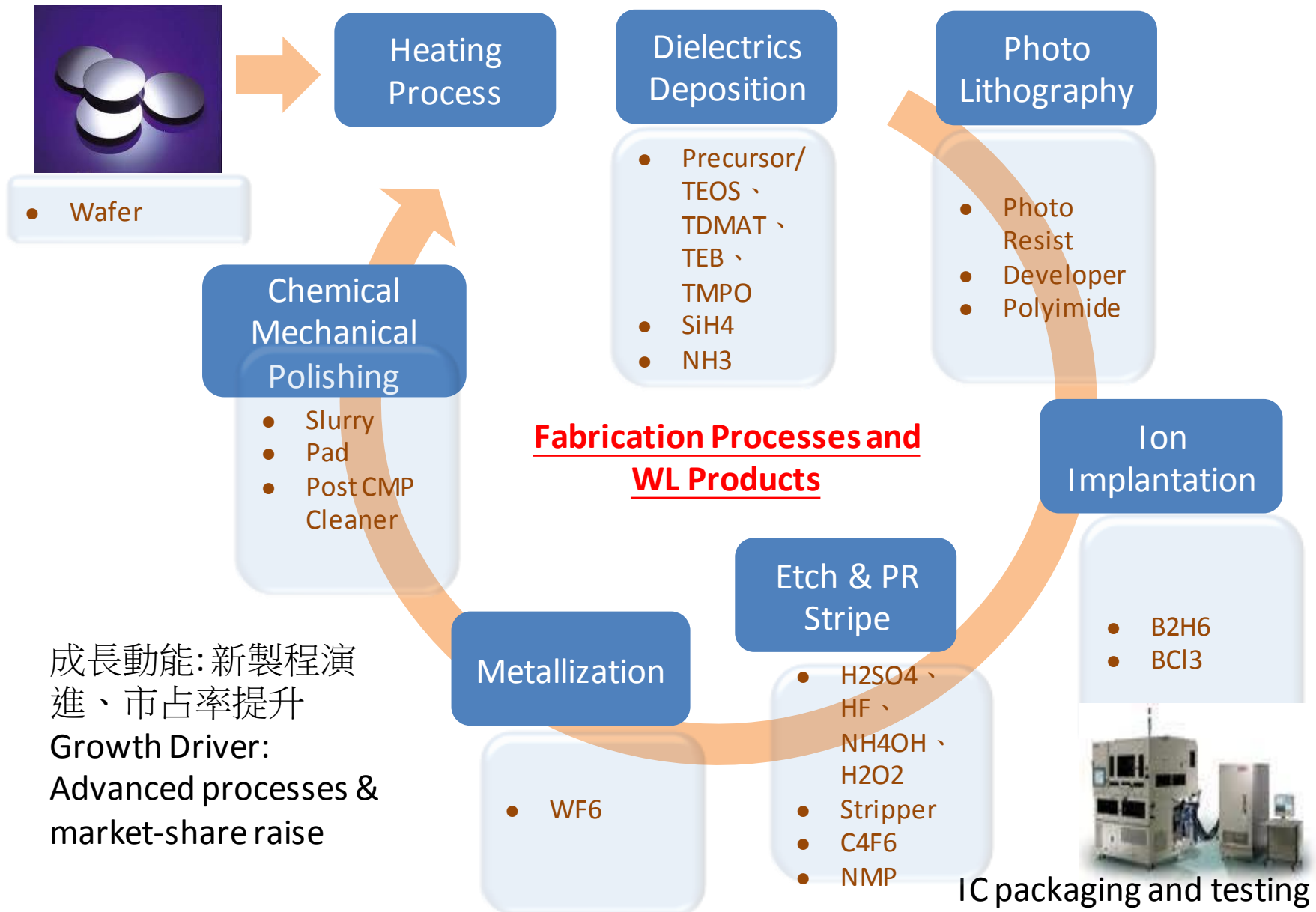
千元
In thousands

半導體產業 Semiconductor Industry



2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
1,198,674	1,389,833	1,356,480	1,287,735	1,280,269	1,484,104	1,590,222	1,686,773

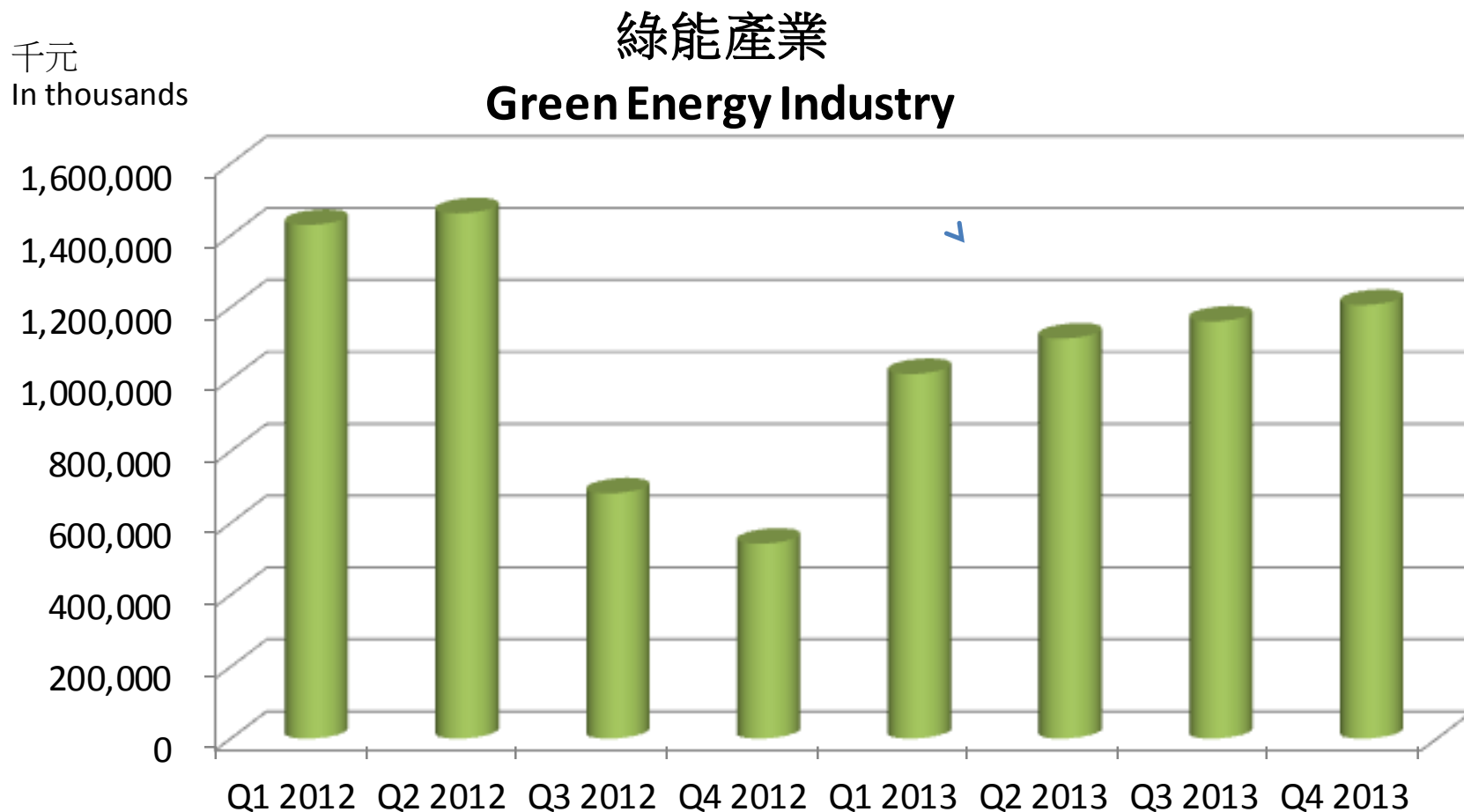
Semiconductor Supply Chain 半導體供應鏈



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

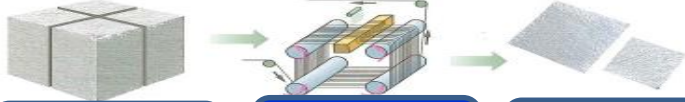


2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
1,429,243	1,461,628	682,358	542,194	1,014,297	1,112,908	1,160,422	1,206,350

Solar Supply Chain

太陽能產業鏈

Solar Wafer



硅錠開方

晶片切割

晶片

• 切割鋼線 Wire

- 多晶矽晶片 Poly silicon wafer
- 單晶矽晶片 Single silicon wafer

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 Ag Paste, Al Paste
- 銀/鋁漿 Ag/Al Paste

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
- Back sheet
- EVA sheet

• Junction Box 用PPE

TV System

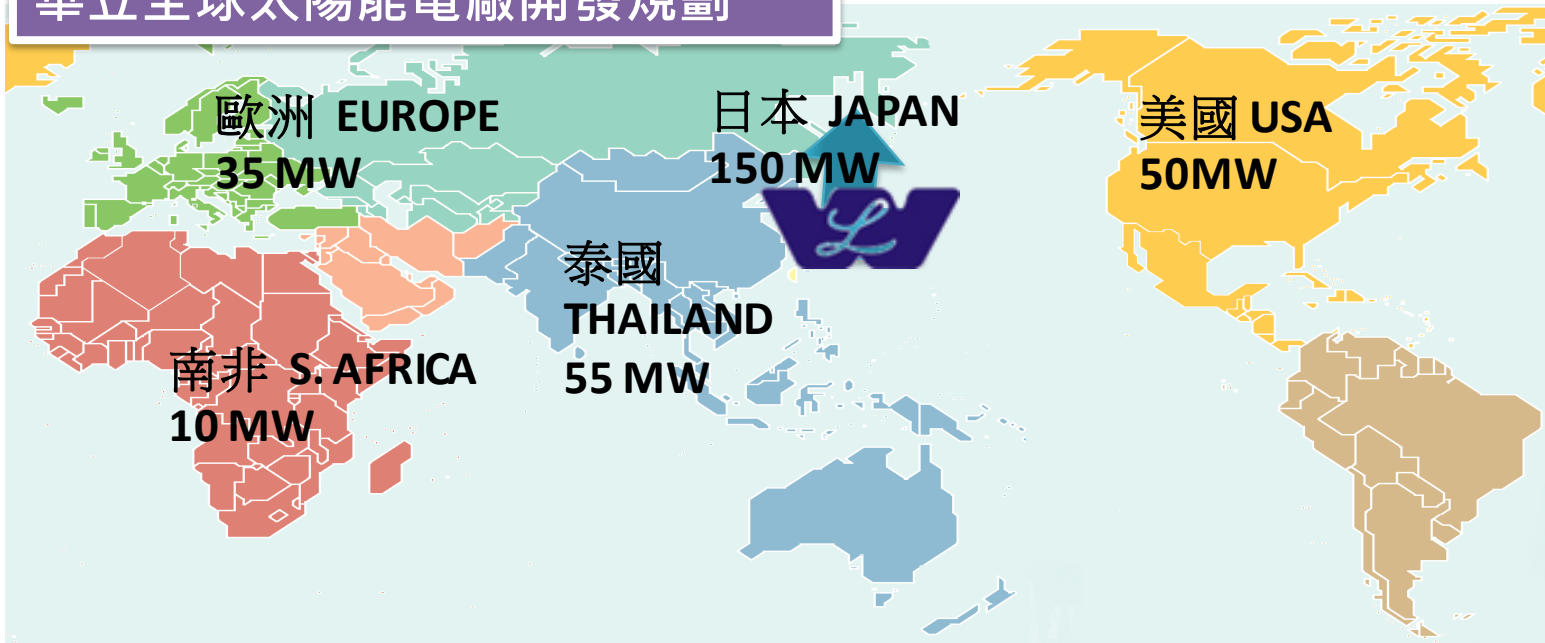


- 小型太陽能系統 System
- 電廠 Solar Plants

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

- 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

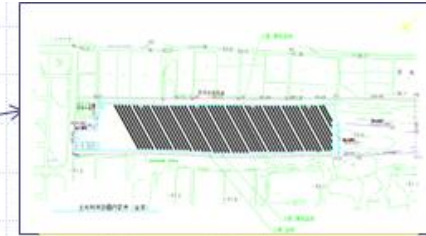


Solar Plants in Japan 日本太陽能電廠建置

- 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：Wah Lee established 5 MW solar plants in Japan:
 - 石川縣2MW在2013/08併網售電
Ishikawa Plant (2MW) started generating electricity sales in Aug. 2013 .
 - 富山縣3MW在2014/02併網售電
Toyama Plant (3MW) are projected to generate electricity sales in Feb. 2014.
- 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 More than 50MW projects are under development.



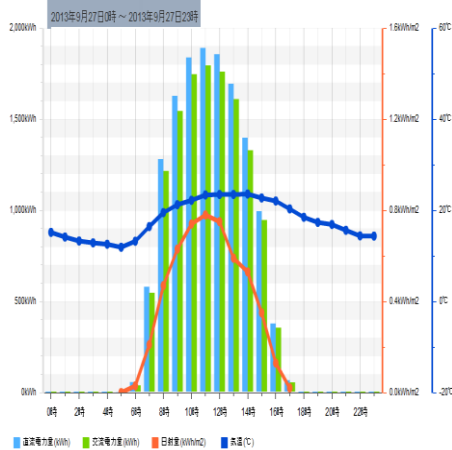
中部地區地圖
案件1-石川縣內灘町
案件2-富山縣高岡市



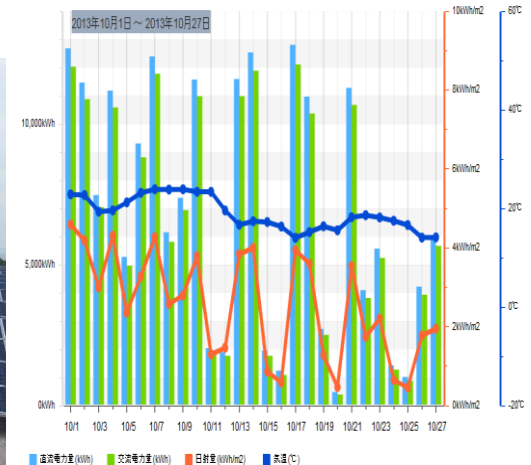
案件1-石川縣內灘町-2MW



案件2-富山縣高岡市-3MW



2013/9/2 Power Statistics



2013/10 Power Statistics

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

• AsH₃、PH₃、SiH₄

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(Al₂O₃)

• NH₃、GaAs

• TMGa (Tri Methl Ga)

• TMIn (Tri Methl Indium)

• TMAI (Tri Methl Al)

• DoPant Source
(DCpMg, Si₂H₆)

Ti/Al/Ti/Au n電極
兼做焊接墊



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



• PA9T、LCP

• 螢光粉

• 封裝材(矽膠、Hybrid、Epoxy)

• JSR LED Material

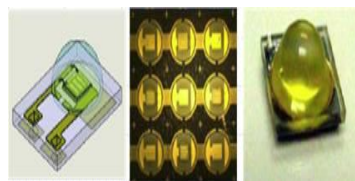
• EMITTER

9. 元件/模組

8. 封裝

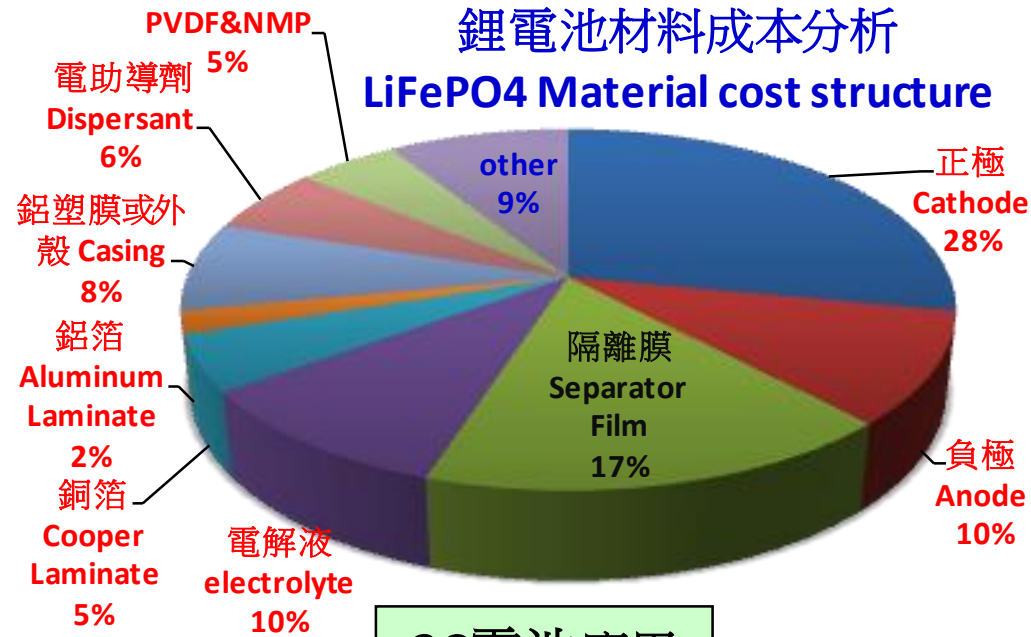
10. 半成品/成品

• 機構件
• 燈源/燈具



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 Power Application



電動車
Electric Vehicle



電動機車 E-bike



充電站 Charging Station

電池模組 Module



3C電池芯
Battery Cell



電動車電池模組
Electric Vehicle Module



平板電池模組
Tablet Battery Cell

3C電池應用 3C Application



平板 Tablet



智慧型手機
Smart Phone



平板電腦
Tablet PC



無線充電電池系統
Wireless Charging System

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 Pharmaceutical	日商/賦形劑 Japan/Excipient		
生化 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/飼料用生化原料 Taiwan/ Biotech Material (已投資&取得銷售權)		
醫材 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		
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		

2013 Consolidated Income Statement 合併損益表

Unit: NT\$ million	2013 (Self)	2012 (Self)	YoY
Net Sales 營收淨額	34,398.4	31,545.3	9%
Gross Profit 銷貨毛利	3,086.2	2,857.9	8%
Gross Margin 毛利率	9.0%	9.1%	-0.1%
Op. Expense 營業費用	2,093.7	2,023.5	3%
Op. Profit 營業利益	992.5	834.4	19%
Non-op. Profit 業外收支	632.5	481.1	31%
L-T investment income 長投收益	298.3	417.5	-29%
Disposal gain 處分利益	79.7	4.1	1845%
Others 其他	254.4	59.4	328%
Pre-tax Profit 稅前利潤	1,625.0	1,315.5	24%
Net Income 稅後淨利	1,159.3	981.1	18%
After tax EPS	5.01	4.24	18%

* 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。

2013 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 %	2013 Earnings Recognized 長投收益
Chang Wah Electromaterials Inc. 長華電材	Semiconductor Packaging and Testing Materials	28	141,010
Nagase Wah Lee Plastics 長華塑膠	SABIC Engineering Plastics	40	122,304
Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuator	26	21,929
ORC Wah Lee Technology Corp. 華展光電	ORC Exposure Machine and Lamps	35	13,089
Total			298,332

Consolidated Balance Sheet 合併資產負債表

Unit: NT\$ million

	2013-12-31 (Self)		2012-12-31 (Self)			2013-12-31 (Self)		2012-12-31 (Self)	
Cash & Equiv. 現金	4,260	18.4%	3,420	16.8%	S-T Borrowing 短期借款	4,123	17.8%	3,632	17.9%
A/R 應收帳款	9,728	41.9%	8,542	42.0%	A/P 應付帳款	5,534	23.9%	4,931	24.2%
Inventory 存貨	2,908	12.5%	2,650	13.0%	Other C/L 其他流動負債	1,312	5.7%	709	3.5%
Other C/A 其他流動資產	100	0.4%	344	1.7%	Current Liab. 流動負債	10,968	47.3%	9,272	45.6%
Current Assets 流動資產	16,996	73.3%	14,955	73.5%	L-T Liab. 長期負債	1,804	7.8%	1,561	7.7%
Financial Asset-Non Current 金融資產-非流動	245	1%	546	2.7%	Other Liab. 其他負債	848	3.7%	764	3.8%
L-T investments 長期投資	3,965	17.1%	3,509	17.2%	Non-Current Liab. 非流動負債	2,653	11.4%	2,326	11.4%
Fixed Assets 固定資產	1,457	6.3%	1,045	5.1%	Total Liab. 總負債	13,621	58.7%	11,598	57.0%
Other Assets 其他資產	536	2.3%	291	1.4%	Capital 股本	2,314	10.0%	2,314	11.4%
Non-Current Asset 非流動資產	6,204	26.7%	5,391	26.5%	Capital Surplus 資本公積	1,263	5.4%	1,246	6.1%
					Retained Earnings 保留盈餘	5,019	21.6%	4,439	21.8%
					Other Equities 其他權益	274	1.2%	174	0.9%
					Non-Controlling. Interest 非控制權益	707	3.0%	575	2.8%
Total Assets 總資產	23,199	100.0%	20,346	100.0%	Total Equities 總股東權益	9,578	41.3%	8,748	43.0%

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

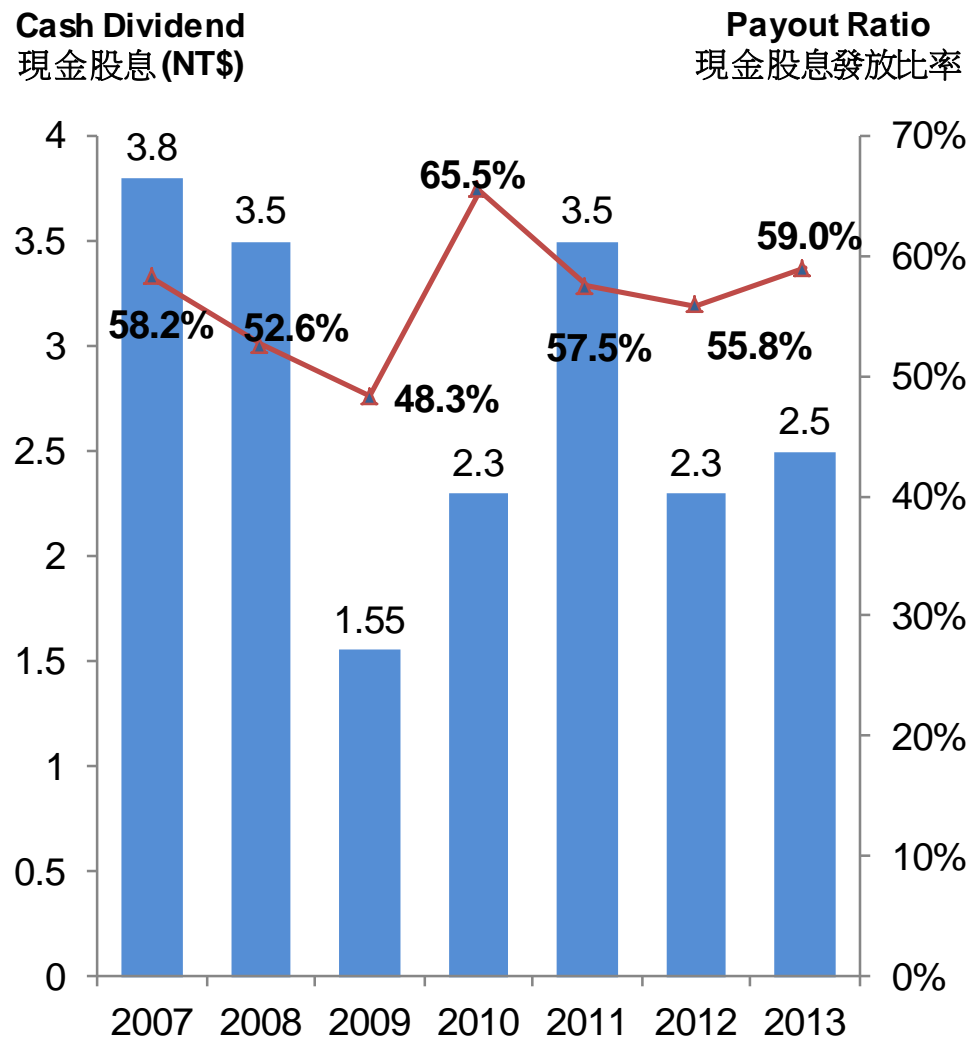
*上述合併報表主體，包含華立台灣、大陸子公司(華港香港、上海怡康)，華立日本，華立新加坡，及華立韓國。

Consolidated Financial Indicators 合併財務比率

	2007	2008	2009	2010	2011	2012	2013
Current Ratio 流動比率	144.8%	148.6%	171.7%	162.6%	164.4%	162.2%	155.0%
Quick Ratio 速動比率	98.8%	95.6%	132.4%	115.9%	122.2%	130.9%	126.7%
Net Debt/Equity 淨負債比率	36.2%	42.3%	9.0%	22.3%	31.0%	20.7%	17.5%
A/R days 應收帳款天數	84.8	86.3	102.1	87.9	88.9	95.2	96.0
Inventory days 存貨天數	53.4	64.8	69.6	47.6	46.2	40.7	34.5
A/P days 應付帳款天數	57.9	54.2	62.7	61.2	56.8	58.9	61.0
Cash conversion days 現金週轉天數	80.3	96.9	108.9	74.4	78.2	76.9	69.5
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	1,207,322
ROE 股東權益報酬率	18.7%	12.0%	12.3%	19.7%	12.7%	12.5%	13.5%

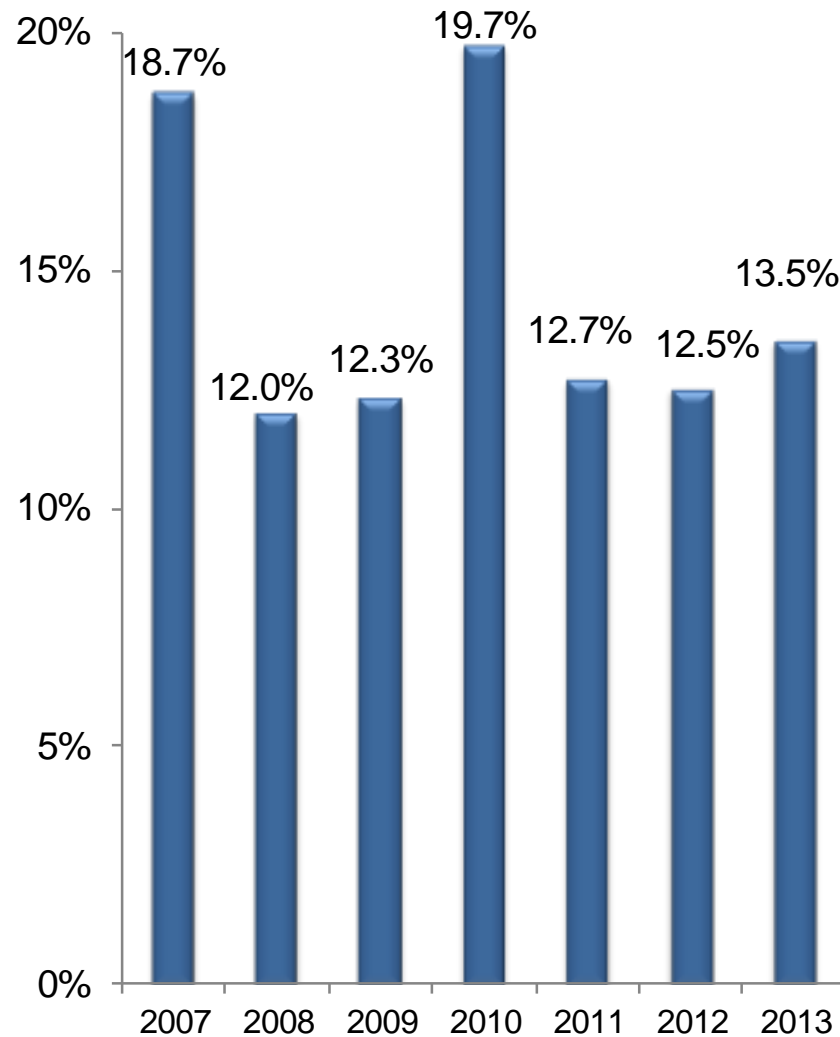
Shareholder Returns Trend 股東投資報酬

Dividend Policy 股利政策



* Dividends are distribution of prior year's earnings.

ROE 股東權益報酬率



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%

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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 Actuator	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		2011-12-31			2012-12-31		2011-12-31	
	(CPA)		(CPA)			(CPA)		(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%

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