WAH LEE INDUSTRIAL CORP.

華立企業股份有限公司

Material Pioneer, Technology Navigator

INVESTOR MEETING

法說簡報

January 2015

2015年1月

TSE Ticker : 3010 TT

http://www.wahlee.com

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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

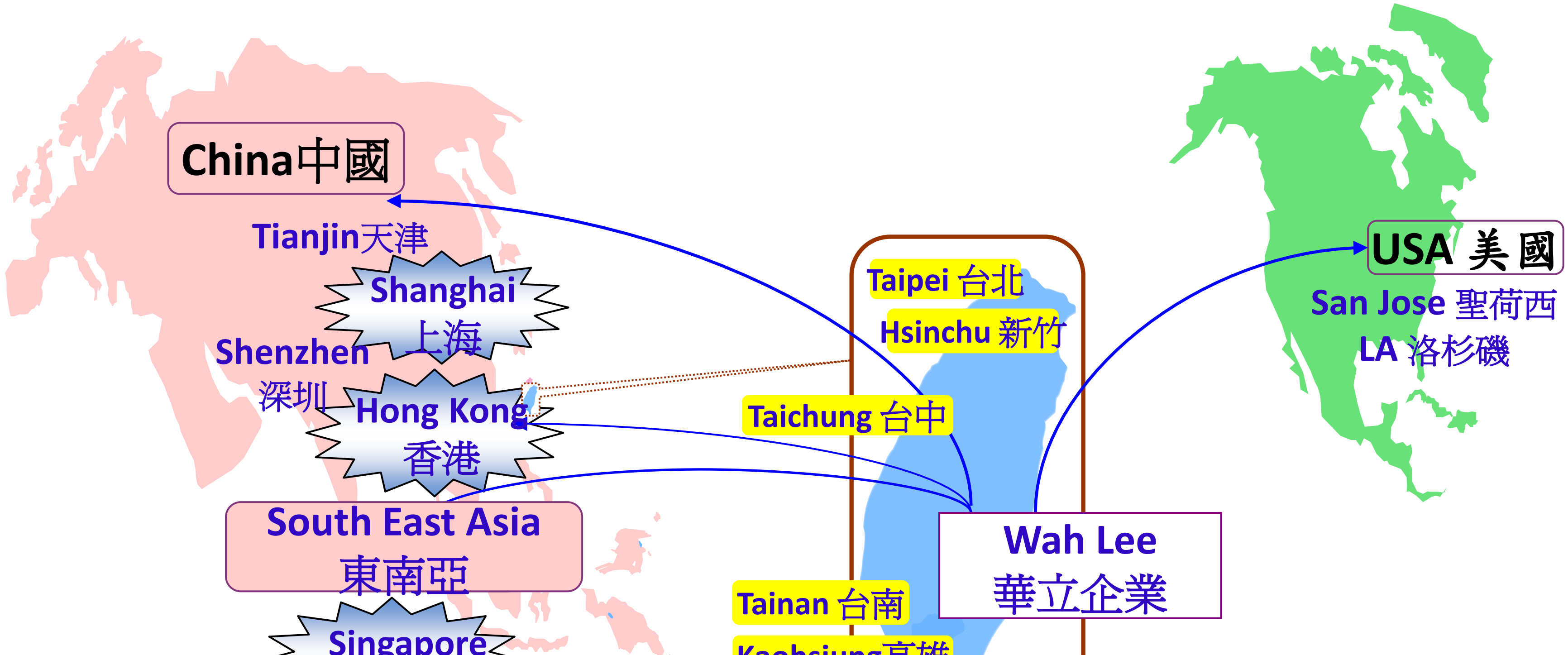
Capital: NT$ 2,313,901,380
實收資本額

Market Cap: ~USD$410 million
市值

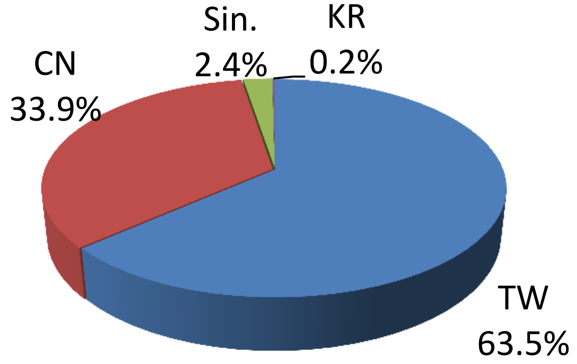
Core Business: Leading HI-TECH solutions integrator and raw materials provider for :
主要業務

- Computer & Communication 資通訊
- Semiconductor 半導體
- FPD 平面顯示器
- Green Energy/Optoelectronics 綠能/光電

Sales Offices 國際行銷據點



Wah Lee Subsidiaries

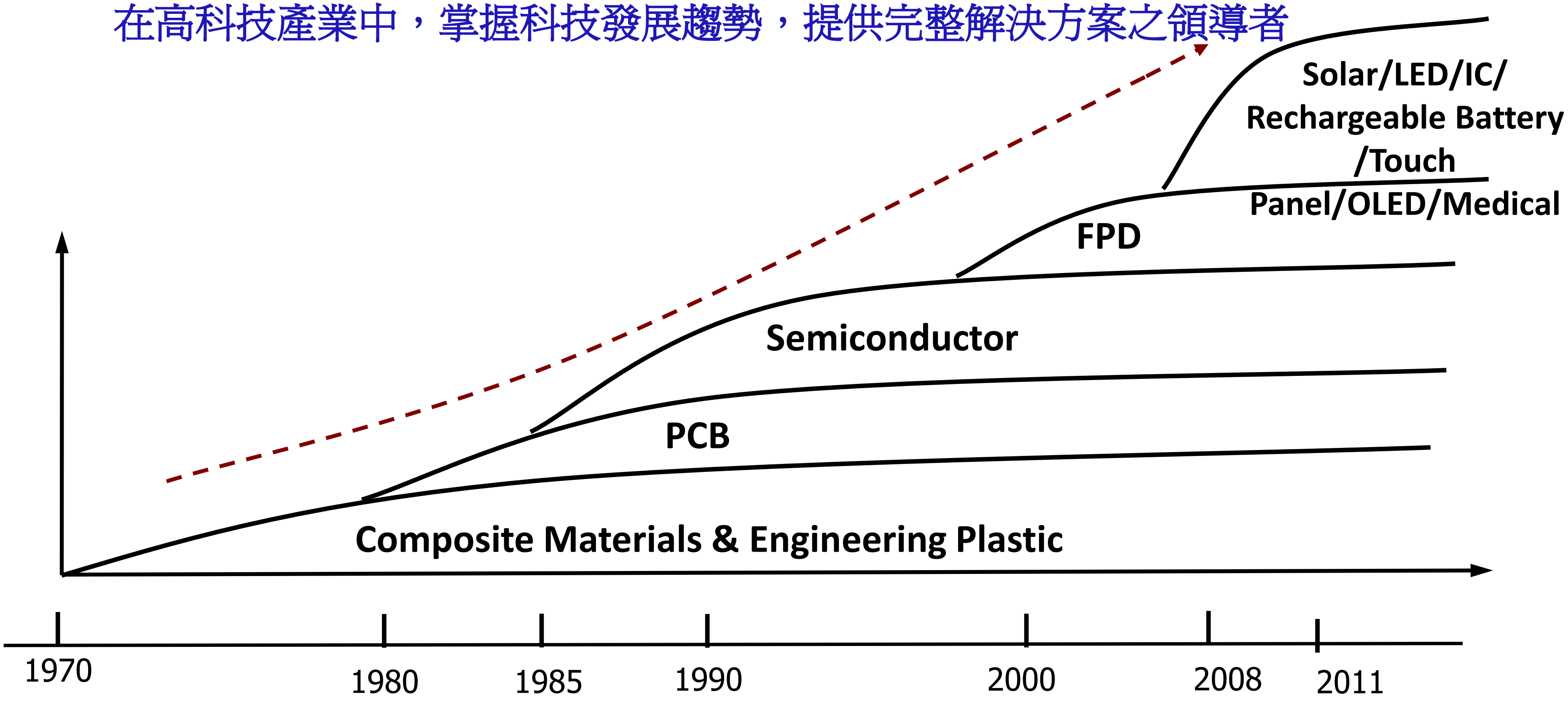


2014 YTD consolidated sales
合併營收區域別

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

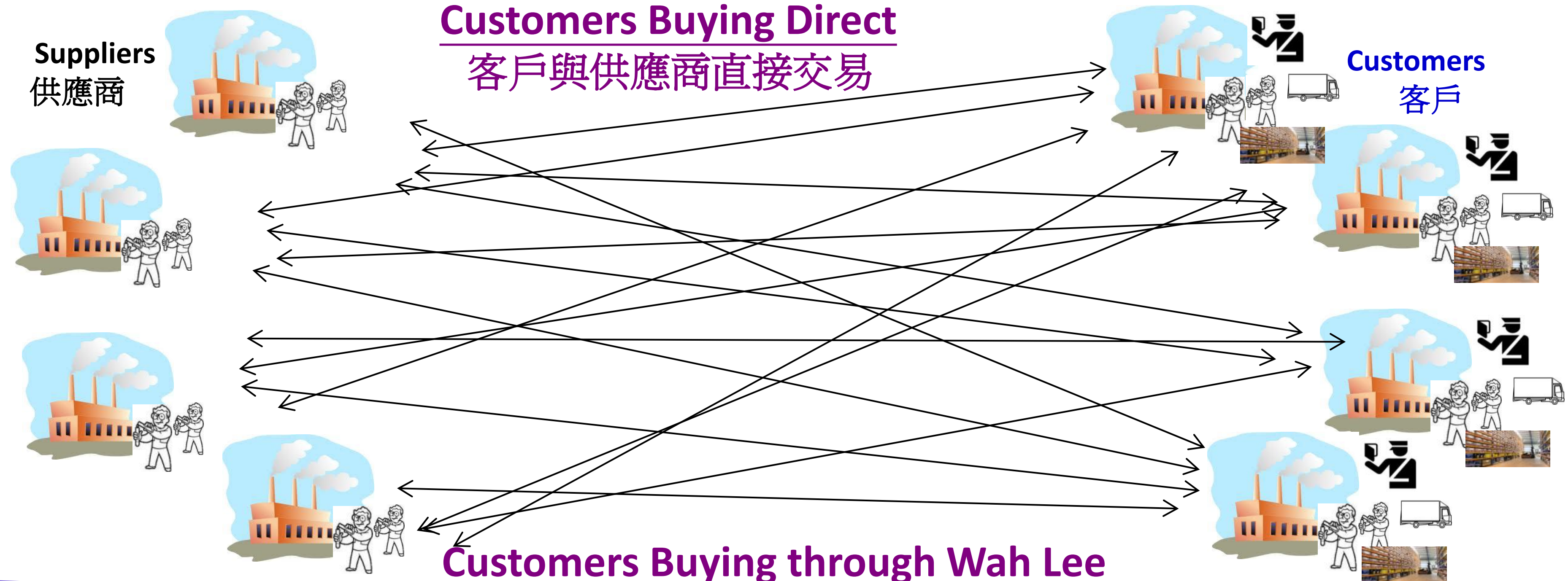


II. **Developing Next Generation Technologies:**

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

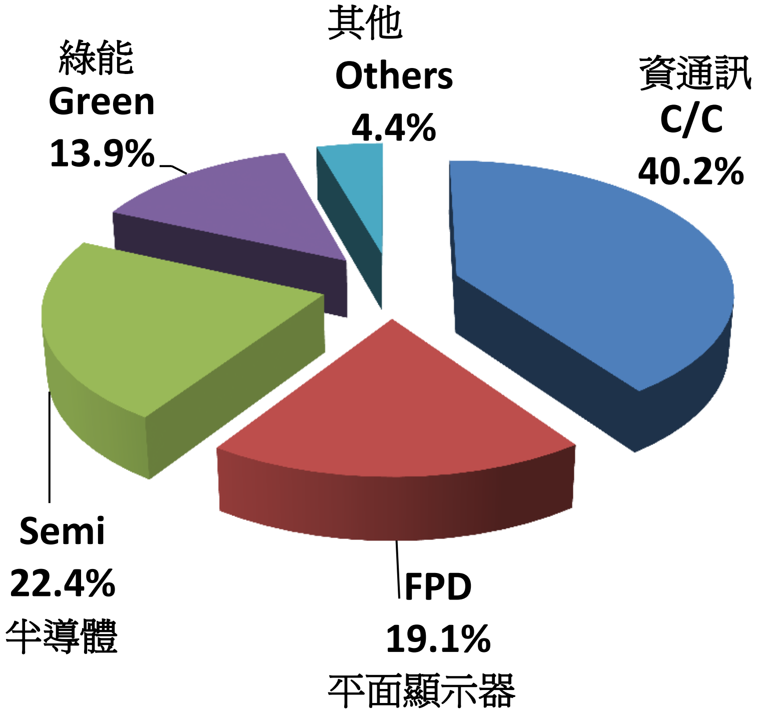
華立在供應鏈中提供關鍵附加價值: 一次購足

Quarterly Consolidated Sales 季合併營收資訊

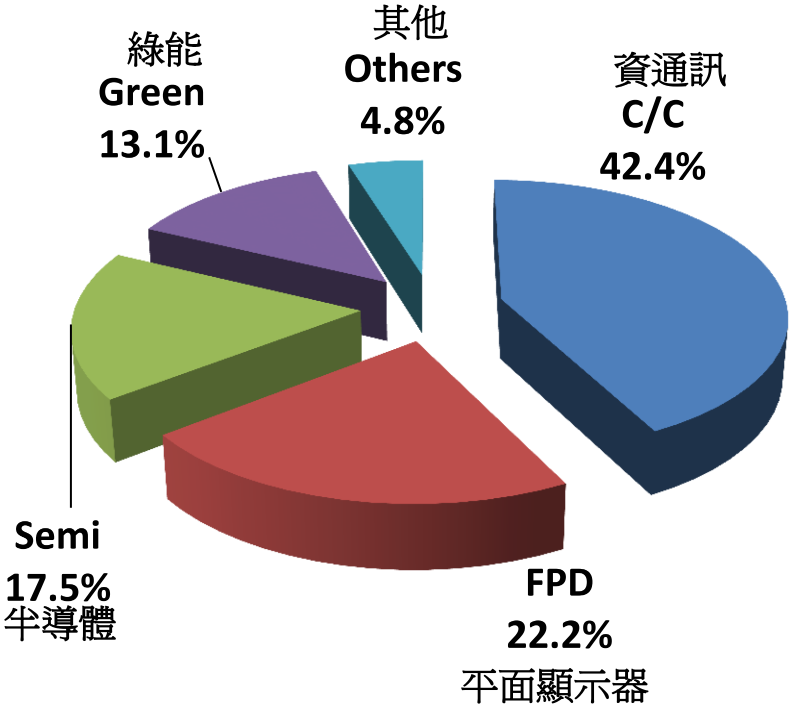
百萬 Mil NTD	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
Sales	**7,732**	**8,285**	**7,706**	**7,822**	**7,625**	**8,738**	**9,127**	**8,908**	**8,871**	**10,130**	**10,777**	**10,123**
QoQ%	10.3%	7.2%	-7.0%	1.5%	-2.5%	14.6%	4.5%	-2.4%	-0.4%	14.2%	6.4%	-6.1%
YoY%	-10.0%	0.9%	3.9%	11.6%	-1.4%	5.5%	18.5%	13.9%	16.3%	15.9%	18.1%	13.6%

Industry Sales Breakdown 營收產業別資訊

2014/ 01-12



2013/ 01-12

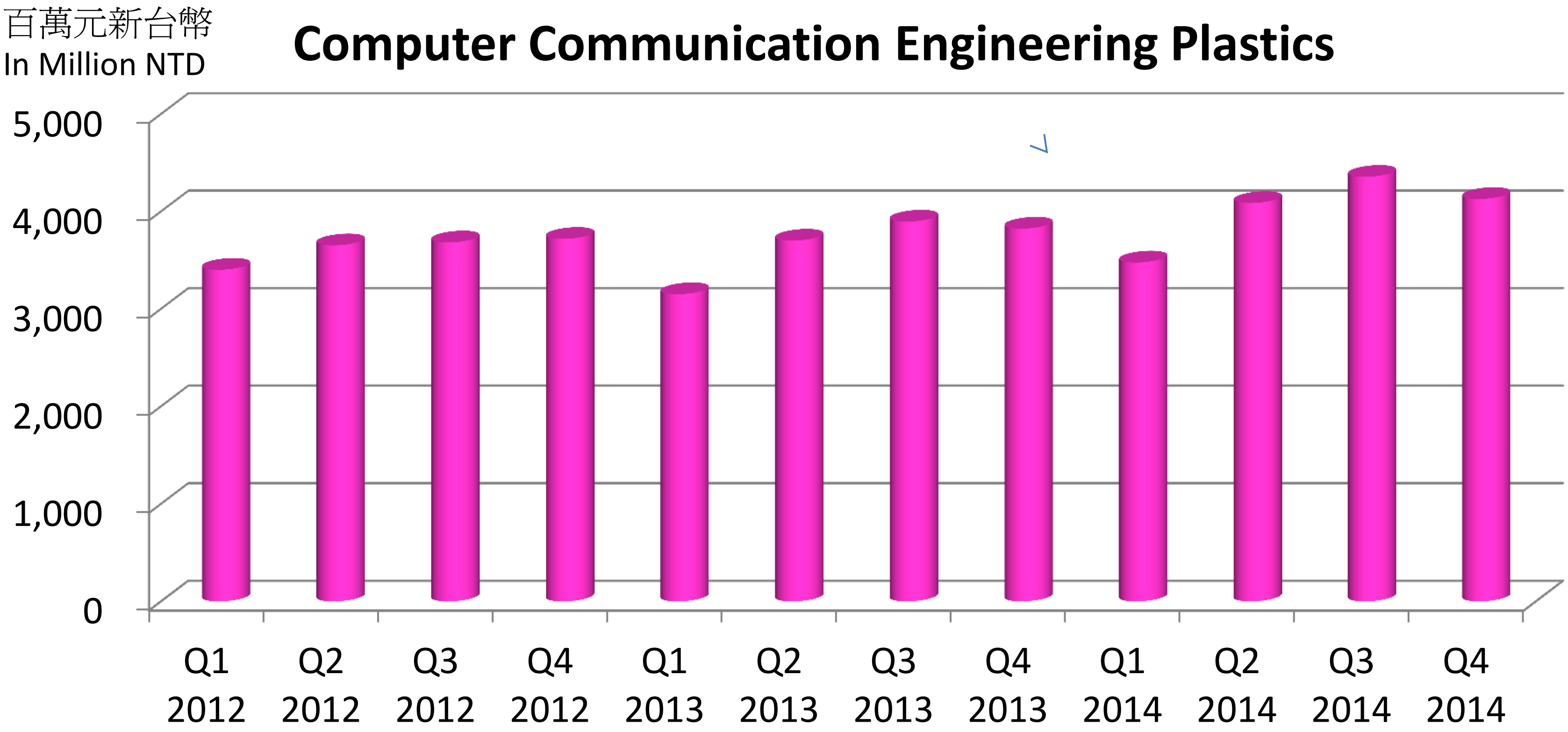


百萬 Mil NTD	C/C	Semi	FPD	Green	Others	Total
2014/ 01-12	16,043	8,916	7,634	5,537	1,771	39,901
2013/ 01-12	14,568	6,041	7,647	4,494	1,648	34,398
YoY%	10.1%	47.6%	-0.2%	23.2%	7.5%	16.0%

Industry Sales Breakdown : C/C 資通訊營收

資通訊用高機能塑膠

Computer Communication Engineering Plastics

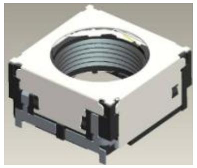


百萬 Mil NTD	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
Sales	3,401	3,651	3,681	3,718	3,150	3,700	3,895	3,823	3,476	4,086	4,355	4,127
QoQ%	-8.2%	7.4%	0.8%	1.0%	-15.3%	17.4%	5.3%	-1.9%	-9.1%	17.6%	6.6%	-5.2%
YoY%	-17.6%	-14.5%	-4.8%	0.3%	-7.4%	1.3%	5.8%	2.8%	10.3%	10.4%	11.8%	8.0%

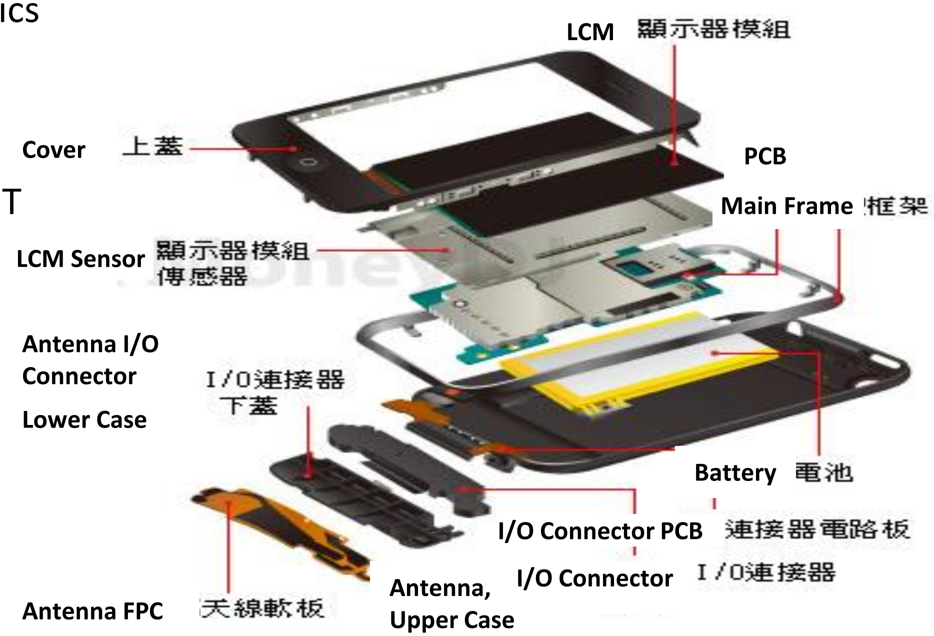
Products in C/C 資訊通訊產品

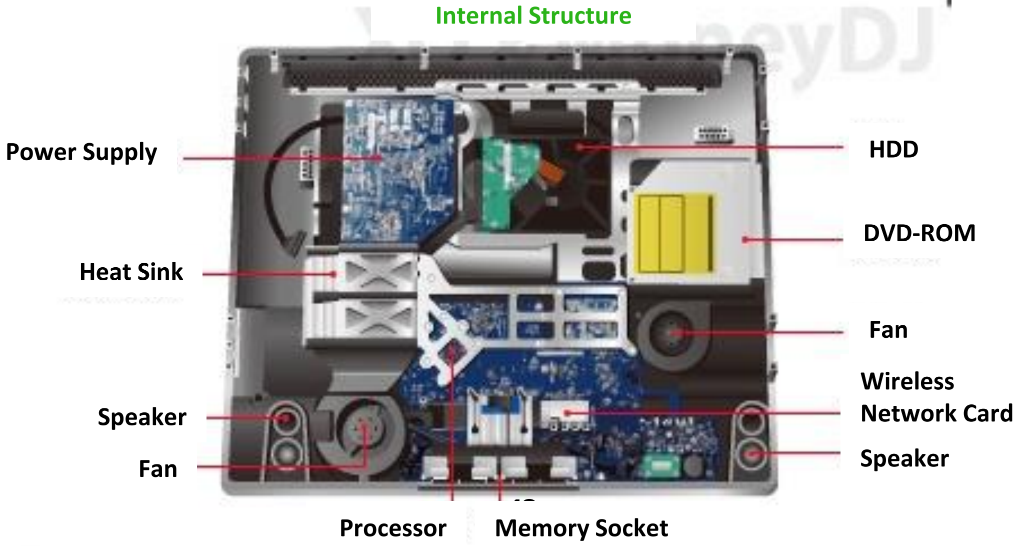
高機能工程塑膠High Performance Engineering Plastics

1. 外殼 Case : 高機能碳纖 Carbon Fiber、TORAY CFRP、PA
2. 鏡頭 Lens: OKP4、ARTON、HARD COATED SHEET
3. 絕緣片Insulating Strip、電池 Battery Label : PET FILM、PC FILM、PBT FILM
4. 喇叭Speaker : PET FILM
5. 充電座 Charge Station : 電木粉 Phenolic Mounding Compound



6. Connector連接器 : LCP、PA9T
7. Reflector反射片 : PA9T
8. 變壓器 /PFC : 電木粉 Phenolic Mounding Compound
9. Inverter Bobbin : LCP





高機能工程塑膠近期開發應用領域 1
Recent developments in Engineering Plastics 1


NB、Smart Phone

- Nano Molding Technology (NMT or NMT-like) 開發
- High Stiffness Computer Case 高剛性外殼

車用、3C

- Pulley, Water Pump, Piston, Gasket
- LIB Separator Film 鋰電池隔離膜

高機能工程塑膠近期開發應用領域 2
Recent developments in Engineering Plastics 2

照明（LED）

- LED Reflector 反射杯

太陽能

- Solar Junction Box 太陽能連接器

民生消費品

- Luggage 行李箱

高機能工程塑膠近期開發應用領域 3
Recent developments in Engineering Plastics 3

3C、家電

- TAFK PE Masking

醫療

- Medical Liquid Bags 醫療輸液袋

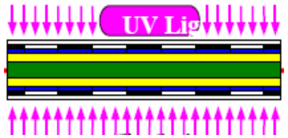
包裝材料、容器

- Food Packaging 食品包裝
- Cosmetics Packaging 化妝品包裝

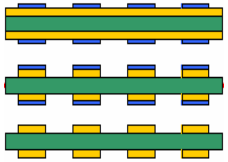
Products in PCB Industry PCB產業產品

材料切割 Substrate cutting

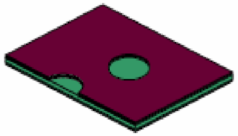
光阻貼合 Dry film lamination



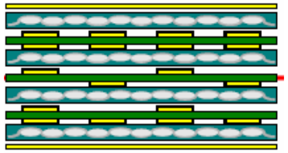
內層曝光 Inn-layer Exposure



顯影 Develop/ 蝕刻 Etching/ 去膜 Strip Ping

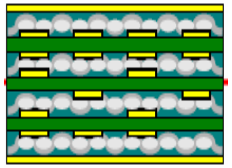


Black oxide process Brown oxide process Copper Surface Treatment

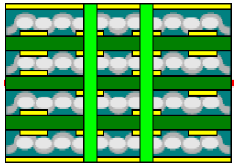


疊板 Stack

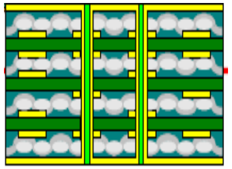
- CCL 銅箔基板
- Dry Film 乾膜
- Lamination Machine 軟板貼合機



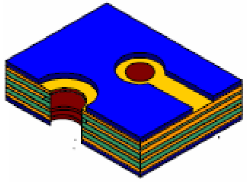
真空壓合 Vacuum Press



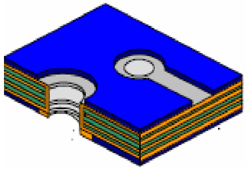
電動鑽孔 Mechanical drilling



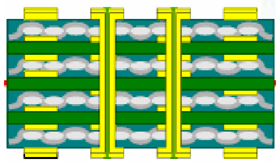
全板電鍍 Cu plating



貼合 Dry Film lamination/ 外層曝光 Out-layer exposure

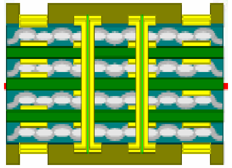


外層線路電鍍 Out-layer circuit Cu plating

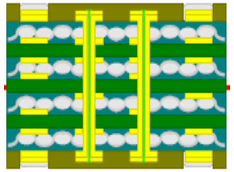


外層線路蝕刻 Out-layer Circuit Etching

- Release Film 離型膜
- Dry Film 乾膜

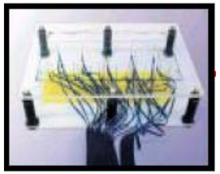


焊錫 Solder Mask/製作文字Mark Printing



噴錫 HASL/ 鍍金手指Au Plating

外形切割 Routing/ V-cut



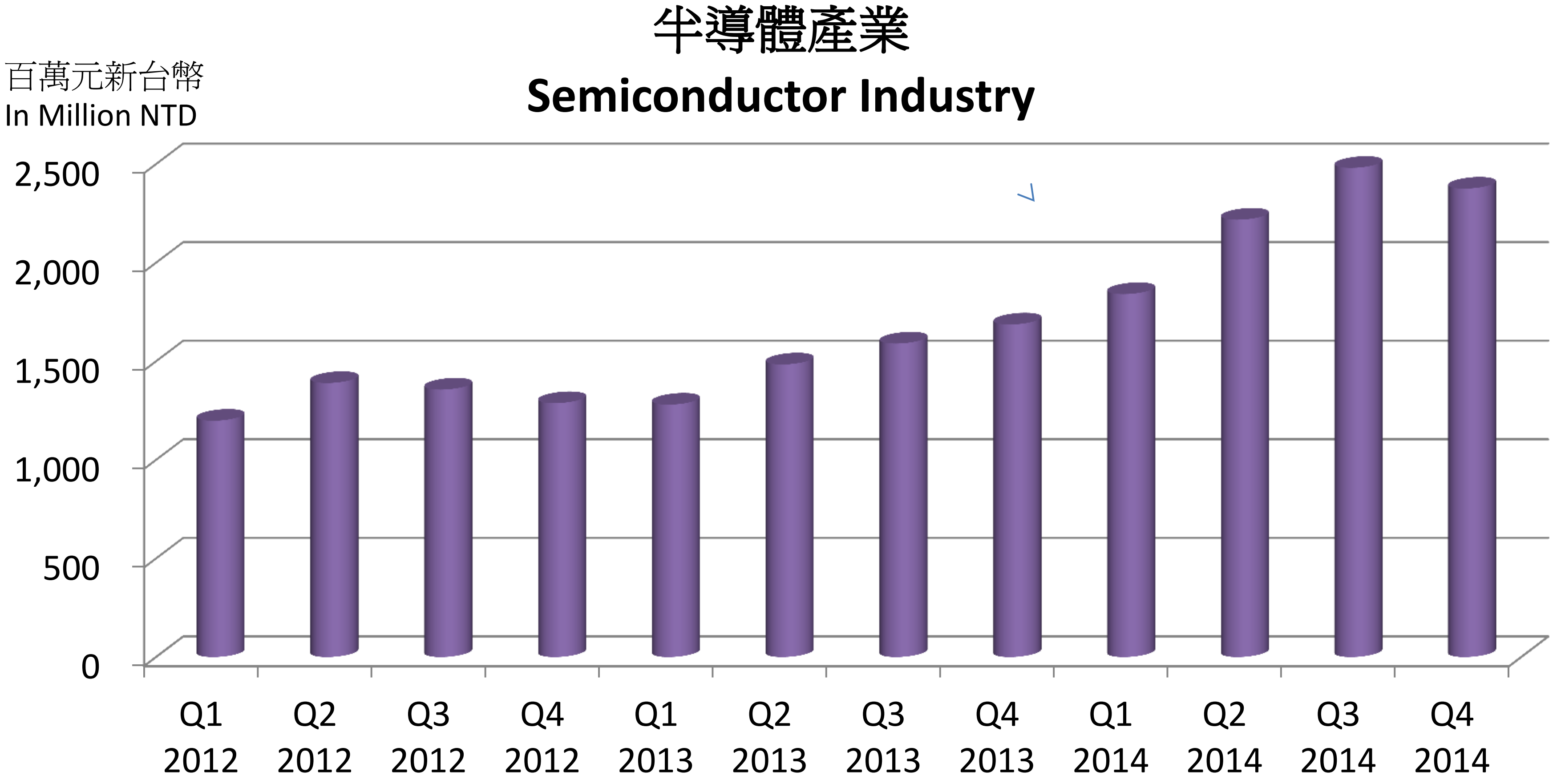
電器測試 Open/ Shot Test

外觀檢查 Visual Inspection System

烘烤包裝 Package

- CNC Router 切割機
- Beveling Machine 磨邊機
- AOI 外觀檢查機
- Screen Visual Inspection 網板檢查機

Industry Sales Breakdown: Semi 半導體營收



百萬 Mil NTD	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
Sales	1,199	1,390	1,356	1,288	1,280	1,484	1,590	1,687	1,841	2,218	2,481	2,376
QoQ%	-0.6%	15.9%	-2.4%	-5.1%	-0.6%	15.9%	7.2%	6.1%	9.1%	20.5%	11.9%	-4.2%
YoY%	-26.7%	-21.4%	4.4%	6.8%	6.8%	6.8%	17.2%	31.0%	43.8%	49.5%	56.0%	40.9%

Semiconductor Supply Chain 半導體供應鏈

- Wafer

加熱製程
Heating Process

介電質沉積
Dielectrics Deposition

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

微影製程
Photo Lithography

- Photo Resist
- Developer
- Polyimide

離子佈値Ion Implantation

- B2H6
- BCl3

蝕刻&光阻剝除
Etch & PR Stripe

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

金屬化
Metallization

- WF6

化學機械研磨
Chemical Mechanical Polishing

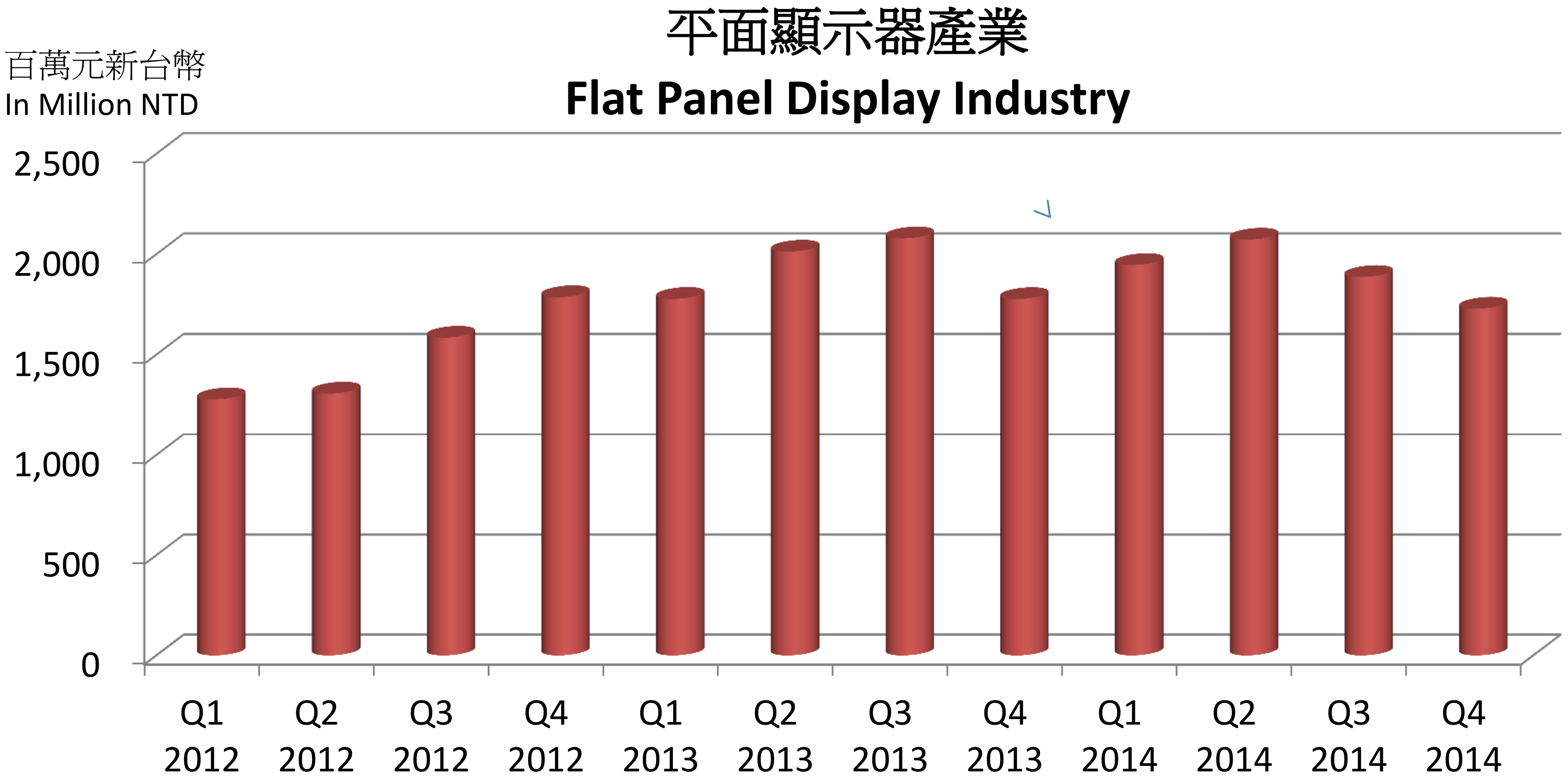
- Slurry
- Pad
- Post CMP Cleaner

Fabrication Processes & WL Products
生產製程 & 華立產品

成長動能 : 新製程演進、市佔率提升
Growth Driver :
Advanced processes & market-share raise

IC packaging and testing
IC封裝測試

Industry Sales Breakdown: FPD 平面顯示器營收



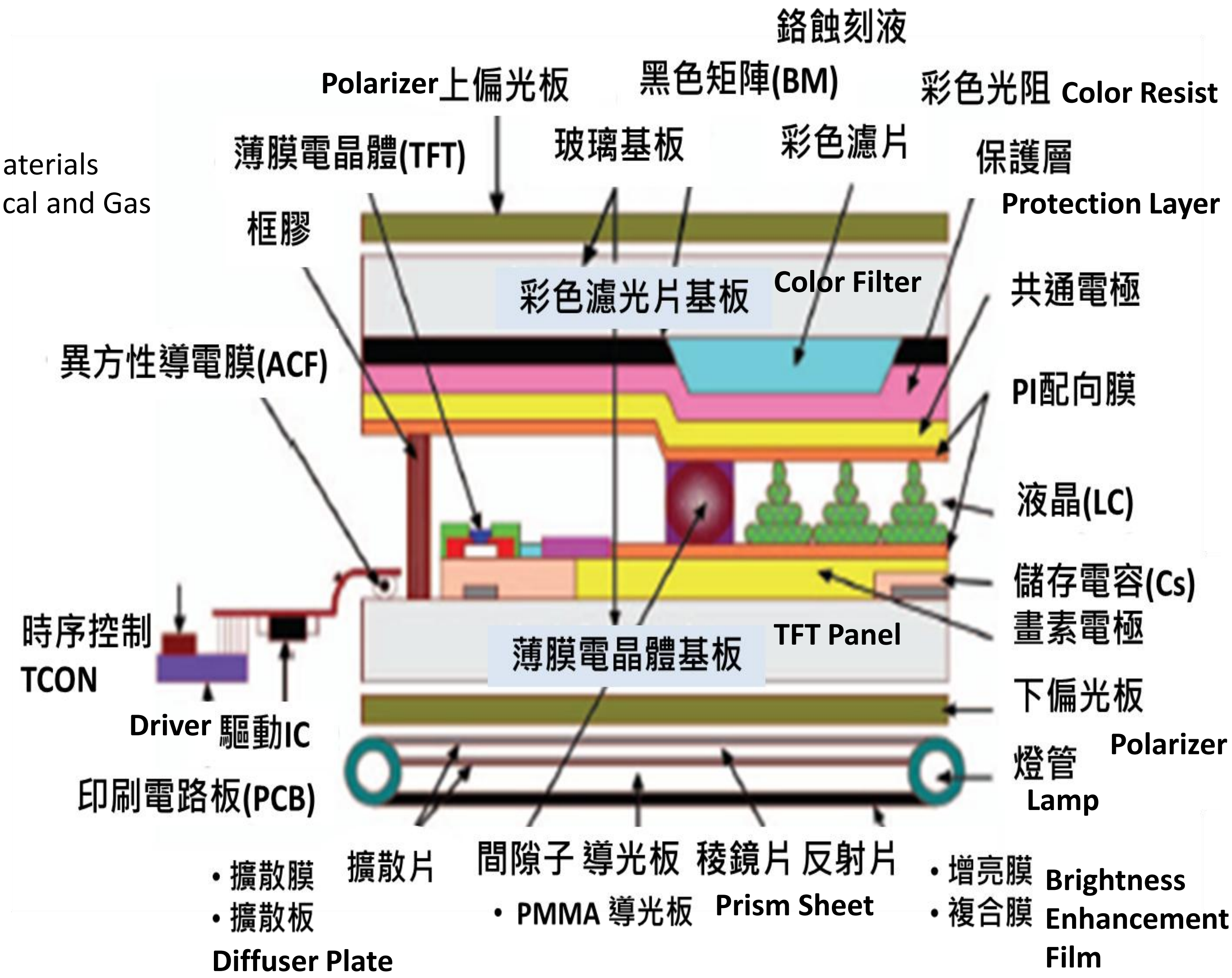
百萬 Mil NTD	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
Sales	1,277	1,307	1,584	1,786	1,778	2,013	2,079	1,777	1,946	2,072	1,887	1,729
QoQ%	151.6%	2.3%	21.3%	12.7%	-0.5%	13.2%	3.3%	-14.5%	9.5%	6.5%	-9.0%	-8.4%
YoY%	4.8%	110.7%	221.3%	251.9%	39.2%	54.1%	31.2%	-0.5%	9.5%	3.0%	-9.2%	-2.7%

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

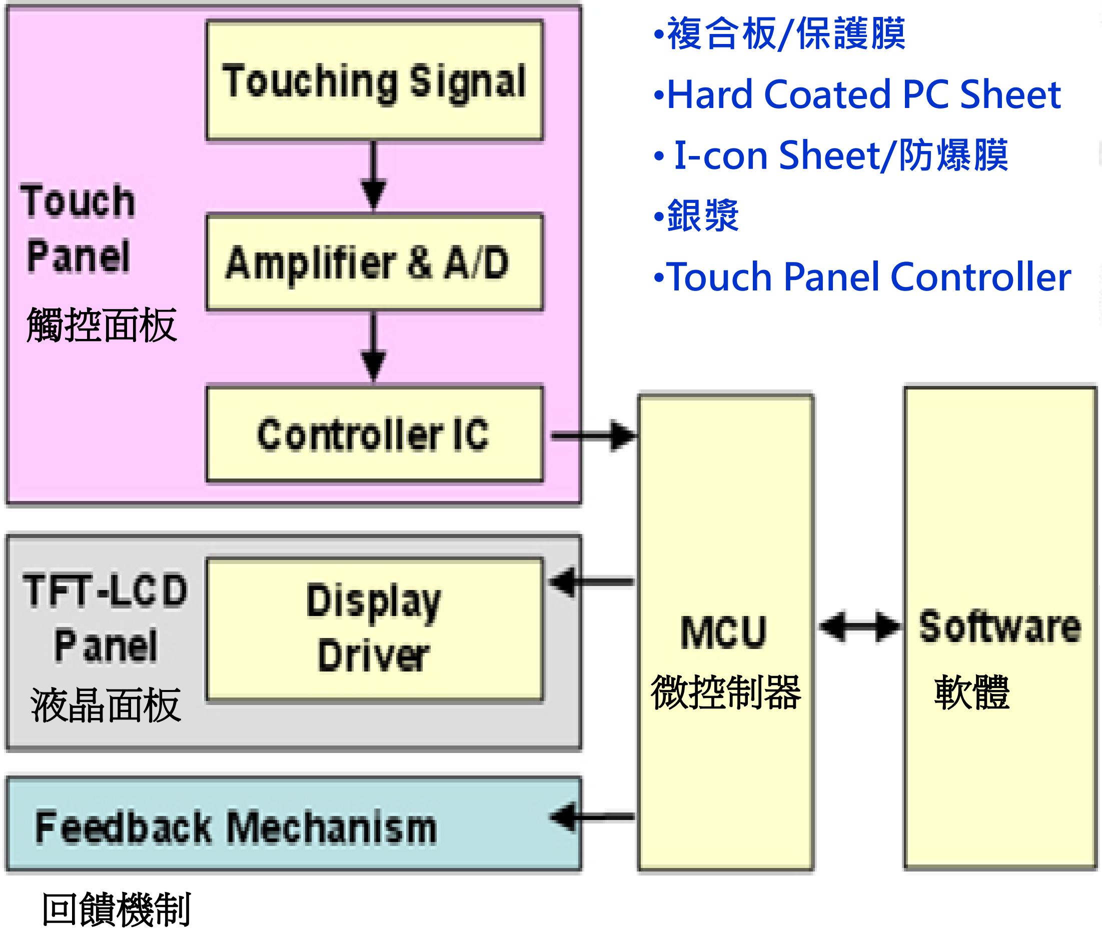
Process Equipment & Materials
Other Processing Chemical and Gas

製程設備與耗材
其它製程用化學材
及氣體

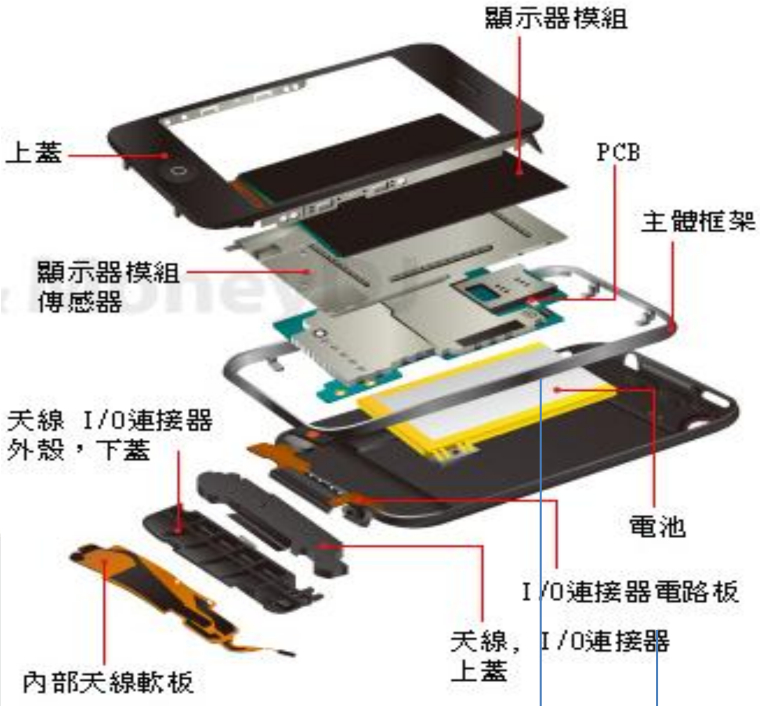
- Edge Beam Cleaning : PGME、PGMEA
- Chamber Cleaning : NF3
- 形成 Si 薄膜 : SiH4



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

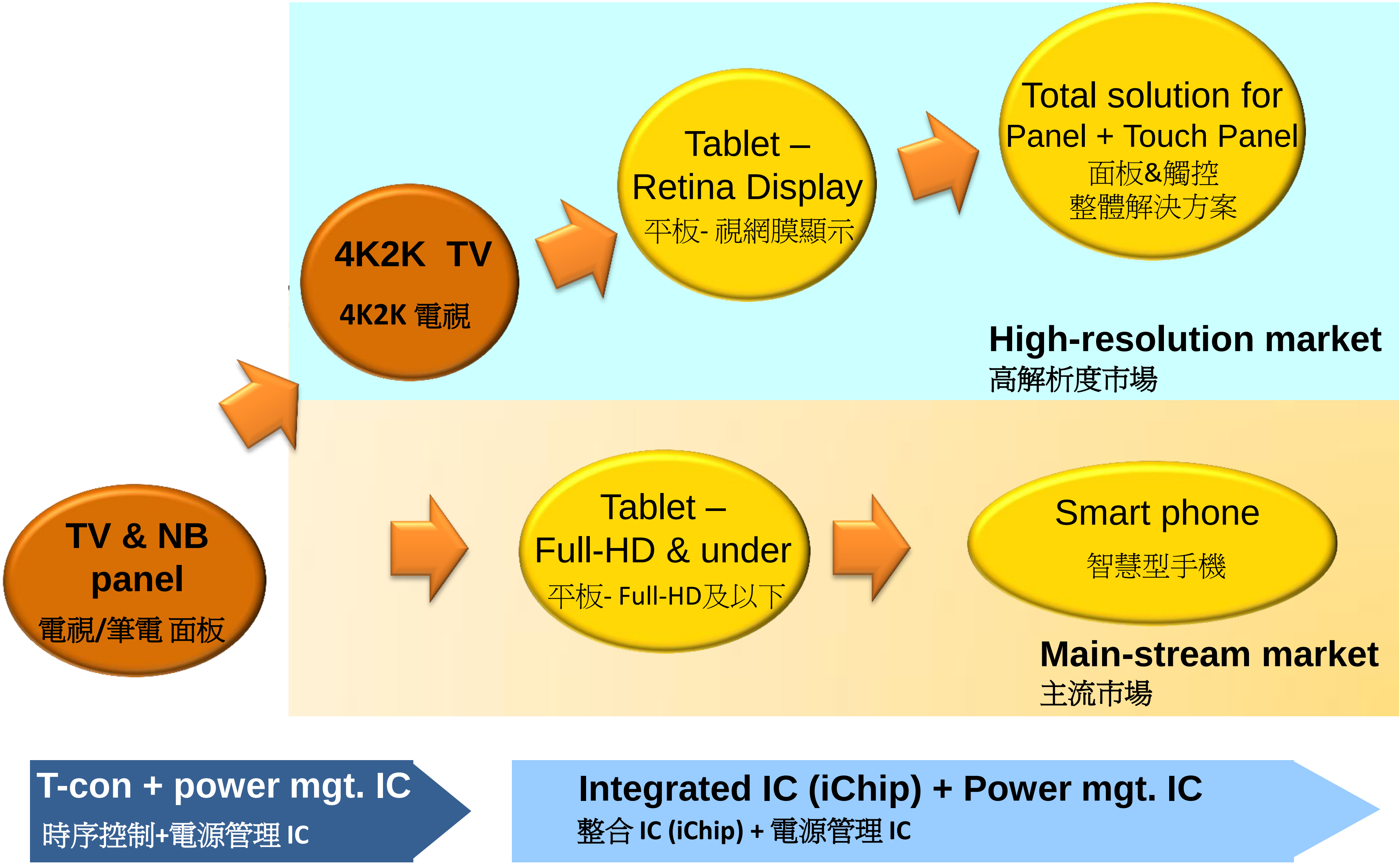


電池材料
Battery Materials

高機能工程塑膠
High performance Engineering Plastics、
碳纖材料
Carbon Fiber…

PCB/軟板材料
PCB/FBC Materials

FPD Business Development FPD發展計畫



TV & NB panel
電視/筆電 面板

4K2K TV
4K2K 電視

Tablet – Retina Display
平板- 視網膜顯示

Total solution for Panel + Touch Panel
面板&觸控
整體解決方案

High-resolution market
高解析度市場

Tablet – Full-HD & under
平板- Full-HD及以下

Smart phone
智慧型手機

Main-stream market
主流市場

T-con + power mgt. IC
時序控制+電源管理 IC

Integrated IC (iChip) + Power mgt. IC
整合 IC (iChip) + 電源管理 IC

FPD近期開發應用領域
Recent developments in FPD Business

DisplayPort IC

- NB

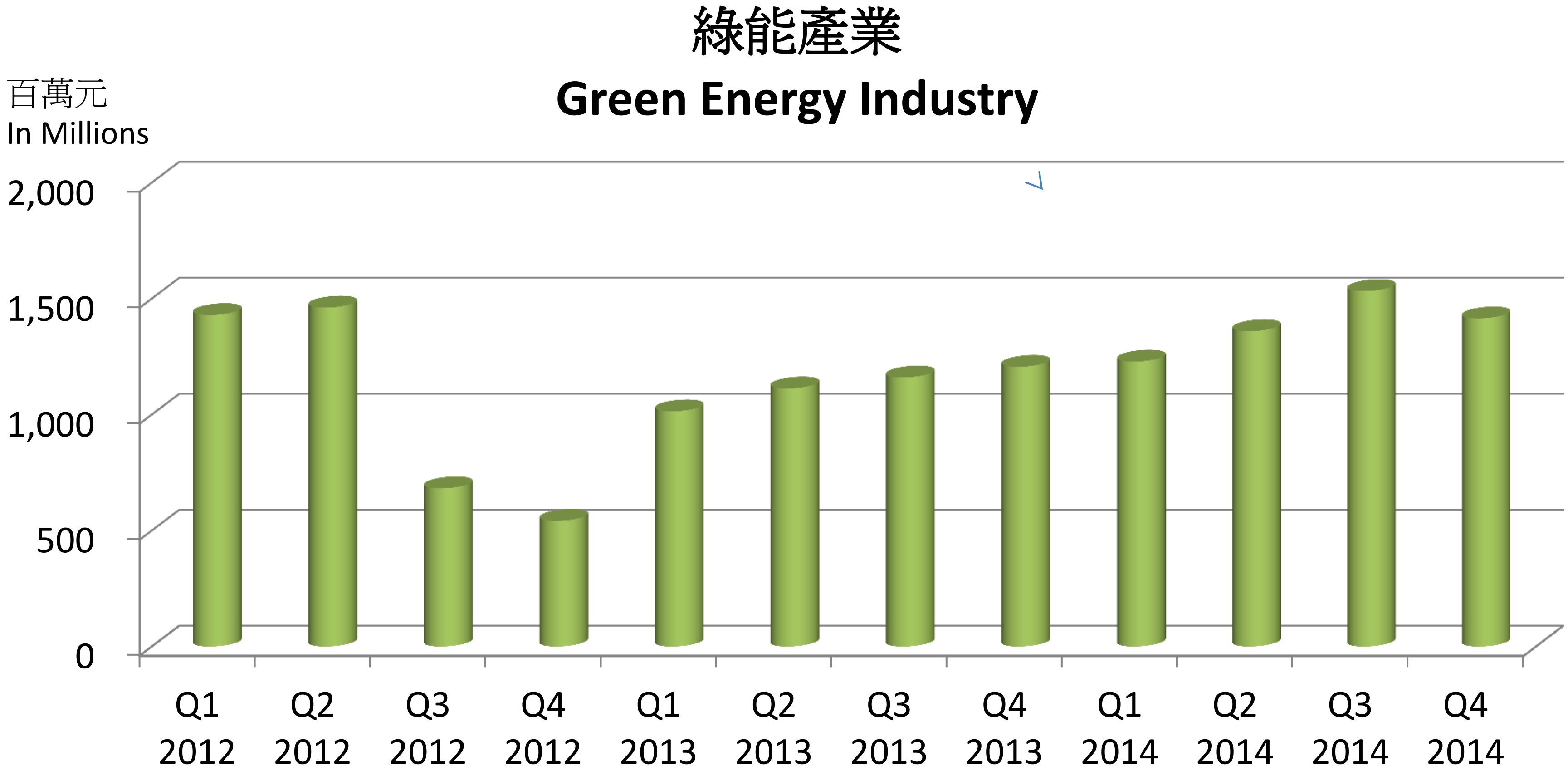
- TV

- Smart Phone

Public Information Display (PID) 公共資訊顯示器

- Slim Concept (Narrow Bezel, Slim Depth)
- High Brightness
- Enhanced Durability
- Customize (24”~65” TV set) and Total Solution
- Both Indoor and Outdoor PID Proposal

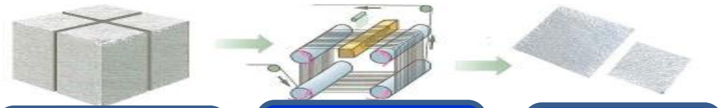
Industry Sales Breakdown: Green Energy 綠能營收



百萬 Mil NTD	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
Sales	1,429	1,462	682	542	1,014	1,113	1,160	1,206	1,229	1,360	1,533	1,415
QoQ%	19.6%	2.3%	-53.3%	-20.5%	87.1%	9.7%	4.3%	4.0%	1.9%	10.7%	12.7%	-7.7%
YoY%	52.4%	26.2%	-49.7%	-54.6%	-29.0%	-23.9%	70.1%	122.5%	21.1%	22.2%	32.1%	17.3%

Solar Supply Chain 太陽能產業鏈

Solar Wafer 矽晶片



硅碇開方 → 晶片切割 → 晶片

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

•切割鋼線 Wire

Solar Cell 電池片

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

- NF3三氟化氮
- POCL3
- IC Chemical 化學液
- Texture etchant 蝕刻液
- NH3 氨水
- SiH4 矽甲烷
- 銀漿、鋁漿 Ag Paste, Al Paste
- 銀/鋁漿 Ag/Al Paste

PV Module 模組

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 電池片
- Solar Glass 白玻璃
- Back Sheet 背板
- EVA Sheet 材料片

- Junction Box 用PPE

PV System 太陽能系統

小型太陽能系統 System
電廠 Solar Plants

Growth Driver in Solar 太陽能成長動能

- 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

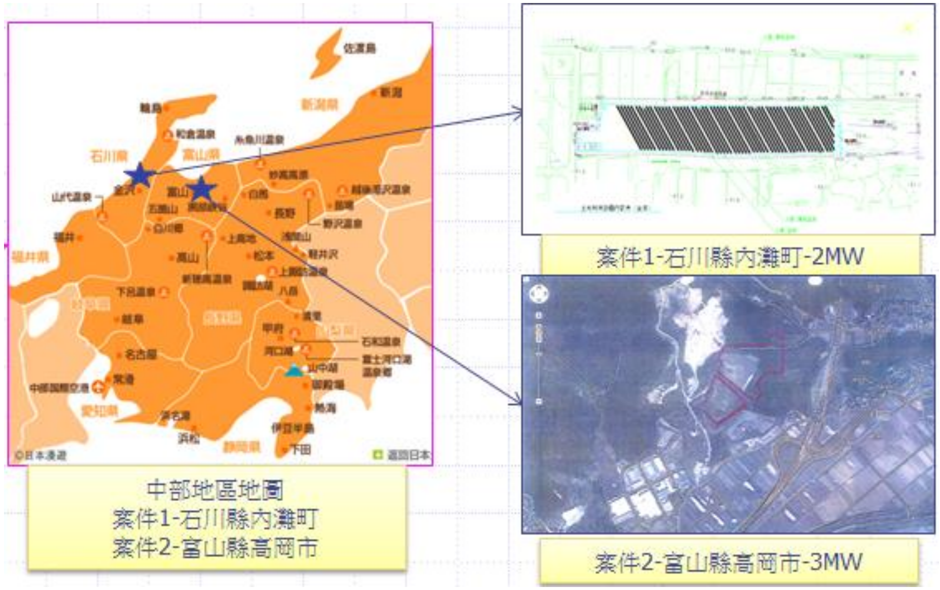
華立已在日本建立5MW電廠 5MW Solar Plants in Japan

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) started generating electricity sales in Feb. 2014.

Solar Plants in Japan 日本太陽能電廠建置

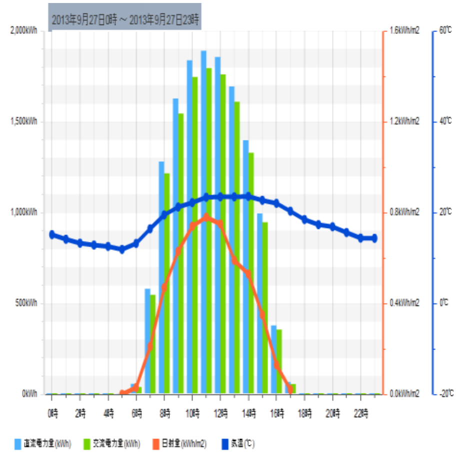
- 搶先把握每度40日圓高收購電價，華立在日本中部地區建置5MW 電廠：Wah Lee established 5 MW solar plants in Japan:
  - 石川縣2MW在2013/08併網售電 Ishikawa Plant (2MW) started generating electricity sales in Aug. 2013 .
  - 富山縣3MW在2014/02併網售電 Toyama Plant (3MW) started generating electricity sales in Feb. 2014.
- 後續尚會投資超過7MW的日本電廠案，華立將持續擴大太陽能出海口的發展，提升供應鏈整體銷售的獲利 More than 7MW 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

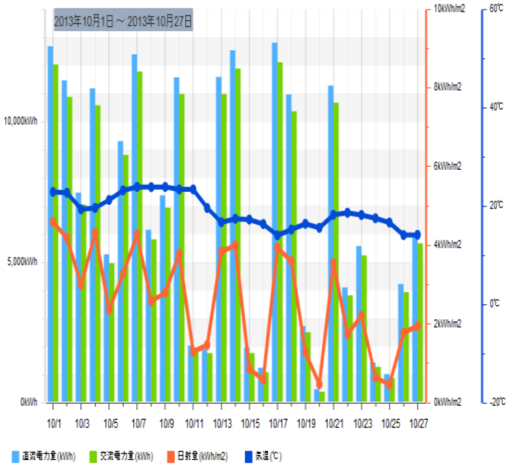
案件1-石川縣內灘町-2MW

案件2-富山縣高岡市-3MW



2013/9/2Power Statistics

石川縣2MW地面型電廠
Ishikawa Solar Plant



2013/10 Power Statistics

LED Supply Chain LED產業鏈

1.原始材料合成

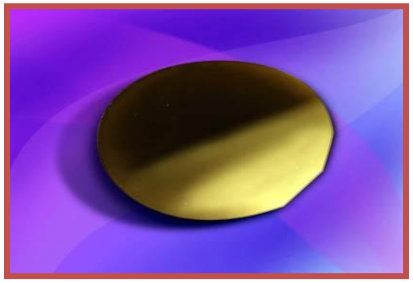
raw materials synthesizing

2.蒸餾還原形成多晶

distilling/reductive → poly-crystalline

3.單晶成長單晶棒

single crystal → ingot



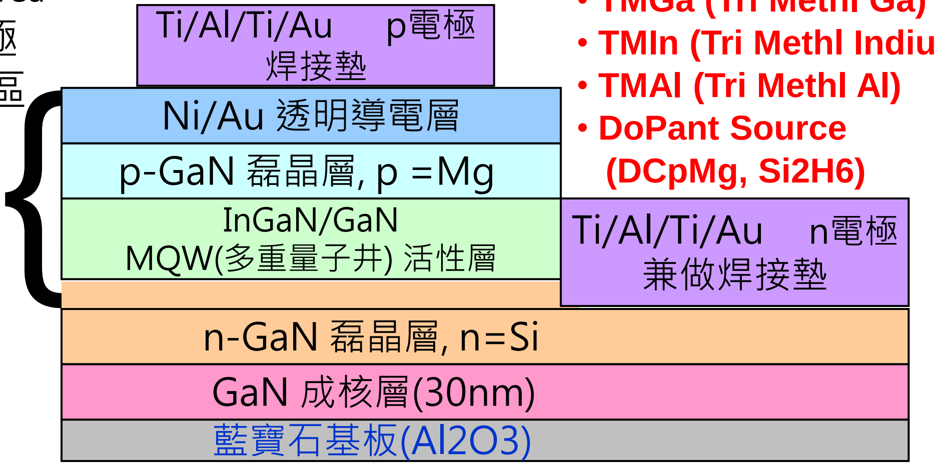
saw slicing to be wafer, and surface polishing

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

wafer/ substrate



N pole area

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

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)

5.磊晶成長

Epitaxy

6. 晶片製程 (製作電極圖案)

electrode patterning process

- Du Pont EKC Remover

7 . 磊晶晶圓減薄並切割成晶粒

saw slicing to be chips

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

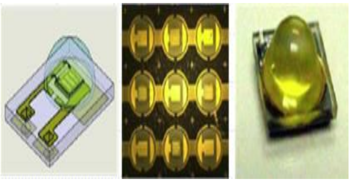
8. 封裝

packaging

- EMITTER

9. 元件/ 模組

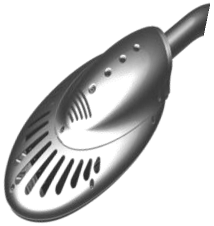
component/module



10. 半成品/成品

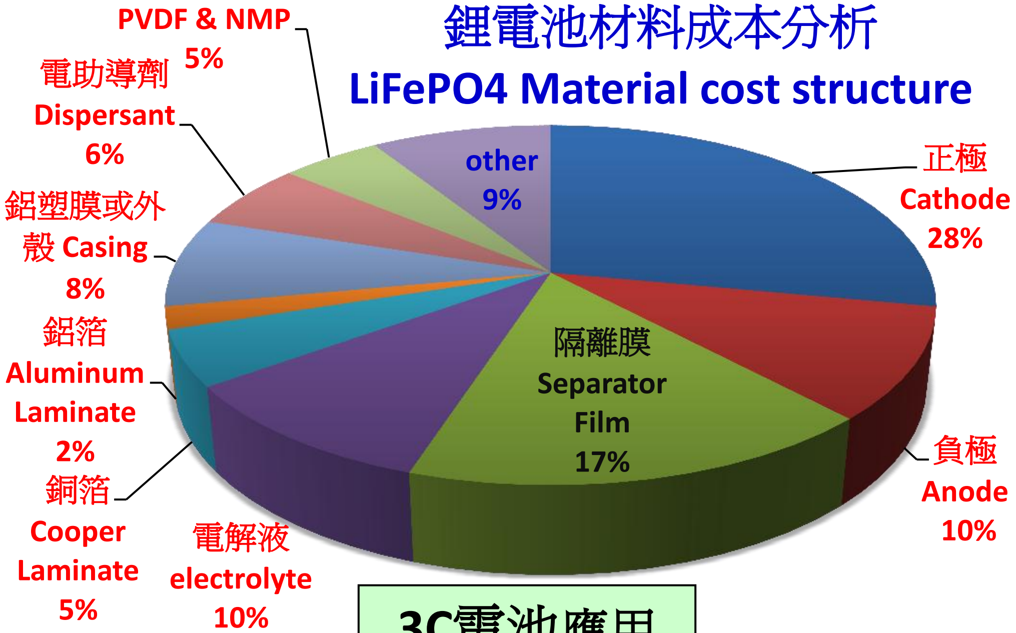
middle goods / products

- 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



3C電池應用
3C Application

平板 Tablet

智慧型手機
Smart Phone

無線充電電池系統
Wireless Charging System

平板電腦
Tablet PC

動力電池應用
Power Application

電動機車 E-bike

電動車
Electric Vehicle

充電站 Charging Station

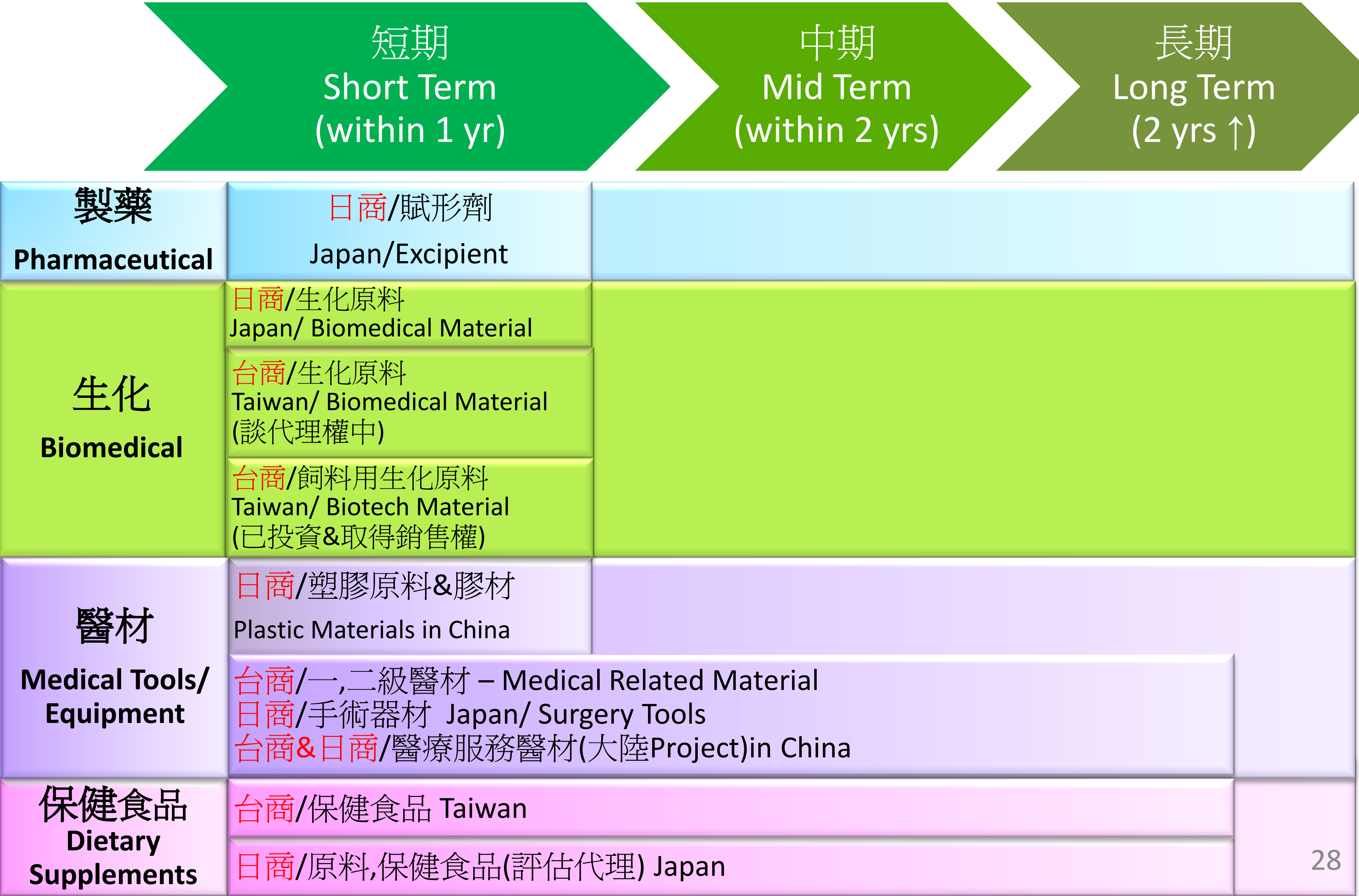
電池模組
Module

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

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

2014 Q1-Q3 Consolidated Income Statement
2014 前三季合併損益表

Unit: NT$ million	2014 前三季 (CPA)	2013前三季 (CPA)	*YoY*	2014 to Q3 as % of Full 2013
Net Sales 營收淨額	29,778.2	25,490.6	*16.8%*	*86.6%*
Gross Profit 銷貨毛利	2,645.1	2,295.9	*15.2%*	*85.2%*
Gross Margin 毛利率	8.9%	9.0%	*-0.1%*	
Op. Expense 營業費用	1,728.9	1,529.8	*13.0%*	*82.9%*
Op. Profit 營業利益	916.2	766.1	*19.6%*	*89.9%*
Non-op. Profit 業外收支	373.4	447.0	*-16.5%*	*60.2%*
L-T investment income 長投收益	237.3	269.0	*-11.8%*	*77.9%*
Disposal gain 處分利益	93.0	8.1	*1048.0%*	*116.6%*
Others 其他	43.1	169.9	*-74.6%*	*18.3%*
Pre-tax Profit 稅前利潤	1,289.6	1,213.1	*6.3%*	*78.7%*
Net Income 稅後淨利	988.2	919.6	*7.5%*	*79.8%*
After tax EPS	4.01	3.71	*7.5%*	*80.0%*

* Consolidated entities include: Wah Lee Taiwan and China Subsidiaries (Raycong, Shanghai YiKang), Skypower (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)、日本Skypower、華立新加坡，及華立韓國。

2014 Q1-Q3 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 %**	**2014Q1-Q3 Earnings Recognized** **長投收益**
Chang Wah Electromaterials Inc. 長華電材	Semiconductor Packaging and Testing Materials	**28**	**81,126**
Nagase Wah Lee Plastics 長華塑膠	SABIC Engineering Plastics	**40**	**92,269**
Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuactor	**26**	**56,938**
ORC Wah Lee Technology Corp. 華展光電	ORC Exposure Machine and Lamps	**35**	**7,016**
Total			**237,349**

2014Q3 Consolidated Balance Sheet 合併資產負債表

Unit: NT$ million

	2014-09-30 (CPA)		2013-09-30 (CPA)			2014-09-30 (CPA)		2013-09-30 (CPA)	
Cash & Equiv. 現金	**2,522**	**9.6%**	**2,081**	**9.4%**	**S-T Borrowing 短期借款**	**5,480**	**20.8%**	**4,012**	**18.0%**
A/R 應收帳款	**11,502**	**43.8%**	**9,728**	**43.7%**	**A/P 應付帳款**	**7,393**	**28.1%**	**6,124**	**27.5%**
Inventory 存貨	**3,438**	**13.1%**	**2,792**	**12.5%**	**Other C/L 其他流動負債**	**387**	**1.5%**	**282**	**1.3%**
Other C/A 其他流動資產	**2,090**	**8.0%**	**1,605**	**7.2%**	**Current Liab. 流動負債**	**13,260**	**50.4%**	**10,418**	**46.8%**
Current Assets 流動資產	**19,552**	**74.4%**	**16,206**	**72.8%**	**L-T Borrowing 長期借款**	**1,174**	**4.5%**	**1,687**	**7.6%**
					Other Liab. 其他負債	**1,929**	**7.3%**	**841**	**3.8%**
					Non-Current Liab. 非流動負債	**3,103**	**11.8%**	**2,528**	**11.4%**
Financial Asset-Non Current 金融資產-非流動	**527**	**2%**	**473**	**2.1%**	**Total Liab. 總負債**	**16,363**	**62.2%**	**12,946**	**58.2%**
L-T investments 長期投資	**4,096**	**15.6%**	**3,866**	**17.4%**	**Capital 股本**	**2,314**	**8.8%**	**2,314**	**10.4%**
Fixed Assets 固定資產	**1,592**	**6.1%**	**1,270**	**5.7%**	**Capital Surplus 資本公積**	**1,304**	**5.0%**	**1,263**	**5.7%**
Other Assets 其他資產	**519**	**2.0%**	**439**	**2.0%**	**Retained Earnings 保留盈餘**	**5,262**	**20.0%**	**4,720**	**21.2%**
Non-Current Asset 非流動資產	**6,734**	**25.6%**	**6,048**	**27.2%**	**Other Equities 其他權益**	**269**	**1.0%**	**329**	**1.5%**
					Non-Controlling. Interest 非控制權益	**774**	**2.9%**	**682**	**3.1%**
Total Assets 總資產	**26,286**	**100.0%**	**22,254**	**100.0%**	**Total Equities 總股東權益**	**9,923**	**37.8%**	**9,308**	**41.8%**

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

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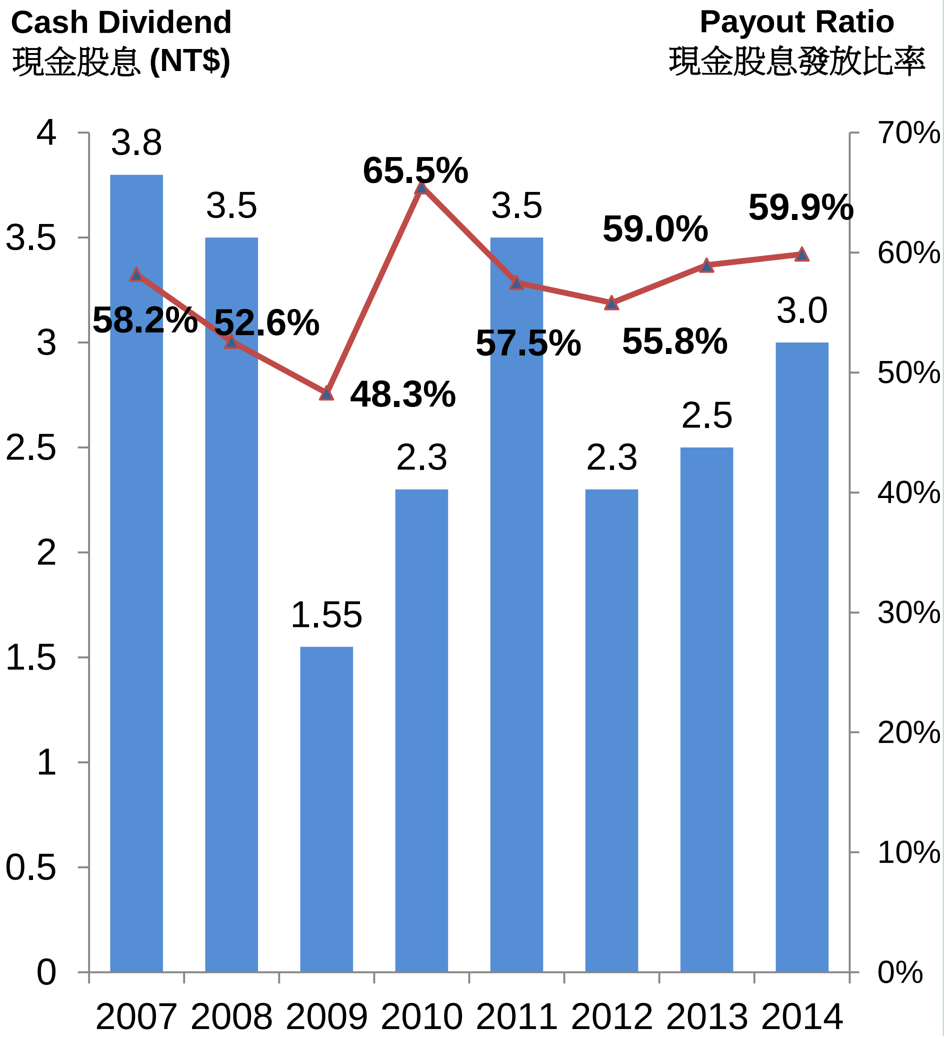
Consolidated Financial Indicators 合併財務比率

	2007	2008	2009	2010	2011	2012	2013	2014Q3
Current Ratio 流動比率	144.8%	148.6%	171.7%	162.6%	164.4%	162.2%	158.2%	147.5%
Quick Ratio 速動比率	98.8%	95.6%	132.4%	115.9%	122.2%	130.9%	127.7%	117.5%
Net Debt/Equity 淨負債比率	36.2%	42.3%	9.0%	22.3%	31.0%	20.7%	17.4%	38.5%
A/R days 應收帳款天數	84.8	86.3	102.1	87.9	88.9	95.2	96.2	97.1
Inventory days 存貨天數	53.4	64.8	69.6	47.6	46.2	40.7	35.6	34.9
A/P days 應付帳款天數	57.9	54.2	62.7	61.2	56.8	58.9	62.0	61.1
Cash conversion days 現金週轉天數	80.3	96.9	108.9	74.4	78.2	76.9	69.8	70.8
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	1,444,741	855,991	-838,222
ROE 股東權益報酬率	18.7%	12.0%	12.3%	19.7%	12.7%	12.5%	13.5%	13.5%

* ROE of 2014Q3 is annualized.

Shareholder Returns Trend 股東投資報酬

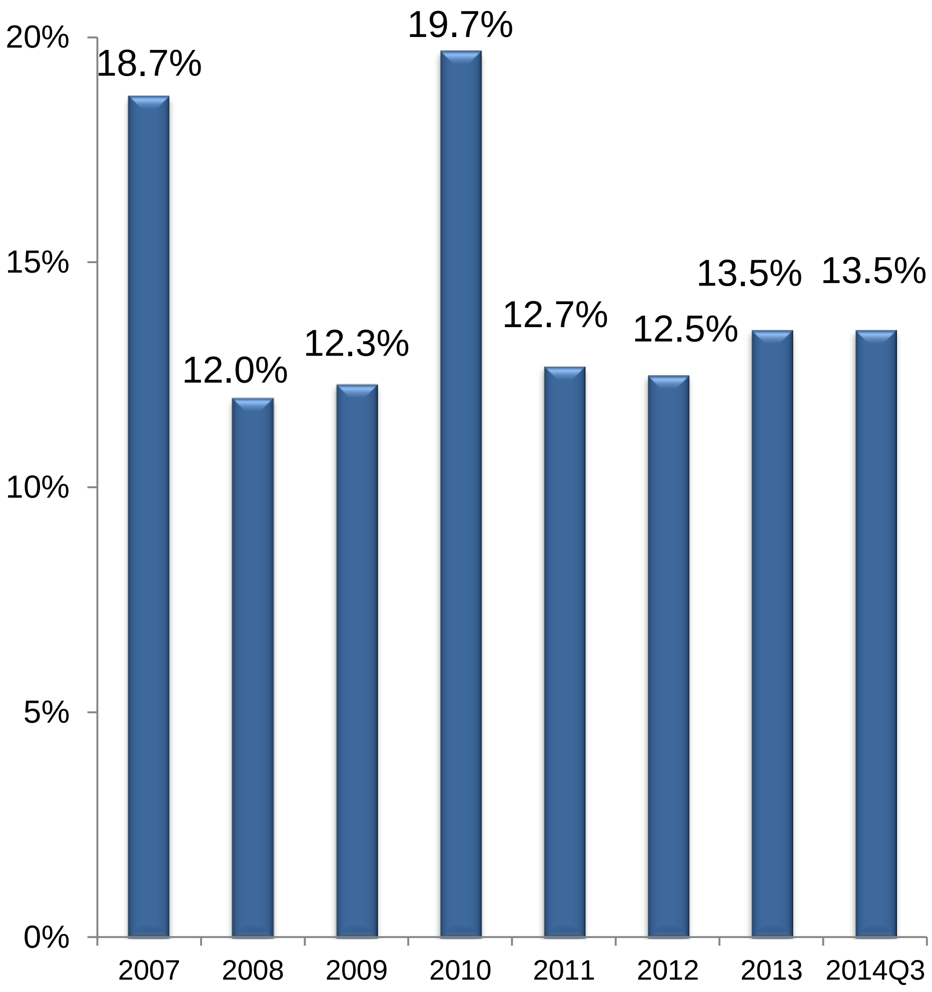
Dividend Policy 股利政策



* Dividends are distribution of prior year's earnings.

*上述股利乃分派前一年度之盈餘

ROE 股東權益報酬率



* ROE of 2014Q3 is annualized.

* 2014 Q3 ROE 經年化處理

2013 Consolidated Income Statement 合併損益表

Unit: NT$ million	2013 (CPA)	2012 (CPA)	*YoY*
Net Sales 營收淨額	34,398.4	31,545.3	*9%*
Gross Profit 銷貨毛利	3,104.1	2,857.9	*9%*
Gross Margin 毛利率	9.0%	9.1%	*0.0%*
Op. Expense 營業費用	2,085.4	2,014.3	*4%*
Op. Profit 營業利益	1,018.8	843.6	*21%*
Non-op. Profit 業外收支	620.0	479.6	*29%*
L-T investment income 長投收益	304.8	415.7	*-27%*
Disposal gain 處分利益	79.7	4.1	*1845%*
Others 其他	235.5	59.8	*294%*
Pre-tax Profit 稅前利潤	1,638.8	1,323.2	*24%*
Net Income 稅後淨利	1,159.5	987.8	*17%*
After tax EPS	5.01	4.27	*17%*

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2013 Long Term Investments 長期投資收益

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Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuactor	**26**	**23,529**
ORC Wah Lee Technology Corp. 華展光電	ORC Exposure Machine and Lamps	**35**	**14,295**
Total			**304,762**

2013 Consolidated Balance Sheet 合併資產負債表

Unit: NT$ million

	2013-12-31 (CPA)		2012-12-31 (CPA)			2013-12-31 (CPA)		2012-12-31 (CPA)	
Cash & Equiv. 現金	3,339	14.4%	1,739	8.5%	S-T Borrowing 短期借款	4,143	17.9%	3,632	17.8%
A/R 應收帳款	9,514	41.1%	8,614	42.3%	A/P 應付帳款	6,386	27.6%	5,470	26.9%
Inventory 存貨	3,081	13.3%	2,650	13.0%	Other C/L 其他流動負債	264	1.1%	191	0.9%
Other C/A 其他流動資產	1,140	4.9%	1,929	9.5%	Current Liab. 流動負債	10,793	46.7%	9,293	45.6%
Current Assets 流動資產	17,074	73.8%	14,931	73.3%	L-T Liab. 長期負債	1,800	7.8%	1,561	7.7%
					Other Liab. 其他負債	878	3.8%	764	3.8%
					Non-Current Liab. 非流動負債	2,678	11.6%	2,326	11.4%
Financial Asset-Non Current 金融資產-非流動	245	1%	546	2.7%	Total Liab. 總負債	13,471	58.2%	11,618	57.0%
L-T investments 長期投資	4,008	17.3%	3,511	17.2%	Capital 股本	2,314	10.0%	2,314	11.4%
Fixed Assets 固定資產	1,344	5.8%	1,009	5.0%	Capital Surplus 資本公積	1,260	5.4%	1,246	6.1%
Other Assets 其他資產	456	2.0%	370	1.8%	Retained Earnings 保留盈餘	5,029	21.7%	4,439	21.8%
Non-Current Asset 非流動資產	6,053	26.2%	5,435	26.7%	Other Equities 其他權益	343	1.5%	174	0.9%
					Non-Controlling. Interest 非控制權益	710	3.1%	575	2.8%
Total Assets 總資產	23,127	100.0%	20,366	100.0%	Total Equities 總股東權益	9,656	41.8%	8,748	43.0%

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