



**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 2026**

**2026年3月**

**TSE Ticker : 3010 TT**

**<http://www.wahlee.com>**

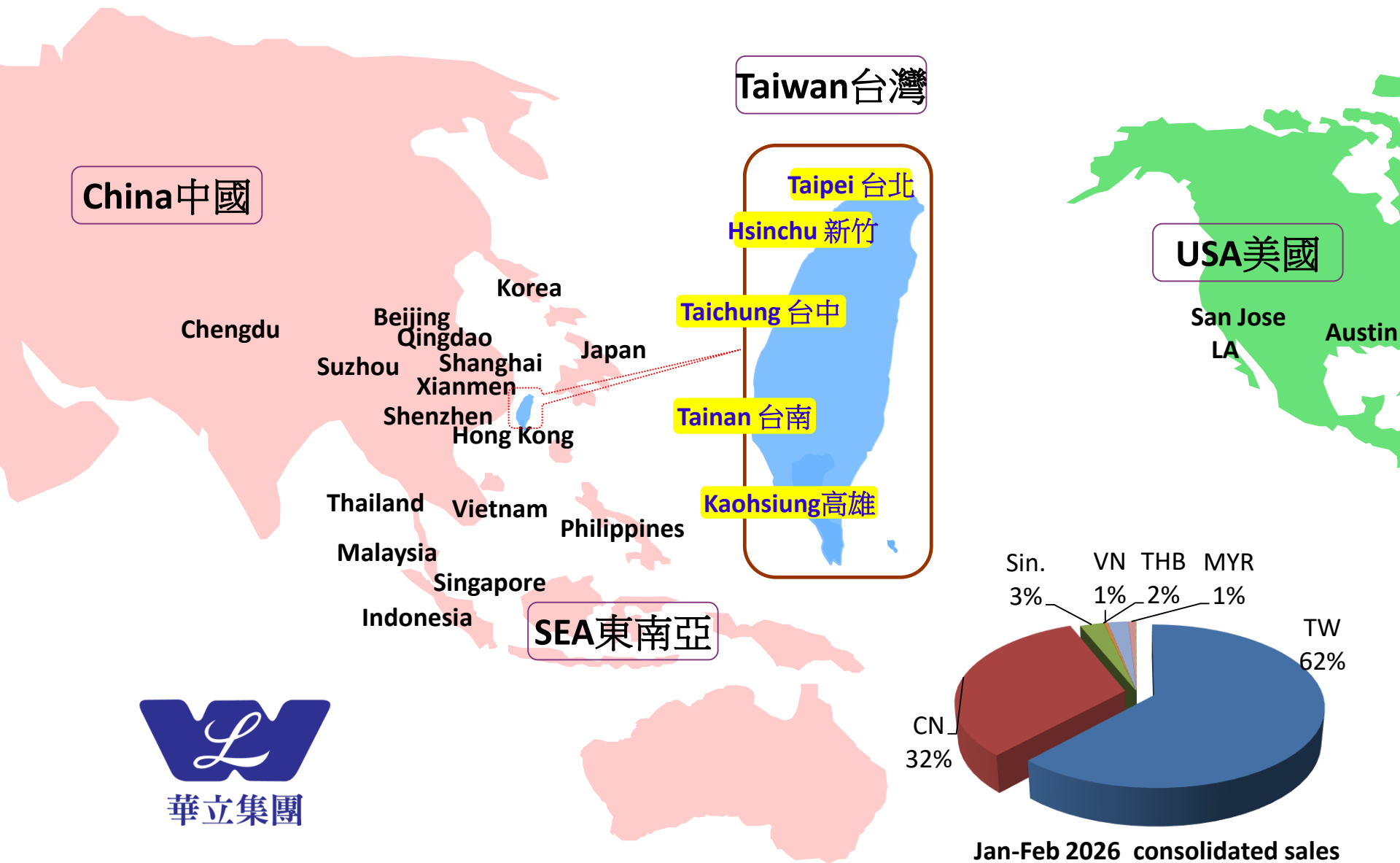
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# Company Profile 公司簡介

<b>Inception:</b> 成立日期	<b>10/1/1968</b>
<b>Listing:</b> 掛牌日期	<b>7/22/2002 on TSE (台灣證券交易所)</b>
<b>Capital:</b> 實收資本額	<b>NT\$ 2,594,368,170</b>
<b>FY2025 sales:</b> 2025營收	<b>NT\$78,189 million (USD2,471 million)</b>
<b>Market Cap:</b> 市值	<b>~USD\$1,008 million</b>
<b>Mission:</b> 主要業務	<b>To provide leading materials and total solutions integration for the high-tech manufacturing 高科技產業材料及整體解決方案供應商</b>
<b>Long term Growth Drivers :</b> 長期成長動能	<b>Expansion into hi-end semiconductor manufacturing processes, PCB high frequency substrates, AI, next generation electronic products, and 5G, biomedical, Electric Vehicles, and energy storage system 高階半導體、高階載板、AI、次世代電子產品、5G、生技醫療、 電動車材料、儲能系統</b>

# Sales Offices 國際行銷據點

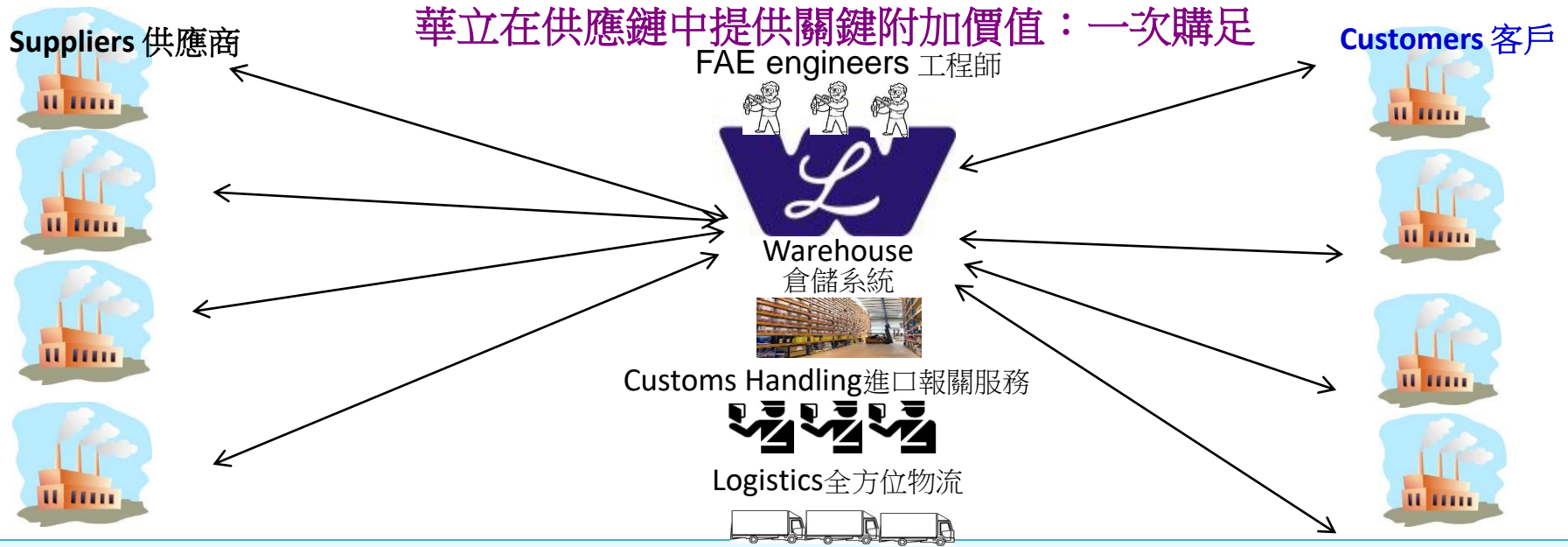


Jan-Feb 2026 consolidated sales  
合併營收區域別

# Wah Lee's Value Proposition 華立附加價值

## One Stop Full Service Shopping

華立在供應鏈中提供關鍵附加價值：一次購足



## VALUE WAH LEE PROVIDES 華立提供的附加價值

### Supplier Perspective

- Strategic alliance of supply chain
- New applications for suppliers
- Reduction in Marketing, Sales, FAE cost
- Can focus on R&D and Manufacturing

### 供應商角度

- 供應鏈上下游策略聯盟
- 幫供應商找出新應用
- 減輕行銷、技術支援成本
- 專注研發、製造

### Customer's Perspective

- New materials, technologies new components
- Total solutions integrator
- Int'l marketing network
- Develop new applications new customers
- Int'l cash flow, logistics services
- JIT, on-site tech support

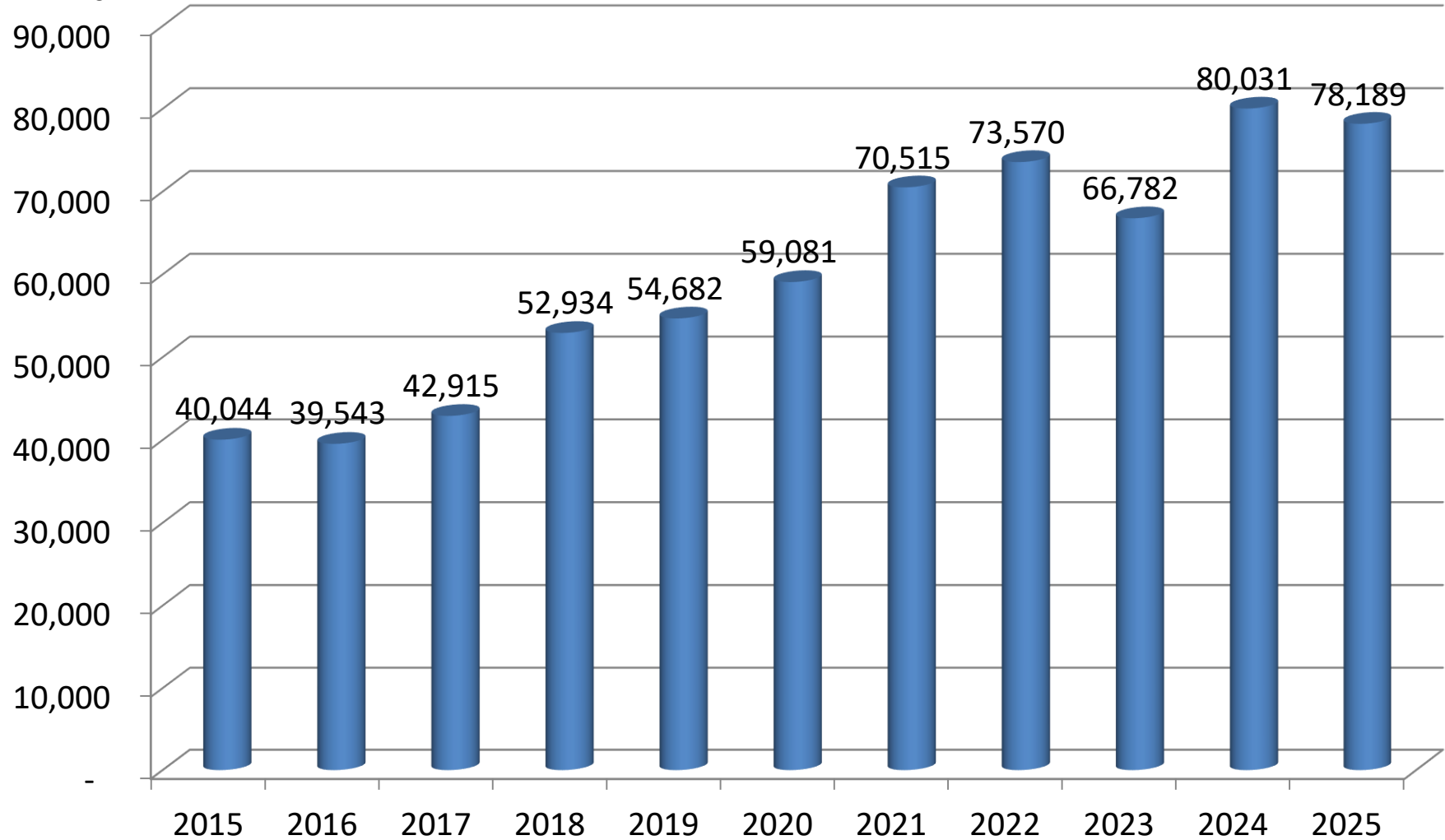
### 客戶角度

- 新材料、新技術、元件
- 全方位解決方案
- 開拓國際行銷網路
- 發展新應用及客戶
- 國際金流、物流解決方案
- 即時服務、在場服務

# Strong Sales Growth 營收成長性佳

## 年度合併營收 Annual Sales

百萬元新台幣  
In Million NTD

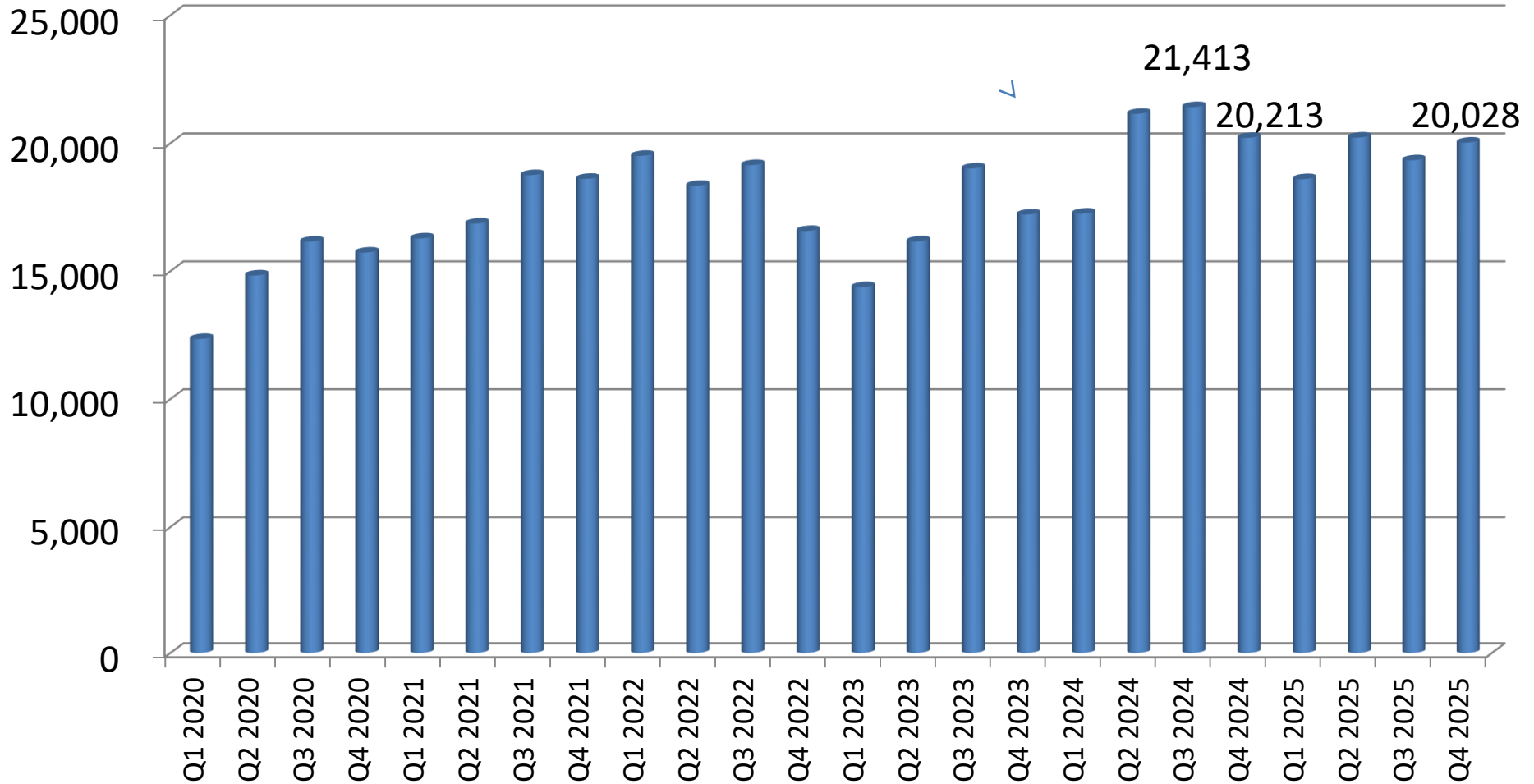


# Consolidated Sales 營收資訊

## 季合併營收

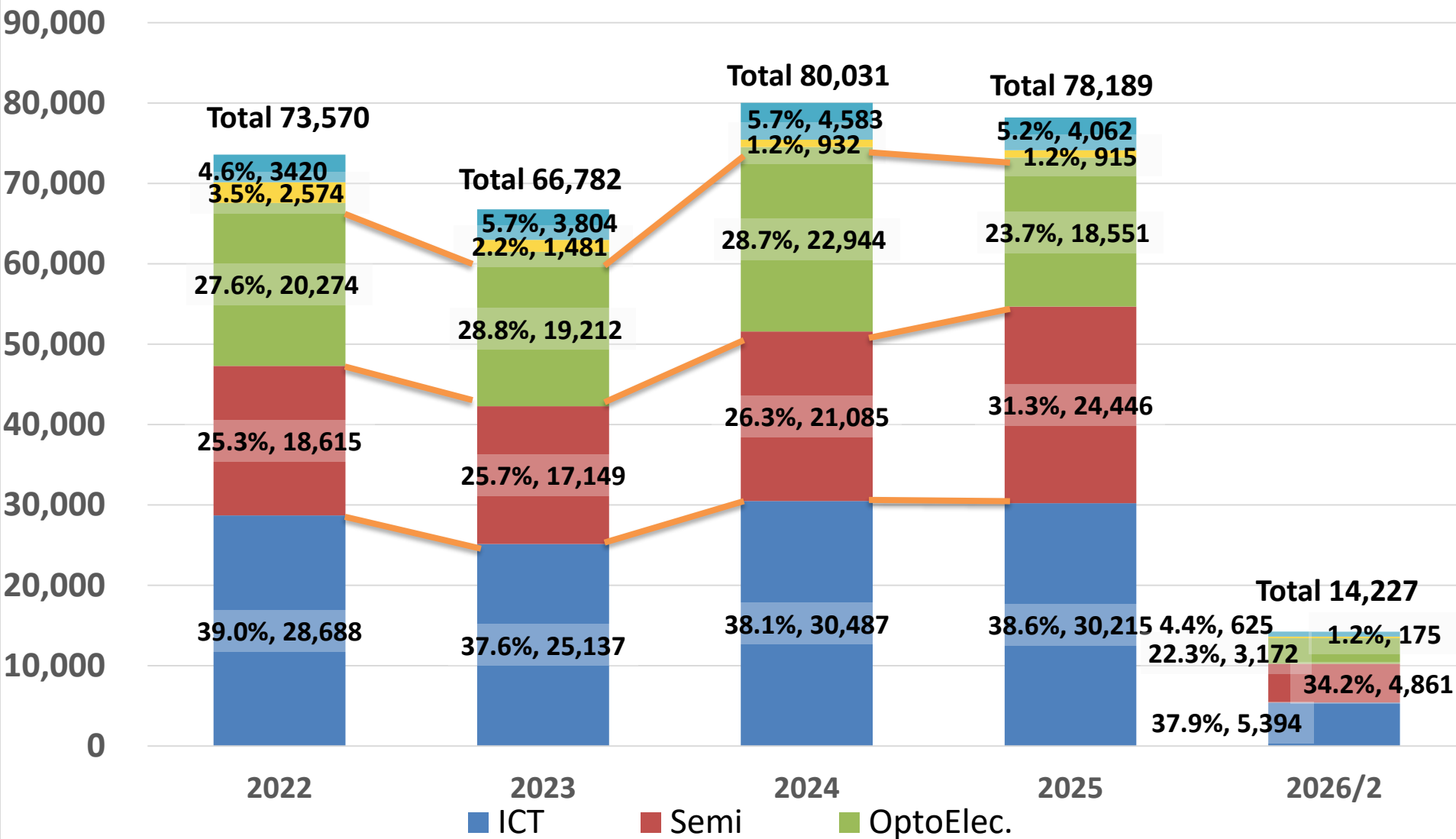
### Quarterly Sales

百萬元新台幣  
In Million NTD

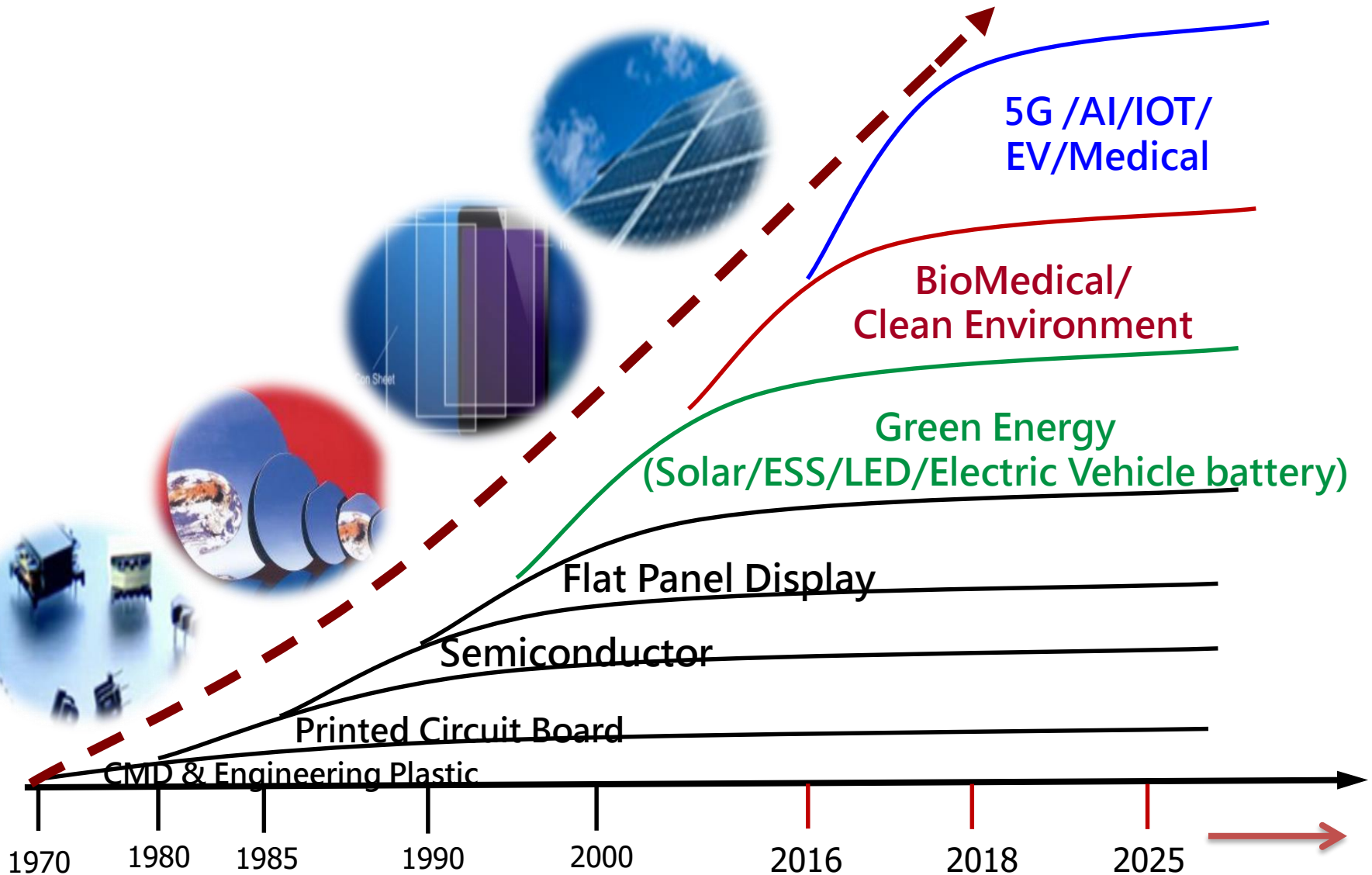


# Industry Sales Breakdown 營收產業別資訊

百萬元新台幣  
In Million NTD



# Contributions to Industries in Taiwan



# Dual growth tracks on ICT and Auto

- ◆ Optical grade plastics provided to world leading camera module maker.  
Demands are from smart phones, ADAS/DMS, surveillance systems
- ◆ On-line education and e-Commerce created huge demands for PC, NB, servers, and 5G smart phones which all require temperature enduring Nylon
- ◆ Weight reduction and high intensity plastics are widely adopted by Auto parts and EVs and EV charging poles
- ◆ PCR (Post Consumer Recycle) plastics are **ESG** highlights



Car connectors

## Key PCB raw materials and equipment supplier

- ◆ 5G era leading to cloud servers, switches, routers, antenna modules, and communication equipment demands
- ◆ CCL (Copper Clad Laminate) with low Dk, low Df is the first choice for 5G high-end PCB
- ◆ DI grade Dry Film has an oligopoly market position



# Total solutions for Semi front-end legacy and advanced nodes materials

- ◆ AI, 5G, HPC, EV, WFH:  
Drivers for Semi front-end materials
- ◆ Partnership with world class Semi suppliers and customers for critical raw materials
- ◆ Photoresist, PR Stripper, Bulk Chemicals, CMP Slurry, Specialty Gases, Spare Parts, and advanced packaging materials



# Optoelectronics materials and system supplies

- ◆ TV, NB, PC, and Monitor demand driver and controller ICs
- ◆ Large screen interactive touch panel displays marketed around the world. TV main board catered to smart appliances
- ◆ Video conferencing stimulated demands for displays and upstream raw materials



# Renewable energy is friendly to Earth

- ◆ Has built solar power stations with capacities over 51MW by the end of 2022, equivalent to carbon emission reduction of 35,000 tons. Increased capacities to 65MW by the end of 2023
- ◆ Will be able to provide REC (Renewable Energy Certificates) to customers for their carbon rights trading to meet int'l carbon neutral requirements
- ◆ With >10% ROI, attracting int'l funds to co-invest. Obtain more attentions from ESG funds.
- ◆ Promote ESS (Energy Storage System) to complement renewable energy systems



## Strengthen the core competences of distributorship

- ◆ Invest to set up southern logistics center to meet the demands of newly established Semi and Optoelectronic plants in southern Taiwan
- ◆ The center is about 40,000 m<sup>2</sup>, with total 7 warehouses, office building, and machinery room.
- ◆ Further strengthen the leading position of Wah Lee's logistics and increase the value-add of services to customers



(For illustration only)



# FY2025 Consolidated Income Statement

## FY2025 合併損益表

Unit: NT\$ million	FY25 (CPA)	FY24 (CPA)	YoY
Net Sales 營收淨額	78,189.3	80,030.9	-2.3%
Gross Profit 銷貨毛利	6,314.7	5,958.1	6.0%
Gross Margin 毛利率	8.1%	7.4%	0.6%
Op. Expense 營業費用	3,198.5	3,291.8	-2.8%
Op. Profit 營業利益	3,116.2	2,666.2	16.9%
Non-op. Profit 業外收支	335.4	607.8	-44.8%
L-T investment income 長投收益	414.8	703.2	-41.0%
Interest Expense 利息費用	(340.3)	(445.6)	-23.6%
Others 其他	260.9	350.3	-25.5%
Pre-tax Profit 稅前利潤	3,451.6	3,274.1	5.4%
Net Income 稅後淨利	2,600.8	2,539.9	2.4%
After tax EPS	8.84	8.90	-0.6%

\* Consolidated entities include: Wah Lee Taiwan and China Subsidiaries (Raycong, Shanghai YiKang), Japan Solar Power Plant (Miyazaki、Sakuragawa), Singapore, Thailand, Indonesia, and Vietnam.

\* 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)、日本電廠(宮崎、櫻川)、華立新加坡、華泰、華立印尼、及華立越南。

# FY25 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>1-12/25 Earnings Recognized</b> 長投收益
Chang Wah Electromaterials Inc. 長華電材	Semiconductor Packaging and Testing Materials	<b>27</b>	<b>200,997</b>
Nagase Wah Lee Plastics 長華塑膠	SABIC Engineering Plastics	<b>40</b>	<b>147,346</b>
Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuator	<b>26</b>	<b>59,076</b>
ORC WL Tech/ORC Elec Machinery 華展光電/電機	ORC Exposure Machine and Lamps	<b>40</b>	<b>9,015</b>
<b>Total</b>			<b>416,434</b>

# FY2025 Consolidated Balance Sheet 合併資產負債表

Unit: NT\$ million

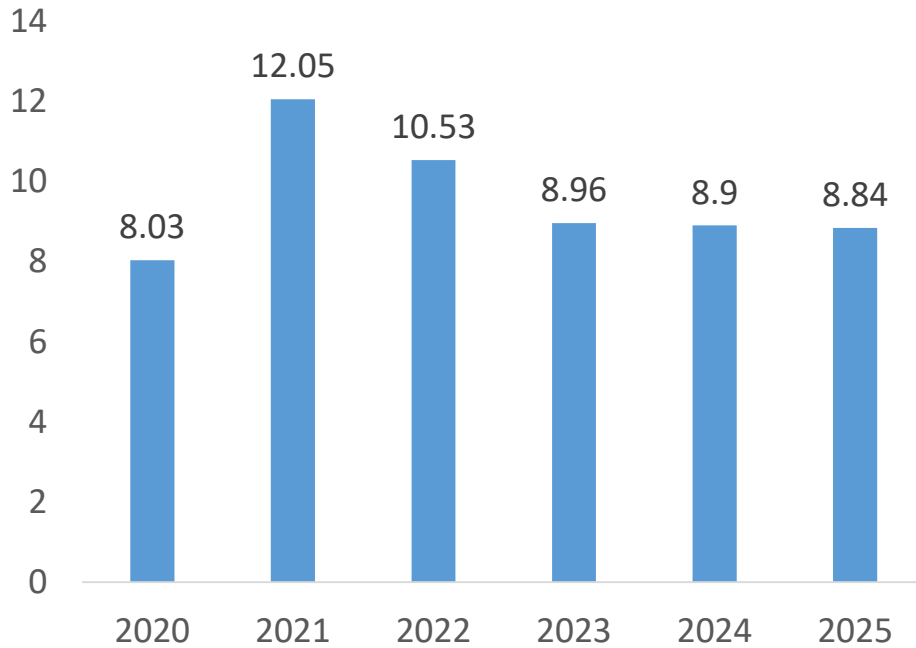
	2025-12-31 (CPA)		2024-12-31 (CPA)			2025-12-31 (CPA)		2024-12-31 (CPA)	
Cash & Equiv. 現金	9,356	16.4%	6,220	11.9%	S-T Borrowing 短期借款	8,536	15.0%	7,816	14.9%
A/R 應收帳款	20,590	36.2%	21,483	41.0%	A/P 應付帳款	11,113	19.5%	10,221	19.5%
Inventory 存貨	5,797	10.2%	6,718	12.8%	Other C/L 其他流動負債	3,376	5.9%	2,784	5.3%
Other C/A 其他流動資產	2,333	4.1%	1,507	2.9%	Current Liab. 流動負債	23,025	40.5%	20,821	39.8%
Current Assets 流動資產	38,075	66.9%	35,926	68.6%	L-T Borrowing 長期借款	5,541	9.7%	4,887	9.3%
Financial Asset-Non Current 金融資產-非流動	855	1.5%	722	1.4%	Other Liab. 其他負債	2,279	4.0%	2,153	4.1%
L-T investments 長期投資	8,139	14.3%	7,893	15.1%	Non-Current Liab. 非流動負債	7,820	13.7%	7,039	13.4%
Fixed Assets 固定資產	8,141	14.3%	6,922	13.2%	Total Liab. 總負債	30,845	54.2%	27,860	53.2%
Other Assets 其他資產	1,669	2.9%	913	1.7%	Capital 股本	2,594	4.6%	2,594	5.0%
Non-Current Asset 非流動資產	18,804	33.1%	16,450	31.4%	Capital Surplus 資本公積	3,848	6.8%	3,905	7.5%
					Retained Earnings 保留盈餘	15,734	27.7%	14,725	28.1%
					Other Equities 其他權益	1,701	3.0%	1,313	2.5%
					Non-Controlling. Interest 非控制權益	2,157	3.8%	1,978	3.8%
					Total Equities 總股東權益	26,034	45.8%	24,516	46.8%
Total Assets 總資產	56,879	100.0%	52,376	100.0%	Total Liab. and Equities 總負債 及權益	56,879	100.0%	52,376	100.0%

\* Consolidated entities include: Wah Lee Taiwan and China Subsidiaries (Raycong, Shanghai YiKang), Japan Solar Power Plant (Miyazaki、Sakuragawa), Singapore, Thailand, Indonesia, and Vietnam.

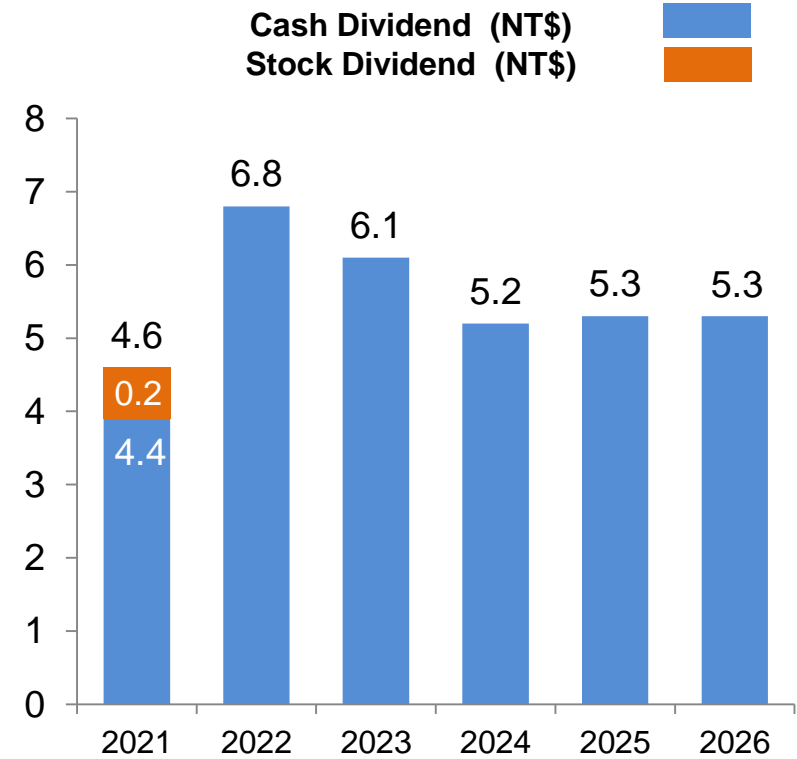
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# Stably Growing Dividends

## EPS



## Annual Dividend



\*Dividends are distribution of prior year's earnings.

# Consolidated Financial Indicators 合併財務比率

	2022	2023	2024	2025
Current Ratio 流動比率	163.4%	151.4%	172.5%	165.4%
Quick Ratio 速動比率	124.1%	122.5%	134.2%	131.3%
Net Debt/Equity 淨負債比率	45.3%	32.8%	27.2%	18.9%
A/R days 應收帳款天數	89.1	97.4	92.3	100.1
Inventory days 存貨天數	33.8	35.8	26.9	30.3
A/P days 應付帳款天數	46.8	51.4	46.9	54.2
Cash conversion days 現金週轉天數	76.0	81.8	72.3	76.3
Operating cash flow (NT\$K) 來自營業活動現金流量	3,378,667	3,168,869	(102,696)	5,722,853
ROE 股東權益報酬率	15.0%	11.9%	11.3%	10.3%