



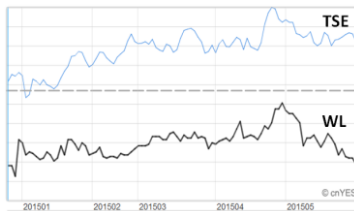
Company Basic Information

Closing Price (5/15/2015)	NT\$54.9
1 Yr High	NT\$61.1
1 Yr Low	NT\$51.0
Book Value/share	NT\$42.7
Shares on Issue (M)	231.4
Market Cap (USD M)	420
QFII Holding (%)	22.73
6-Mon Avg Daily Turn	NT\$11.9M

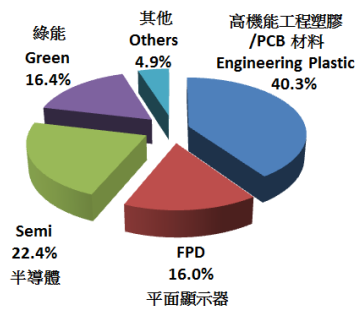
Key Financial Indicators

	2013	2014	2015Q1
ROE	13.5%	13.5%	10.9%
Net Debt/ Equity	17.4%	35.3%	27.7%
Cash Conversion Days	69.8	71.7	85.4

3010 WL Relative to TSE



Product Mix



Wah Lee Consolidated Entities include Wah Lee Taiwan and subsidiaries in China, Japan, Korea, and Singapore.

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Audited 2015Q1 Consolidated Results Announcement

Wah Lee's 2015Q1 sales reached NT\$9.1 billion, a 3% YoY growth from 2014Q1.

- **Green Energy 22% YoY growth:** Due to strong momentum from LED market in China, green energy sales increased 22% YoY to NT\$1.5B in 2015Q1. Green sales are expected to keep its upward trend in 2015Q2 because of strong demand for LED products and robust market in China.
- **Semiconductor 11% YoY growth:** Semiconductor sales have enjoyed double digit growth since 2013Q3, and reached NT\$2.0B, about 11% YoY growth in 2015Q1 due to major customers' expansion in advanced processes. Semiconductor sales are expected to grow slightly due to inventory consumption adjustment in the supply chain.
- **Computer & Communication 6% YoY growth:** Due to stable increasing sales of PC and mobile device in 2015Q1, C&C sales, including Engineering Plastics and PCB, reached NT\$3.7 B, a 6% YoY lift. C&C sales are expected to increase in 2015Q2 from mobile devices and new application in auto, medical industries.
- **FPD sales declined 25% YoY,** totaled NT\$1.5 B in 2015Q1 due to traditional low Q1 season, and expected to pick-up starting in Q2.

2015Q1 EPS reached NT\$1.16, a 7.2 % decrease, compared to NT\$1.25 in 2014Q1.

Consolidated 2015Q1 gross profit reached NT\$847M, a 7% increase, compared to NT\$793M in 2014Q1. Due to effective OPEX management, operating income increased 7% YoY, to NT\$308M.

Long term investment showed a 18% YoY decrease with contribution reaching NT\$67M, and expected to grow QoQ as Q1 tends to be the slowest quarter out of the year. Overall non-operating profit declined by 11% to reach NT\$71M with pretax profit totaling NT\$379M. Net profit after tax was NT\$268M, a YoY decrease of 8%, and EPS reached NT\$1.16, based on 231.4 M outstanding shares.

Wah Lee's Board will propose a cash dividend of 3.3 per share to AGM on Jun. 22, 2015.

Out of the FY2014 EPS of NT\$5.50, Wah Lee's board of Directors has decided to submit for approval in the AGM to be held on June 22 the proposal to distribute NT\$3.3 per share of cash dividend to shareholders. Cash dividend payout ratio has been steadily maintained at above 55% from 2010. The cash yield of the dividend based on recent share price is nearly 6%.



2015 Q2 Outlook

With electronics supply-chain warming up for new product launches, Q2 sales are expected to move in an upward trend: C&C's 2015Q2 sales are expected to increase due to new model production for consumer electronics, and new application in auto, medical industries. Green Energy's 2015Q2 sales are expected to lift since robust demands for LED products in China. Semiconductor's 2015Q2 sales are expected to grow slightly because of the impact of inventory consumption in the supply chain. FPD's 2015Q2 sales are expected to be higher than 2015Q1 benefiting from production ramp up of 8.5G plants in China, and new product introductions.

Operating Result (M)	2012	2013	2014	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Total Rev	31,545	34,398	39,901	7,734	8,279	7,709	7,822	7,625	8,738	9,127	8,908	8,871	10,130	10,777	10,123	9,102
Gross Profit	2,848	3,086	3,574	684	755	780	629	671	774	851	790	793	878	975	929	847
Operating Result	844	1,019	1,264	242	225	241	135	206	271	289	253	287	311	319	347	308
After Tax Profit	988	1,159	1,274	248	219	295	226	287	260	313	293	291	291	347	345	268
Shares Outstanding	231.40	231.40	231.40	231.40	231.40	231.40	231.40	231.40	231.40	231.40	231.40	231.40	231.40	231.40	231.40	231.40
EPS (NTD)	4.27	5.01	5.50	1.07	0.95	1.28	0.97	1.24	1.12	1.35	1.30	1.25	1.26	1.50	1.49	1.16
Operating Result (%)																
GP Margin	9.0%	9.0%	9.0%	8.8%	9.1%	10.1%	8.0%	8.8%	8.9%	9.3%	8.9%	8.9%	8.7%	9.0%	9.2%	9.3%
OP Margin	2.7%	3.0%	3.2%	3.1%	2.7%	3.1%	1.7%	2.7%	3.1%	3.2%	2.8%	3.2%	3.1%	3.0%	3.4%	3.4%
AT Profit Margin	3.1%	3.4%	3.2%	3.2%	2.6%	3.8%	2.9%	3.8%	3.0%	3.4%	3.3%	3.3%	2.9%	3.2%	3.4%	2.9%
Growth % YoY/QoQ																
Sales YoY/QoQ	1.0%	9.0%	16.0%	-9.9%	0.8%	4.0%	11.6%	-1.4%	5.5%	18.4%	13.9%	16.3%	15.9%	18.1%	13.6%	2.6%
GP YoY/QoQ	1.3%	8.4%	15.8%	-25.5%	-9.4%	20.6%	50.8%	-1.9%	2.5%	9.1%	25.6%	18.1%	13.4%	14.6%	17.5%	6.9%
OP YoY/QoQ	-11.2%	20.8%	24.1%	-42.0%	-34.2%	53.7%	269.9%	-14.9%	20.3%	19.9%	86.6%	39.4%	14.8%	10.4%	37.2%	7.3%
AT Profit YoY/QoQ	3.0%	17.4%	9.9%	-33.8%	-34.0%	29.2%	783.5%	15.5%	18.9%	6.2%	29.6%	1.4%	11.9%	10.9%	18.0%	-7.6%

Safe Harbor Notice

Wah Lee Industrial Corp. (the Company) has made forward-looking statements in this report. The forward-looking statements contain information regarding, among other things, the Company's financial condition, future expansion plans and business strategies. The Company has based these forward-looking statements on its current expectations and projections about future events. Although the Company believes that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions about it.

The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur and the actual result could differ materially from those anticipated in these forward-looking statements.