



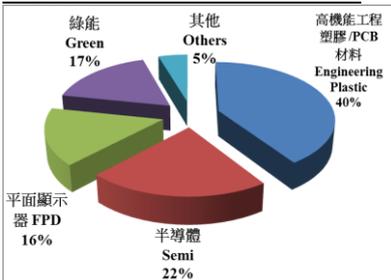
Company Basic Information

Closing Price (12/2/2015)	NT\$44.3
52 WK High	NT\$57.6
52 WK Low	NT\$38.0
Book Value/share	NT\$42.1
Shares on Issue (M)	231.4
Market Cap (USD M)	311
QFII Holding (%)	22.1
Key Financial Indicators	NT\$7.9M

	2013	2014	2015Q3
ROE	13.5%	13.5%	11.2%
Net Debt/ Equity	17.4%	35.3%	40.6%
Cash Conversion Days	69.8	71.7	84.7



Product Mix



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

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Audited 2015 3Q Consolidated Results Announcement

Wah Lee's 2015 3Q cumulative sales reached NT\$29.1 billion, a 2.0% YoY decrease from the same period of 2014.

- **Green Energy 25% YoY growth:** Due to strong demand of green energy market in China, 3Q cumulative sales increased 25% YoY to NT\$5.0B in 2015. Green sales are expected to keep its upward trend in 2016 benefiting from LED and solar products and market demand in China.
- **Computer & Communication 1% YoY decrease:** Because of declines in demand of NB PC and tablet PC in 2015 and the consequent price pressures on plastics due to drop in oil price, C&C cumulative sales, including Engineering Plastics and PCB, reached NT\$11.8B, a 1% YoY decrease. NB PC demands in 2016 are expected to show some recovery which will benefit our Engineering Plastics and PCB sales next year.
- **Semiconductor 3% YoY decrease:** Due to decline in mobile device's demand, cumulative sales of semiconductor sector reached NT\$6.3B, 3% YoY lower than last year. Semiconductor sales are expected to remain flat in 2015 Q4 because of customers' cautious inventory management.
- **FPD 21% YoY declined :** FPD cumulative sales reached NT\$4.6B YTD 2015 3Q. Due to oversupply and competition in the industry, FPD material saw a 30% price decline. Therefore, although we saw an increase in sales quantity, our sales amount still decreased. Looking forward, FPD is expected to recover with the development of more advanced products.

2015 3Q YTD EPS reached NT\$3.51, a 13 % YoY decrease

Consolidated 2015 3Q YTD gross profit reached NT\$2,654M, a slight increase of 0.3 %, compared to NT\$2,645M in 2014 3Q. Due to effective OPEX management, operating income increased 1.5% YoY, to NT\$934M. Overall non-operating profit declined by 30% and reached NT\$263M mainly due to over NT\$90M in capital gain recognized in 2014. As a result, pretax profit totaled NT\$1,197M, a 7% decrease YoY. Net profit after tax was NT\$812M, a YoY decrease of 13% mainly due to lower effective tax rate in 2014 as a result of the capital gain. EPS reached NT\$3.51 based on 231.4 M outstanding shares.



2015 4Q and 2016 Outlook

Since China's economy growth slowed down, and generally 4Q is the lower season than 3Q in high technology industry including 3C and solar sectors, 2015 4Q sales are expected to remain flat or decrease slightly compared to 3Q.

For 2016, we expect overall company growth with double-digit rates: C&C's 2016 sales are expected to rise benefiting from new model production for consumer electronics and new application in auto, medical industries. Green Energy's 2016 sales are expected to uplift due to strong momentum for LED and solar products in China. Semiconductor's 2016 sales are expected to increase slightly because of customers' advanced process expansion. FPD's 2016 sales are expected to be higher due to new product development in China.

Operating Result (M)	2012	2013	2014	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Total Rev	31,545	34,398	39,901	7,625	8,738	9,127	8,908	8,871	10,130	10,777	10,123	9,102	9,410	10,671
Gross Profit	2,848	3,086	3,574	671	774	851	790	793	878	975	929	847	853	954
Operating Result	844	1,019	1,264	206	271	289	253	287	311	320	346	308	281	345
After Tax Profit	988	1,159	1,274	287	260	313	293	291	291	348	344	268	258	286
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
EPS (NTD)	4.27	5.01	5.50	1.24	1.12	1.35	1.30	1.25	1.26	1.50	1.49	1.16	1.11	1.24
Operating Result (%)														
GP Margin	9.0%	9.0%	9.0%	8.8%	8.9%	9.3%	8.9%	8.9%	8.7%	9.0%	9.2%	9.3%	9.1%	8.9%
OP Margin	2.7%	3.0%	3.2%	2.7%	3.1%	3.2%	2.8%	3.2%	3.1%	3.0%	3.4%	3.4%	3.0%	3.2%
AT Profit Margin	3.1%	3.4%	3.2%	3.8%	3.0%	3.4%	3.3%	3.3%	2.9%	3.2%	3.4%	2.9%	2.7%	2.7%
Growth % YoY/QoQ														
Sales YoY/QoQ	1.0%	9.0%	16.0%	-1.4%	5.5%	18.4%	13.9%	16.3%	15.9%	18.1%	13.6%	2.6%	-7.1%	-1.0%
GP YoY/QoQ	1.3%	8.4%	15.8%	-1.9%	2.5%	9.1%	25.6%	18.1%	13.4%	14.6%	17.5%	6.9%	-2.8%	-2.2%
OP YoY/QoQ	-11.2%	20.8%	24.1%	-14.9%	20.3%	19.9%	86.6%	39.4%	14.8%	10.7%	36.8%	7.3%	-9.7%	7.8%
AT Profit YoY/QoQ	3.0%	17.4%	9.9%	15.5%	18.9%	6.2%	29.6%	1.4%	11.9%	11.2%	17.6%	-7.6%	-11.3%	-17.8%

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.