



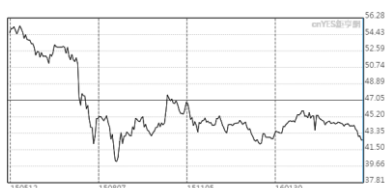
Company Basic Information

Closing Price (5/9/2016)	NT\$42.6
52 WK High	NT\$57.0
52 WK Low	NT\$38.0
Book Value/share	NT\$42.3
Shares on Issue (M)	231.4
Market Cap (USD M)	320
QFII Holding (%)	21.5
6-Mon Avg Daily Turn	NT\$5.6M

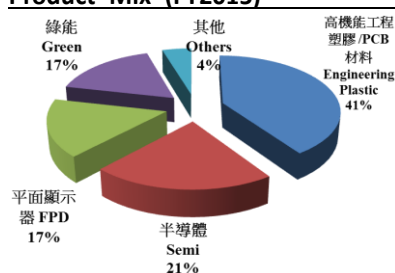
Key Financial Indicators

	2013	2014	2015
ROE	13.5%	13.5%	11.6%
Net Debt/ Equity	17.4%	35.3%	37.6%
Cash Conversion Days	69.8	71.7	80.7

2010 WL Price Chart (1 yr)



Product Mix (FY2015)



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

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Audited FY2015 Consolidated Results Announcement

Wah Lee's FY2015 cumulative sales reached NT\$40.04 billion, a 0.36% YoY increase from FY2014.

- Green Energy 20% YoY growth:** Due to strong demand of green energy market in China, full year cumulative sales increased 20% YoY to NT\$6.6B in 2015. Solar, LED, and rechargeable battery related raw materials will remain as the main contributors to the Green Energy sales in 2016.
- Computer & Communication 1% YoY increase:** Even though demands for NB PC and tablet PC have been lukewarm, C/C division was still able to achieve 1% YoY sales increase. C/C cumulative sales, including Engineering Plastics and PCB, reached NT\$16.2B. New demands in USB type C connectors and DDR4 memory sockets, as well as food packaging and medical materials, will benefit our Engineering Plastics sales in 2016.
- Semiconductor 4% YoY decrease:** Due to decline in mobile device's demand, cumulative sales of semiconductor sector reached NT\$8.5B, 4% YoY lower than last year. Wah Lee's semiconductor sales continue to keep abreast with major foundry customer's advanced manufacturing processes (e.g. 16 nm and above).
- FPD 20% YoY decline:** FPD cumulative sales reached NT\$6.8B for the year of 2015. 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. AMOLED related equipments and materials will be one of the drivers.

FY2015 EPS reached NT\$4.88 and a cash dividend of NT\$2.7/share

Consolidated FY2015 gross profit reached NT\$3,661M, a 2.4% increase, compared to NT\$3,574M in FY2014. Due to effective OPEX management, operating income increased 6.2% YoY, to NT\$1,342M. Overall non-operating profit declined by 37% and reached NT\$313M mainly due to over NT\$90M in capital gain recognized in 2014. As a result, pretax profit totaled NT\$1,655M, a 6% decrease YoY. Net profit after tax was NT\$1,130M, a YoY decrease of 11% mainly due to lower effective tax rate in 2014 as a result of the capital gain. EPS reached NT\$4.88 based on 231.4 M outstanding shares. The board has decided on a NT\$2.7/share cash dividend, generating a cash dividend yield over 6%.



2016 Outlook

We are still observing the overall momentum from the underlying industries of our customers after we closed our book for 1Q2016. We are quite optimistic to achieve a significant QoQ growth for 2Q 2016. And based on our past experience and according to our estimation, our sales for 1st half and 2nd half of the whole year will be about 45% versus 55%. We are cautiously optimistic about the short term sales performance and are pretty confident about our long-term growth.

Operating Result (M)	2013	2014	2015	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Total Rev	34,398	39,901	40,044	7,625	8,738	9,127	8,908	8,871	10,130	10,777	10,123	9,102	9,410	10,671	10,861
Gross Profit	3,086	3,574	3,661	671	774	851	790	793	878	975	929	847	853	954	1,007
Operating Result	1,019	1,264	1,342	206	271	289	253	287	311	320	346	308	281	345	408
After Tax Profit	1,159	1,274	1,130	287	260	313	293	291	291	348	344	268	258	286	317
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
EPS (NTD)	5.01	5.50	4.88	1.24	1.12	1.35	1.30	1.25	1.26	1.50	1.49	1.16	1.11	1.24	1.37
Operating Result (%)															
GP Margin	9.0%	9.0%	9.1%	8.8%	8.9%	9.3%	8.9%	8.9%	8.7%	9.0%	9.2%	9.3%	9.1%	8.9%	9.3%
OP Margin	3.0%	3.2%	3.4%	2.7%	3.1%	3.2%	2.8%	3.2%	3.1%	3.0%	3.4%	3.4%	3.0%	3.2%	3.8%
AT Profit Margin	3.4%	3.2%	2.8%	3.8%	3.0%	3.4%	3.3%	3.3%	2.9%	3.2%	3.4%	2.9%	2.7%	2.7%	2.9%
Growth % YoY															
Sales YoY	9.0%	16.0%	0.4%	-1.4%	5.5%	18.4%	13.9%	16.3%	15.9%	18.1%	13.6%	2.6%	-7.1%	-1.0%	7.3%
GP YoY	8.4%	15.8%	2.4%	-1.9%	2.5%	9.1%	25.6%	18.1%	13.4%	14.6%	17.5%	6.9%	-2.8%	-2.2%	8.4%
OP YoY	20.8%	24.1%	6.2%	-14.9%	20.3%	19.9%	86.6%	39.4%	14.8%	10.7%	36.8%	7.3%	-9.7%	7.8%	18.0%
AT Profit YoY	17.4%	9.9%	-11.3%	15.5%	18.9%	6.2%	29.6%	1.4%	11.9%	11.2%	17.6%	-7.6%	-11.3%	-17.8%	-8.0%

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.