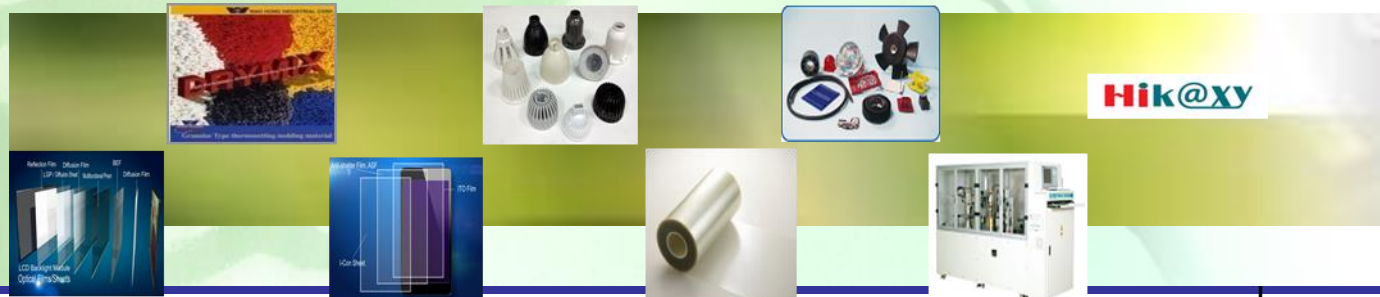


Wah Hong Industrial Corp.

2016.04.13



Safe Harbor Notice

- Wah Hong's statements of its current expectations are forward-looking statements subject to significant risks and uncertainties and actual results may differ materially from those contained in the forward-looking statements.
- We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Agenda

- **Financial Performance**
- **Operation Analysis**
- **Business Outlook**
- **Q & A**

Agenda

● Financial Performance

● 營運分析

● 營運展望

● Q & A

Statements of Comprehensive Income-2015Q4

(In Thousands of New Taiwan Dollars)	2015 Q4		2015 Q3		QoQ %	2014 Q4		YoY %
Net Revenue	2,504,101	100.0%	2,478,418	100.0%	1.0%	2,898,095	100.0%	-13.6%
Cost of revenue	(2,220,687)	(88.7%)	(2,233,025)	(90.1%)	-0.6%	(2,615,081)	(90.2%)	-15.1%
Gross Profit	283,414	11.3%	245,393	9.9%	15.5%	283,014	9.8%	0.1%
Operating expenses	(216,326)	(8.6%)	(207,745)	(8.4%)	4.1%	(281,587)	(9.7%)	-23.2%
Income from operations	67,088	2.7%	37,648	1.5%	78.2%	1,427	0.0%	4601.3%
Non-operating income and expenses	(13,645)	(0.5%)	(19,274)	(0.8%)	-29.2%	4,441	0.2%	—
Income before income tax	53,443	2.1%	18,374	0.7%	190.9%	5,868	0.2%	810.8%
Net Income	34,547	1.4%	9,786	0.4%	253.0%	(14,719)	(0.5%)	—
Net Income (Losses) Attributable to:								
Shareholders of the Parent	34,044		7,406			(14,256)		
Noncontrolling Interests	503		2,380			(463)		
Earnings per Share (NT\$)	0.34		0.07			(0.14)		

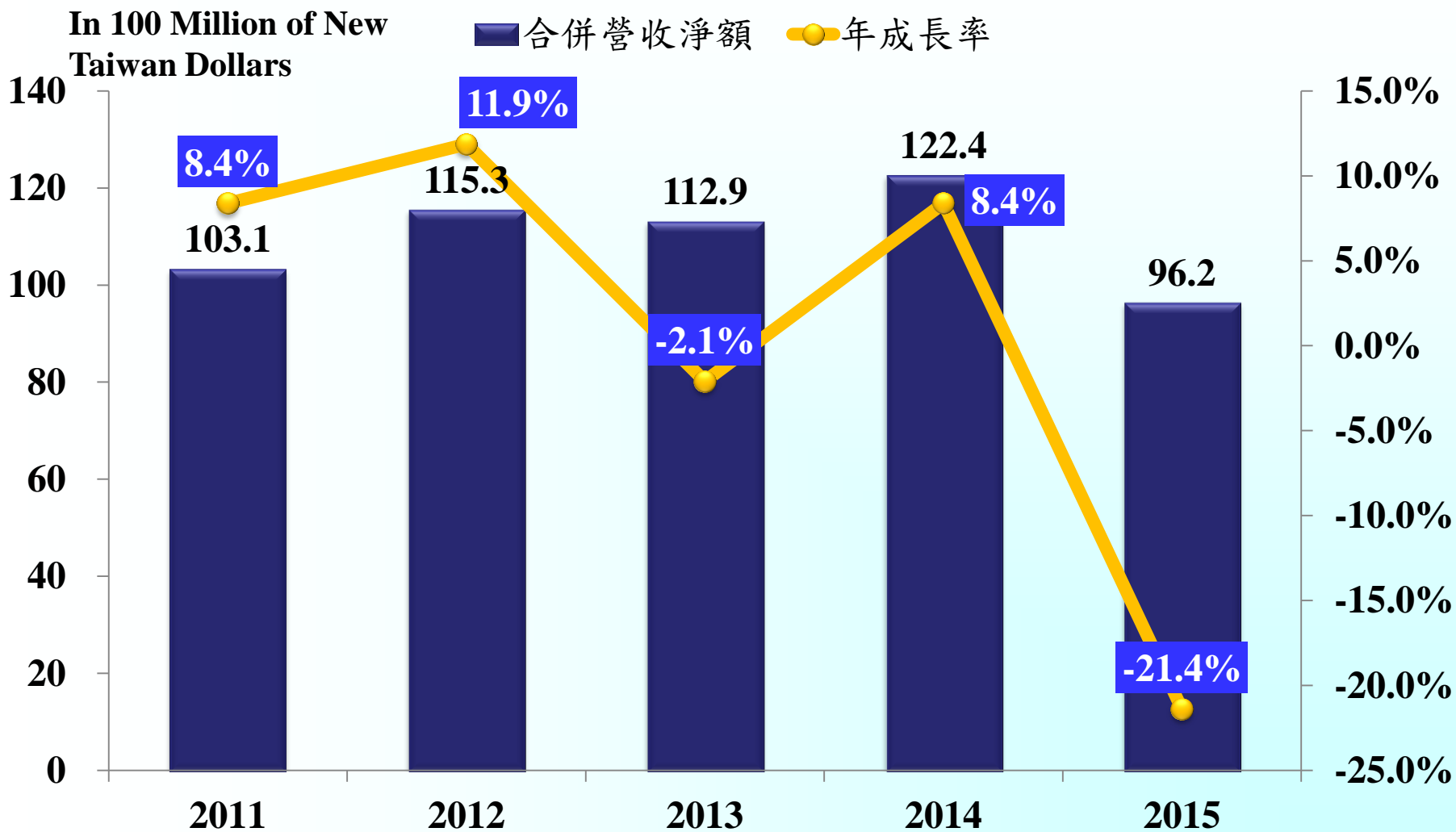
Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars)	FY2015		FY2014		YoY%
Net Revenue	9,619,571	100.0%	12,237,590	100.0%	-21.4%
Cost of revenue	(8,662,484)	(90.1%)	(10,802,668)	(88.3%)	-19.8%
Gross Profit	957,087	9.9%	1,434,922	11.7%	-33.3%
Operating expenses	(833,332)	(8.7%)	(1,041,543)	(8.5%)	-20.0%
Income from operations	123,755	1.3%	393,379	3.2%	-68.5%
Non-operating income and expenses	(76,243)	(0.8%)	(71,830)	(0.6%)	6.1%
Income before income tax	47,512	0.5%	321,549	2.6%	-85.2%
Net Income	8,678	0.1%	204,709	1.7%	-95.8%
Net Income (Losses) Attributable to:					
Shareholders of the Parent	1,294	0.0%	205,059	1.7%	
Noncontrolling Interests	7,384	0.1%	(350)	0.0%	
Earnings per Share (NT\$)	0.01		2.05		

Combined Balance Sheet Highlights

(In Thousands of New Taiwan Dollars)	2015.12.31		2014.12.31		YoY%
Cash and Cash Equivalents	1,391,031	14.4%	1,035,578	9.6%	34.3%
Accounts Receivable	3,976,520	41.0%	4,891,304	45.2%	(18.7%)
Inventories	1,135,019	11.7%	1,411,963	13.1%	(19.6%)
Long-term Investments	278,640	2.9%	315,992	2.9%	(11.8%)
Property, Plant and Equipment	2,409,623	24.9%	2,572,698	23.8%	(6.3%)
Total Assets	9,690,947	100.0%	10,813,343	100.0%	(10.4%)
Current Liabilities	3,372,245	34.8%	3,998,305	37.0%	(15.7%)
Non-current Liabilities	1,618,454	16.7%	1,907,581	17.6%	(15.2%)
Total Liabilities	4,990,699	51.5%	5,905,886	54.6%	(15.5%)
Total Shareholders' Equity	4,700,248	48.5%	4,907,457	45.4%	(4.2%)
Financial Ratio					
Current Ratio(%)	200%		191%		
Acid Test Ratio(%)	166%		155%		
Average inventory turnover days	54		47		

Annual Consolidated Revenue

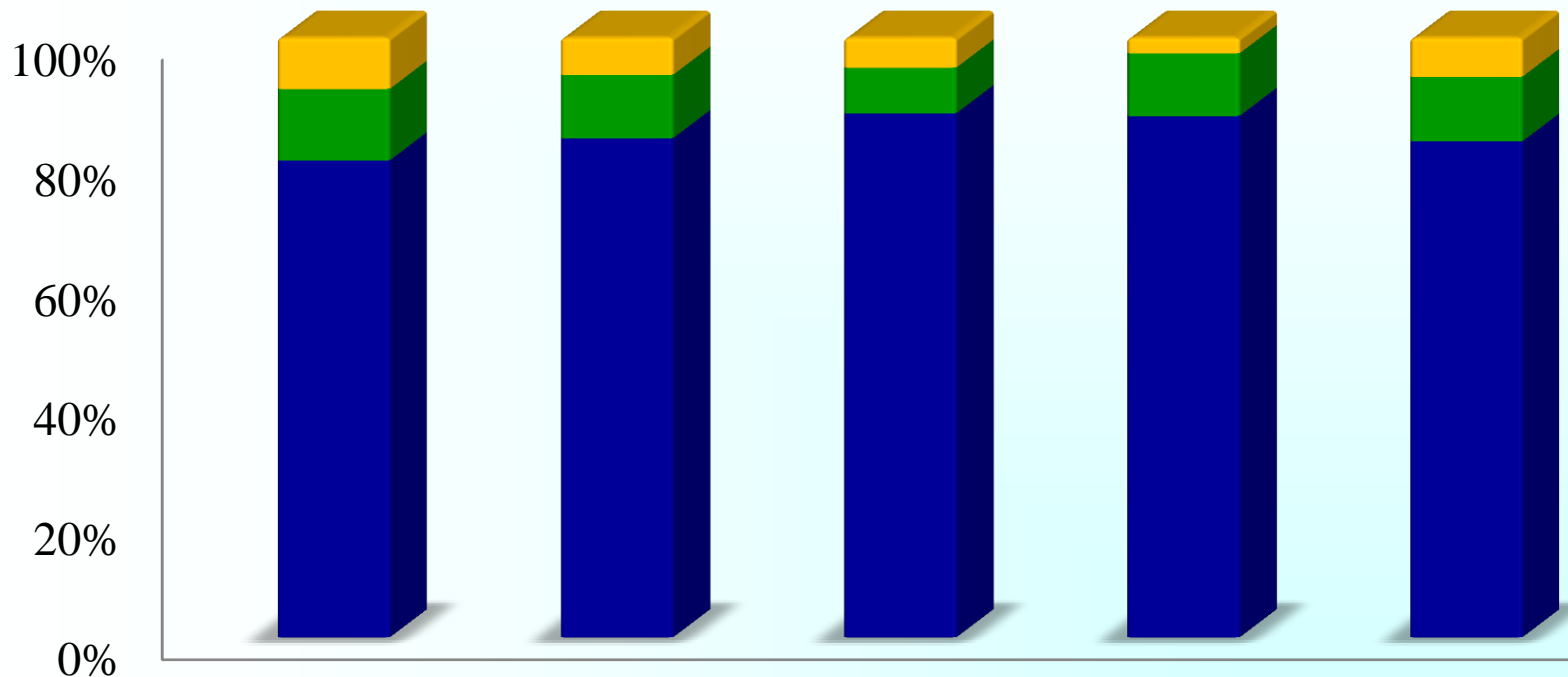


Agenda

- 財務資訊
- Operation Analysis 營運
展望
- Q & A

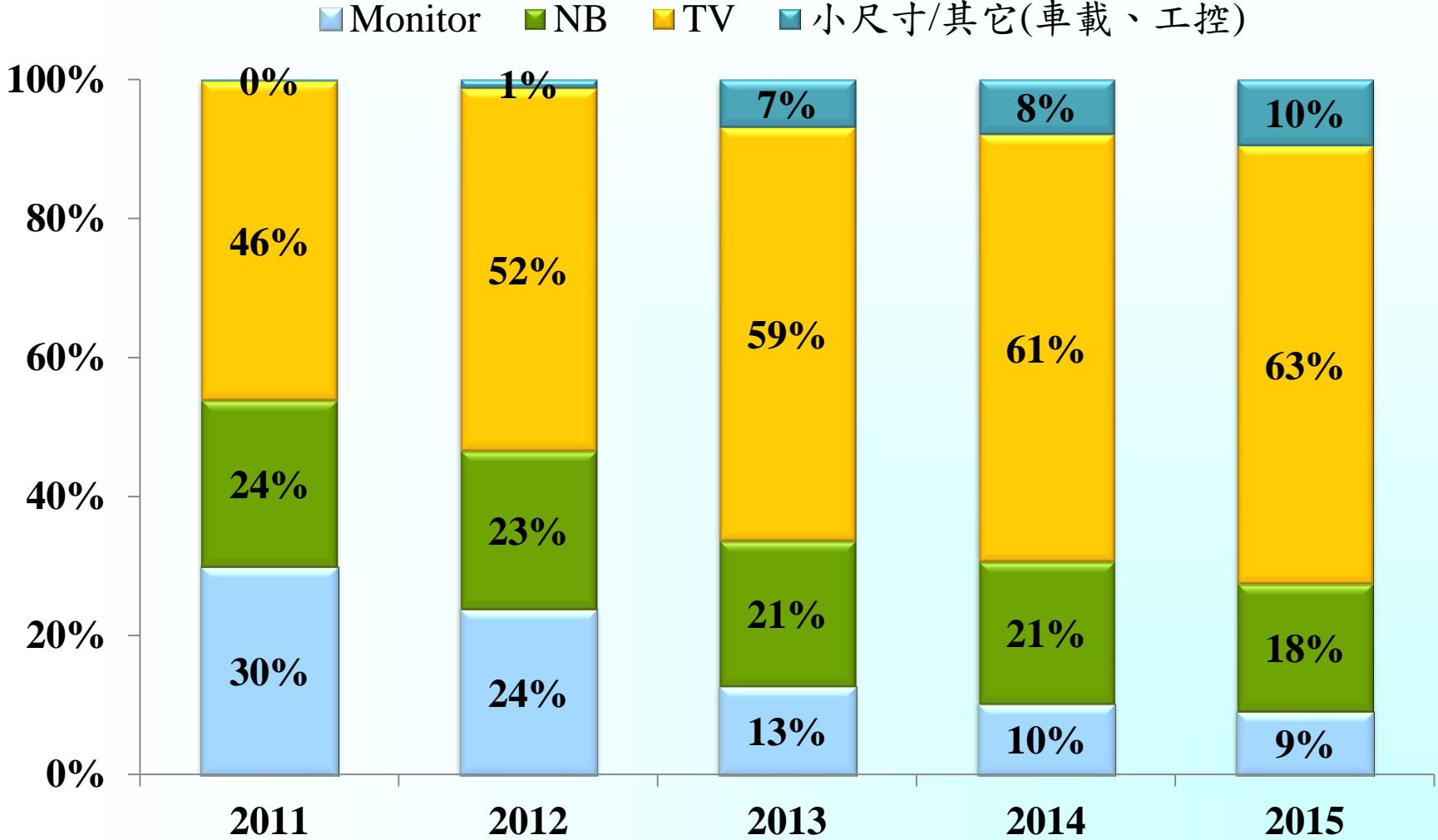
Sales Breakdown by BUs

■ 光電材料 ■ 機能材料 ■ 其他



	2011	2012	2013	2014	2015
其他	8.55%	6.20%	5.01%	2.61%	6.54%
機能材料	11.93%	10.58%	7.61%	10.45%	10.78%
光電材料	79.53%	83.23%	87.38%	86.93%	82.68%

Sales Breakdown by LCD Applications



Agenda

● 財務資訊

● 營運分析

● **Business Outlook**

● Q & A

Business Outlook

➤ LCD Materials

- Demand from China customers keep stable growing
- Demand for Large-sized optical films, D/P, Reflection Film from Japanese customers rise
- Glass Light Guide Plate and Reflection Film
- High color saturability Film

Business Outlook

➤ Precise coating products

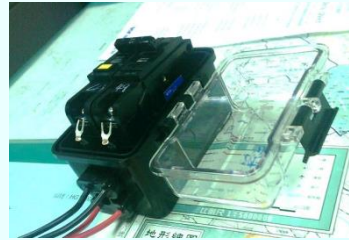
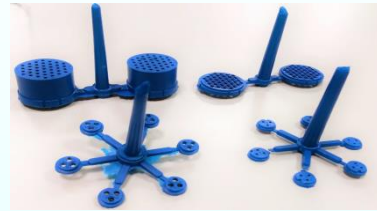
- Functional Protective Film
- Demand for Anti - Shatter film with OCA remain growing
- 3D Protective Film 、 3D OCA
- Set up new precise coating production lines, move toward the development of comprehensive coating products.

Business Outlook

➤ High Performance Material

■ Dry BMC Application

- DAP- Connector
- Up Breaker



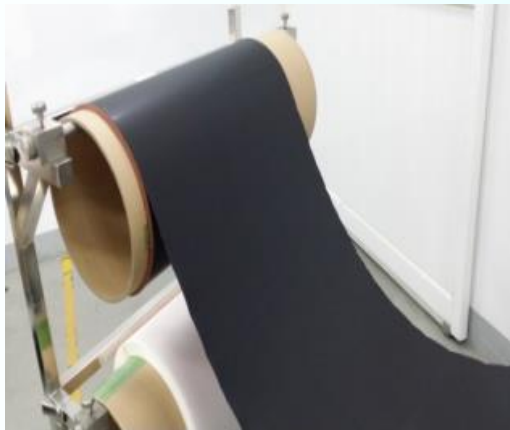
- New energy car- automobile RTM resin development
- Focus on market expanding , including Japan, Southeast Asia, Russian and Europe.

Business Outlook

➤ Heat Dissipation Materials

■ **Hik@XY** High thermal conductivity composite materials

Accepted by a Korean brand customer, and to be used in Tablet.



Agneda

- 財務資訊
- 營運分析
- 營運展望
- **Q & A**

Thanks

