



**WPG Holdings Ltd.  
(3702.TT/3702.TW)  
2Q24 Earning Release**

August 20<sup>th</sup>, 2024

# Safe Harbor Notice



- **These forward-looking statements, which may include statements regarding WPG' future results of operations, financial condition or business prospects, are subject to significant risks and uncertainties and are based on WPG' current expectations.**
- **Actual results may differ materially from those expressed or implied in these forward-looking statements for a variety of reasons, including, among other things: the cyclical nature of our industry; our dependence on introducing new products on a timely basis; our dependence on growth in the demand for our products; our ability to compete effectively; our ability to successfully expand our capacity; our dependence on key personnel; general economic and political conditions, including those related to the IC industry; possible disruptions in commercial activities caused by natural and human-induced disasters, including terrorist activity and armed conflict; and fluctuations in foreign currency exchange rates.**
- **Our release of financial forecasts and forward-looking statements at any particular time does not create any duty of disclosure beyond that which is imposed by law, and we expressly disclaim any obligation to publicly update or revise any forecasts or forward-looking statements, whether as a result of new information, future events or otherwise.**

# Agenda



■ **Welcome**

■ **2Q24 Financial Highlights & 3Q24 Outlook**

**Cliff Yuan/  
Scott Lin**

■ **Q&A**

**Scott Lin/  
Cliff Yuan**

# Result Highlights



Unit:NT\$million

item	2Q24	2Q24 Forecast	1Q24	2Q23	QoQ(%)	YoY(%)	1H24	1H23	YoY(%)
Net Sales	207,974	190 ~ 200B	181,904	156,690	14.3	32.7	389,877	301,443	29.3
Gross Margin	3.74%	3.70% ~ 3.90%	3.73%	3.88%	+0 bp	-15 bp	3.73%	3.88%	-15 bp
Operating Expenses	(4,073)		(3,537)	(3,620)	15.2	12.5	(7,610)	(7,298)	4.3
Operating Income	3,696		3,252	2,466	13.6	49.9	6,949	4,408	57.7
Operating Margin	1.78%	1.7% ~ 1.9%	1.79%	1.57%	-1 bp	+20 bp	1.78%	1.46%	+32 bp
Net Income	1,631	1,306 ~ 1,706	1,949	2,317	(16.3)	(29.6)	3,581	3,002	19.3
EPS (NT\$) <sub>(1)</sub>	0.73	0.54 ~ 0.78	1.16	1.14			1.89	1.55	
Net Book Value (NT\$) <sub>(1)</sub>	46.44								

Total Assets	365,397		338,249	289,946			365,397	289,946	
Total Liabilities	276,394		246,736	210,105			276,394	210,105	
Total Equity	89,003		91,513	79,841			89,003	79,841	
Net Working Capital	173,801		159,252	131,935			173,801	131,935	

Free Cash Flow	(12,339)		(12,930)	5,243			(25,270)	20,662	
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## KEY Indices<sub>(2)</sub>

ROWC	8.5%		8.2%	7.5%	+34 bp	+103 bp	8.0%	6.7%	+131 bp
NWC/Sales	0.21		0.22	0.21			0.22	0.22	
ROE	7.6%		9.0%	11.6%	-135 bp	-398 bp	8.3%	7.5%	+84 bp
Gearing	1.36		1.20	1.13			1.36	1.13	

(1).Weighted average common shares outstanding

1,679

1,679

1,679

1,679

1,679

(2).Annualized

# Statements of Comprehensive Income



Unit:NT\$million

Item	2Q24	1Q24	QoQ(%)	2Q23	YoY(%)	1H24	1H23	YoY(%)
Revenue	207,974	181,904	14.3	156,690	32.7	389,877	301,443	29.3
COGS	(200,204)	(175,115)	14.3	(150,603)	32.9	(375,318)	(289,737)	29.5
Gross Profit	7,770	6,789	14.4	6,087	27.7	14,559	11,706	24.4
Gross Margin	3.74%	3.73%		3.88%		3.73%	3.88%	
Operating Expenses	(4,073)	(3,537)	15.2	(3,620)	12.5	(7,610)	(7,298)	4.3
Operating Income	3,696	3,252	13.6	2,466	49.9	6,949	4,408	57.7
Operating Margin	1.78%	1.79%		1.57%		1.78%	1.46%	
Net Non-operating Items	(1,386)	(881)	57.3	1,135	NM	(2,268)	60	NM
Net Financing costs	(1,970)	(1,669)	18.0	(1,402)	40.5	(3,639)	(2,911)	25.0
FX Gains/Losses	373	335	11.2	66	466.1	708	183	287.1
Investment Income/Losses	166	385	(56.9)	2,366	(93.0)	551	2,619	(79.0)
Others	45	68	(34.1)	105	(57.6)	112	169	(33.6)
Profit Before Tax	2,310	2,371	(2.6)	3,601	(35.9)	4,681	4,468	4.8
Tax	(638)	(400)	59.5	(1,268)	(49.7)	(1,038)	(1,439)	(27.8)
Minority	(41)	(22)		(16)		(62)	(27)	
Profit After Tax	1,631	1,949	(16.3)	2,317	(29.6)	3,581	3,002	19.3
Net Margin	0.78%	1.07%		1.48%		0.92%	1.00%	
EPS (NT\$) <sub>(1)</sub>	0.73	1.16		1.14		1.89	1.55	
Tax %	28%	17%		35%		22%	32%	
(1).Weighted average common shares outstanding	1,679	1,679		1,679		1,679	1,679	

# Balance Sheet



Unit:NT\$million item	2Q24		1Q24		2Q23	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
Cash & Marketable Securities	17,093	5	15,691	5	15,913	5
Accounts Receivable - Trade	153,737	42	135,378	40	107,759	37
Inventory	129,098	35	121,535	36	99,617	34
Current Assets	319,725	88	293,598	87	246,182	85
Others	45,672	12	44,650	13	43,764	15
<b>Total Assets</b>	<b>365,397</b>	<b>100</b>	<b>338,249</b>	<b>100</b>	<b>289,946</b>	<b>100</b>
Current Interest-bearing Debt	114,898	31	113,732	34	80,070	28
Accounts Payable	109,033	30	97,661	29	75,440	26
Accrued Liabilities and Others	23,120	6	16,989	5	22,696	8
Current Liabilities	247,051	68	228,381	68	178,206	61
Long-term Interest-bearing Debt	25,060	7	14,007	4	27,536	9
Others	4,284	1	4,347	1	4,362	2
<b>Total Liabilities</b>	<b>276,394</b>	<b>76</b>	<b>246,736</b>	<b>73</b>	<b>210,105</b>	<b>72</b>
<b>Total Equity</b>	<b>89,003</b>	<b>24</b>	<b>91,513</b>	<b>27</b>	<b>79,841</b>	<b>28</b>

## KEY Indices<sup>(1)</sup>

Net Working Capital (NT\$million)	173,801	159,252	131,935
AR Turnover (Days)	63	67	61
Inventory Turnover (Days)	57	59	61
AP Turnover (Days)	47	48	44
Average Collection Periods (Days)	73	78	79
Current Ratio	129%	129%	138%
Gearing	1.36	1.20	1.13

(1).Annualized

# Cash Flows



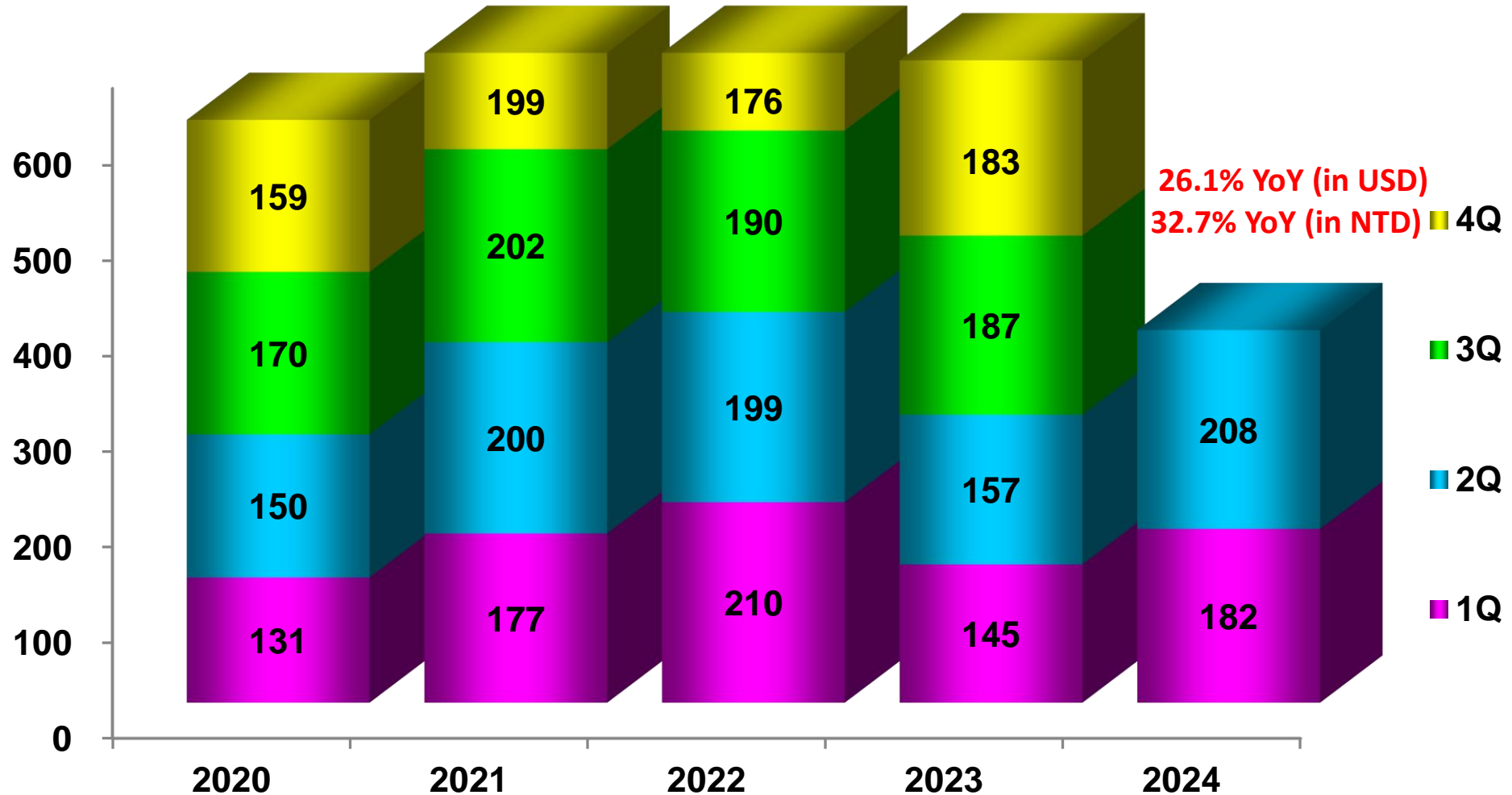
Unit: NT\$ million

	2Q24	1Q24	2Q23	1H24	1H23
-Income before Income Tax	2,310	2,371	3,601	4,681	4,468
-Changes of NWC	(14,573)	(10,533)	4,237	(25,106)	19,763
-Adjustment & Others	(76)	(4,769)	(2,596)	(4,845)	(3,569)
<b>From Operation</b>	<b>(12,339)</b>	<b>(12,930)</b>	<b>5,243</b>	<b>(25,270)</b>	<b>20,662</b>
-Other Financial Instruments	545	(380)	(110)	165	393
-Capital Expenditure	(87)	(91)	(279)	(178)	(369)
-Acquisition of subsidiaries	-	-	(240)	-	(240)
-Marketable Financial Instruments	157	(102)	12	55	33
-Others	118	(1,576)	19	(1,458)	24
<b>From Investment</b>	<b>732</b>	<b>(2,149)</b>	<b>(598)</b>	<b>(1,416)</b>	<b>(159)</b>
-Financial Debt	12,219	5,490	(6,266)	17,709	(23,382)
-Others	(115)	(53)	(53)	(168)	(108)
<b>From Financing</b>	<b>12,104</b>	<b>5,437</b>	<b>(6,320)</b>	<b>17,541</b>	<b>(23,490)</b>
<b>Cumulative translation adjustments</b>	<b>907</b>	<b>3,527</b>	<b>1,934</b>	<b>4,434</b>	<b>939</b>
<b>Net Cash Position Change</b>	<b>1,405</b>	<b>(6,116)</b>	<b>260</b>	<b>(4,711)</b>	<b>(2,048)</b>
<b>Ending Cash Balance</b>	<b>17,085</b>	<b>15,681</b>	<b>15,902</b>	<b>17,085</b>	<b>15,902</b>

# Consolidated Revenue

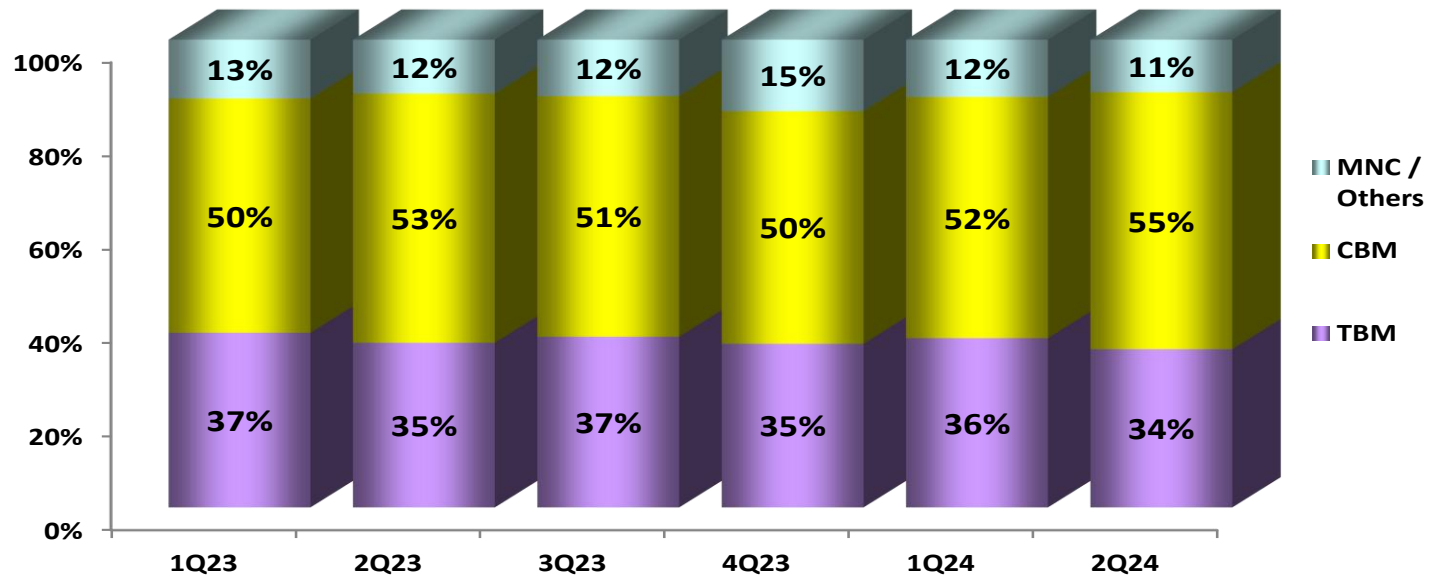
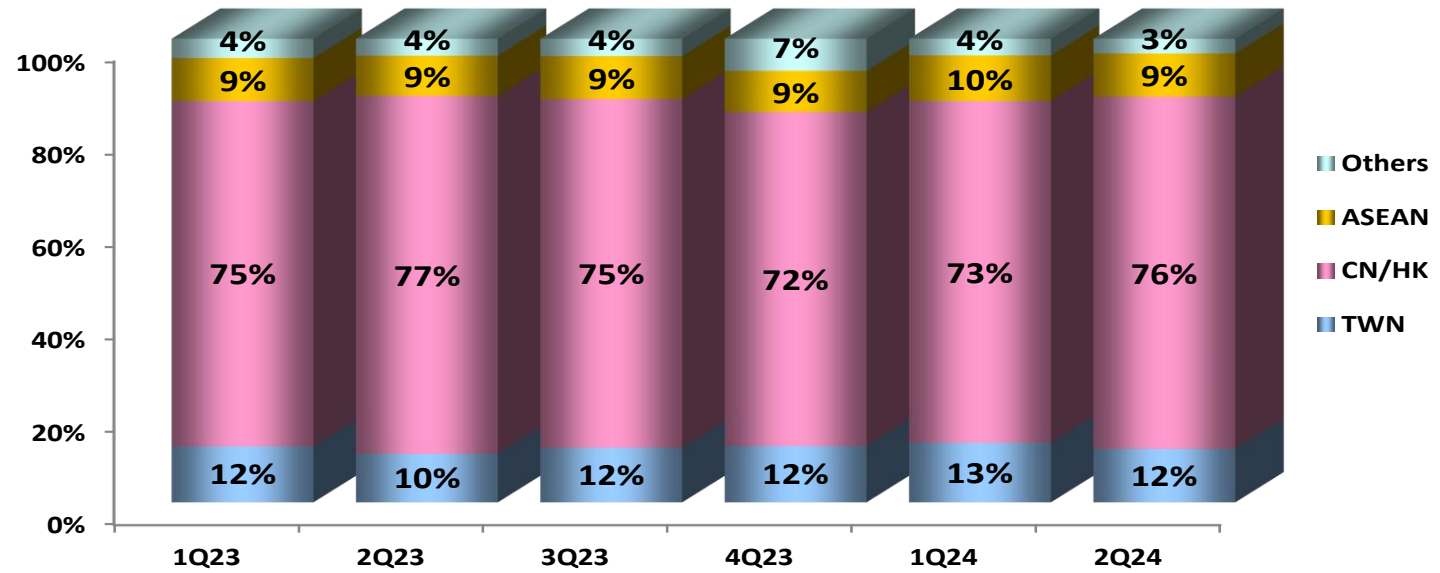


Unit: NT\$billion



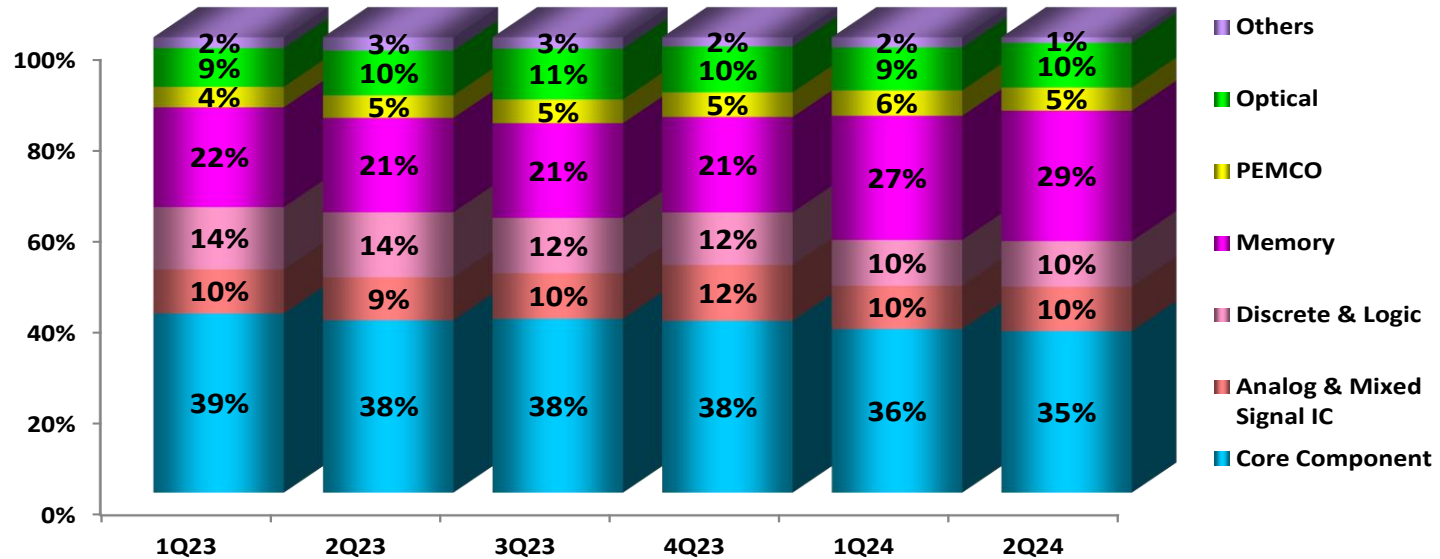
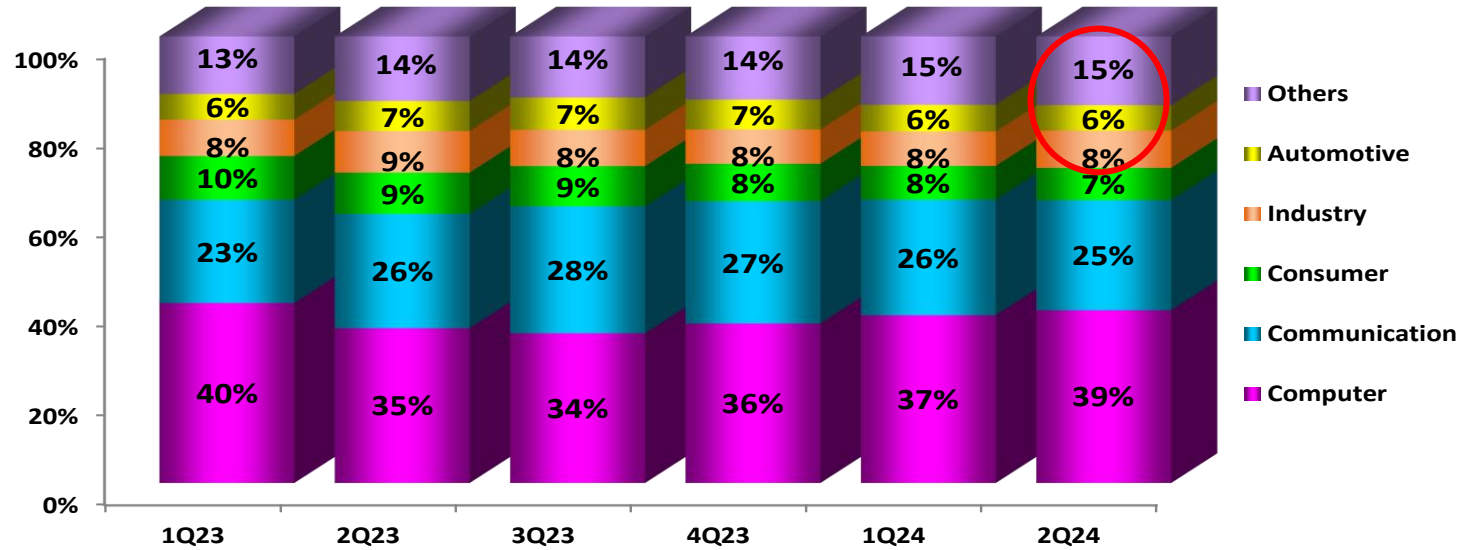


# Sales breakdown by Geography/ Customer



TBM : Taiwan-Based Customers  
 CBM : China Based Customers

# Sales breakdown by Application/ Device Type

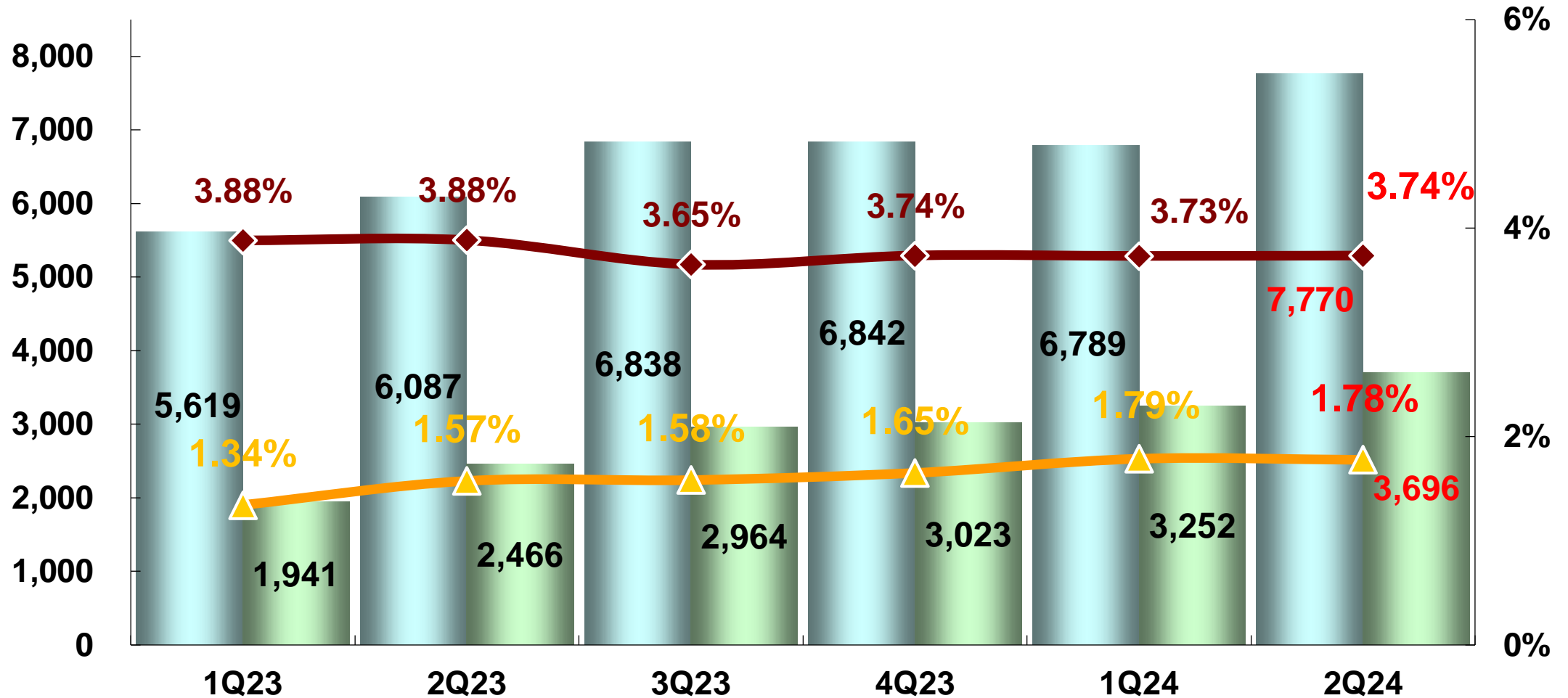


# Gross Margin vs. Operating Margin

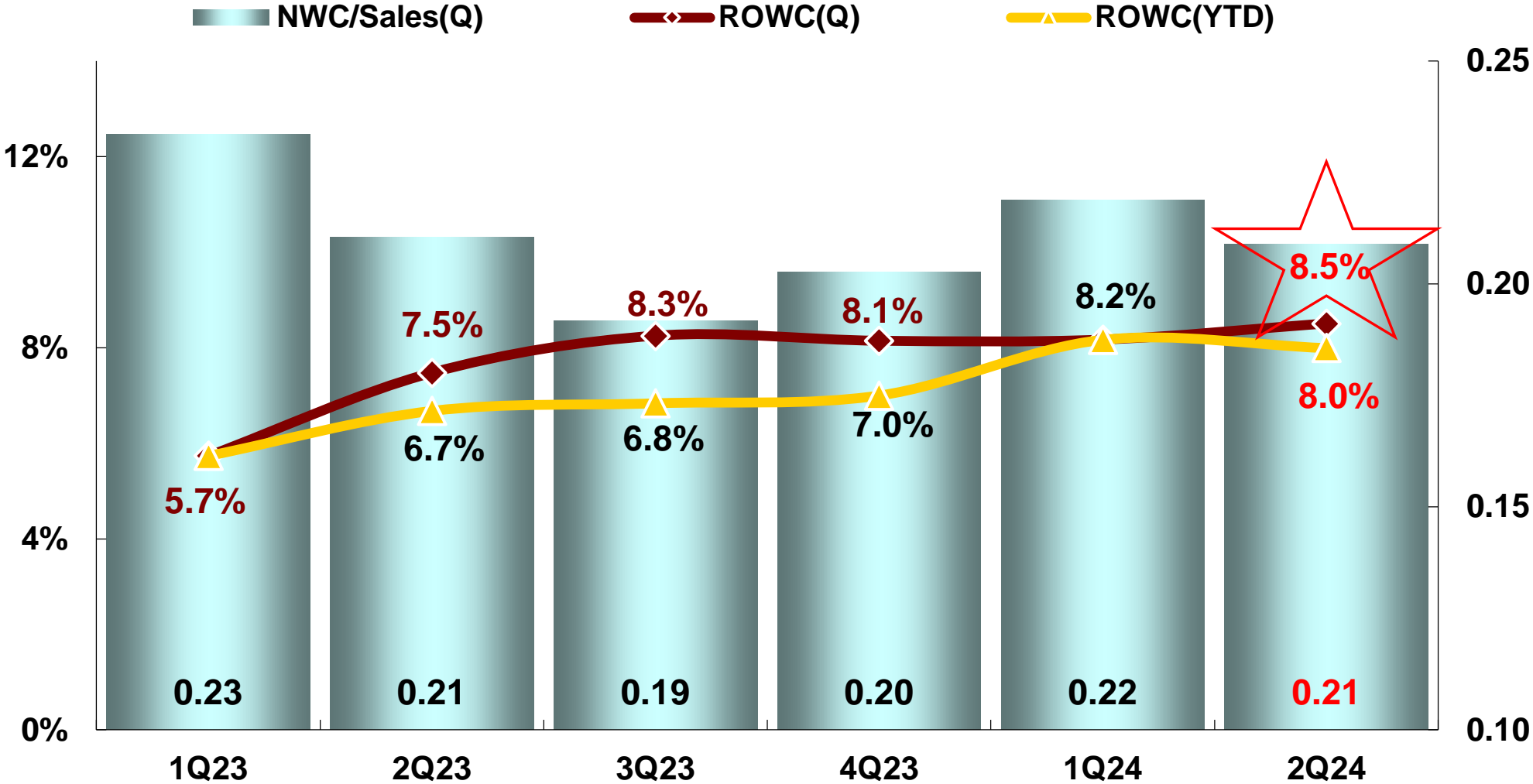


■ Gross Profit   ■ Operating Income   ◆ Gross Margin   ▲ Operating Margin

NT\$million

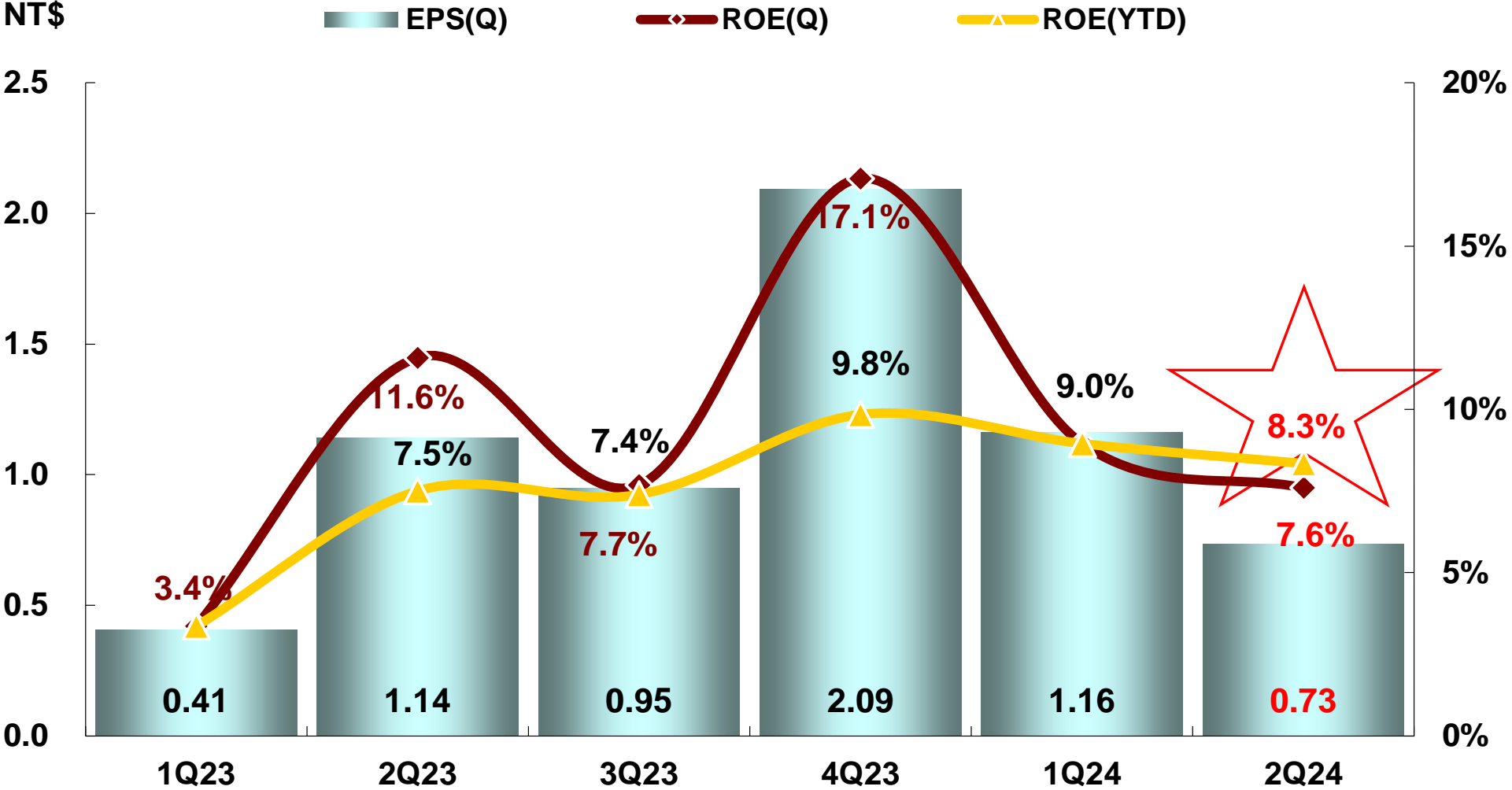


# ROWC vs. NWC/Sales



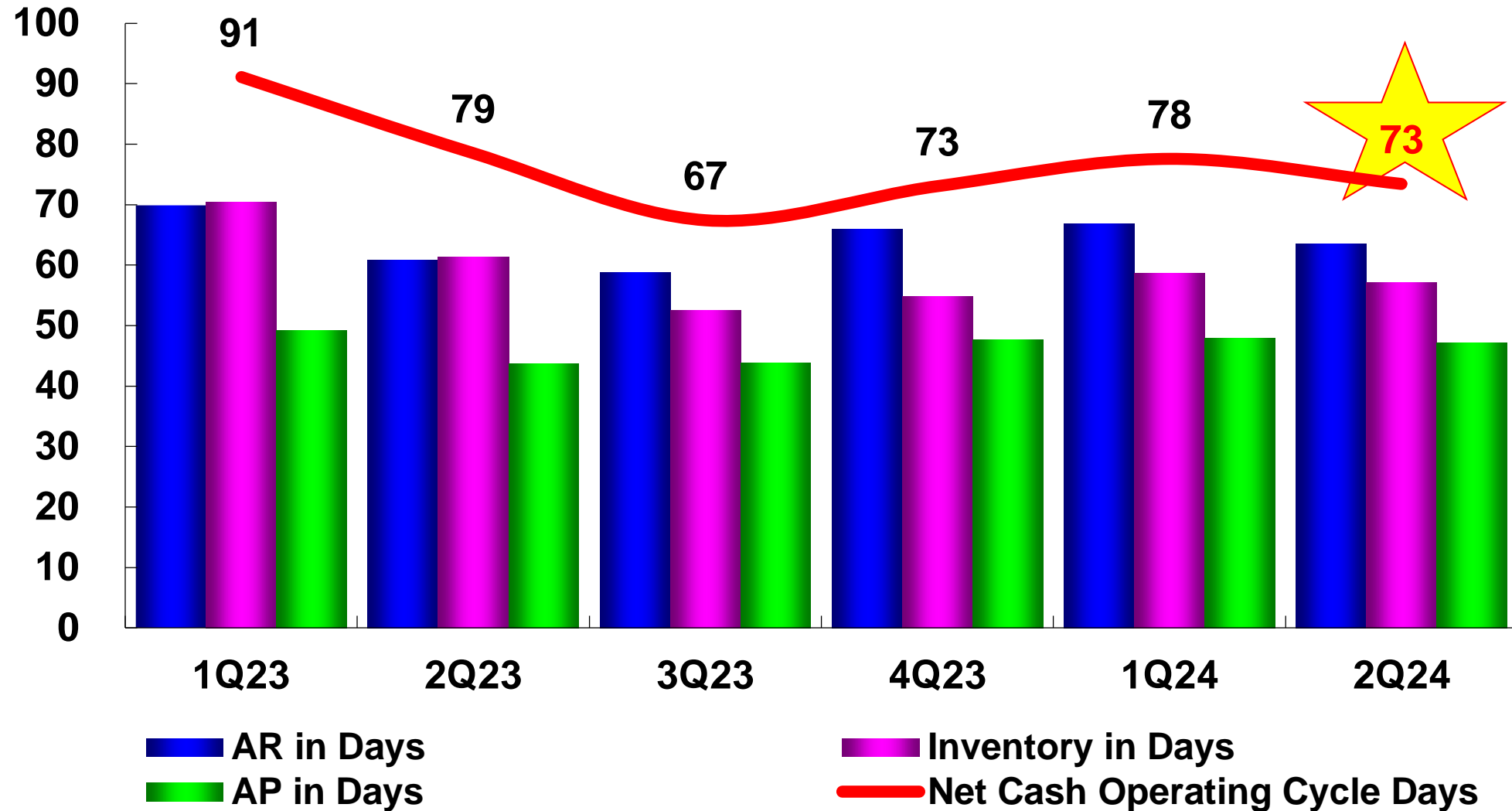
Note : Annualized

# ROE vs. EPS



Note : Annualized

# Operating Cash Cycle



Note : Annualized

# 3Q24 Summary Forecast



Based on our current business outlook, management expects :

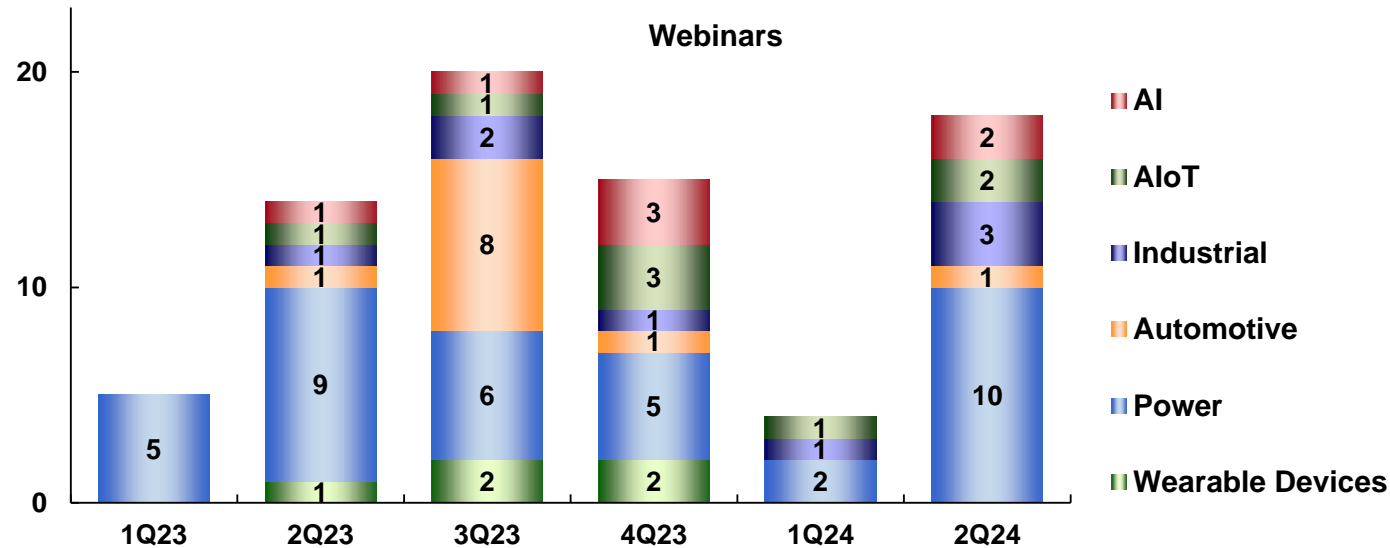
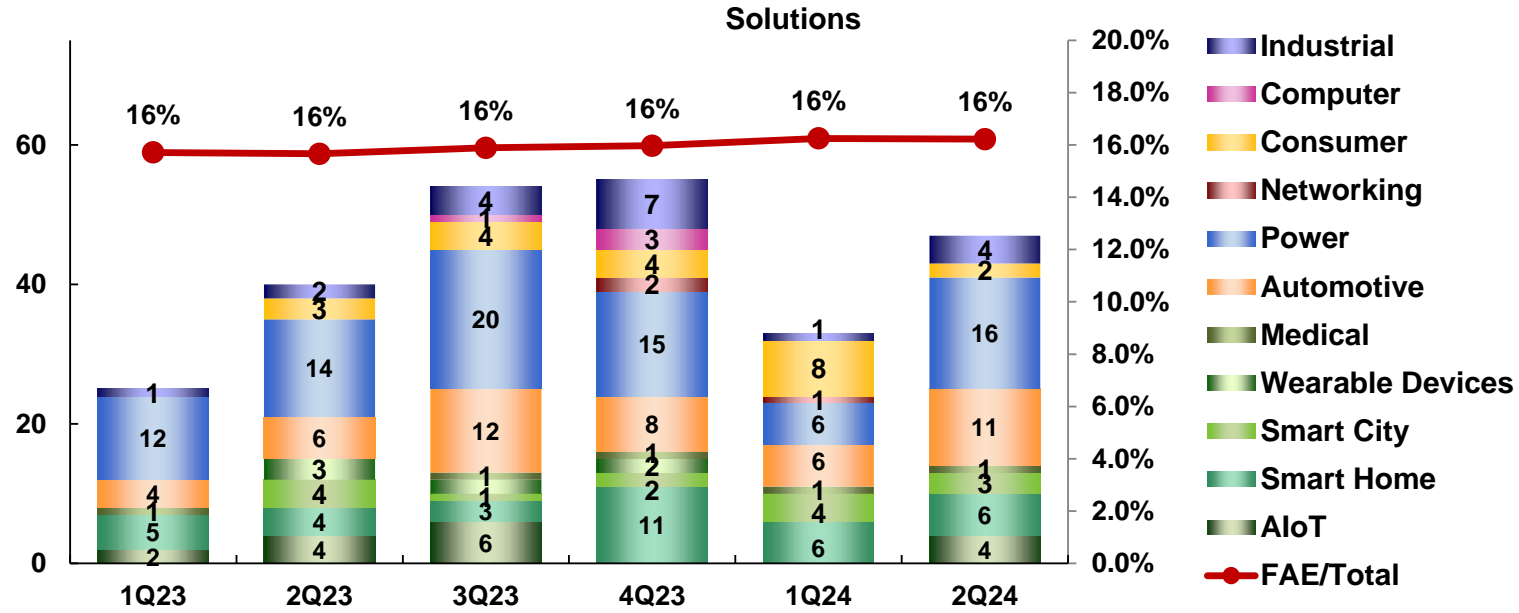
Unit:NT\$million

Item	3Q24 Forecast <sup>(2)</sup>	2Q24 <sup>(1)</sup>
Revenue	<b>214,500 ~ 224,500</b>	<b>207,974</b>
Gross Profit	7,508 ~ 8,307	7,770
Gross Margin	<b>3.50% ~ 3.70%</b>	<b>3.74%</b>
Operating Expenses	3,754 ~ 3,929	4,073
Operating Income	3,754 ~ 4,378	3,696
Operating Margin	<b>1.75% ~ 1.95%</b>	<b>1.78%</b>
Profit Before Tax	2,218 ~ 2,658	2,310
Profit After Tax	1,749 ~ 2,101	1,631
EPS (NT\$)	1.04 ~ 1.25	0.73

(1). Reviewed

(2). At a forecast FX rate of 32.5 NT dollars to 1 US dollar averaged over 3Q24.  
Prepared by WPG based on IFRS.

# More Solutions and Webinars





# 47 Solutions Launched in 2Q24



## 智能家居

- ▶ 簡單易用的照明控制方案 2024-06-20
- ▶ SoC+圖像傳感器實現AOV方案 2024-06-06
- ▶ 智慧門鎖解決方案 2024-05-30
- ▶ 藍牙音箱方案 2024-04-19
- ▶ AI 維修SOP檢測展示方案 2024-04-11
- ▶ 應用於AX3000的FEM解決方案 2024-04-07

## AIoT

- ▶ AI showcase方案 2024-06-26
- ▶ 兩百萬畫素物聯網感測器方案 2024-06-21
- ▶ 低功耗監控系統應用解決方案 2024-05-31
- ▶ OP-Gyro SBC方案介紹 2024-05-14



Human-machine Interface Solution



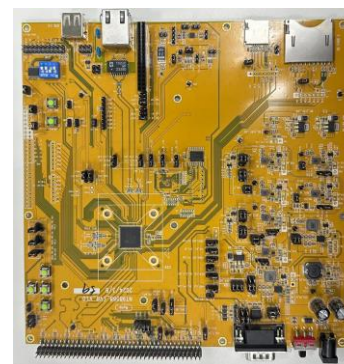
AI Showcase Solution

## 智慧城市

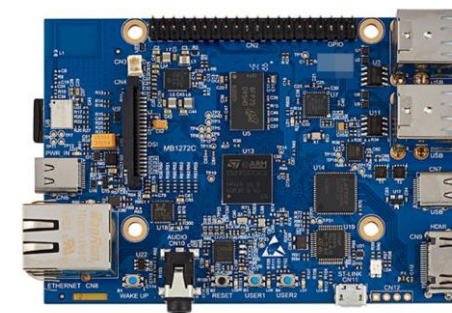
- ▶ 無線藍牙LE audio解決方案 2024-06-24
- ▶ 人機介面規劃設計方案 2024-06-17
- ▶ 圖像傳感器的視覺方案 2024-05-28

## 智慧醫療

- ▶ 多核心處理器開發輔助盲人手杖解決方案 2024-04-17



Low Power Consumption Monitoring Solution



Multi-core Processor Assisted Cane Solution

# 47 Solutions Launched in 2Q24



## 消費電源

- ▶ Qi兼容50w無線充電解決方案 2024-06-28
- ▶ 65W超高功率密度電源方案 2024-06-11
- ▶ 適用於5w應用的Qi兼容無線功率發射器方案 2024-05-31
- ▶ 先進准諧振反激式高效能高密度15V/3A 45W GaN功率電源方案 2024-05-30
- ▶ 300W超高功率密度之高效能電競電源方案 2024-05-30
- ▶ 150W調光電源方案 2024-04-30
- ▶ 40W快充應用方案 2024-04-24
- ▶ PoE電源方案 2024-04-23
- ▶ 150W dimming LED driver solution 2024-04-16
- ▶ 4.5W Non-Isolated ( Buck Converter ) Auxiliary Power Platform 方案 2024-04-15
- ▶ 100W USB電源輸送適配器參考設計方案 2024-04-12

## 新能源電源

- ▶ 2000W微逆方案 2024-06-13

## 汽車電源

- ▶ 30 kW Vienna PFC 整流器入門參考設計方案 2024-05-09

## 工業電源

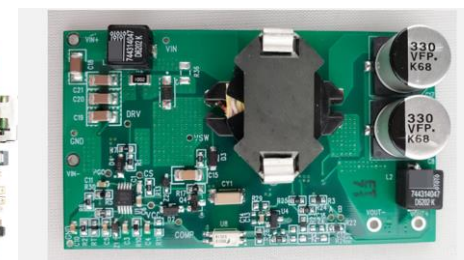
- ▶ 25W Flyback 應用於240W USB PD3.1的方案介紹 2024-06-25
- ▶ 45W之人工智慧工業相機POE-PD隔離式電源方案 2024-05-20
- ▶ 200W 大功率降壓電源方案 2024-04-25



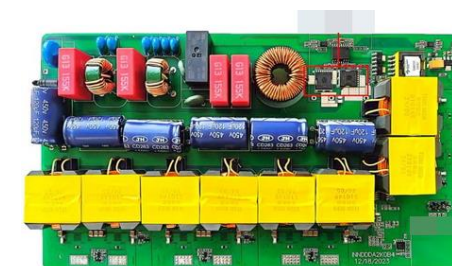
PoE Power Solution



USB Power Delivery Solution



Isolated Power Solution



2000W Microinverter Solution

# 47 Solutions Launched in 2Q24



## 車身電子

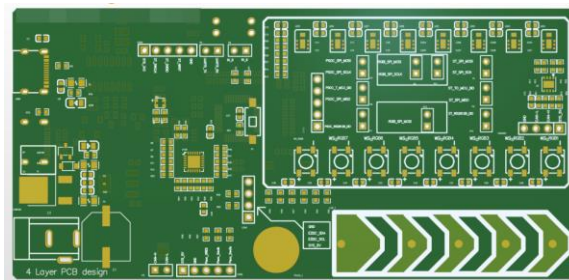
- ▶ PEPS 無鑰匙進入方案 2024-06-19
- ▶ FM33FG065A+RGBi車載氛圍燈方案 2024-06-04
- ▶ 新能源車水泵/風扇方案 2024-04-26
- ▶ 電池管理系統方案 2024-04-11
- ▶ 汽車電源管理 IC入門帶LIN和CAN-FD的評估板方案 2024-04-10
- ▶ UWB Digital-Key Kit應用方案 2024-04-09
- ▶ RGBi 車載觸控氛圍燈方案 2024-04-08
- ▶ 車載背光燈板方案 2024-04-03
- ▶ NFC 模塊方案 2024-04-01

## 車載娛樂

- ▶ AD1565的音頻DSP方案 2024-05-24
- ▶ AD1452的音頻DSP方案 2024-05-24



PEPSSolution



DSP Solution

## 工業類

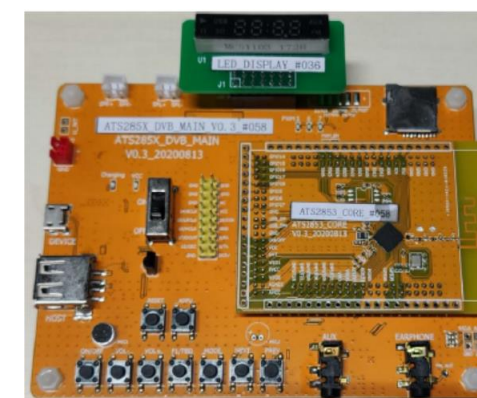
- ▶ 多屏異顯方案 2024-06-27
- ▶ 1/4.3英寸一百萬像素CMOS全局曝光數位圖像傳感器 2024-06-13
- ▶ ESS HVBMS CMU 方案 2024-05-07
- ▶ 工業 BMU 方案 2024-04-09

## 消費類

- ▶ soundbar和防水骨傳導耳機等應用方案介紹 2024-04-22
- ▶ 搭配旋轉編碼器支持多種 LCD Panel HMI解決方案 2024-04-18



RGBI Solution



Soundbar Solution

# Solution Webinars in 2Q24



**LIVE**

## 第三代半導體氮化鎵 在BMS領域的創新應用

2024/6/25 TUE 10:00-11:00

減小PCB佔板面積 | 降低系統成本

**SIGN UP**

## 電動汽車充電30KW方案

**SIGN UP**

2024/06/04 (二)  
10:00-11:15

## 車載 Qi無線充電方案

線上研討會

5月30日 (週四)  
10:00 - 11:00 AM

**立即報名**

## 新世代智慧科技 汽車智能駕駛及相關領域應用

2024.05.23 AM 10:00

**SIGNUP**

04/25(四) 10:00 - 11:00

## 助力零碳時代

碳化矽器件在光儲充領域的應用

**立即報名**

## 電機應用及自動化智慧應用方案

2024/04/16 (二)  
10:00-11:30

**SIGN UP**

**LIVE**

## 低噪聲線性穩壓器 & 電流檢測放大器 產品介紹與應用

2024/5/21 TUE  
10:00-11:00

**SIGN UP**

**LIVE** Dadatong Webinar

## 工業控制延伸應用

車聯網驅動 AI & 邊緣運算趨勢  
工控儲存方案

車用崛起  
NAND 儲存方案新機會

2024.04.23 AM 10:00 **SIGNUP**

線上研討會

## 人體點雲完整方案 助力毫米波室內感知無限可能

4.11 (四) 10:00-11:00 a.m.

**立即報名**

# Recap of Recent Major Events



- WPG Board of Directors resolution to acquire 12,000,000 privately placed common shares of Zero One Technology Co., Ltd.(2024/7/30)
- The distribution of Ordinary shares cash dividends NT\$3.5 per share and Preferred shares A cash dividends NT\$2 per share.(2024/8/21)



<http://www.WPGholdings.com>  
IR@WPGholdings.com



*Thank you*

The Benchmark of Distribution