



**WPG Holdings Ltd.  
(3702.TT/3702.TW)  
3Q24 Earning Release**

November 19<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**

■ **3Q24 Financial Highlights**

**Cliff Yuan/  
Scott Lin**

■ **Q&A**

**Scott Lin/  
Cliff Yuan**

# Result Highlights



Unit:NT\$million

item	3Q24	3Q24 Forecast	2Q24	3Q23	QoQ(%)	YoY(%)	Ytd24	Ytd23	YoY(%)
Net Sales	259,069	214.5 ~ 224.5B	207,974	187,355	24.6	38.3	648,946	488,798	32.8
Gross Margin	3.25%	3.50% ~ 3.70%	3.74%	3.65%	-49 bp	-40 bp	3.54%	3.79%	-25 bp
Operating Expenses	(4,526)		(4,073)	(3,874)	11.1	16.8	(12,136)	(11,172)	8.6
Operating Income	3,883		3,696	2,964	5.1	31.0	10,832	7,372	46.9
Operating Margin	1.50%	1.75% ~ 1.95%	1.78%	1.58%	-28 bp	-8 bp	1.67%	1.51%	+16 bp
Net Income	2,042	1,749 ~ 2,101	1,631	1,592	25.2	28.3	5,623	4,594	22.4
EPS (NT\$) <sub>(1)</sub>	1.22	1.04 ~ 1.25	0.73	0.95			3.11	2.50	
Net Book Value (NT\$) <sub>(1)</sub>	45.70								

Total Assets	412,512		365,397	324,068			412,512	324,068	
Total Liabilities	324,703		276,394	238,502			324,703	238,502	
Total Equity	87,808		89,003	85,566			87,808	85,566	
Net Working Capital	159,468		173,801	143,690			159,468	143,690	

Free Cash Flow	18,030		(12,339)	(6,784)			(7,240)	13,877	
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## KEY Indices<sub>(2)</sub>

ROWC	9.7%		8.5%	8.3%	+123 bp	+149 bp	9.1%	6.8%	+222 bp
NWC/Sales	0.15		0.21	0.19			0.18	0.22	
ROE	9.6%		7.6%	7.7%	+198 bp	+190 bp	8.8%	7.4%	+140 bp
Gearing	1.28		1.36	1.18			1.28	1.18	

(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	3Q24	2Q24	QoQ(%)	3Q23	YoY(%)	Ytd24	Ytd23	YoY(%)
Revenue	259,069	207,974	24.6	187,355	38.3	648,946	488,798	32.8
COGS	(250,660)	(200,204)	25.2	(180,516)	38.9	(625,978)	(470,254)	33.1
Gross Profit	8,409	7,770	8.2	6,838	23.0	22,968	18,544	23.9
Gross Margin	3.25%	3.74%		3.65%		3.54%	3.79%	
Operating Expenses	(4,526)	(4,073)	11.1	(3,874)	16.8	(12,136)	(11,172)	8.6
Operating Income	3,883	3,696	5.1	2,964	31.0	10,832	7,372	46.9
Operating Margin	1.50%	1.78%		1.58%		1.67%	1.51%	
Net Non-operating Items	(1,322)	(1,386)	(4.6)	(1,066)	24.0	(3,590)	(1,006)	256.8
Net Financing costs	(2,156)	(1,970)	9.4	(1,571)	37.2	(5,795)	(4,482)	29.3
FX Gains/Losses	85	373	(77.2)	318	(73.2)	793	501	58.5
Investment Income/Losses	676	166	307.4	119	468.9	1,227	2,738	(55.2)
Others	72	45	60.9	69	4.6	184	237	(22.6)
Profit Before Tax	2,561	2,310	10.9	1,898	34.9	7,242	6,365	13.8
Tax	(478)	(638)	(25.2)	(277)	72.7	(1,516)	(1,716)	(11.6)
Minority	(41)	(41)		(29)		(103)	(56)	
Profit After Tax	2,042	1,631	25.2	1,592	28.3	5,623	4,594	22.4
Net Margin	0.79%	0.78%		0.85%		0.87%	0.94%	
EPS (NT\$) <sub>(1)</sub>	1.22	0.73		0.95		3.11	2.50	
Tax %	19%	28%		15%		21%	27%	
(1).Weighted average common shares outstanding	1,679	1,679		1,679		1,679	1,679	

# Balance Sheet



Unit:NT\$million item	3Q24		2Q24		3Q23	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
Cash & Marketable Securities	32,743	8	17,093	5	17,478	5
Accounts Receivable - Trade	183,008	44	153,737	42	133,719	41
Inventory	132,230	32	129,098	35	108,042	33
Current Assets	367,270	89	319,725	88	280,160	86
Others	45,242	11	45,672	12	43,907	14
<b>Total Assets</b>	<b>412,512</b>	<b>100</b>	<b>365,397</b>	<b>100</b>	<b>324,068</b>	<b>100</b>
Current Interest-bearing Debt	127,240	31	114,898	31	86,427	27
Accounts Payable	155,770	38	109,033	30	98,071	30
Accrued Liabilities and Others	17,950	4	23,120	6	16,160	5
Current Liabilities	300,961	73	247,051	68	200,657	62
Long-term Interest-bearing Debt	19,770	5	25,060	7	33,446	10
Others	3,972	1	4,284	1	4,399	1
<b>Total Liabilities</b>	<b>324,703</b>	<b>79</b>	<b>276,394</b>	<b>76</b>	<b>238,502</b>	<b>74</b>
<b>Total Equity</b>	<b>87,808</b>	<b>21</b>	<b>89,003</b>	<b>24</b>	<b>85,566</b>	<b>26</b>

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

Net Working Capital (NT\$million)	159,468	173,801	143,690
AR Turnover (Days)	59	63	59
Inventory Turnover (Days)	48	57	52
AP Turnover (Days)	48	47	44
Average Collection Periods (Days)	59	73	67
Current Ratio	122%	129%	140%
Gearing	1.28	1.36	1.18

(1).Annualized

# Cash Flows



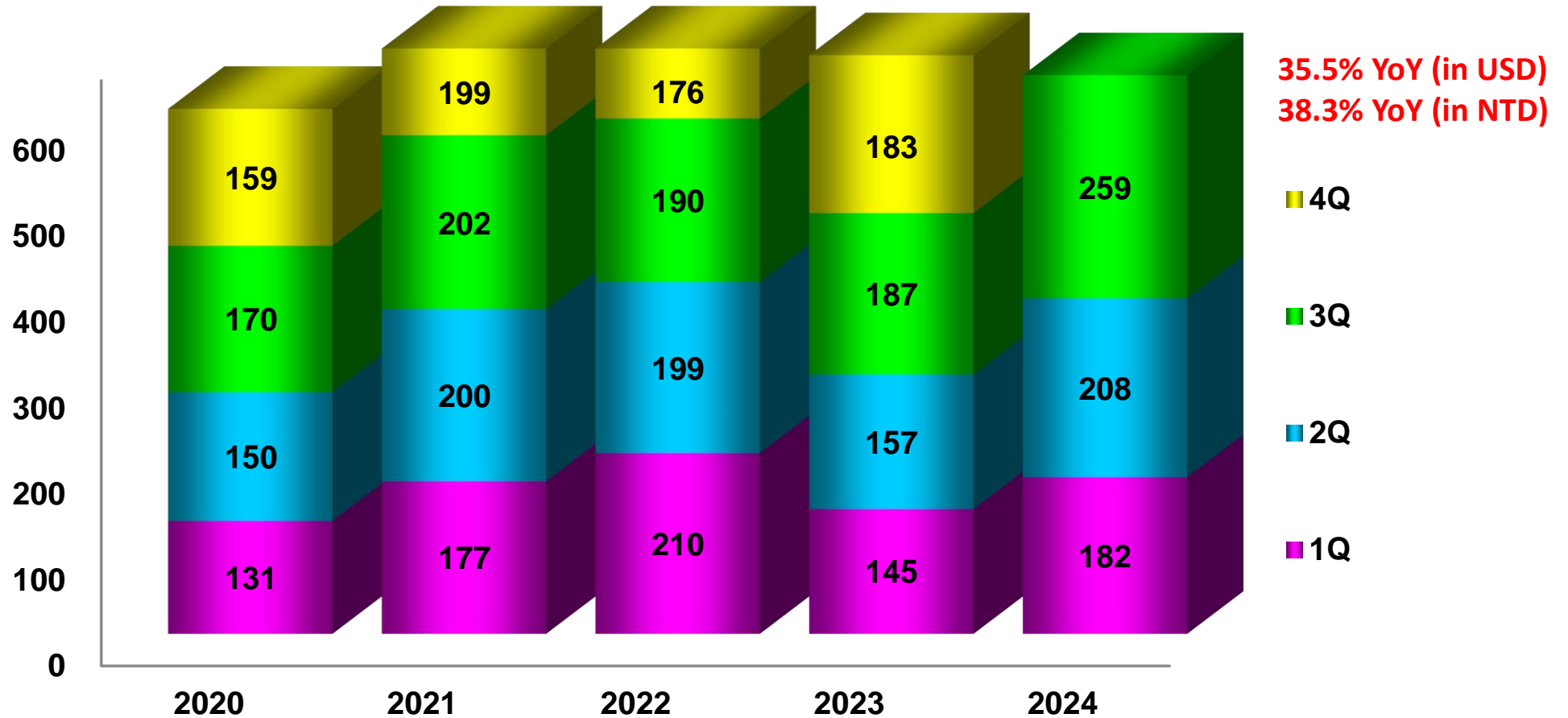
Unit: NT\$ million

	3Q24	2Q24	3Q23	Ytd24	Ytd23
-Income before Income Tax	2,515	2,310	1,898	7,196	6,365
-Changes of NWC	14,382	(14,573)	(11,869)	(10,723)	7,894
-Adjustment & Others	1,133	(76)	3,187	(3,712)	(382)
<b>From Operation</b>	<b>18,030</b>	<b>(12,339)</b>	<b>(6,784)</b>	<b>(7,240)</b>	<b>13,877</b>
-Other Financial Instruments	(21)	545	8	144	400
-Capital Expenditure	(110)	(87)	(110)	(288)	(479)
-Acquisition of subsidiaries	-	-	(42)	-	(282)
-Marketable Financial Instruments	(474)	157	6	(419)	39
-Others	(178)	118	(211)	(1,636)	(187)
<b>From Investment</b>	<b>(783)</b>	<b>732</b>	<b>(350)</b>	<b>(2,200)</b>	<b>(509)</b>
-Financial Debt	7,053	12,219	12,266	24,762	(11,116)
-Cash Dividends	(6,277)	-	(6,864)	(6,277)	(6,864)
-Others	(168)	(115)	(148)	(337)	(255)
<b>From Financing</b>	<b>608</b>	<b>12,104</b>	<b>5,254</b>	<b>18,149</b>	<b>(18,236)</b>
<b>Cumulative translation adjustments</b>	<b>(2,200)</b>	<b>907</b>	<b>3,440</b>	<b>2,235</b>	<b>4,379</b>
<b>Net Cash Position Change</b>	<b>15,655</b>	<b>1,405</b>	<b>1,559</b>	<b>10,944</b>	<b>(488)</b>
<b>Ending Cash Balance</b>	<b>32,741</b>	<b>17,085</b>	<b>17,462</b>	<b>32,741</b>	<b>17,462</b>

# Consolidated Revenue

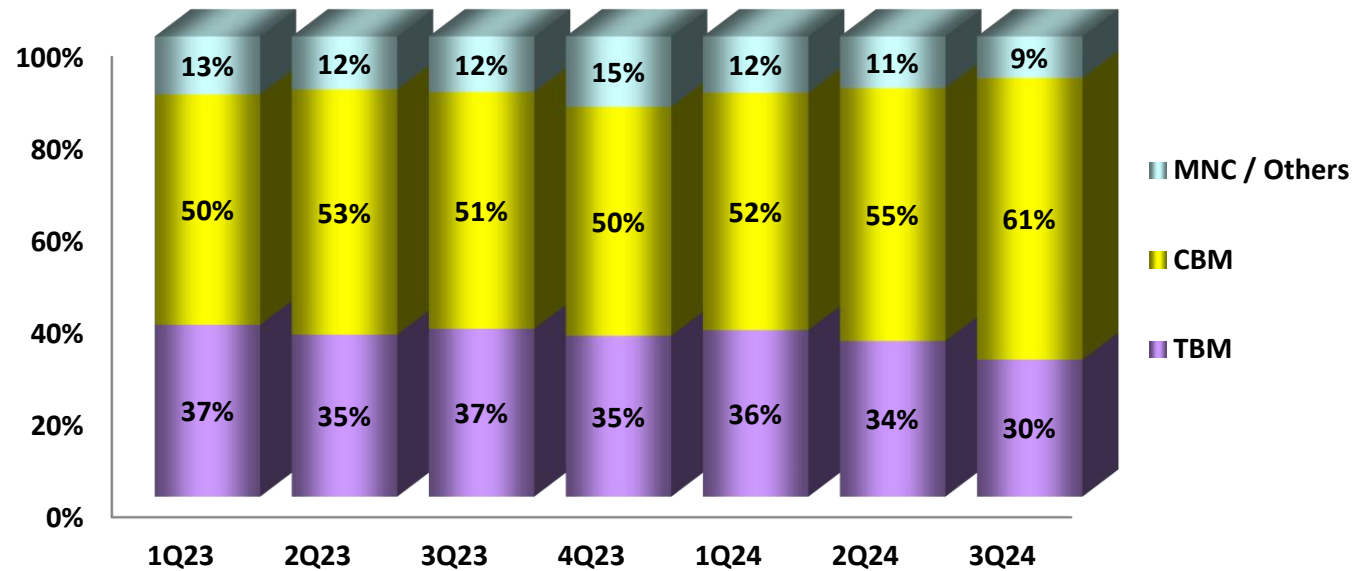
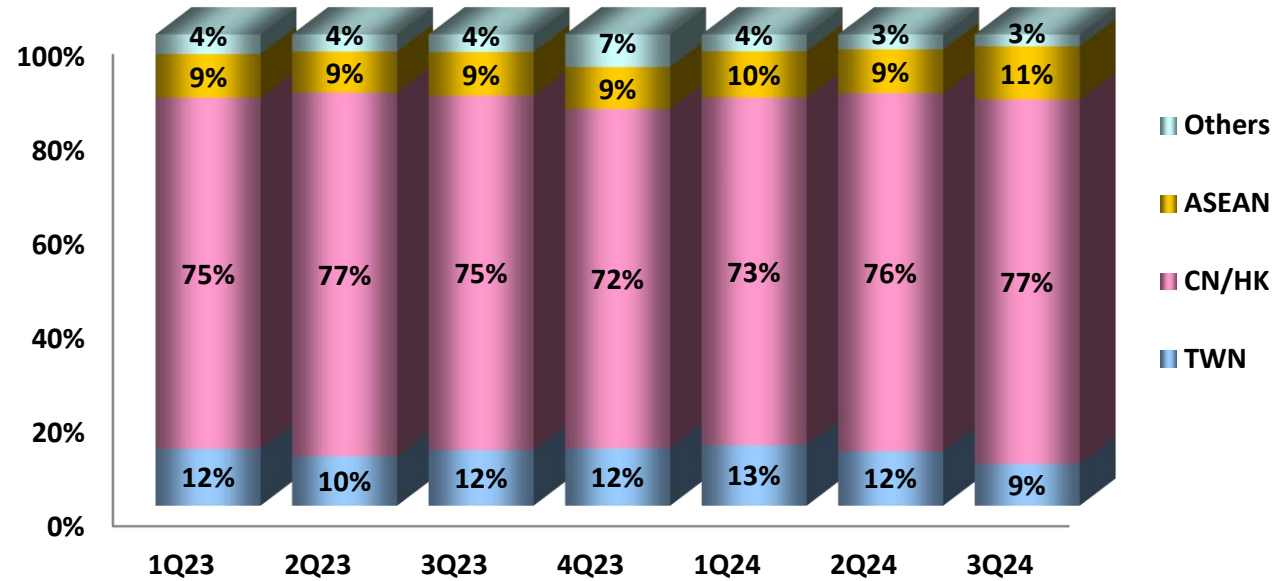


Unit: NT\$billion



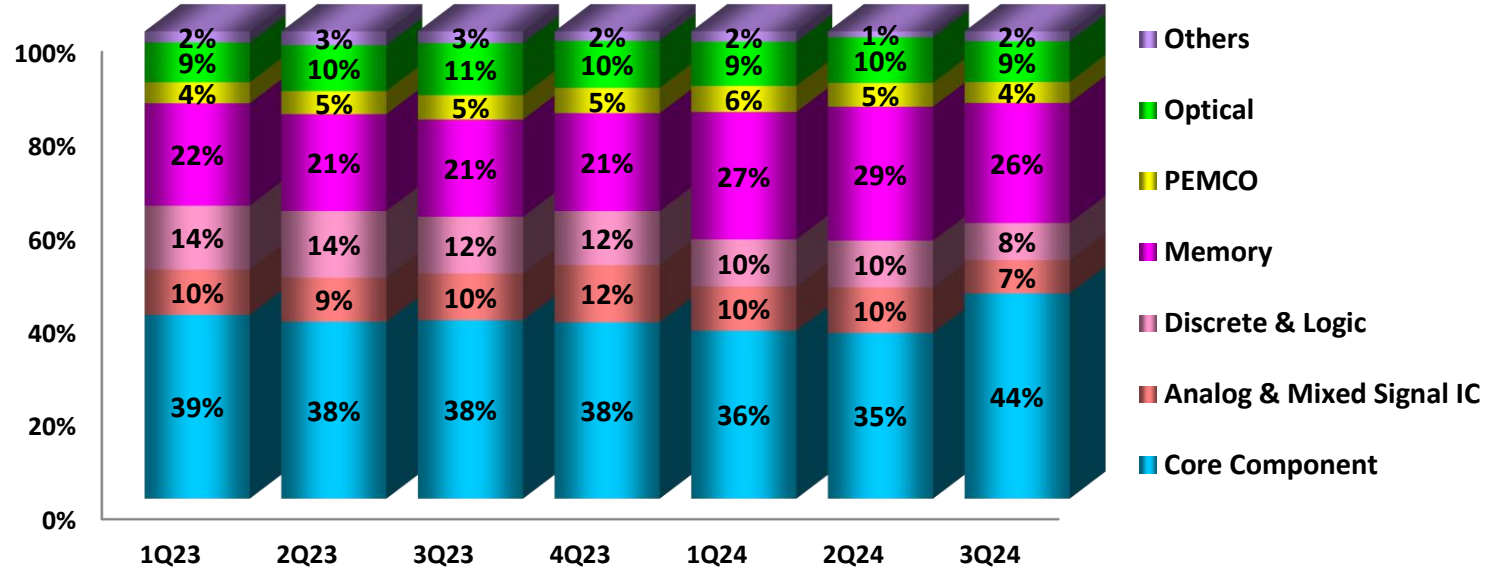
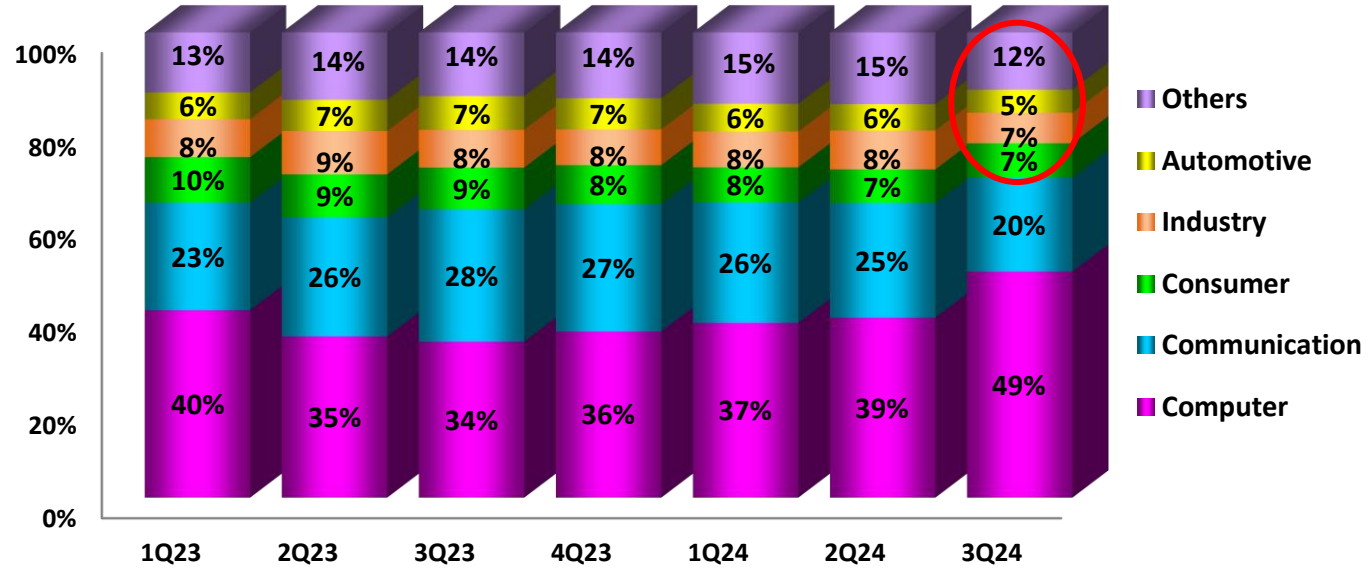


# Sales breakdown by Geography/ Customer



TBM : Taiwan-Based Customers  
 CBM : China Based Customers

# Sales breakdown by Application/ Device Type

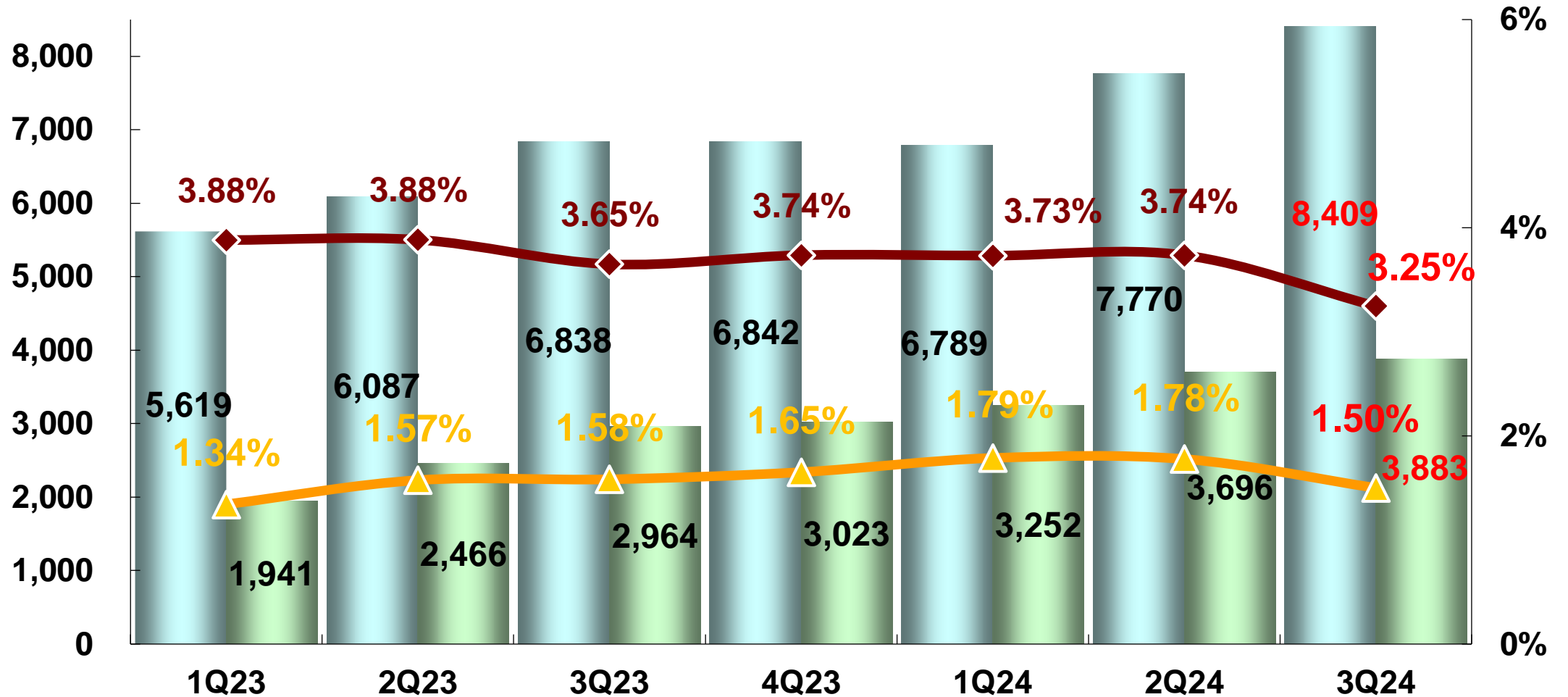


# Gross Margin vs. Operating Margin

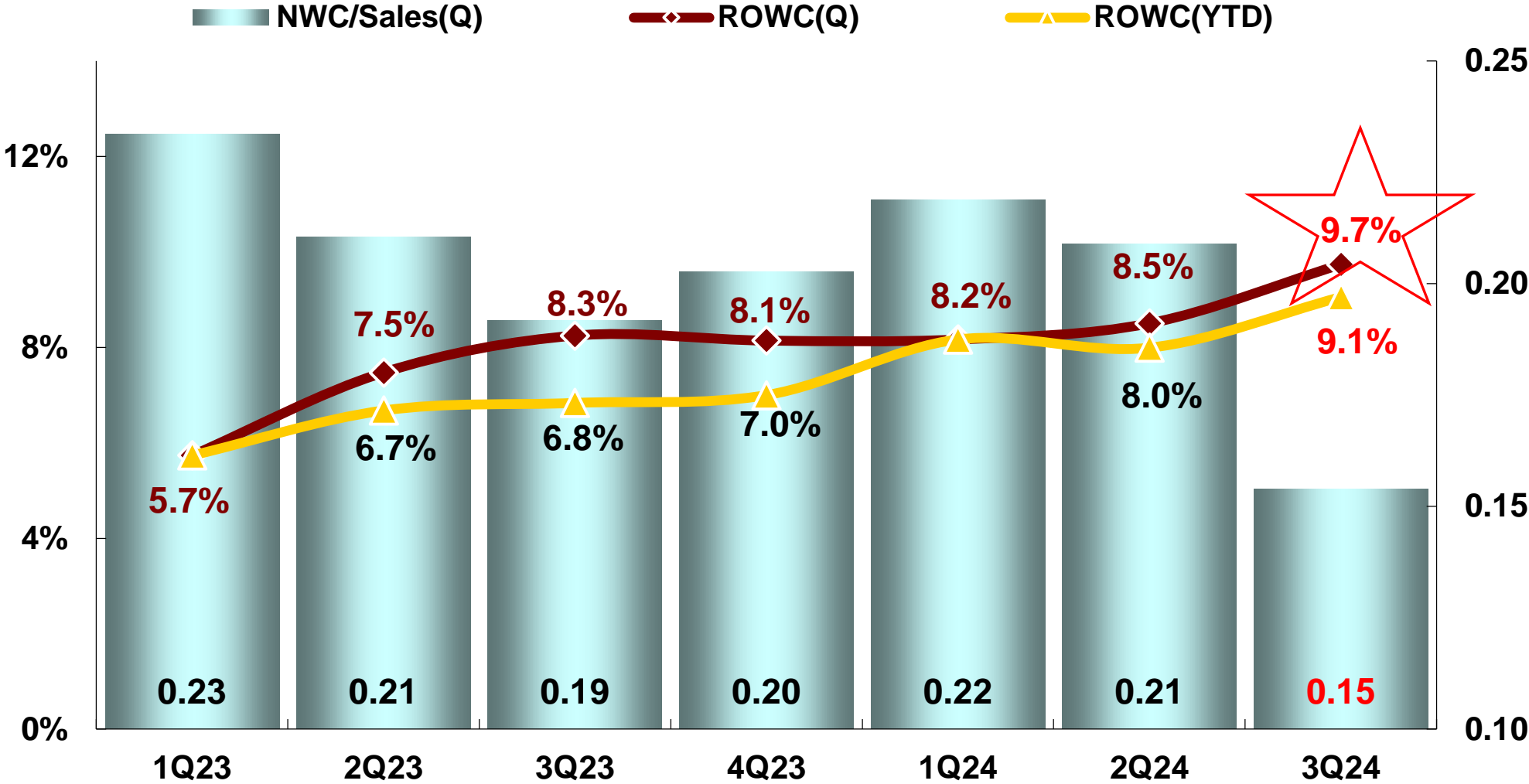


■ Gross Profit   ■ Operating Income   ◆ Gross Margin   ▲ Operating Margin

NT\$million

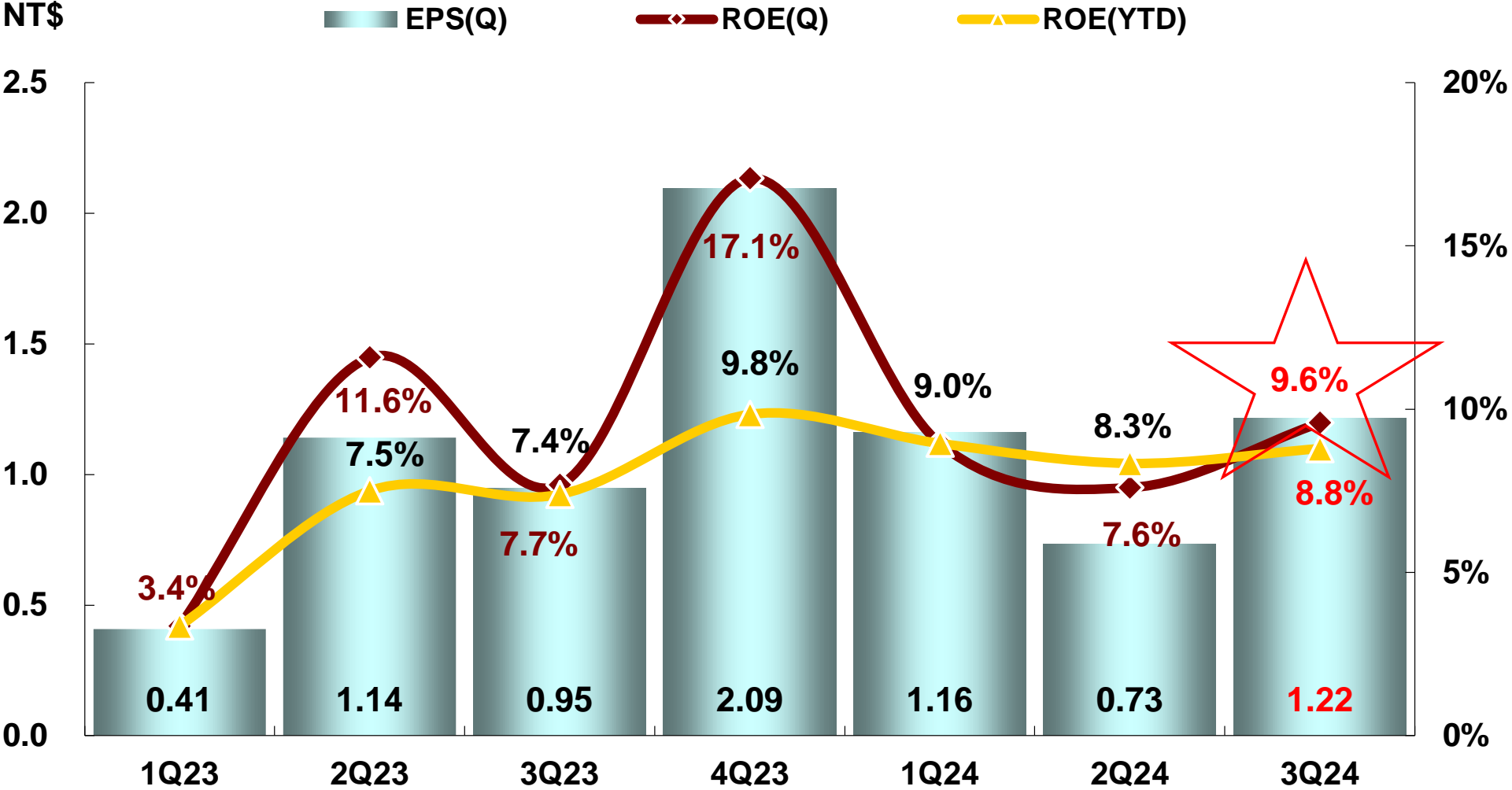


# ROWC vs. NWC/Sales



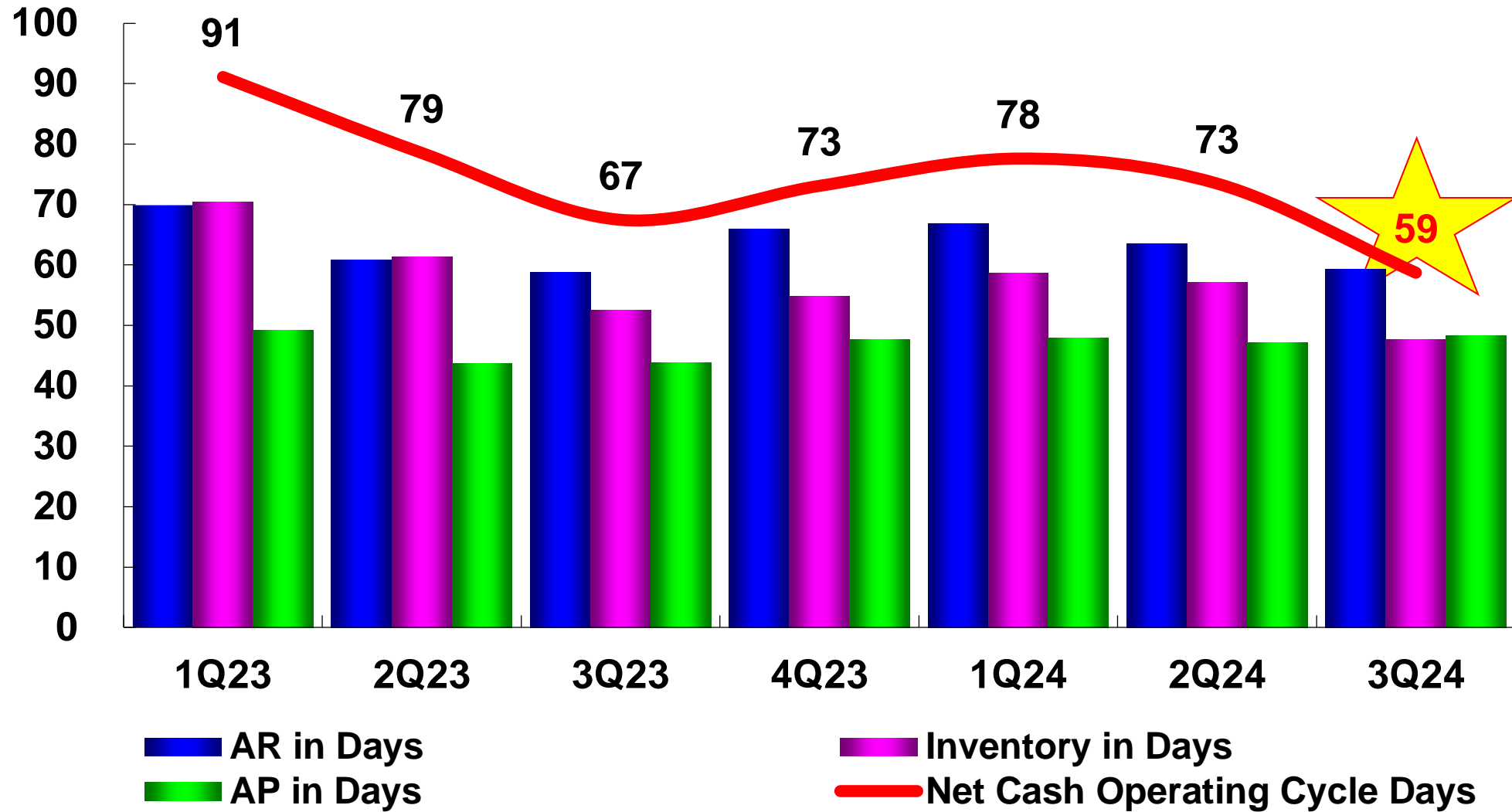
Note : Annualized

# ROE vs. EPS



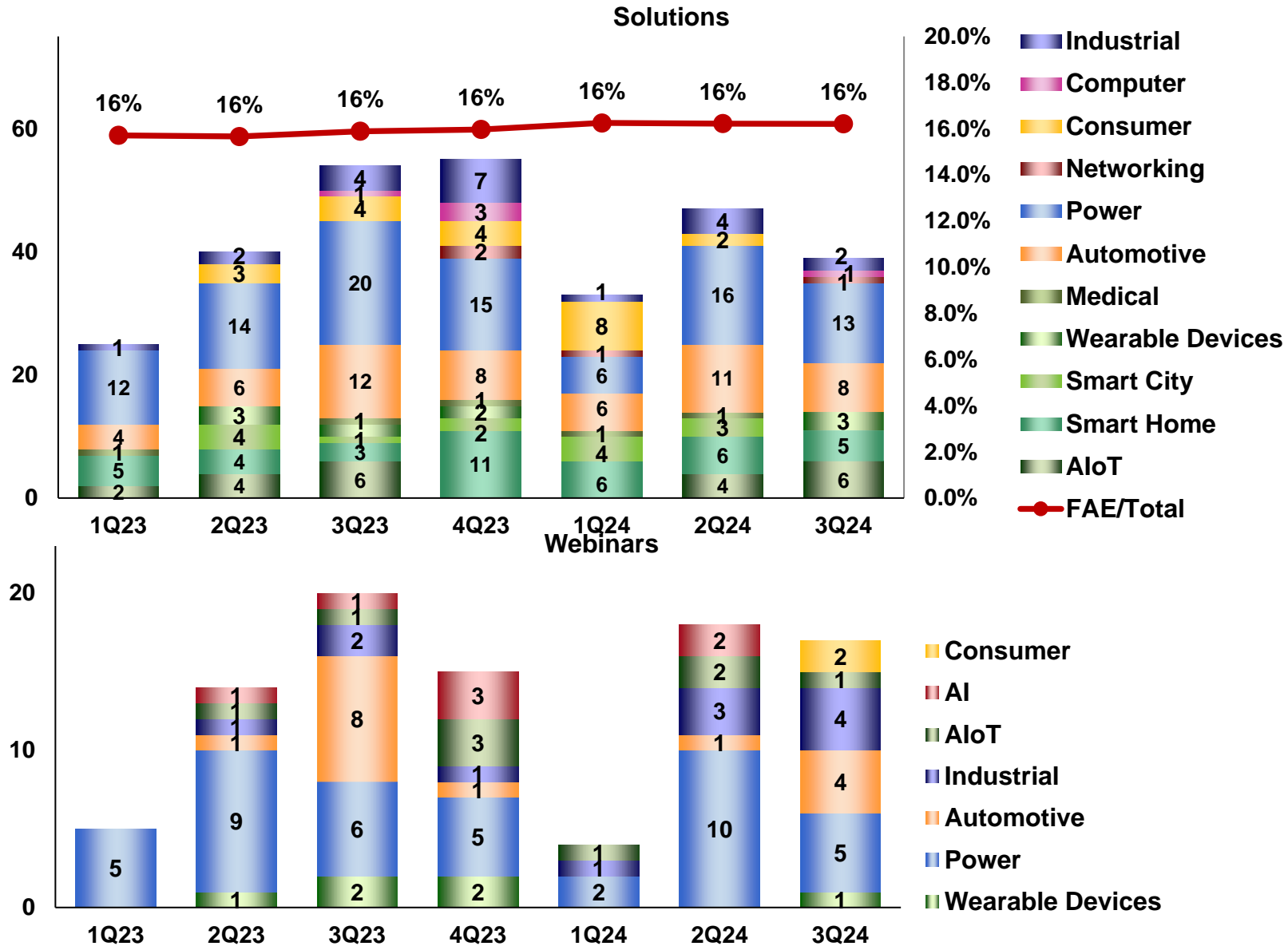
Note : Annualized

# Operating Cash Cycle



Note : Annualized

# More Solutions and Webinars



# 39 Solutions Launched in 3Q24



## 智能家居

- ▶ (2\*2+3\*3)支持有線寬帶和無線接入、最大可以提供 3000Mbps無線接入路由器方案 2024-07-16
- ▶ 主控平台和圖像傳感器的視覺方案 2024-07-15
- ▶ 採用了2688x1520的解析度、30的幀率、支持HDR的IP Camera方案 2024-07-12
- ▶ Wi-Fi 7 沉浸式智慧家庭網路解決方案 2024-07-11
- ▶ 墨水屏電子書方案 2024-07-08

## 穿戴裝置

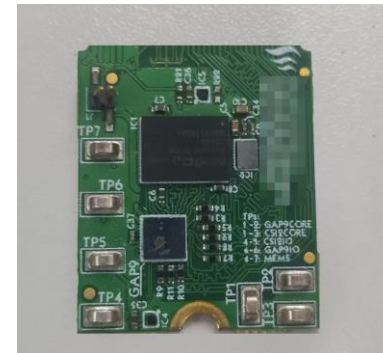
- ▶ AI算力處理器的智能可聽耳機設備方案 2024-09-24
- ▶ TWS耳機方案 2024-08-21
- ▶ LE AUDIO耳機方案 2024-07-18



IP Camera & XVR Solution



LE Audio Broadcast Solution



AI Hub Solution



Combined with ChatGPT Solution

## AIoT

- ▶ LE Audio Broadcast 音響方案 2024-09-16
- ▶ 結合 ChatGPT 功能的解決方案 2024-09-09
- ▶ 強大的AI運算、12 TOPS算力和計算機圖形處理能力，涵蓋機器人、企業、工業和自動化等物聯網開發套件 2024-08-08
- ▶ AI智慧電子圍籬展示方案 2024-08-01
- ▶ 新世代晶片支援邊緣運算IP攝影機與後端監控系統XVR等功能應用解決方案 2024-07-24
- ▶ 機器視覺 AI Hub方案 2024-07-03



# 39 Solutions Launched in 3Q24



## 消費電源

- ▶ 內置mos小功率適配器方案 2024-08-30
- ▶ 6.6 kW車載電動汽車充電器方案 2024-08-19
- ▶ 單級PFC電源適配器方案 2024-07-17
- ▶ 混合反激式拓撲結構的140W適配器方案 2024-07-10
- ▶ 15W Platform 電源解決方案 2024-07-09
- ▶ 500W/400V PFC並聯方案 2024-07-04

## 照明電源

- ▶ 電源管理晶片之高輸入電壓36W調色溫智能電源方案 2024-09-06

## 汽車電源

- ▶ 全新的MCU方案推動e-Mobility、ADAS、EEA和AI等前沿應用的發展 2024-07-02

## 新能源電源

- ▶ 2KW 48V雙向ACDC儲能電源方案 2024-09-30
- ▶ 3.3KW高功率密度雙向圖騰柱PFC數字電源方案 2024-08-05

## 工業電源

- ▶ 11 kW 雙向電池充電器方案 2024-09-04
- ▶ 應用於1500W 熱泵熱水器壓縮機驅動器的方案 2024-09-02
- ▶ 400W Microinverter之數位電源方案 2024-08-28



PFC Digital Power Solution



Electric Vehicle  
Charger Solution



PFC Parallel  
Connection Solution



ACDC Energy  
Storage Power Solution

# 39 Solutions Launched in 3Q24

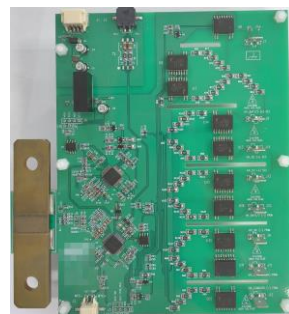


## 車身電子

- ▶ 汽車矩陣式大燈方案開發套件，包括獨立雙通道恒壓恒流升壓控制器、獨立雙通道LED恒流降壓變換器 2024-09-23
- ▶ 汽車矩陣式大燈方案開發套件，包括MCU主控板x1、LED燈板x4、LED驅動模塊x2、MCU轉接控制板x1、大燈轉向步進電機控制板x1 2024-09-12
- ▶ Mini LED背光驅動設計方案 2024-09-02
- ▶ 新能源電車 e-Compressor 空壓機應用方案 2024-08-26
- ▶ 高精度定位晶片的車載定位P-BOX方案 2024-08-23
- ▶ 智能座艙高精度慣性導航方案 2024-08-12
- ▶ Auto HVBMS BJB 方案 2024-07-29
- ▶ 汽車冷卻風扇方案 2024-07-19



E-Compressor Solution



Auto HVBMS BJB Solution



P-BOX Solution



E-Sports Lighting Control Solution

## 工業類

- ▶ Daisy Chain Topology HVBMS方案 2024-08-16
- ▶ Hyperlux LH AR0246高性能產品方案 2024-07-01

## 電腦及周邊

- ▶ 動態光效之電競燈控方案 2024-07-05

## 通訊類

- ▶ EM9291 5G 開發板應用方案 2024-07-26



# Solution Webinars in 3Q24



**科技創芯 助力智慧家電芯時代**  
一站式智慧家電解決方案

9/26(四) 10:00-11:00

**立即報名** Webinar

09/24(二) 10:00 - 11:00

**處理器在儲能電源的應用**

**立即報名** EV charging

線上研討會

**IPM 助力汽車電氣革命及電子化時代冷熱管理**

9月19日(週四) 10:00-11:00 AM

**立即報名**

**多合一動力域系統解決方案**  
2024/09/03(二) 10:00 - 11:00

**SIGN UP**

08/15(四) 10:00~11:00

**傾聽電子設備的“心跳”**  
揭秘強大的時鐘家族產品

**立即報名**

7/30(二) 10:00

**ESG碳盤查IIoT超值解決方案**  
即刻實踐2050淨零碳排的數位轉型

**立即報名**

**新一代 WiFi產品全新亮相**

LIVE WEBINAR 2024/7/23(二) 10:00-11:00

**SIGN UP**

**音訊先鋒 分享固態保真音訊方案**

DATE AUG 8th | TIME 10:00

**SIGN UP**

Montara Plus Cowell Skyline

線上研討會

**隔離與介面產品及應用介紹**

**立即報名** 7月2日(週二) 10:00 - 11:00 AM

# Recap of Recent Major Events



- The dividend yield of Preferred Share A will be reset five years after issuance, with the new dividend yield set at 5.095%, effective from September 18, 2024.(2024/9/13)
- WPG Board of Directors resolution to issue the second and the third domestic unsecured convertible corporate bonds.(2024/9/14)
- WPG Board of Directors approved redemption of all of the Preferred Shares A, cancellation of shares and capital reduction.(2024/11/12)



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



*Thank you*

The Benchmark of Distribution