WPG Holdings Limited
Y2005 & 1Q Y2006
Business Review

May, 2006

Agenda

- WPG Holdings, A True Pan-Asia # 1 Semi Distributor
- Business Highlights
- Financial Overview

Agenda

- WPG Holdings, A True Pan-Asia # 1 Semi Distributor

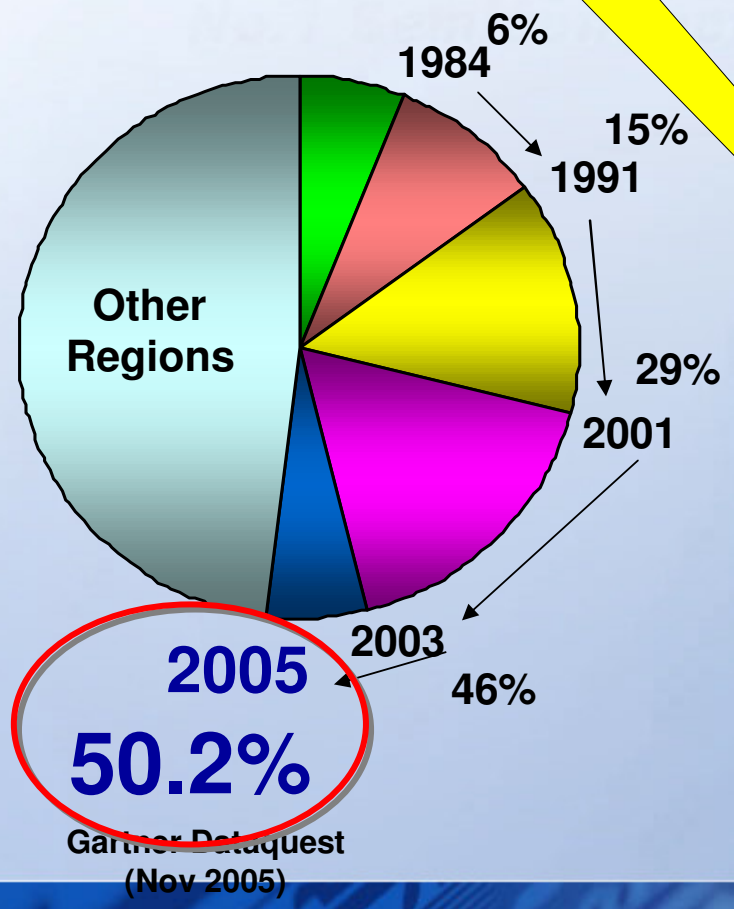
WPG Holdings: A True Pan-Asia # 1 Distributor

- **A full footprint in Asia**
  - **6 main warehouses, > 50 branch offices is APAC, > 1,200 S&M & > 400 FAE**
  - **>20,000 customers, APAC domiciled, EU, US & Japan**
  - **Integrated infrastructure of Supply Chain, Expected Oracle system**
- **Trans-national Marketing, Sales of each group independently**
- **Design-win, technical support & 'solution provider' culture**
- **Commercial relationships with all of the potential customers**
- **Consistently rated #1 by our customers & our principals across the region**

Growing Significance of Asian Semi Market

Y2003:8%
Y2004:8%

Y2005/10CAGR
WW: 6.5%
Asia/Pac: 9.2%

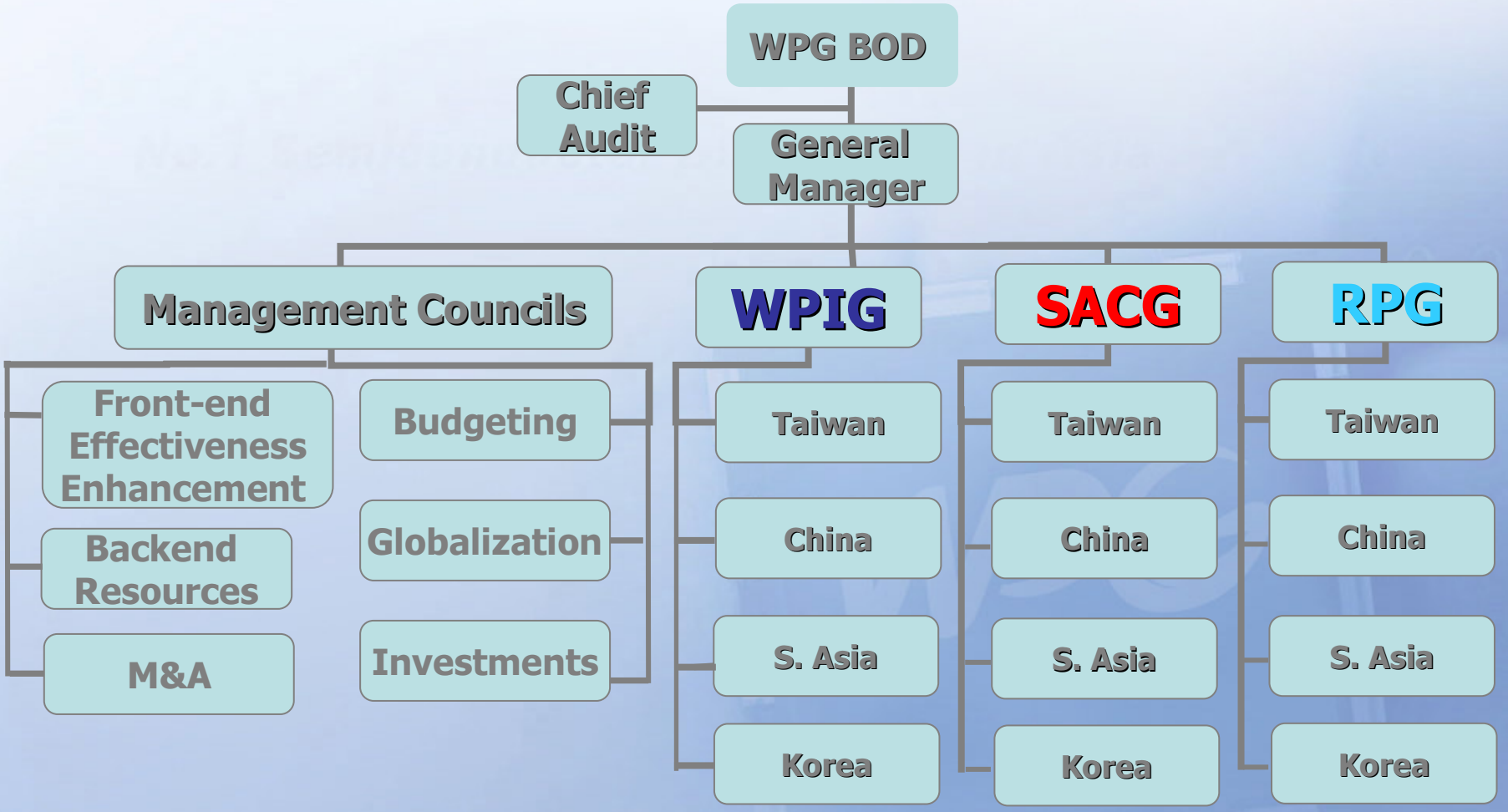


(US$)	2005	2006(F)	2010(F)
WW SC TAM	235B	253B	321B
W SC TAM in APAC	118B	134B	186B
30% DTA M in APAC	35B	40B	56B
WPG's Sales	3.6B		
WPG's Mkt Share in APAC	10%		

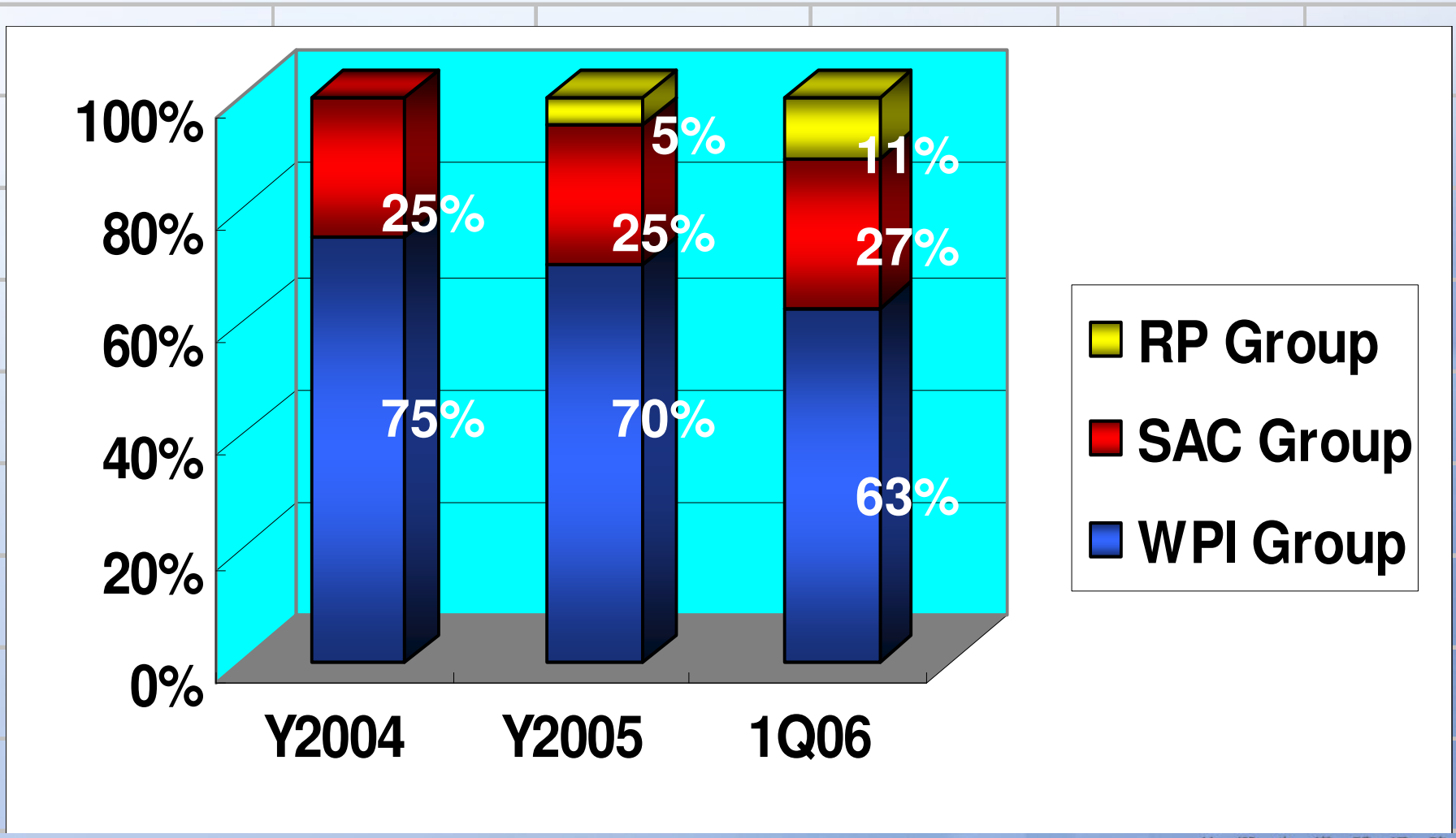
Agenda

- Business Highlights

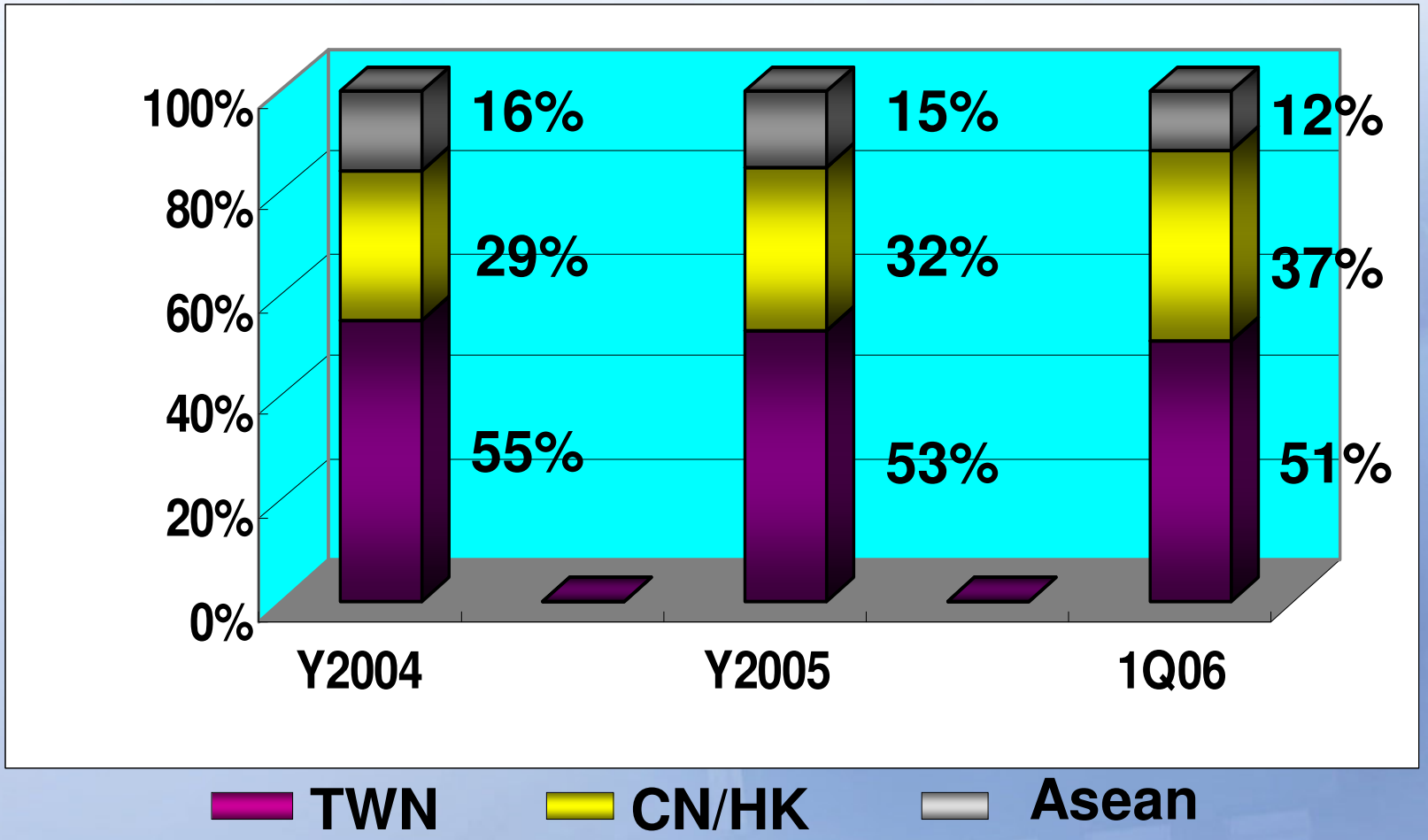
WPG Holdings Organization



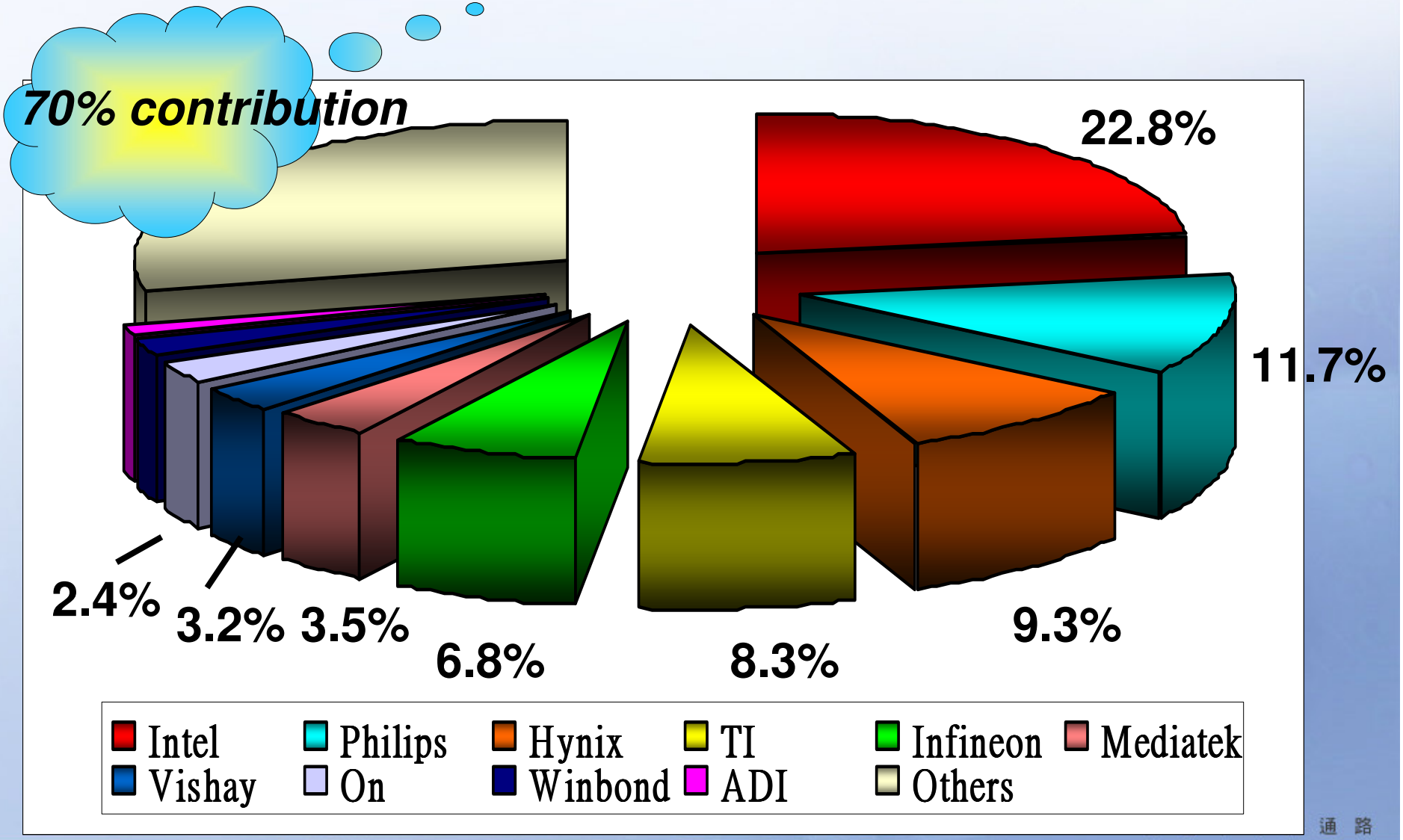
Y2004/5/1Q06 Sales by Subgroup



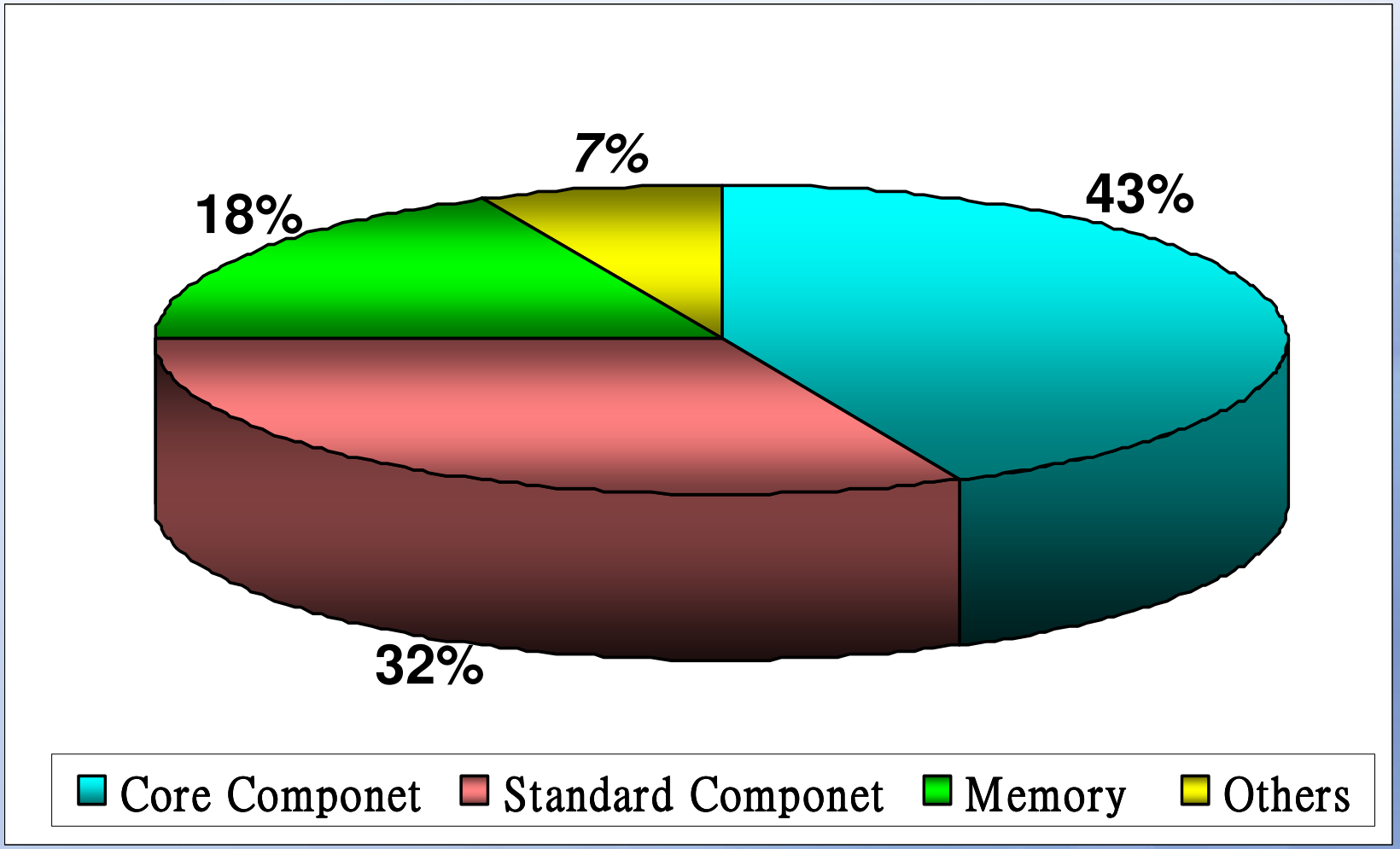
Y2004/5/1Q06
Invoice Sales by Region



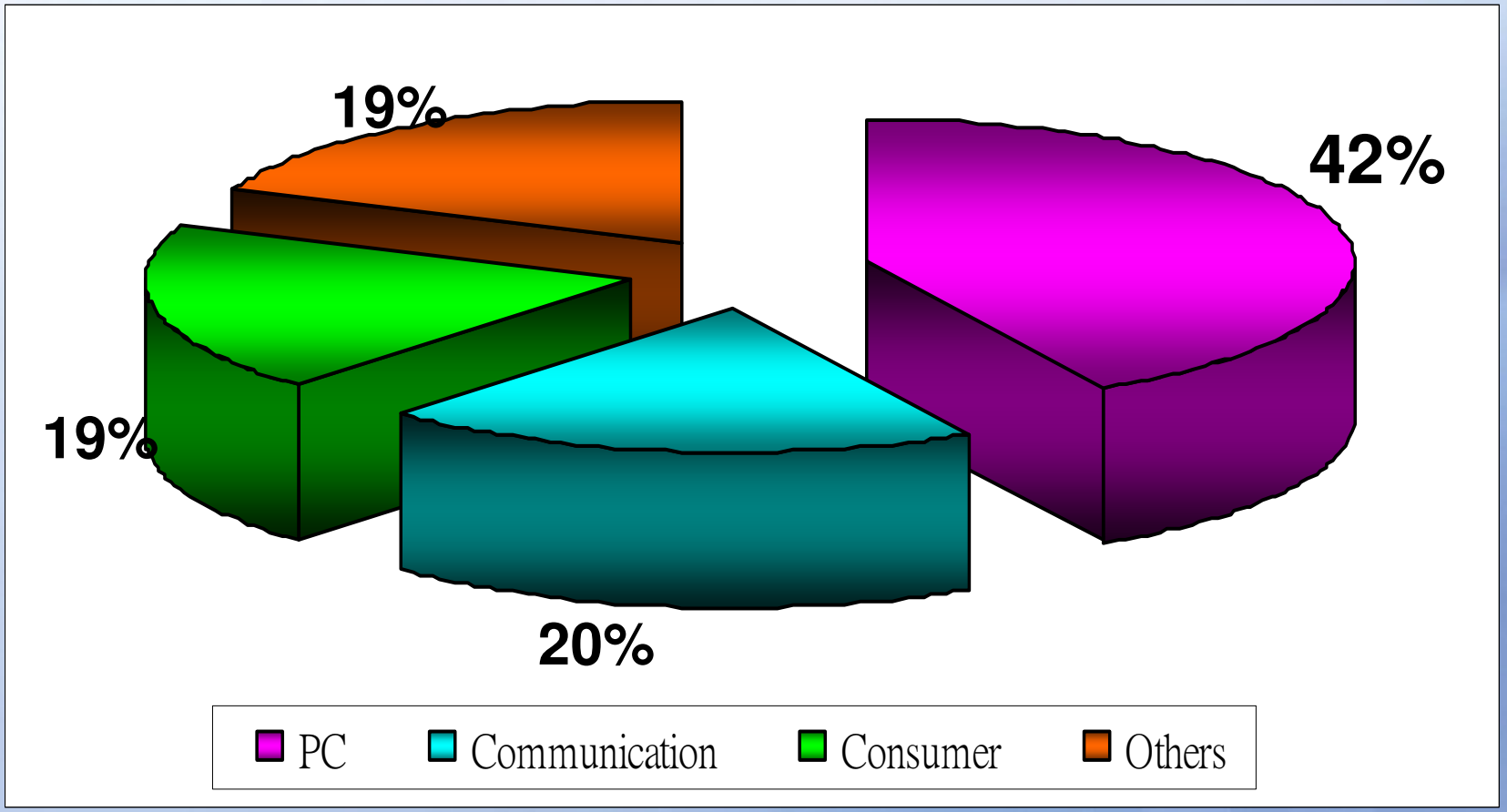
Y2005 Top 10 Product Lines



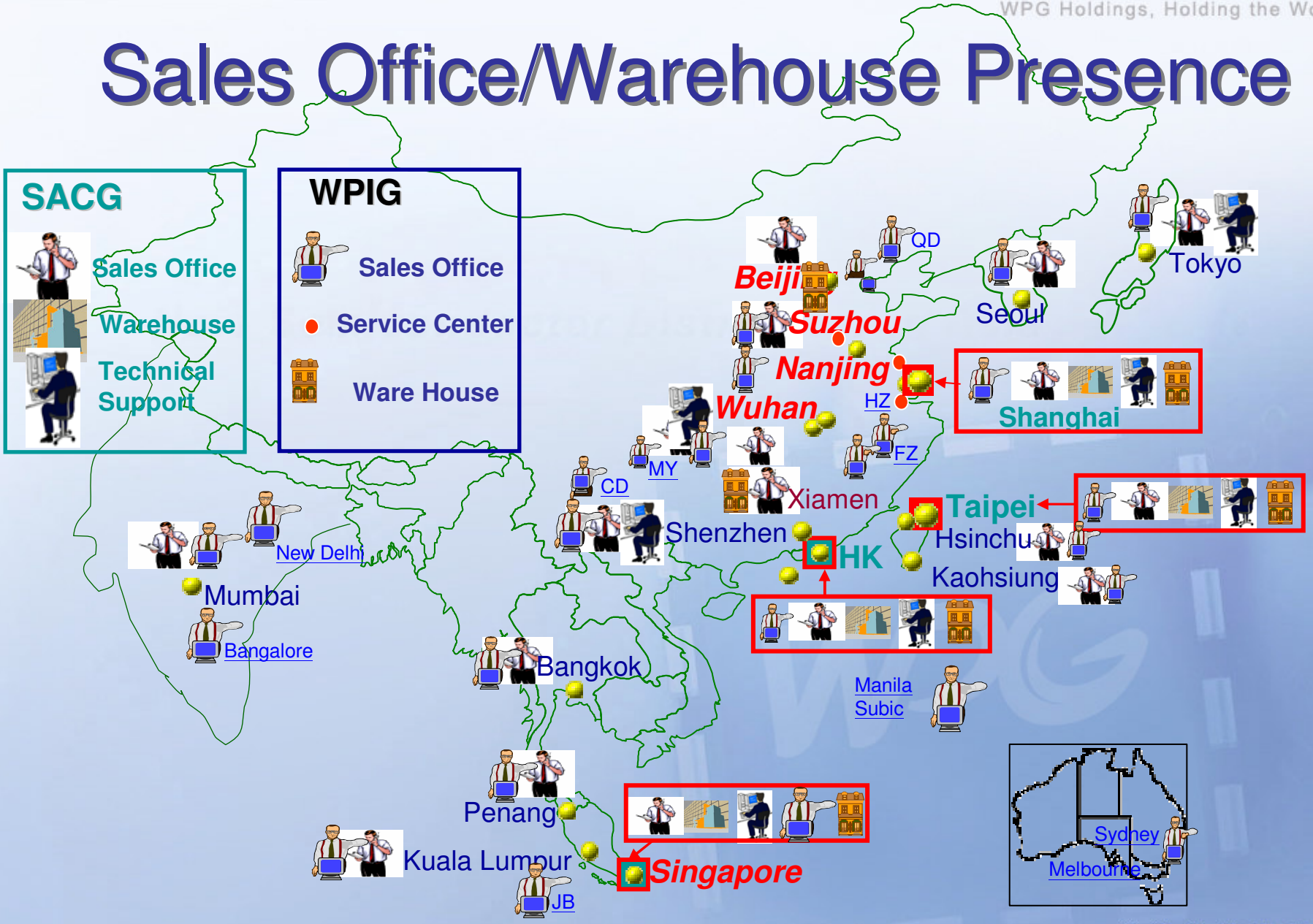
Y2005 Sales by Device Type



Y2005 Sales by End-Mkt Application



Sales Office/Warehouse Presence



Agenda

- Financial Overview

Fourth Quarter Y05 Financial Highlights

- **Y2005 Consolidated Sales YoY increased by 16%**
- **Operating cash cycle improved (72 v.s. 78 of 3Q05), inventory in days achieved record low (46 days)**
- **Surged inventory provision to expedite integration synergy and risk control quality**

First Quarter Y06 Financial Highlights

- **Consolidated Sales achieved a 17% YoY Growth**
- **5.41% GP Margin, surpassing 4.78% of 4Q05 , 5.11% of Y05 and 5.05% of 1Q05**
- **Op. Profit grew by a 26% YoY & an 18% QoQ**
- **EPS YoY edged upward**
- **Operating cash cycle YoY improved (78 v.s. 80 of 1Q05), inventory in days YoY shortened (51 v.s. 55 of 1Q05)**

WPG Holdings Y2005 P&L and BS (11/9/05-12/31/05)

Unit:TW$K

	WPG Holdings	
Item	09/11/05-31/12/05	%
Net operating Revenue	18,665,554	100.0
Gross Profit	758,214	4.1
Operating Expenses	(554,405)	(3.0)
Operating Income	203,809	1.1
Net Non-operating Income	(566,909)	(3.0)
Profit Before Tax/Minority	(363,100)	(1.9)
Tax	3,105	0.0
Minority/Accounting Principle Change	15,138	0.1
Profit After Tax/Minority	(344,857)	(1.8)

Unit:TW$M

	WPG Holdings	
item	12/31/05	%
Current Assets	39,699	93
Fund & LT investments	1,013	2
Fixed Assets	1,520	4
Others	519	1
Total Assets	42,751	100
Current Liabilities	26,519	62
Long-term Liabilities	4,431	10
Others	232	1
Stockholders' Equity	11,569	27
Receivables	19,638	46
Inventory	13,994	33

WPG Holdings Y05 Consol Proforma P&L

Unit:TW$K

	WPI Group		SAC Group		WPG Holdings	
Item	*2005*	*%*	*2005*	*%*	*2005*	*%*
Net operating Revenue	*87,129,554*	*100.0*	*29,071,572*	*100.0*	*116,159,431*	*100.0*
Gross Profit	*4,253,291*	*4.9*	*1,681,364*	*5.8*	*5,934,656*	*5.1*
Operating Expenses	*(2,764,975)*	*(3.2)*	*(1,058,764)*	*(3.6)*	*(3,828,949)*	*(3.3)*
Operating Income	*1,488,316*	*1.7*	*622,600*	*2.1*	*2,105,707*	*1.8*
Net Non-operating Income	*(1,126,150)*	*(1.3)*	*(263,248)*	*(0.9)*	*(1,395,517)*	*(1.2)*
Net Interest Expenses/Financing costs	(509,612)	(0.6)	(212,407)	(0.7)	(736,148)	(0.6)
Net LT Investment Gains/Losses	(28,647)	(0.0)	712	0.0	(29,094)	(0.0)
Inventory Provision	(506,807)	(0.6)	(28,575)	(0.1)	(535,381)	(0.5)
Profit Before Tax/Minority	*362,166*	*0.4*	*359,352*	*1.2*	*710,190*	*0.6*
Tax	*(214,807)*	*(0.2)*	*(106,520)*	*(0.4)*	*(318,494)*	*(0.3)*
Minority/Accounting Principle Change	*(15,027)*	*(0.0)*	*(4,143)*	*(0.0)*	*(19,171)*	*(0.0)*
Profit After Tax/Minority	*132,332*	*0.2*	*248,689*	*0.9*	*372,525*	*0.3*

Unit:TW$ EPS/PAT 0.3 1.47 0.54

WPG Holdings Y05 Consol Proforma B/S

Unit:TW$M

	WPI Group		SAC Group		WPG Holdings	
item	12/31/05	%	12/31/05	%	12/31/05	%
Current Assets	29,776	93	9,981	93	39,699	93
Fund & LT investments	817	3	195	2	1,013	2
Fixed Assets	1,101	3	417	4	1,520	4
Others	406	1	115	1	519	1
Total Assets	32,100	100	10,708	100	42,751	100
Current Liabilities	19,961	62	6,603	62	26,519	62
Long-term Liabilities	3,141	10	1,290	12	4,431	10
Others	179	1	56	1	232	1
Stockholders' Equity	8,819	27	2,759	26	11,569	27
Receivables	15,033	47	4,649	43	19,638	46
Inventory	10,936	34	3,058	29	13,994	33
AR Turnover (Days)		49		56		51
Inventory Turnover (Days)		48		41		46
Average Collection Periods (Days)		79		65		72
Debt/Asset Ratio	72%		74%		72%	
Debt/Equity Ratio	264%		288%		270%	
Gearing Ratio	168%		183%		172%	

WPG Holdings QoQ Consol Proforma P&L Q305 vs Q405

Unit:TW$K

	WPG Holdings		WPG Holdings		QoQ
Item	*Q3 '05*	*%*	*Q4 '05*	*%*	*%Change*
Net operating Revenue	*29,775,489*	*100.0*	*33,545,933*	*100.0*	*12.7*
Gross Profit	*1,487,857*	*5.0*	*1,602,570*	*4.8*	*7.7*
Operating Expenses	*(767,218)*	*(2.6)*	*(1,161,263)*	*(3.5)*	*51.4*
Operating Income	*720,639*	*2.4*	*441,307*	*1.3*	*(38.8)*
Net Non-operating Income	*(294,263)*	*(1.0)*	*(628,468)*	*(1.9)*	*113.6*
Net Interest Expenses/Financing costs	(103,504)	(0.3)	(233,309)	(0.7)	*125.4*
Net LT Investment Gains/Losses	9,103	0.0	(16,015)	(0.0)	*(275.9)*
Inventory Provision	(100,703)	(0.3)	(298,954)	(0.9)	*196.9*
Profit Before Tax/Minority	*426,376*	*1.4*	*(187,161)*	*(0.6)*	*(143.9)*
Tax	*(93,232)*	*(0.3)*	*(38,919)*	*(0.1)*	*(58.3)*
Minority/Accounting Principle Change	*(23,097)*	*(0.1)*	*9,814*	*0.0*	*(142.5)*
Profit After Tax/Minority	*310,047*	*1.0*	*(216,266)*	*(0.6)*	*(169.8)*

Unit:TW$ **EPS/PAT** **0.45** **-0.31**

WPG Holdings Q1 Year 2006 Consol P&L

Unit:TW$K

	WPI Group		SAC Group		WPG Holdings	
Item	*Q106*	*%*	*Q106*	*%*	*Q106*	*%*
Net operating Revenue	*20,490,898*	*100.0*	*7,375,301*	*100.0*	*27,747,895*	*100.0*
Gross Profit	*1,147,596*	*5.6*	*360,665*	*4.9*	*1,500,382*	*5.4*
Operating Expenses	*(760,394)*	*(3.7)*	*(234,069)*	*(3.2)*	*(980,541)*	*(3.5)*
Operating Income	*387,202*	*1.9*	*126,596*	*1.7*	*519,841*	*1.9*
Net Non-operating Income	*(162,882)*	*(0.8)*	*(38,097)*	*(0.5)*	*(204,647)*	*(0.7)*
Net Interest Expenses/Financing costs	*(150,891)*	*(0.7)*	(72,762)	*(1.0)*	(221,042)	*(0.8)*
Net LT Investment Gains/Losses	*(7,194)*	*(0.0)*	(857)	*(0.0)*	(8,051)	*(0.0)*
Inventory Provision	*(37,906)*	*(0.2)*	0	*0.0*	(22,303)	*(0.1)*
Profit Before Tax/Minority	*224,320*	*1.1*	88,499	1.2	315,194	1.1
Tax	*(96,118)*	*(0.5)*	*(13,993)*	*(0.2)*	*(110,705)*	*(0.4)*
Minority/Accounting Principle Change	*1,529*	*0.0*	*1,917*	*0.0*	*3,446*	*0.0*
Profit After Tax/Minority	*129,731*	*0.6*	*76,423*	*1.0*	*207,935*	*0.7*
Unit:TW$ EPS/PAT	0.29		0.45		0.31	

WPG Holdings Q1 Year 2006 Consol B/S

Unit:TW$M

	WPI Group		SAC Group		WPG Holdings	
item	*03/31/06*	*%*	*03/31/06*	*%*	*03/31/06*	*%*
Current Assets	*28,631*	*92*	*8,812*	*93*	*37,382*	*93*
Fund & LT investments	*823*	*3*	*212*	*2*	*1,035*	*3*
Fixed Assets	*1,062*	*3*	*401*	*4*	*1,466*	*4*
Others	*440*	*1*	*88*	*1*	*524*	*1*
Total Assets	*30,956*	*100*	*9,513*	*100*	*40,407*	*100*
Current Liabilities	*19,342*	*62*	*5,664*	*60*	*24,970*	*62*
Long-term Liabilities	*2,573*	*8*	*1,032*	*11*	*3,605*	*9*
Others	*224*	*1*	*53*	*1*	*277*	*1*
Stockholders' Equity	*8,817*	*28*	*2,764*	*29*	*11,555*	*29*
Receivables	*13,338*	*43*	*3,775*	*40*	*16,990*	*42*
Inventory	*12,293*	*40*	*2,885*	*30*	*15,177*	*38*
AR Turnover (Days)		*63*		*53*		*59*
Inventory Turnover (Days)		*55*		*39*		*51*
Average Collection Periods (Days)		*84*		*63*		*78*
Debt/Asset Ratio	*72%*		*71%*		*71%*	
Debt/Equity Ratio	*257%*		*245%*		*245%*	
Gearing Ratio	*154%*		*162%*		*152%*	

WPG Holdings QoQ Consol P&L
Q405 vs Q106

Unit:TW$K

	WPG Holdings		WPG Holdings		QoQ
Item	*Q4 '05*	*%*	*Q106*	*%*	*%Change*
Net operating Revenue	*33,545,933*	*100.0*	*27,747,895*	*100.0*	*(17.3)*
Gross Profit	*1,602,570*	*4.8*	*1,500,382*	*5.4*	*(6.4)*
Operating Expenses	*(1,161,263)*	*(3.5)*	*(980,541)*	*(3.5)*	*(15.6)*
Operating Income	*441,307*	*1.3*	*519,841*	*1.9*	*17.8*
Net Non-operating Income	*(628,468)*	*(1.9)*	*(204,647)*	*(0.7)*	*(67.4)*
Net Interest Expenses/Financing costs	(233,309)	(0.7)	(221,042)	*(0.8)*	*(5.3)*
Net LT Investment Gains/Losses	(16,015)	(0.0)	(8,051)	*(0.0)*	*(49.7)*
Inventory Provision	(298,954)	(0.9)	(22,303)	*(0.1)*	*(92.5)*
Profit Before Tax/Minority	*(187,161)*	*(0.6)*	315,194	1.1	*(268.4)*
Tax	*(38,919)*	*(0.1)*	*(110,705)*	*(0.4)*	*184.4*
Minority/Accounting Principle Change	*9,814*	*0.0*	*3,446*	*0.0*	*(64.9)*
Profit After Tax/Minority	*(216,266)*	*(0.6)*	*207,935*	*0.7*	*196.1*

Unit:TW$ EPS/PAT -0.31 0.31

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Note: Q405 is Proforma result

大聯大控股 WPG Holdings Limited

WPG Holdings YoY Consol P&L
Q105 vs Q106

Unit:TW$K

	WPG Holdings		WPG Holdings		YoY
Item	*Q1 '05*	*%*	*Q106*	*%*	*%Change*
Net operating Revenue	*23,670,099*	*100.0*	*27,747,895*	*100.0*	*17.2*
Gross Profit	*1,194,638*	*5.0*	*1,500,382*	*5.4*	*25.6*
Operating Expenses	*(782,945)*	*(3.3)*	*(980,541)*	*(3.5)*	*25.2*
Operating Income	*411,693*	*1.7*	*519,841*	*1.9*	*26.3*
Net Non-operating Income	*(235,887)*	*(1.0)*	*(204,647)*	*(0.7)*	*(13.2)*
Net Interest Expenses/Financing costs	(134,964)	(0.6)	(221,042)	*(0.8)*	*63.8*
Net LT Investment Gains/Losses	(4,704)	(0.0)	(8,051)	*(0.0)*	*71.2*
Inventory Provision	(79,348)	(0.3)	(22,303)	*(0.1)*	*(71.9)*
Profit Before Tax/Minority	*175,806*	*0.7*	315,194	1.1	*79.3*
Tax	*(75,097)*	*(0.3)*	*(110,705)*	*(0.4)*	*47.4*
Minority/Accounting Principle Change	*(7,114)*	*(0.0)*	*3,446*	*0.0*	*(148.4)*
Profit After Tax/Minority	*93,595*	*0.4*	*207,935*	*0.7*	*122.2*
Unit:TW$ EPS/PAT	0.15		0.31		

Note: Q105 is Proforma result

Key Financial Indicators
- Operating Cash Cycle

