

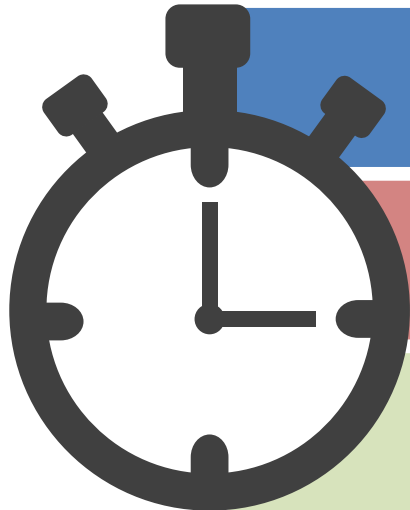
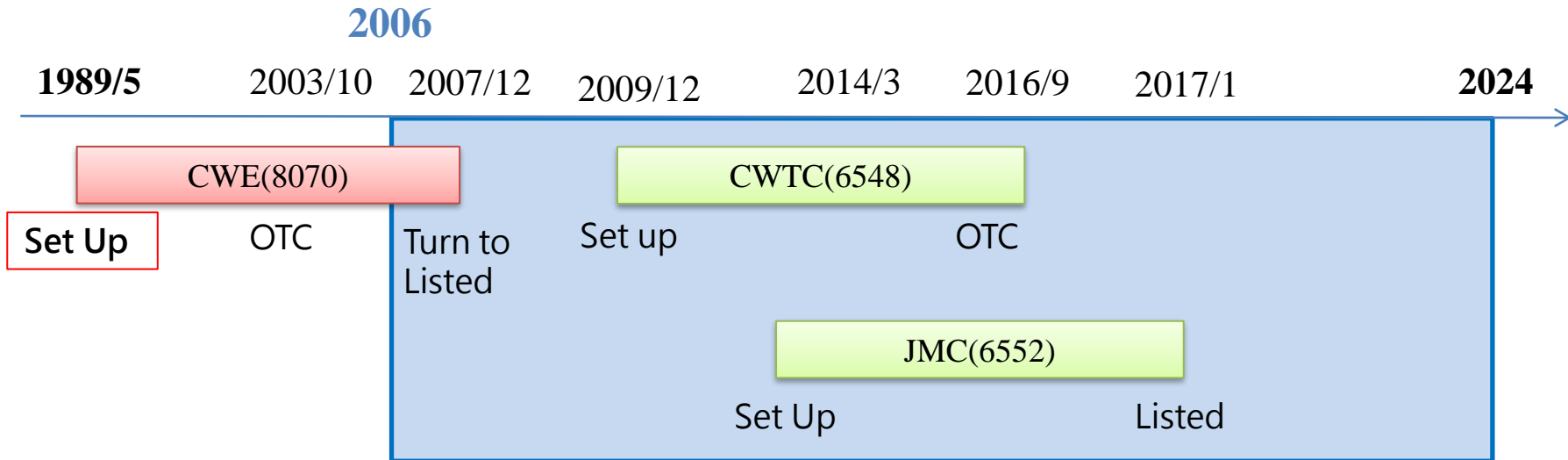
CWE (8070)

Investor Meeting

2024.04.23



Manufacturing History



- 1989~2024 CWE has been established for 35 years
- 2009~2016 Established CWTC and successfully entered OTC
- 2014 ~ 2017 JMC was established and successfully listed
- 2012~2021 Invested in Vizionfocus and successfully be emerging stock (Vizionfocus was successfully listing on 2024/3/18)
- 2021~2022 Invested in eChem and successfully be emerging stock

Company Profile – CWE Group Structure



Semiconductor
Packaging
Material/Path

CWE
(8070.TW)

Core Business
Semiconductor

Core Technology
Extension

Financial investment
/ Pathfinding

10%

43%

7%

48%

13%

30%

25%

16%

37%

COF Substrate
/Manufacture

JMC
(6552.TW)

FCCL Materials
/Manufacture

TAIFLEX
(8039.TWO)

Metal Lead Frame
/Manufacture

CWTC
(6548.TWO)

Specialty Chemistry for
Semiconductors
/Manufacture

eChem
(4749)

Electrical
Element
/Manufacture

Silver
Connection

Semiconductor
Equipment
/Manufacture

TZI
(6654.TWO)

Component Stamping,
Die Casting
/Manufacture

Guangdong
Haawei
Electronics

Contact Lens
/Manufacture

Vizionfocus
(4771)

Optical Film
/Path & Manufacturing
(Cut)

W.T.

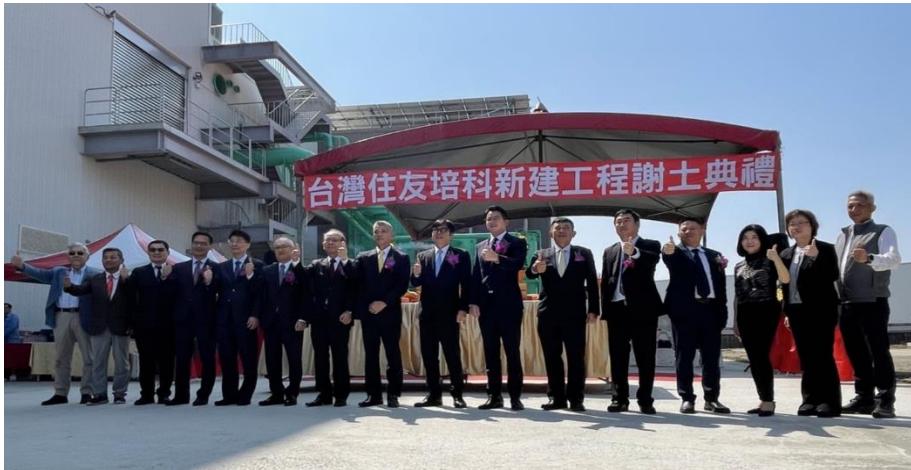
Dividends,
Customer Relations

(6147.TWO) 、
(2441.TW) 、
(2393.TW)

Equity ratio calculation date
2023/12/31

CWE's partner invest new production Line in Taiwan

The new factory of Sumitomo Bakelite Taiwan invested by CWE and Sumitomo Bakelite Japan in Dafa Industrial Park, Kaohsiung City has been officially opened on March 4, 2024. It is expected to add 600 tons of Epoxy Molding Compound production capacity per month. This is the first time Japan's Sumitomo has invested more in setting up a new factory in Taiwan since it set up a factory in Taiwan in 1998.



New construction completion ceremony

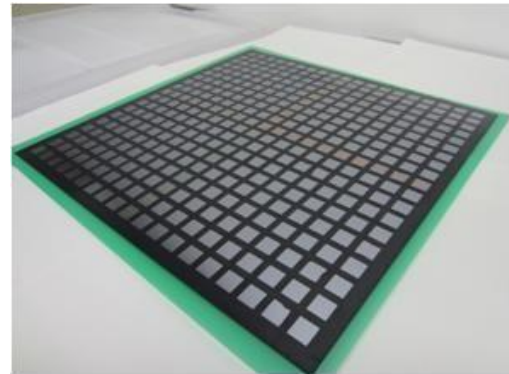
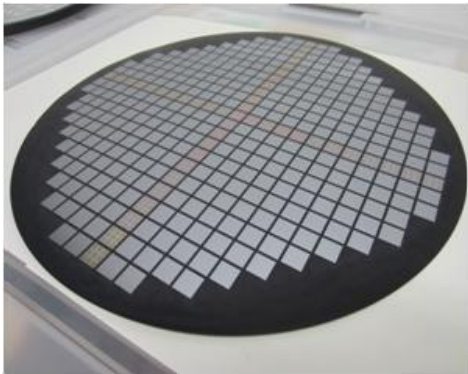


Epoxy Molding Compound(EME)



CWE Expand Territory(1)

From 12" wafer level packaging to panel level packaging



From the semiconductor field to automotive products



IC Packaging



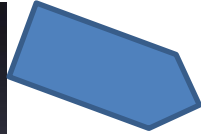
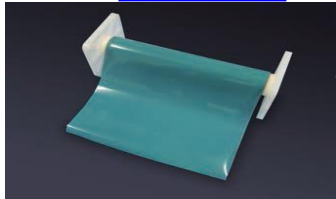
ECU Molding



Motor Magnet Fixing

CWE Expand Territory(2)

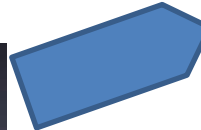
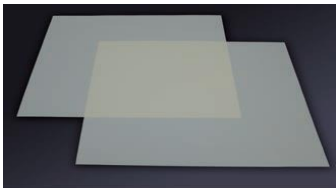
Roll-Type substrate material



High Stiffness Solder Resist Film

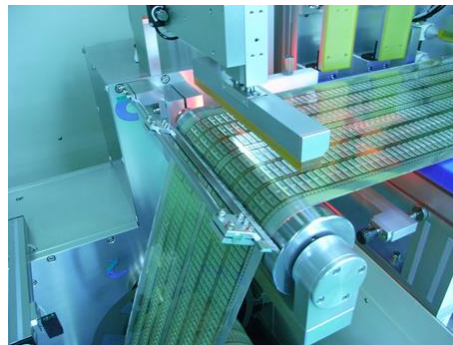


Core

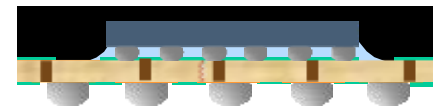


Prepreg

RtoR process

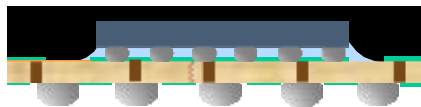


Plastic Substrate

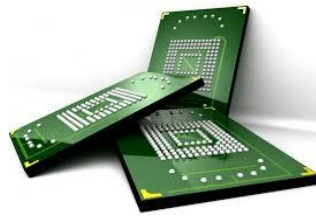


CWE Expand Territory(2-1)

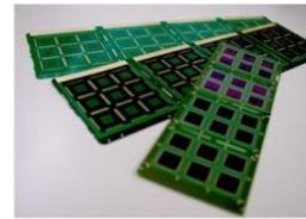
package substrate



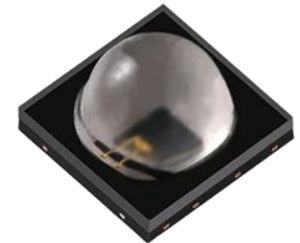
customer application



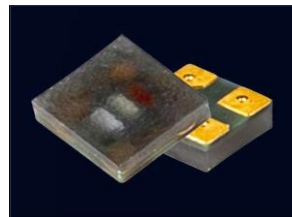
NAND FLASH



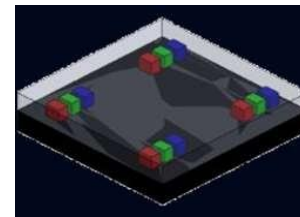
FCCSP



Sensor



MIP
(Micro LED in PKG)



IMD
(Integrated Matrix Devices)



The new stamping factory has been put into production in Q3 2022.



The new etching plant will be put into operation in Q1 2024.

CWE Group's Results



Semiconductor Packaging
Material/Path

CWE*
(8070.TW)



Metal Lead Frame
/Manufacture

CWTC*
(6548.TWO)



COF Substrate
/Manufacture

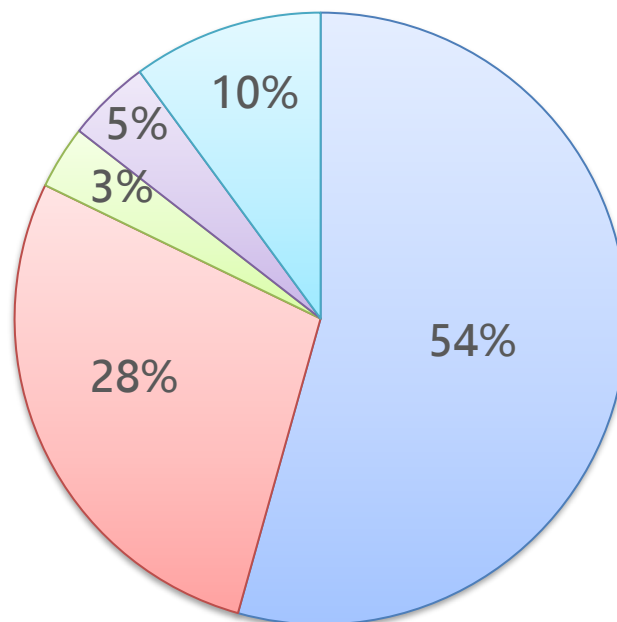
JMC
(6552.TW)



Y2023 / Capital	NTD 689 million	NTD 380 million	NTD 830 million
Market Value(2024/3/31)	NTD 27,646 million	NTD 32,318 million	NTD 2,839 million
Revenue	NTD 16,490 million	NTD 11,581 million	NTD 1,765 million
Income Attributable to Shareholders of the parent	NTD 1,477 million	NTD 1,565 million	NTD 7 million
Gross Margin	19%	22%	2%
Operation Margin	10%	12%	-6%
EPS	NTD 2.19(par value of NT\$1 per share)	NTD 1.67(par value of NT\$1 per share)	NTD 0.09

Revenue composition (Y2023)

Unit: million dollars



MN NTD

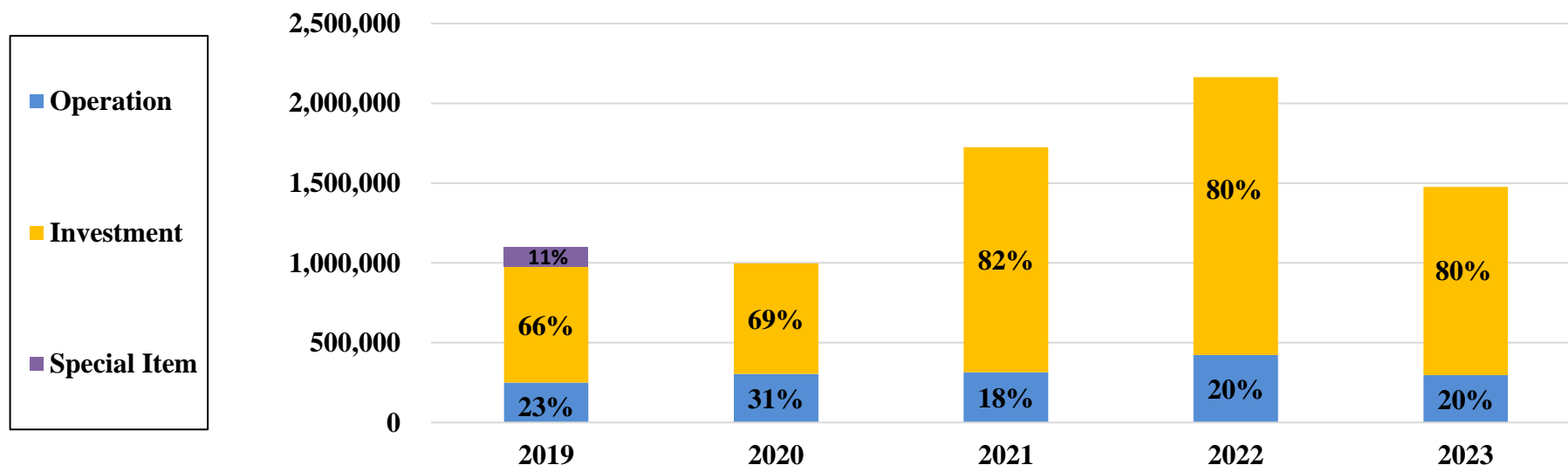
Item	IC L/F	Molding Compound	Plastic Substrate	EMC-LED L/F	Others(include Silver Paste)	Total
Amount	8,963	4,588	551	728	1,660	16,490

Net profit composition

NTD 1,000

Item / Year	2019	2020	2021	2022	2023
A.Operation	250,844	304,452	315,618	424,361	298,023
B.Investment	724,538	692,847	1,409,882	1,739,457	1,179,191
C. Special Item	122,762	0	0	0	0
Subtotal(A+B+C)	1,098,144	997,299	1,725,500	2,163,818	1,477,214
Number of outstanding shares at the end of the year	63,879,937	638,799,370	689,419,426	689,419,426	689,422,332
EPS	17.19	1.56*	2.54*	3.16*	2.19*

PS:” *” Based on the number of shares calculated with a par value of NT\$1 per share.



**Cash dividends have grown every year
for 12 consecutive years**

Calendar year profit and dividend

Item / Year		2011	2012	2013	2014	2015	2016	2017
par value of NT\$10 per share	EPS After Tax	0.29	9.05	5.89	5.29	13.57	11.37	13.64
	Cash Dividends	0.6	3.0	3.1	3.5	7.0	10.0	11.0
par value of NT\$1 per share	EPS After Tax	0.029	0.905	0.589	0.529	1.257	1.137	1.364
	Cash Dividends	0.06	0.30	0.31	0.35	0.70	1.00	1.10
Cash Dividends Payout Ratio		207%	33%	53%	66%	52%	88%	81%

Item / Year		2018	2019	2020	2021	2022	2023
par value of NT\$10 per share	EPS After Tax	13.47	17.19	15.6	25.4	31.6	21.9
	Cash Dividends	12.0	12.6	12.8	20.0	25.3	25.4
par value of NT\$1 per share	EPS After Tax	1.247	1.719	1.56	2.54	3.16	2.19
	Cash Dividends	1.20	1.26	1.28	2.00	2.53	2.54
Cash Dividends Payout Ratio		89%	73%	82%	79%	80%	116%

**12 consecutive years
Cash dividends grow annually**

Cash Dividend Annual Growth Stocks Comparison

No.	Code	Symbol	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
			Cash Dividend per Share												
1	8070	<u>CWE*</u>	*2.54 (25.40)	*2.53 (25.30)	*2.00 (20.00)	*1.28 (12.80)	12.60	12.00	11.00	10.00	7.00	3.50	3.10	3.00	0.60
2	3023	<u>SINXXX</u>	9.60	8.46	6.96	6.29	5.30	4.48	4.00	3.70	3.10	2.75	2.50	2.00	1.69
3	6183	<u>TRADE-XXX</u>	2.75	2.50	2.05	1.81	1.75	1.66	1.50	1.22	1.20	1.10	1.07	1.01	1.01
4	3218	<u>UNIVERXXX</u>	7.00	6.00	5.00	4.20	2.00	1.25	1.20	1.15	1.10	1.05	1.00	0.00	0.33
5	5871	<u>ChaileXXX</u>	6.50	6.40	6.00	5.00	4.60	4.20	3.80	3.40	3.10	2.80	2.00	2.00	2.30
6	4506	<u>GFX</u>	4.00	3.40	3.20	3.00	2.70	2.60	3.10	2.20	1.70	1.50	1.00	1.00	1.00

(Source : MOPS 、MITAKE)

PS : CWE* has changed the per value per share from NT\$10 to 1 since 2020/8. Therefore, the cash dividends announced from 2020 to 2023 are calculated based on the per value of NT\$1 per share. The numbers in parentheses () are converted to a per value of NT\$10 per share.

High Value of Holding Subsidiaries

High Value

Subsidiaries / MN NTD	CWTC*(6548)	JMC(6552)	Vizionfocus(4771)	TZI(6654)	TAIFLEX(8039)
Shares	48%	43%	16%	13%	10%
Number of shares held(2023/12/31)	451,051,925	35,531,390	8,205,970	4,971,800	20,914,000
Book Value(2023/12/31)	4,916	1,421	2,021	211	1,026
Stock price per share(2023/12/31)	33.40	36.60	246.32	43.80	49.05
Market Value	15,065	1,300	2,021	211	1,026

Subsidiaries / MN NTD	eChem(4749)	Guangdong Haowei	W.T.	Silver Connection
Shares	7%	25%	37%	30%
Number of shares held(2023/12/31)	5,546,500	37,742,647	19,314,164	300,000
Book Value(2023/12/31)	2,283	797	563	357
Stock price per share(2023/12/31)	411.63	-	-	-
Market Value	2,283	-	-	-



Appendix (Financial Performance)



Statements of Comprehensive Income(2024/1Q)

Item (MN NTD)	Y2024 1Q**	Y2023 4Q	QoQ	Y2023 1Q	YoY
Revenue	4,019	4,170	-4%	4,166	-4%
Gross Profit	727	790	-8%	802	-9%
Operating Profit	387	424	-9%	461	-16%
Non-Opersting Items	298	(112)	-366%	14	2029%
Pretax Income	686	312	120%	475	44%
Tax Expenses	140	62	126%	92	52%
Net Income to Shareholders of the Parent Company	320	117	174%	213	50%
Basic EPS(NTD)	0.48	0.17	182%	0.31	55%
Key Financial Ratios	Y2024 1Q**	Y2023 4Q		Y2023 1Q	
Gross Margin	18.1%	18.9%		19.3%	
Operating Margin	9.6%	10.2%		11.1%	
Pretax Income Margin	17.1%	7.5%		11.4%	
Net Margin	13.6%	6.0%		9.2%	

* : Basic EPS is calculated on the basis of NT\$ 1 par value per share.

** : 1Q24 financial data is the company's internal self-settled figures and may be changed after being reviewed by the accountant.

Statements of Comprehensive Income(Year)

Amount (MN NTD)	Y2023	Y2022	YoY
Revenue	16,490	21,859	-25%
Gross Profit	3,072	5,069	-39%
Operating Profit	1,680	3,424	-51%
Non-Operating Items	1,008	1,077	-6%
Pretax Income	2,688	4,501	-40%
Tax Expenses	439	928	-53%
Net Income to Shareholders of the Parent Company	1,477	2,164	-32%
Basic EPS(NTD)	2.19	3.16	
Key Financial Ratios(%)	Y2023	Y2022	YoY
Gross Margin	18.6%	23.2%	
Operating Margin	10.2%	15.7%	
Pretax Income Margin	16.3%	20.6%	
Net Margin	13.6%	16.3%	

Consolidated Balance Sheet Summary

Amount (MN NTD)	2018.12.31	2019.12.31	2020.12.31	2021.12.31	2022.12.31	2023.12.31
Cash & Cash Equivalents	3,050	3,820	3,196	4,799	7,874	7,435
Accounts Receivable	3,333	3,489	3,646	4,775	3,894	3,296
Current Assets	8,573	10,022	11,118	14,719	15,937	15,662
Investments accounted for using the equity method	2,779	2,913	3,088	3,436	3,099	3,137
Current Liabilities	5,063	5,884	6,282	8,323	9,300	9,936
Non-Current Liabilities	2,698	4,085	8,122	7,265	7,435	6,791
Shareholders' Equity	8,156	8,046	8,916	14,721	16,387	19,539
Total assets	15,917	18,015	23,320	30,309	33,122	36,266
Book Value Per Share (NTD)	86.24	87.52	10.17*	15.80*	17.07*	22.40*
Current ratio	169%	170%	177%	177%	171%	158%
Debt ratio	49%	55%	62%	51%	51%	46%

PS:” *” Based on the number of shares calculated with a par value of NT\$1 per share.

Q&A