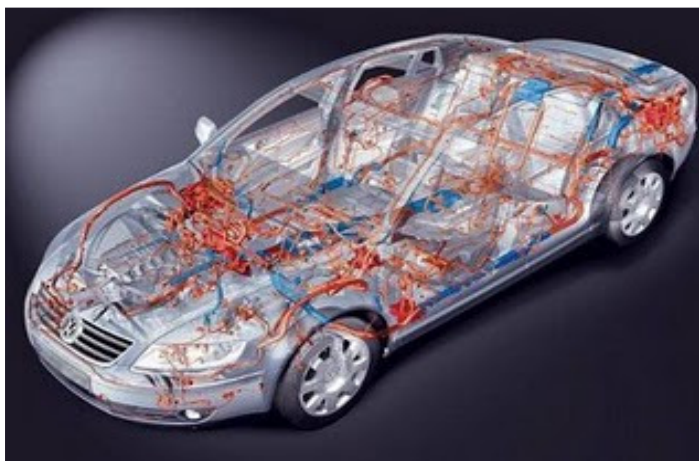


Investor Conference 2022

<http://www.bullwill.com.tw>



Company Name: Bull Will
Stock Symbol: 6259
December 20th, 2022

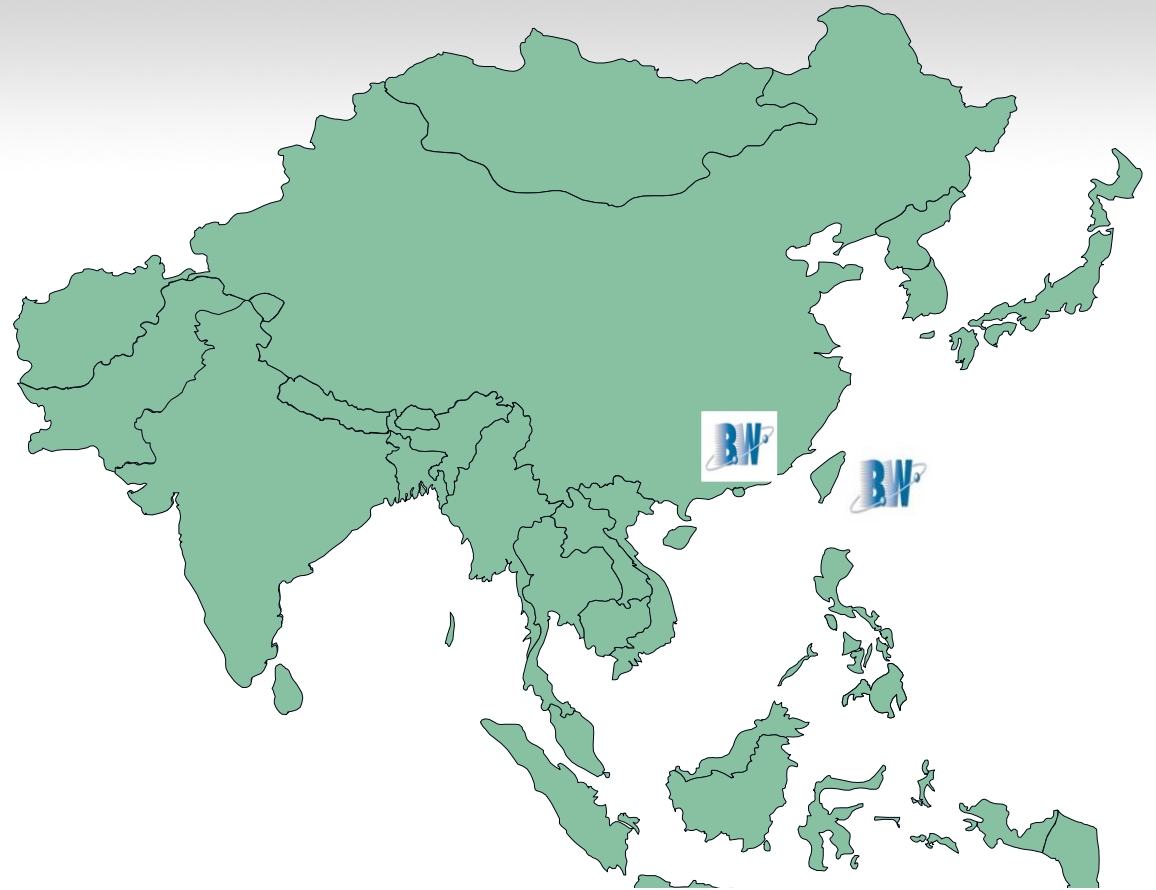
Disclaimer



- This presentation contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements. Such deviations may arise due to, without limitation, (i) changes of the market demand, competitive situation, and international economic conditions (ii) fluctuations of prices and exchange rates (iii) upstream and downstream supply chain. Many of these factors are beyond Chia Her's control.
- The company assumes no obligation to update any information or forward-looking statement contained herein. This presentation cannot be used without prior written consent from Chia Her.
- The financial statements herein was prepared in accordance with International Financial Reporting Standards (IFRSs).

Content

- Company Overview
- Operating Location
- Industry Overview
- Operation Overview
- Financial Overview
- Future Outlook
- Others
- Corporate Culture



Bull Will's corporate culture places strong emphasis on the continuous enhancement of product R&D, material application, and the craft of production. We promise to provide customers with excellent service, high quality products and flexible production scheduling in a responsible manner to foster a prosperous and sustainable relationship. We expect our employees to be diligent, professional, ethical and customer-oriented, so Bull Will may further develop a professional and leading company in the manufacturing of electronic components.

Company Overview: Company Introduction and Scope of Business



I. Company Introduction

- Established date: December 20th, 1993
- Listing date: September 17th, 2003
- Income capital: NTD 195,342,060 Chairman: Chieh-Ming Chang
- 2006: Invest in BWJC
- 2007: Invested by Serial System Ltd., Singapore-listed company
- 2010: Set up Dongguan Zhao Kang Electronic Co., Ltd. And Huizhou Bullwill Electronic Co., Ltd.
- 2021: Invest in Trustbond Technology Corp.

II. Scope of Business

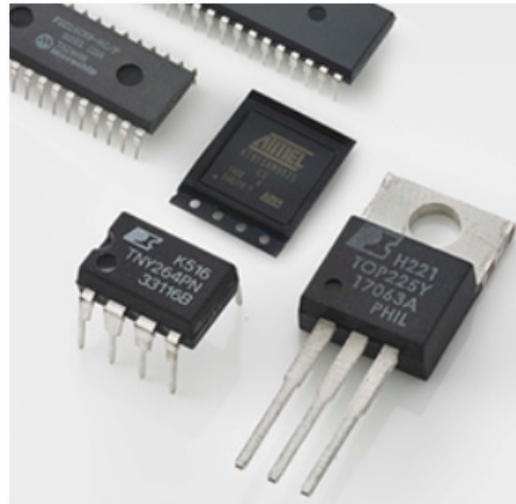
- Production and sales of electromagnetic wave prevention and static/surge protection components
- Manufacture and sales of magnetic winding components related to power supplies
- Production and sales of chip stacked/wire wound inductors
- Agent for U.S. API
- Other electronically-related components and materials, IC and other import/export trade businesses

Company Overview: Main Products

Various
Electronic
Sample
Products



Various
Electronic
IC
Components



Customized
Magnetic
Components



High Power Reactor
PHD



Operating Location: Taipei HQ

Bull Will Co., Ltd

Address: 3F, No 199 RayHu St., NaiHu Dist.
Taipei, Taiwan R.O.C.

Tel.: +886 2 8972 7788

Fax.: +886 2 8972 6222

Website: www.bullwill.com.tw

Stock Symbol (Taiwan): 6259.TWO

Paid-in Capital: NTD195,342,060

Responsibilities: Board of Directors /
General Management /
Sales Department / R&D
Department / General
Procurement / Human
Resources / IT
Management / Finance
Stock Affairs / Engineering
Sample Production /
Customer Service



Operating Location: Trustbond Technology
(located in New Taipei City)

Trustbond Technology Corp.



Address: 2F., No. 152, Baoqiao Rd., Xindian
Dist., New Taipei City, Taiwan,
R.O.C.

Tel.: +886 2 8665 3309

Fax: +886 2 8665 3209

Website: <https://www.trustbond.com.tw/>

Tax ID No.: 29025439

Paid-in Capital: NTD20,000,000

Main Business Items:

Semiconductor, Distribution Agency for Active
and Passive Electronic Parts and CCFL LCD
T1 Lighting



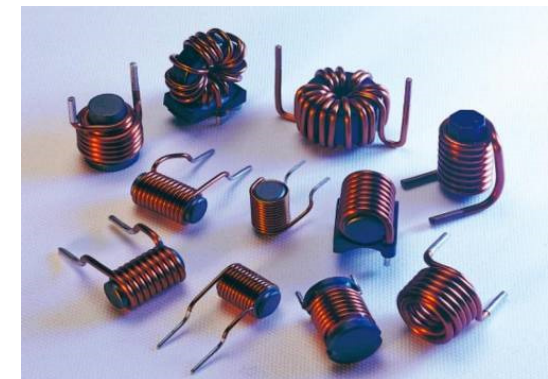
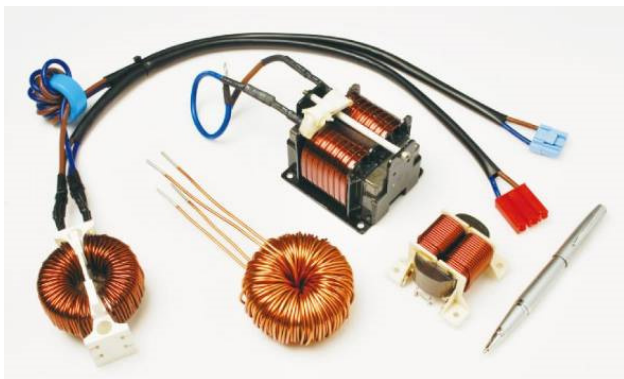
Operating Location: BWJC Plant (located in Taimei Town, Boluo County, Huizhou City)



- 10,000 square meters, 2-storey building + independent warehouse + tool room
- Specialize in magnetic parts and various, highly complex customized magnetic coils in limited amount (TS16949-verified)



Product Category	Monthly Production	Product Category	Monthly Production
Automotive magnetic parts	2,300K pieces	Magnetic coils (PFC/OP)	500K pieces
High current SMD magnetic parts	800K pieces	Magnetic coils (CMC/ST)	1,000K pieces



Industry Overview: Status and Development



The Industrial Technology Research Institute (ITRI) released the forecast results of Taiwan's manufacturing industry in 2021 and 2022 based on the overall domestic and foreign political and economic situation. The manufacturing output of 2021 was at NTD 23.06 trillion with an annual growth rate of 21.26%, which is the second highest rate in history. The economy of 2022 is expected to continue its growth and development given the expected economic restarts of various countries, strong international demand and domestic demand which is also picking up. It is estimated that the four major sectors of manufacturing industry will maintain a positive outlook, with the total manufacturing value reaching NTD 24.12 trillion and a yearly growth rate of 4.51%.

Data source: organized by ITRI Industrial Economics and Knowledge Center

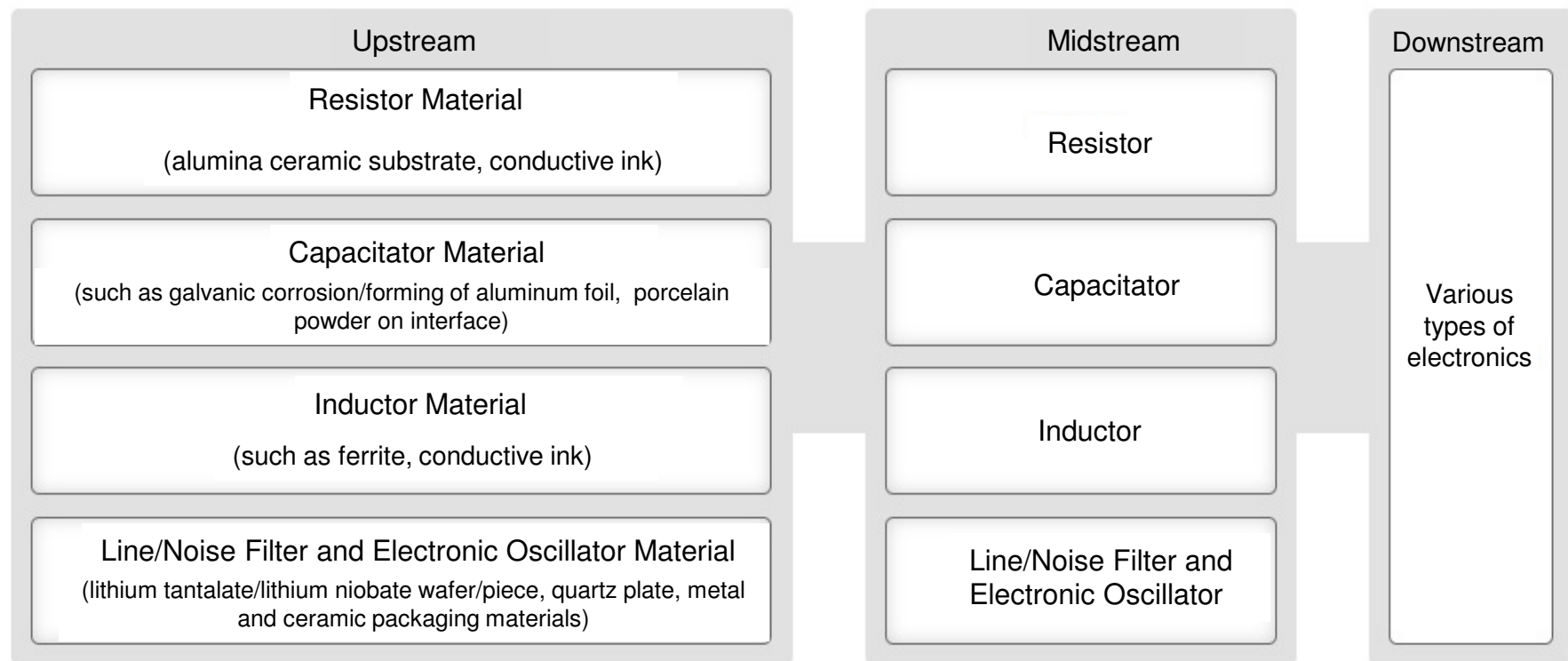
:: Confidential ::

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Company Overview: Correlation between Upstream, Midstream and Downstream Segments



Bull Will is positioning the wire-wound power components as the core product of the company and its subsidiaries. Wire-wound component is an inductor of passive components, and the relationship between the upstream, midstream and downstream of the passive component is explained as follows:



Industry Overview on Competition



Passive Components:

In 2022, the passive component market was affected by the weakening demand for consumer electronics such as mobile phones, laptops and TVs which corresponded to the decline of the standard passive components. Moreover, due to the impact of the pandemic in mainland China, the price of consumer passive components (MLCC) is expected to drop by another 3-6% in the second half of the year. The standard product market in mainland China has already experienced an oversupply situation. The planned inventory will be exhausted in the second quarter, but it will be postponed to the third quarter due to the impact of the closure of the city. China's lockdown measures are facing shutdown issues and supply chain impacts, causing global terminal sales to be even worse. However, the U.S. government has begun a cycle of interest rate hikes on the dollar. Aside from suppressing inflation, this move is representative of the economy entering a recovery and growth period which can be considered a move into the positive direction. It also allows manufacturers to usher the depreciation of the New Taiwan Dollar which has not been seen for two years and may be beneficial to some. Overall, it is estimated under mixture of pros and cons of 2022 that the output value of Taiwan's passive component industry will result in a slight decline.

Active Components:

The outlook of the semiconductor industry turns worsens in the second half of this year, with IC design factories put destocking as an operational priority and decreasing wafer casting. Some companies even paid liquidated damages to rid the heavy burden of long-term supply contracts. With the rapid loosening of wafer foundry production capacity and a sharp reduction in capital expenditure, equipment factories are looking at a conservative outlook for 2023 with the entire industry chain being gradually affected by the economic correction.

Operation Overview: Business Content, Market and Product Sales Overview



I. Business Content

- Production and sales of electromagnetic wave prevention and static electricity / surge protection components
- Manufacture and sales of magnetic winding components related to power supplies
- Production and sales of chip stacked/wire wound inductors
- Agent for U.S. API
- Other electronically-related components and materials, IC and other import/export trade businesses

II. Market and Product Sales Overview

- The global passive electronic components market size is expected to grow at a CAGR of 5.10% during the forecast period from USD 34.11 billion in 2021 to USD 46.87 billion in 2027
- With the expansion of unfavorable factors such as inflation, hikes in interest rates, the Russia-Ukraine war and China's pandemic lockdown, the demand for terminal markets has frozen sharply. All these factors affect not only the consumer markets for personal computers and mobile phones, but also the enterprises that have conducted staffing lay-offs and cost-cutting measures, and the field of commercial and industry control.
- The global semiconductor output value has come to a drastic slow-down this year and may drop a 3.6% next year. The ITRI estimates that the global semiconductor output this year will be about USD 618.5 billion which is 4% growth, a significant decrease from the 26.3% growth of 2021. The annual output value may decrease by 3.6% in 2023 to reach a low USD 596.4 billion.

Finance Overview: Statement of Comprehensive Income of Operating Results



Statement of Comprehensive Income

				Unit: KNTD
	2019	2020	2021	First 3 Qs of 2022
Operating Revenue	195,657	187,504	371,182	486,200
Operating cost	152,742	140,479	299,953	396,282
Operating profit (gross loss)	42,915	47,025	71,229	89,918
Operating gross profit (gross loss) net	42,915	47,025	71,229	89,918
Operating expenses	91,988	57,421	67,773	74,040
Operating operating income (loss)	-49,073	-10,396	3,456	15,878
Non-operating income and expenses	156,697	18,510	4	13,956
Net profit (net loss) before tax	107,624	8,114	3,460	29,834
Income tax expense (profit)	34,865	47	1,368	4,504
Profit (loss) from continuing operations before tax	72,759	8,067	2,092	25,330
Income (loss) on discontinued operations	-263	154	0	-
Profit (loss)	72,496	8,221	2,092	25,330
Other comprehensive income (net)	1,617	-1,450	-1,843	-808
Total comprehensive income	74,113	6,771	249	24,522
Profit (loss) attributable to owners of parent company	72,537	8,221	532	23,112
Profit (loss) attributable to non-controlling interests	-41	0	1,560	2,218
Comprehensive income attributable to owners of parent company	74,037	6,771	-1,311	22,304
Comprehensive income attributable to non-controlling interests	76	0	1,560	2,218
Basic Earnings Per Share (NTD)	0.65	0.53	0.03	1.28

Finance Overview: Aggregate Balance Sheet of Operation Results



Aggregate Balance Sheet				
				Unit: KNTD
	2019	2020	2021	First 3 Qs of 2022
Current assets	231,455	257,915	363,675	402,160
Non-current assets	34,892	31,348	62,701	59,916
Total assets	266,347	289,263	426,376	462,076
Current liabilities	54,586	66,728	110,075	119,447
Non-current liabilities	4,783	8,434	31,040	24,334
Total liabilities	59,369	75,162	141,115	143,781
Share capital	1,113,364	155,072	183,762	198,504
Additional paid-in capital	43,702	44,054	47,298	71,788
Retained earnings	-958,292	8,221	8,753	28,265
Other equity interest	8,204	6,754	4,911	4,103
Total equity attributable to owners of parent	206,978	214,101	244,724	302,660
Non-controlling interests	0	0	40,537	15,635
Total equity	206,978	214,101	285,261	318,295
Equivalent issue shares of advance receipts for ordinary share (unit: share)	0	0	1,500,000	620,000
Net value per share (NTD)	1.86	13.81	13.9	15.49

Finance Overview: Profit Analysis Statement of Financial Performance Indicators



Profit Analysis Statement

		Operating Revenue (NTD million)	Gross Margin (%) (Gross profit from operations)/ (Operating revenue)	Operating Margin (%) (Net operating income)/ (Operating revenue)	Pretax income(%) (Pretax income)/ (Operating revenue)	After-tax income (%) (After-tax income)/ (Operating revenue)
2020	Q1	32.79	23.89	-8.85	1.2	1.59
	Semi-Annual	90.82	26.94	-1.26	-0.06	0.04
	Q3	132.41	25.8	-5.04	-2.35	-2.3
	Annual	187.5	25.08	-5.54	4.33	4.38
2021	Q1	53.74	24.48	4.34	1.93	1.62
	Semi-Annual	114.58	22.16	-0.27	-2.11	-2.63
	Q3	193.43	21.78	-0.32	-1.35	-1.68
	Annual	371.18	19.19	0.93	0.93	0.56
2022	Q1	139.82	17.18	0.17	6.28	5.36
	Semi-Annual	338.65	17.38	3.03	6.1	5.24
	Q3	486.2	18.49	3.27	6.14	5.21

1. Steady revenue growth in the past three years
2. In the past three years, the operating profit ratio and the pre-tax (after-tax) net profit ratio have all improved significantly
3. Net value per share continued increase, reaching 15.49 yuan in the third quarter of 2022
4. In the second half of 2022, the electronic industry generally had a high inventory level. The company controlled the inventory. In the third quarter of 2022, the inventory amount was only NTD 42,372,000 yuan, and the cash level was NTD 150,396,000 yuan.

Finance Overview: Dividend Policy, Capital Expenditure and Impact of Recent Major Events on Shareholders' Equity or Financial Statements



Dividend Policy:

The company's dividend policy is to cooperate with the current and future development plans, and takes into consideration of the investing environment, capital needs and foreign competition while taking into account the interests of shareholders and other factors. No less than 30% of the earning distribution will be distributed to shareholders as dividends every year. Dividends may not be distributed if the accumulated earning distribution is less than 10% of the paid-in share capital. When dividends are distributed to shareholders, they may be paid in cash or in stock, with the cash dividends no less than 50% of the total dividends.

Earning Distribution of 2021: NTD 3,600,000 (NTD 0.19441377/share) cash dividend

Capital expenditure and recent major events: None

Future Outlook



- Continue active execution of increasing income and reducing expenditure plan to streamline various management and marketing expenses
- Integration of China plant to save costs and increase efficiency
- Full develop the company's own patented PHD products and adjust product bundles to increase revenue and profit
- Seek for strategic investors to invest in the R&D of the company's technology, capacity expansion and channels for brand marketing in order to increase the marginal benefits of industry vertical or horizontal integration, and enhance company value and profitability
- Continue search for good companies to expand the company's operating scale through M&A

Others: Corporate Governance



Bull Will's Board of Directors plays a core role in the governance of the company. It not only provides strategic guidance on company operations, but also supervises the operating performance of the company's management team. As the highest governance body, it has established the Remuneration Committee, the Accounting Committee, the Auditing Department and General Manager, each of which performs its duties to assist the board in fulfilling its supervisory duties, so as to effectively implement various operating activities and create maximum benefit for its shareholders.

2022

1. Formed audit committee
2. Established the organizational regulations of the audit committee
3. Established communication methods between independent directors, internal audit supervisors and accountants
4. Established internal SOP for key information

Corporate Culture



Requirements of Production Unit:

***Quality,
Agility,
Accountability***



Employee Code of Conduct:

***Diligent
Ethics
Professional
Customer-Oriented***

We welcome all feedback



BWJC Plant
(Huizhou, China)



Taipei



Thank you!

www.bullwill.com.tw

