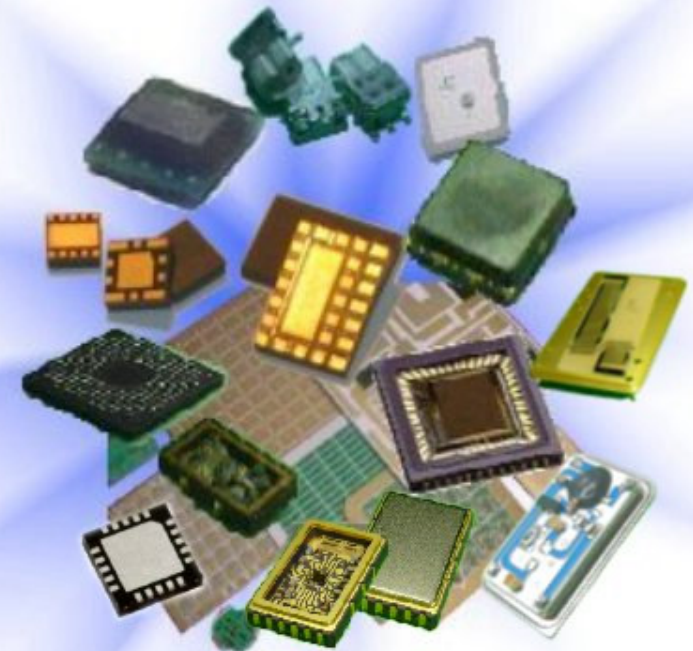




TONG HSING ELECTRONIC INDUSTRIES, LTD.

Tong Hsing

**First Quarter 2012
Investor Conference
April 23th, 2012**

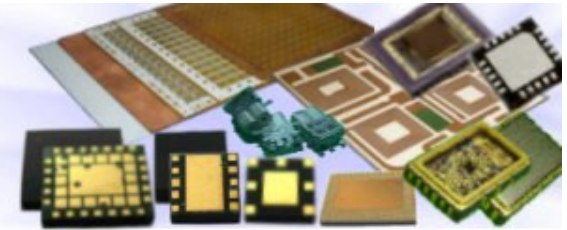


Excellence in Custom Electronics Manufacturing

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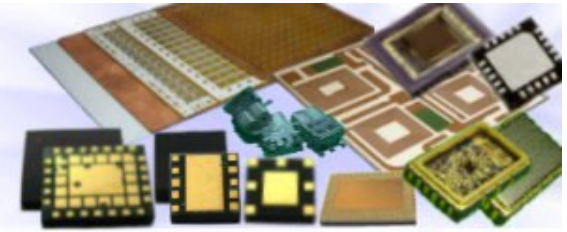


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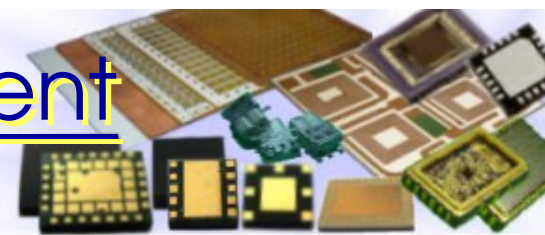


1. Financial Update

2. Business Update



1Q 12 Income Statement QoQ Comparison



consolidated

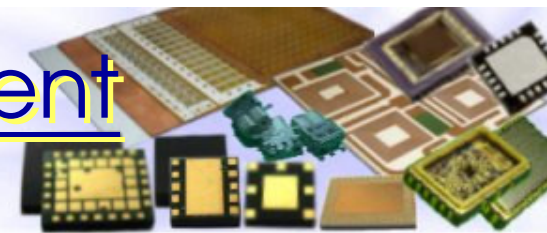
Unit: NT\$Thousand	1Q 2012 (Per Book)	%	4Q 2011 (Audited)	%	Chg %
Net Revenue	1,451,193	100.0%	1,582,323	100.0%	-8.3%
Cost of Sales	1,044,419	72.0%	1,115,344	70.5%	-6.4%
Gross Profit	406,774	28.0%	466,979	29.5%	-12.9%
Operating Expenses	202,026	13.9%	150,776	9.5%	34.0%
Operating Income	204,748	14.1%	316,203	20.0%	-35.2%
Non-Operating Income	11,837	0.8%	13,149	0.8%	-10.0%
Non-Operating Expense	13,972	1.0%	4,334	0.3%	222.4%
Income before Income Tax	202,613	14.0%	325,018	20.5%	-37.7%
EPS(NT\$) before Tax	1.26		2.16		
Income Tax Expense	36,488	2.5%	55,916	3.5%	-34.7%
Net Income	166,125	11.4%	269,102	17.0%	-38.3%
EPS(NT\$) after Tax	1.03		1.79		

*2012 Weighted Average Outstanding Shares : 160.59Million

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1Q 12 Income Statement YoY Comparison



consolidated

Unit: NT\$Thousand	1Q 2012 (Per Book)	%	1Q 2011 (Actual)	%	Chg %
Net Revenue	1,451,193	100.0%	1,521,765	100.0%	-4.6%
Cost of Sales	1,044,419	72.0%	1,113,178	73.2%	-6.2%
Gross Profit	406,774	28.0%	408,587	26.8%	-0.4%
Operating Expenses	202,026	13.9%	166,633	10.9%	21.2%
Operating Income	204,748	14.1%	241,954	15.9%	-15.4%
Non-Operating Income	11,837	0.8%	21,066	1.4%	-43.8%
Non-Operating Expense	13,972	1.0%	2,286	0.2%	511.2%
Income before Income Tax	202,613	14.0%	260,734	17.1%	-22.3%
EPS(NT\$) before Tax	1.26		1.84		
Income Tax Expense	36,488	2.5%	48,113	3.2%	-24.2%
Net Income	166,125	11.4%	212,621	14.0%	-21.9%
EPS(NT\$) after Tax	1.03		1.50		

*2012 Weighted Average Outstanding Shares : 160.59Million

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1Q 12 Operating Results Summary



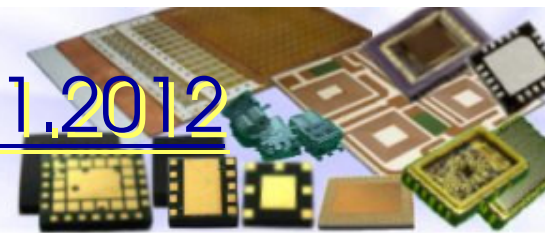
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Unit: NT\$Thousand	1Q 2012 (Per Book)	4Q 2011 (Audited)	1Q 2011 (Actual)
Net Revenues	1,451,193	1,582,323	1,521,765
Net Income	166,125	269,102	212,621
EPS(NT\$) before Tax	1.26	2.16	1.84
EPS(NT\$) after Tax	1.03	1.79	1.50
Depreciation	147,750	137,625	98,264
Capital Expenditure	146,169	278,596	208,808
EBITDA *	355,662	468,823	364,706

*EBITDA = Net Income + Interest + Tax + Depreciation & Amortization expenses



Balance Sheet Highlight –3.31.2012



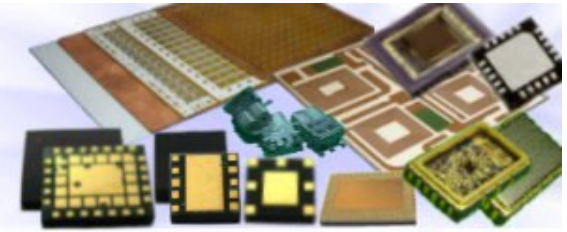
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Unit: NT\$Thousand	3.31.2012 (Per Book)	%	3.31.2011 (Actual)	%
Cash and Cash Equivalents	4,314,758	44%	2,179,533	32%
Fixed Assets	3,840,454	40%	2,975,365	43%
Total Assets	9,736,193	100%	6,954,576	100%
LT Debt	65,000	1%	65,000	1%
Shareholders' Equity	8,429,020	88%	5,732,859	83%
Depreciation-YTD	147,750		98,264	
Capital Expenditure-YTD	146,169		208,808	
EBITDA-YTD	355,662		364,706	

*EBITDA = Net Income + Interest + Tax + Depreciation & Amortization expenses



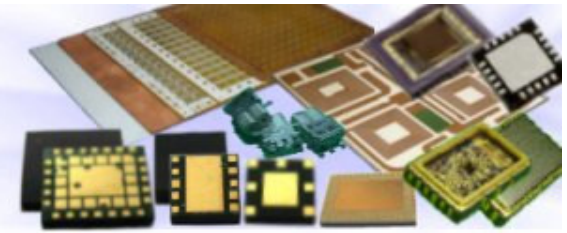
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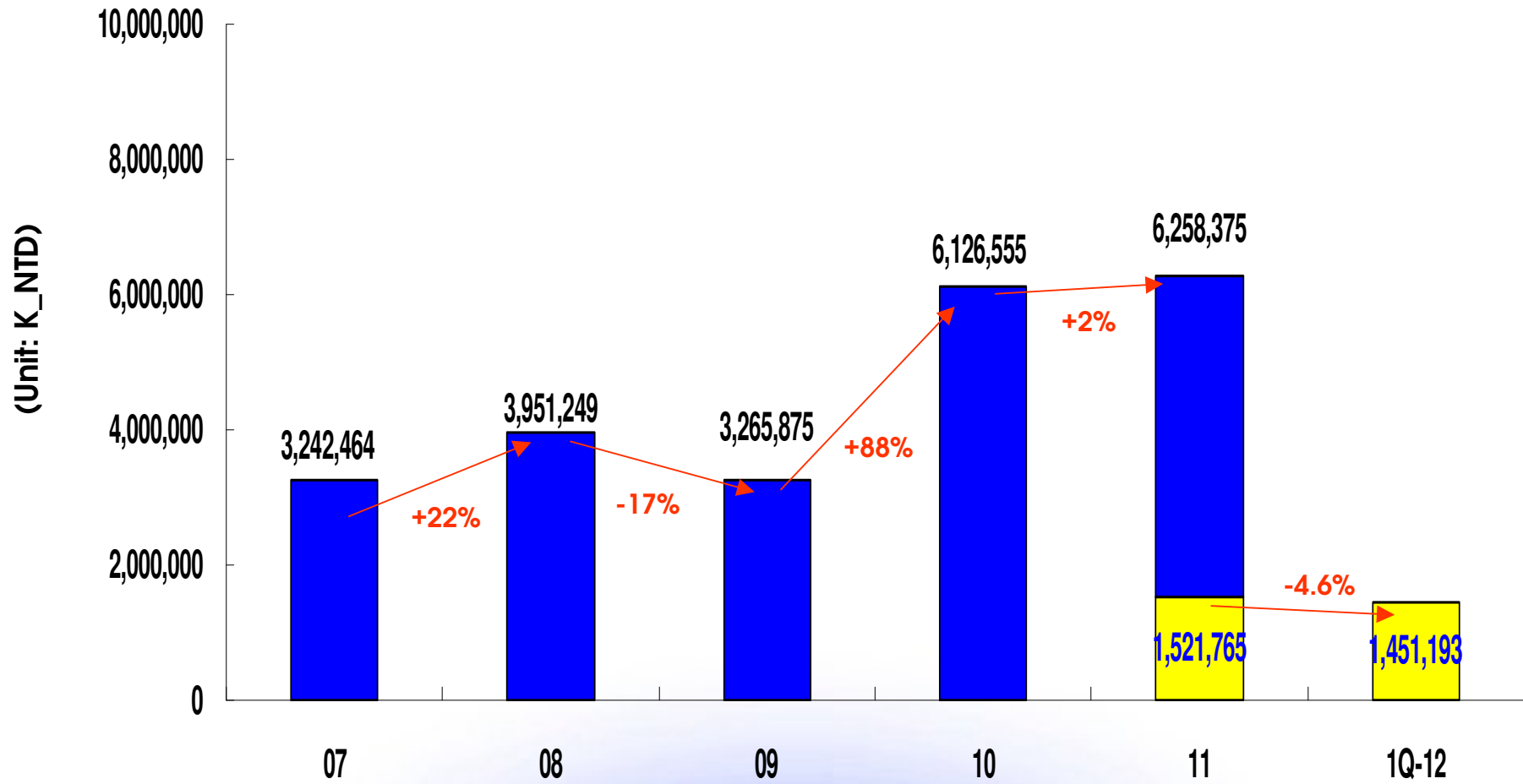
1. Financial Update
2. Business Update



Tong Hsing Revenue History

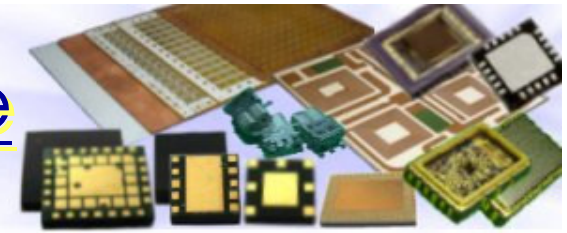


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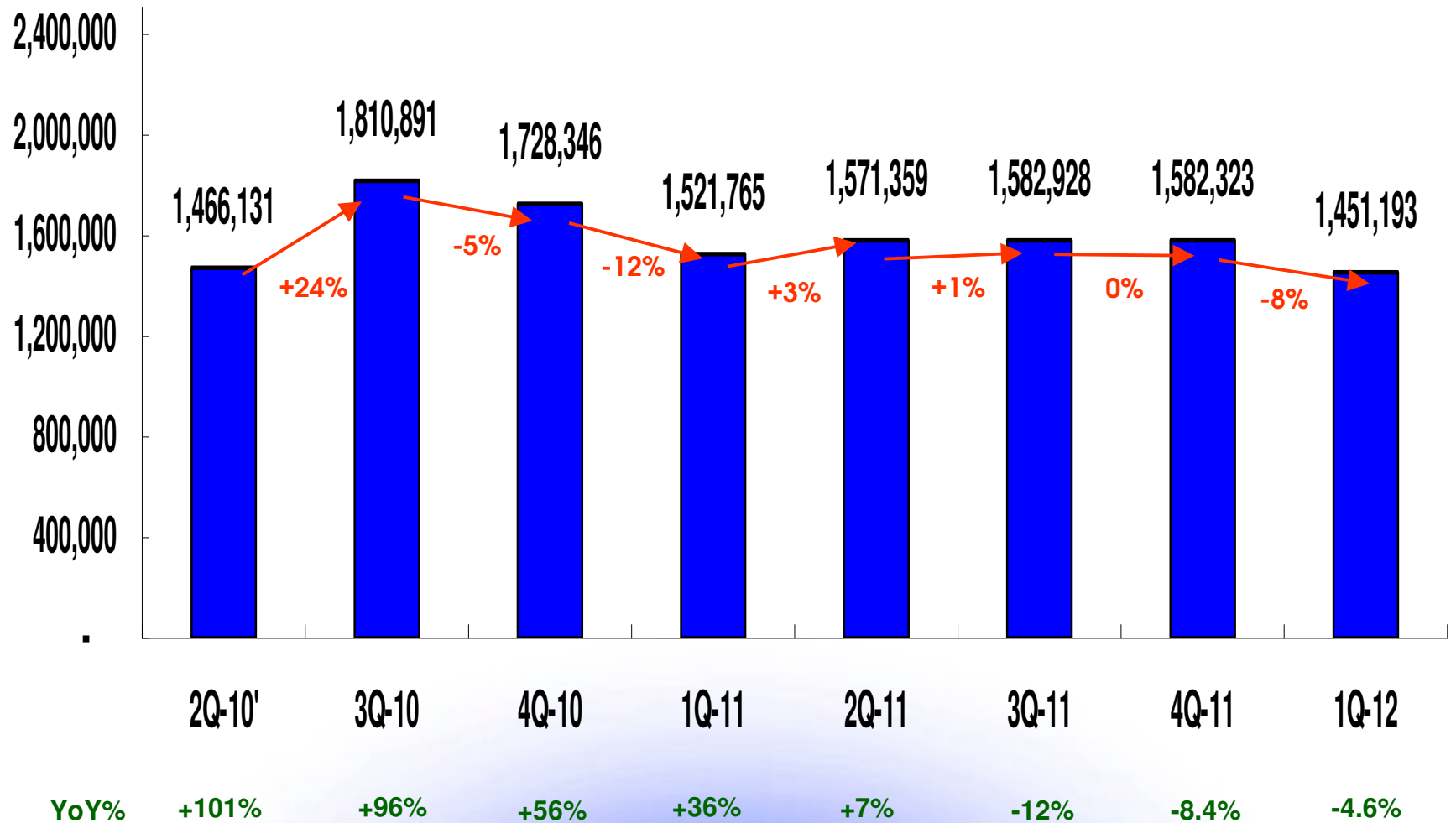


Tong Hsing Quarterly Revenue



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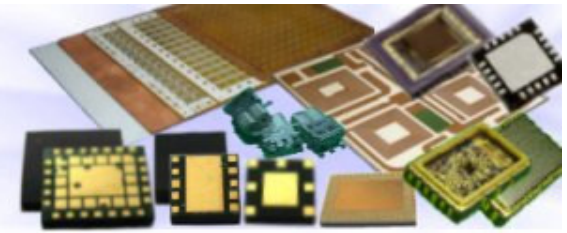
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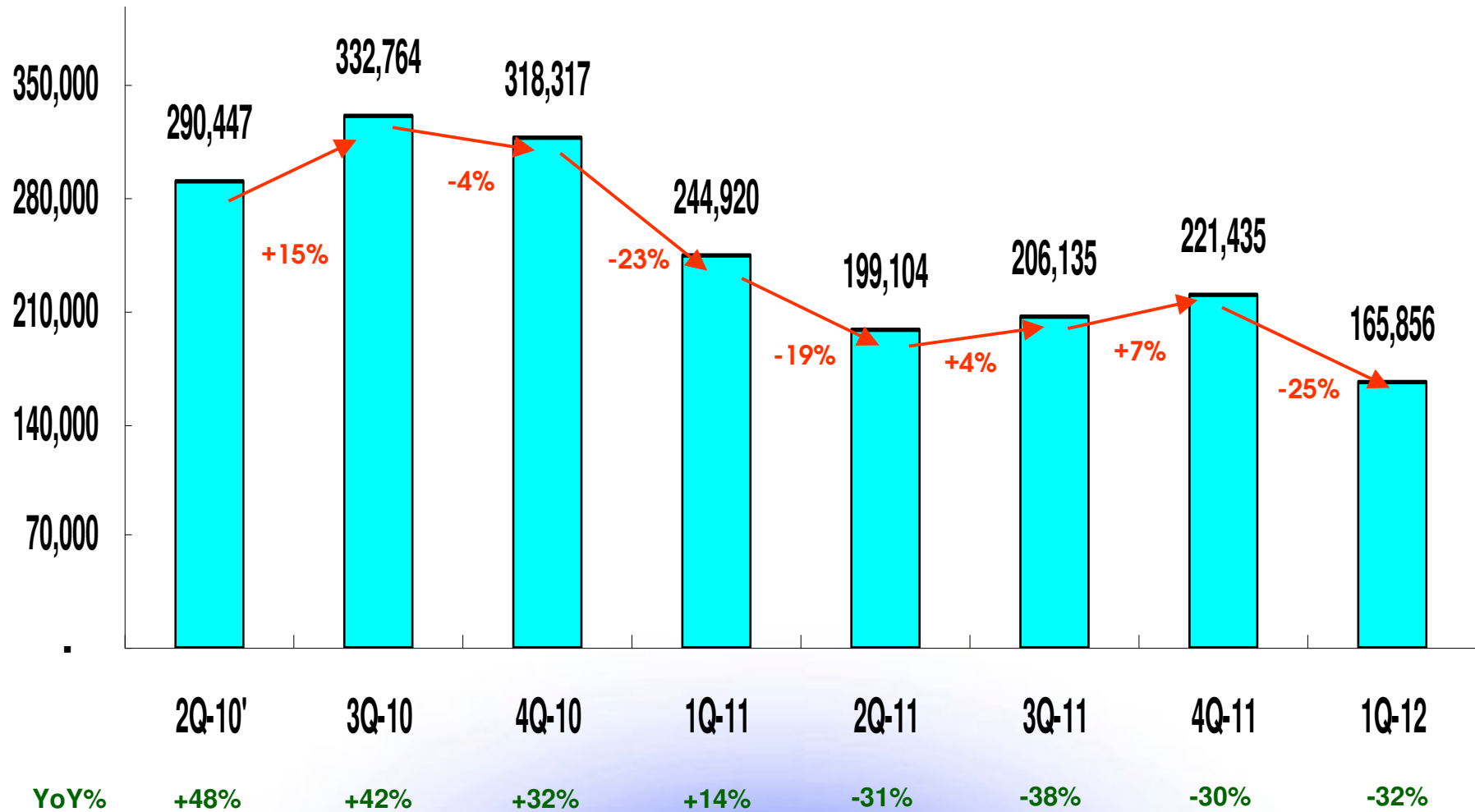


RF Module Quarterly Revenue Trend



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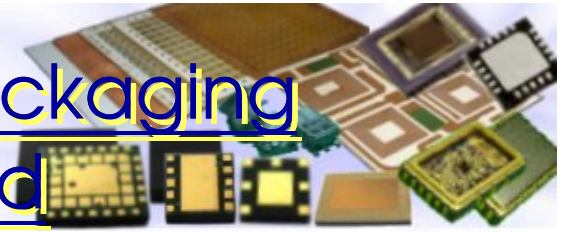
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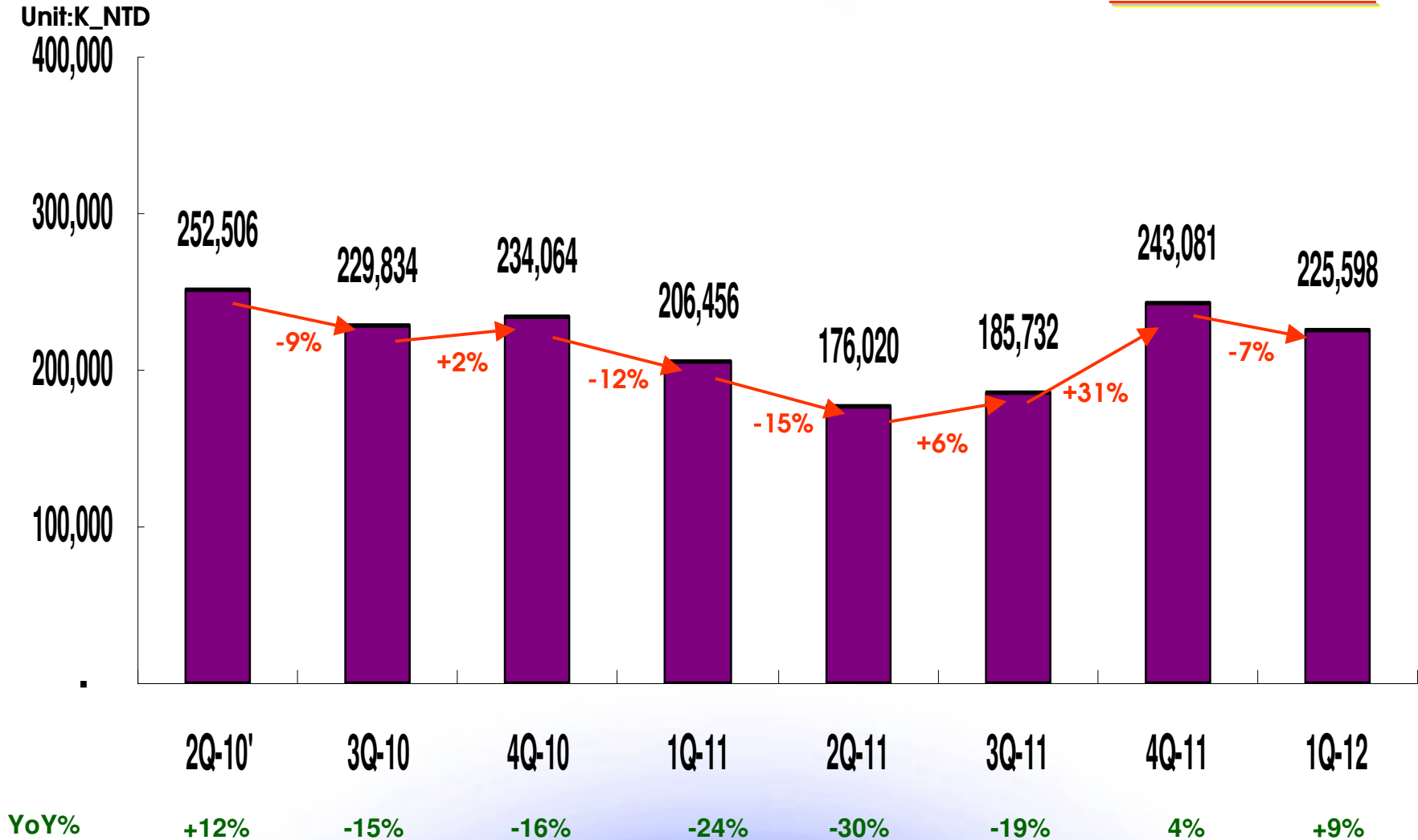


Hybrid Modules & Specialty Packaging

Quarterly Revenue Trend



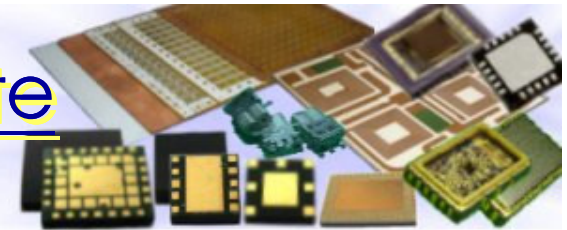
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Ceramic Metallized Substrate

Quarterly Revenue Trend



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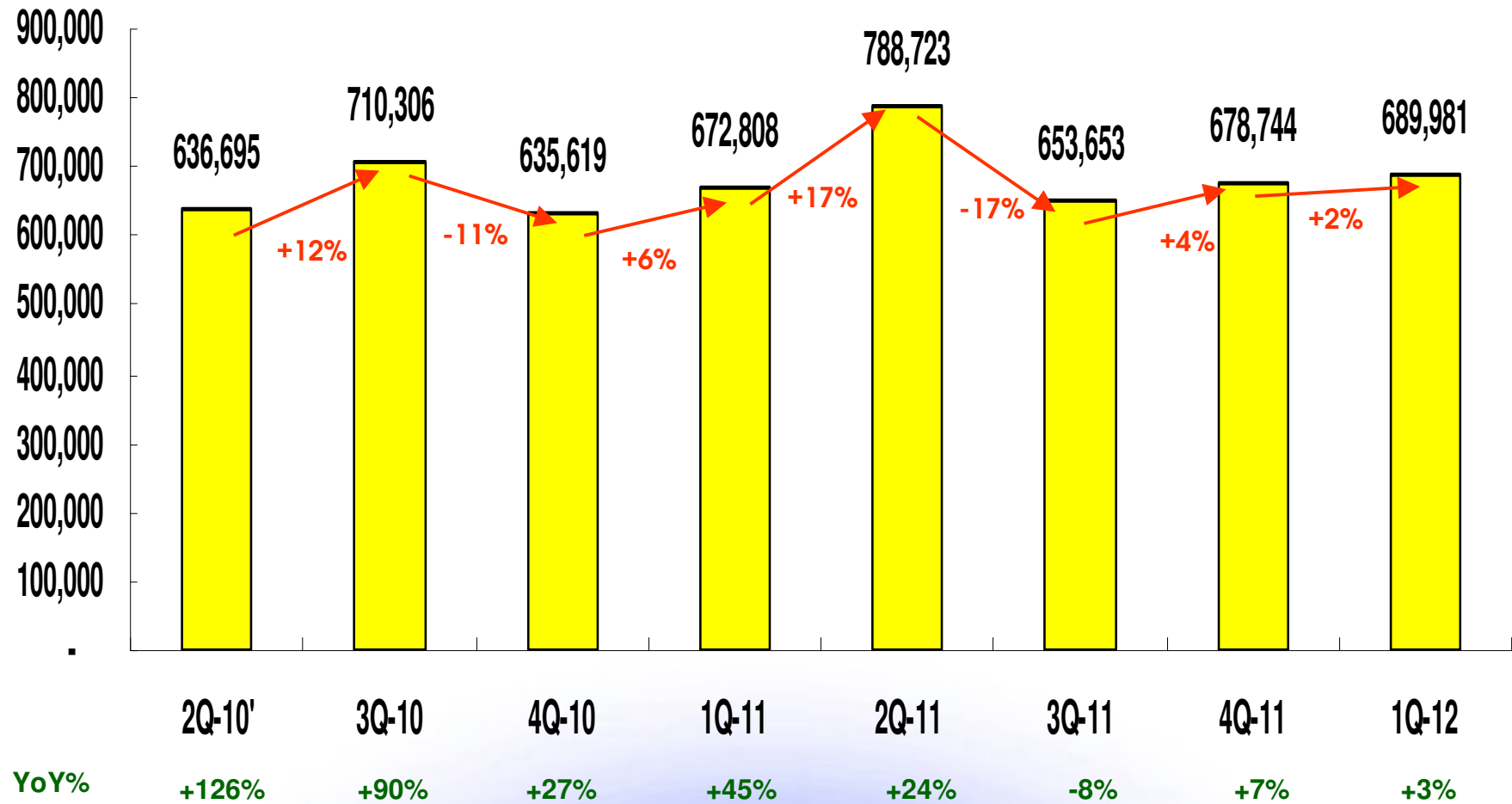
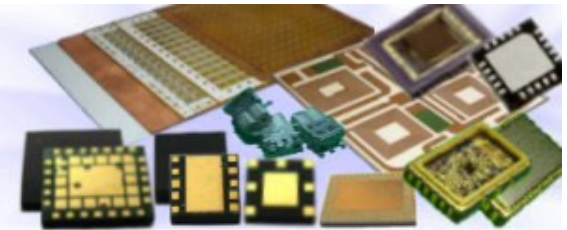


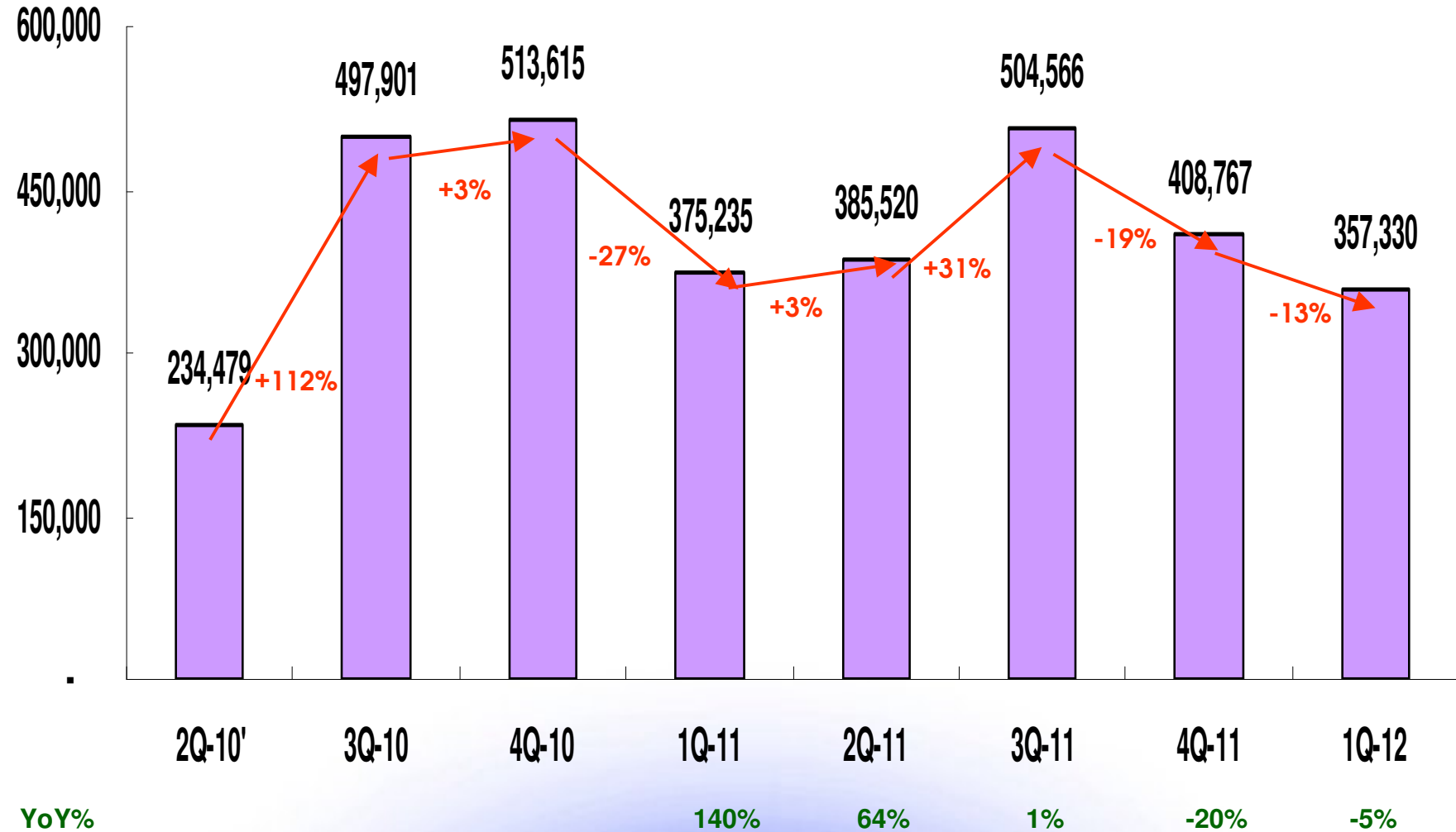


Image Products Quarterly Revenue Trend



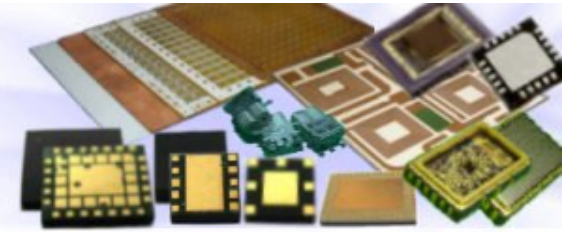
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Unit:K_NTD



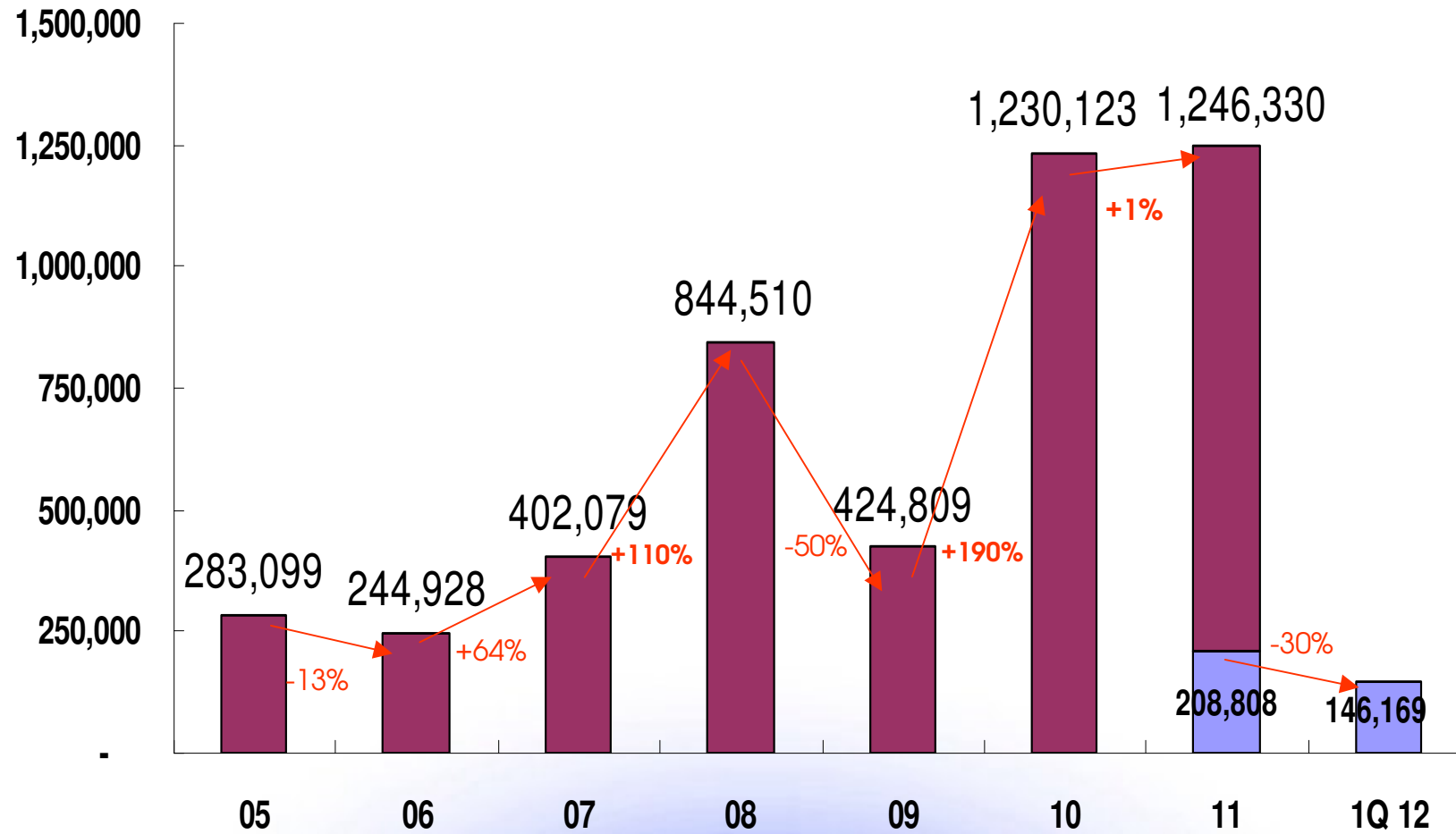


Capital Expenditure



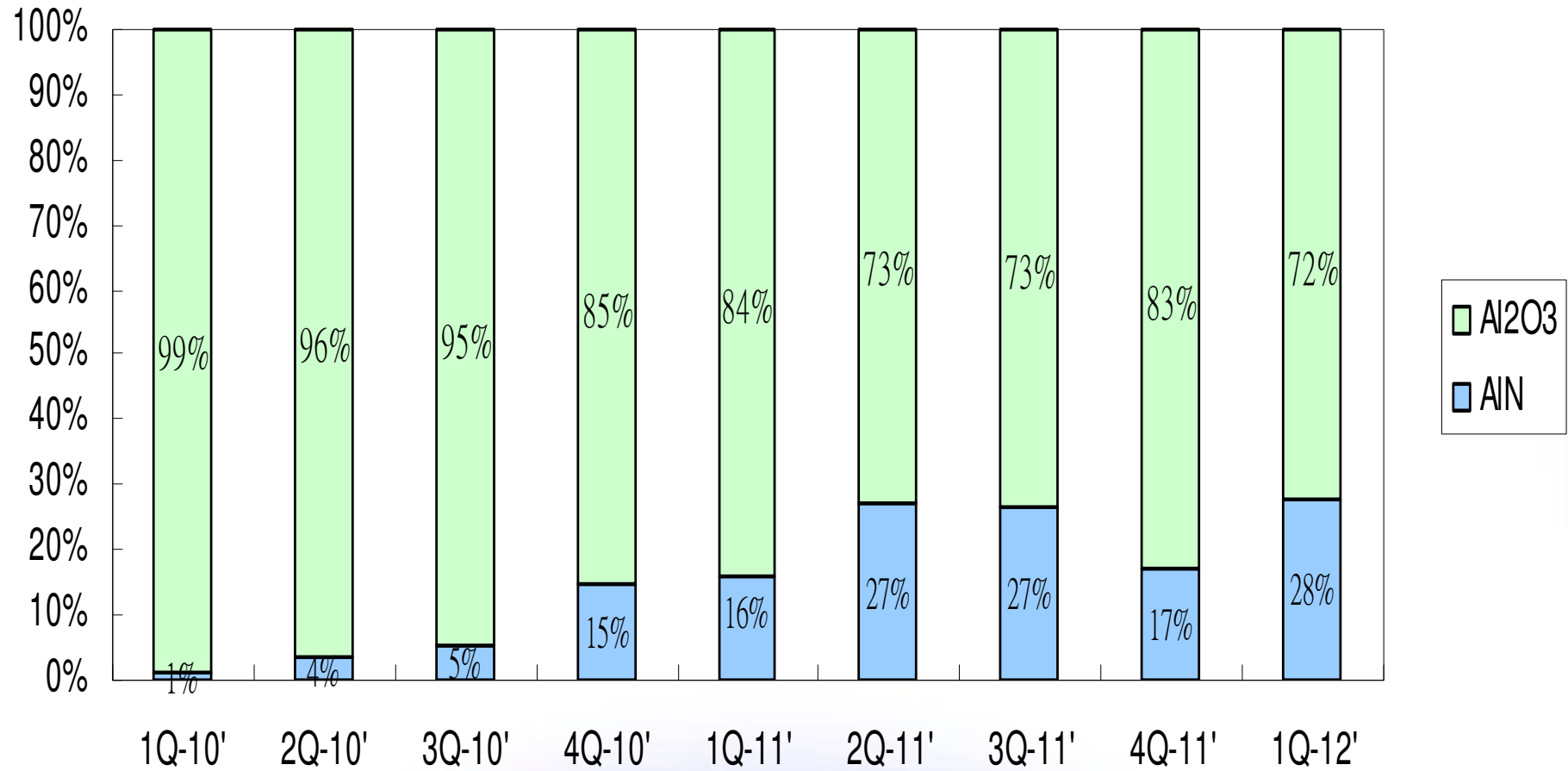
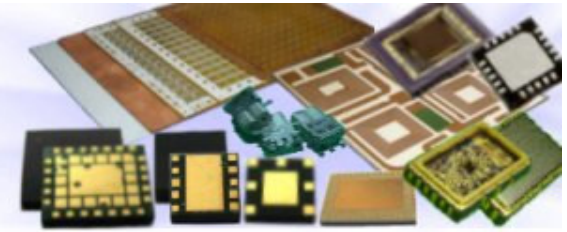
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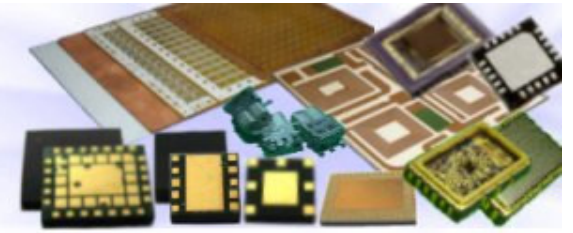
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