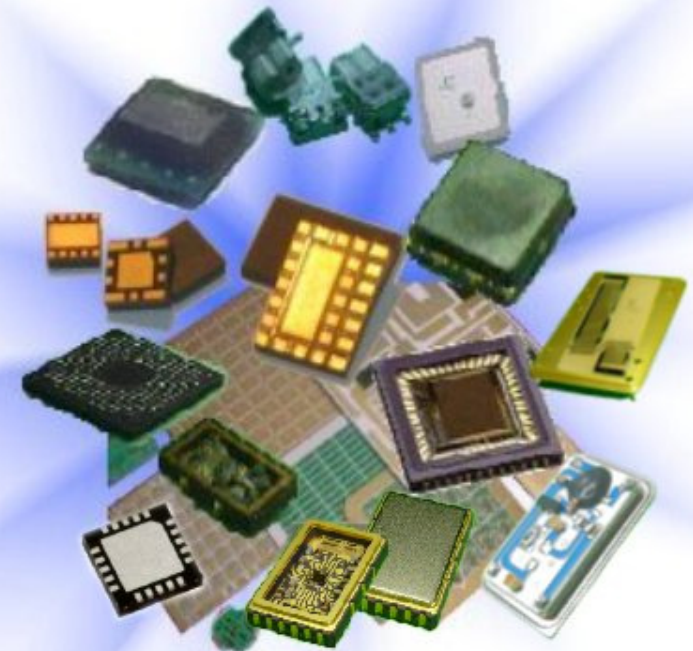




TONG HSING ELECTRONIC INDUSTRIES, LTD.

Tong Hsing

**First Quarter 2015
Investor Conference
May 15th, 2015**

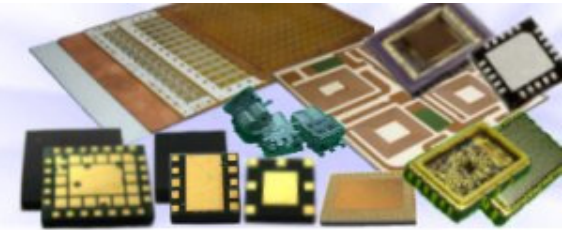


Excellence in Custom Electronics Manufacturing

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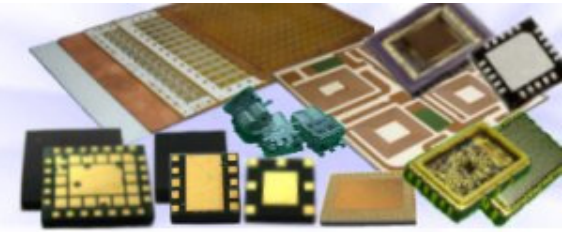


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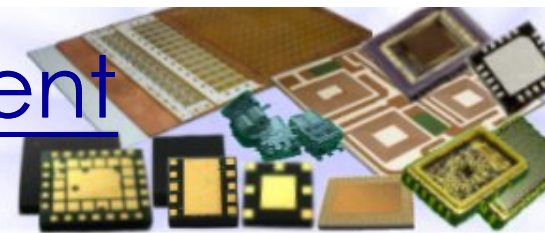


1. Financial Update
2. Business Update



1Q 15 Income Statement

QoQ Comparison



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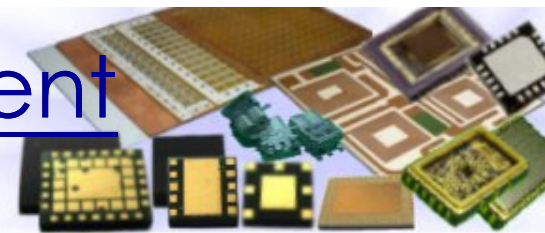
Unit: NT\$Thousand	1Q 2015 (Reviewed)	%	4Q 2014 (Audited)	%	Chg %
Net Revenue	1,800,816	100.0%	1,925,740	100.0%	-6.5%
Cost of Sales	1,386,030	77.0%	1,407,579	73.1%	-1.5%
Gross Profit	414,786	23.0%	518,161	26.9%	-20.0%
Operating Expenses	167,565	9.3%	179,335	9.3%	-6.6%
Operating Income	247,221	13.7%	338,826	17.6%	-27.0%
Non-Operating Items	(1,278)	-0.1%	47,773	2.5%	-102.7%
Income before Income Tax	245,943	13.7%	386,599	20.1%	-36.4%
EPS(NT\$) before Tax	1.51		2.37		
Income Tax Expense	36,801	2.0%	50,790	2.6%	-27.5%
Net Income	209,142	11.6%	335,809	17.4%	-37.7%
EPS(NT\$) after Tax	1.28		2.06		

*2015 Weighted Average Outstanding Shares : 162.91Million

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1Q 15 Income Statement YoY Comparison



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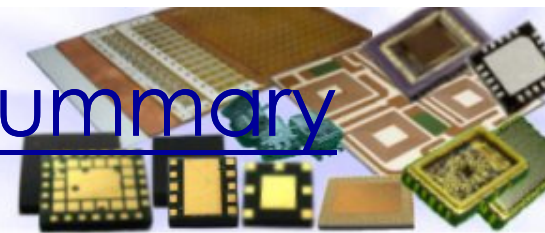
Unit: NT\$Thousand	1Q 2015 (Reviewed)	%	1Q 2014 (Reviewed)	%	Chg %
Net Revenue	1,800,816	100.0%	1,867,127	100.0%	-3.6%
Cost of Sales	1,386,030	77.0%	1,342,423	71.9%	3.2%
Gross Profit	414,786	23.0%	524,704	28.1%	-20.9%
Operating Expenses	167,565	9.3%	178,605	9.6%	-6.2%
Operating Income	247,221	13.7%	346,099	18.5%	-28.6%
Non-Operating Items	(1,278)	-0.1%	24,529	1.3%	-105.2%
Income before Income Tax	245,943	13.7%	370,628	19.9%	-33.6%
EPS(NT\$) before Tax	1.51		2.28		
Income Tax Expense	36,801	2.0%	57,131	3.1%	-35.6%
Net Income	209,142	11.6%	313,497	16.8%	-33.3%
EPS(NT\$) after Tax	1.28		1.92		

*2015 Weighted Average Outstanding Shares : 162.91Million

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1Q 15 Operating Results Summary



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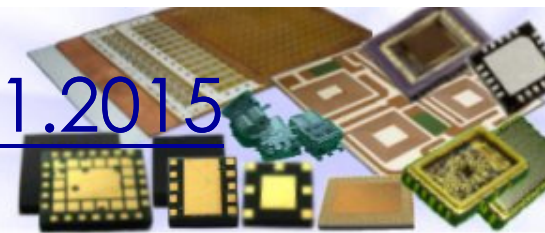
Unit: NT\$Thousand	1Q 2015 (Reviewed)	4Q 2014 (Audited)	1Q 2014 (Reviewed)
Net Revenues	1,800,816	1,925,740	1,867,127
Net Income	209,142	335,809	313,497
EPS(NT\$) before Tax	1.51	2.37	2.28
EPS(NT\$) after Tax	1.28	2.06	1.92
Depreciation	262,457	263,965	239,931
Capital Expenditure*	263,918	401,968	106,480
EBITDA**	527,466	669,823	619,250

*Additions to property, plant and equipment

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



Balance Sheet Highlight –3.31.2015



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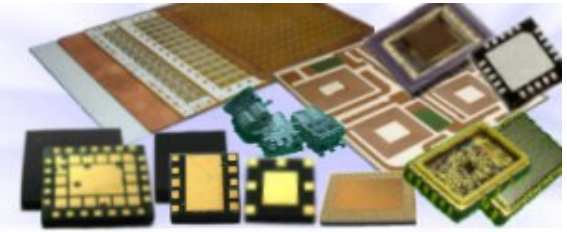
Unit: NT\$Thousand	3.31.2015 (Reviewed)	%	3.31.2014 (Reviewed)	%
Cash and Cash Equivalents	8,621,174	54.9%	4,509,564	37.1%
Fixed Assets	4,842,956	30.8%	4,732,487	38.9%
Total Assets	15,704,155	100.0%	12,152,354	100.0%
LT Debt	1,490,036	9.5%	294,935	2.4%
Bonds Payable	1,956,169	12.5%	-	0.0%
Shareholders' Equity	10,222,867	65.1%	9,862,130	81.2%
Depreciation-YTD	262,457		239,931	
Capital Expenditure-YTD*	263,918		106,480	
EBITDA-YTD**	527,466		619,250	

*Additions to property, plant and equipment

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



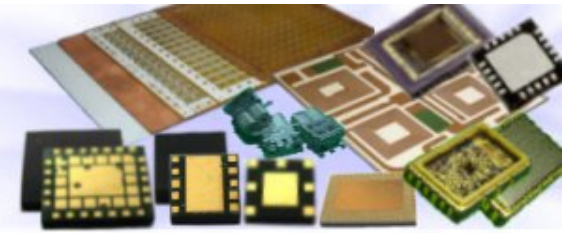
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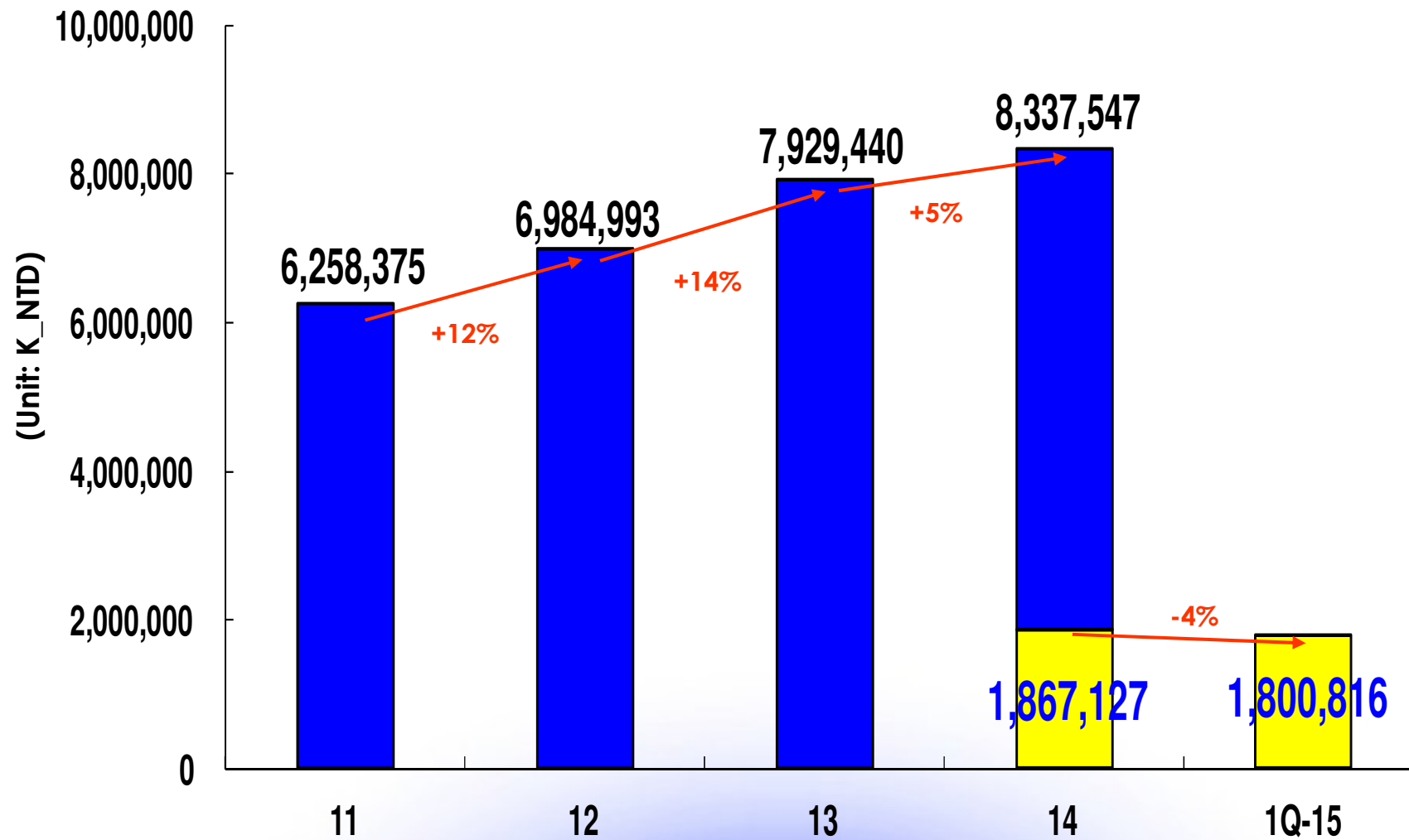
1. Financial Update
2. Business Update



Tong Hsing Revenue History

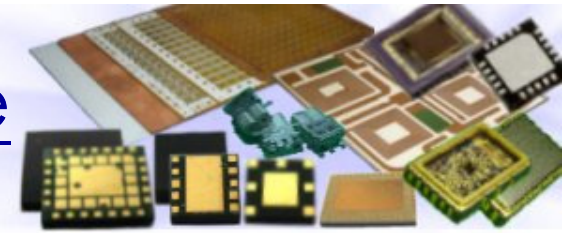


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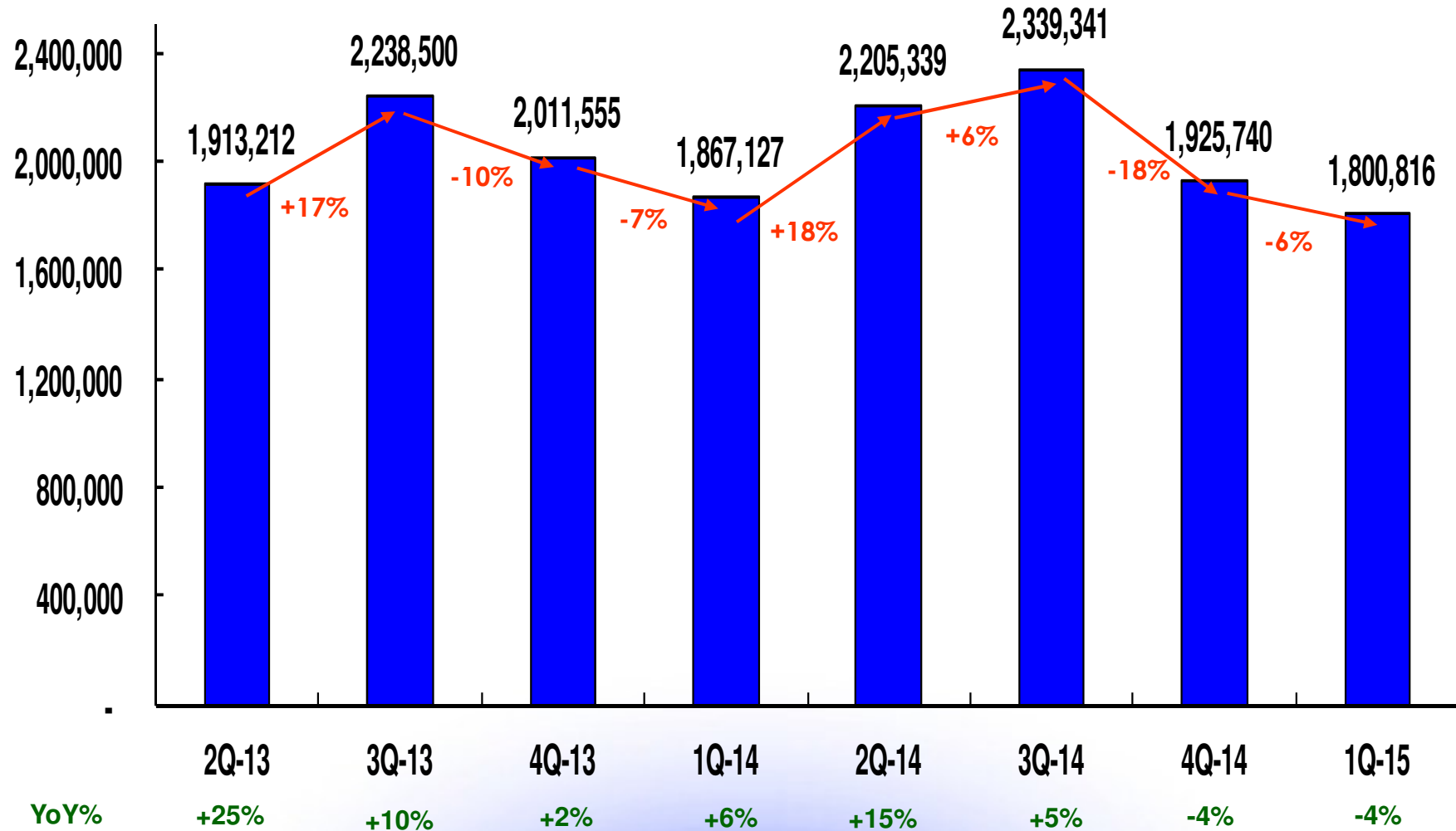


Tong Hsing Quarterly Revenue



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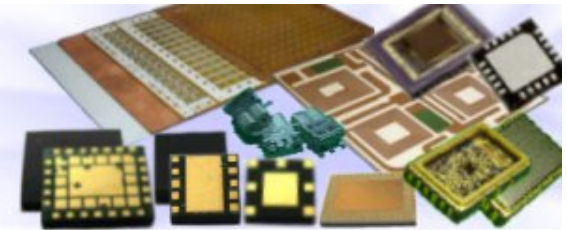
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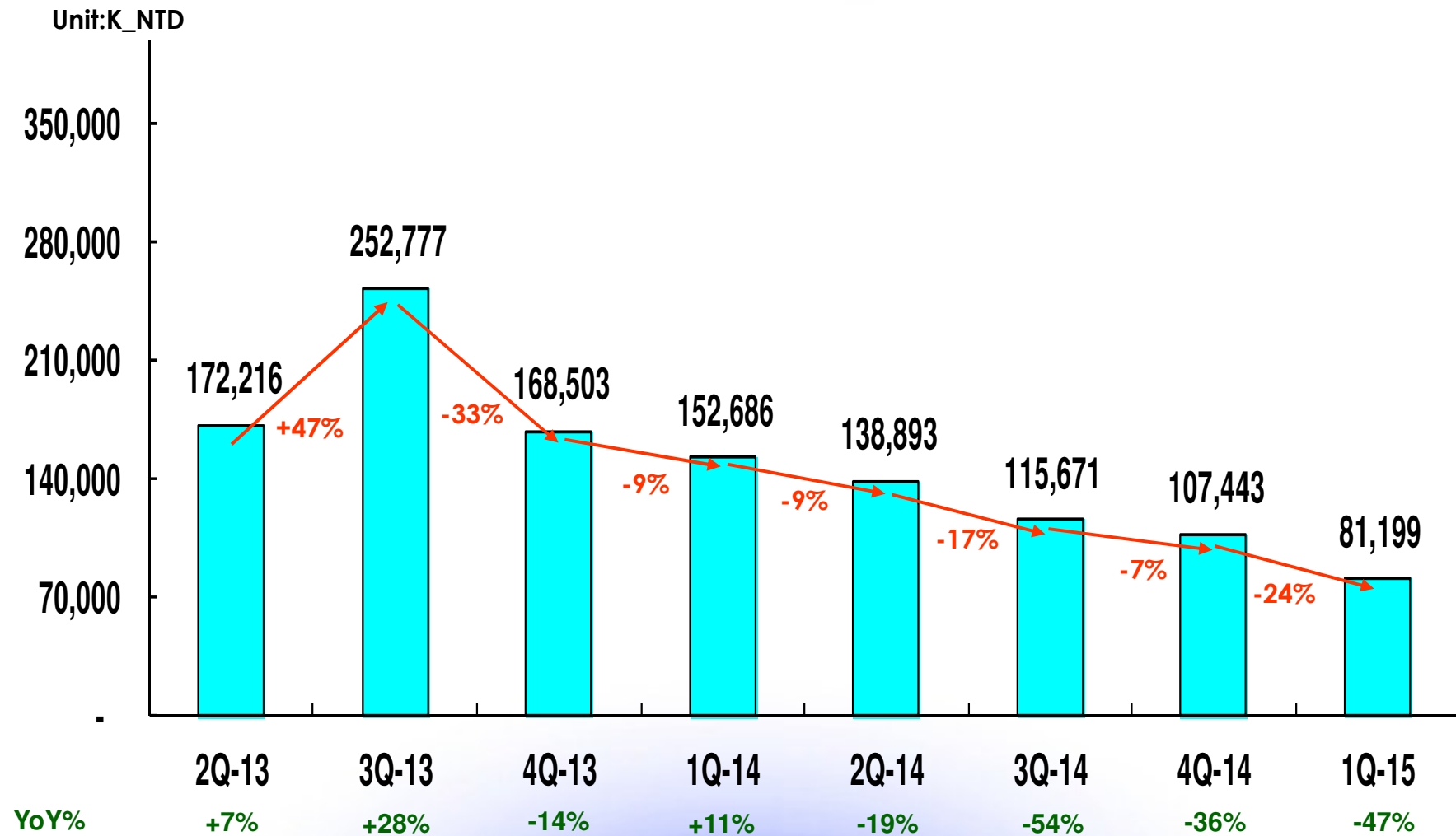
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RF Module Quarterly Revenue Trend

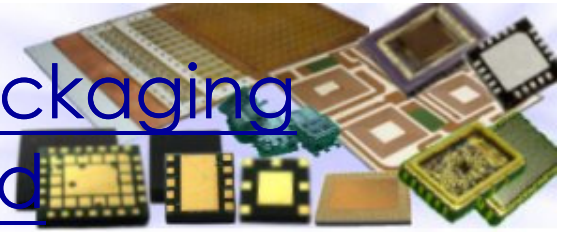


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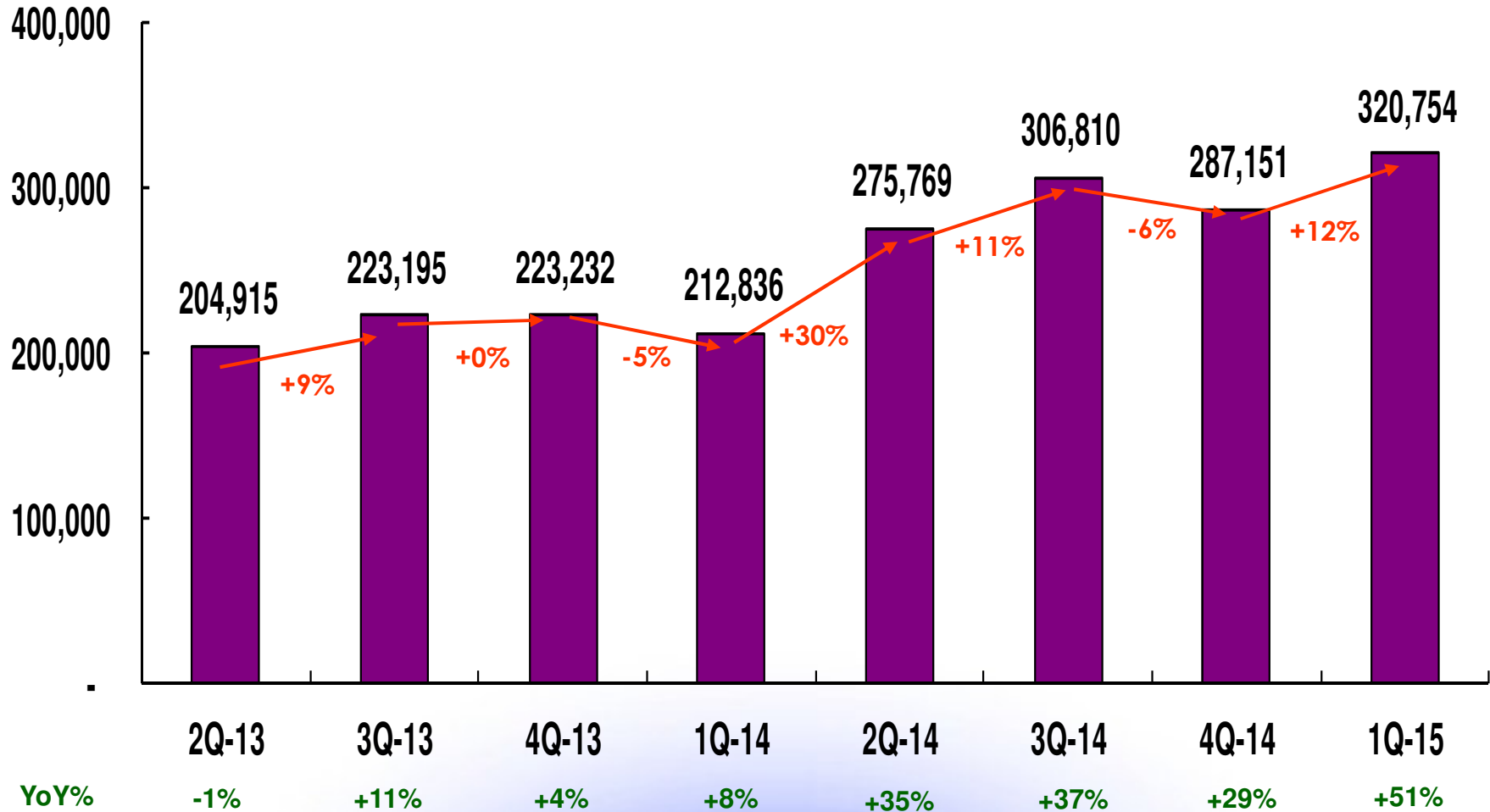


Hybrid Modules & Specialty Packaging Quarterly Revenue Trend



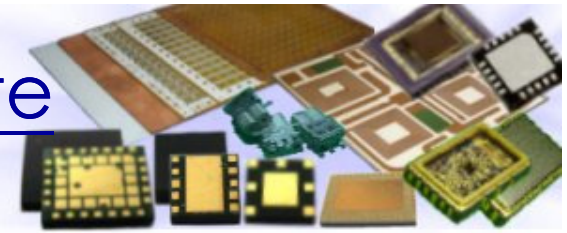
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Unit:K_NTD





Ceramic Metallized Substrate Quarterly Revenue Trend



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Unit:K_NTD

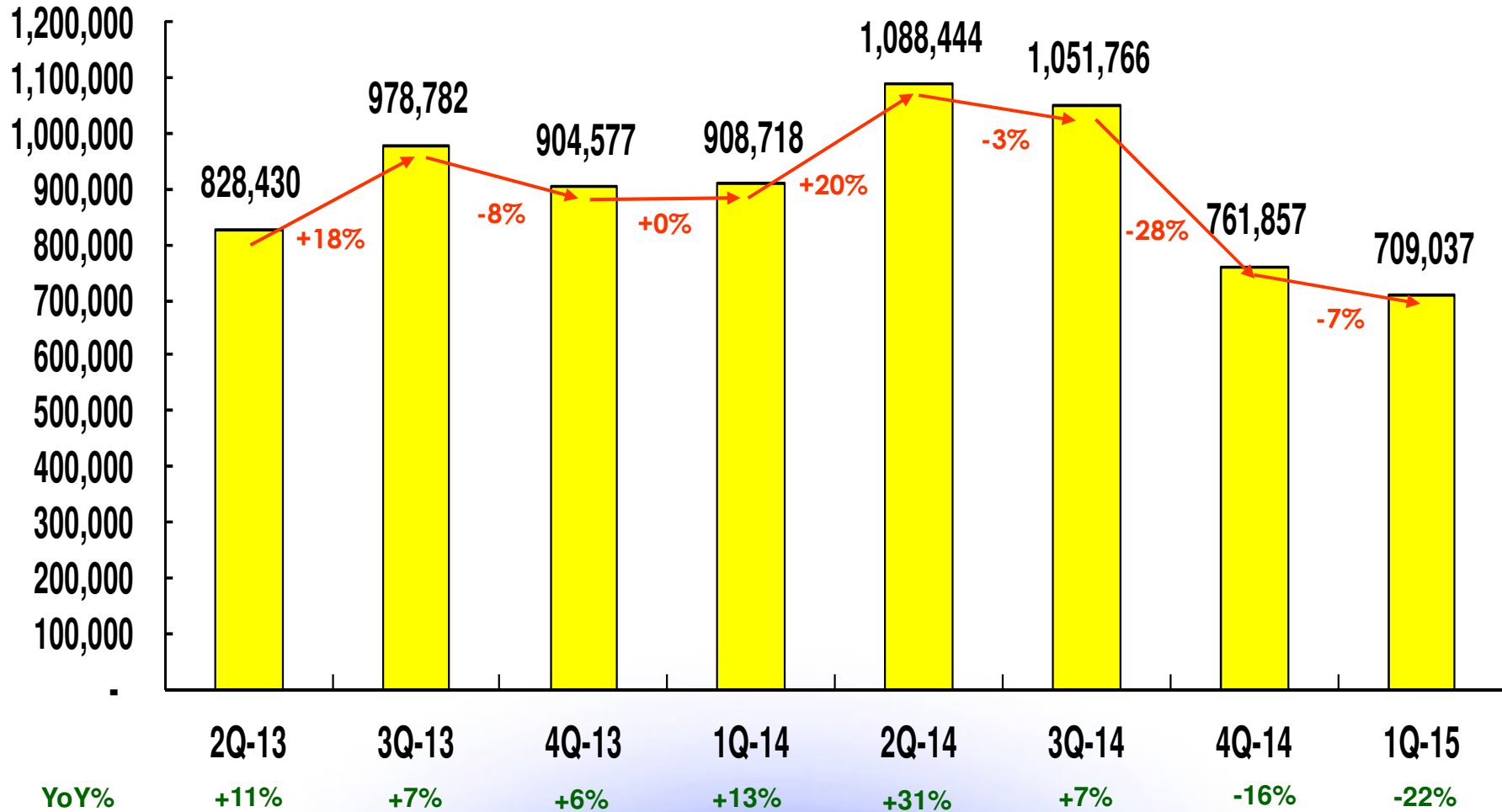
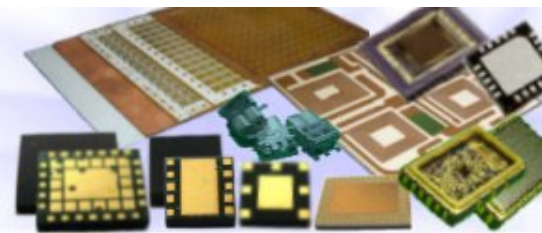
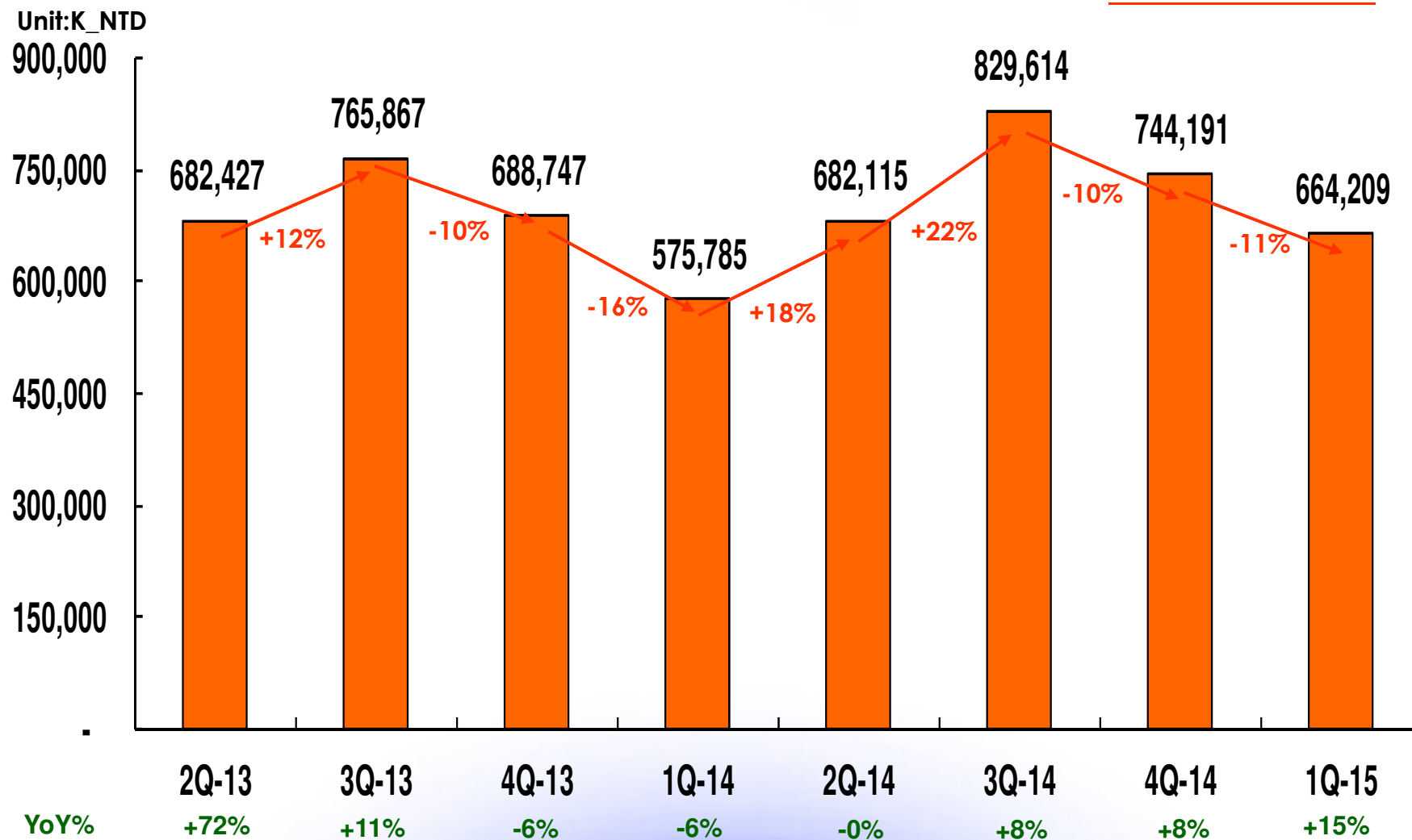




Image Products Quarterly Revenue Trend

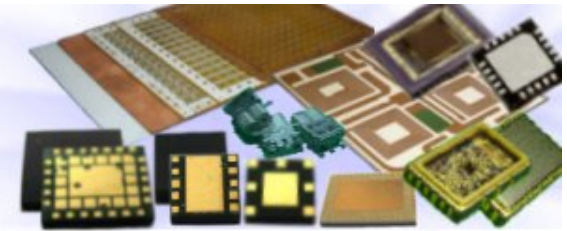


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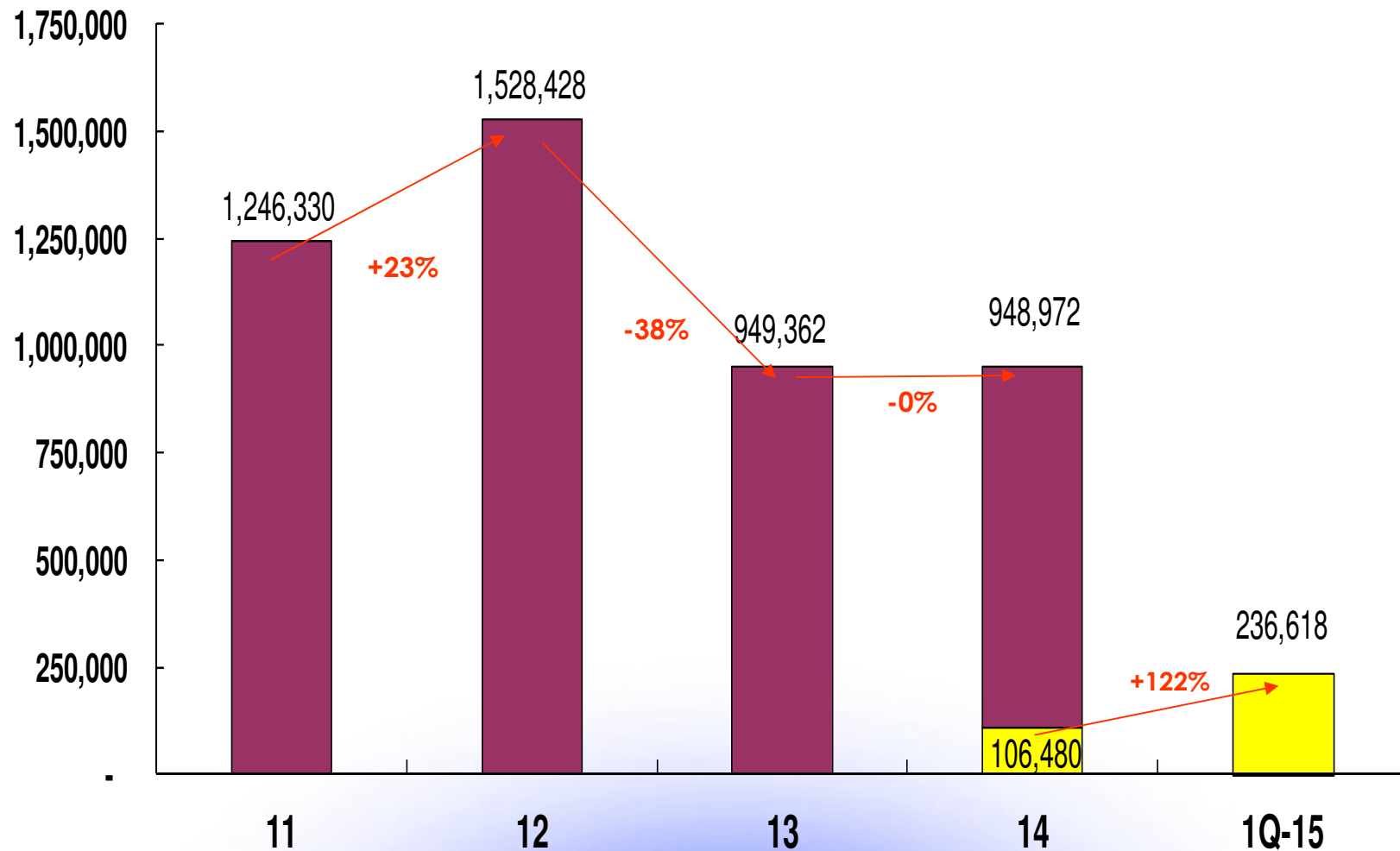


Capital Expenditure



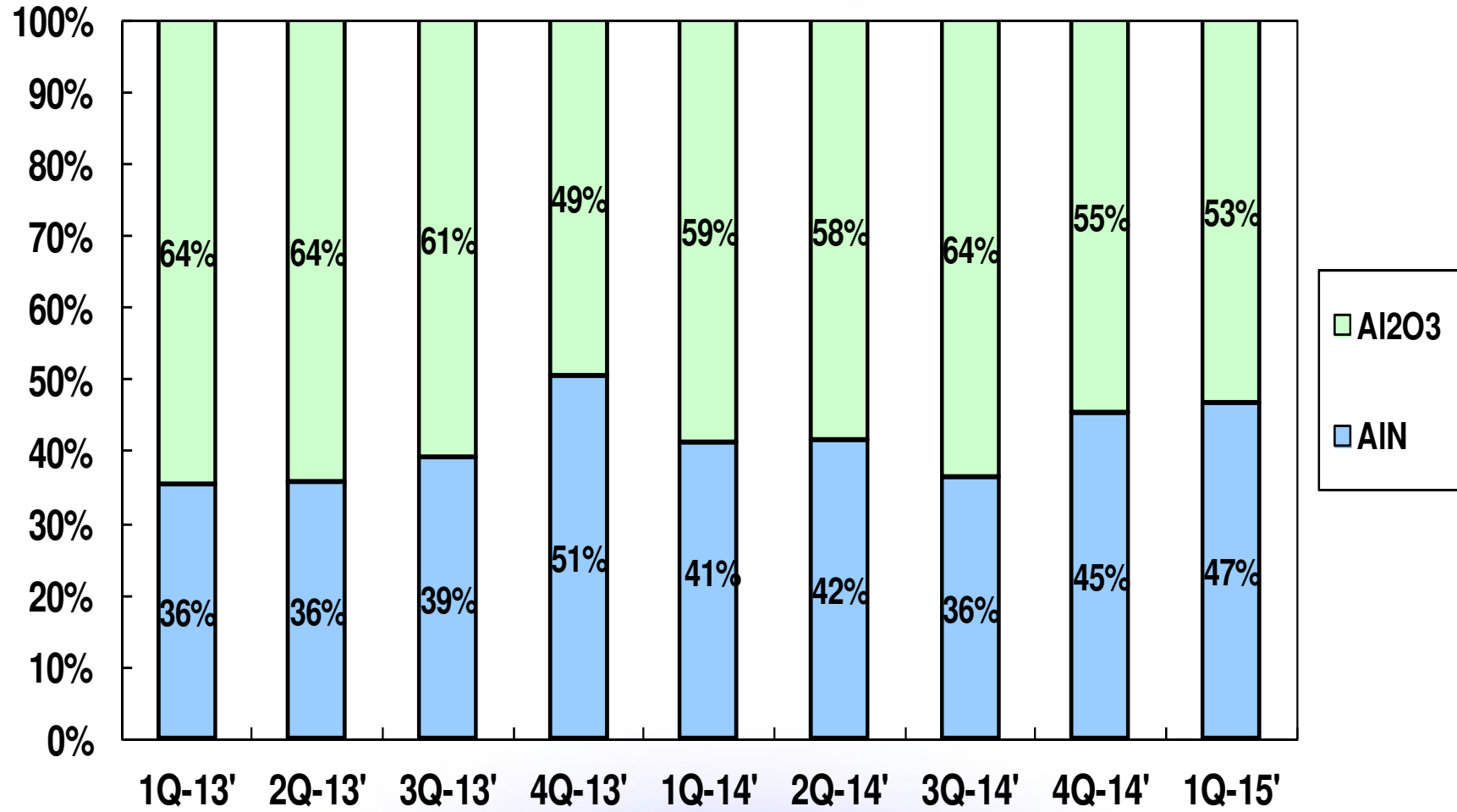
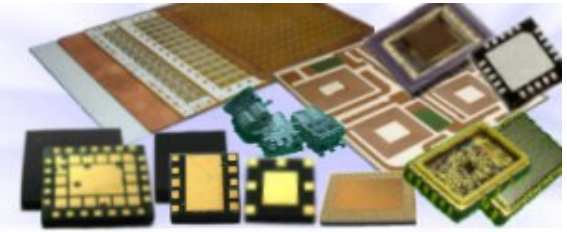
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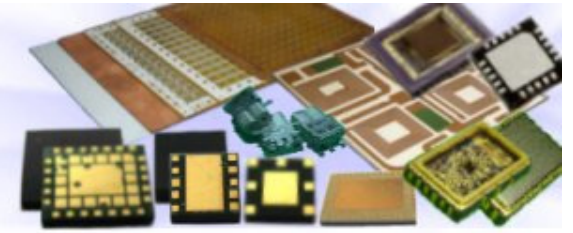
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