



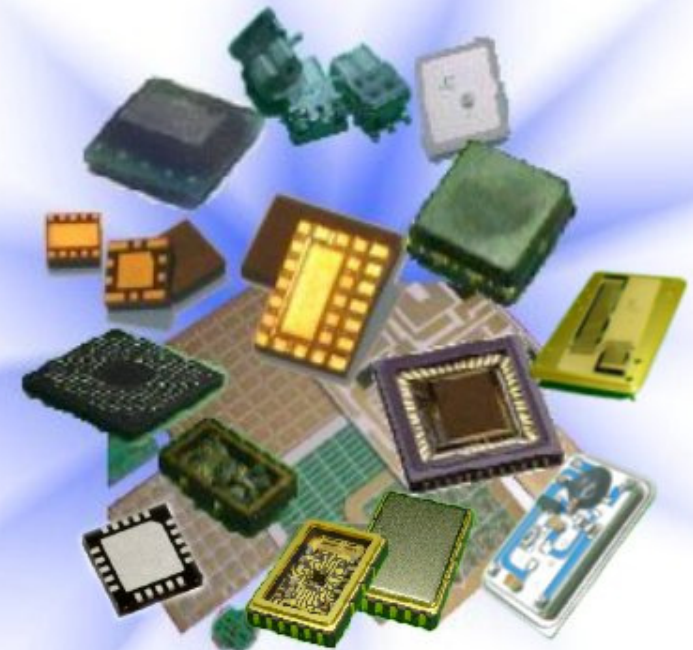
TONG HSING ELECTRONIC INDUSTRIES, LTD.

Tong Hsing

Second Quarter 2015

Earnings Conference

Nov 5th, 2015

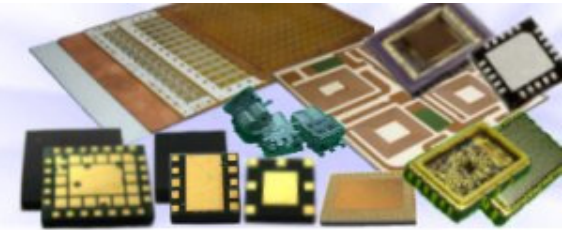


Excellence in Custom Electronics Manufacturing

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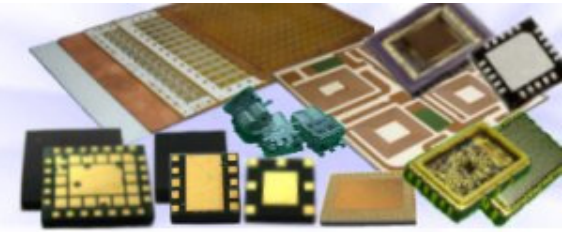


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Table of Contents

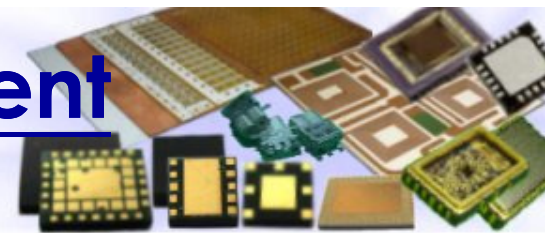


1. Financial Update
2. Business Update



3Q 15 Income Statement

QoQ Comparison



consolidated

Unit: NT\$Thousand

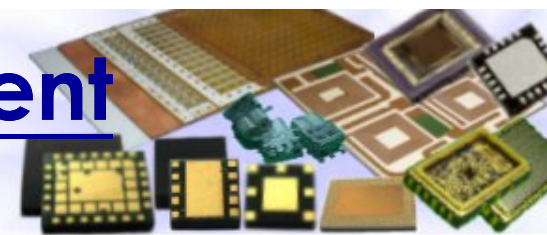
	3Q 2015 (Reviewed)	%	2Q 2015 (Reviewed)	%	Chg %
Net Revenue	2,137,908	100.0%	1,938,779	100.0%	10.3%
Cost of Sales	1,539,495	72.0%	1,487,903	76.7%	3.5%
Gross Profit	598,413	28.0%	450,876	23.3%	32.7%
Operating Expenses	196,124	9.2%	180,643	9.3%	8.6%
Operating Income	402,289	18.8%	270,233	13.9%	48.9%
Non-Operating Items	67,122	3.1%	504	0.0%	13217.9%
Income before Income Tax	469,411	22.0%	270,737	14.0%	73.4%
EPS(NT\$) before Tax	2.88		1.66		
Income Tax Expense	72,215	3.4%	86,126	4.4%	-16.2%
Net Income	397,196	18.6%	184,611	9.5%	115.2%
EPS(NT\$) after Tax	2.44		1.13		

*2015 Weighted Average Outstanding Shares : 162.91Million

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3Q 15 Income Statement YoY Comparison



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Unit: NT\$Thousand	3Q 2015 (Reviewed)	%	3Q 2014 (Reviewed)	%	Chg %
Net Revenue	2,137,908	100.0%	2,339,341	100.0%	-8.6%
Cost of Sales	1,539,495	72.0%	1,557,914	66.6%	-1.2%
Gross Profit	598,413	28.0%	781,427	33.4%	-23.4%
Operating Expenses	196,124	9.2%	218,694	9.3%	-10.3%
Operating Income	402,289	18.8%	562,733	24.1%	-28.5%
Non-Operating Items	67,122	3.1%	22,663	1.0%	196.2%
Income before Income Tax	469,411	22.0%	585,396	25.0%	-19.8%
EPS(NT\$) before Tax	2.88		3.59		
Income Tax Expense	72,215	3.4%	90,181	3.9%	-19.9%
Net Income	397,196	18.6%	495,215	21.2%	-19.8%
EPS(NT\$) after Tax	2.44		3.04		

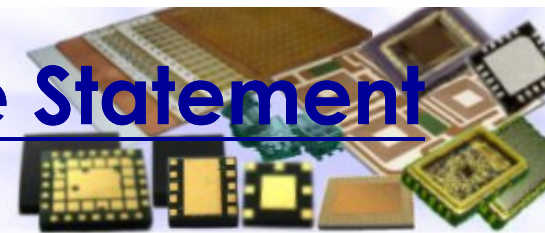
*2015 Weighted Average Outstanding Shares : 162.91Million

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First Nine Months 2015 Income Statement

YoY Comparison



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Unit: NT\$Thousand

	For the nine months ended Sep 30,2015		For the nine months ended Sep 30,2014		YoY Chg %
	(Reviewed)	%	(Reviewed)	%	
Net Revenue	5,877,503	100.0%	6,411,807	100.0%	-8.3%
Cost of Sales	4,413,428	75.1%	4,440,973	69.3%	-0.6%
Gross Profit	1,464,075	24.9%	1,970,834	30.7%	-25.7%
Operating Expenses	544,332	9.3%	594,809	9.3%	-8.5%
Operating Income	919,743	15.6%	1,376,025	21.5%	-33.2%
Non-Operating Items	66,348	1.1%	37,337	0.6%	77.7%
Income before Income Tax	986,091	16.8%	1,413,362	22.0%	-30.2%
EPS(NT\$) before Tax	6.05		8.68		
Income Tax Expense	195,142	3.3%	238,529	3.7%	-18.2%
Net Income	790,949	13.5%	1,174,833	18.3%	-32.7%
EPS(NT\$) after Tax	4.86		7.21		

*2015 Weighted Average Outstanding Shares : 162.91Million

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3Q 15 Operating Results Summary



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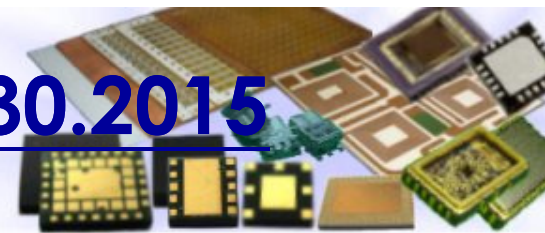
Unit: NT\$Thousand	3Q 2015 (Reviewed)	2Q 2015 (Reviewed)	3Q 2014 (Reviewed)
Net Revenues	2,137,908	1,938,779	2,339,341
Net Income	397,196	184,611	495,215
EPS(NT\$) before Tax	2.88	1.66	3.59
EPS(NT\$) after Tax	2.44	1.13	3.04
Depreciation	270,580	264,867	252,049
Capital Expenditure*	224,709	692,233	313,631
EBITDA**	757,954	553,734	854,287

*Additions to property, plant and equipment

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



Balance Sheet Highlight – 9.30.2015



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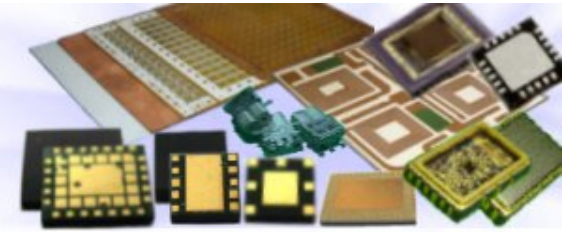
Unit: NT\$Thousand	9.30.2015 (Reviewed)	%	9.30.2014 (Reviewed)	%
Cash and Cash Equivalents	7,315,922	47.6%	7,535,941	48.8%
Fixed Assets	5,278,209	34.4%	4,667,057	30.3%
Total Assets	15,362,210	100.0%	15,427,820	100.0%
LT Debt	1,058,595	6.9%	1,494,725	9.7%
Bonds Payable	1,966,709	12.8%	1,945,685	12.6%
Shareholders' Equity	9,884,883	64.3%	9,647,597	62.5%
Depreciation-YTD	797,904		737,346	
Capital Expenditure-YTD*	1,180,860		547,004	
EBITDA-YTD**	1,839,154		2,188,847	

*Additions to property, plant and equipment

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



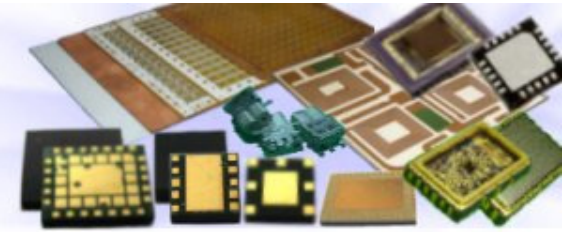
Table of Contents



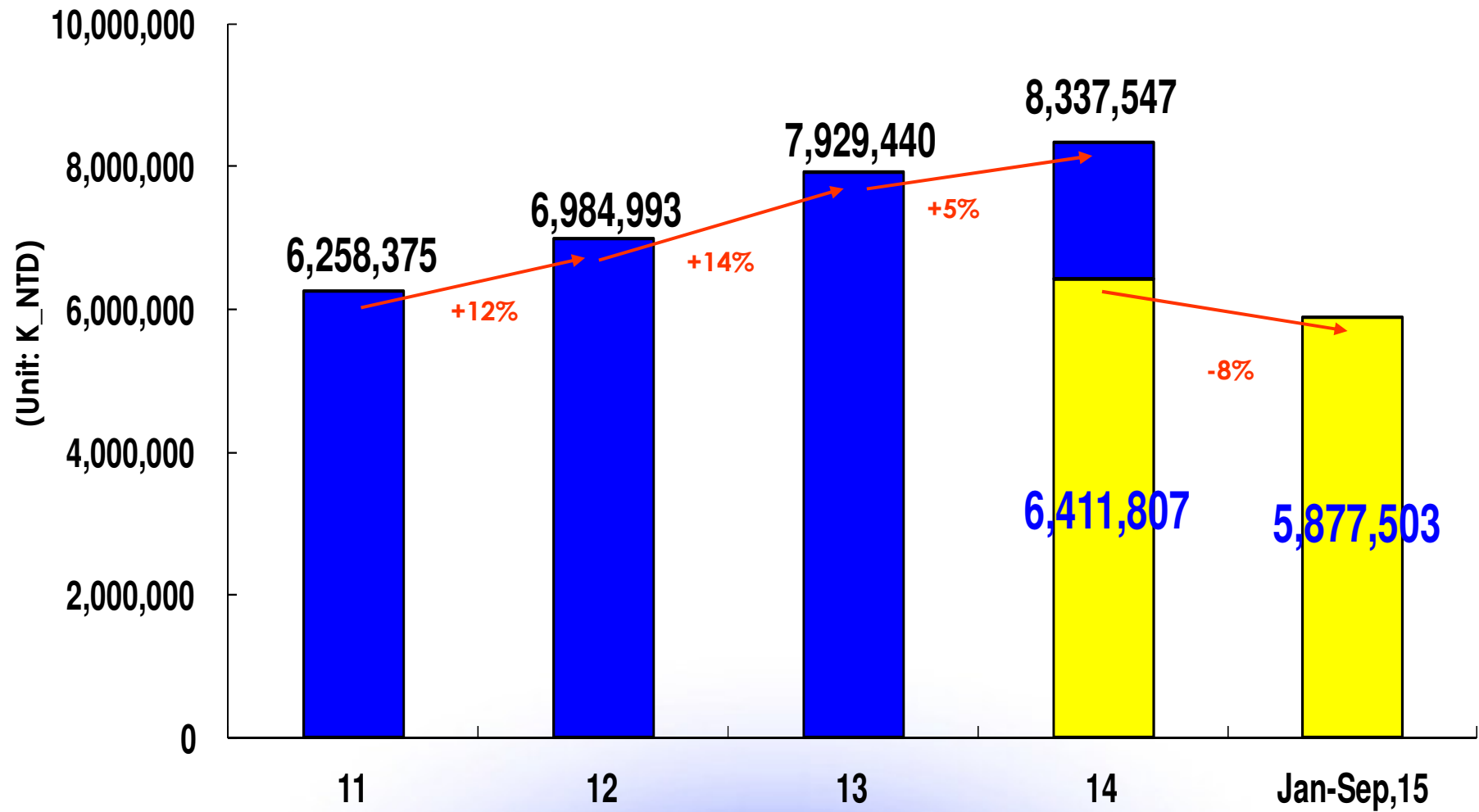
1. Financial Update
2. Business Update



Tong Hsing Revenue History

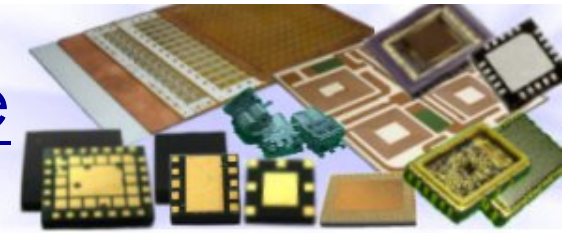


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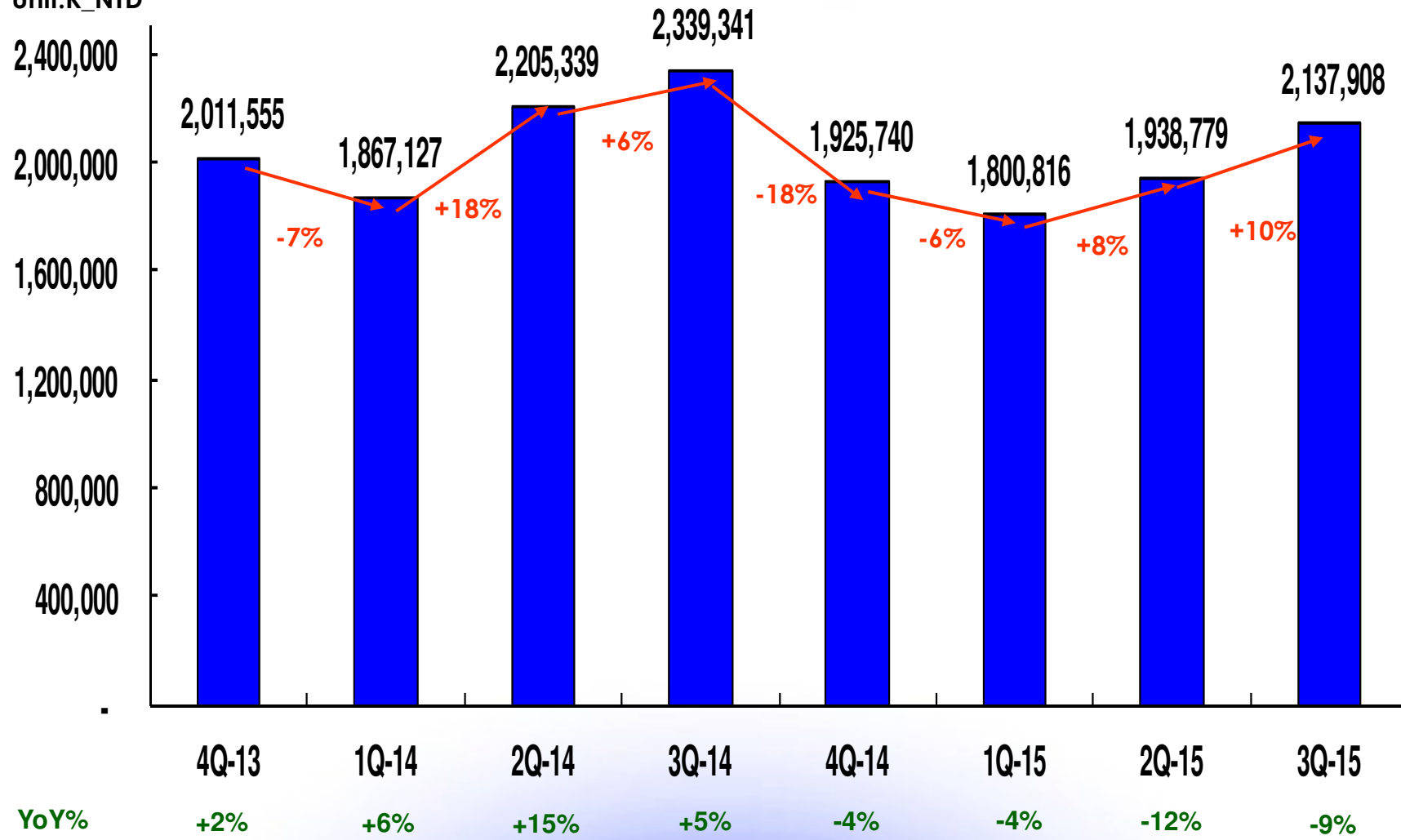


Tong Hsing Quarterly Revenue



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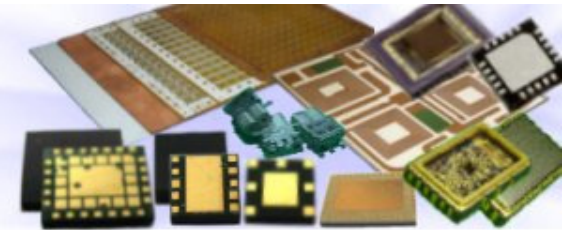
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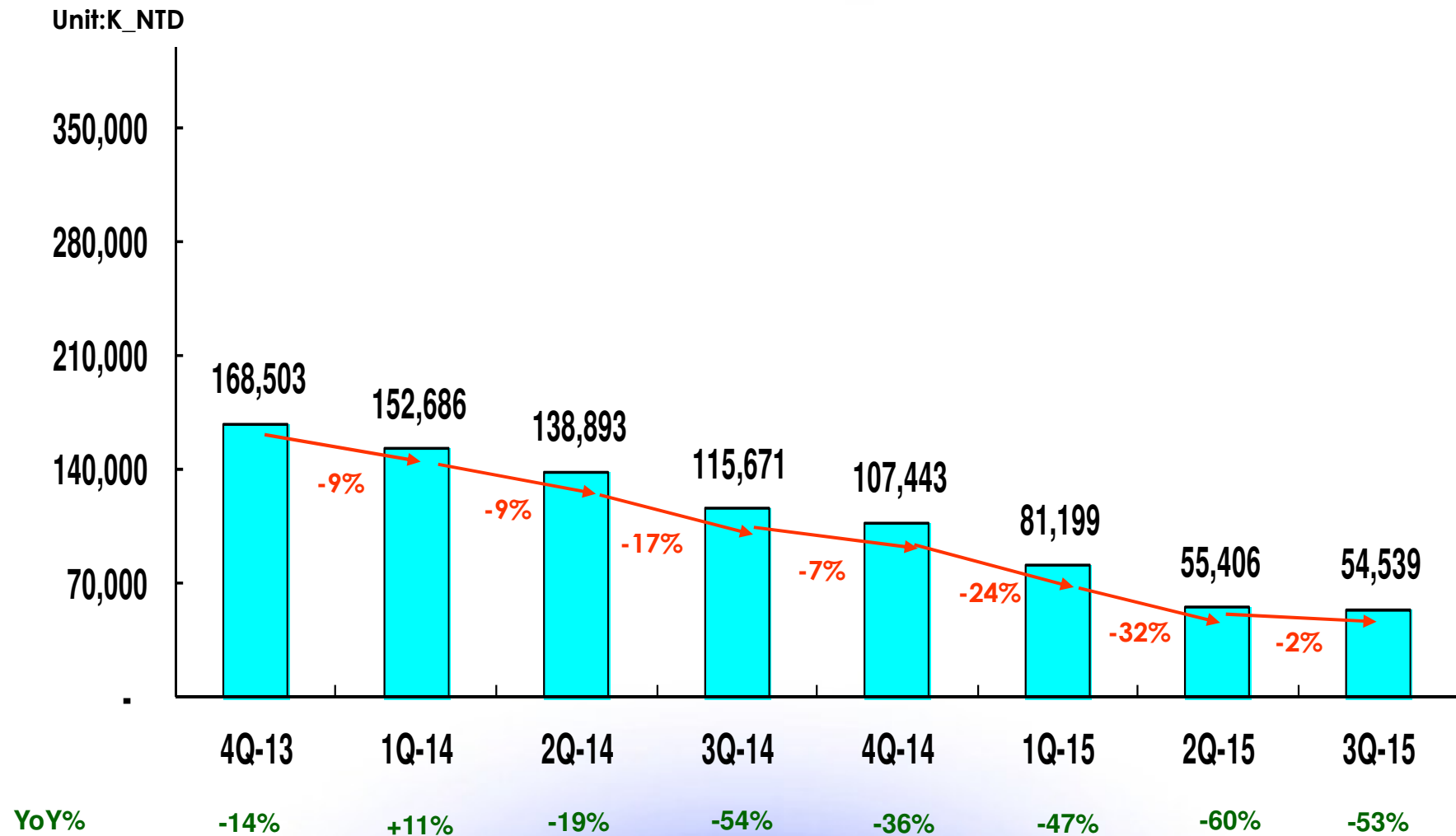
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RF Module Quarterly Revenue Trend

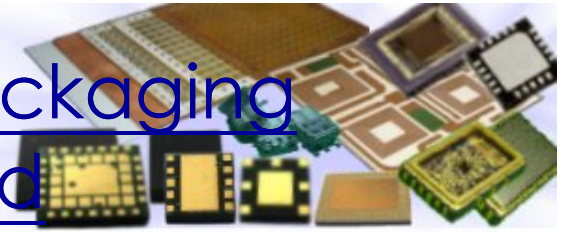


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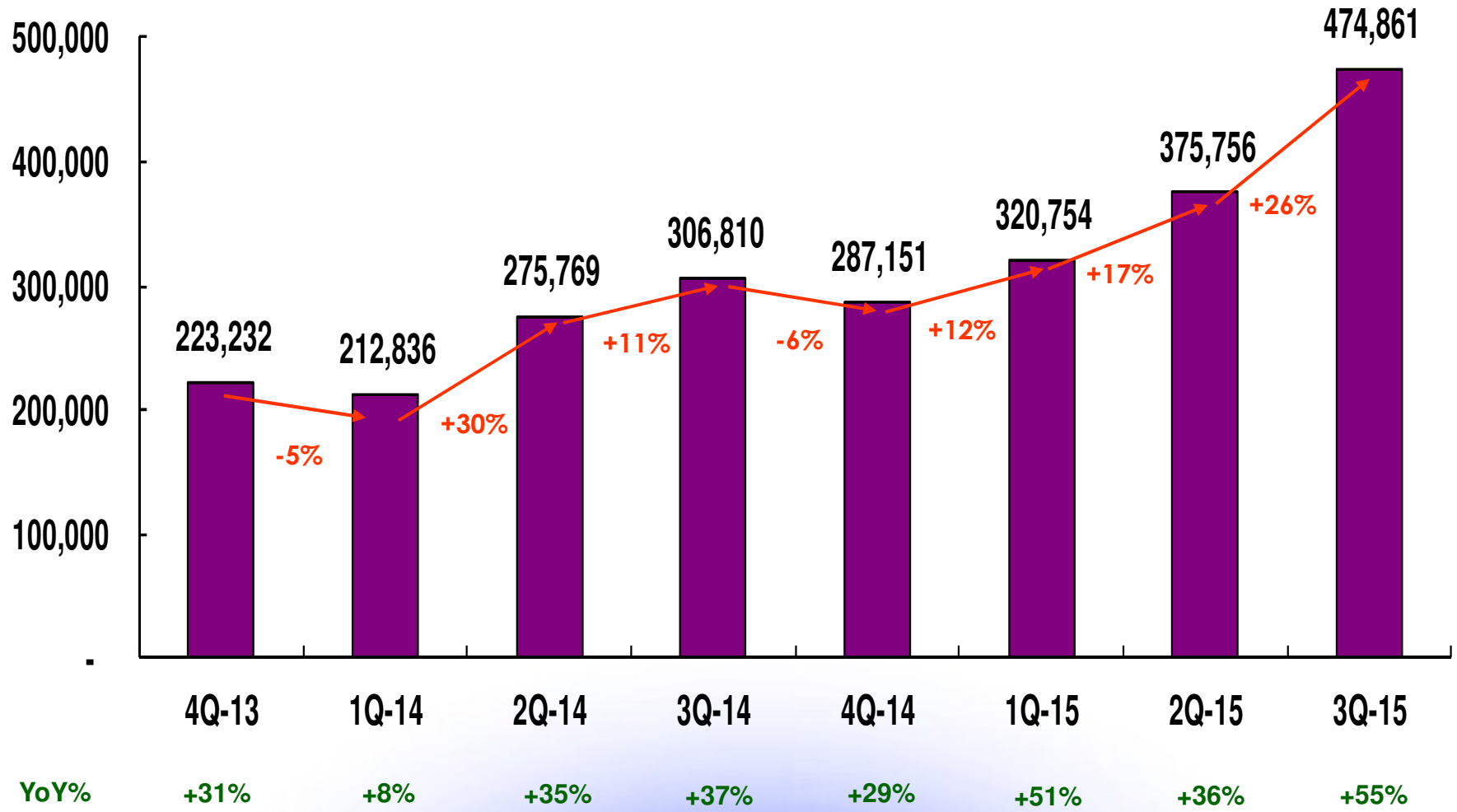


Hybrid Modules & Specialty Packaging Quarterly Revenue Trend



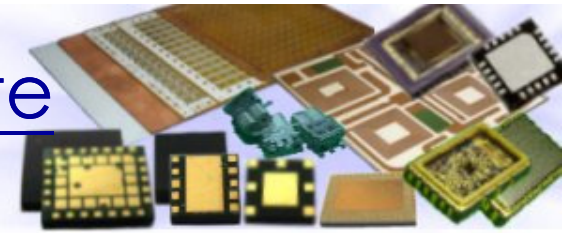
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Unit:K_NTD





Ceramic Metallized Substrate Quarterly Revenue Trend



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Unit:K_NTD

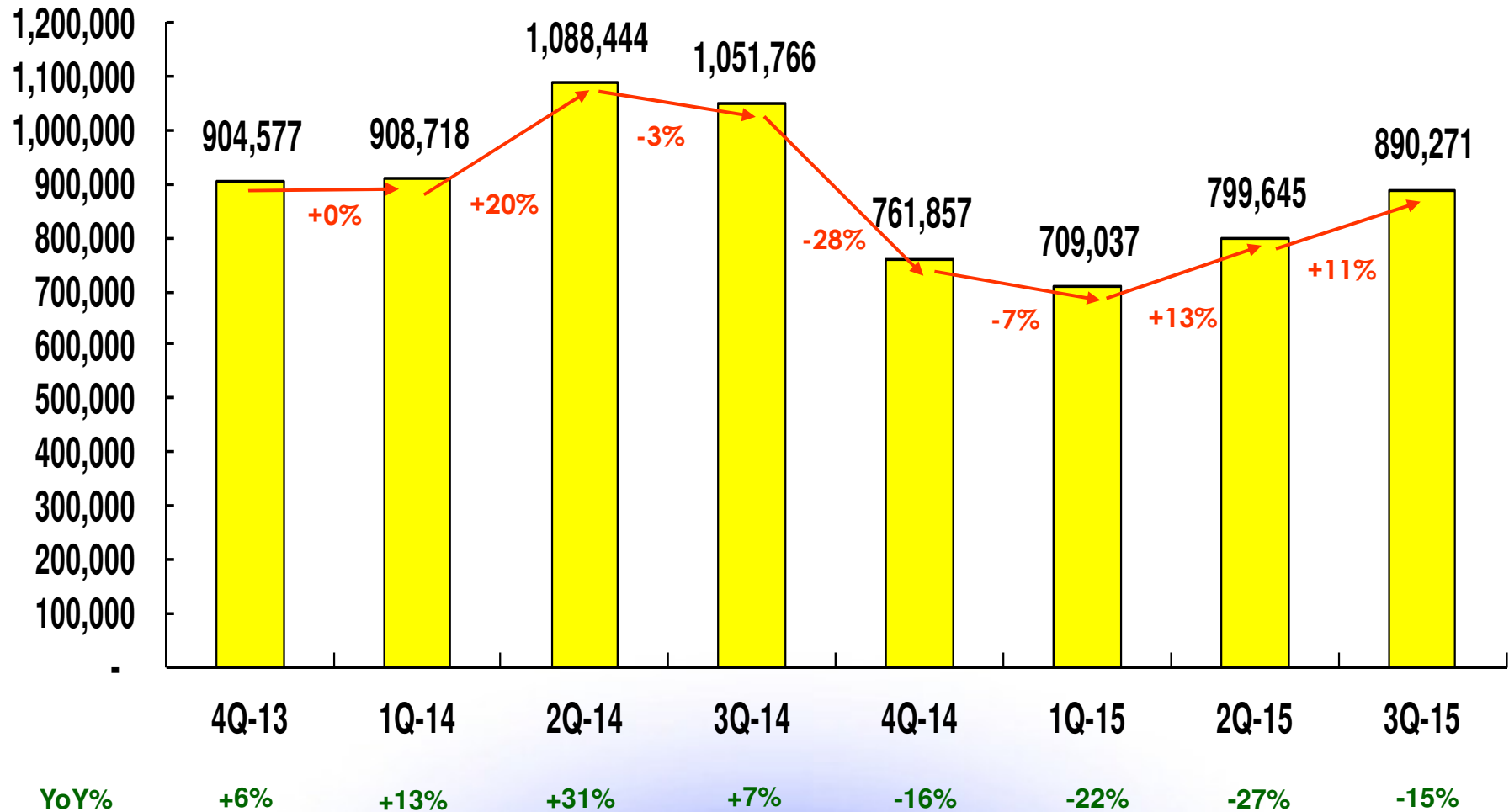
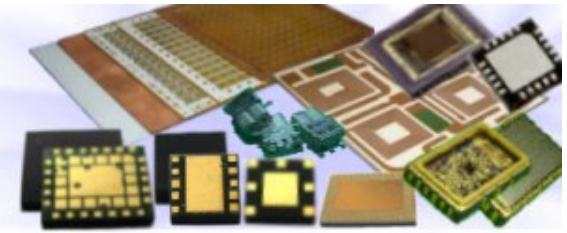
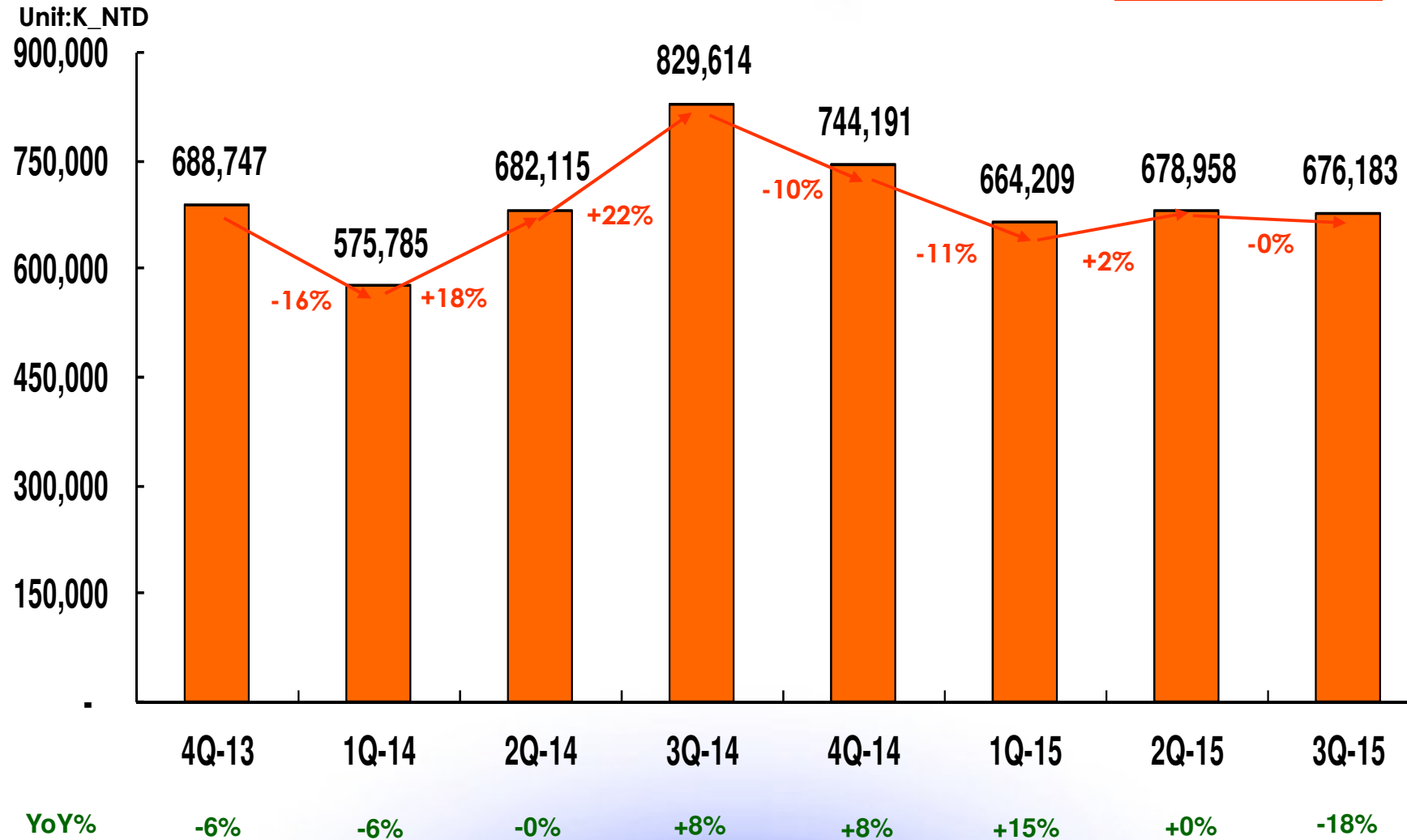




Image Products Quarterly Revenue Trend

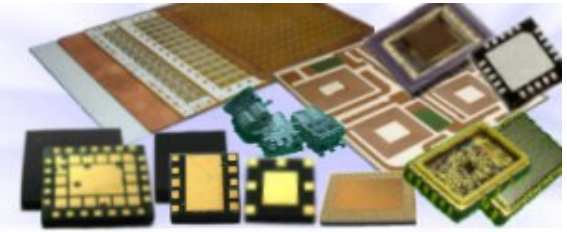


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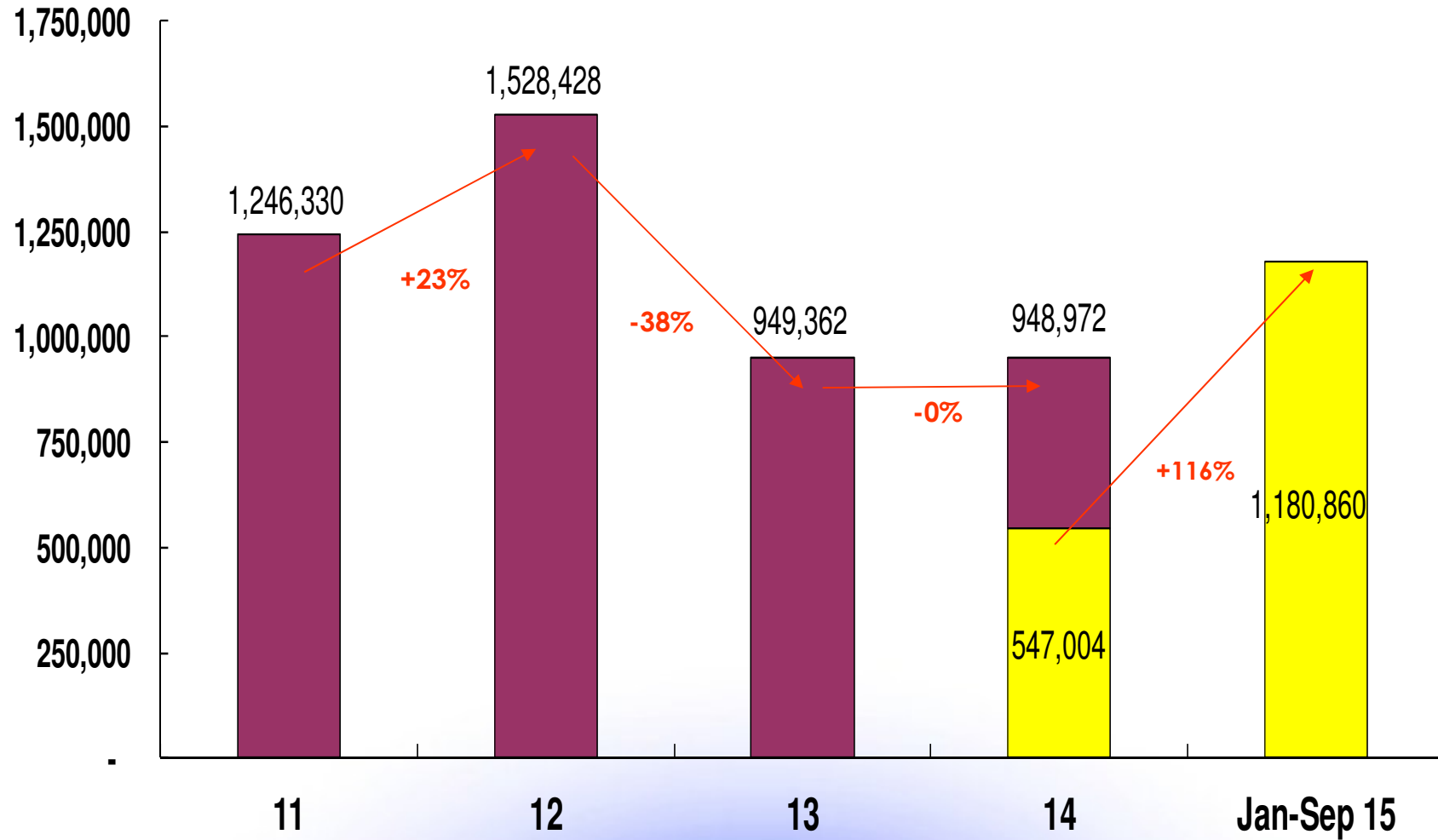


Capital Expenditure



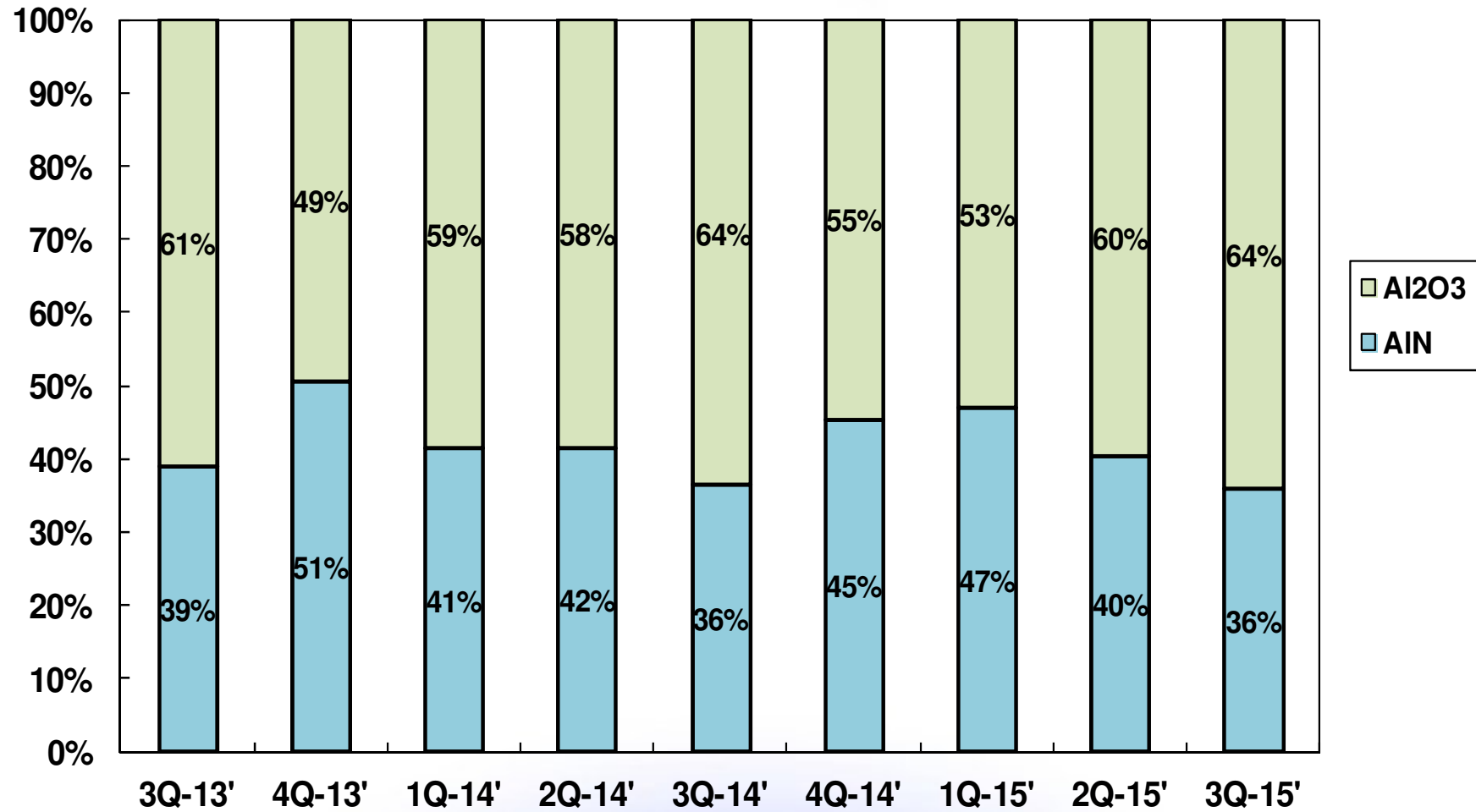
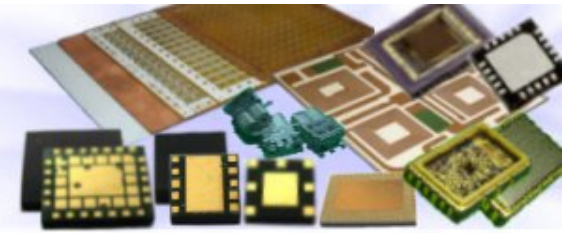
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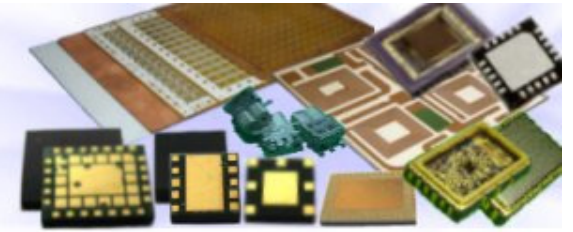
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