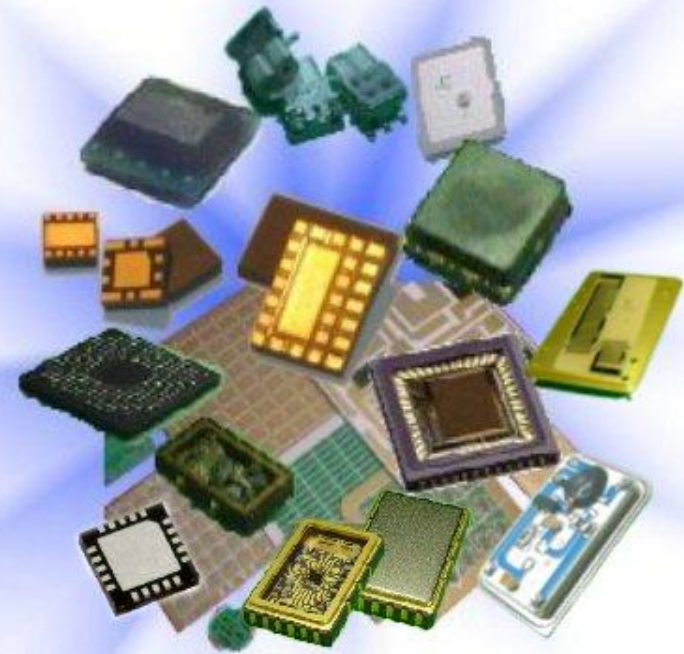


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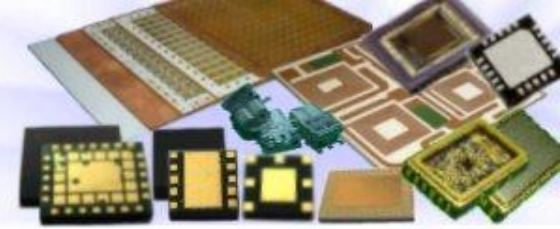
**First Quarter 2019  
Earnings Conference  
May 15<sup>th</sup>, 2019**



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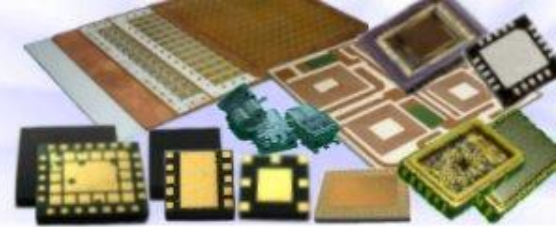


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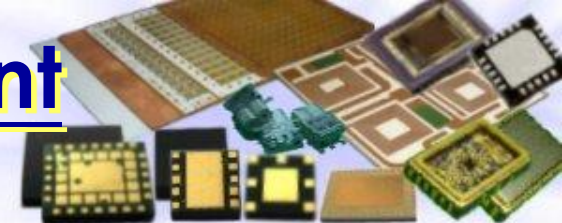
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1. Financial Update
2. Business Update



# 1Q 19 Income Statement QoQ Comparison



**consolidated**

Unit: NT\$Thousand

	1Q 2019 (Reviewed)	%	4Q 2018 (Audited)	%	Chg %
Net Revenue	1,615,326	100.0%	1,917,076	100.0%	-15.7%
Cost of Sales	1,325,081	82.0%	1,399,255	73.0%	-5.3%
Gross Profit	290,245	18.0%	517,821	27.0%	-43.9%
Operating Expenses	160,181	9.9%	175,103	9.1%	-8.5%
Operating Income	130,064	8.1%	342,718	17.9%	-62.0%
Non-Operating Items	15,734	1.0%	21,416	1.1%	-26.5%
Income before Income Tax	145,798	9.0%	364,134	19.0%	-60.0%
EPS(NT\$) before Tax	0.88		2.20		
Income Tax Expense	30,563	1.9%	69,377	3.6%	-55.9%
Net Income	115,235	7.1%	294,757	15.4%	-60.9%
EPS(NT\$) after Tax	0.70		1.78		

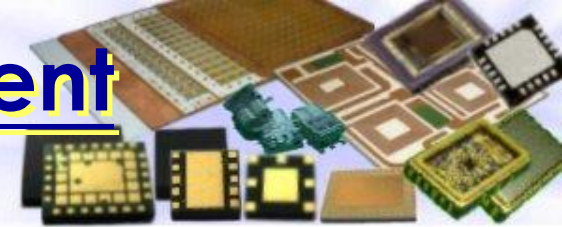
\*2019 Q1 Weighted Average Outstanding Shares : 165.36Million

Company Confidential



# 1Q 19 Income Statement

## YoY Comparison



**consolidated**

Unit: NT\$Thousand

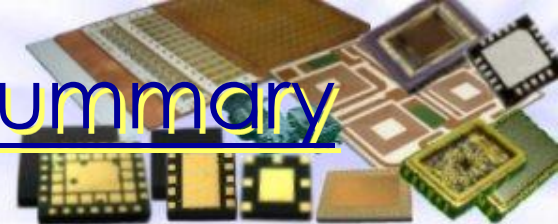
	1Q 2019 (Reviewed)	%	1Q 2018 (Reviewed)	%	Chg %
Net Revenue	1,615,326	100.0%	1,724,122	100.0%	-6.3%
Cost of Sales	1,325,081	82.0%	1,341,300	77.8%	-1.2%
Gross Profit	290,245	18.0%	382,822	22.2%	-24.2%
Operating Expenses	160,181	9.9%	201,430	11.7%	-20.5%
Operating Income	130,064	8.1%	181,392	10.5%	-28.3%
Non-Operating Items	15,734	1.0%	(7,613)	-0.4%	-306.7%
Income before Income Tax	145,798	9.0%	173,779	10.1%	-16.1%
EPS(NT\$) before Tax	0.88		1.05		
Income Tax Expense	30,563	1.9%	14,409	0.8%	112.1%
Net Income	115,235	7.1%	159,370	9.2%	-27.7%
EPS(NT\$) after Tax	0.70		0.96		

\*2019 Q1 Weighted Average Outstanding Shares : 165.36Million

Company Confidential



# 1Q 19 Operating Results Summary



**consolidated**

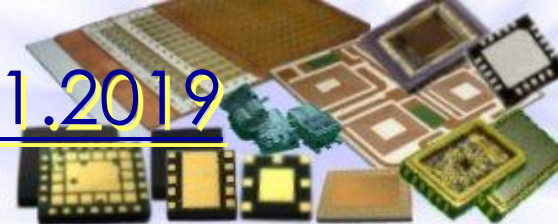
Unit: NT\$Thousand	1Q 2019 (Reviewed)	4Q 2018 (Audited)	1Q 2018 (Reviewed)
Net Revenues	1,615,326	1,917,076	1,724,122
Net Income	115,235	294,757	159,370
EPS(NT\$) before Tax	0.88	2.20	1.05
EPS(NT\$) after Tax	0.70	1.78	0.96
Depreciation	187,370	202,449	228,746
Capital Expenditure*	142,809	231,811	134,448
EBITDA**	337,229	569,655	407,079

\*Additions to property, plant and equipment

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



# Balance Sheet Highlight – 3.31.2019



**consolidated**

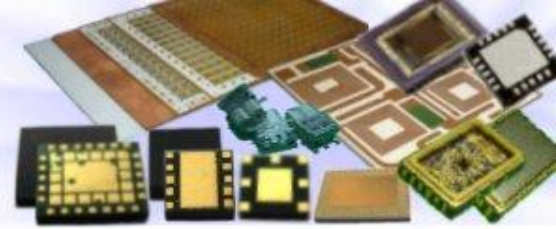
Unit: NT\$Thousand	3.31.2019 (Reviewed)	%	3.31.2018 (Reviewed)	%
Cash and Cash Equivalents	5,274,387	42.4%	5,419,252	43.8%
Current financial assets at fair value through profit or loss	100,521	0.8%	100,076	0.8%
Fixed Assets	4,149,761	33.3%	4,290,269	34.6%
Total Assets	12,450,454	100.0%	12,381,971	100.0%
Long-term borrowings, current portion	-	0.0%	1,412	0.0%
Long-term borrowings	-	0.0%	65,000	0.5%
Shareholders' Equity	10,567,357	84.9%	10,567,046	85.3%
Depreciation-YTD	187,370		228,746	
Capital Expenditure-YTD*	142,809		134,448	
EBITDA-YTD**	337,229		407,079	

\*Additions to property, plant and equipment

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



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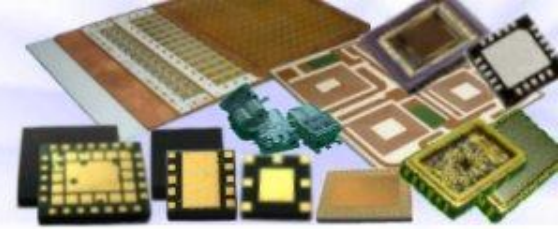


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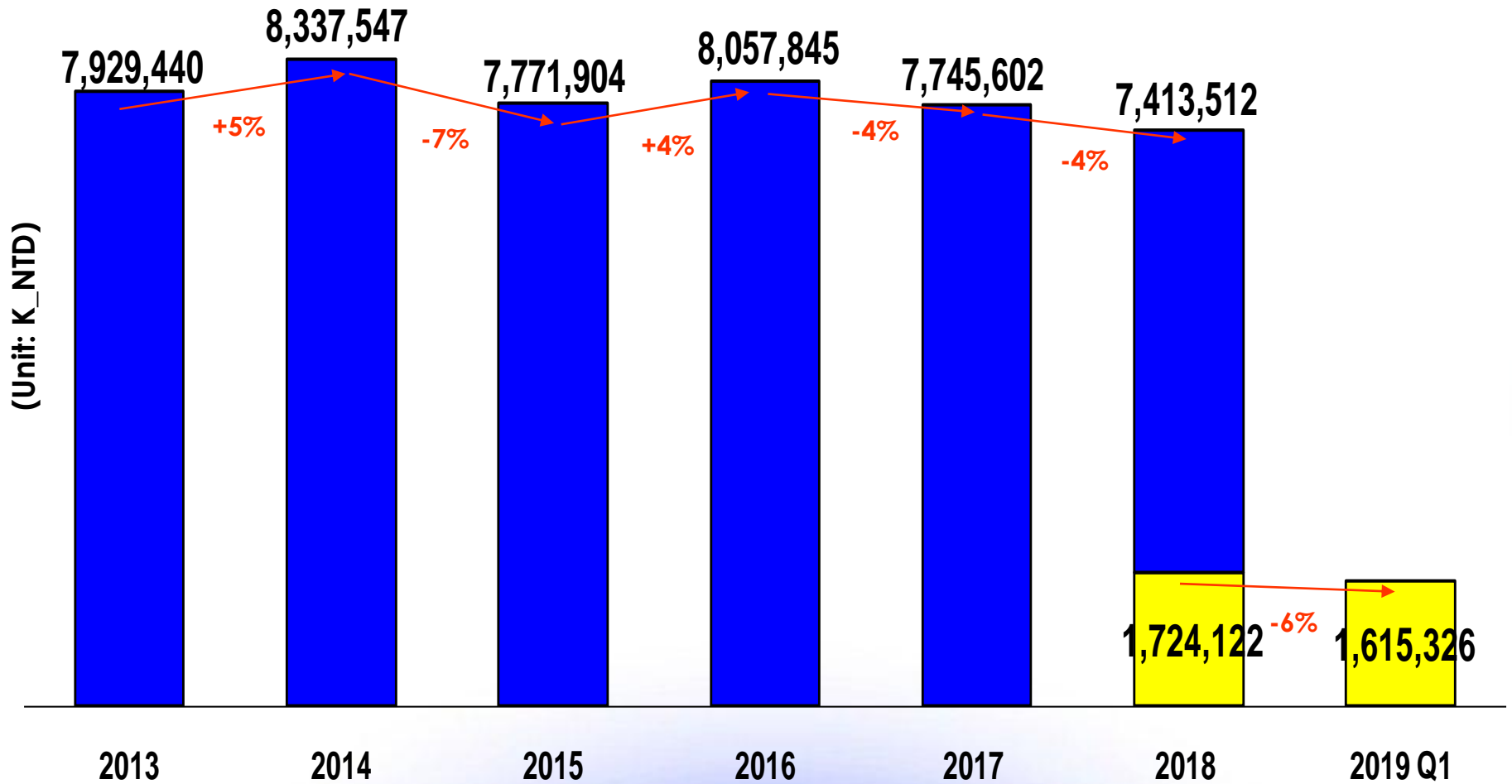




# Tong Hsing Revenue History

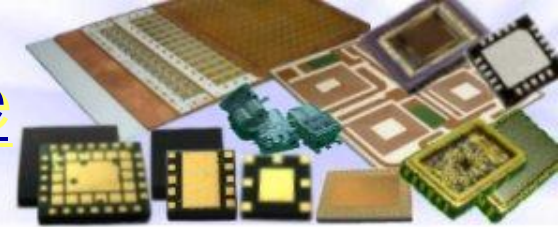


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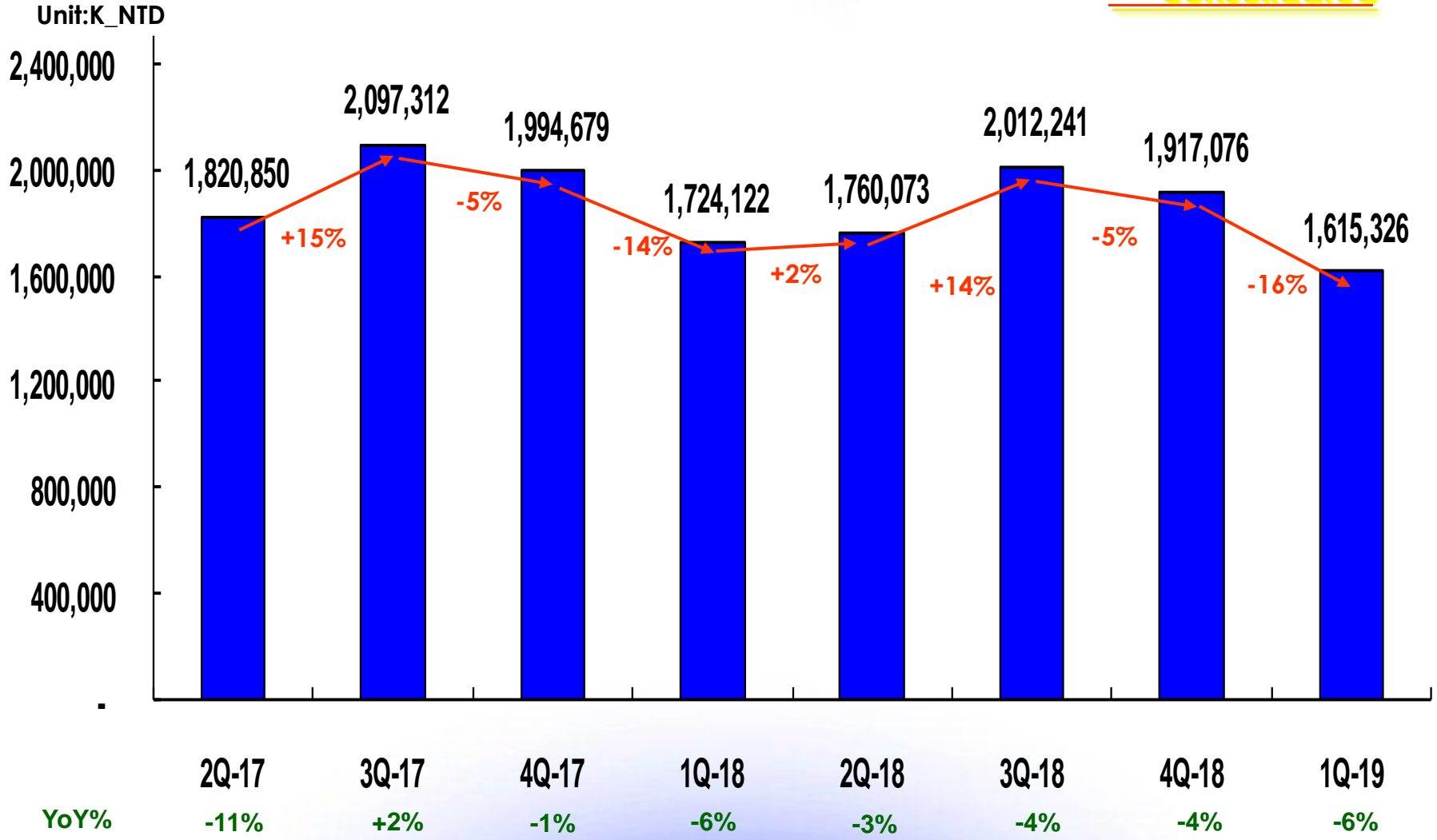




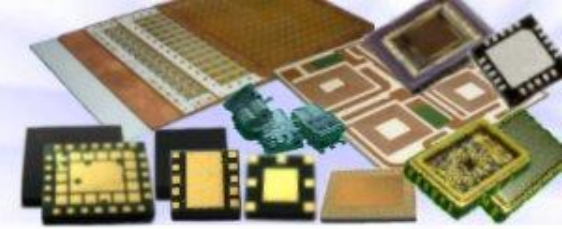
# Tong Hsing Quarterly Revenue



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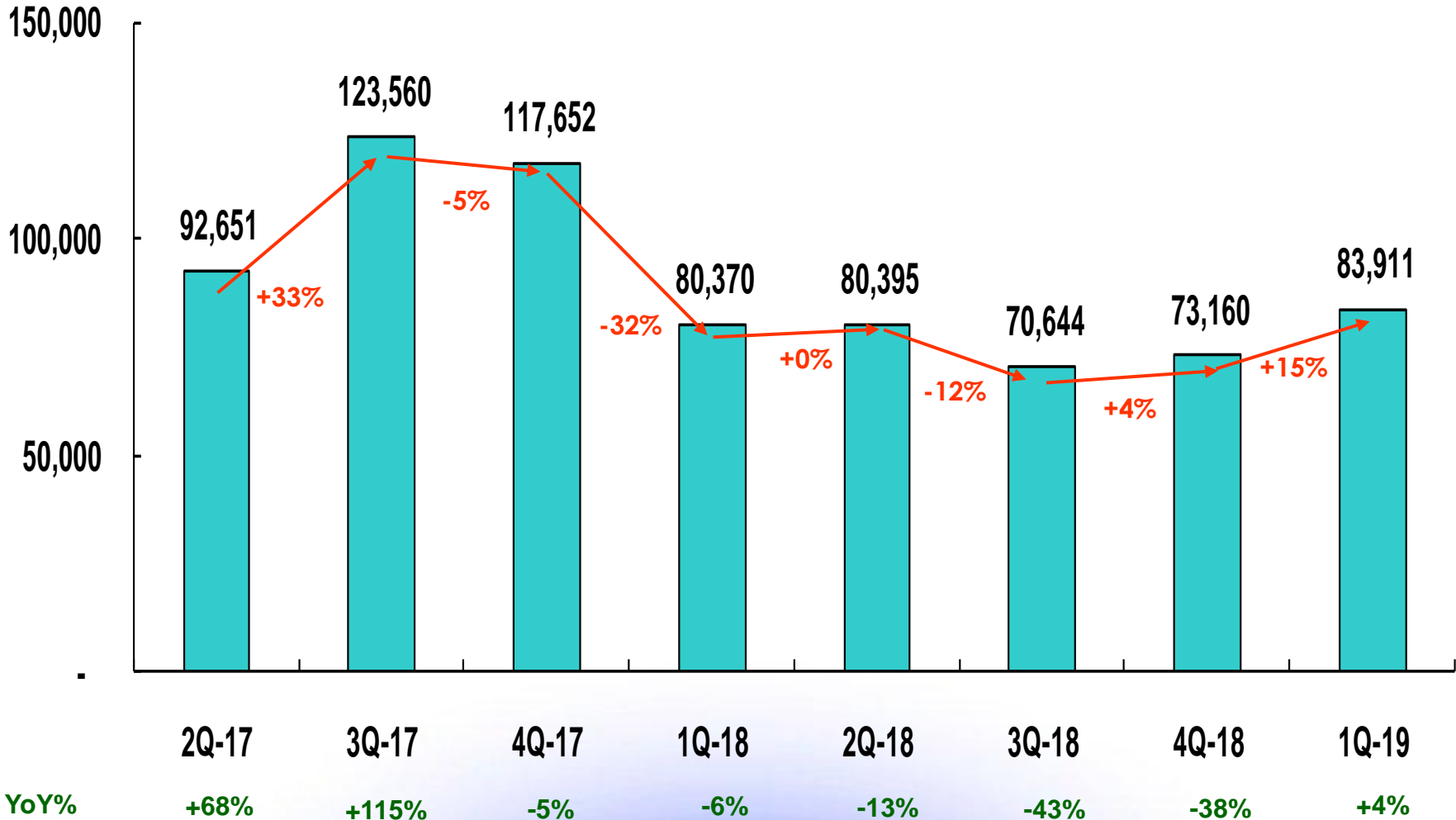


# RF Module Quarterly Revenue Trend



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Unit:K\_NTD



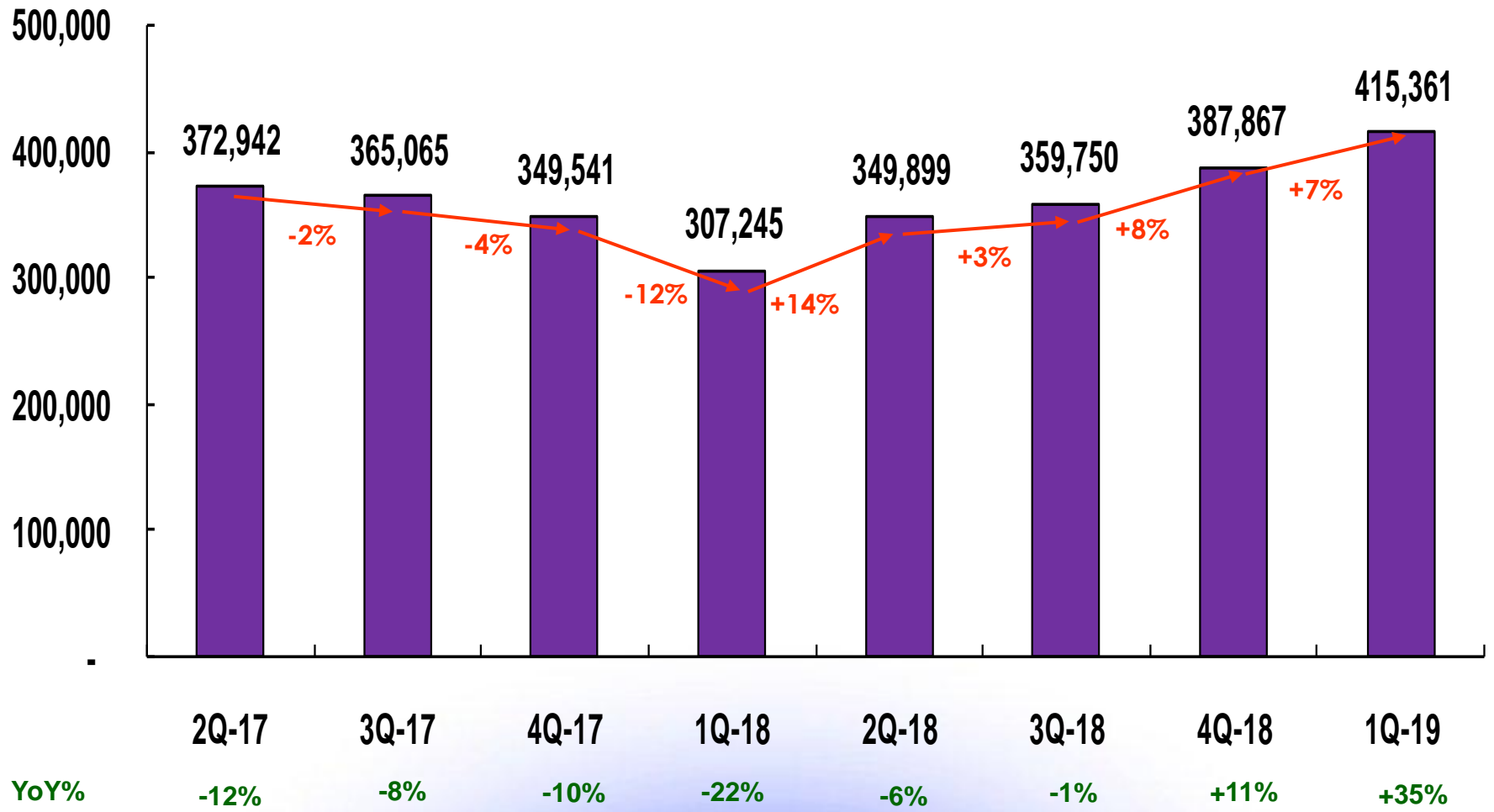


# Hybrid Modules & Specialty Packaging Quarterly Revenue Trend



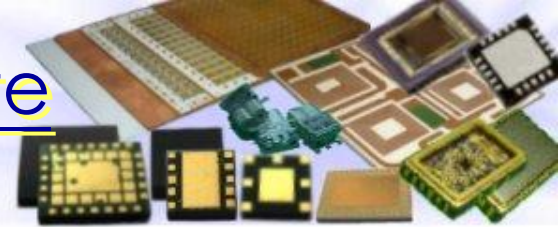
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Unit:K\_NTD



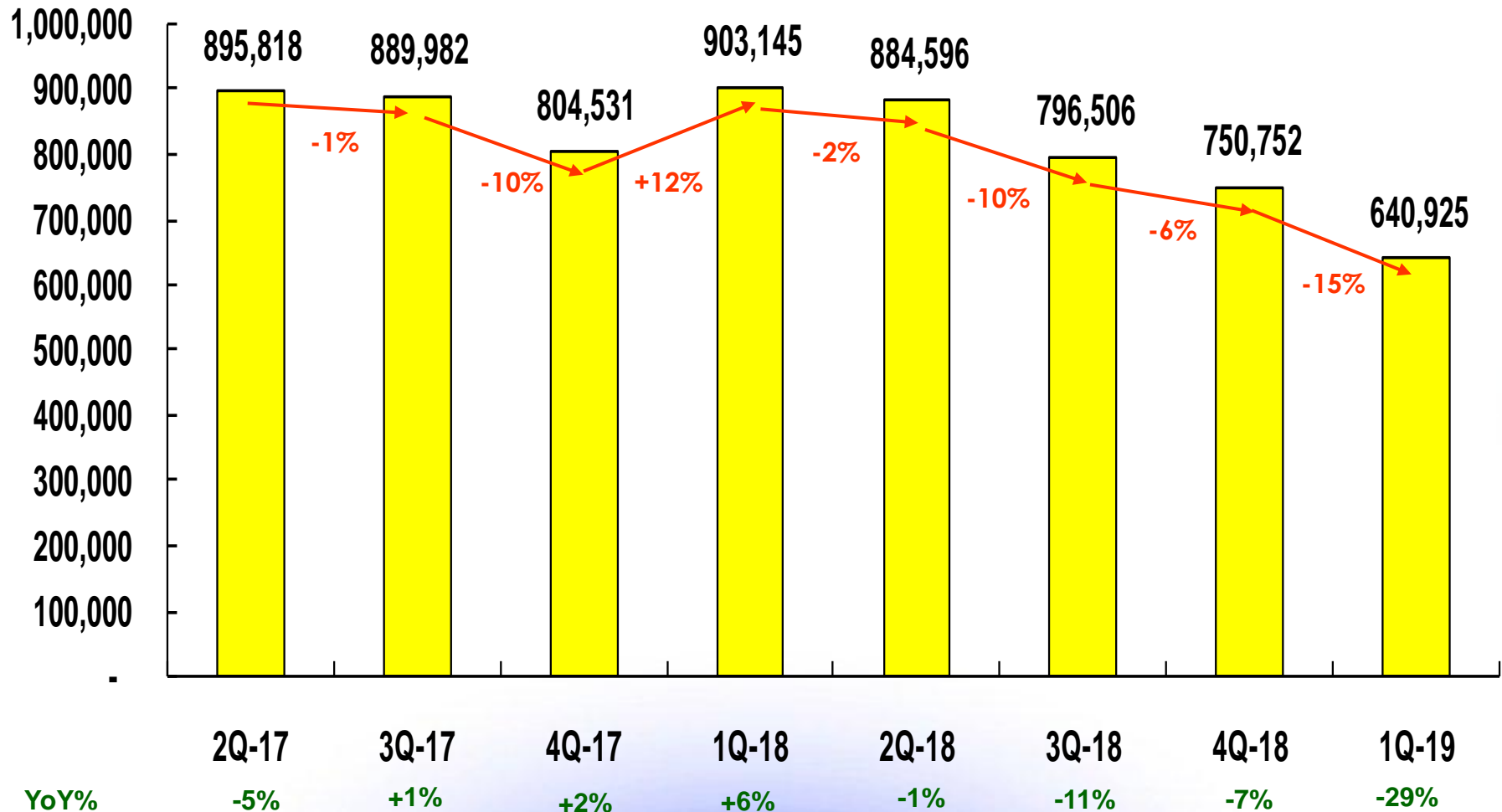


# Ceramic Metallized Substrate Quarterly Revenue Trend



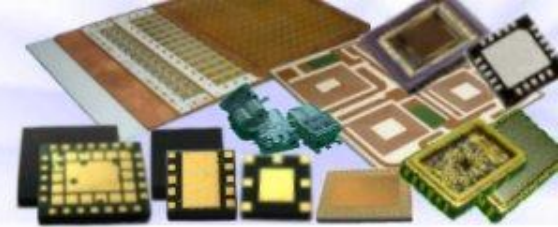
Unit:K\_NTD

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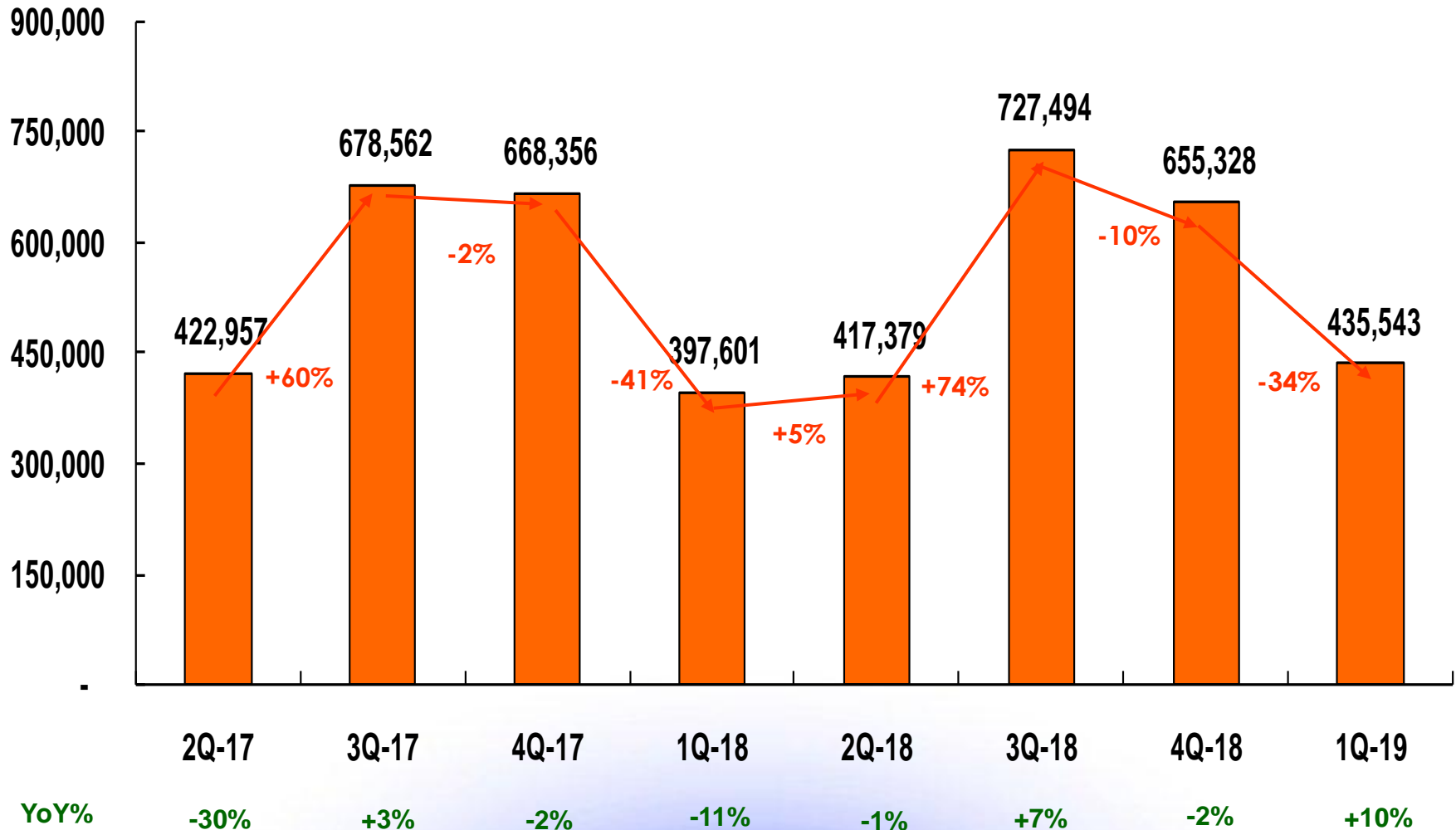


# Image Products Quarterly Revenue Trend

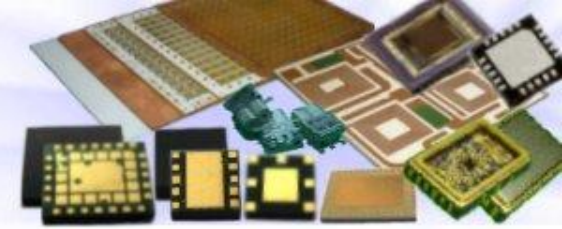


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Unit:K\_NTD

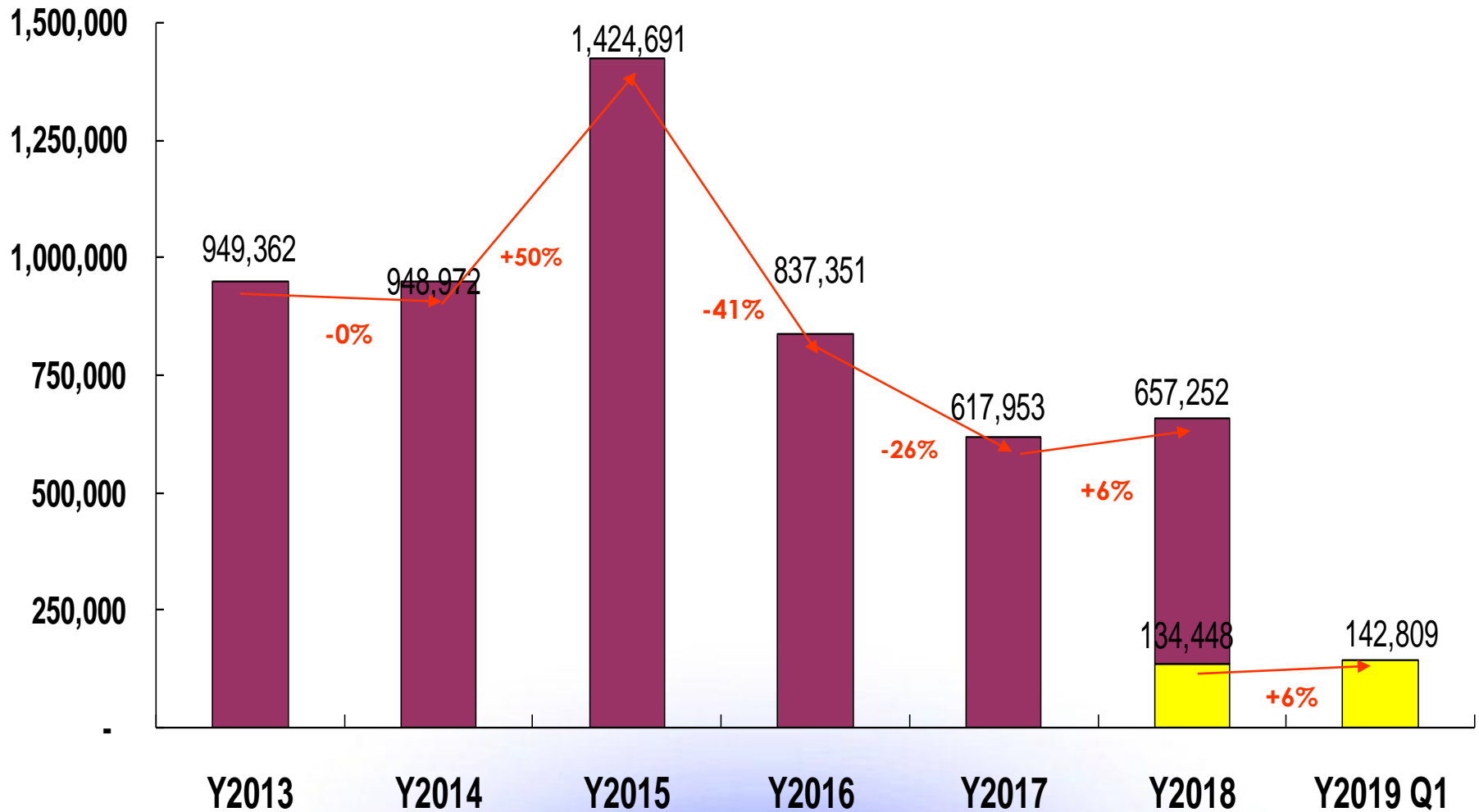


# Capital Expenditure



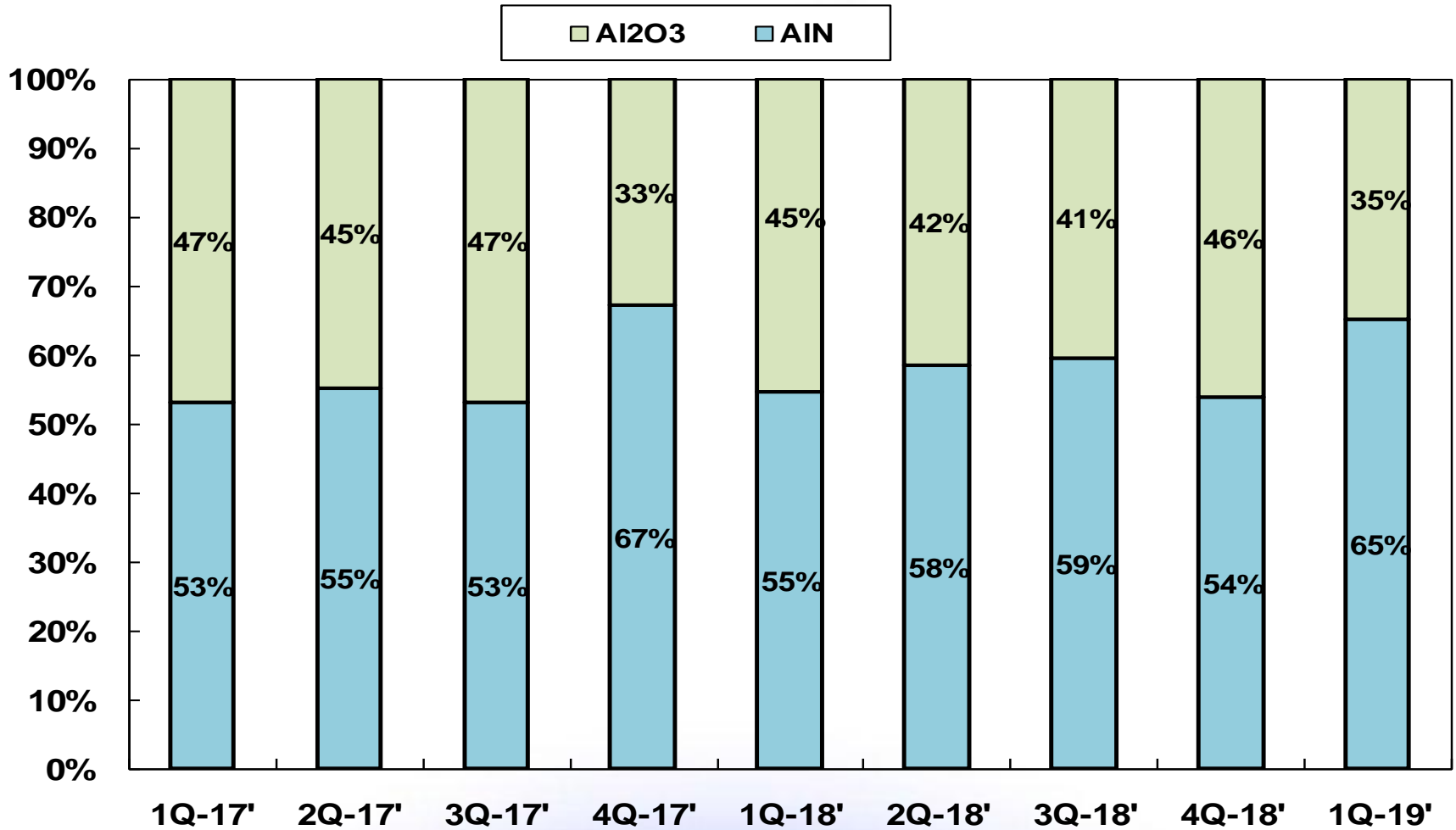
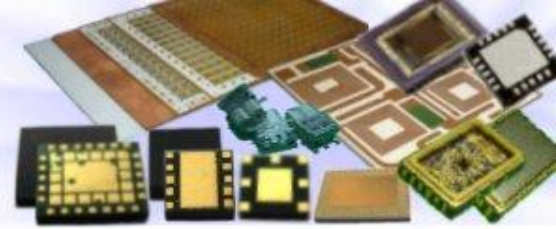
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Unit:K\_NTD

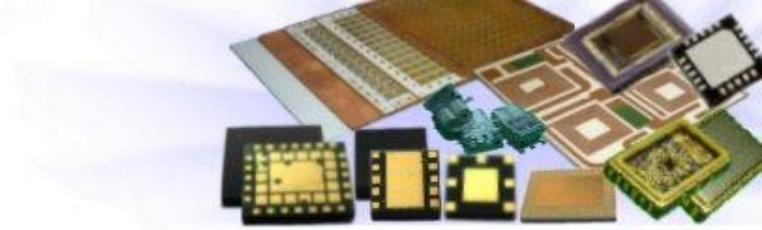




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