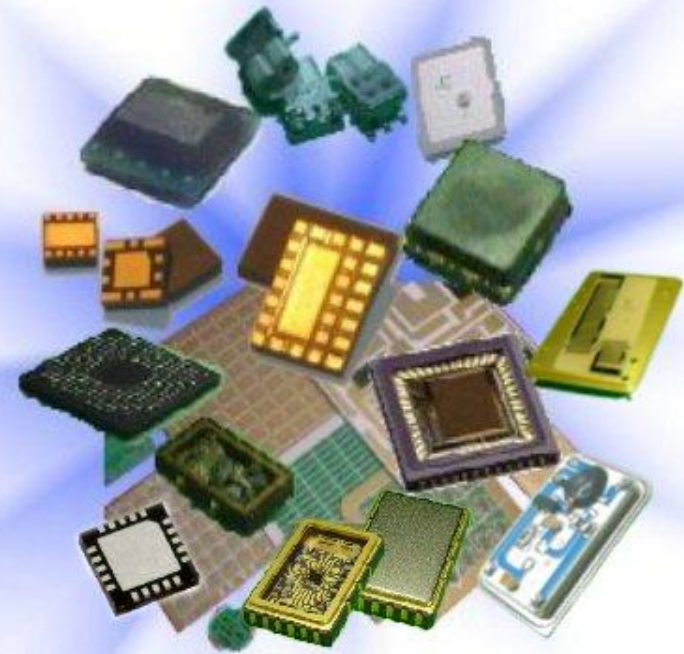


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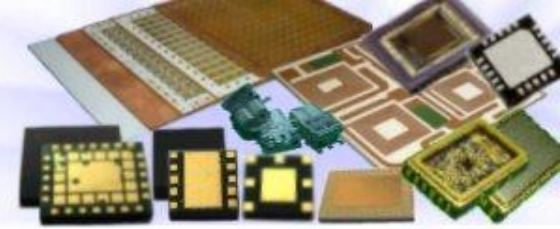
**Third Quarter 2019
Earnings Conference
Nov 14th, 2019**



Excellence in Custom Electronics Manufacturing



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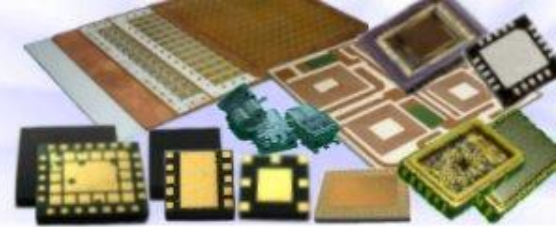


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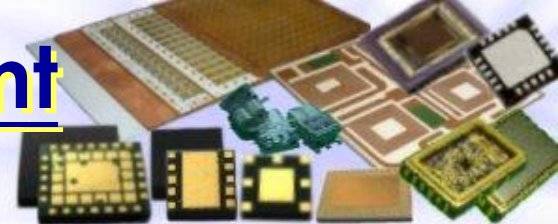
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3Q 19 Income Statement QoQ Comparison



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Unit: NT\$Thousand	3Q 2019 (Reviewed)	%	2Q 2019 (Reviewed)	%	Chg %
Net Revenue	1,906,952	100.0%	1,822,362	100.0%	4.6%
Cost of Sales	1,494,431	78.4%	1,430,466	78.5%	4.5%
Gross Profit	412,521	21.6%	391,896	21.5%	5.3%
Operating Expenses	185,504	9.7%	173,580	9.5%	6.9%
Operating Income	227,017	11.9%	218,316	12.0%	4.0%
Non-Operating Items	13,245	0.7%	25,030	1.4%	-47.1%
Income before Income Tax	240,262	12.6%	243,346	13.4%	-1.3%
EPS(NT\$) before Tax	1.45		1.47		
Income Tax Expense	52,415	2.7%	51,112	2.8%	2.5%
Net Income	187,847	9.9%	192,234	10.5%	-2.3%
EPS(NT\$) after Tax	1.14		1.16		

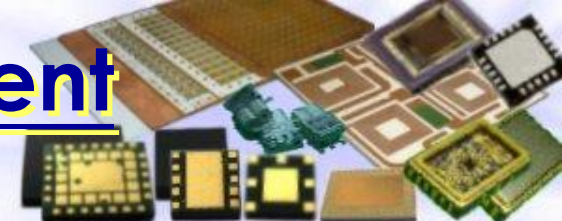
*2019 Q3 Weighted Average Outstanding Shares : 165.36Million

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3Q 19 Income Statement

YoY Comparison



consolidated

Unit: NT\$Thousand

	3Q 2019 (Reviewed)	%	3Q 2018 (Reviewed)	%	Chg %
Net Revenue	1,906,952	100.0%	2,012,241	100.0%	-5.2%
Cost of Sales	1,494,431	78.4%	1,392,510	69.2%	7.3%
Gross Profit	412,521	21.6%	619,731	30.8%	-33.4%
Operating Expenses	185,504	9.7%	180,446	9.0%	2.8%
Operating Income	227,017	11.9%	439,285	21.8%	-48.3%
Non-Operating Items	13,245	0.7%	13,670	0.7%	-3.1%
Income before Income Tax	240,262	12.6%	452,955	22.5%	-47.0%
EPS(NT\$) before Tax	1.45		2.74		
Income Tax Expense	52,415	2.7%	93,248	4.6%	-43.8%
Net Income	187,847	9.9%	359,707	17.9%	-47.8%
EPS(NT\$) after Tax	1.14		2.18		

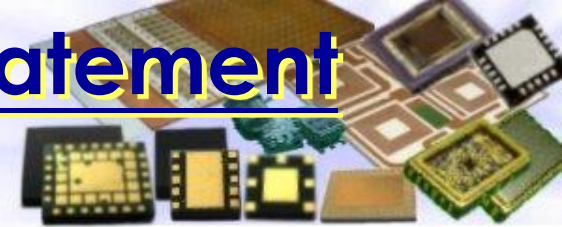
*2019 Q3 Weighted Average Outstanding Shares : 165.36Million

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First Nine Months Income Statement

YoY Comparison



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Unit: NT\$Thousand

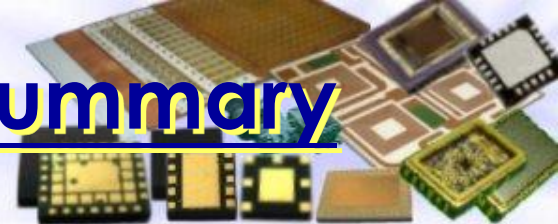
	Y2019 First Nine Months		Y2018 First Nine Months		Chg %
	(Revised)	%	(Revised)	%	
Net Revenue	5,344,640	100.0%	5,496,436	100.0%	-2.8%
Cost of Sales	4,249,978	79.5%	4,112,573	74.8%	3.3%
Gross Profit	1,094,662	20.5%	1,383,863	25.2%	-20.9%
Operating Expenses	519,265	9.7%	588,020	10.7%	-11.7%
Operating Income	575,397	10.8%	795,843	14.5%	-27.7%
Non-Operating Items	54,009	1.0%	85,306	1.6%	-36.7%
Income before Income Tax	629,406	11.8%	881,149	16.0%	-28.6%
EPS(NT\$) before Tax	3.81		5.33		
Income Tax Expense	134,090	2.5%	162,303	3.0%	-17.4%
Net Income	495,316	9.3%	718,846	13.1%	-31.1%
EPS(NT\$) after Tax	<u>3.00</u>		<u>4.35</u>		

*2019 Q3 Weighted Average Outstanding Shares : 165.36Million

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3Q 19 Operating Results Summary



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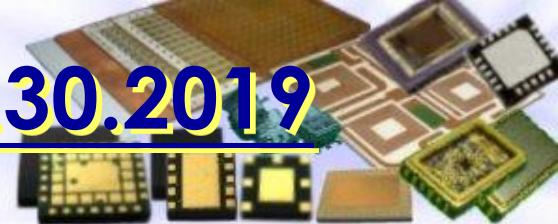
Unit: NT\$Thousand	3Q 2019 (Reviewed)	2Q 2019 (Reviewed)	3Q 2018 (Reviewed)
Net Revenues	1,906,952	1,822,362	2,012,241
Net Income	187,847	192,234	359,707
EPS(NT\$) before Tax	1.45	1.47	2.74
EPS(NT\$) after Tax	1.14	1.16	2.18
Depreciation	188,039	186,087	218,150
Capital Expenditure*	1,558,018	158,834	169,067
EBITDA**	432,650	433,738	673,797

*Additions to property, plant and equipment

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



Balance Sheet Highlight – 9.30.2019



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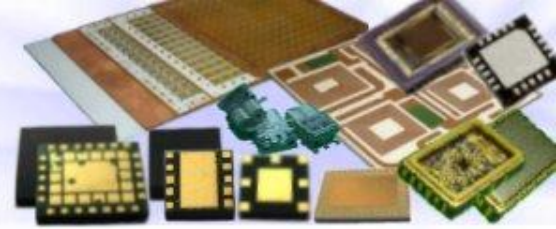
Unit: NT\$Thousand	9.30.2019 (Reviewed)	%	9.30.2018 (Reviewed)	%
Cash and Cash Equivalents	3,246,829	26.9%	4,861,135	40.1%
Current financial assets at fair value through profit or loss	100,790	0.8%	100,282	0.8%
Fixed Assets	5,501,453	45.6%	4,165,557	34.4%
Right-of-use-Assets	131,386	1.1%	-	0.0%
Total Assets	12,073,271	100.0%	12,124,939	100.0%
Long-term borrowings	-	0.0%	65,000	0.5%
Shareholders' Equity	9,962,099	82.5%	10,177,550	83.9%
Depreciation-YTD	561,496		673,510	
Capital Expenditure-YTD*	1,859,661		425,441	
EBITDA-YTD**	1,203,617		1,564,148	

*Additions to property, plant and equipment

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



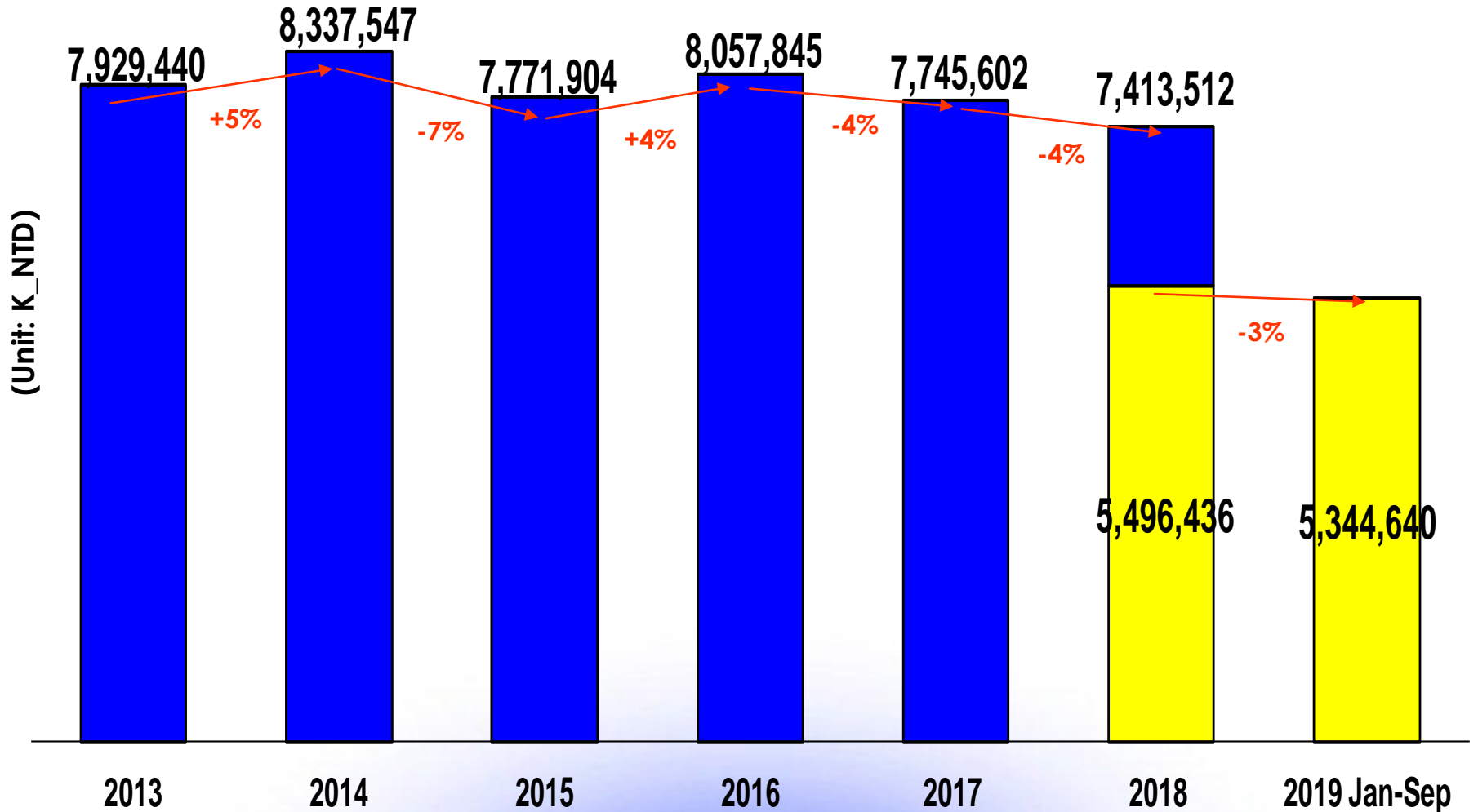
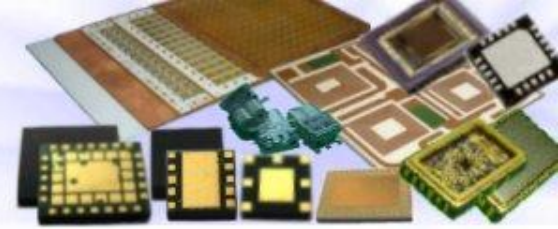
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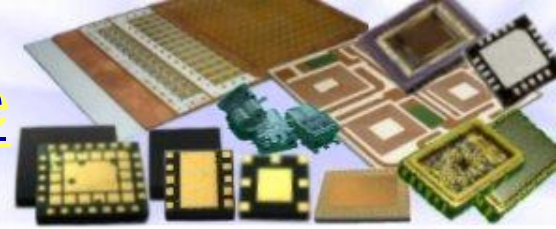


Tong Hsing Revenue History

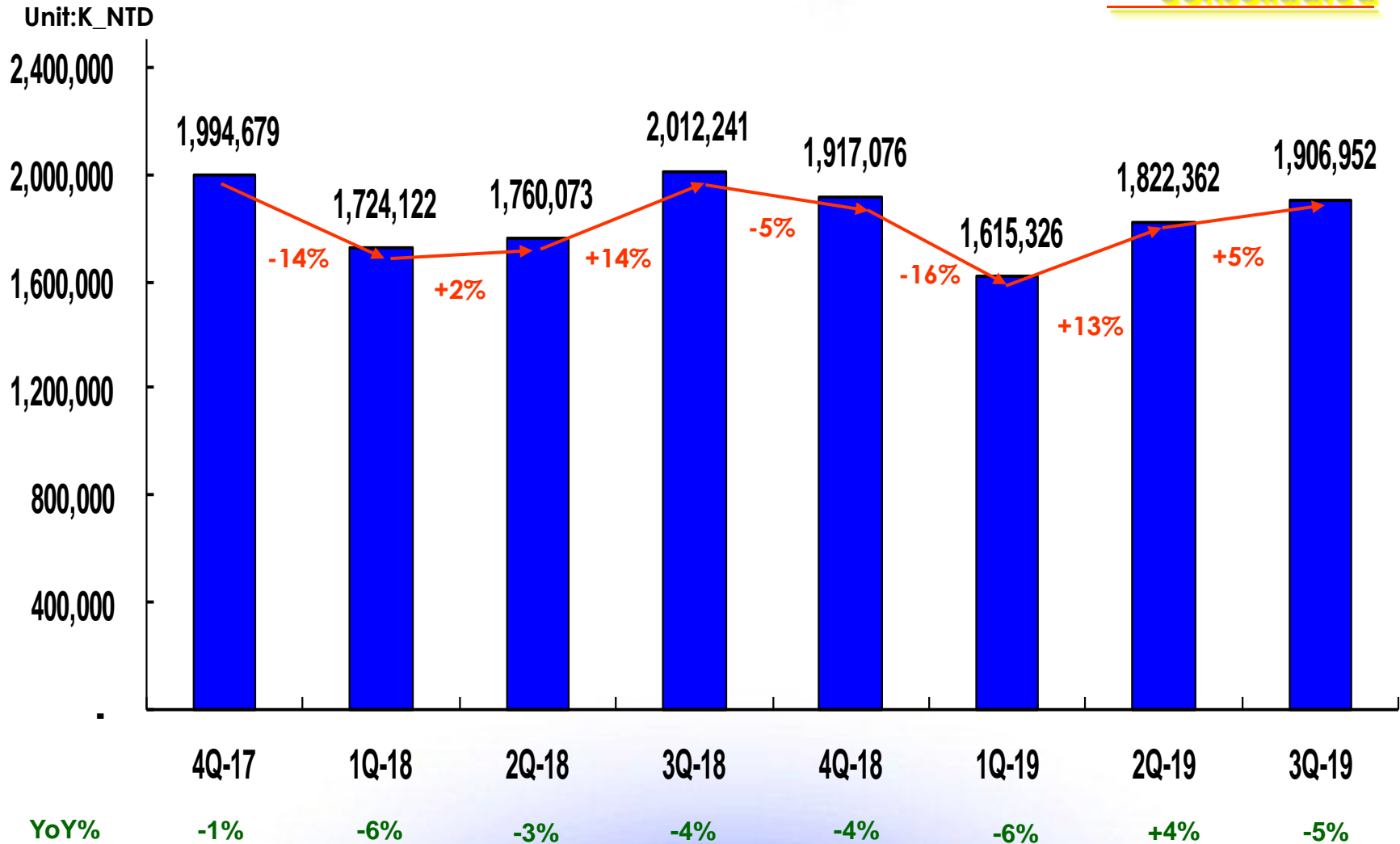




Tong Hsing Quarterly Revenue

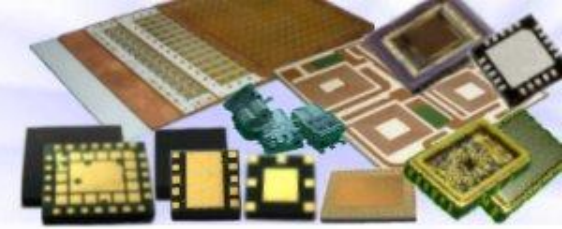


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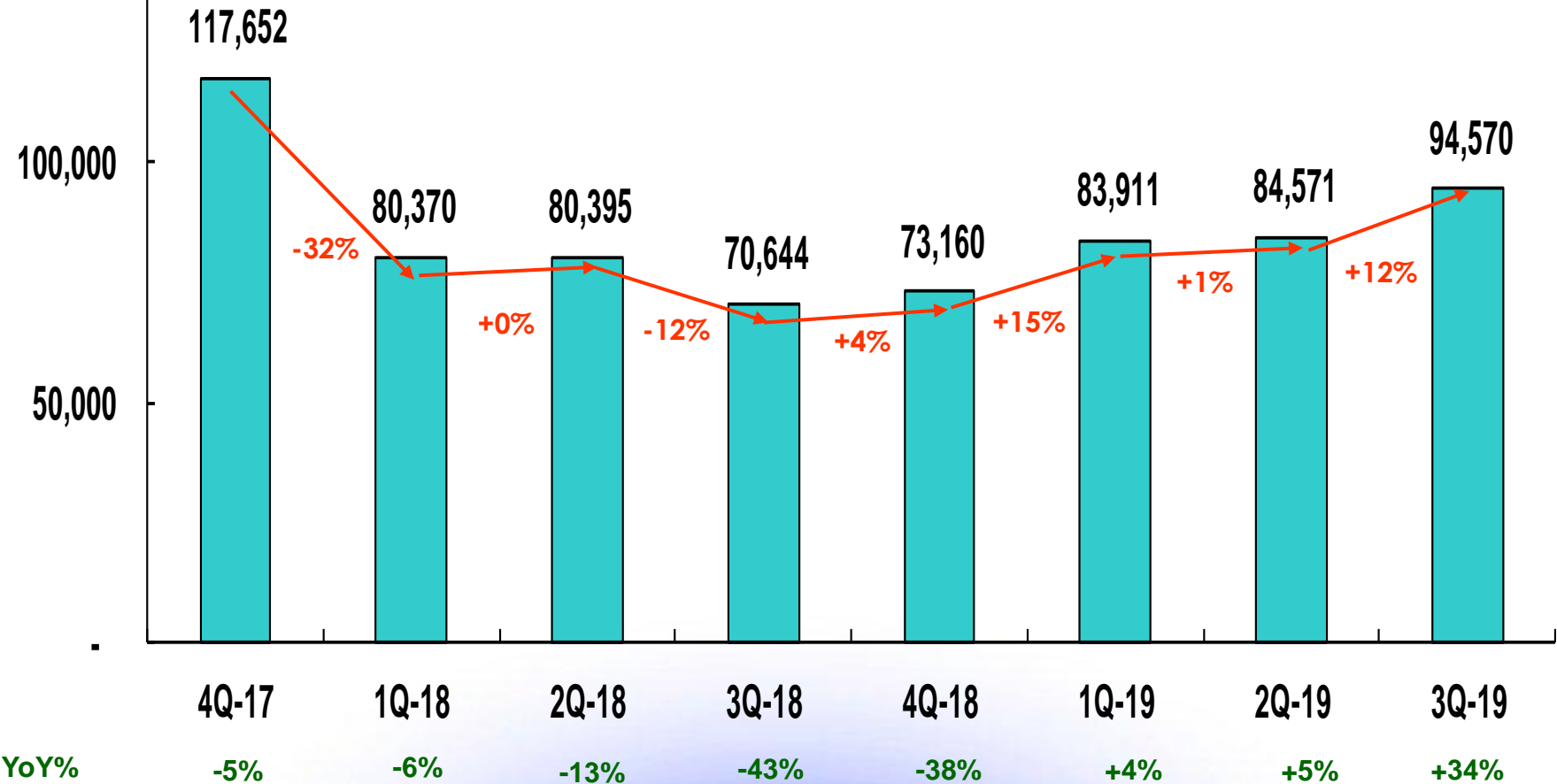


RF Module Quarterly Revenue Trend



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Unit:K_NTD
150,000



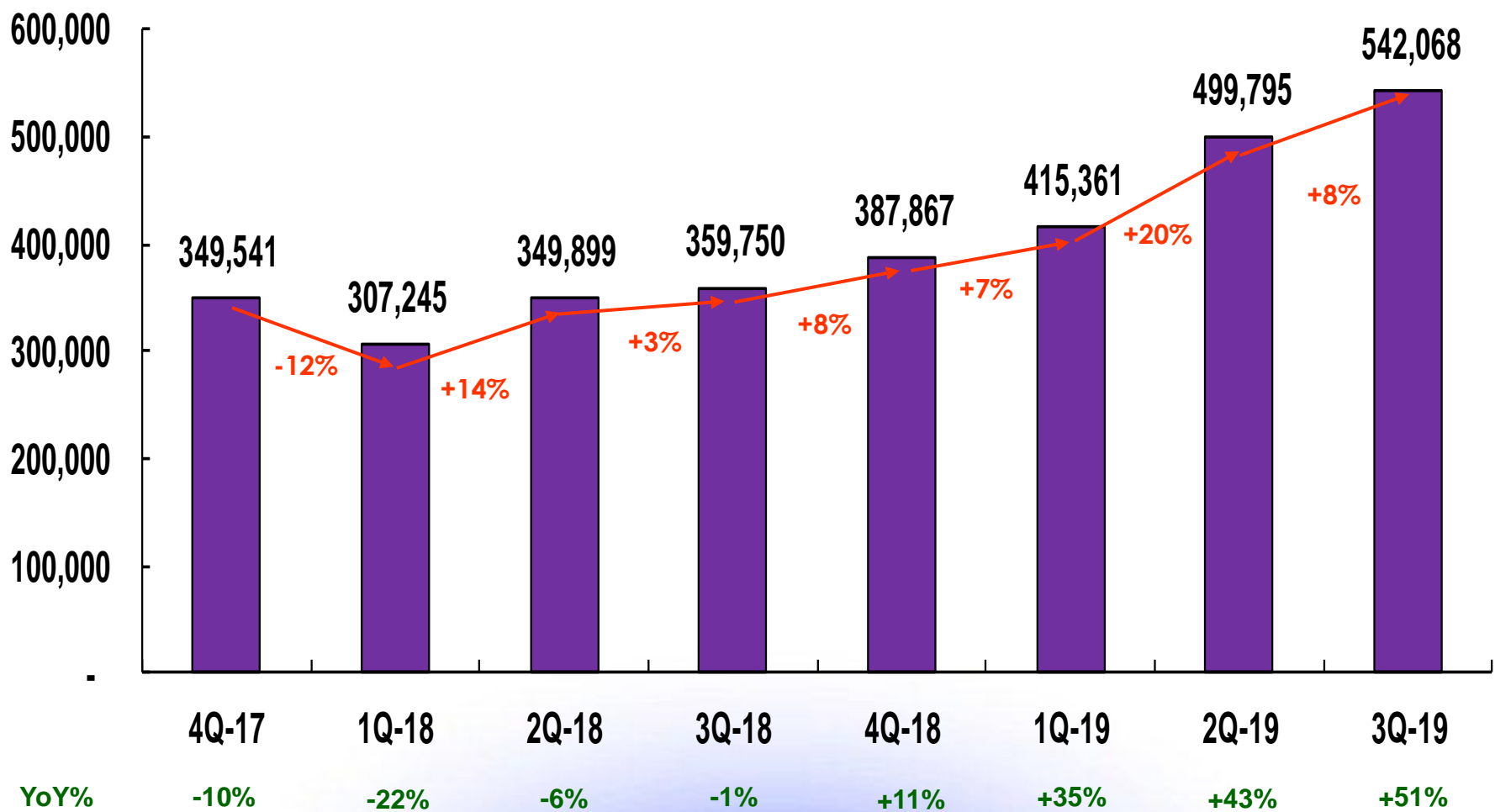


Hybrid Modules & Specialty Packaging Quarterly Revenue Trend



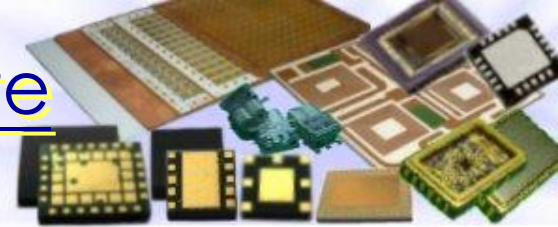
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Unit:K_NTD





Ceramic Metallized Substrate Quarterly Revenue Trend



Unit:K_NTD

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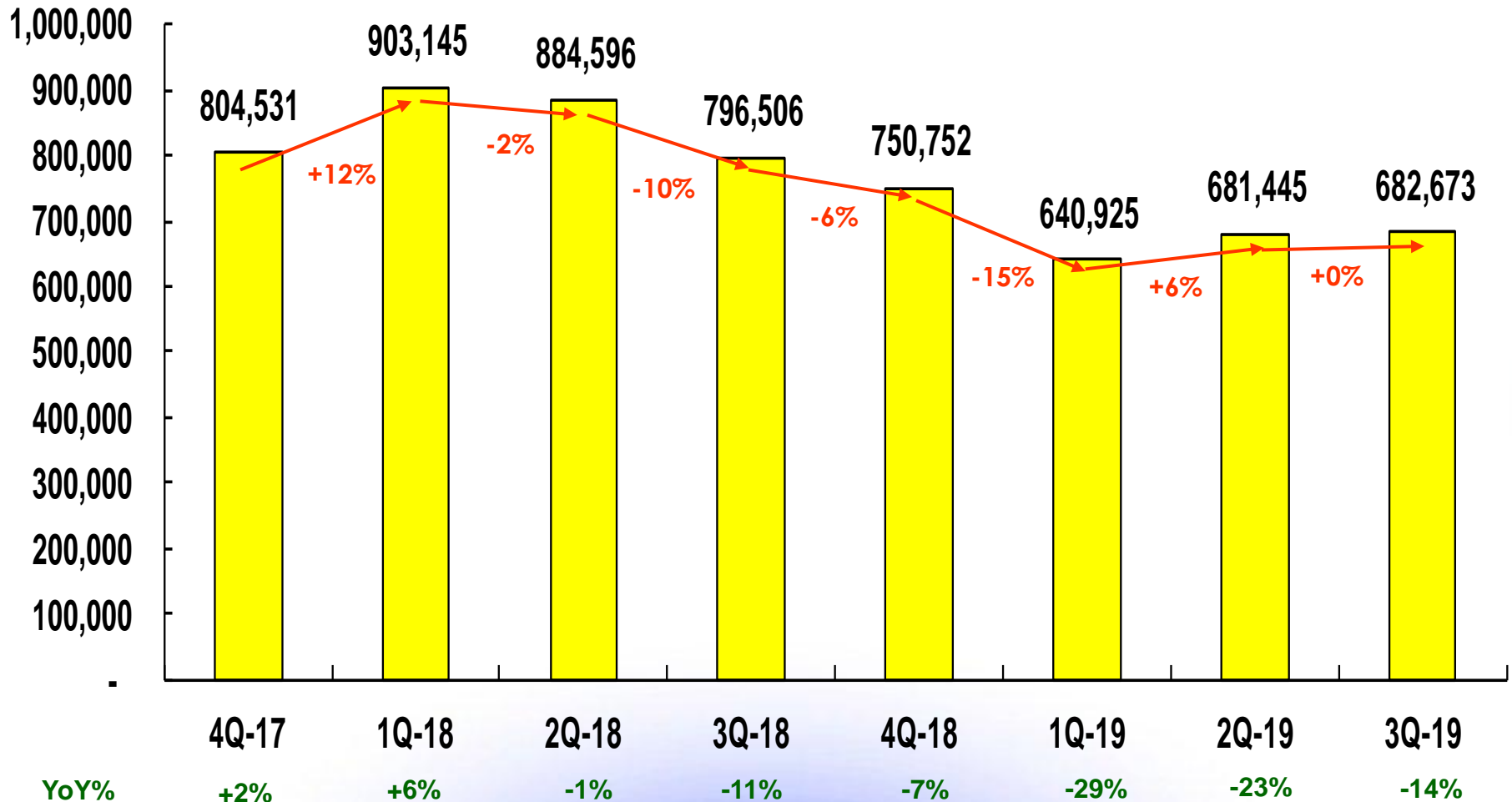
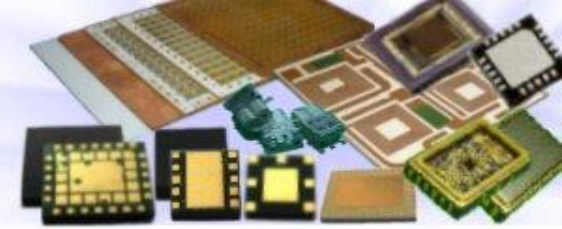


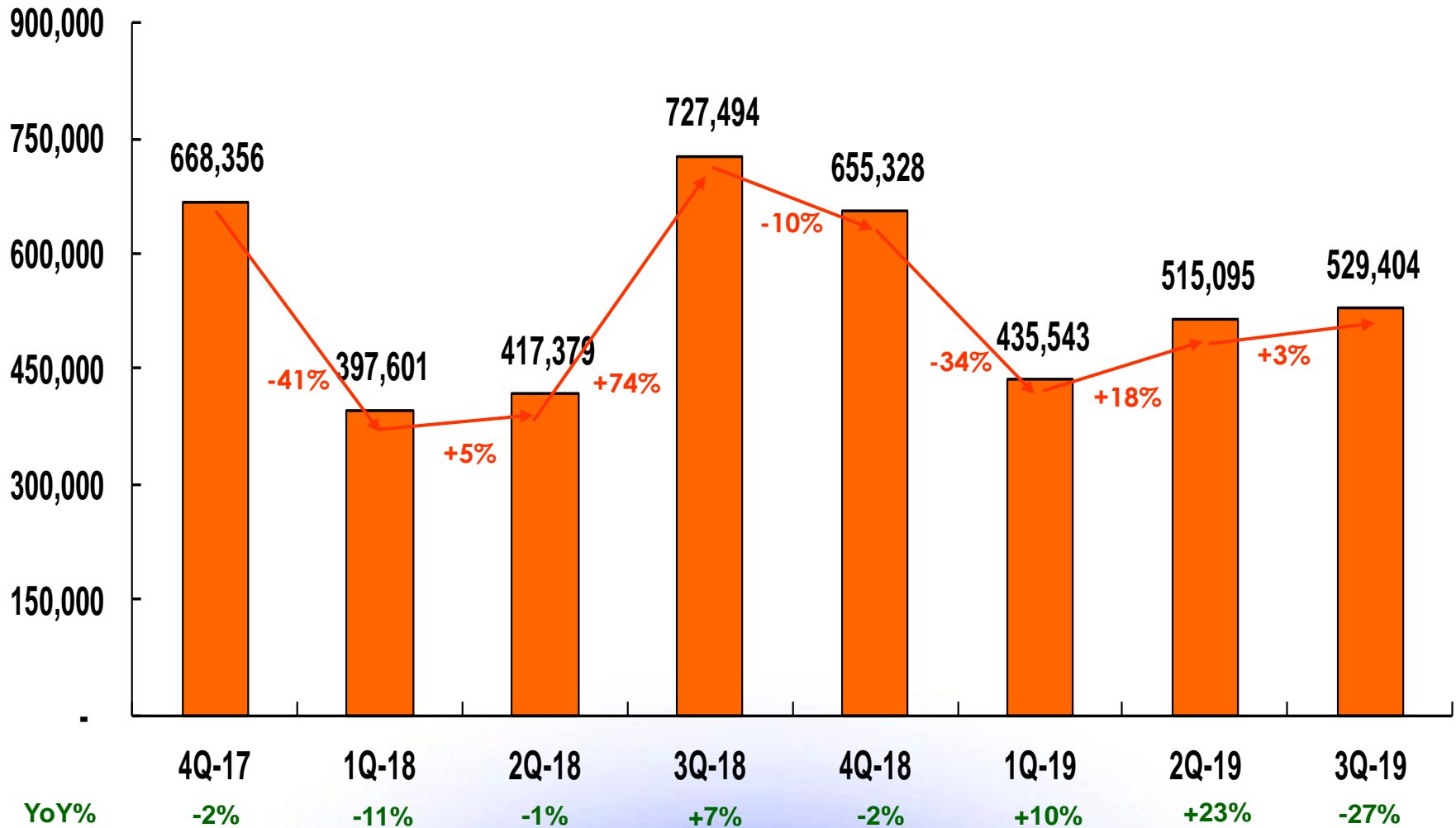


Image Products Quarterly Revenue Trend

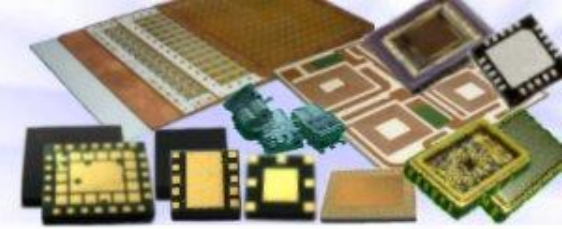


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Unit:K_NTD

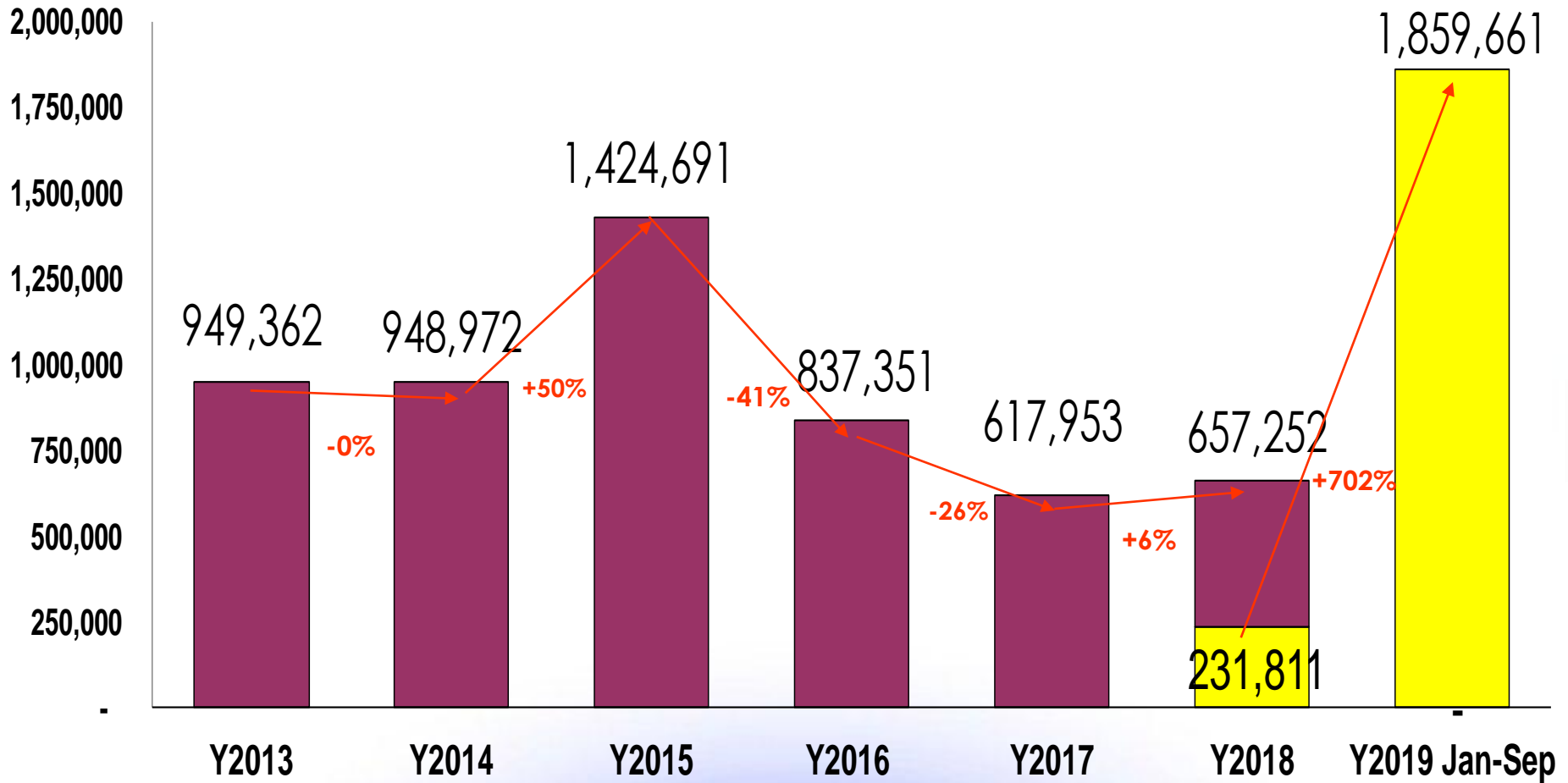


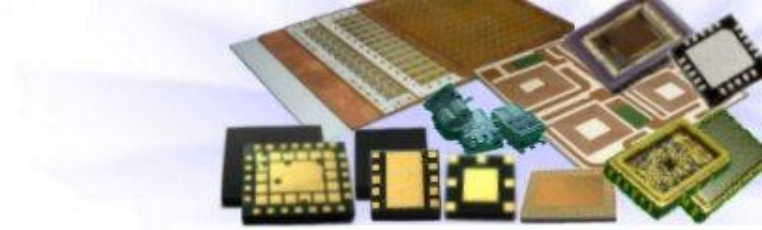
Capital Expenditure



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Unit:K_NTD





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