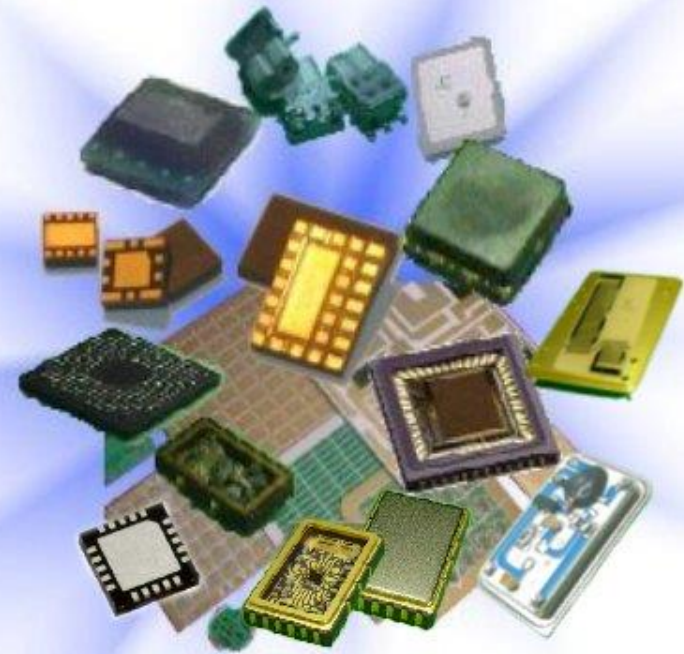


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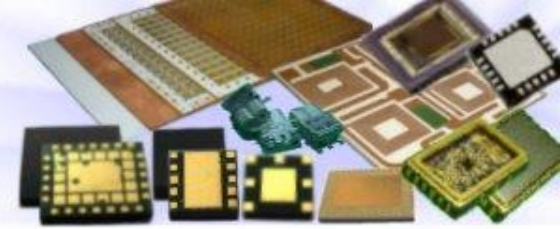
**Fourth Quarter 2019
Earnings Conference
Mar 23th, 2020**



Excellence in Custom Electronics Manufacturing



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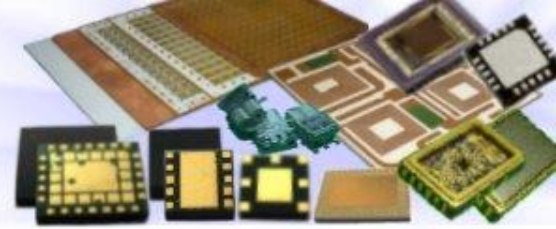


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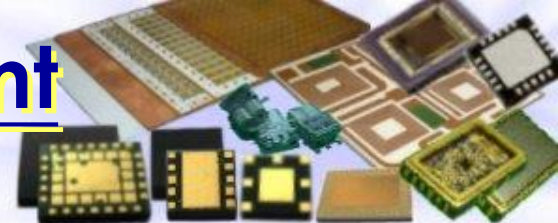


1. Financial Update
2. Business Update



4Q 19 Income Statement

QoQ Comparison



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Unit: NT\$Thousand	4Q 2019 (Audited)	%	3Q 2019 (Reviewed)	%	Chg %
Net Revenue	2,086,014	100.0%	1,906,952	100.0%	9.4%
Cost of Sales	1,580,932	75.8%	1,494,431	78.4%	5.8%
Gross Profit	505,082	24.2%	412,521	21.6%	22.4%
Operating Expenses	168,602	8.1%	185,504	9.7%	-9.1%
Operating Income	336,480	16.1%	227,017	11.9%	48.2%
Non-Operating Items	(23,640)	-1.1%	13,245	0.7%	-278.5%
Income before Income Tax	312,840	15.0%	240,262	12.6%	30.2%
EPS(NT\$) before Tax	1.89		1.45		
Income Tax Expense	66,200	3.2%	52,415	2.7%	26.3%
Net Income	246,640	11.8%	187,847	9.9%	31.3%
EPS(NT\$) after Tax	1.49		1.14		

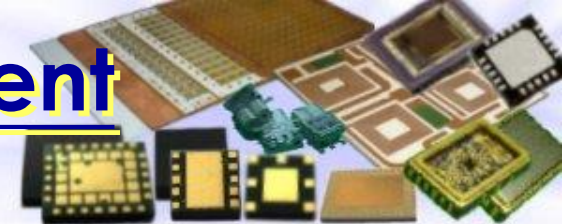
*2019 Q4 Weighted Average Outstanding Shares : 165.36Million

Company Confidential



4Q 19 Income Statement

YoY Comparison



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Unit: NT\$Thousand

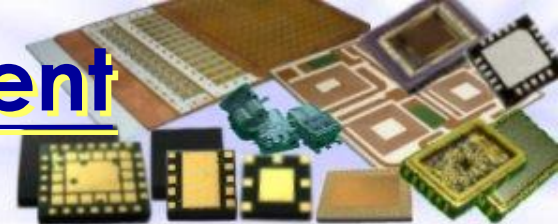
	4Q 2019 (Audited)	%	4Q 2018 (Audited)	%	Chg %
Net Revenue	2,086,014	100.0%	1,917,076	100.0%	8.8%
Cost of Sales	1,580,932	75.8%	1,399,255	73.0%	13.0%
Gross Profit	505,082	24.2%	517,821	27.0%	-2.5%
Operating Expenses	168,602	8.1%	175,103	9.1%	-3.7%
Operating Income	336,480	16.1%	342,718	17.9%	-1.8%
Non-Operating Items	(23,640)	-1.1%	21,416	1.1%	-210.4%
Income before Income Tax	312,840	15.0%	364,134	19.0%	-14.1%
EPS(NT\$) before Tax	1.89		2.20		
Income Tax Expense	66,200	3.2%	69,377	3.6%	-4.6%
Net Income	246,640	11.8%	294,757	15.4%	-16.3%
EPS(NT\$) after Tax	1.49		1.78		

*2019 Q4 Weighted Average Outstanding Shares : 165.36Million

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Y2019 Income Statement YoY Comparison



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Unit: NT\$Thousand

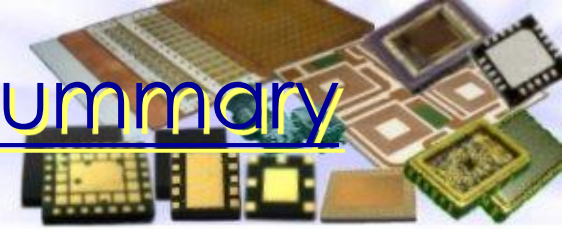
	Y2019		Y2018		Chg %
	(Audited)	%	(Audited)	%	
Net Revenue	7,430,654	100.0%	7,413,512	100.0%	0.2%
Cost of Sales	5,830,910	78.5%	5,511,828	74.3%	5.8%
Gross Profit	1,599,744	21.5%	1,901,684	25.7%	-15.9%
Operating Expenses	687,867	9.3%	763,123	10.3%	-9.9%
Operating Income	911,877	12.3%	1,138,561	15.4%	-19.9%
Non-Operating Items	30,369	0.4%	106,722	1.4%	-71.5%
Income before Income Tax	942,246	12.7%	1,245,283	16.8%	-24.3%
EPS(NT\$) before Tax	5.70		7.53		
Income Tax Expense	200,290	2.7%	231,680	3.1%	-13.5%
Net Income	741,956	10.0%	1,013,603	13.7%	-26.8%
EPS(NT\$) after Tax	<u>4.49</u>		<u>6.13</u>		

*2019 Weighted Average Outstanding Shares : 165.36Million

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4Q 19 Operating Results Summary



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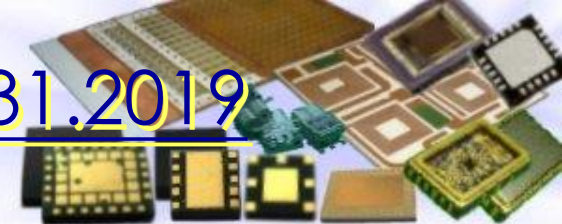
Unit: NT\$Thousand	4Q 2019 (Audited)	3Q 2019 (Reviewed)	4Q 2018 (Audited)
Net Revenues	2,086,014	1,906,952	1,917,076
Net Income	246,640	187,847	294,757
EPS(NT\$) before Tax	1.89	1.45	2.20
EPS(NT\$) after Tax	1.49	1.14	1.78
Depreciation	179,940	188,039	202,449
Capital Expenditure*	307,232	1,558,018	231,811
EBITDA**	496,015	432,650	569,655

*Additions to property, plant and equipment

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



Balance Sheet Highlight – 12.31.2019



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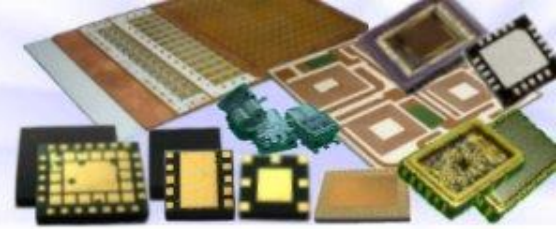
Unit: NT\$Thousand	12.31.2019 (Audited)	%	12.31.2018 (Audited)	%
Cash and Cash Equivalents	3,704,146	29.8%	5,168,430	41.5%
Current financial assets at fair value through profit or loss	100,937	0.8%	100,394	0.8%
Fixed Assets	5,584,092	45.0%	4,197,116	33.7%
Right-of-use-Assets	126,520	1.0%	-	0.0%
Total Assets	12,422,791	100.0%	12,463,341	100.0%
Shareholders' Equity	10,176,726	81.9%	10,448,685	83.8%
Depreciation-YTD	741,436		875,959	
Capital Expenditure-YTD*	2,166,893		657,252	
EBITDA-YTD**	1,699,632		2,133,803	

*Additions to property, plant and equipment

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



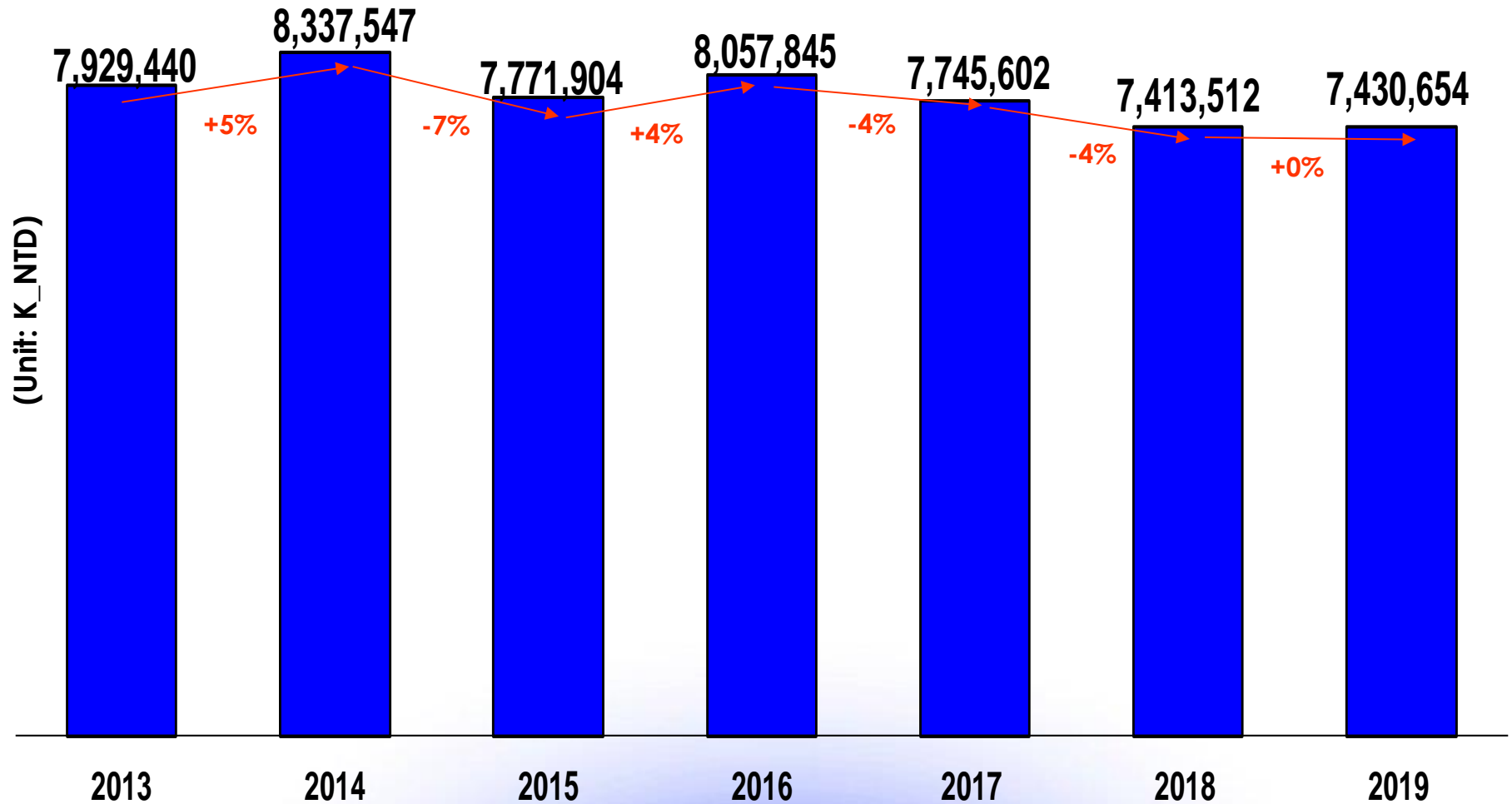
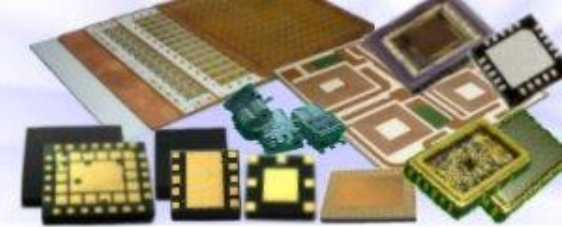
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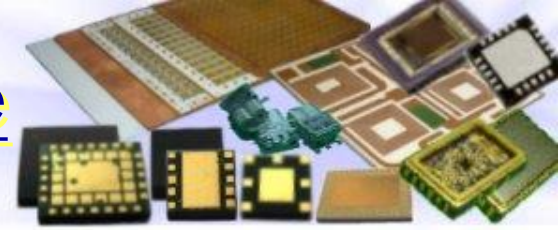


Tong Hsing Revenue History



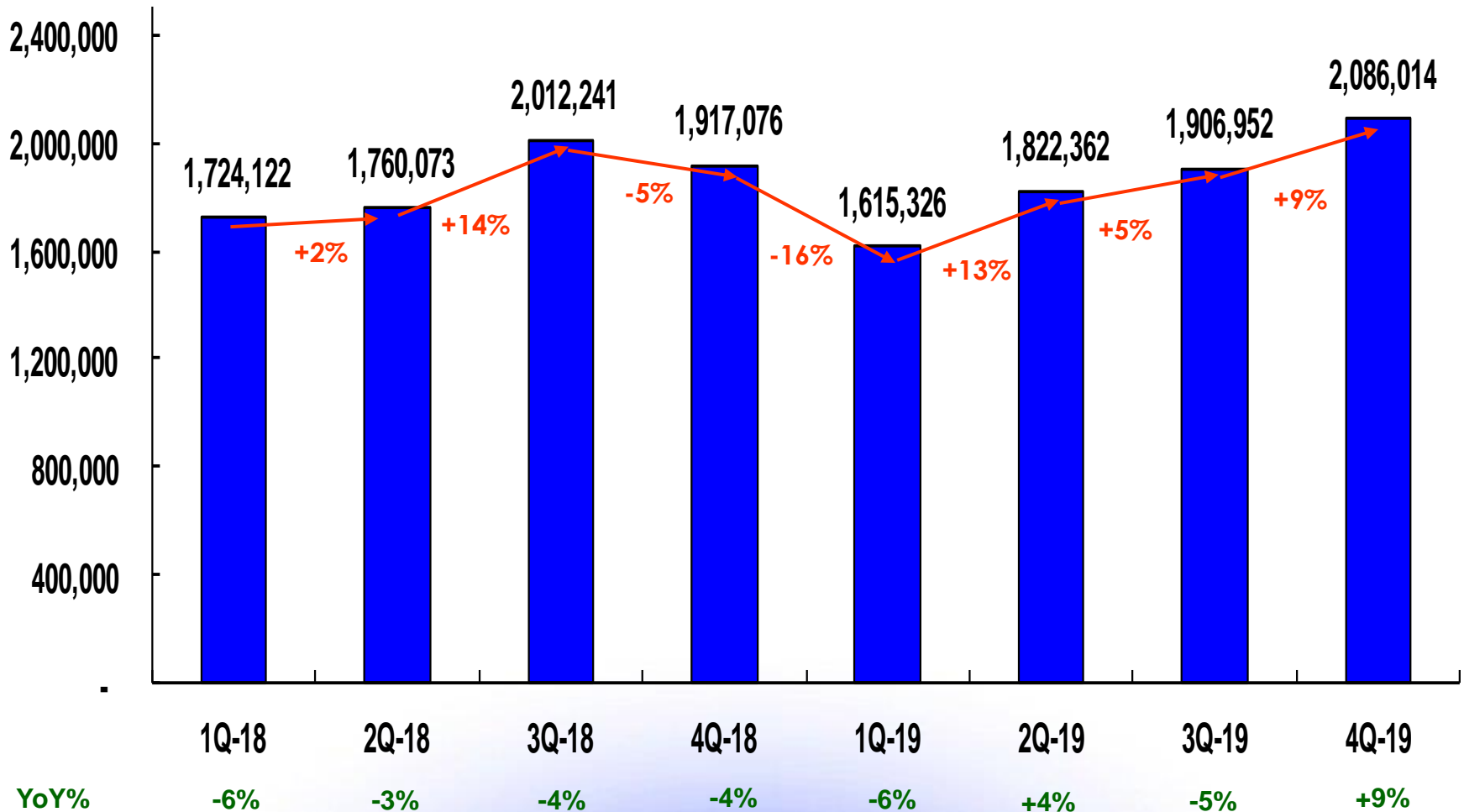


Tong Hsing Quarterly Revenue



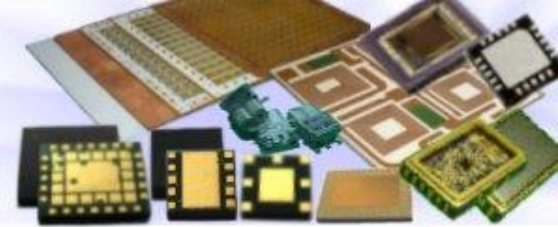
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Unit:K_NTD



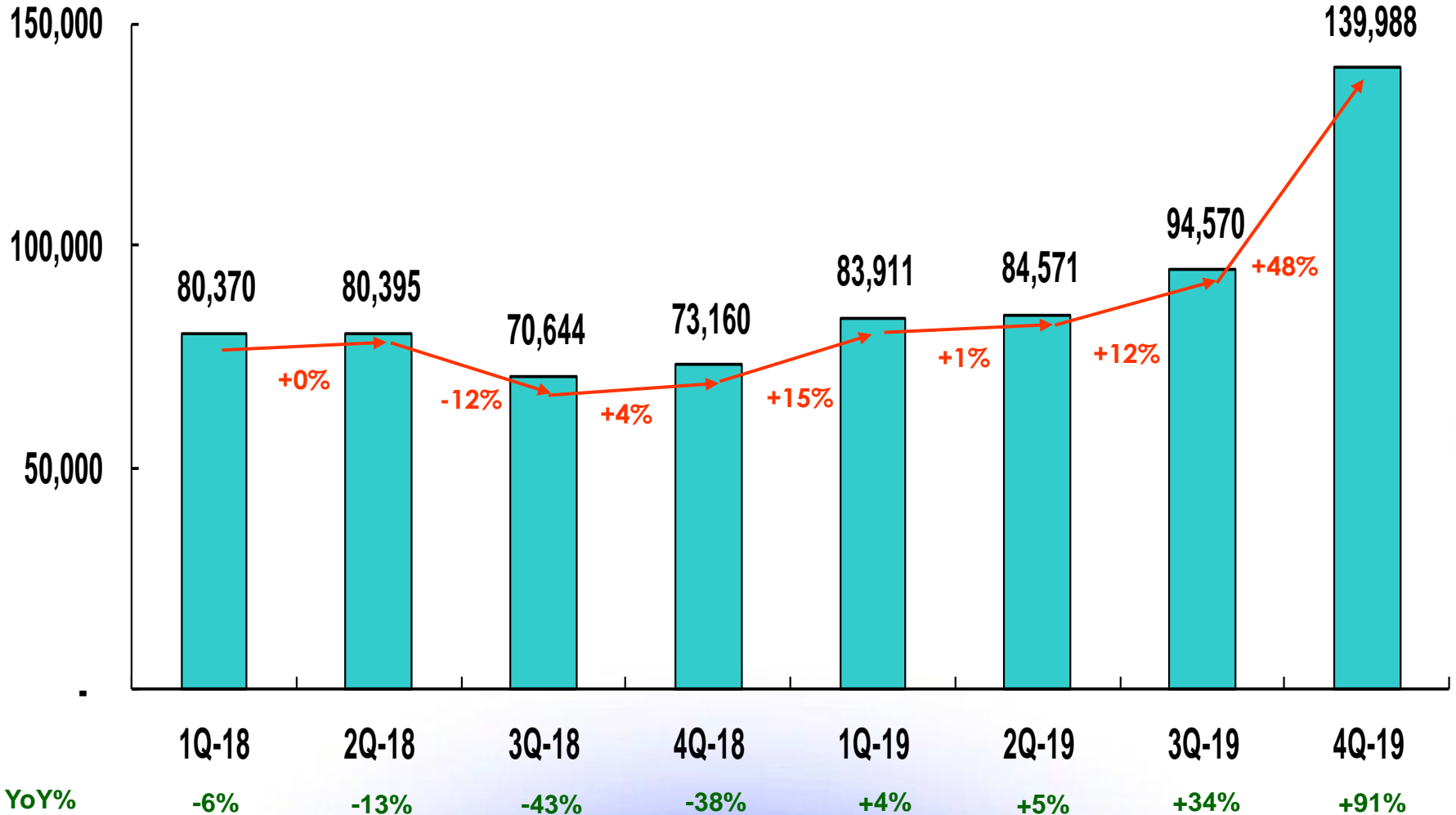


RF Module Quarterly Revenue Trend



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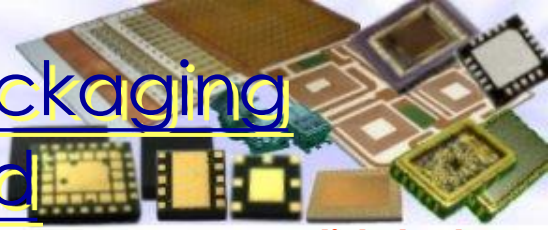
Unit:K_NTD





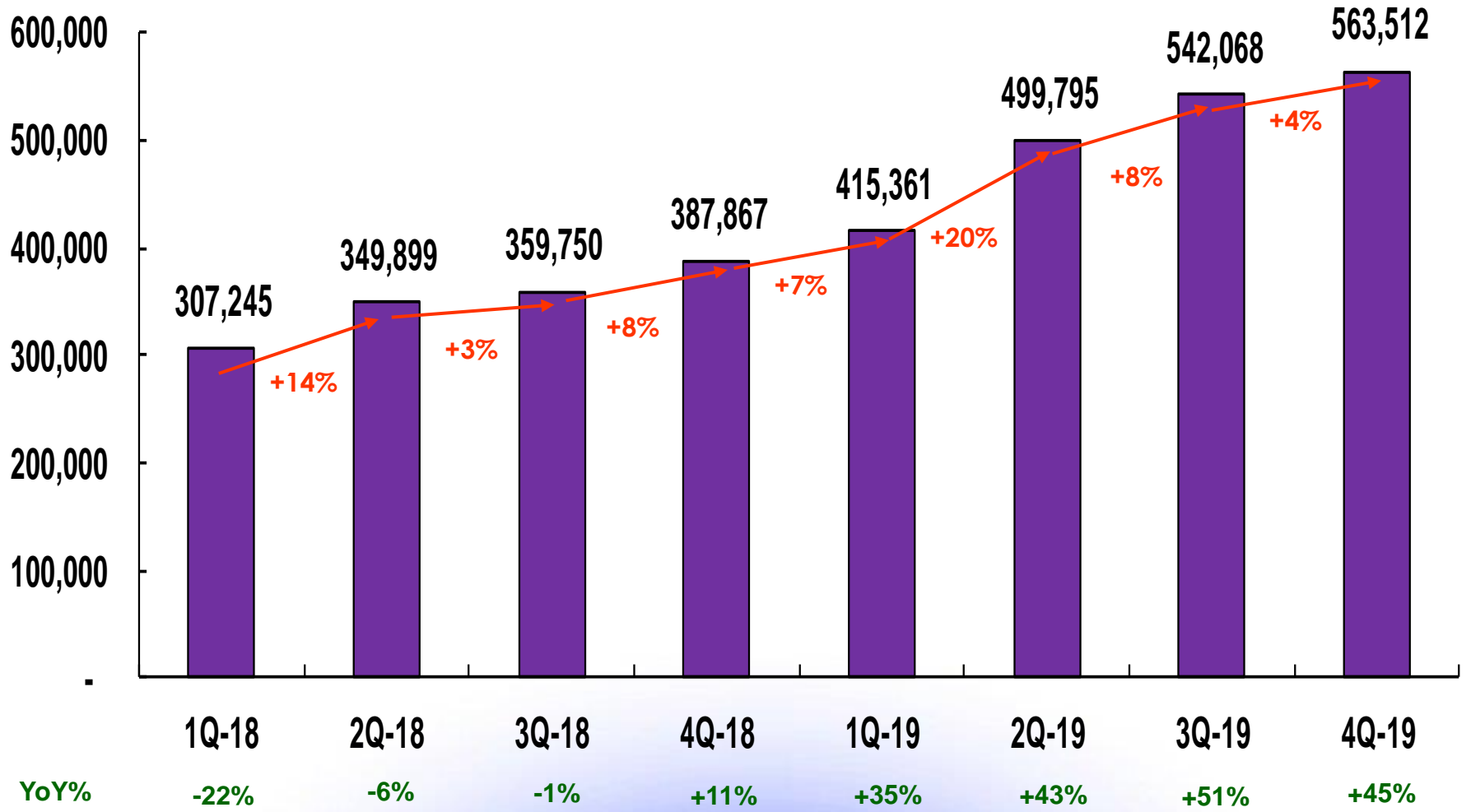
Hybrid Modules & Specialty Packaging

Quarterly Revenue Trend



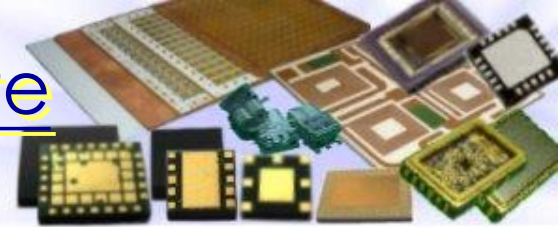
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Unit:K_NTD





Ceramic Metallized Substrate Quarterly Revenue Trend



Unit:K_NTD

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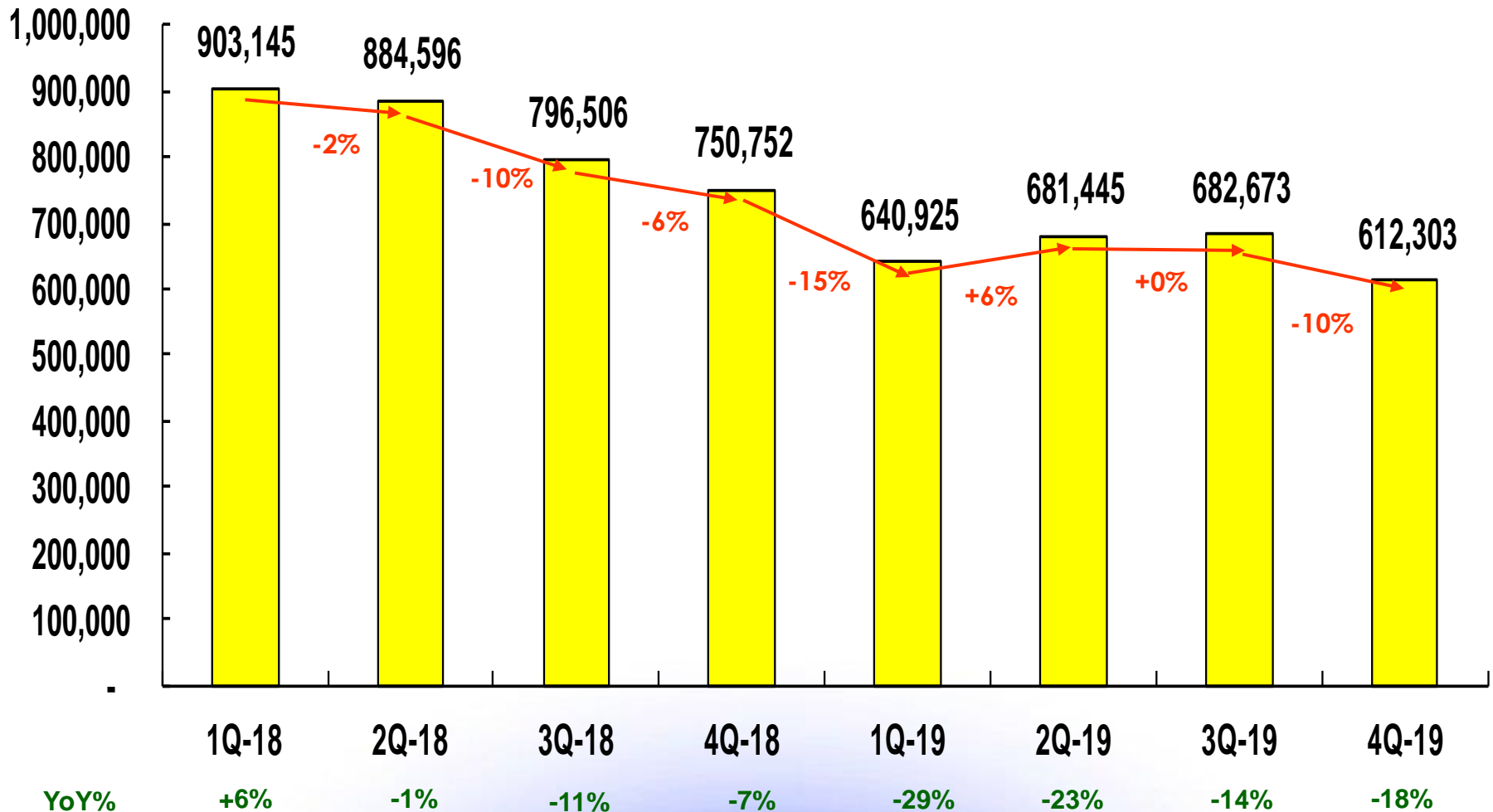
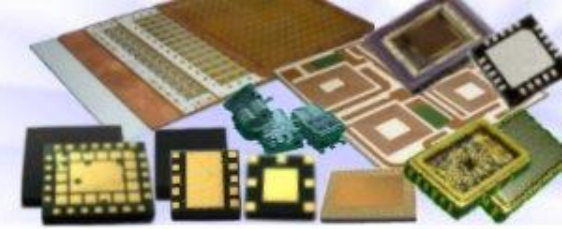


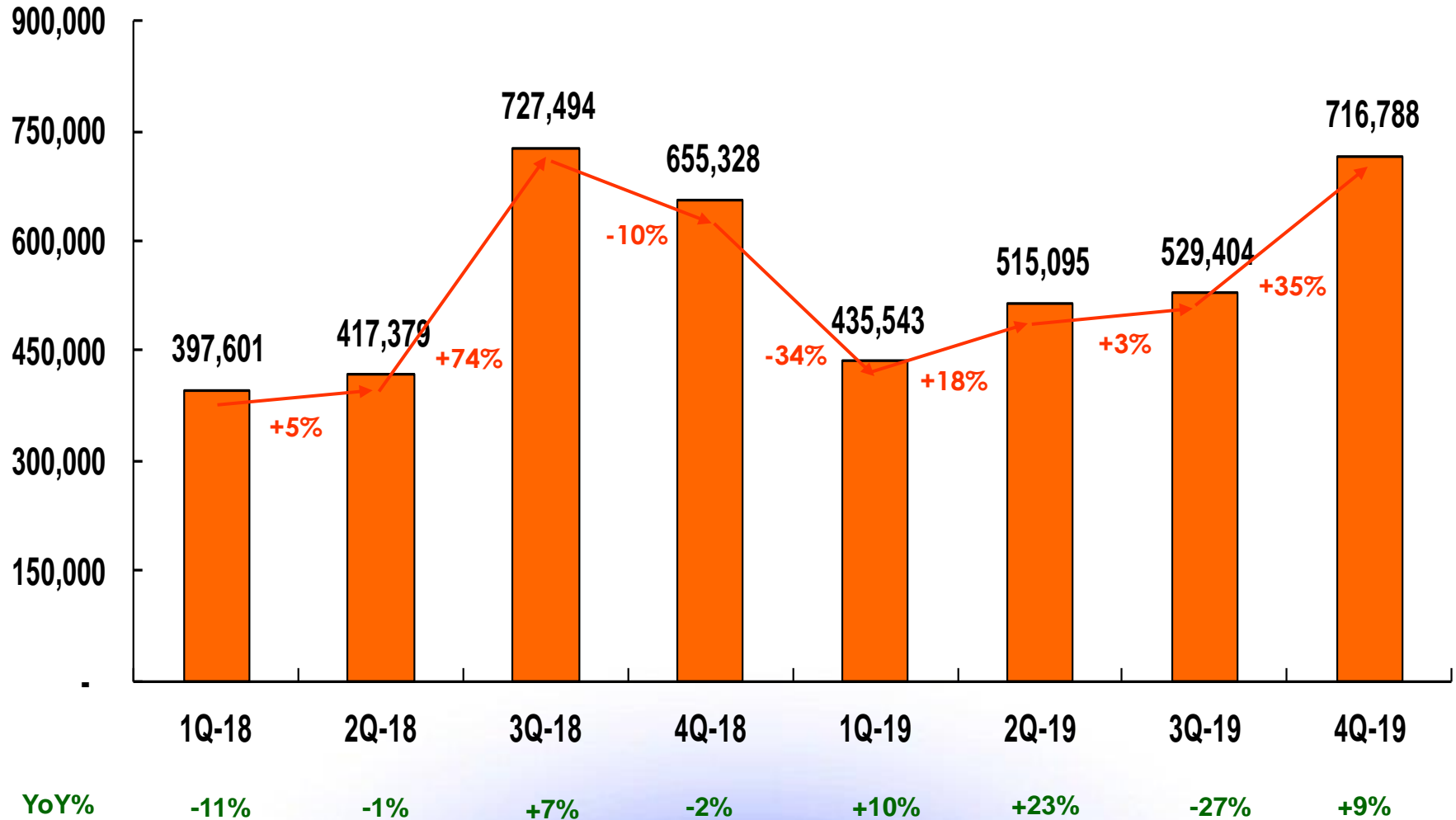


Image Products Quarterly Revenue Trend

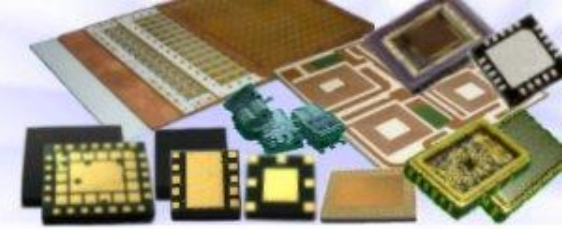


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Unit:K_NTD

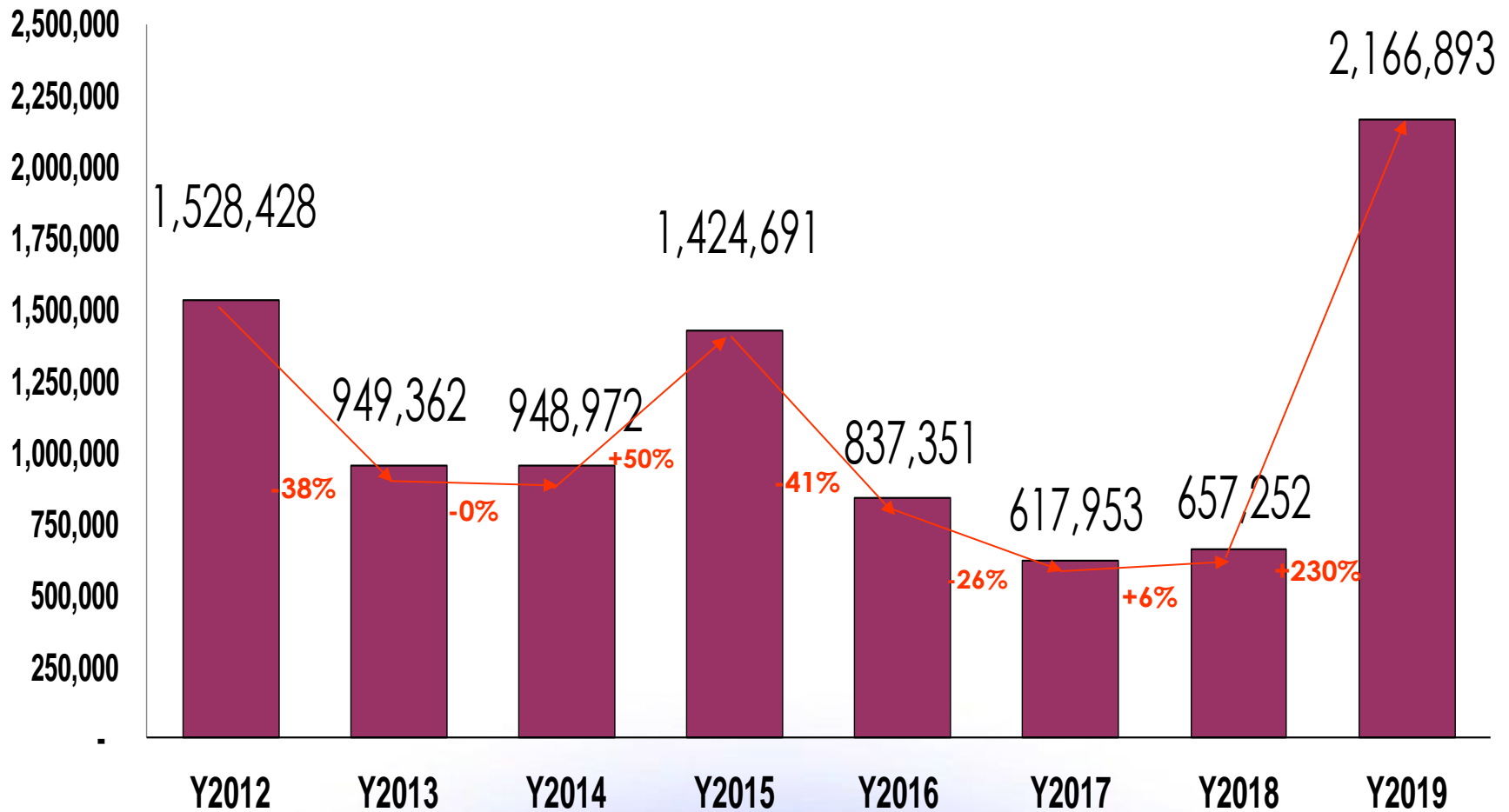


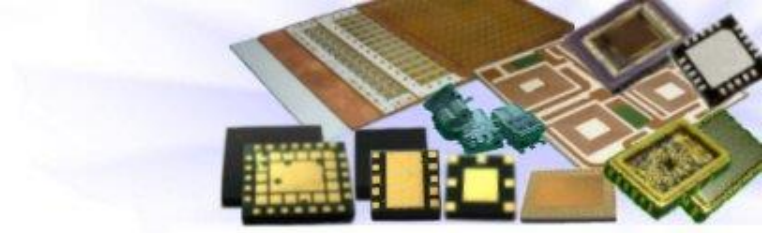
Capital Expenditure



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Unit:K_NTD





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