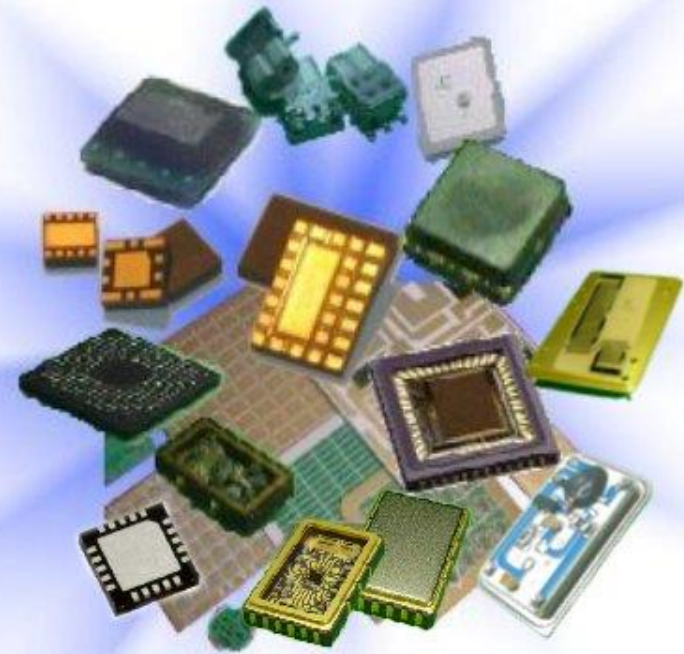


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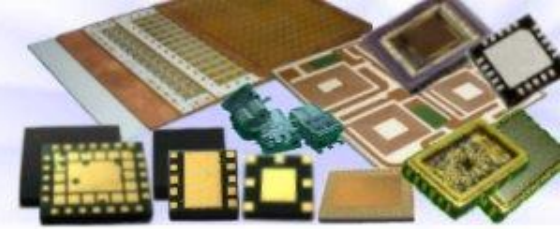
**First Quarter 2020
Earnings Conference
May 15th, 2020**



Excellence in Custom Electronics Manufacturing



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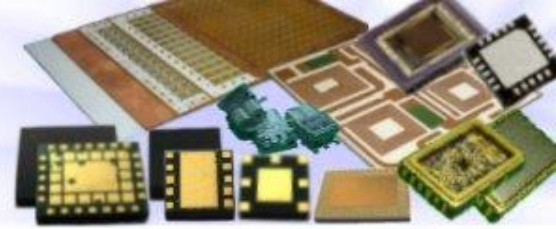


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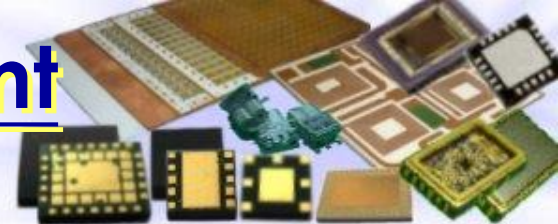
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1. Financial Update
2. Business Update



1Q 20 Income Statement QoQ Comparison



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Unit: NT\$Thousand	1Q 2020 (Reviewed)	%	4Q 2019 (Audited)	%	Chg %
Net Revenue	1,953,205	100.0%	2,086,014	100.0%	-6.4%
Cost of Sales	1,471,508	75.3%	1,580,932	75.8%	-6.9%
Gross Profit	481,697	24.7%	505,082	24.2%	-4.6%
Operating Expenses	171,997	8.8%	168,602	8.1%	2.0%
Operating Income	309,700	15.9%	336,480	16.1%	-8.0%
Non-Operating Items	34,028	1.7%	(23,640)	-1.1%	-243.9%
Income before Income Tax	343,728	17.6%	312,840	15.0%	9.9%
EPS(NT\$) before Tax	2.08		1.89		
Income Tax Expense	71,380	3.7%	66,200	3.2%	7.8%
Net Income	272,348	13.9%	246,640	11.8%	10.4%
EPS(NT\$) after Tax	1.65		1.49		

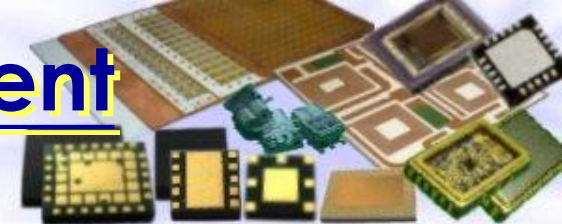
*2020 Q1 Weighted Average Outstanding Shares : 165.36Million

Company Confidential



1Q 20 Income Statement

YoY Comparison



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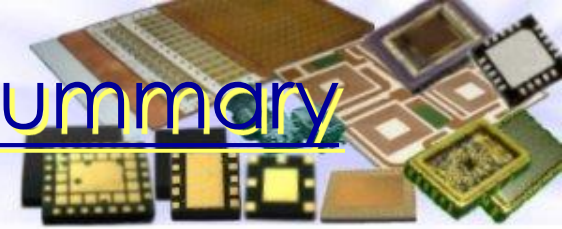
Unit: NT\$Thousand	1Q 2020 (Reviewed)	%	1Q 2019 (Reviewed)	%	Chg %
Net Revenue	1,953,205	100.0%	1,615,326	100.0%	20.9%
Cost of Sales	1,471,508	75.3%	1,325,081	82.0%	11.1%
Gross Profit	481,697	24.7%	290,245	18.0%	66.0%
Operating Expenses	171,997	8.8%	160,181	9.9%	7.4%
Operating Income	309,700	15.9%	130,064	8.1%	138.1%
Non-Operating Items	34,028	1.7%	15,734	1.0%	116.3%
Income before Income Tax	343,728	17.6%	145,798	9.0%	135.8%
EPS(NT\$) before Tax	2.08		0.88		
Income Tax Expense	71,380	3.7%	30,563	1.9%	133.6%
Net Income	272,348	13.9%	115,235	7.1%	136.3%
EPS(NT\$) after Tax	1.65		0.70		

*2020 Q1 Weighted Average Outstanding Shares : 165.36Million

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1Q 20 Operating Results Summary



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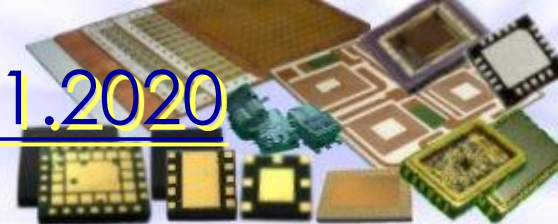
Unit: NT\$Thousand	1Q 2020 (Reviewed)	4Q 2019 (Audited)	1Q 2019 (Reviewed)
Net Revenues	1,953,205	2,086,014	1,615,326
Net Income	272,348	246,640	115,235
EPS(NT\$) before Tax	2.08	1.89	0.88
EPS(NT\$) after Tax	1.65	1.49	0.70
Depreciation	181,864	179,940	187,370
Capital Expenditure*	121,941	307,232	142,809
EBITDA**	528,654	496,015	337,229

*Additions to property, plant and equipment

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



Balance Sheet Highlight –3.31.2020



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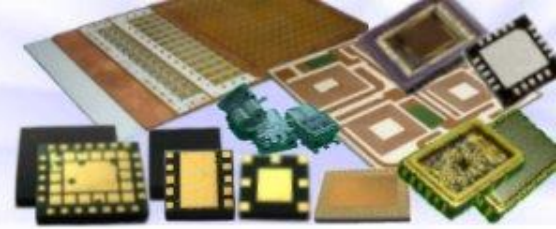
Unit: NT\$Thousand	3.31.2020 (Reviewed)	%	3.31.2019 (Reviewed)	%
Cash and Cash Equivalents	4,228,319	33.1%	5,274,387	42.4%
Current financial assets at fair value through profit or loss	101,055	0.8%	100,521	0.8%
Fixed Assets	5,525,123	43.2%	4,149,761	33.3%
Right-of-use-Assets	124,052	1.0%	126,670	1.0%
Total Assets	12,778,844	100.0%	12,450,454	100.0%
Shareholders' Equity	10,456,450	81.8%	10,567,357	84.9%
Depreciation-YTD	181,864		187,370	
Capital Expenditure-YTD*	121,941		142,809	
EBITDA-YTD**	528,654		337,229	

*Additions to property, plant and equipment

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



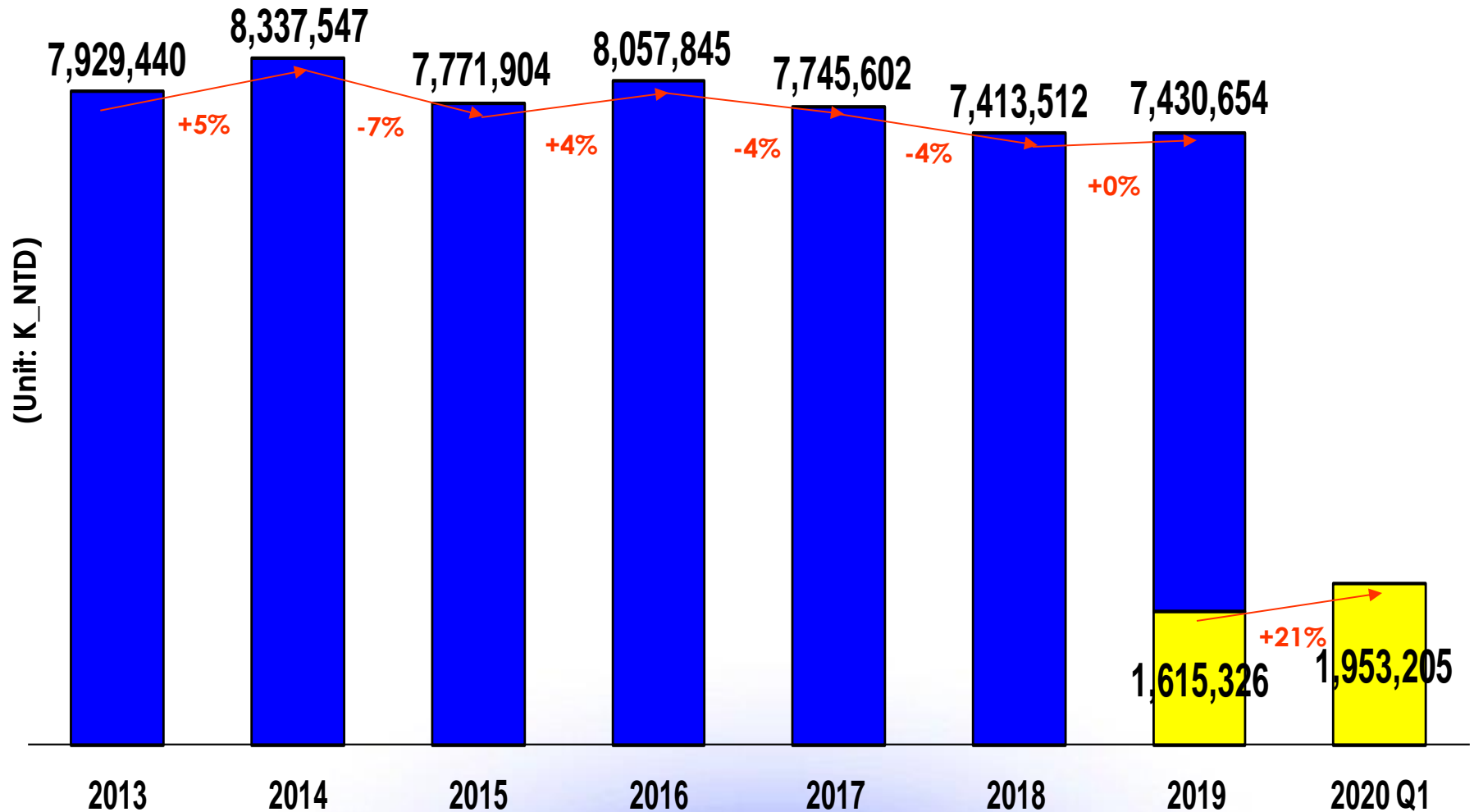
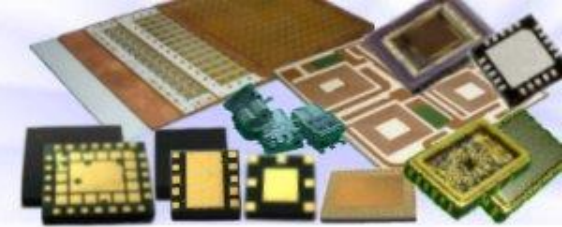
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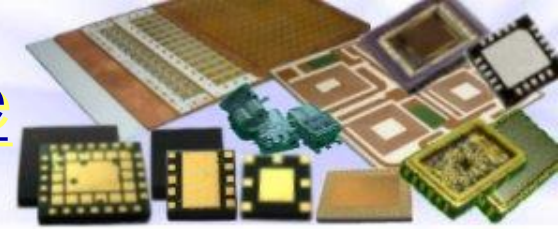


Tong Hsing Revenue History



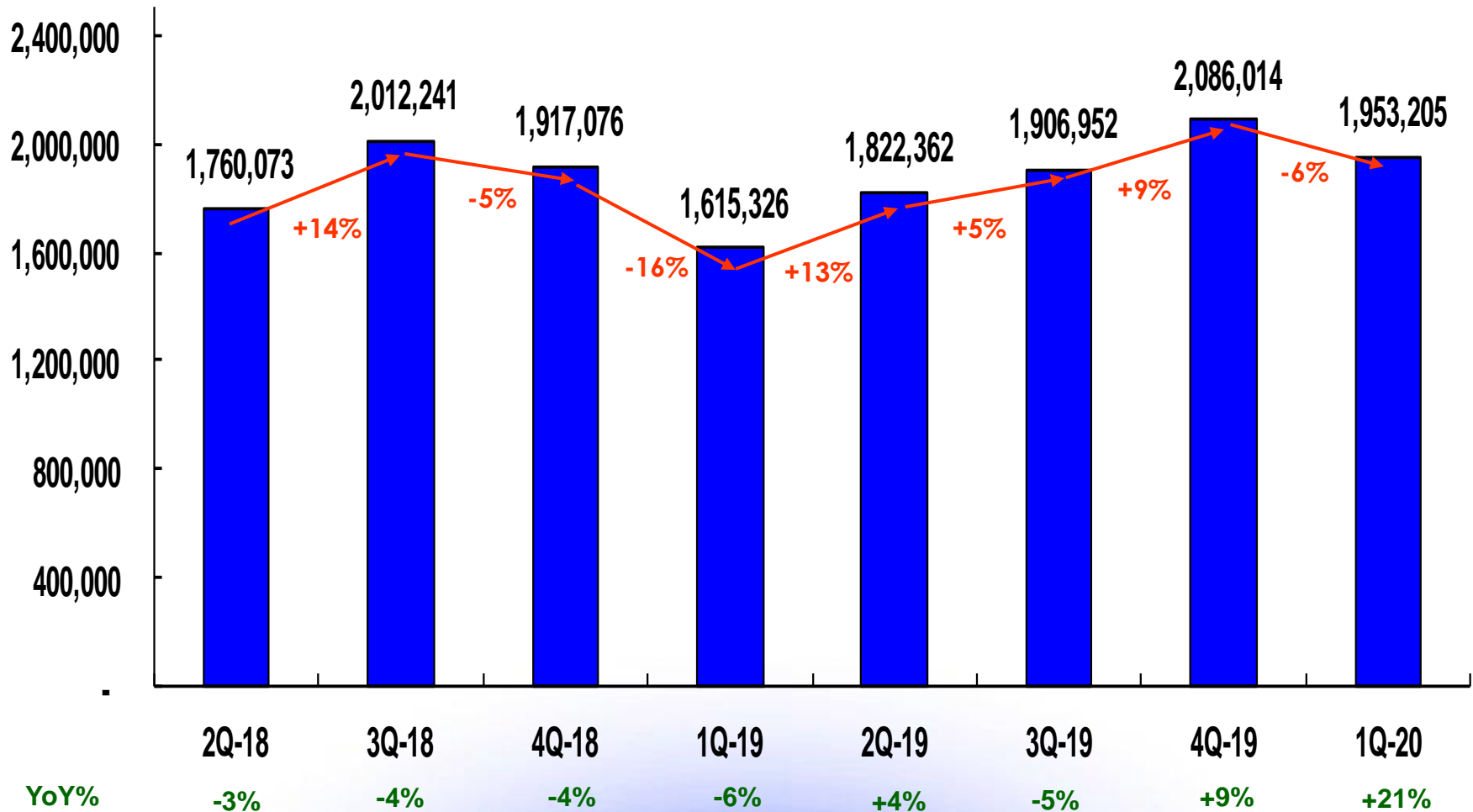


Tong Hsing Quarterly Revenue



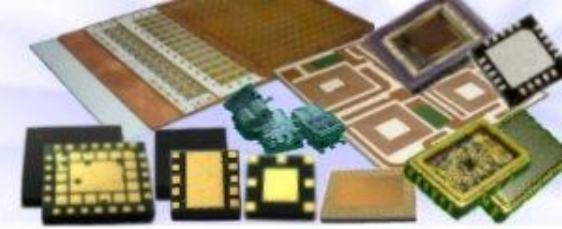
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Unit:K_NTD



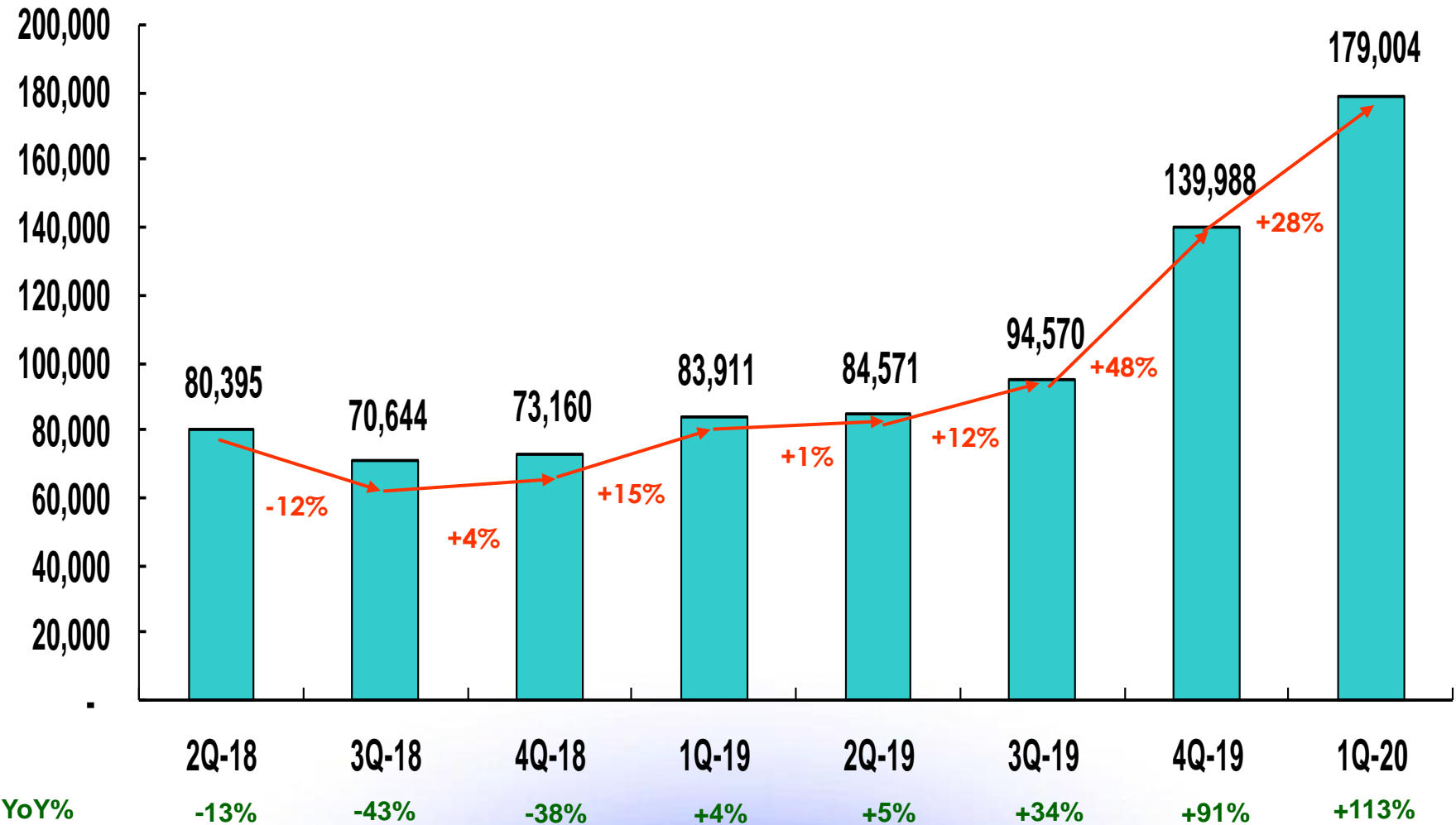


RF Module Quarterly Revenue Trend



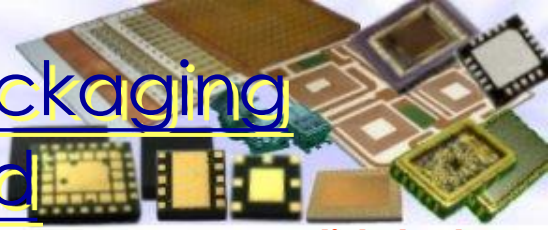
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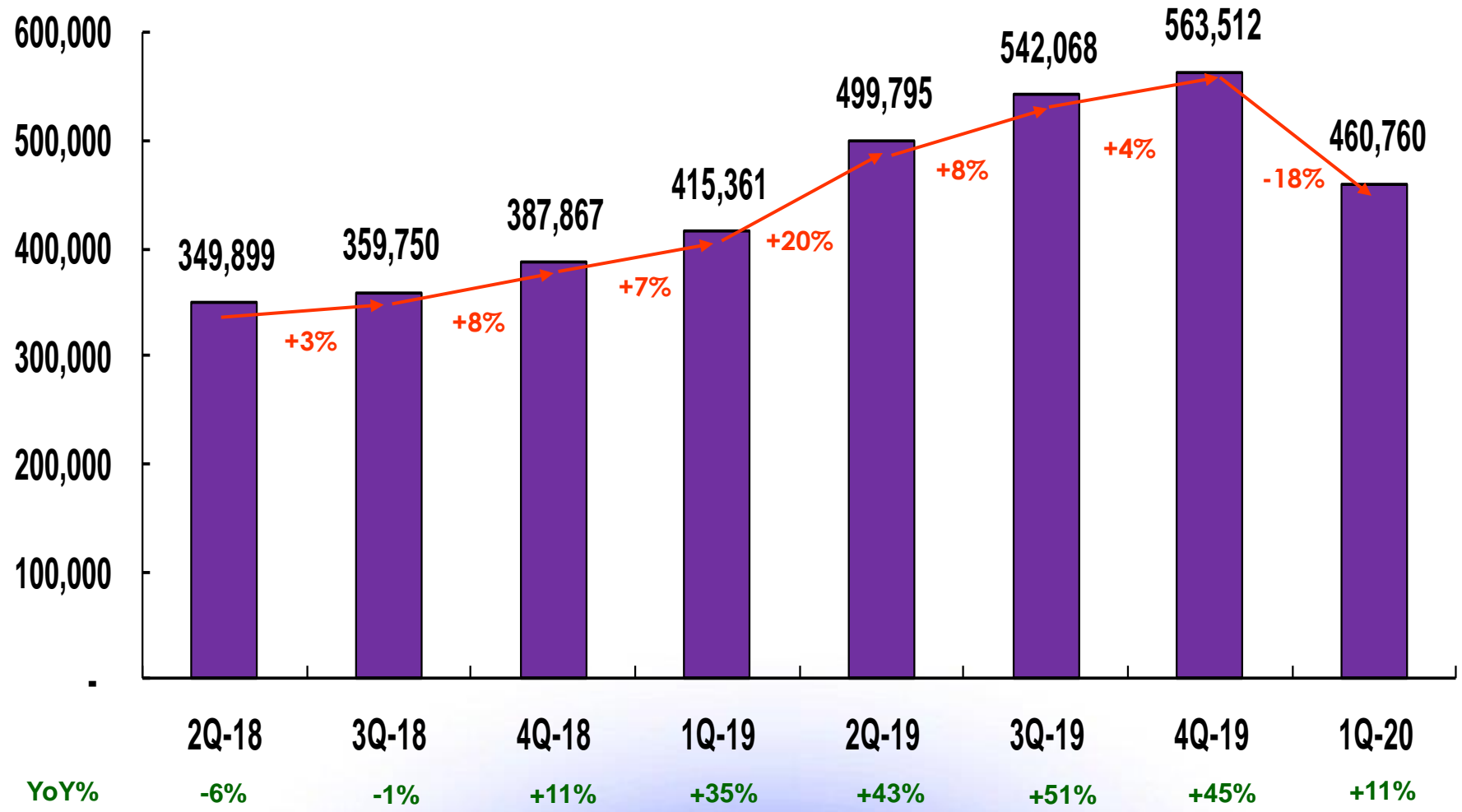


Hybrid Modules & Specialty Packaging Quarterly Revenue Trend



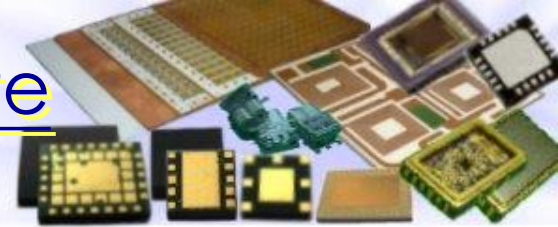
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Unit:K_NTD





Ceramic Metallized Substrate Quarterly Revenue Trend



Unit:K_NTD

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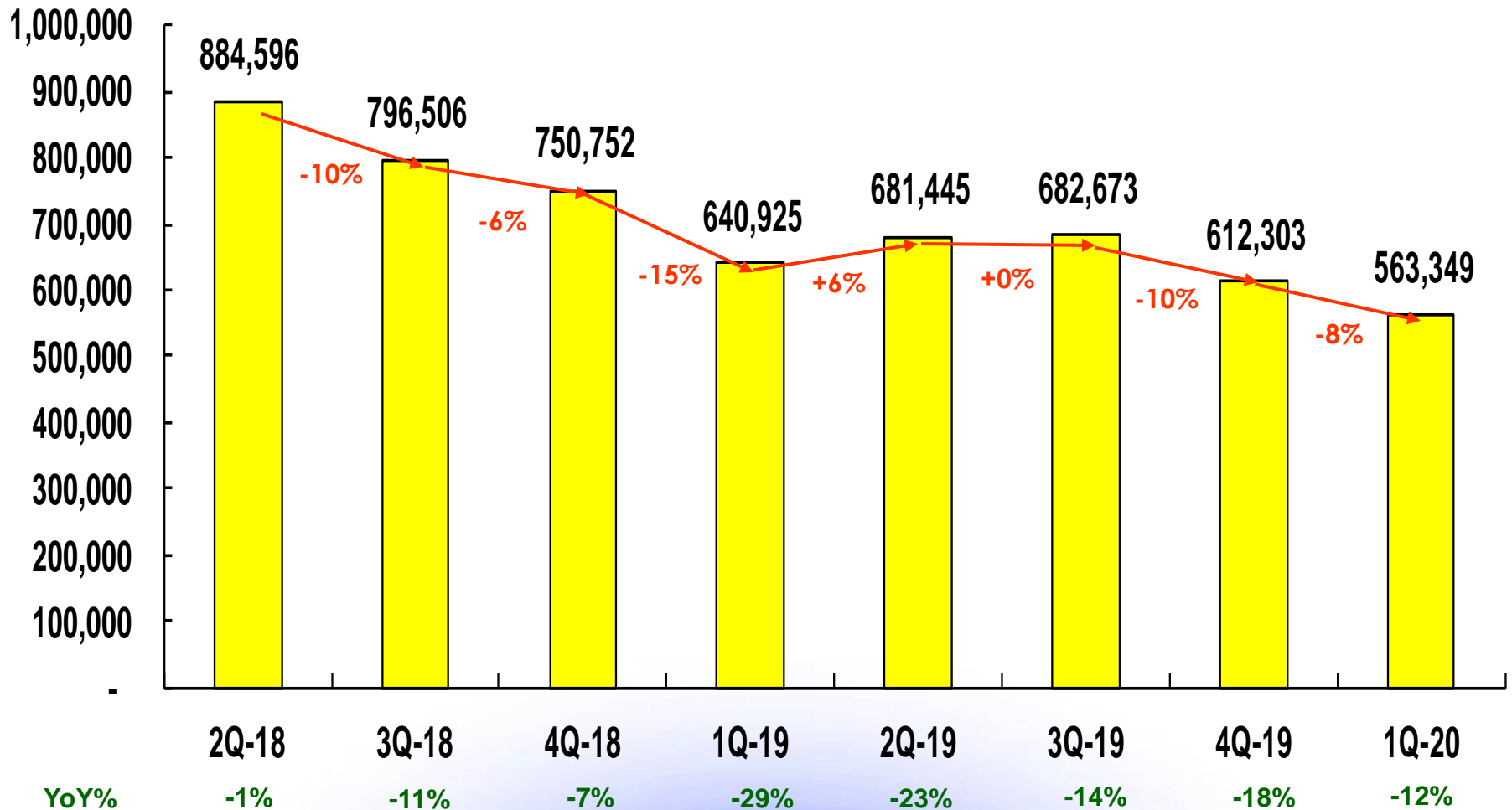
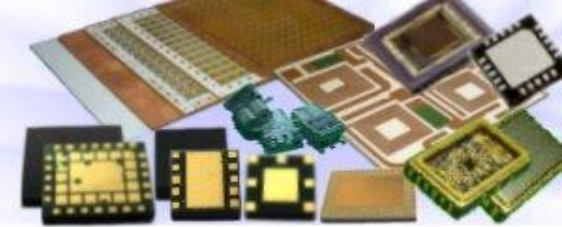


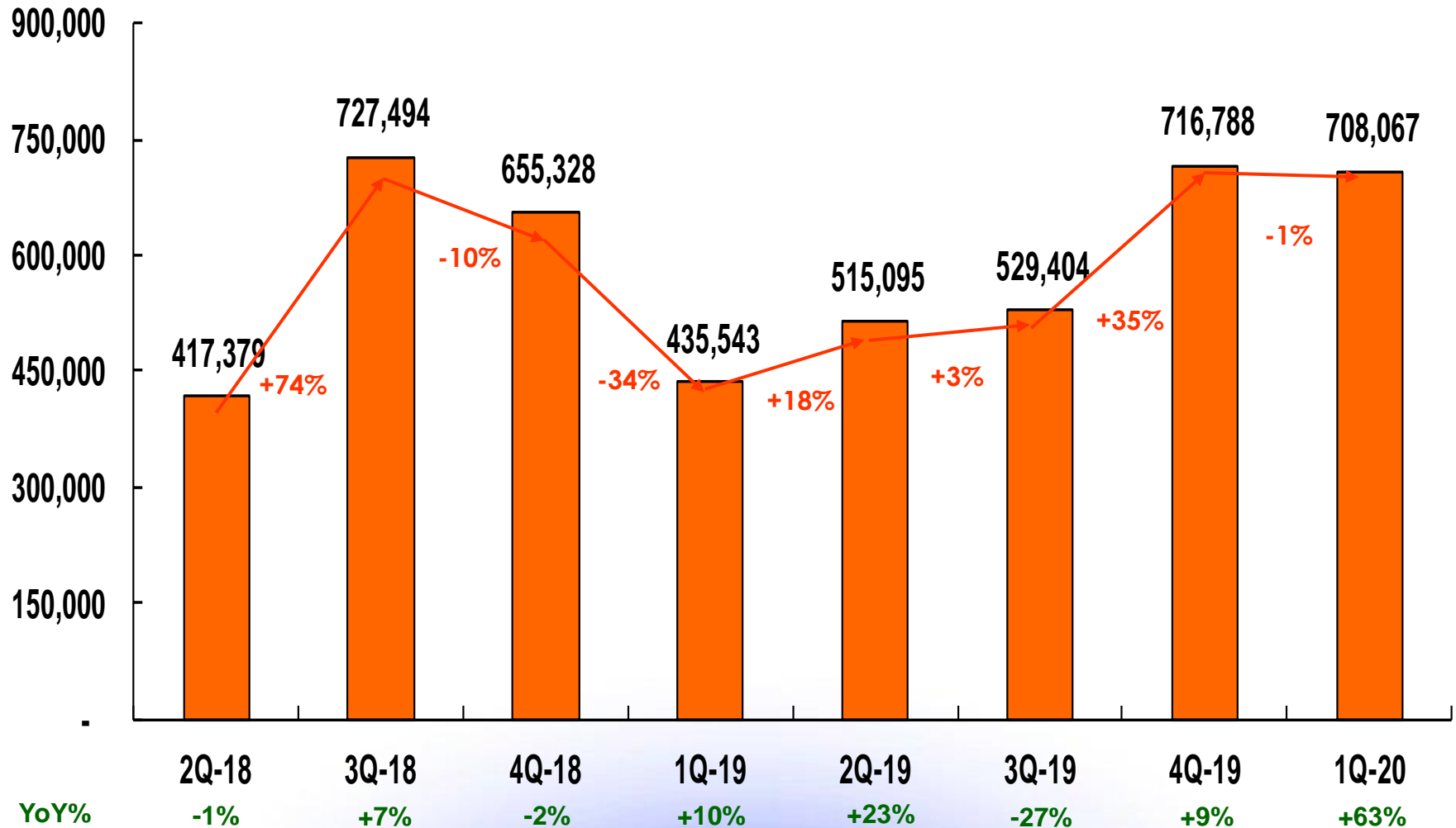


Image Products Quarterly Revenue Trend



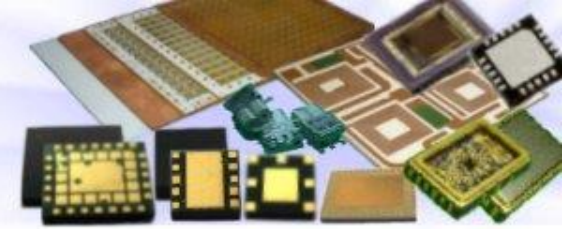
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Unit:K_NTD



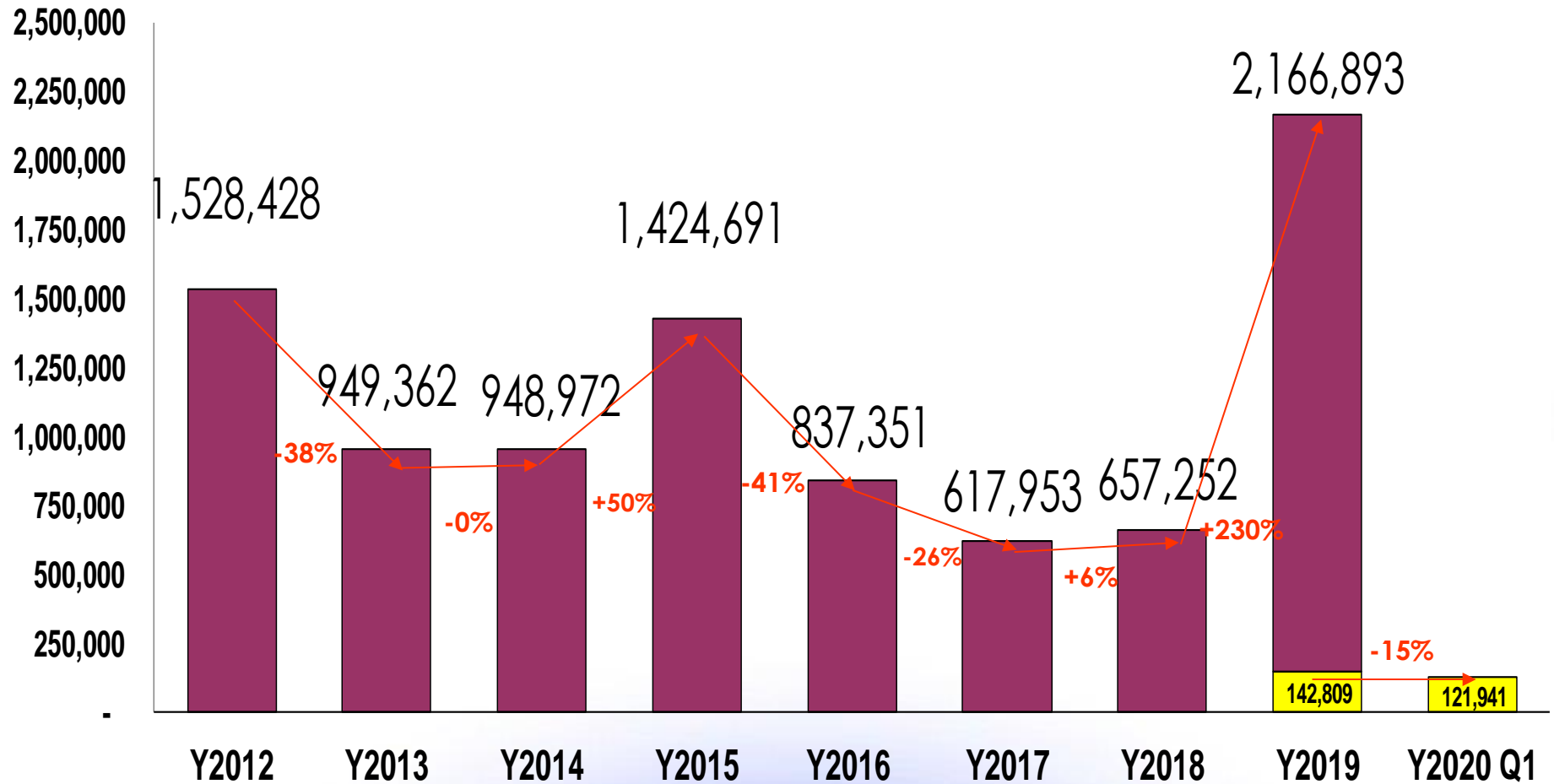


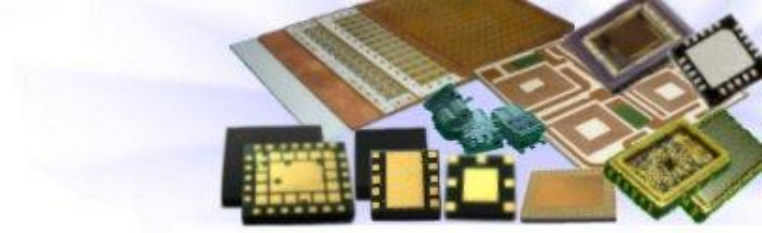
Capital Expenditure



Unit:K_NTD

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