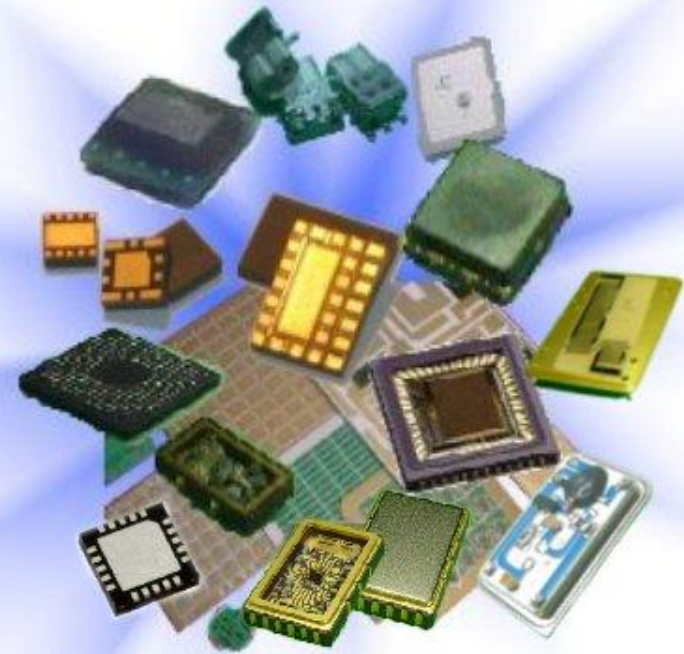


Tong Hsing

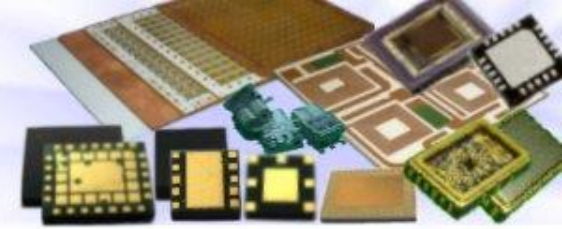
**First Quarter 2021
Earnings Conference
Apr 23rd, 2021**



Excellence in Custom Electronics Manufacturing



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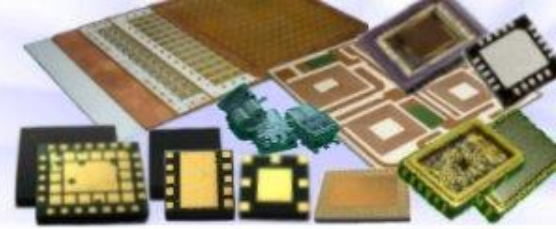


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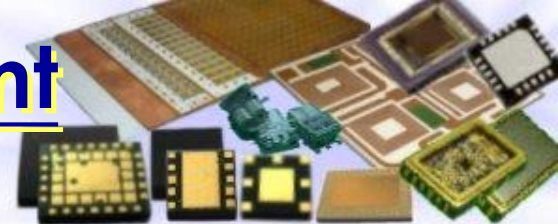
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1. Financial Update
2. Business Update



1Q 21 Income Statement QoQ Comparison



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Unit: NT\$Thousand

	1Q 2021 (Reviewed)	%	4Q 2020 (Audited)	%	Chg %
Net Revenue	3,141,262	100.0%	3,286,111	100.0%	-4.4%
Cost of Sales	2,307,755	73.5%	2,302,257	70.1%	0.2%
Gross Profit	833,507	26.5%	983,854	29.9%	-15.3%
Operating Expenses	275,188	8.8%	266,449	8.1%	3.3%
Operating Income	558,319	17.8%	717,405	21.8%	-22.2%
Non-Operating Items	26,817	0.9%	(96,695)	-2.9%	-127.7%
Income before Income Tax	585,136	18.6%	620,710	18.9%	-5.7%
EPS(NT\$) before Tax	3.28		3.48		
Income Tax Expense	106,013	3.4%	130,230	4.0%	-18.6%
Net Income	479,123	15.3%	490,480	14.9%	-2.3%
EPS(NT\$) after Tax	2.68		2.75		

*2021 Q1 Weighted Average Outstanding Shares : 178.474Million

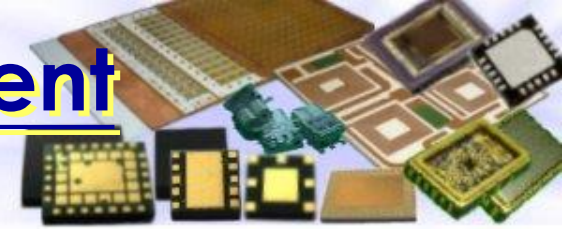
*2020 Q4 Weighted Average Outstanding Shares : 178.378Million

Company Confidential



1Q 21 Income Statement

YoY Comparison



consolidated

Unit: NT\$Thousand

	1Q 2021 (Reviewed)	%	1Q 2020 (Reviewed)	%	Chg %
Net Revenue	3,141,262	100.0%	1,953,205	100.0%	60.8%
Cost of Sales	2,307,755	73.5%	1,471,508	75.3%	56.8%
Gross Profit	833,507	26.5%	481,697	24.7%	73.0%
Operating Expenses	275,188	8.8%	171,997	8.8%	60.0%
Operating Income	558,319	17.8%	309,700	15.9%	80.3%
Non-Operating Items	26,817	0.9%	34,028	1.7%	-21.2%
Income before Income Tax	585,136	18.6%	343,728	17.6%	70.2%
EPS(NT\$) before Tax	3.28		2.08		
Income Tax Expense	106,013	3.4%	71,380	3.7%	48.5%
Net Income	479,123	15.3%	272,348	13.9%	75.9%
EPS(NT\$) after Tax	2.68		1.65		

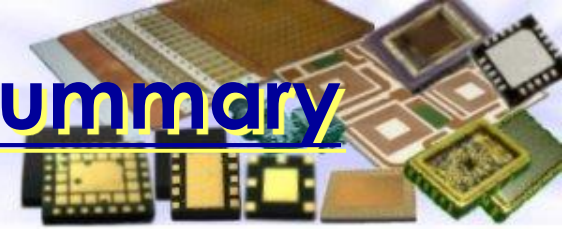
*2021 Q1 Weighted Average Outstanding Shares : 178.474Million

*2020 Q1 Weighted Average Outstanding Shares : 165.357Million

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1Q 21 Operating Results Summary



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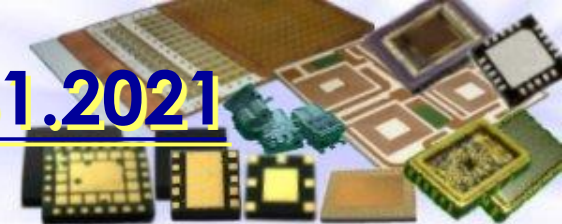
Unit: NT\$thousand	1Q 2021 (Reviewed)	4Q 2020 (Audited)	1Q 2020 (Reviewed)
Net Revenues	3,141,262	3,286,111	1,953,205
Net Income	479,123	490,480	272,348
EPS(NT\$) before Tax	3.28	3.48	2.08
EPS(NT\$) after Tax	2.68	2.75	1.65
Depreciation	369,009	338,063	181,864
Capital Expenditure*	253,597	625,479	121,941
EBITDA**	984,932	990,420	528,654

*Additions to property, plant and equipment

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



Balance Sheet Highlight –3.31.2021



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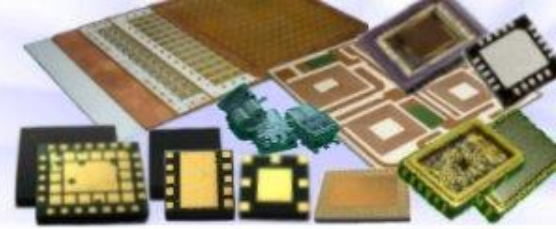
Unit: NT\$Thousand	3.31.2021 (Revised)	%	3.31.2020 (Revised)	%
Cash and Cash Equivalents	3,589,953	13.8%	4,228,319	33.1%
Financial assets at fair value through profit or loss-Curren	1,187,717	4.6%	101,055	0.8%
Financial assets at fair value through profit or loss-Non-Current	463,895	1.8%	-	0.0%
Non-current financial assets at amortized cost	228,280	0.9%	-	0.0%
Fixed Assets	7,714,428	29.7%	5,525,123	43.2%
Right-of-use-Assets	107,782	0.4%	124,052	1.0%
Total Assets	25,934,524	100.0%	12,778,844	100.0%
Shareholders' Equity	21,694,445	83.7%	10,456,450	81.8%
Depreciation-YTD	369,009		181,864	
Capital Expenditure-YTD*	253,597		121,941	
EBITDA-YTD**	984,932		528,654	

*Additions to property, plant and equipment

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

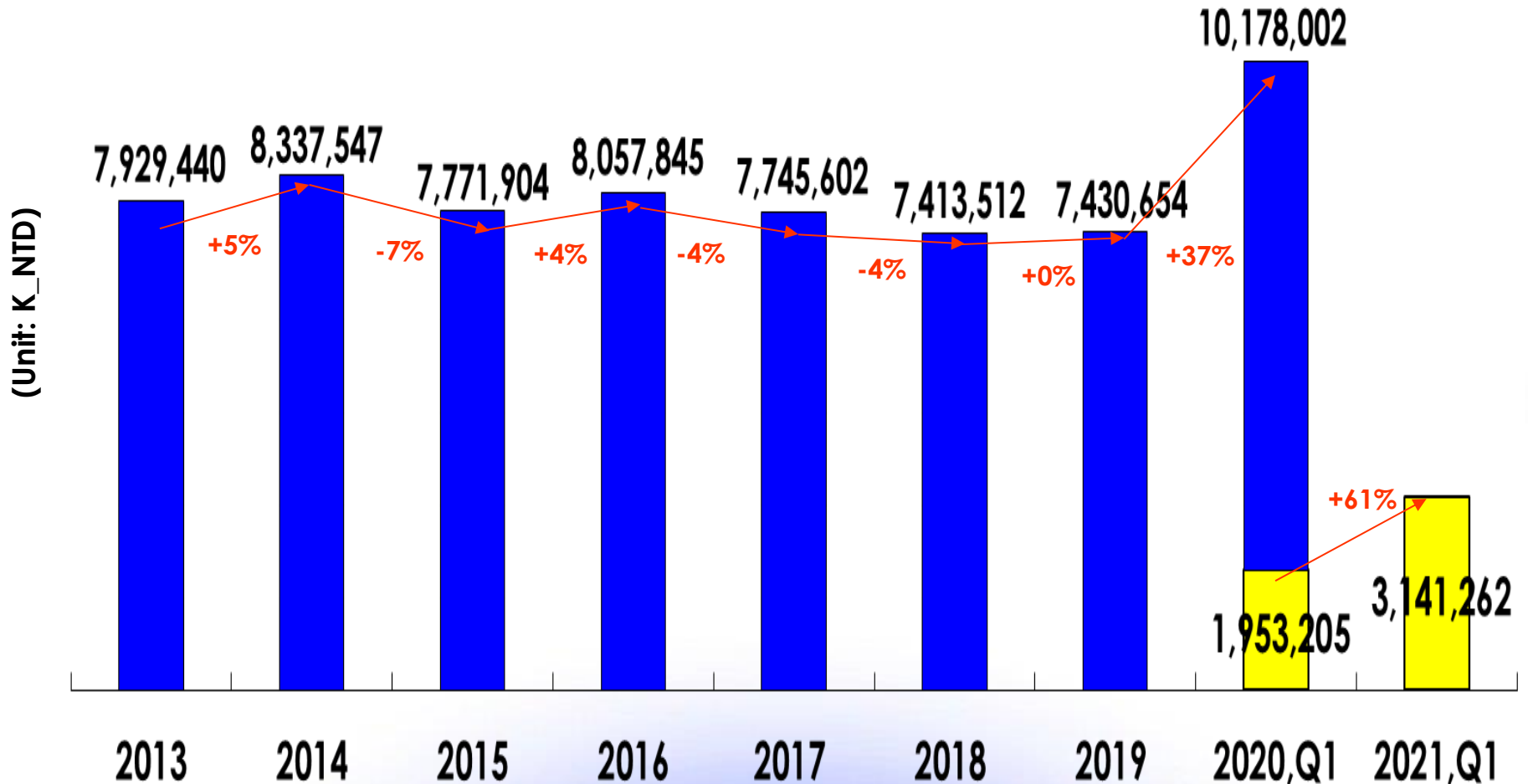
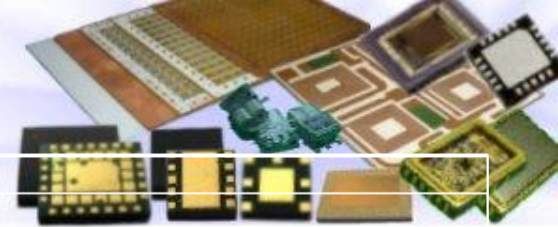


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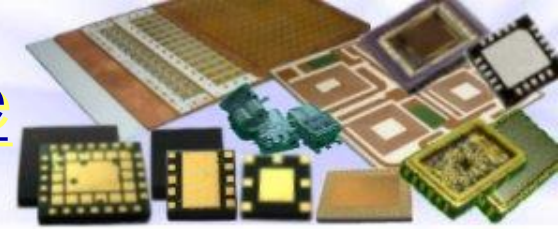
1. Financial Update
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Tong Hsing Revenue History



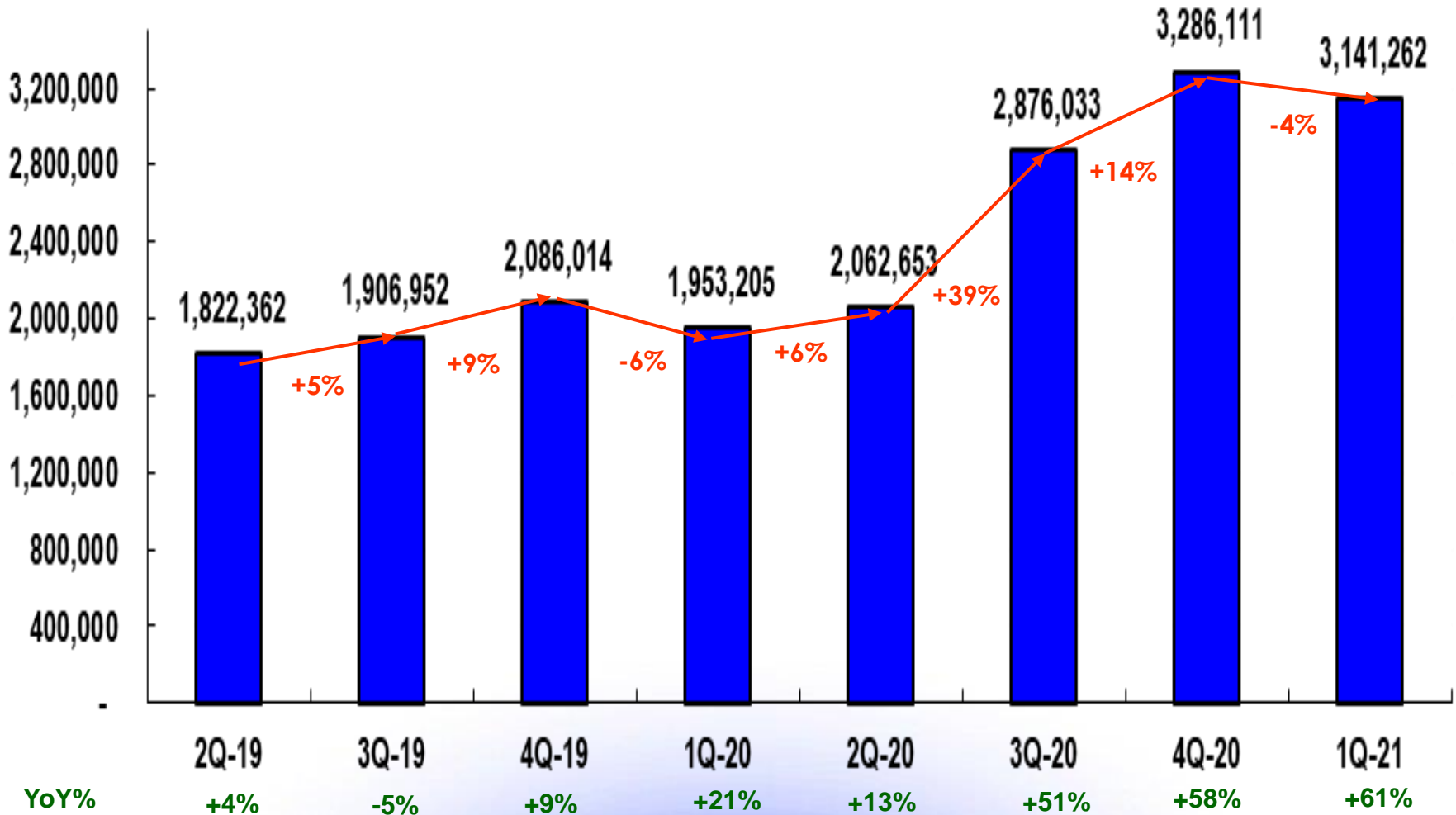


Tong Hsing Quarterly Revenue



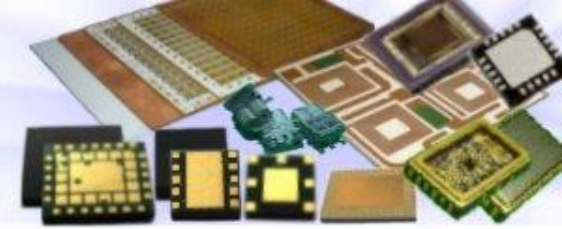
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Unit:K_NTD



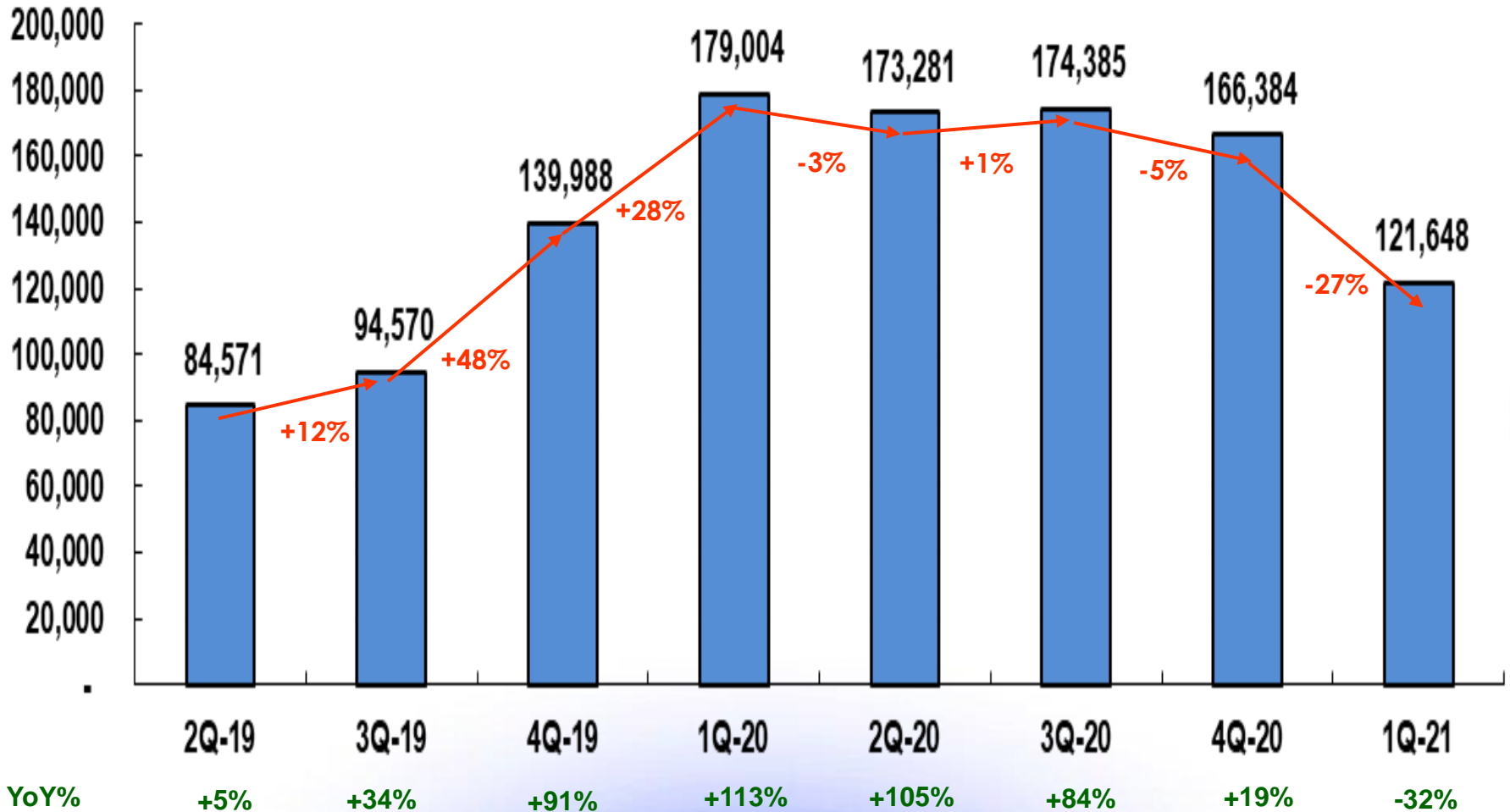


RF Module Quarterly Revenue Trend



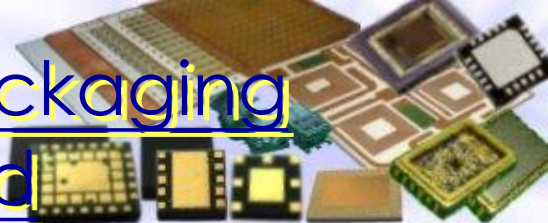
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Unit:K_NTD



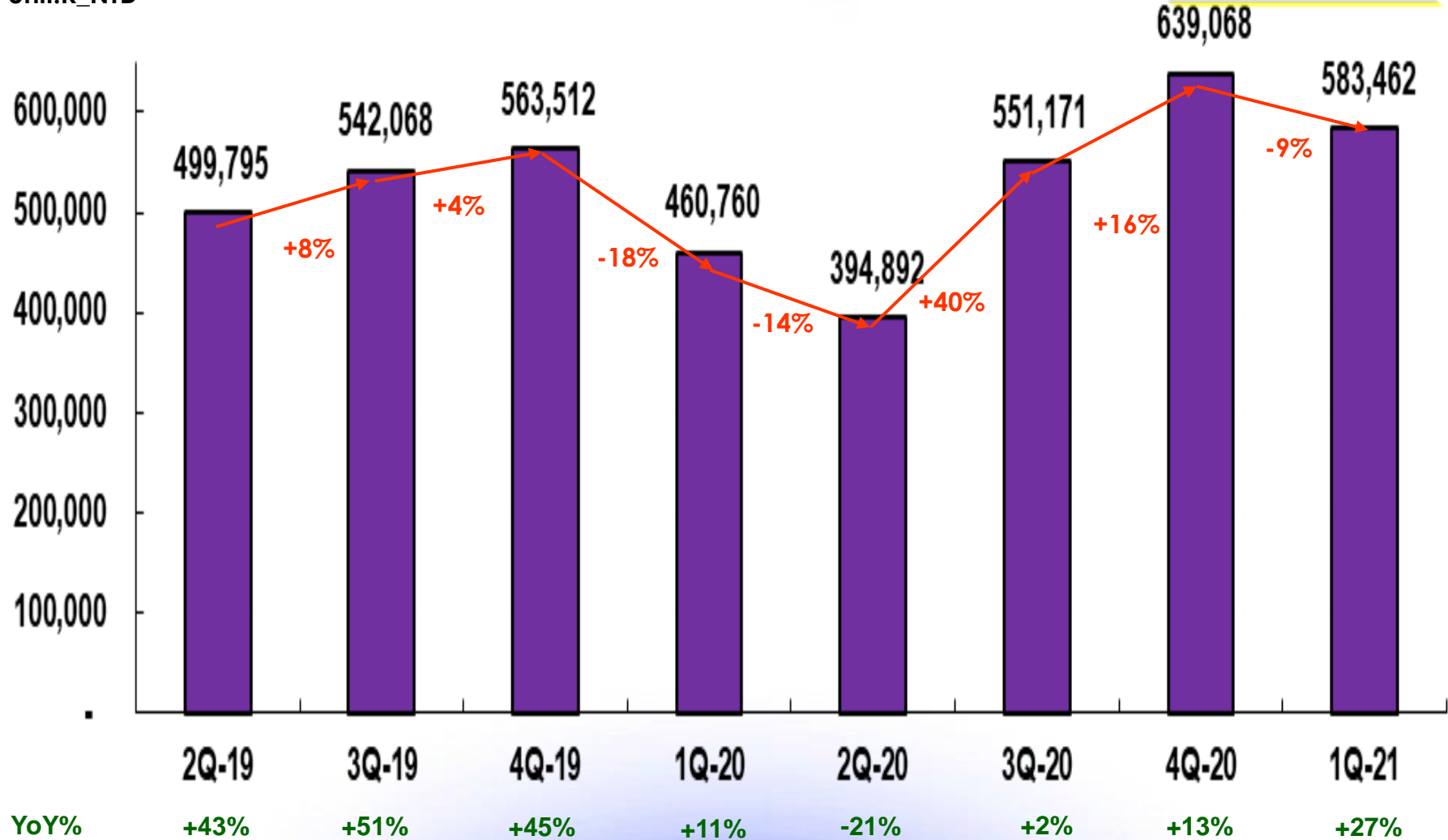


Hybrid Modules & Specialty Packaging Quarterly Revenue Trend



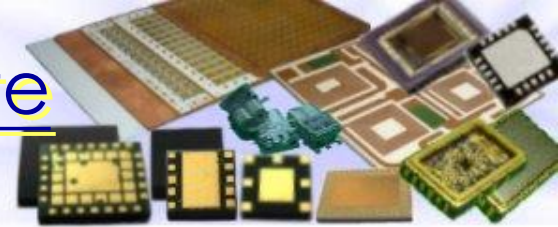
Unit:K_NTD

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Ceramic Metallized Substrate Quarterly Revenue Trend



Unit:K_NTD

 consolidated

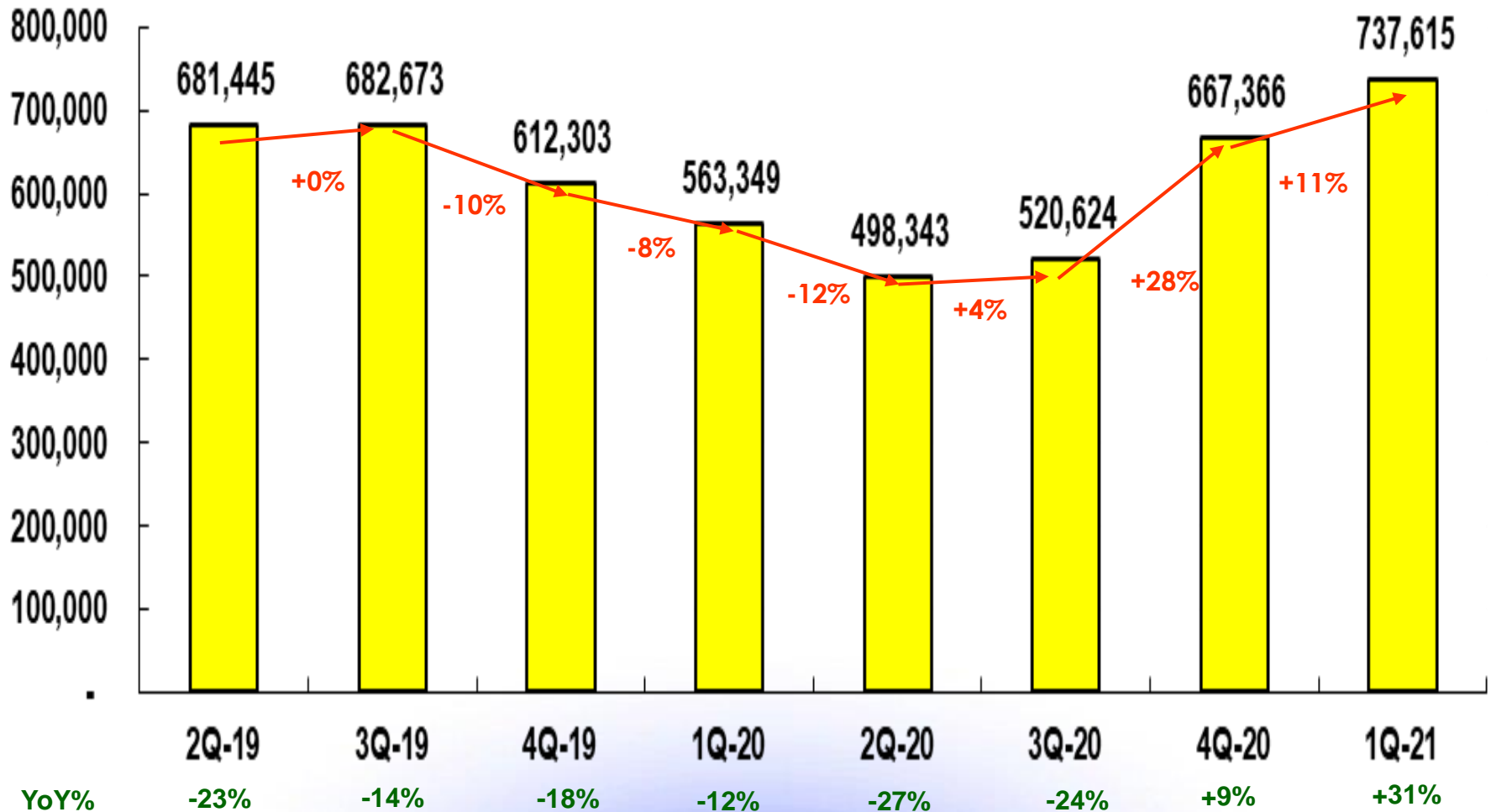
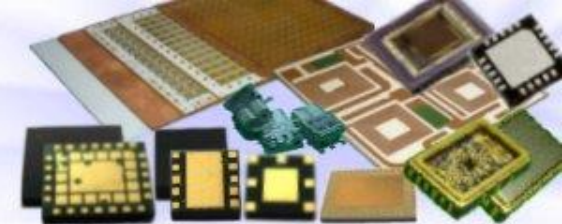


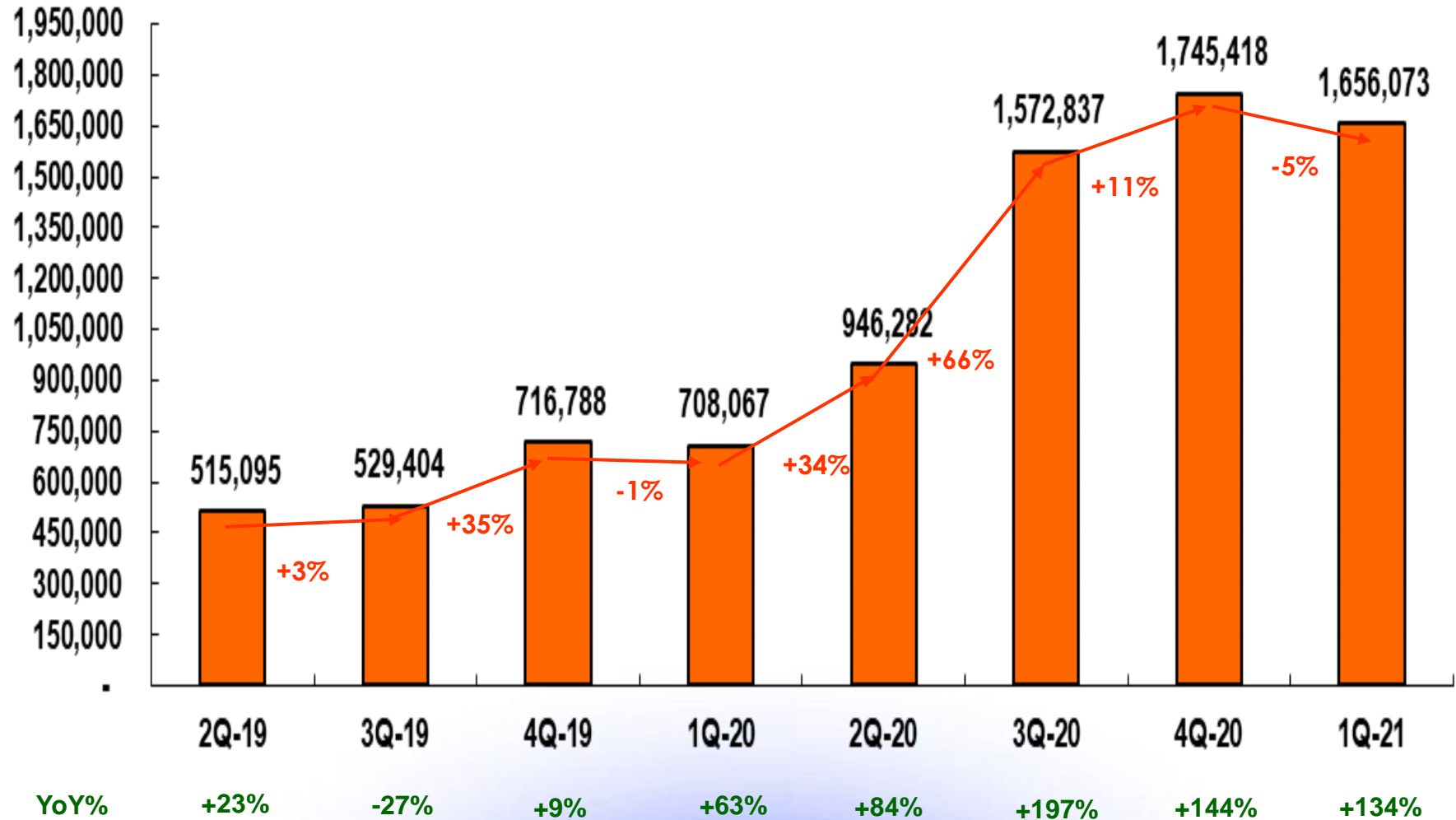


Image Products Quarterly Revenue Trend



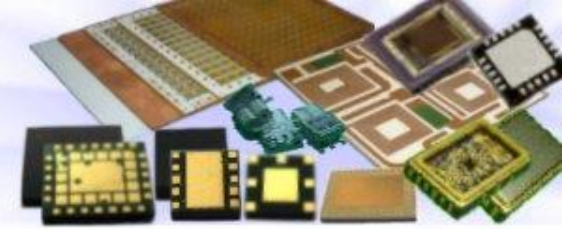
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Unit:K_NTD



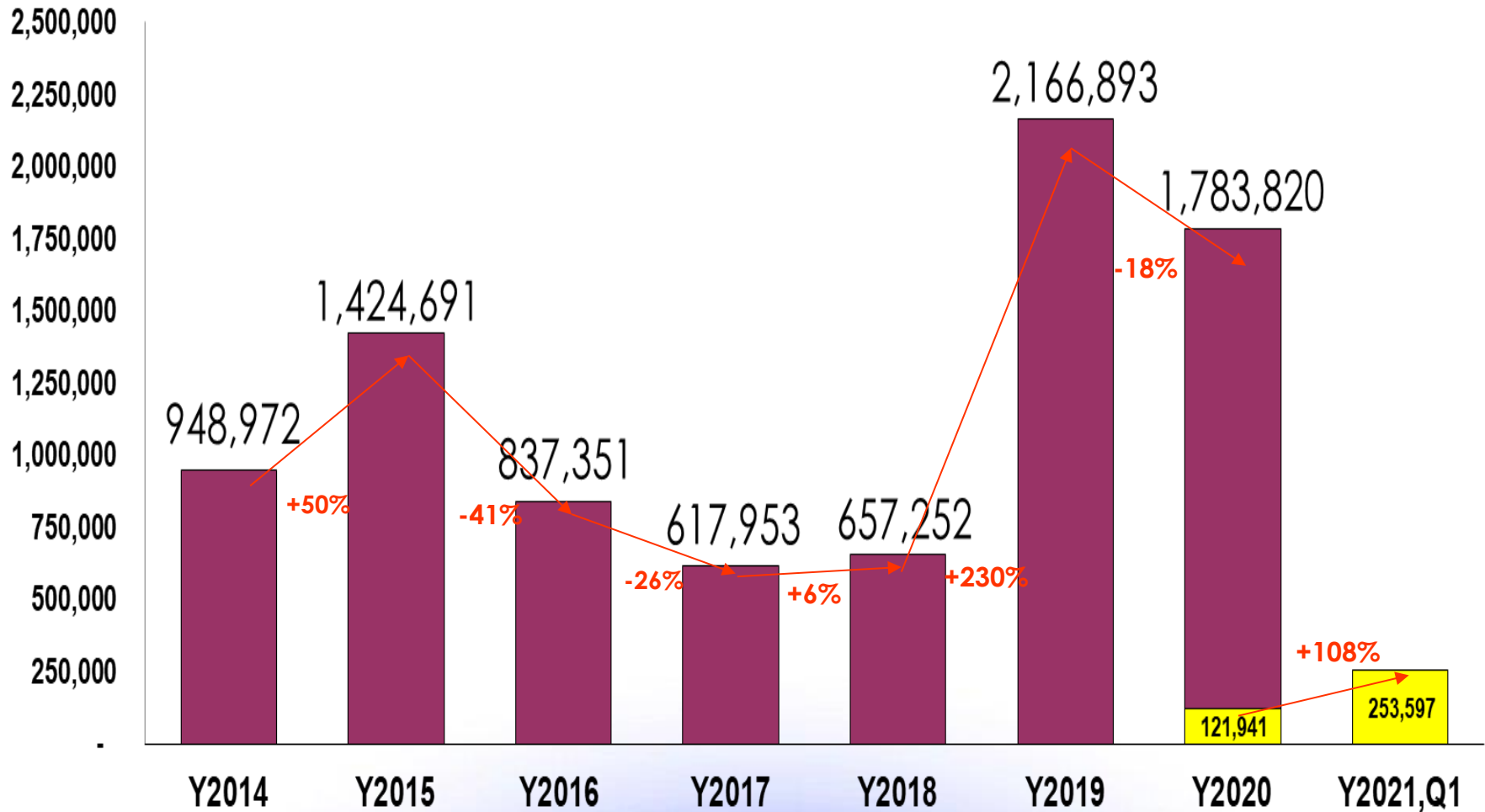


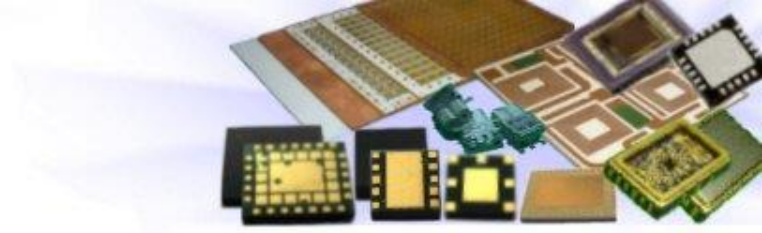
Capital Expenditure



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Unit:K_NTD





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