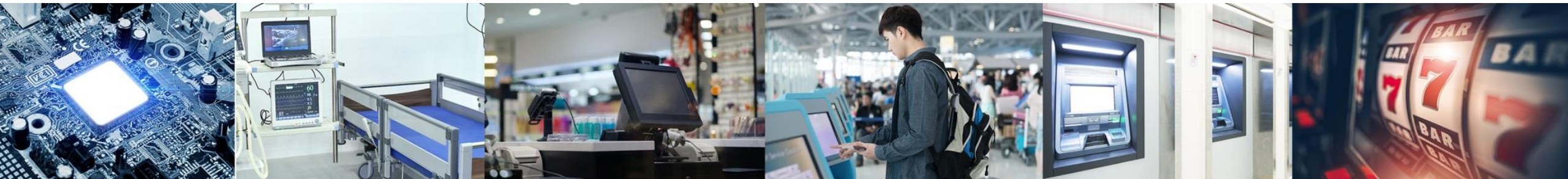


Ennoconn Corporation

Q4 2018 Earnings Conference Call

Steve Chu, Chairman & CEO
Kenny Deng, President
Yolanda Wu, CFO
Max Lee, Special Assistant to Chairman

April 1st, 2019





Safe Harbor Statement




Our discussion may include predictions, estimates or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially. Undue reliance should not be placed on any forward-looking statements, which reflect our opinions only as of the date of this presentation. We undertake no obligation to update them.

4Q18 Financial Results

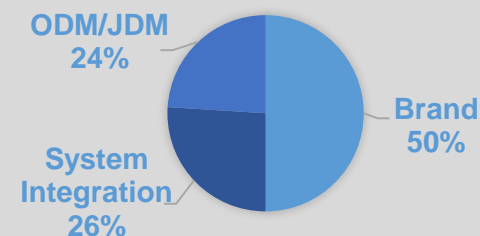
NT\$M	4Q17	3Q18	4Q18	QoQ	YoY	Notes
Revenues	15,129	19,981	23,483	17.5%	55.2%	<ul style="list-style-type: none"> We reported a record-high quarterly revenues in the fourth quarter, increased by 18% sequentially and up 55% YoY. The organic growth was 15% YoY, with the strongest growth coming from S&T and CASwell.
Gross Profit	2,781	4,184	4,754	13.6%	70.9%	
Gross Margin %	18.4%	20.9%	20.2%	-0.7 ppt	1.8 ppt	
Selling expenses	-199	-767	-904			<ul style="list-style-type: none"> Gross margin slightly down 0.7 ppt versus last quarter, reflecting the less favorable product mix from Marketech and pricing pressures from Goldtek.
G&A expenses	658*	-967	-900			
R&D expenses	-2,546	-1,480	-1,767			<ul style="list-style-type: none"> If we exclude the non-recurring effects caused by Chunghwa Picture Tubes, the operating margin would have risen slightly to 4.8%.
Expected credit loss	N/A	-45	-126			
Operating Income	694	926	1,058	14.2%	52.5%	
Operating Margin %	4.6%	4.6%	4.5%	-0.1 ppt	-0.1 ppt	<ul style="list-style-type: none"> Other non-operating income mainly came from S&T R&D subsidy.
Interest income (expense)	-96	-86	-125			
FX gain (loss)	33	-26	-2			
Other non-operating income (expenses)	337	258	357			
Net Income	766	850	1,013	19.1%	32.2%	
Net Income (deducted minority interest)	323	335	312	-6.7%	-3.3%	
EPS (NT\$)	4.25	4.35	4.07	-6.4%	-4.2%	<ul style="list-style-type: none"> 2018 EPS: 14.45 2017 EPS: 14.28

* Part of S&T's operating expense was adjusted to COGS.

Performance by Business Segment

Business Segments	Key Members	Revenue Contribution (NT\$M)	Revenue QoQ	GM	OpM	EPS Contribution (NT\$)
Ennoconn Consolidation	4Q18	23,483	17.5%	20.2%	4.5%	4.07
	3Q18	19,981		20.9%	4.6%	4.35
Brand		4Q18	39.1%	28.0%*	5.7%*	1.69 (42%)
		3Q18		8,374 (42%)	29.2%*	2.9%*
System Integration		4Q18	-5.1%	9.4%	1.2%	0.45 (11%)
		3Q18		6,382 (32%)	13.0%	5.6%
ODM / JDM		4Q18	10.5%	15.9%	5.5%	1.93 (47%)
		3Q18		5,225 (26%)	17.5%	6.2%

4Q18 Revenue Contribution



- The OpM of S&T went up significantly from 2.9% to 5.7%, thanks to economies of scale and operation efficiency as it grew 39% QoQ in revenues.
- The GM of Marketech fell to 9.4% due to a less favorable product mix as it booked higher sales mix from lower-margin project-based business. Consequently, its OpM dropped to 1.2%.
- The GM of ODM business came down from 17.5% to 15.9%, mainly dragged by the customer pricing pressure at Goldtek, and correspondingly a slightly lower OpM of 5.5%, versus 6.2% last quarter.
- Ownership: S&T 26.6% ; MIC 45.2% ; Goldtek 56.7% ; CASwell 34.5%

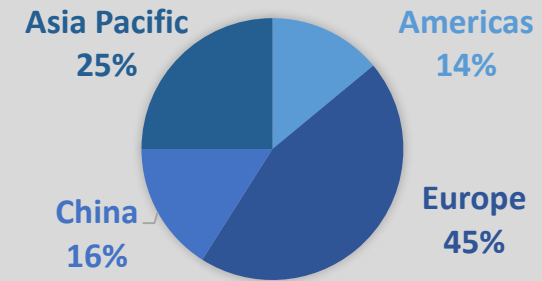
* We adjusted the GM and OpM of S&T due to the difference in accounting principles between EU and Taiwan. S&T's announcement: 4Q18 GM was 33.4%; 3Q18 GM was 34.2%.

Revenue by Region

		Revenue (NT\$M)	Revenue QoQ	2018 Revenue (NT\$M)
Ennoconn Total	4Q18	23,483	17.5%	68,962
	3Q18	19,981		
The Americas	4Q18	3,389 (14%)	-16.7%	14,297 (21%)
	3Q18	4,069 (20%)		
Europe	4Q18	10,569 (45%)	35.2%	31,833 (46%)
	3Q18	7,819 (39%)		
China	4Q18	3,701 (16%)	17.6%	9,043 (13%)
	3Q18	3,146 (16%)		
Asia Pacific	4Q18	5,824 (25%)	17.7%	13,790 (20%)
	3Q18	4,947 (25%)		

Notes

4Q18 Revenue



- Ennoconn's performance was strong Europe, China and Asia Pacific.
- **The Americas:** mainly from Goldtek and S&T, 64% and 20%, respectively.
- **Europe:** S&T had very strong business and accounted for 90% of our Europe sales.
- **China:** 50% of the revenue was from Marketech, and 41% came from ODM business.
- **Asia Pacific:** Marketech was the key contributor, generating 64% of the revenue.

* We adjusted the GM and OpM of S&T due to the difference in accounting principles between EU and Taiwan. S&T's announcement: 4Q18 GM was 33.4%; 3Q18 GM was 34.2%.