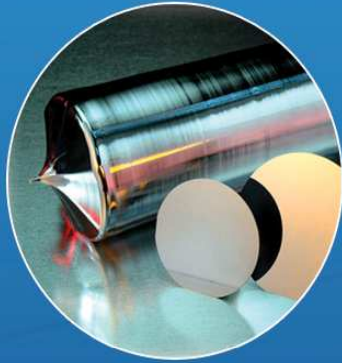




中美矽晶製品股份有限公司
Sino-American Silicon Products Inc.



Sino-American Silicon Products Inc. 2013.11.12.



Legal Disclaimer

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SAS does not warranty their accuracy, reliability and completeness. There are a number of factors such as economic conditions, firms abilities, industry environment that could cause actual results and developments to differ materially from those expressed or implied by forward looking statements. Investors should not place undue reliance on them.



SAS Company Profile

- Established : 1981
- Paid-in Capital : NTD \$5.2 billion
- Employees : about 3,500 (worldwide)
- Headquarter : Hsinchu Science Park, Taiwan, R.O.C
- Products : solar wafer/ cell, 3" ~ 12" semiconductor wafer
- Revenue :
 - 2009 NTD 11.9 billion
 - 2010 NTD 22.5 billion
 - 2011 NTD 17.5 billion
 - 2012 NTD 19.1 billion
 - 2013 Jan.~Sep. 16.4 billion

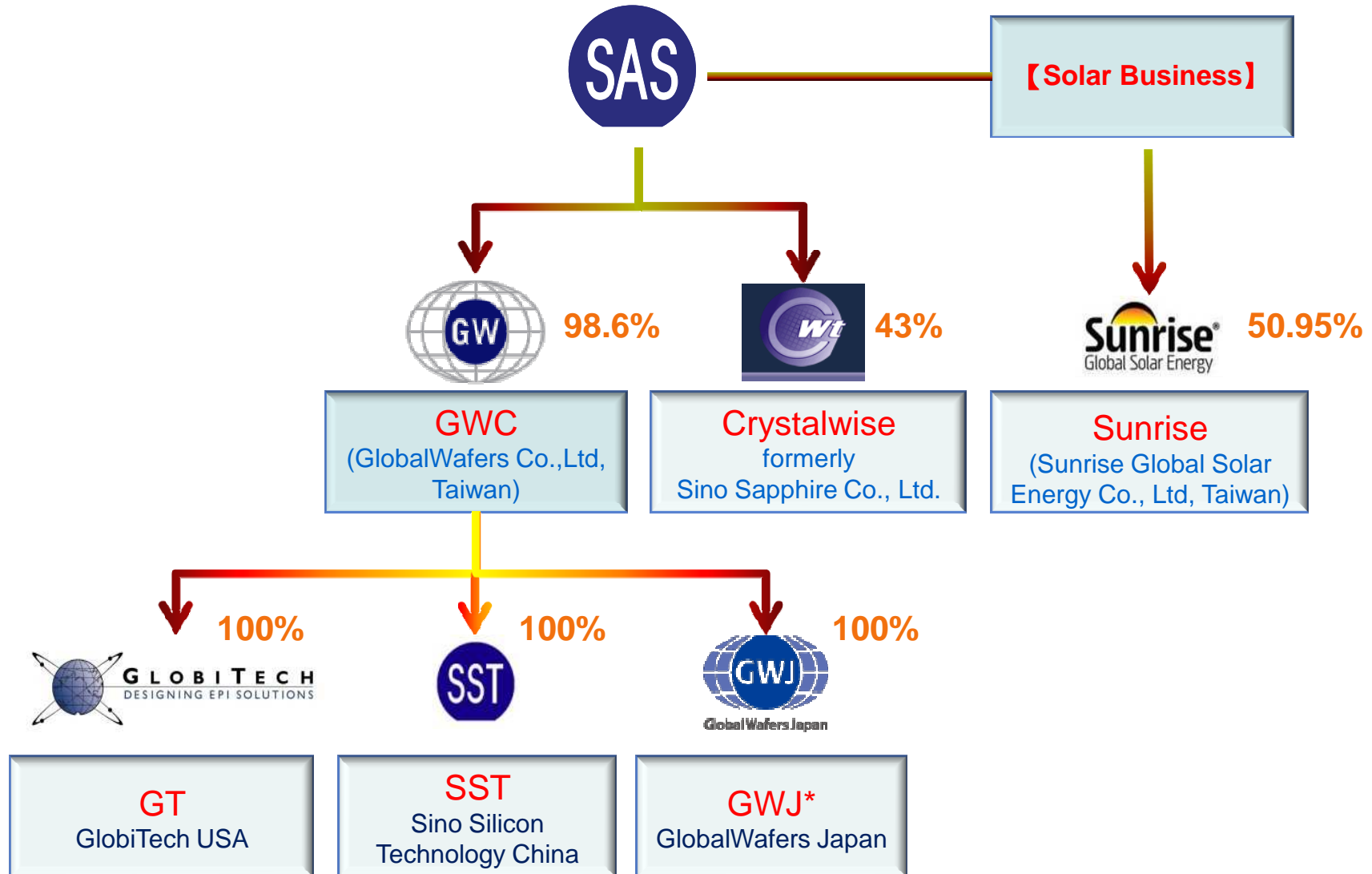




Milestones

1981	Established with focus on semiconductor wafer manufacturing
1999	China subsidiary, SST, established
2000	First in Taiwan to enter solar ingot/ wafer production; mass production of semiconductor polished wafer
2001	IPO on Taiwan's OTC market (Ticker # 5483 TT)
2007	Optoelectronics Business (Sapphire Substrate) Unit established
2008	Acquisition of GlobiTech Inc. as US subsidiary
2011	Operation allocation: Solar business to SAS Semiconductor business to GlobalWafers Sapphire business to Sino Sapphire
2012	GlobalWafers acquired semiconductor sector of Covalent Materials as Japan subsidiary GWJ
2013	Subsidiary Sino Sapphire merged with Crystalwise Technology
	Cash acquisition of Sinosolar, a major shareholder of Sunrise Global, increases SAS' direct shareholding in Sunrise Global Solar Energy to 50.95%
2014	Aim to complete acquisition of Sunrise Global Solar Energy

SAS Group Organization Structure



Global Manufacturing Sites

SAS

Sapphire



**CWT
Chunan Factory**

**4 countries/
10 Fabs**

Solar



**SAS
Chunan Factory 1**



**SAS
Chunan Factory 2**



Sunrise Factory

Semiconductor



USA TX (GTI)



**Hsinchu Factory
(SAS Headquarter)**



**Kunshan Factory
(SST)**



GWJ(Niigata)



GWJ (Oguni)



GWJ Tokuyama)



GWJ(Sekikawa)

SAS Consolidated Financial Figures



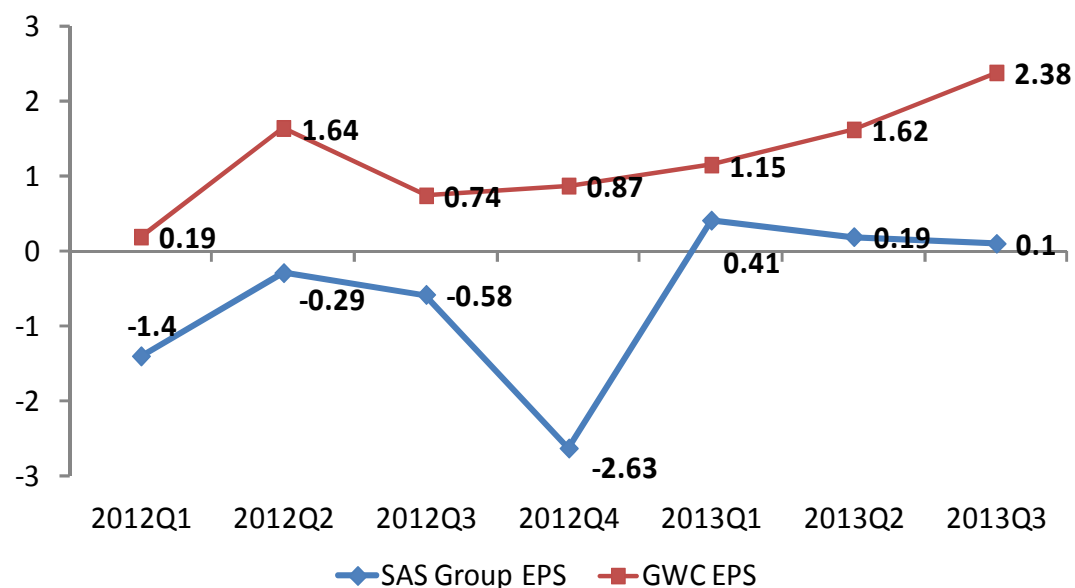
UNIT : NTD M

	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3
Revenue	5,489	5,110	4,912	5,353	6,096
Gross Profit	486	97	399	655	841
GPM	8.85%	1.90%	8.12%	12.24%	13.80%
PAT	-319	-1296	220	106	58

2013 Q3 index

Debt Ratio 50%

Current Ratio 129%



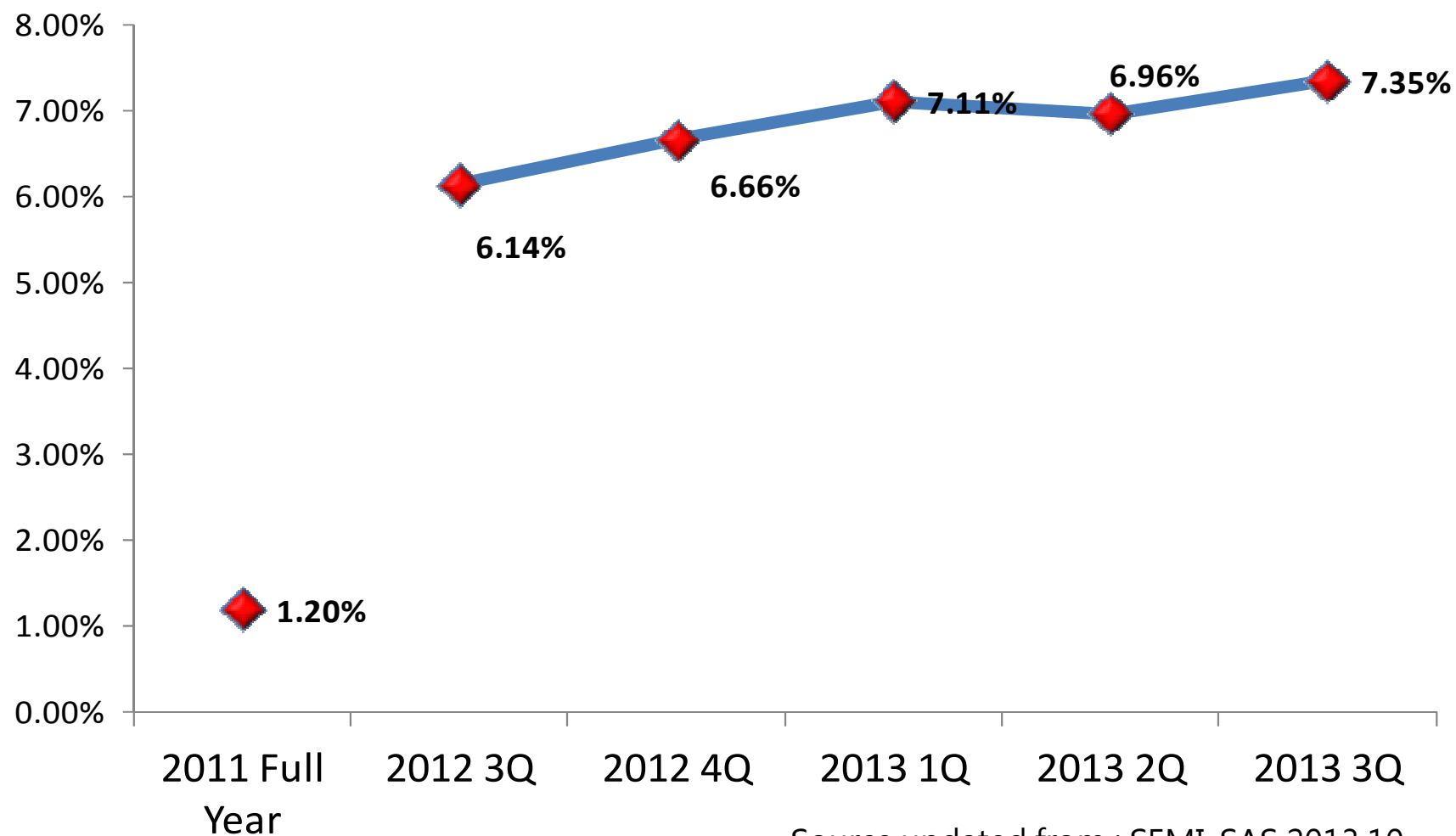
SAS Group Semiconductor Sector







GlobalWafers Co., Ltd.

GWC Market Share

GWC Market share%



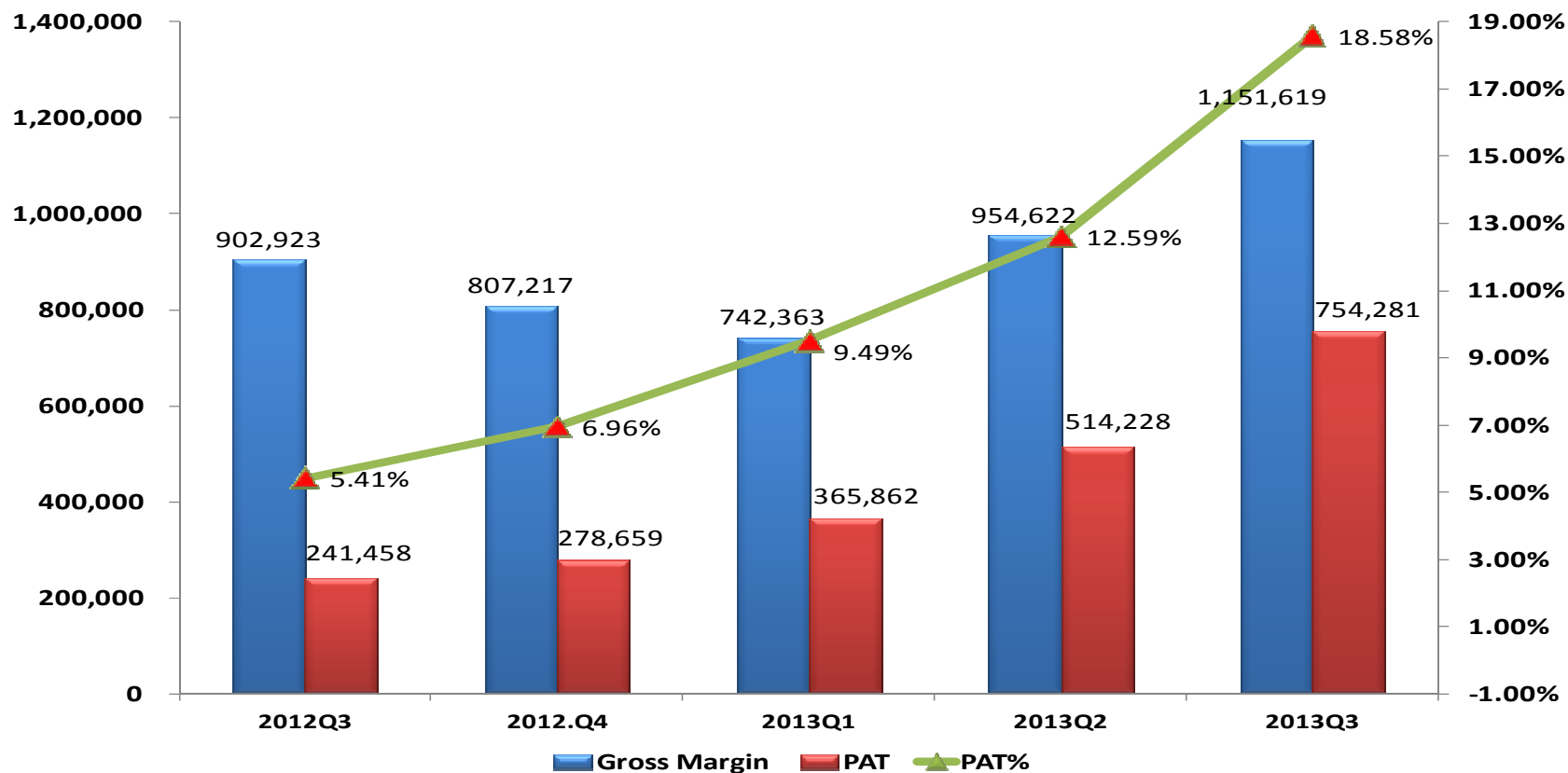
Source updated from : SEMI, SAS 2013.10

Sites	 GWC (Taiwan)	 SST (Kunshan, China)	 GTI (Texas, USA)	 GWJ (Japan)
Products	<ul style="list-style-type: none"> 3" - 8" Heavily-doped wafers Diffusion wafers 	<ul style="list-style-type: none"> 3" - 8" Heavily-doped wafers Diffusion wafers 	<ul style="list-style-type: none"> 4"- 8" Epitaxy EPI 	<ul style="list-style-type: none"> 5" - 12" Light & Heavily-doped wafers Diffusion wafers SOI Wafers Epitaxial wafers
Group Products Application	<ul style="list-style-type: none"> Automotive power device Power discrete Image sensor MEMS NAND flash memory 			
Capacity	<ul style="list-style-type: none"> 4" equivalent 1000K/M Ingot growing/slicing Wafer lapping/polishing Wafer Diffusion 	<ul style="list-style-type: none"> 6" equivalent 360K/M 8" equivalent 40K/M Wafer lapping 500K/M 	<ul style="list-style-type: none"> 6" equivalent EPI 470K/M 8" polish 21K/M 	<ul style="list-style-type: none"> 6" wafer 280K/M 8" wafer 320K/M 12" wafer 185K/M Diffusion wafer 130K/M SOI wafer 5000 pcs/M EPI 150K/M

GWC Quarterly Consolidated Financial Performance



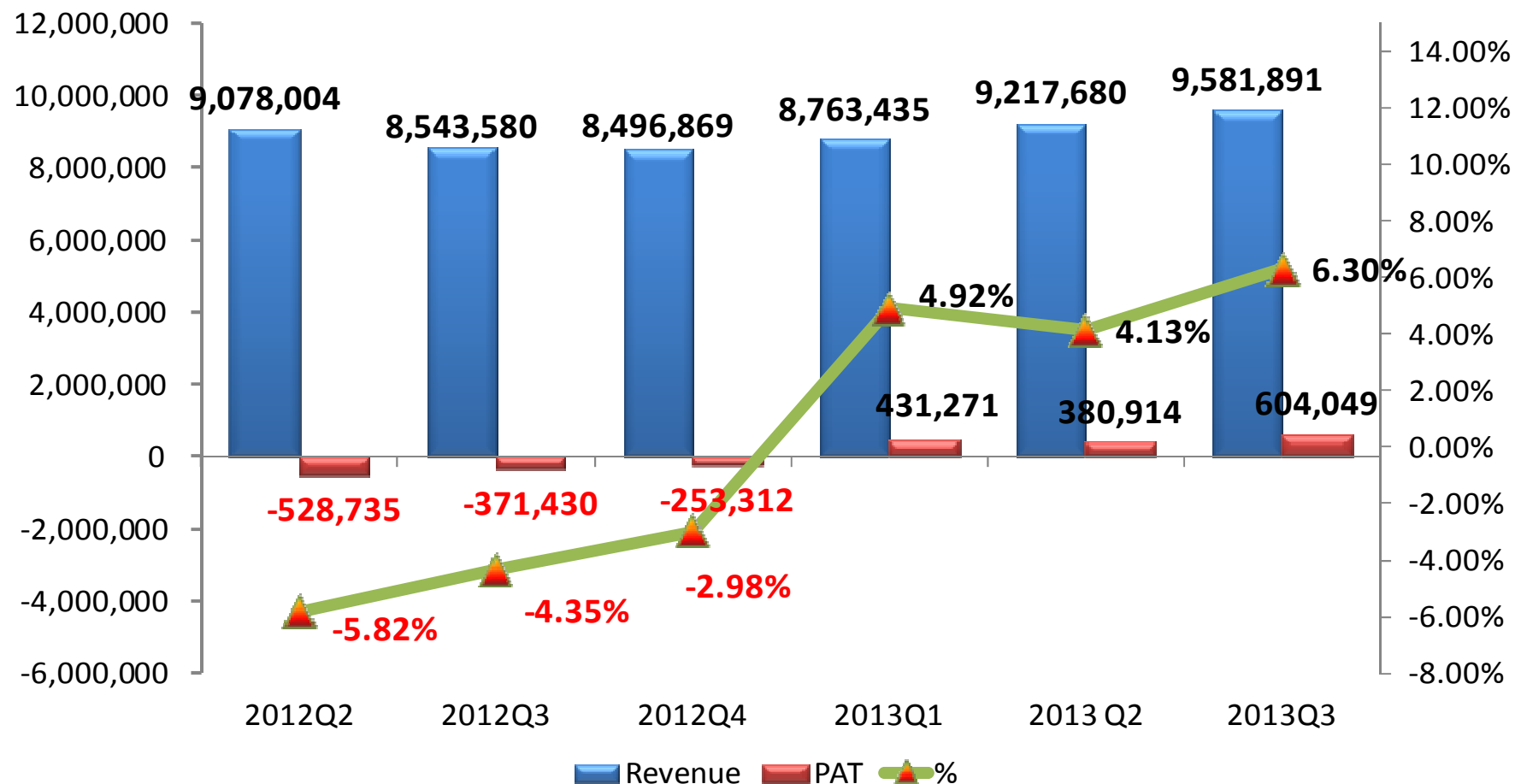
UNIT : NTD K



Items	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3
Revenue (K)	4,462,969	4,005,865	3,853,786	4,082,967	4,058,962
EPS	1.01	0.87	1.15	1.62	2.38

GWJ Quarterly Revenue and PAT Trend Chart

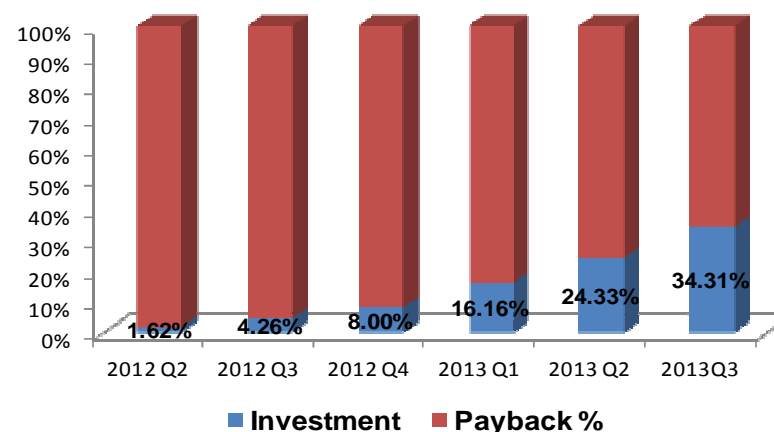
UNIT : JPY K



Payback Analysis of Investment in GWJ

*In terms of JPY K

Investment	
2012/04 Payment to Seller	28,000,000
GWJ 2012/04 Net Cash on hand	2,000,000
2012/11 Refunds from Seller	4,535,404
Actual Investment	21,464,596



Investment		2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013Q3	Sub-Total
21,464,596	PAT	-528,734	-371,430	-182,319	431,271	380,914	604,049	333,751
	EBITDA	350,357	573,645	816,259	1,802,236	1,821,878	2,246,182	7,610,557
	*WACC	3.81%	3.81%	3.81%	3.81%	3.81%	3.81%	
	Discounted Cash inflow	347,051	568,233	800,928	1,751,703	1,754,087	2,142,198	
	Accmulated Cash inflow	347,051	915,284	1,716,212	3,467,915	5,222,002	7,364,200	**
	% of investment payback	1.62%	4.26%	8.00%	16.16%	24.33%	34.31%	**

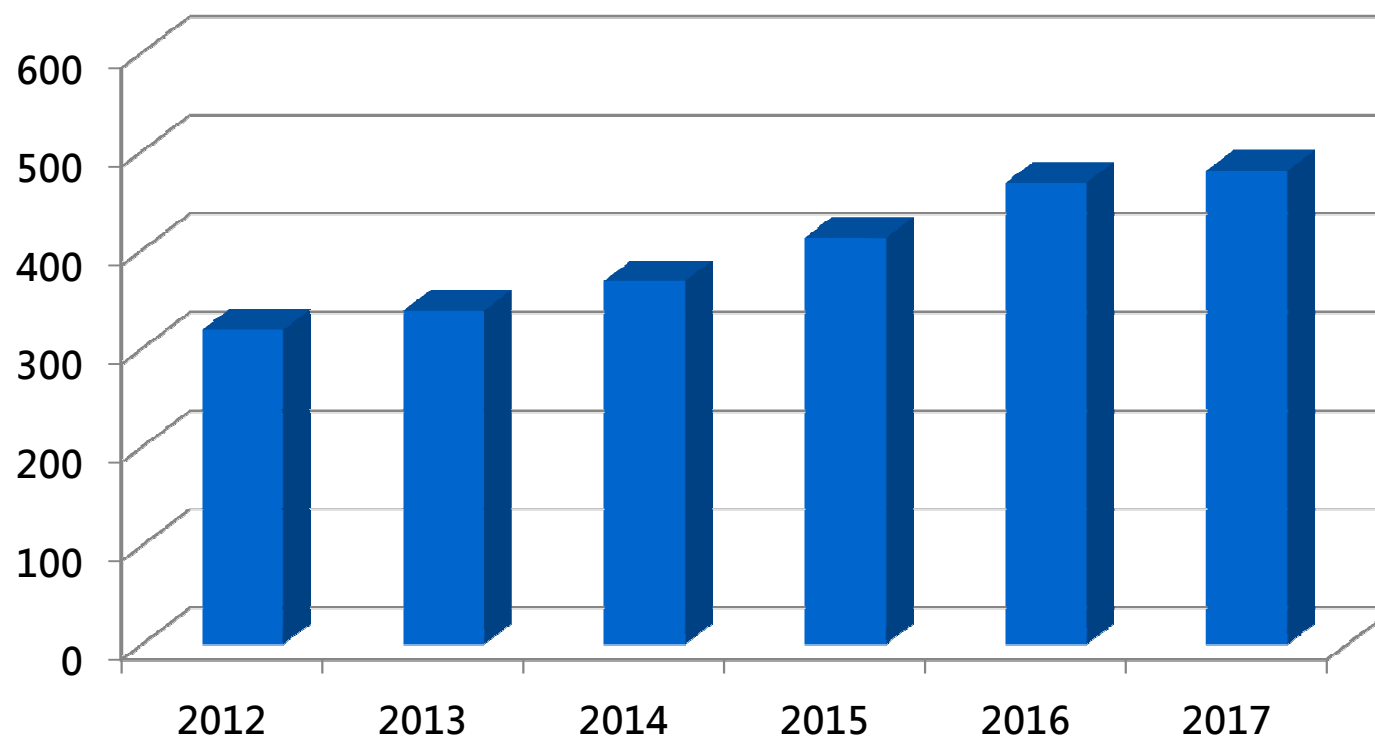
* 2012/01~2013/08 Taiwan Stock Market average dividend yield

** Taking into consideration of the 10 billion GWJ capital reduction in a one-time way in Q3, we estimated a pro forma payback ratio in Q3 will be around 79%

Global Semiconductor Market Forecasts



Unit : US Billion

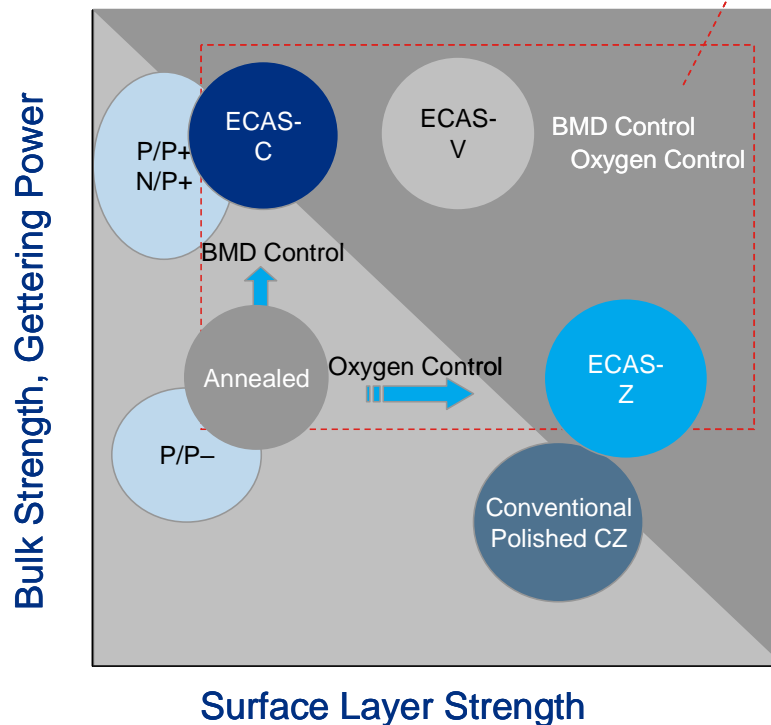


Source : IC Insights , 2013-06

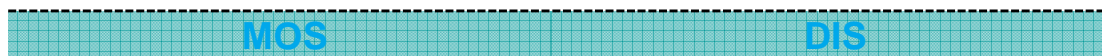
- 2013 global semiconductor market value forecast US\$ 332.3 billion, up 6%
- Estimated growth in 2014, 2015, 2016 and 2017 of 9%, 12%, 14% and 3%, respectively

Core Technology Towards Niche Markets

SAS

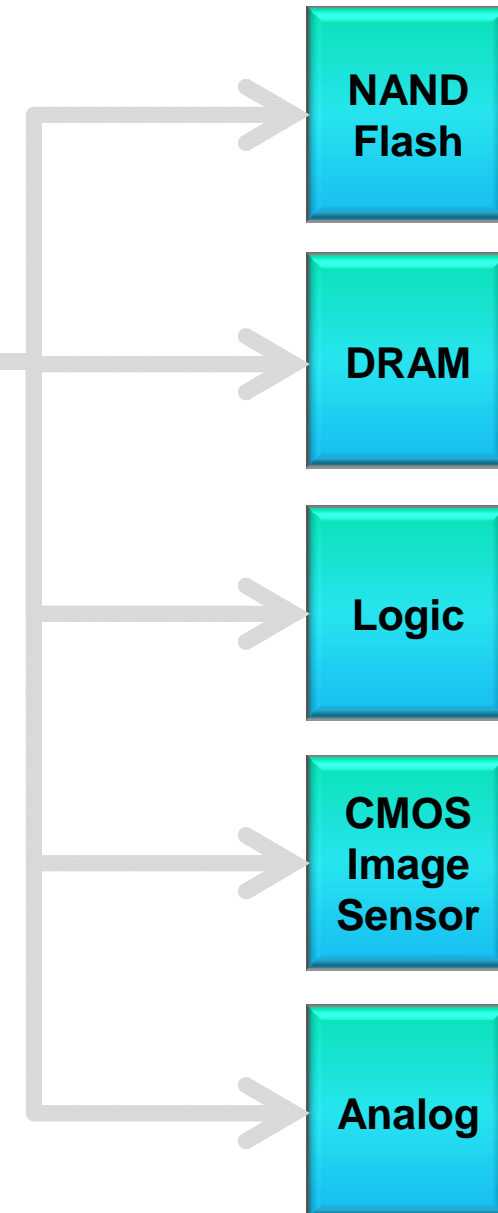


GWC Group Wafer Business Core Technology



- BMD Control
- COP Control
- Surface Oxygen Control

- Defect Control
- Resistance Control
- DW Diffusion/ Processing
- Uniformity Technology for Epi
- Resistance Control
- Technology of Heavy Dope
- Crystallization



GWC Global Tier -1 Client base

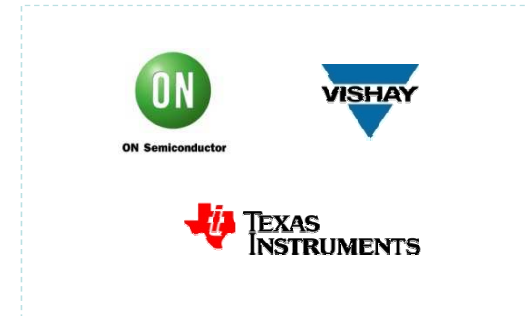
Taiwan



Japan



US/ Europe



2014(f) GWC Group Capacity Expansion

Company	Expansion Target
USA GT	Epi Wafer
JAPAN GWJ	8" Wafer
China SST	



SAS Group Solar Business Sector



Sino American Silicon Products Inc.

Strategic Investment in Solar Value Chain





***Briefing on Sunrise Global Solar
Energy
(Solar Cell)***

Company Profile



- Established : 2007
- Paid-in Capital : NTD \$2.5 billion
- Employees : 431
- Headquarters : Lize Industry Park, Yilan County
- Revenue : 2010 NTD 3.51 billion
2011 NTD 3.26 billion
2012 NTD 2.33 billion
2013 NTD Jan.~Sep. 2.44 billion



2007.08	Established
2008.12	5-year R&D program with The University of New South Wales, cell plant and facility construction
2011.01	IPO (Ticker # 5217 TT)
2011.04	Reached peak efficiency of 19.2% in standard volume production (mass production)
2011.12	Annual capacity of 350MW
2012.06	P-type cell reached peak efficiency of 20.2% (Mass Production)
2013.06	CELCO cell reached peak efficiency of 20.6%

2013.06.20 R&D Breakthroughs

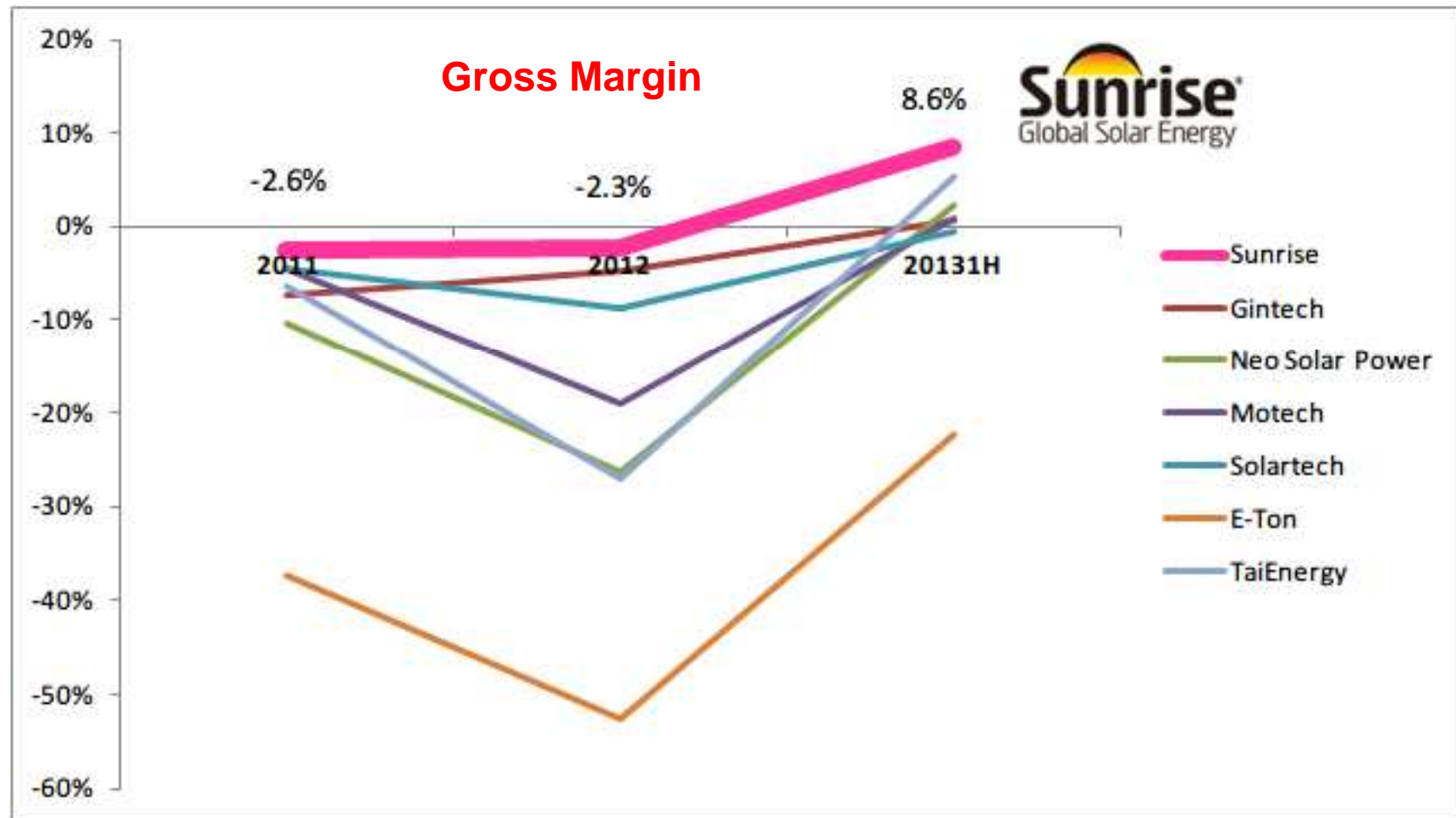


『CELCO』 Cell

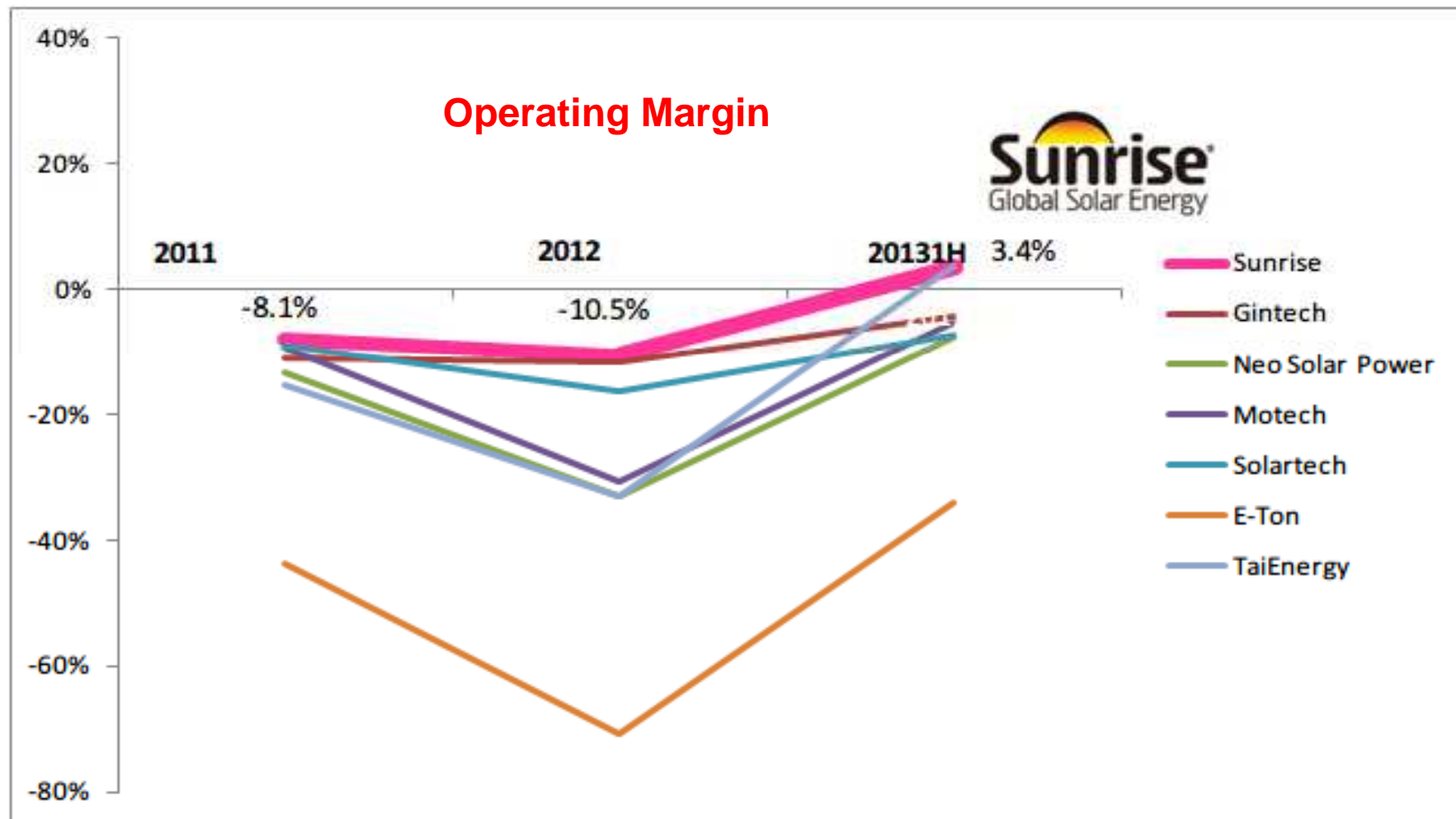
- Characteristics:
 - 60 CELCO cell module output of 290 watts
 - Module efficiency 17.6% → certified by German institute VDE
- RD advantages:
 - PID resistant
 - Superior low-light performance
 - Excellent color uniformity
 - Outstanding LID
 - Great temperature coefficient
- Market advantages:
 - Cost-competitive
 - P-type generates same output as N-type



Taiwan Solar Cell Makers – Financial Performance Comparison

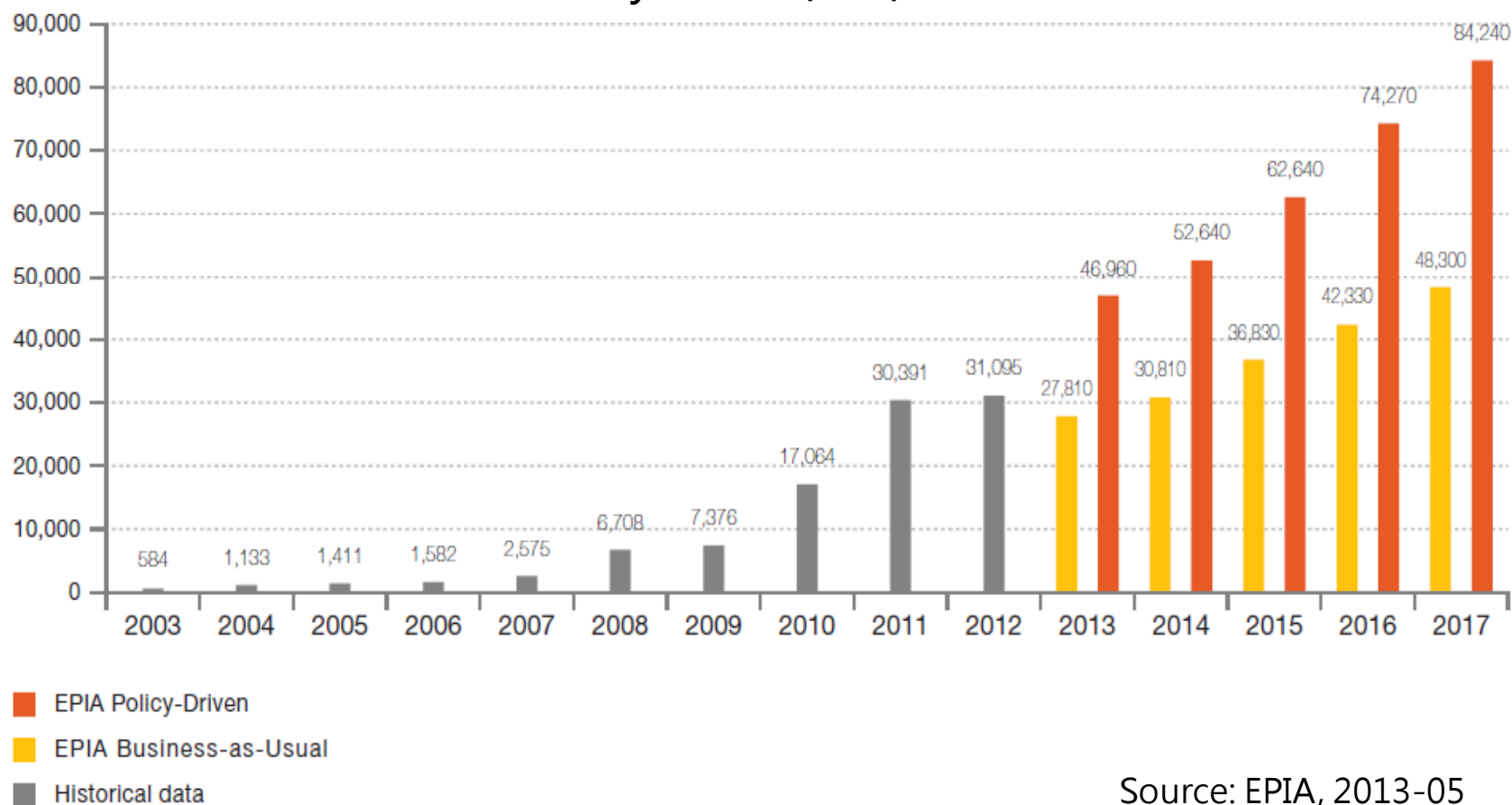


Taiwan Solar Cell Makers – Financial Performance Comparison



Global Solar Installation Forecasts

Global annual PV market scenarios through 2017 -
Business-as-Usual and Policy-Driven (MW)

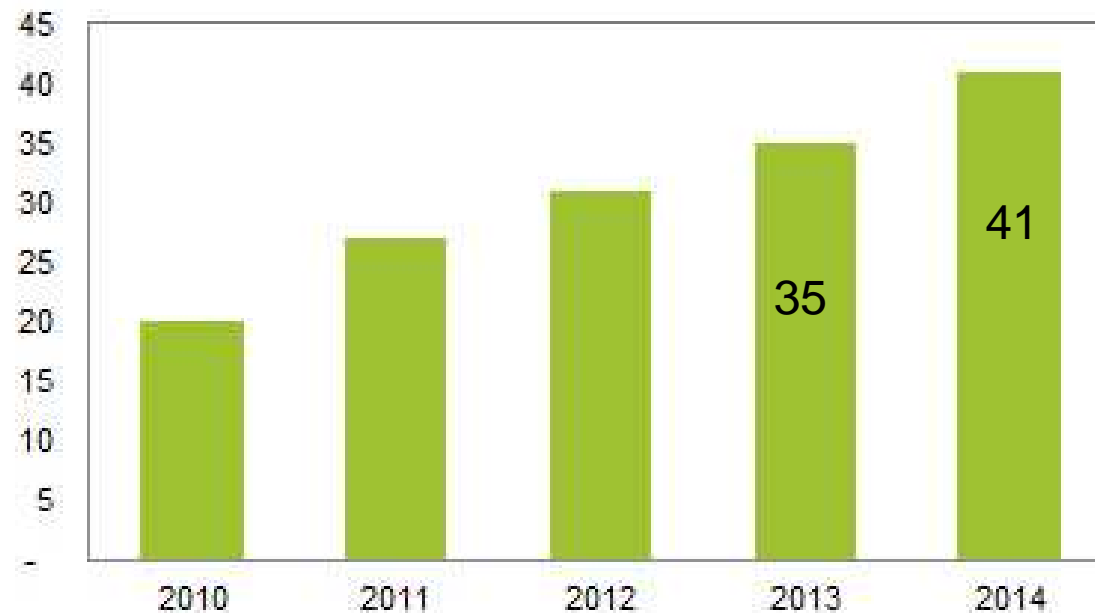


Source: EPIA, 2013-05

Latest Installation Forecast from IHS



Global Photovoltaic Installations (in Gigawatts)

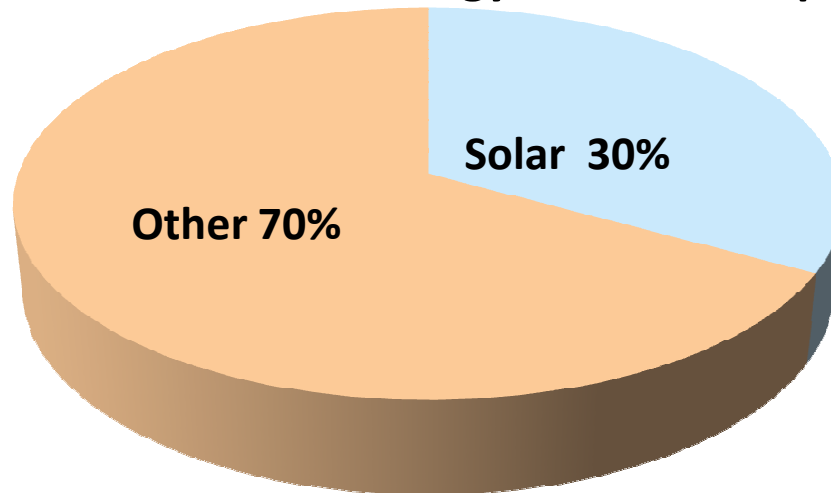


Source: IHS Inc. October 2013

Japan Renewable Energy Market to Grow 440% by 2020

- Japan renewable energy market to grow 440% in 2012~20 (fiscal year) to around ¥1.188 trillion (USD \$12.2 billion)
- Solar market to double to around ¥376 billion, for 30% global market share

Renewable Energy Market in Japan

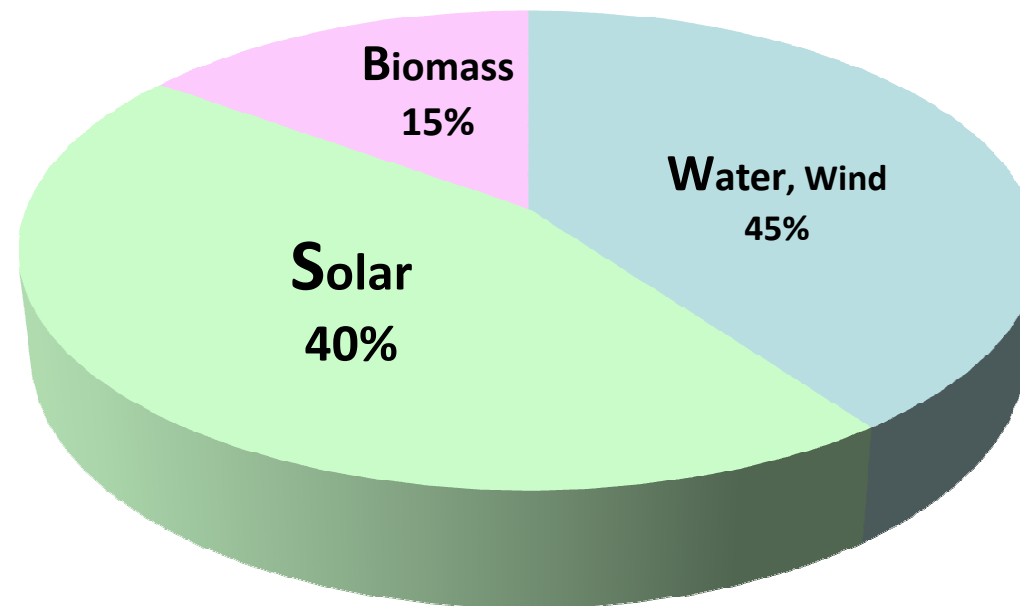


Source: Nikkei 2013-06

***With long-term
relationship with
Japanese customers,
SAS will benefit from
booming Japan market
growth***

Japan FIT Spurs Renewable Energy

- Hydroelectric power accounts for 4% of power output in Japan,
the highest share among renewable energy generation
- Japan' s 2030 energy goals:
Solar 40%, biomass 15% and water/ wind 45%



Source: Nikkei 2013-06

Traditional Crystalline Solar Solution Dominates Solar Market Growth



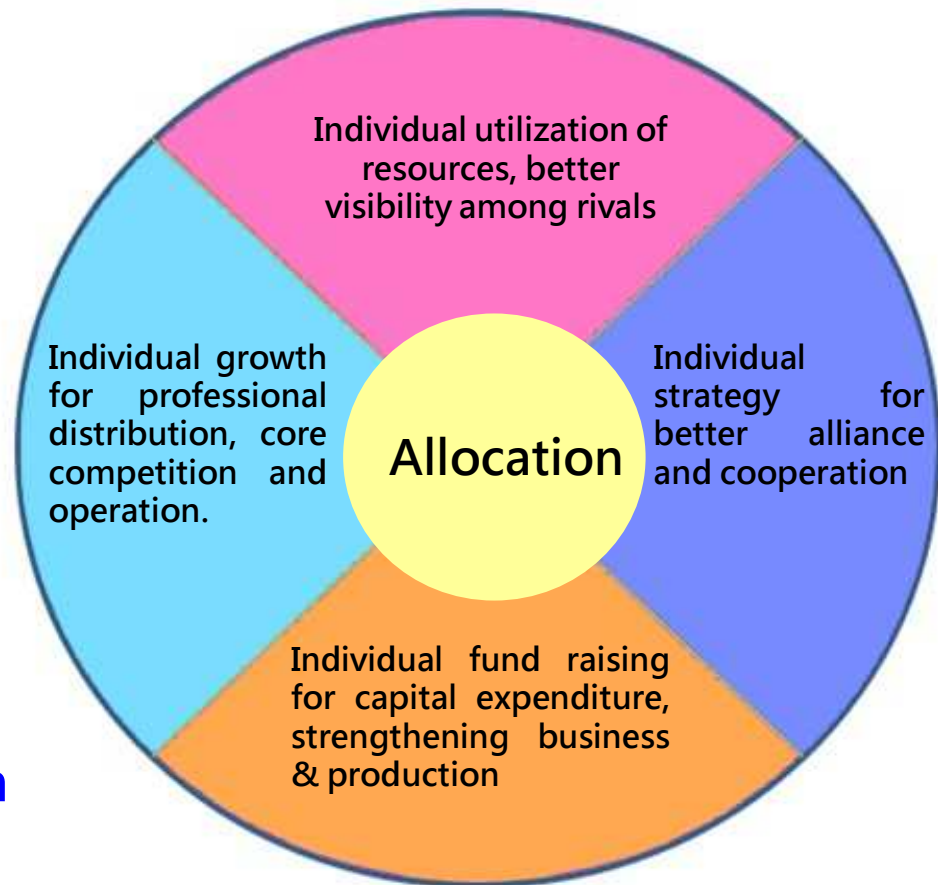
First Solar acquired TetraSun, a high-efficiency cell manufacturer with rooftop solar system knowhow

- 2013Q2 First Solar moves into monocrystalline cell via TetraSun acquisition
- First Solar to start a 100MW manufacturing line for monocrystalline cell in 2014; mass production from 2015

Strong Growth on Solar Business



- ◆ SunEdison Inc. (formerly MEMC) announced spin off of semiconductor business as "SunEdison Semiconductor Inc." ; SunEdison keeps solar business
- ◆ SunEdison Semiconductor Inc. plans to file for IPO in 2013Q3 and has scheduled a public offering for early 2014; capital will be used to build solar farms

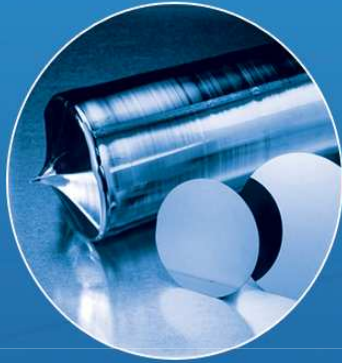


Solar Industry Outlook

- Recovering demand spurs solar installation policy in the US, Japan and China; market expected to grow steadily
- To meet increasing demand, SAS merged Sunrise, known for high-efficiency monocrystalline cell production; via vertical integration, SAS is better able to provide customers with superior mono/ poly-crystalline solutions, improving efficiency and operation
- Focus of the solar market has shifted from Europe to the US and Asia, especially China and Japan; SAS will explore opportunities in emerging solar markets via global subsidiaries such as GlobalWafers in Japan, GlobiTech in the US and SST in China

Semiconductor Industry Outlook

- Entering into Q4 · a traditional low season for this sector, market demand estimated to be appearing modestly decline.
- The low season impact might not be distinct compared with the same period for the past two years as the Global economics dynamics mostly reveal healthy growth or bounce back in a quarterly consecutive way. Inventory level adjustment could be the only factor to affect market demand
- Smartphone/Tablet/Automotive application will still the key role to promote semiconductor market demand, as suggested by MIC, in year 2014, Taiwan Semiconductor industry will post a 7.8% growth rate, higher than global average.



Q&A