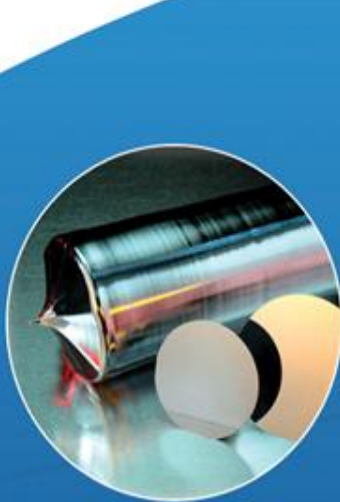




中美矽晶製品股份有限公司
Sino-American Silicon Products Inc.



2014 YUANTA ASIA FORUM

Taipei , 18 November 2014

Sino-American Silicon Products Inc.

Legal Disclaimer

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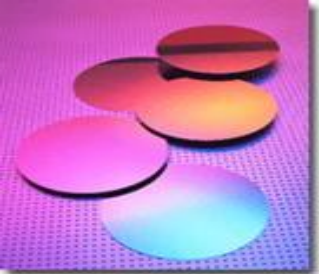
SAS's statements that are not historical facts are forward-looking statements that indicate actions or results of actions that may occur in the future, based on current available information and underlying assumptions.

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 Business Sector (Solar)



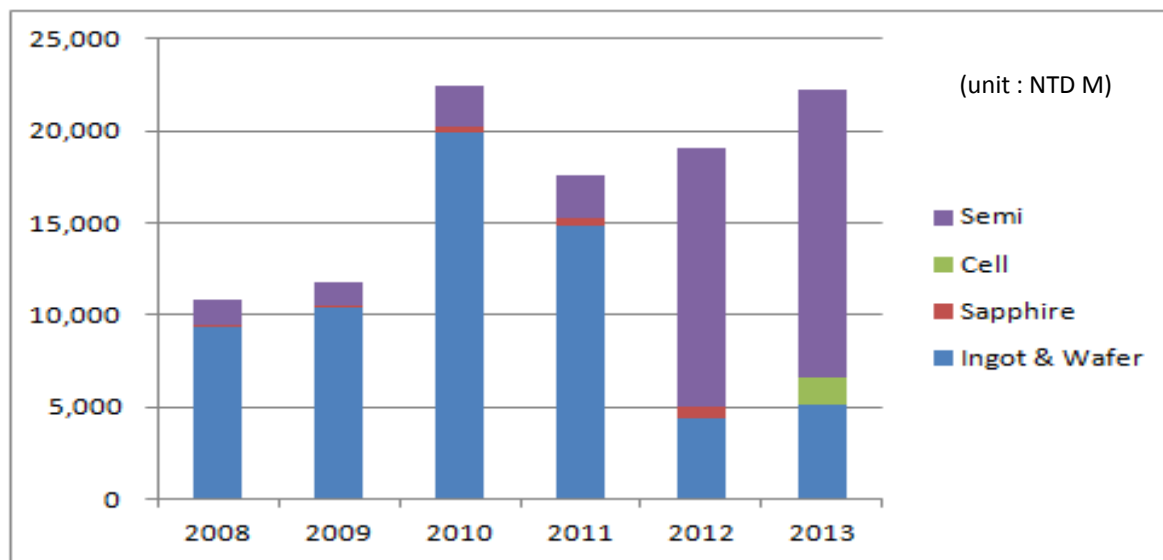
Sino-American Silicon Products Inc.



SAS Company Profile



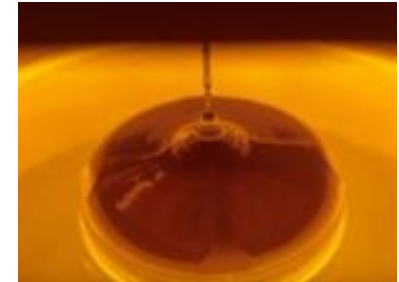
- Established : 1981
- Paid-in Capital : NTD 5.8 B
- Employees : about 4,000 (worldwide)
- Headquarter : Hsinchu Science Park, Taiwan R.O.C.
- Products : semiconductor wafer(3"~12"),
solar wafer / cell / module
- Revenue : **2014 Jan~ Oct NTD 23 B (26% ↑, YoY)**



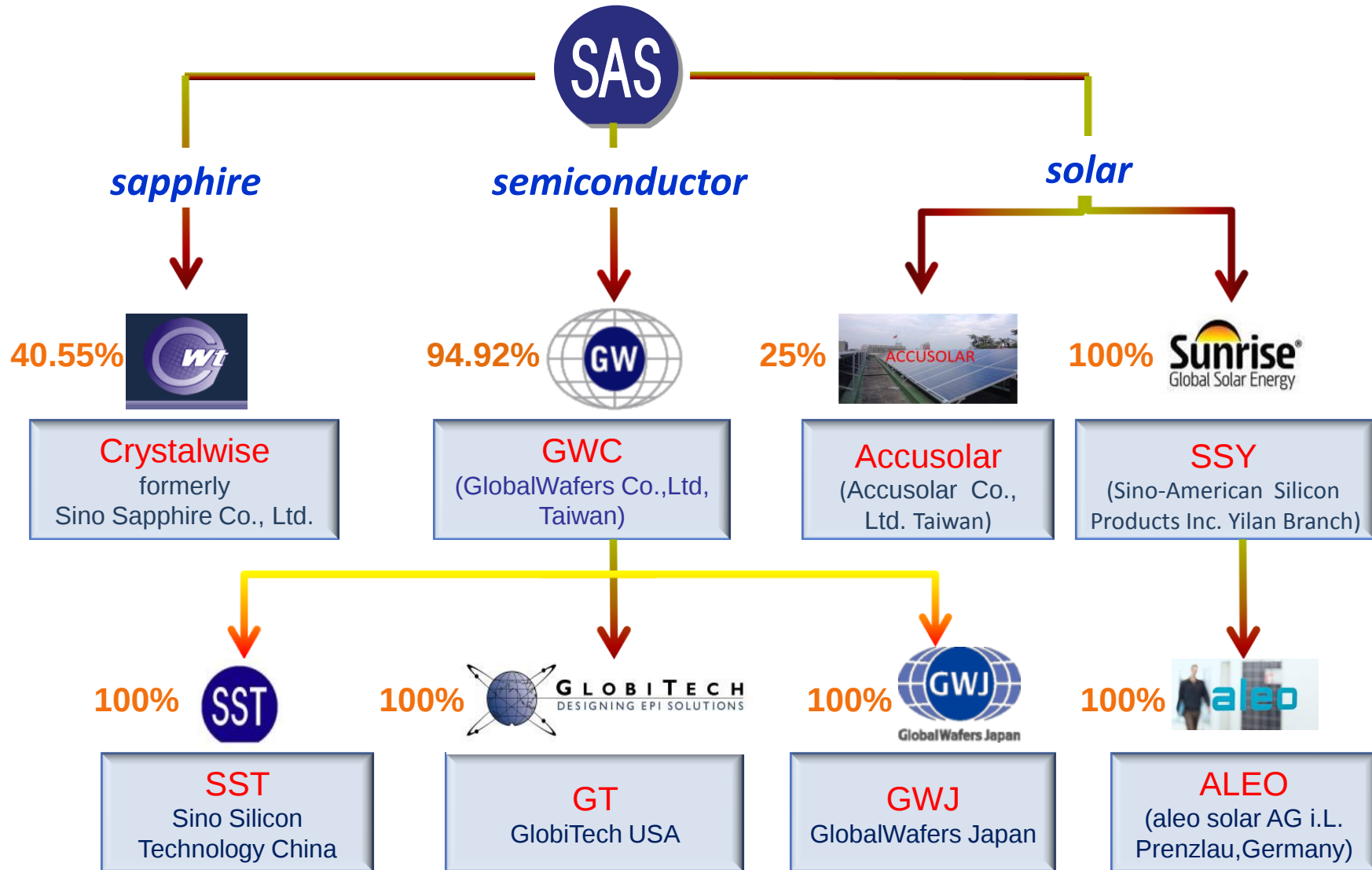
SAS Milestones



- 1981** Sino-American Silicon Products Inc. established
.....
- 1998** New owners and management team join SAS
- 1999** SST established in China
- 2000** Enter Solar Ingot / Wafer Business
- 2001** SAS IPO in Taiwan (5483 TT)
- 2006** SAS Fab-1 construction completed in Chunan
- 2007** Sapphire Business Unit established
- 2008** Acquired GlobiTech Incorporated, TX, USA
- 2010** SAS Fab-2 construction completed in Chunan
- 2011** Company spin off – SAS / GWC / SSC
- 2012** Acquired Covalent Silicon, Japan
- 2014** Acquired Aleo Solar GmbH, Germany
Merged Sunrise Global Solar Energy Co., Ltd. Taiwan
GWC listed in Emerging Stock Market (6488 TT)
- 2015** Aiming GWC IPO



Organization Structure



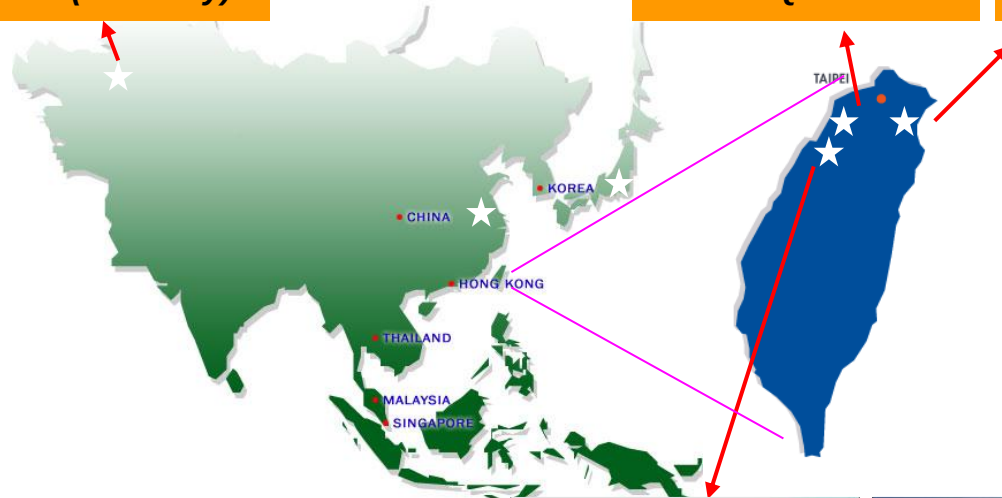
SAS Group (Solar)



Europe



Taiwan



Taiwan

SAS Consolidated Financial Statements



unit: NTD M	2013	%	2014. 1~3Q	%
Revenue	22,215	100	20,563	100
Gross Profit	2,439	11	2,804	14
Operation Income	629	3	1,380	7
PBT	429	2	1,606	8
PAT	295	1	1,317	6
Total Debt & Debt ratio	19,088	48	19,989	47
ROE (%)	1.74		9.33	
EPS	0.57		2.46	

*ROE: annualized rate

SAS – Solar Separate Financial Statements



unit: NTD M	2013	%	2014. 1~3Q	%
Revenue	6,663	100	8,608	100
Gross Profit	(1,226)	(18)	95	1
Operation Income	(1,583)	(24)	(304)	(4)
PBT	(51)	(1)	1,330	15
PAT	295	4	1,317	15
Total Debt & Debt ratio	11,698	36	12,258	37
ROE (%)	1.74		9.33	
EPS	0.57		2.46	

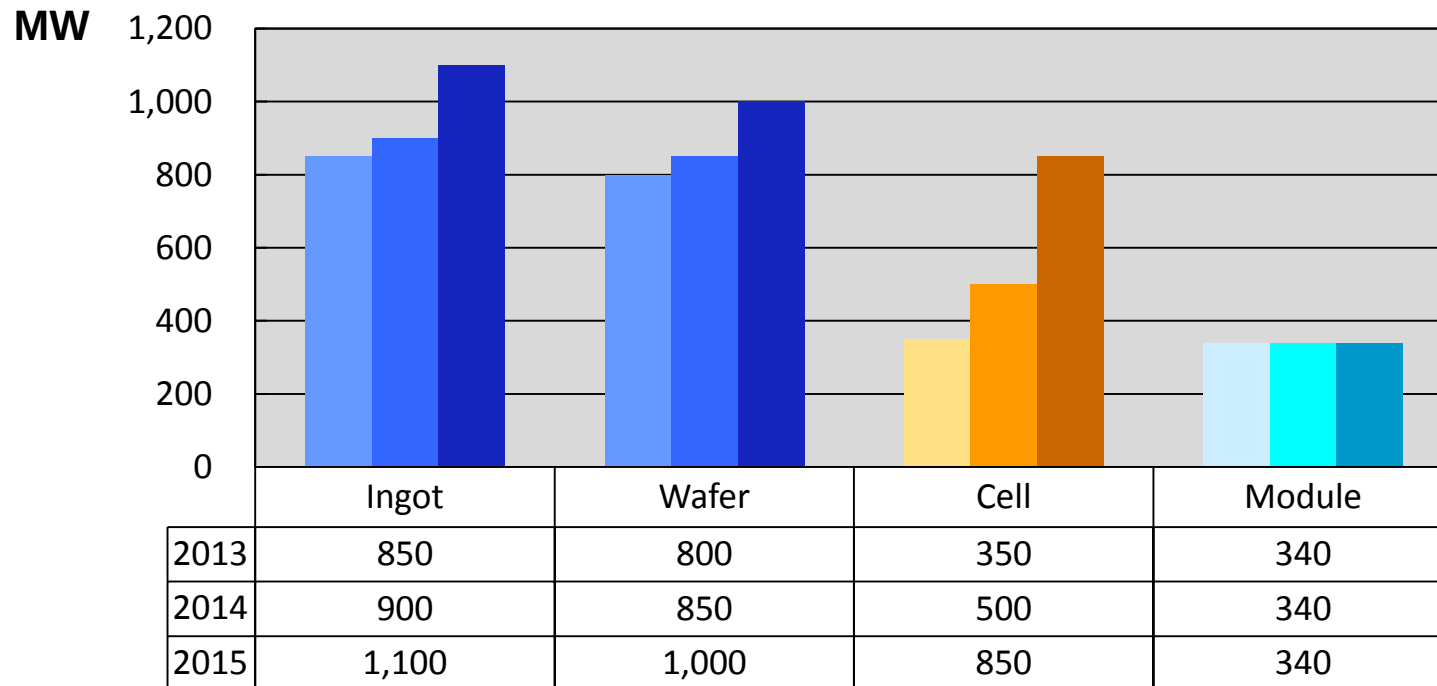
*ROE: annualized rate

Presence along the solar value chain

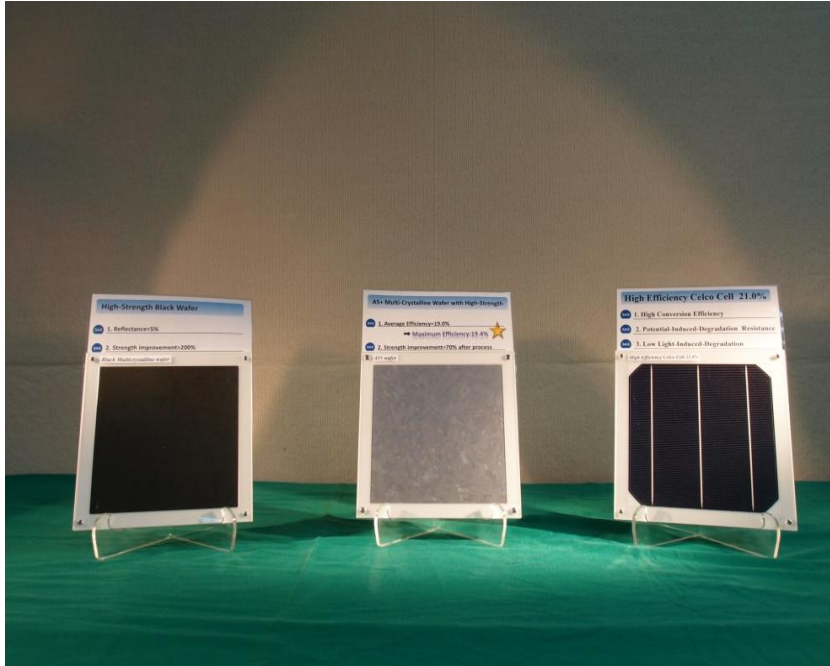


SAS dedicate to provide the highest-efficiency products with great C/P Value

Ingot / Wafer / Cell / Module Capacity



New Products Release Conference at PV Taiwan 2014



◆ **A5+ Multi-Crystalline wafer with high Strength**

- **High Conversion Efficiency**
=> **Ave. 19%, peak 19.4%**
- **Strength improvement =70% after process**

◆ **High Efficiency CelCo cell, P-type**

- **High Conversion Efficiency**
=> **Ave. 20.5%, peak 21%**
- **Potential-Induced-Degradation Resistance**
- **Low light- Induced – Degradation**

◆ **High Strength Black Wafer**

- **Reflectance <5%**
- **Strength improvement >200%**

New Products Release Conference at PV Taiwan 2014



◆ High Efficiency Mono-Si Celco Solar Module

- **Mono P-type**
- **300W output**





SAS Business Sector (SEMI)



GWC fab in Niigata, Japan

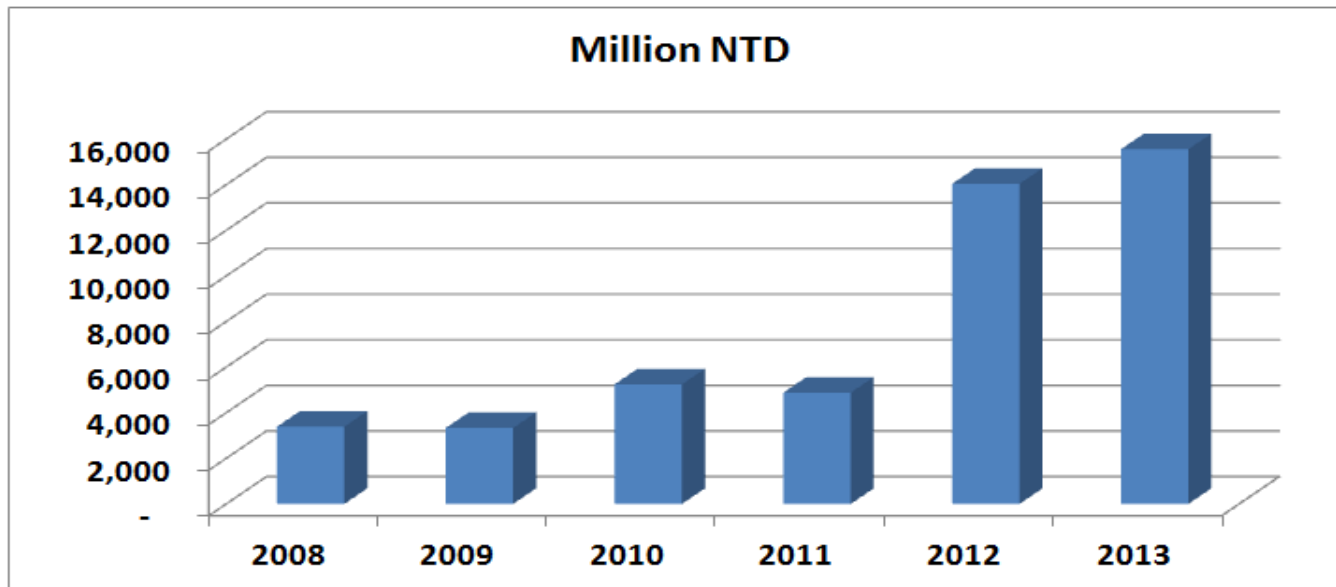
GlobalWafers Co., Ltd.



GWC Company Profile



- **Established** : 2011 (spin off from SAS)
- **Paid-in Capital** : NTD \$3.175 B
- **Employees** : about 2,400 (worldwide)
- **Headquarter** : Hsinchu Science Park, Taiwan, R.O.C
- **Products** : 3"~12" semiconductor wafer
- **Revenue** : 2014 Jan~ Oct NTD 13.3 B

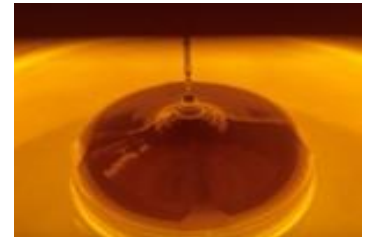




GWC Milestones



- 1981** Sino-American Silicon Products Inc. established
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- 1998** New owners and management team join SAS
- 1999** **SST established in China**
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- 2008** **Acquired GlobiTech Incorporated, TX, USA**
- 2011** Company spin off – SAS / GWC / SSC
- 2012** **Acquired Covalent Silicon, Japan**
- 2014** **GWC listed in Emerging Stock Market (6488 TT)**
- 2015** **Aiming GWC IPO**





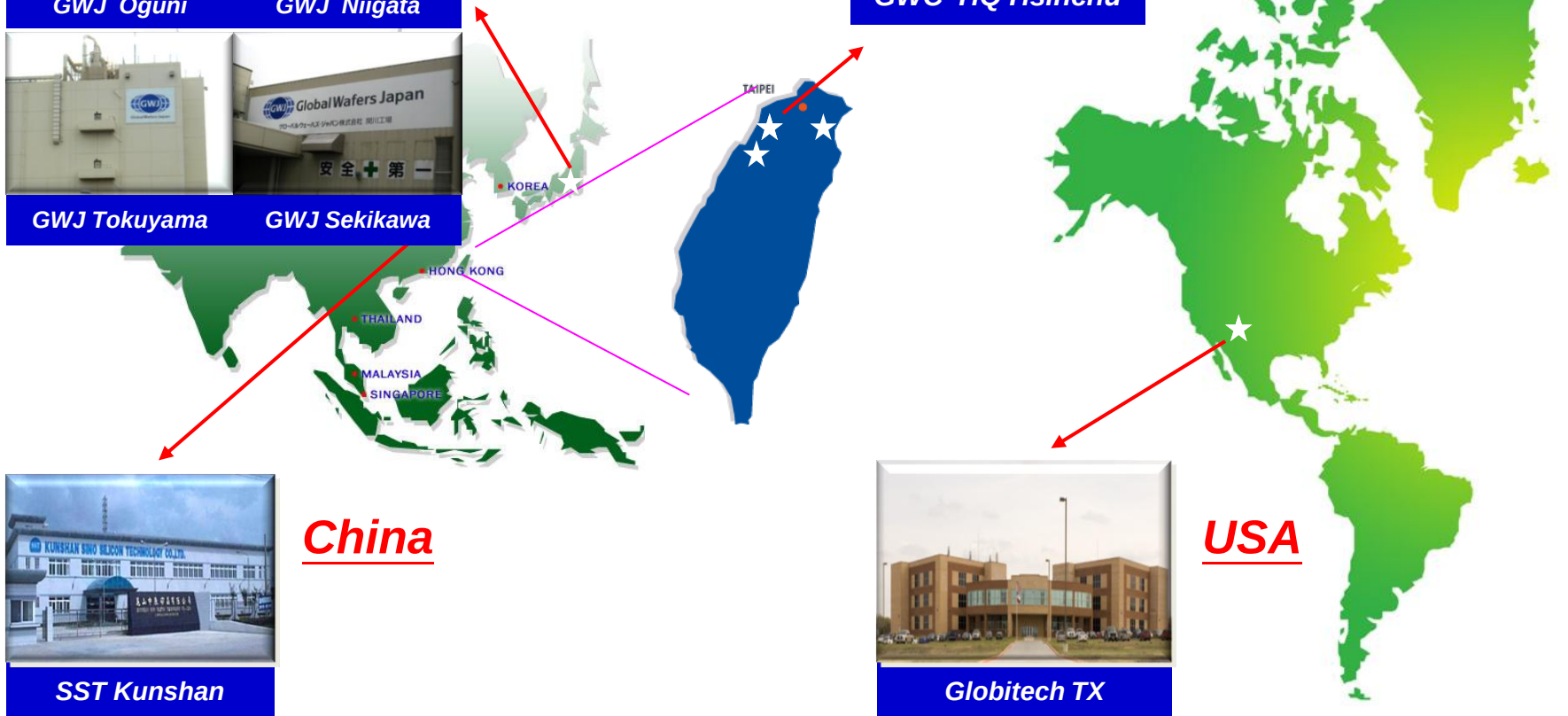
GWC Group (Semi)



Japan



Taiwan



China

USA



GWC Consolidated Financial Statements



unit: NTD M

2013

%

2014. 1~3Q

%

Revenue

15,570

100

11,955

100

Gross Profit

3,669

24

2,734

23

Operation Income

2,221

15

1,669

14

PBT

2,232

16

1,795

15

PAT

1,976

14

1,550

13

Total Debt & Debt ratio

7,239

35

8,227

39

ROE(%)

14.86

15.73

EPS

6.22

4.88

*ROE: annualized rate



GWC Peers View



Company	Ticker	Market cap (M)	Avg. price (10 days)	2013 (M)				EPS			2013 P/E	2014(F) P/E	EPS growth(%)	
				Revenue	Net income	GM(%)	OM(%)	2013	2014H1	2014(F)	10 days	10 days	2013	2014(F)
GWC	6488 TT	25,400	81.11	15,570	1,976	23.57	14.27	6.22	3.07	-	13.04	-	80.81	-

Tw Peers

FSTC	3532 TT	23,969	30.71	9,863	314	8.66	5.79	0.40	0.48	1.00	76.77	30.71	263.64	150.00
Avg.											76.77	30.71		

International peers

Shin-Etsu	4063 JP	28,391	62.80	10,749	1,048	25.04	14.91	3.01	-	2.67	20.86	23.52	0.30	-11.30
Sumco	3436 JP	3,496	13.10	1,707	6.6	20.06	9.62	0.11	0.18	0.60	119.09	21.83	-	381.80
Sun Edison	SUNE US	4,842	20.57	2,008	586.7	7.24	-15.62	-2.46	-2.46	-2.14	-	-	-	-
Avg											69.97	22.67		

Company	Ticker	Market cap (M)	Avg. price (10 days)	2013 (M)				Book value			2013 P/B	2014(F) P/B	ROE(%)	
				Revenue	Net income	GM(%)	OM(%)	2013	2014H1	2014(F)	10 days	10 days	2013	2014(F)
GWC	6488 TT	25,400	81.11	15,570	1,976	23.57	14.27	42.27	39.46	-	1.91	-	14.86	-

Tw Peers

FSTC	3532 TT	23,969	30.71	9,863	314	8.66	5.79	24.21	24.39	24.59	1.26	1.24	1.65	4.07
Avg.											1.26	1.24		

International peers

Shin-Etsu	4063 JP	28,391	62.80	10,749	1,048	25.04	14.91	39.42	-	40.42	1.59	1.55	6.41	6.89
Sumco	3436 JP	3,496	13.10	1,707	6.6	20.06	9.62	4.83	4.55	6.36	2.71	2.05	1.94	8.39
Sun Edison	SUNE US	4,842	20.57	2,008	-586.7	7.24	-15.62	0.87	1.34	0.02	-	-	-	-
Avg.											2.15	1.80		

Source: Yuanta Securities, 2014/11/12 Bloomberg, JPD:USD=115:1

All the numbers of international peers are presented by US dollars while GWC and FSTC are presented by NTD.



GWC Peers View



Company	Ticker	Market cap (M)	Avg. price (10 days)	2013 (M)				EBITDA(M)			2013	2014(F)	2015(F)
				Revenue	Net income	GM(%)	利益率(%)	2013	2014(F)	2015(F)	EV/EBITDA	EV/EBITDA	EV/EBITDA
GWC	6488 TT	25,400	81.11	15,570	1,976	23.57	14.27	4,045	-	-	6.22		
Tw Peers													
FSTC	3532 TT	23,969	30.71	9,863	314	8.66	5.79	2,651	-	-	10.10	-	-
Avg											10.10	-	-
International peers													
Shin-Etsu	4063 JP	28,391	62.80	10,749	1,048	25.04	14.91	2,880	2,649	2,666	9.44	7.29	8.18
Sumco	3436 JP	3,496	13.10	1,707	6.6	20.06	9.62	584	434	423	10.15	12.86	12.51
Sunedison	SUNE US	4,842	20.57	2,008	-586.7	7.24	-15.62	-19	29	335	-	348.66	29.76
Avg											9.80	122.93	16.82

Source: Yuanta Securities, 2014/11/12 Bloomberg, JPD:USD=115:1

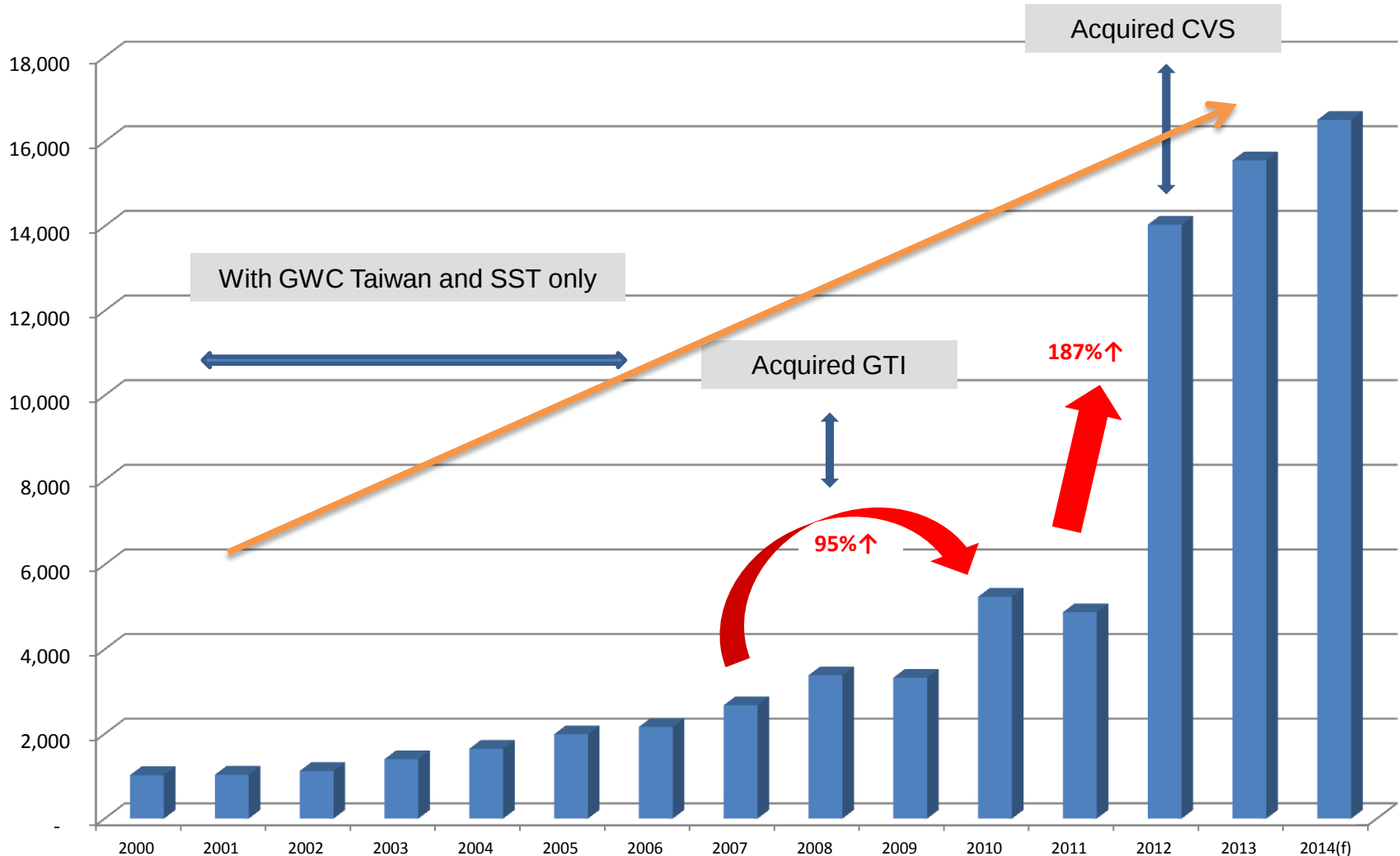
All the numbers of international peers are presented by US dollars while GWC and FSTC are presented by NTD.



GWC Revenue Trend Chart

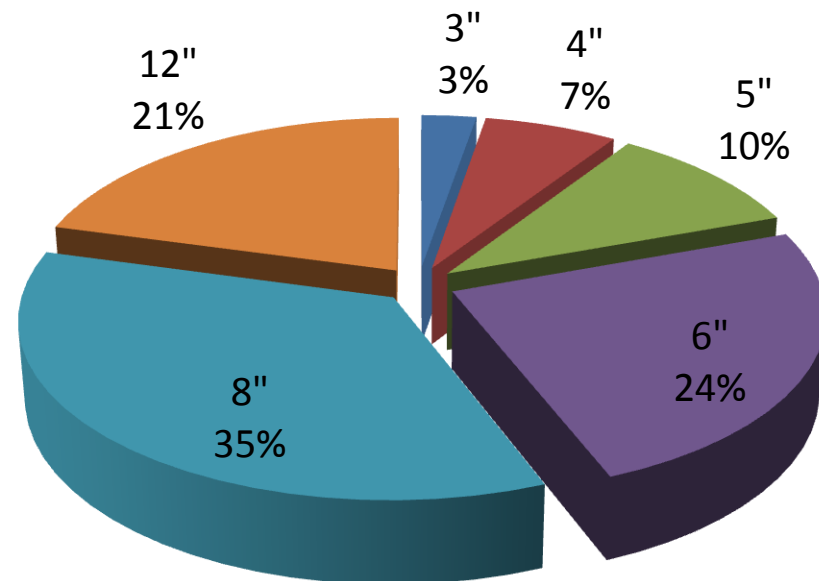
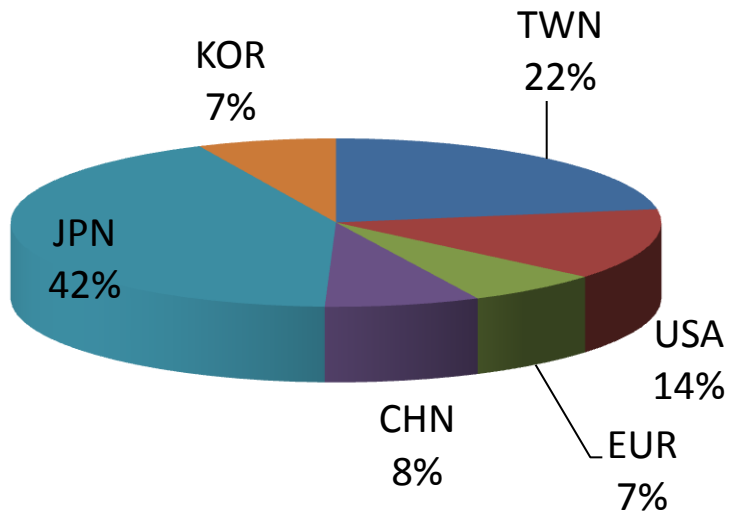


Million NTD





2014 GWC Semi Revenue Distribution





GWC Group



Sites	GWC (Taiwan)	SST (Kunshan, China)	GTI (Texas, USA)	GWJ (Japan)
Products	● 3" - 8" ingots ● 3" - 6" wafers ● Heavily-doped ● Diffusion ● Lapped/Etched /Polished	● 3" - 8" ● Heavily-doped	● 5" - 8" ● Epitaxial	● 5" - 12" ● Light & Heavily-doped ● Diffusion ● Annealed ● SOI ● Epitaxial
Group Products Application		● Power Discrete ● Logic..... ● Sensor..... ● Memory.....		
Capacity	● 6" equivalent polished: 70kwm ● ≤6" non polished : 1,000kwm	● 8" equivalent 40kwm ● 6" equivalent 300kwm ● 4" equivalent 400kwm	● 6" & 8" 460kwm	● 12" 188kwm ● 8" 360kwm ● Diffusion 130kwm ● EPI 150kwm ● SOI & FZ



GWC wafers are used in..



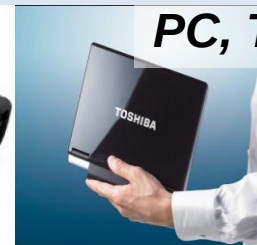
MOS applications: Logic, Memory, Analog, CIS, MROM, Nor/Nand Flash, Driver ASIC..



TV



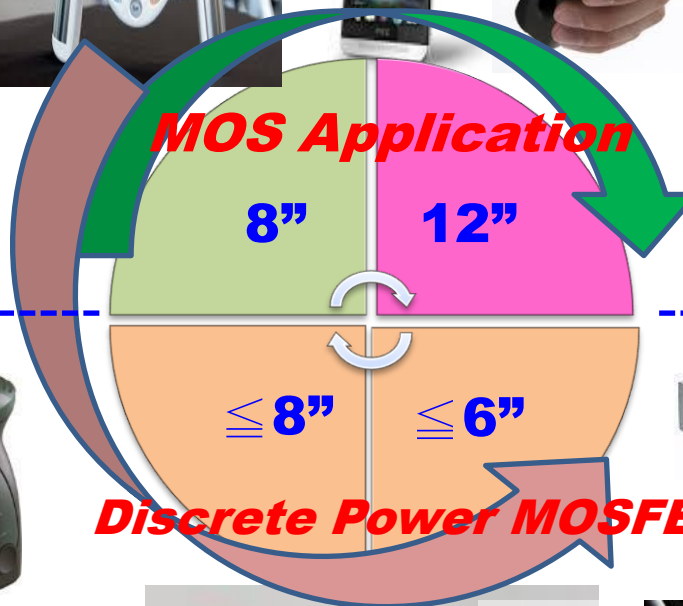
Handheld



PC, Tablet



Sensor



Game



Sensor



Transformer



Shinkansen



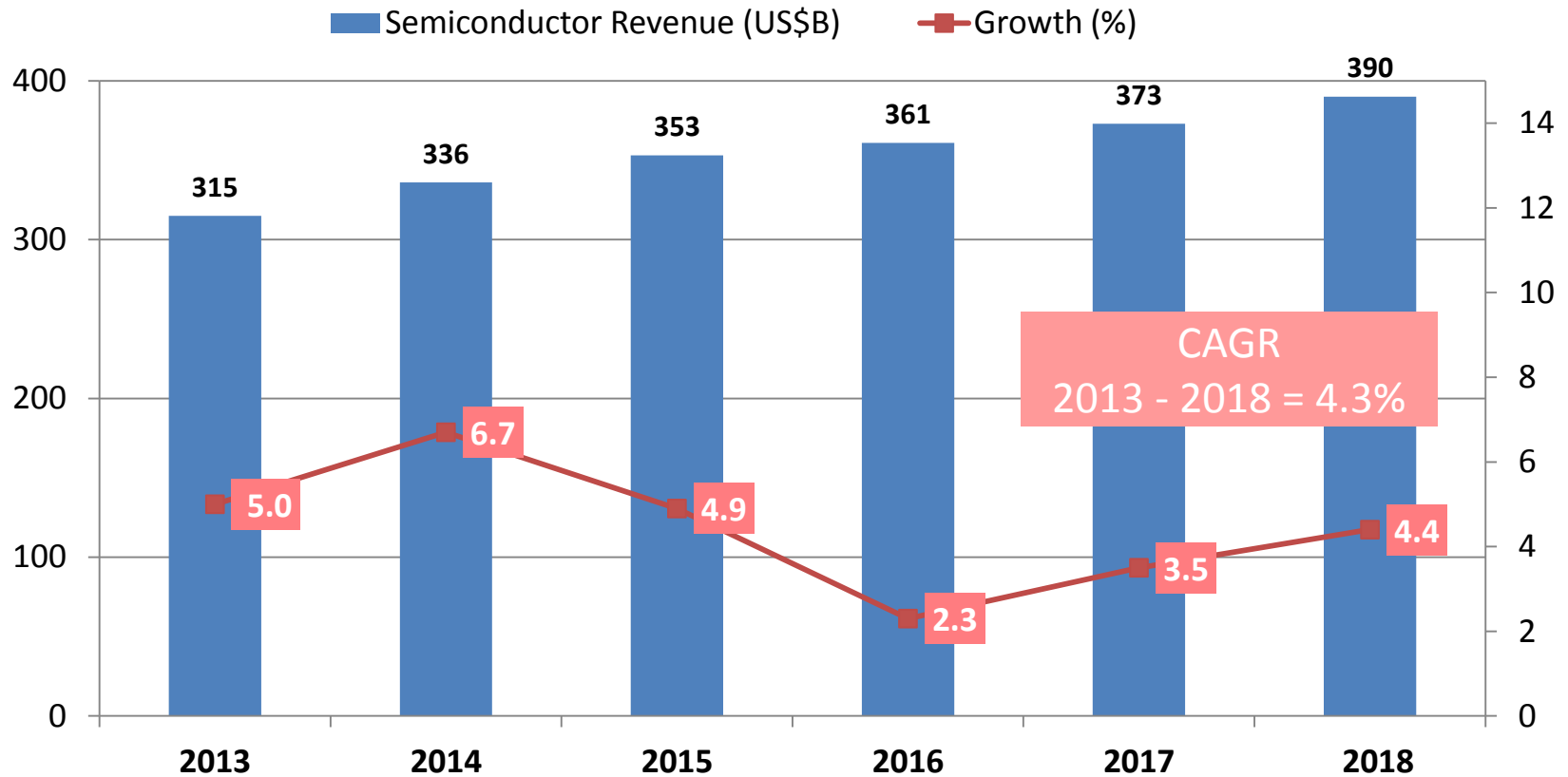
EV



Industrial applications: Automobile, AC/DC power supply, lighting, Solar inverters..



Semiconductor Revenue & Growth 2013~2018



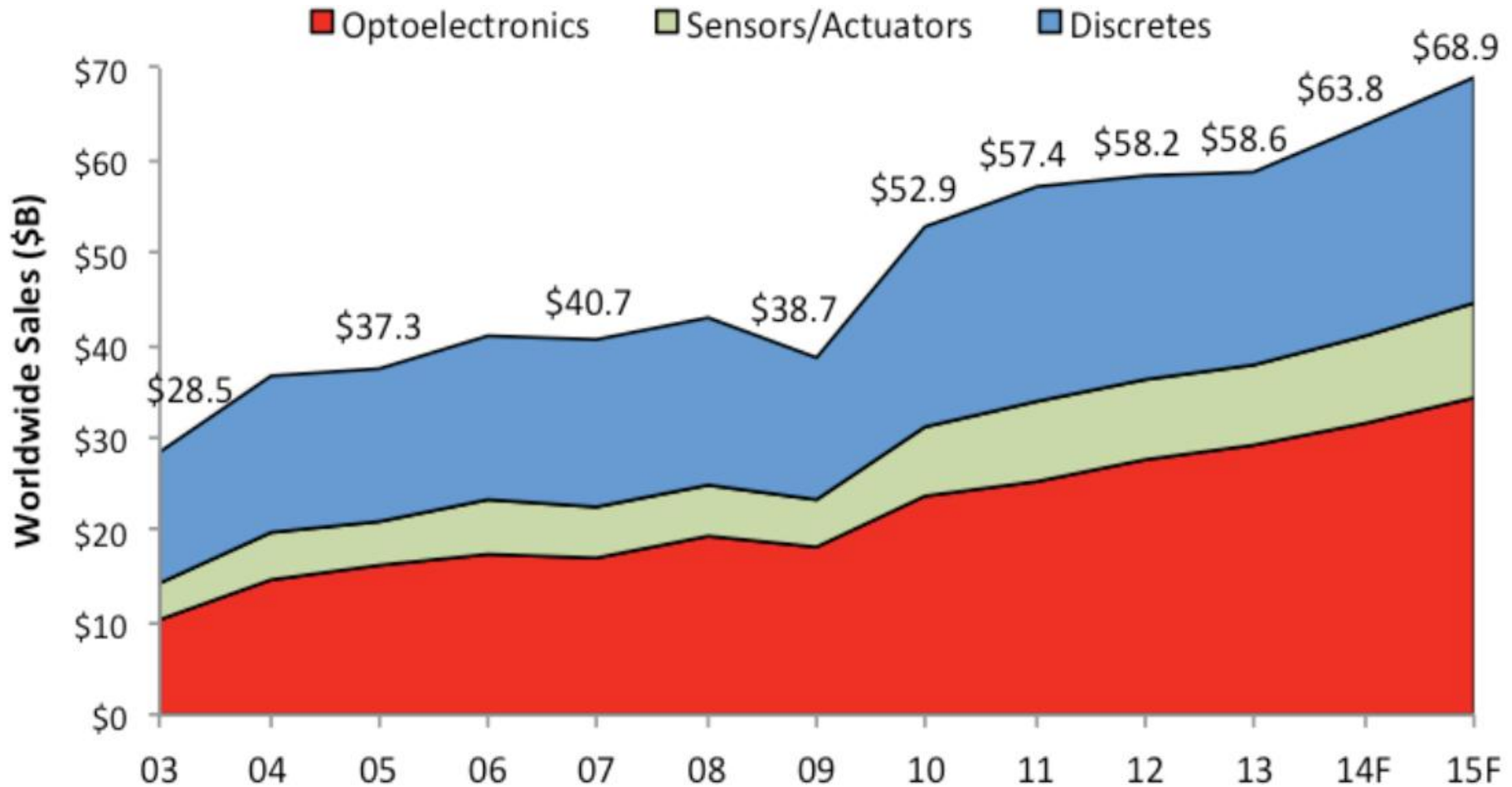
data source: Gartner 2014-07

Gartner revised up growth forecast in B/Oct 2014

- 2014 : 6.7% ➔ 7.2%
- 2015 : 4.9% ➔ 5.8%



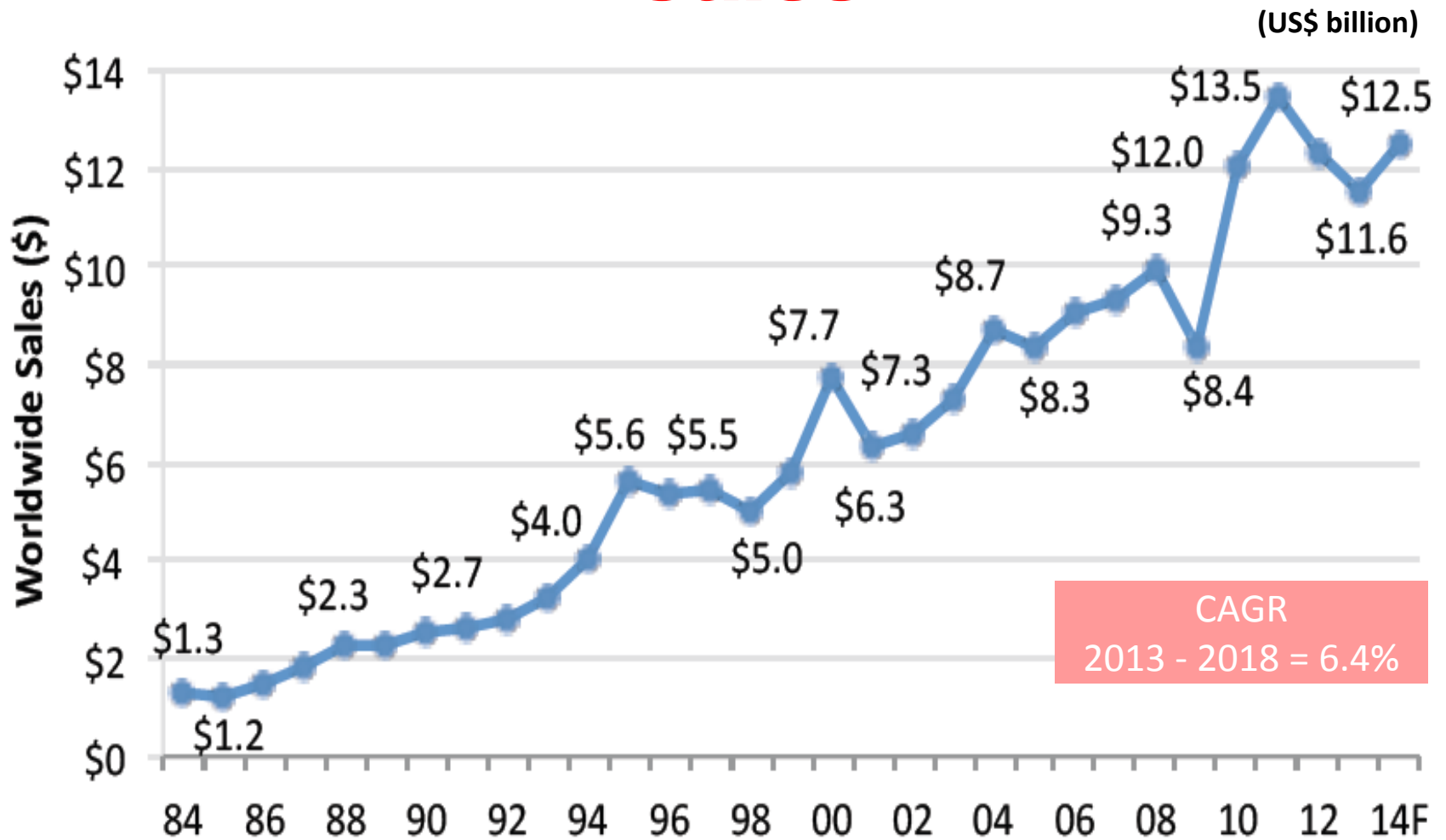
O-S-D Market back to Stronger Growth



Source: Ic Insights 2014-10



Worldwide Power Transistor Sales



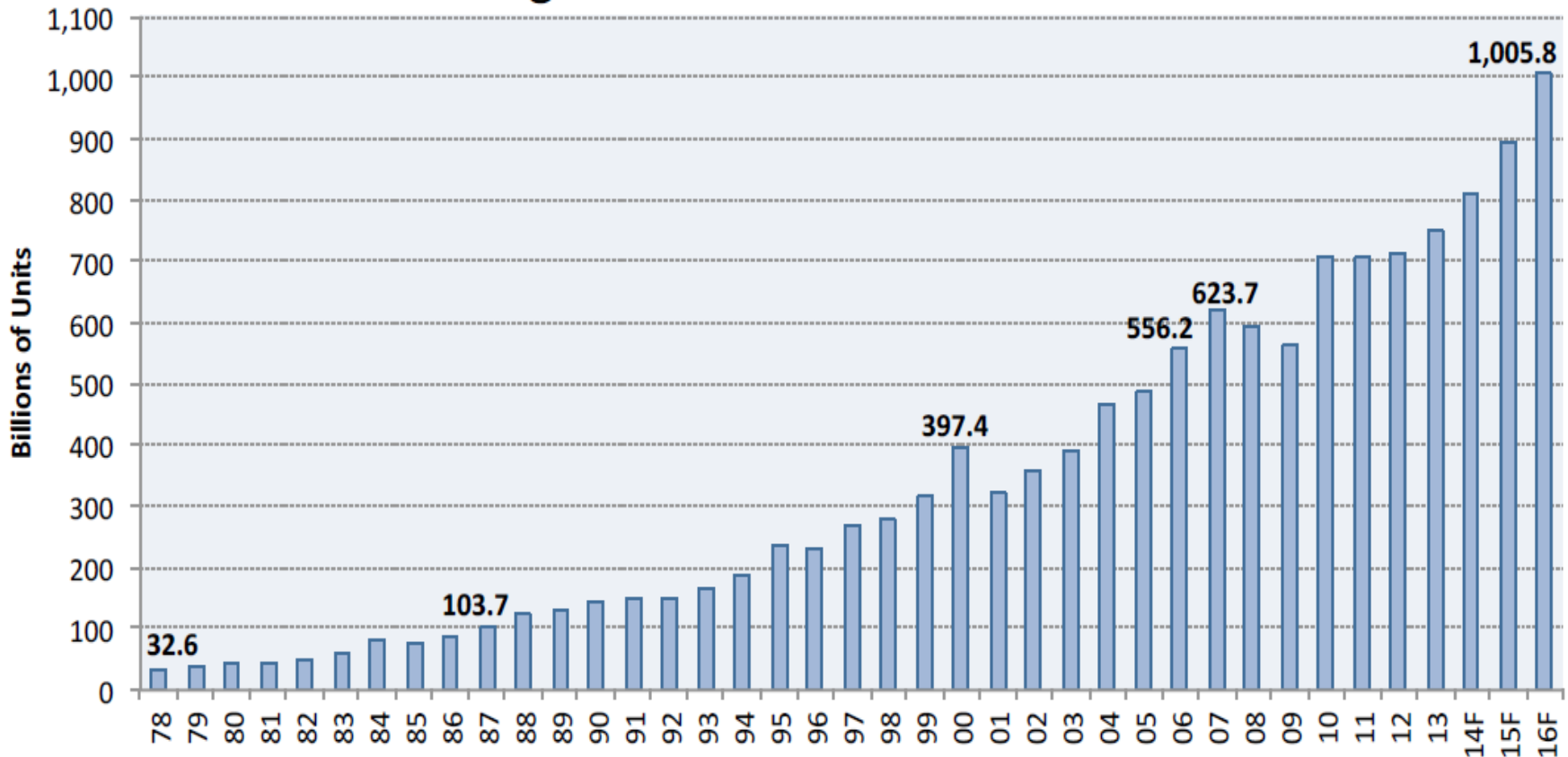
Source: WSTS, Ic Insights 2014-06



Global Semiconductor Market Forecasts



Tracking Semiconductor Unit Growth



Source : IC Insights 2014-02-18

- 2016 : Semiconductor Units surpassing **ONE TRILLION** devices shipping
- 2014 : 8% ↑ 2015 : 11% ↑ 2016 : 12% ↑



Silicon Shipment Forecast 2014~2016



	<i>Actual</i>		<i>Forecast</i>		
	<i>2012</i>	<i>2013</i>	<i>2014F</i>	<i>2015F</i>	<i>2016F</i>
<i>MSI</i>	8,814	8,834	9,410	9,840	10,163
<i>Annual Growth</i>	0%	0%	7%	5%	3%

Source: SEMI, October 2014

2014 Silicon Shipment Forecast

Total Electronic Grade Silicon Slices* – Does not Include Non-Polished
(Millions of Square Inches)



GWC Tier -1 Client base



ASIA

US/ Europe





SAS & GWC Dividend policy

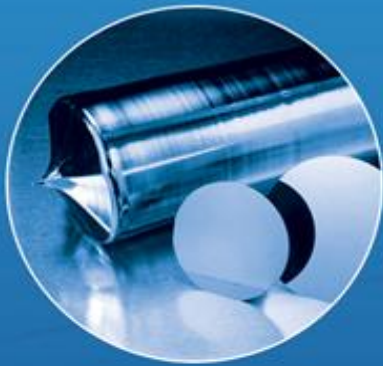


S A S	<u>Year</u>	<u>EPS</u>	<u>Dividend</u>
	2010	10.5	NTD 5.5
	2011	1.02	NTD 0.85
	2012	(4.9)	-
	2013	0.57	NTD 1.0
	2014. 1~3Q	2.46	

G W C	<u>Year</u>	<u>EPS</u>	<u>Dividend</u>
	2011	-	spin off
	2012	3.44	NTD 2.8
	2013	6.22	NTD 5.5
	2014. 1~3Q	4.88	



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Sino-American Silicon Products Inc.



Q&A