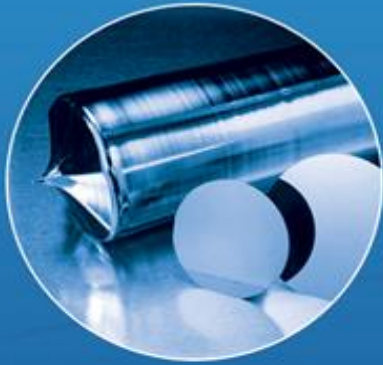




中美矽晶製品股份有限公司
Sino-American Silicon Products Inc.



TPEX Investor Conference

01 Apr, 2015

Sino-American Silicon Products Inc.

Sino-American Silicon Products Inc.



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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.

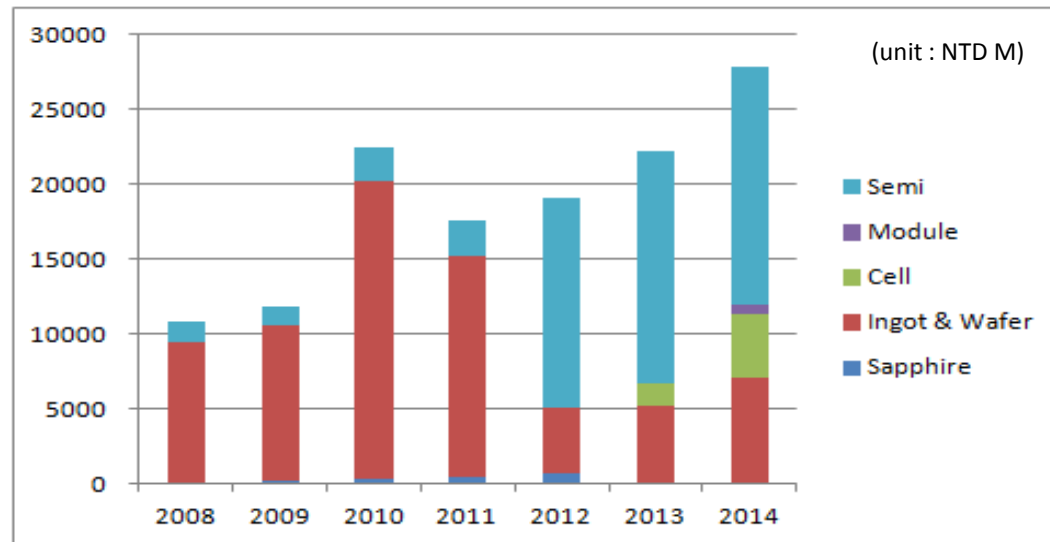
SAS Business Sector (Solar)



Sino-American Silicon Products Inc.

SAS Company Profile

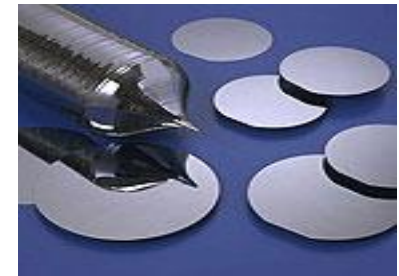
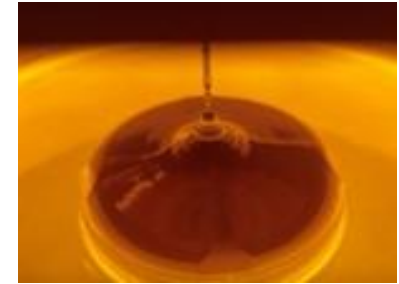
- Established : 1981
- Paid-in Capital : NTD 5.8 B
- Employees : about 4,000 (worldwide)
- Headquarter : Hsinchu Science Park, Taiwan R.O.C.
- Products : semiconductor wafer(3"~12"),
solar wafer / cell / module
- Revenue : **2015 Jan~ Feb NTD 4.52 B (12.7% ↑, YoY)**



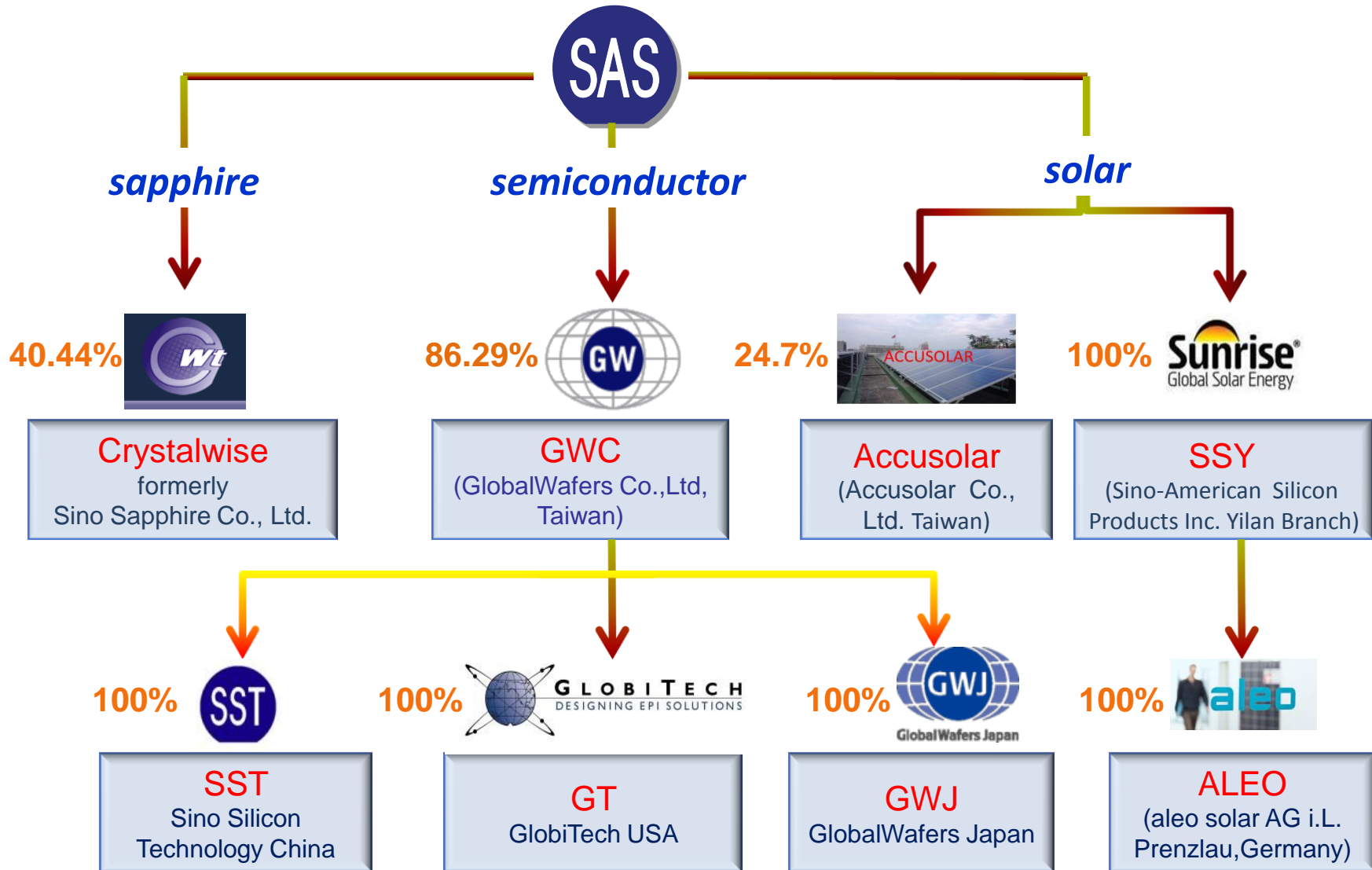
SAS Milestones



- 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



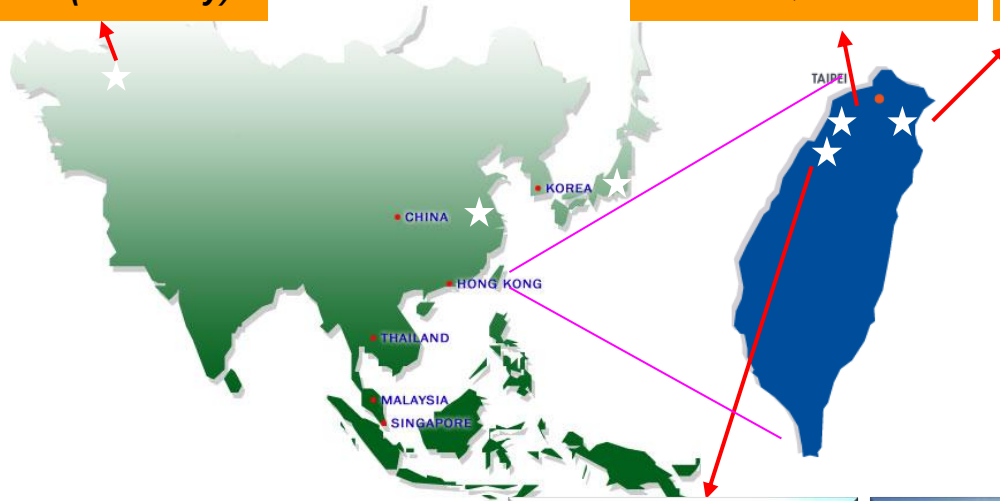
SAS Group (Solar)



Europe



Taiwan



Taiwan

SAS Consolidated Financial Statements



unit: NTD M	2013	%	2014	%
Revenue	22,215	100	27,821	100
Gross Profit	2,439	11	3,498	13
Operation Income	629	3	1,447	5
PBT	128	-	1,925	7
PAT	295	1	1,128	4
Total Debt & Debt ratio	19,088	48	19,304	47
ROE (%)	1.62		5.76	
EPS	0.57		2.06	

*ROE: annualized rate

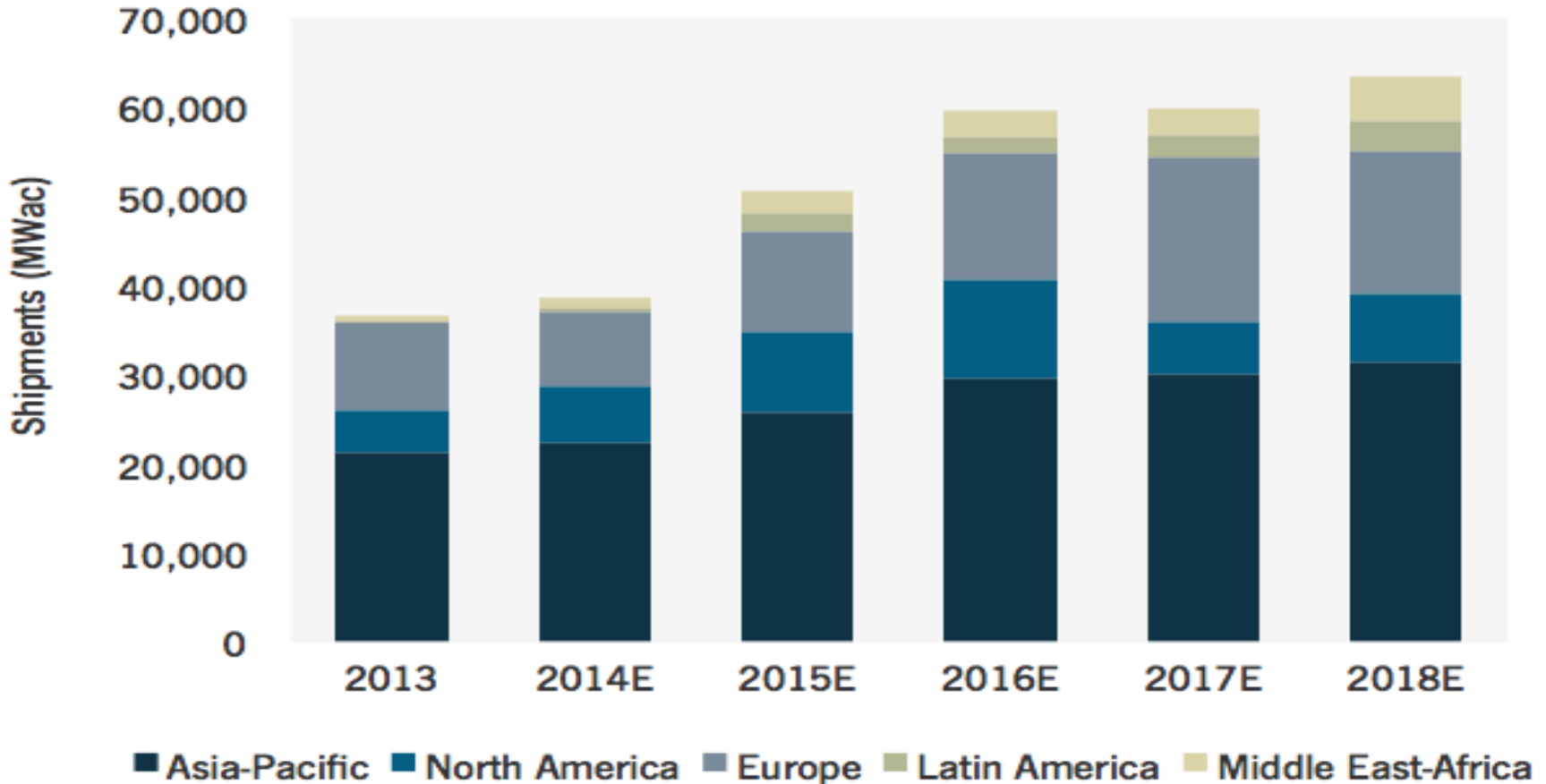
SAS – Solar Separate Financial Statements



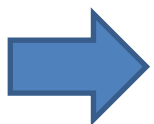
unit: NTD M	2013	%	2014	%
Revenue	5,209	100	9,176	100
Gross Profit	(1,356)	(26)	(719)	(8)
Operation Income	(1,623)	(31)	(1,064)	(11)
PBT	122	2	1,138	13
PAT	295	5	1,128	13
Total Debt & Debt ratio	11,112	38	10,272	33
ROE (%)	1.62		5.76	
EPS	0.57		2.06	

*ROE: annualized rate

Global Inverter Shipments by Region

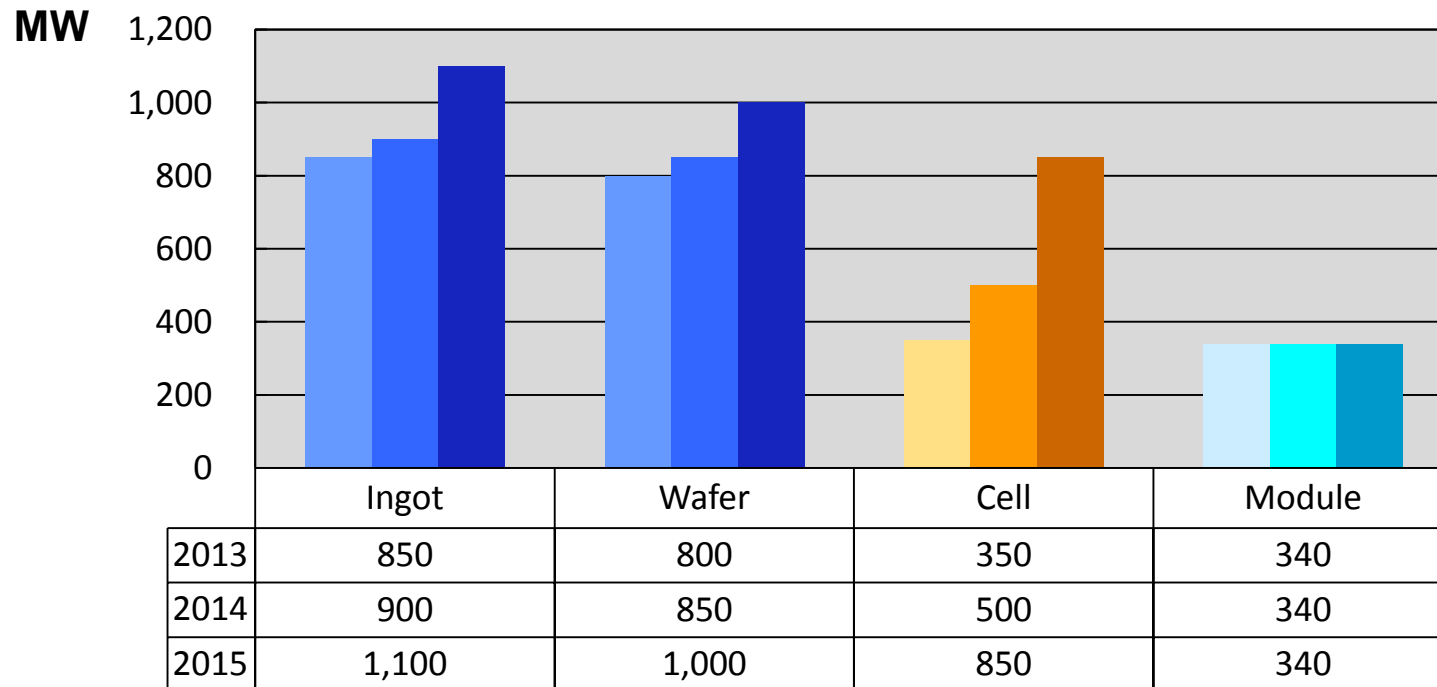
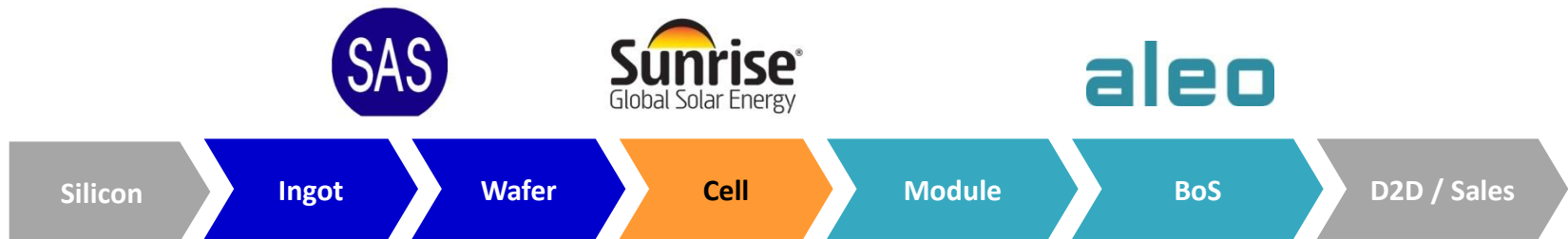


Source: GTM Research 12 Feb, 2015



China raised solar target to 17.8GW in 2015

Ingot / Wafer / Cell / Module Capacity



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.

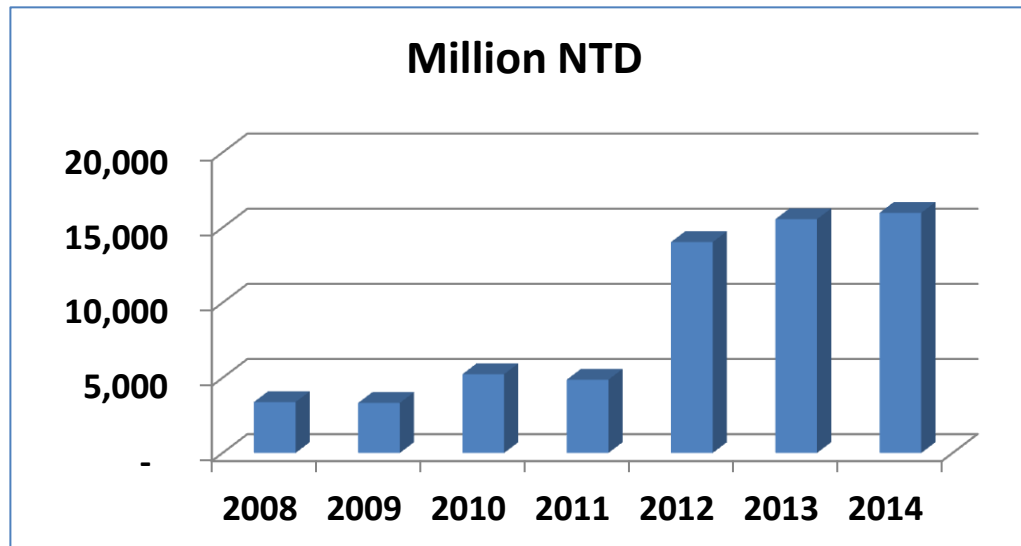


GWC Company Profile



- **Established** : 2011 (spin off from SAS)
- **Paid-in Capital** : NTD \$3.493 B
- **Employees** : about 2,400 (worldwide)
- **Headquarter** : Hsinchu Science Park, Taiwan, R.O.C
- **Products** : 3"~12" semiconductor wafer

- **Revenue** : 2015 Jan~ Feb NTD 2.66 B (12.6% ↑, YoY)

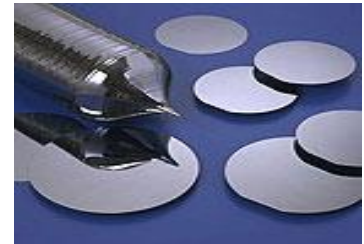
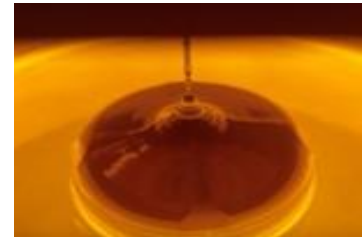




GWC Milestones



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- 2015** **Aiming GWC IPO**





GWC Group (Semi)



Japan



Taiwan



USA



China



GWC Consolidated Financial Statements



unit: NTD M

2013

%

2014

%

Revenue

15,570

100

15,922

100

Gross Profit

3,663

23

3,728

23

Operation Income

2,194

14

2,336

14

PBT

2,204

14

2,679

16

PAT

1,948

12

2,095

13

Total Debt & Debt ratio

7,939

37

8,282

39

ROE(%)

14.95

15.91

EPS

6.14

6.60

*ROE: annualized rate



GWC wafers are used in..



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

MOS Application

- 8"
- 12"

Discrete Power MOSFET

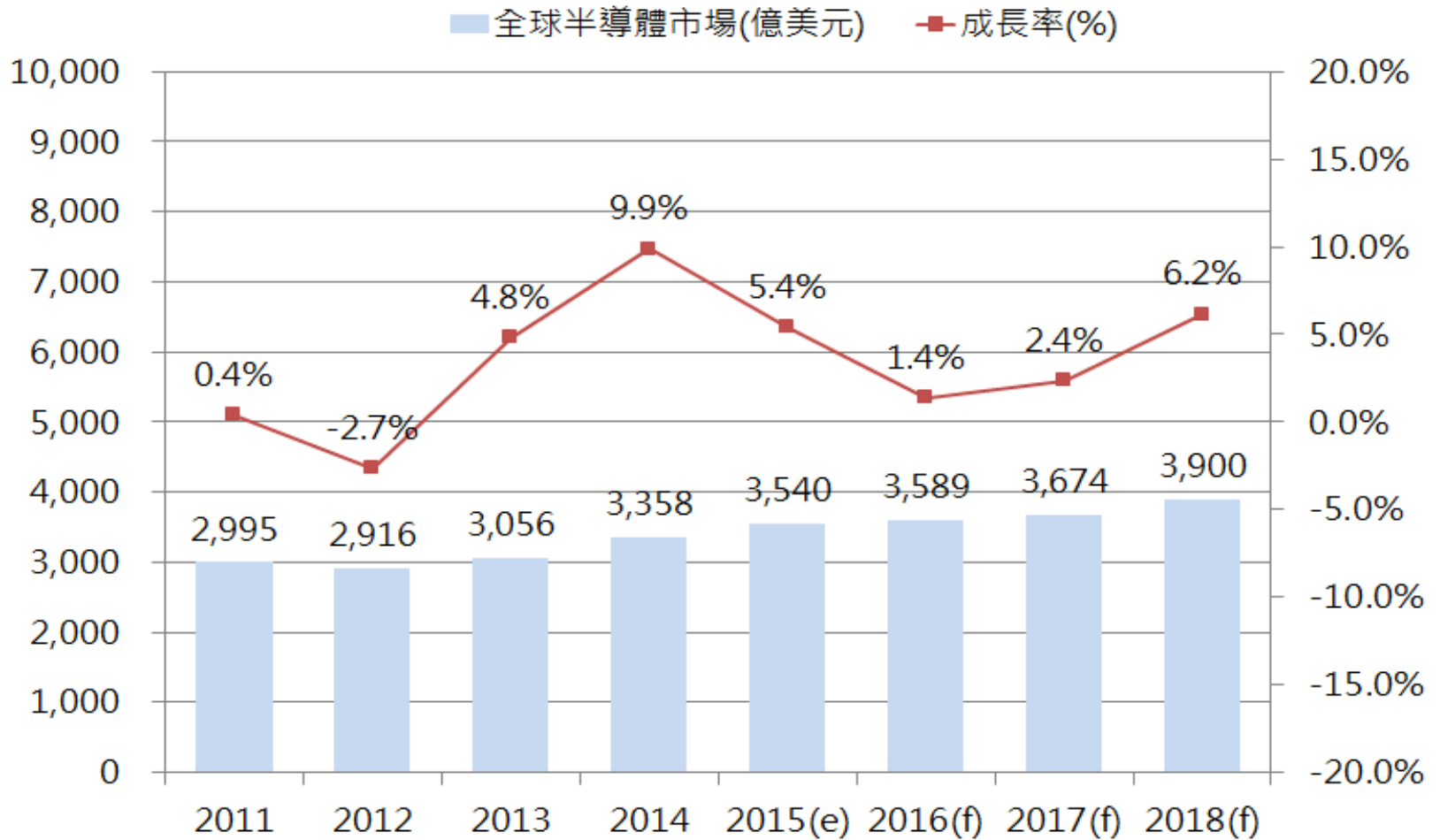
- ≤ 8"
- ≤ 6"

Applications: TV, Handheld, PC, Tablet, Game, Transformer, Shinkansen, EV, Sensor, Industrial applications.

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



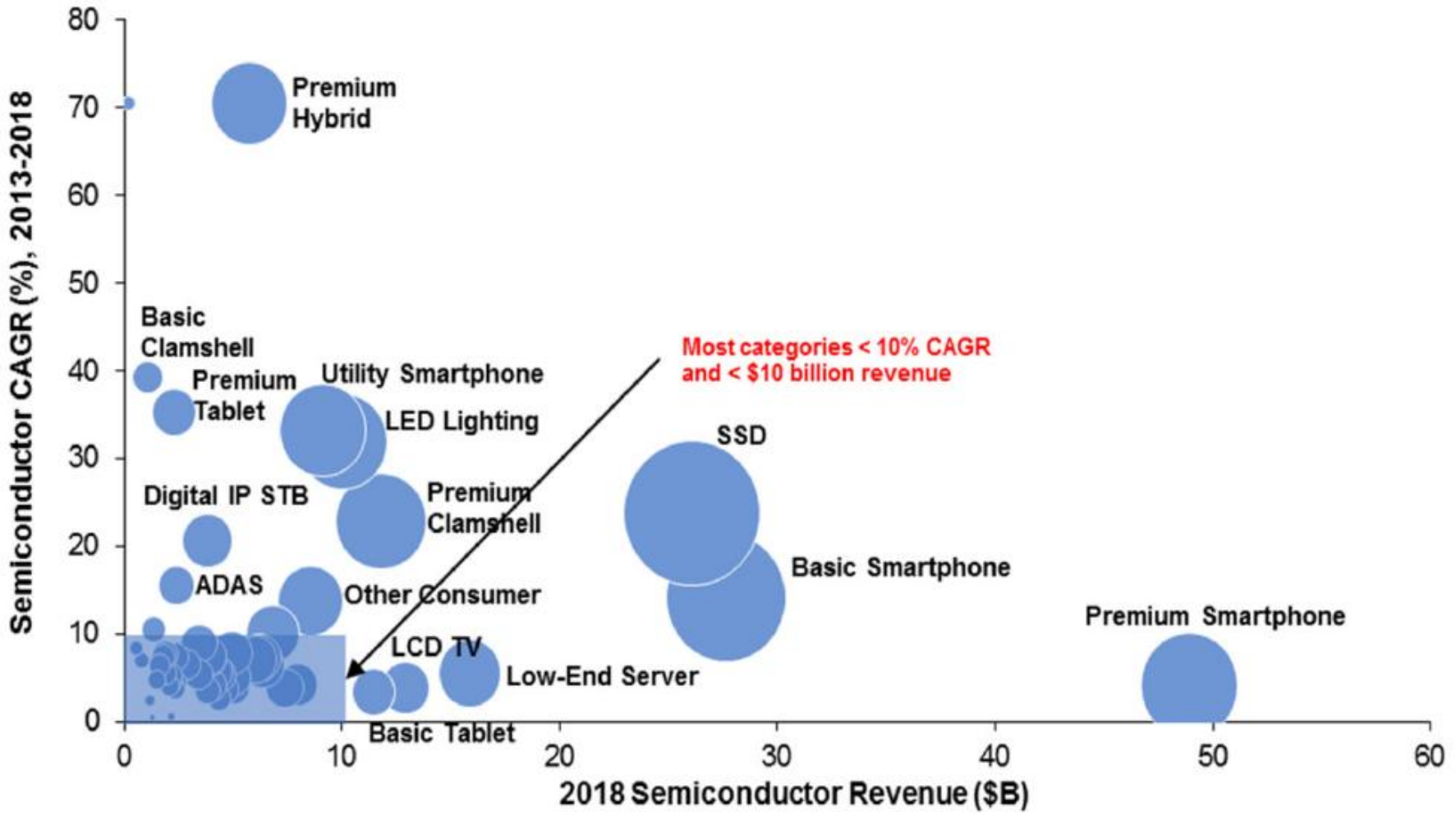
Global Semiconductor Market Scale



source: Gartner ; WSTS ; 工研院IEK(2015/02)



Global Semiconductor Application Scale & Growth



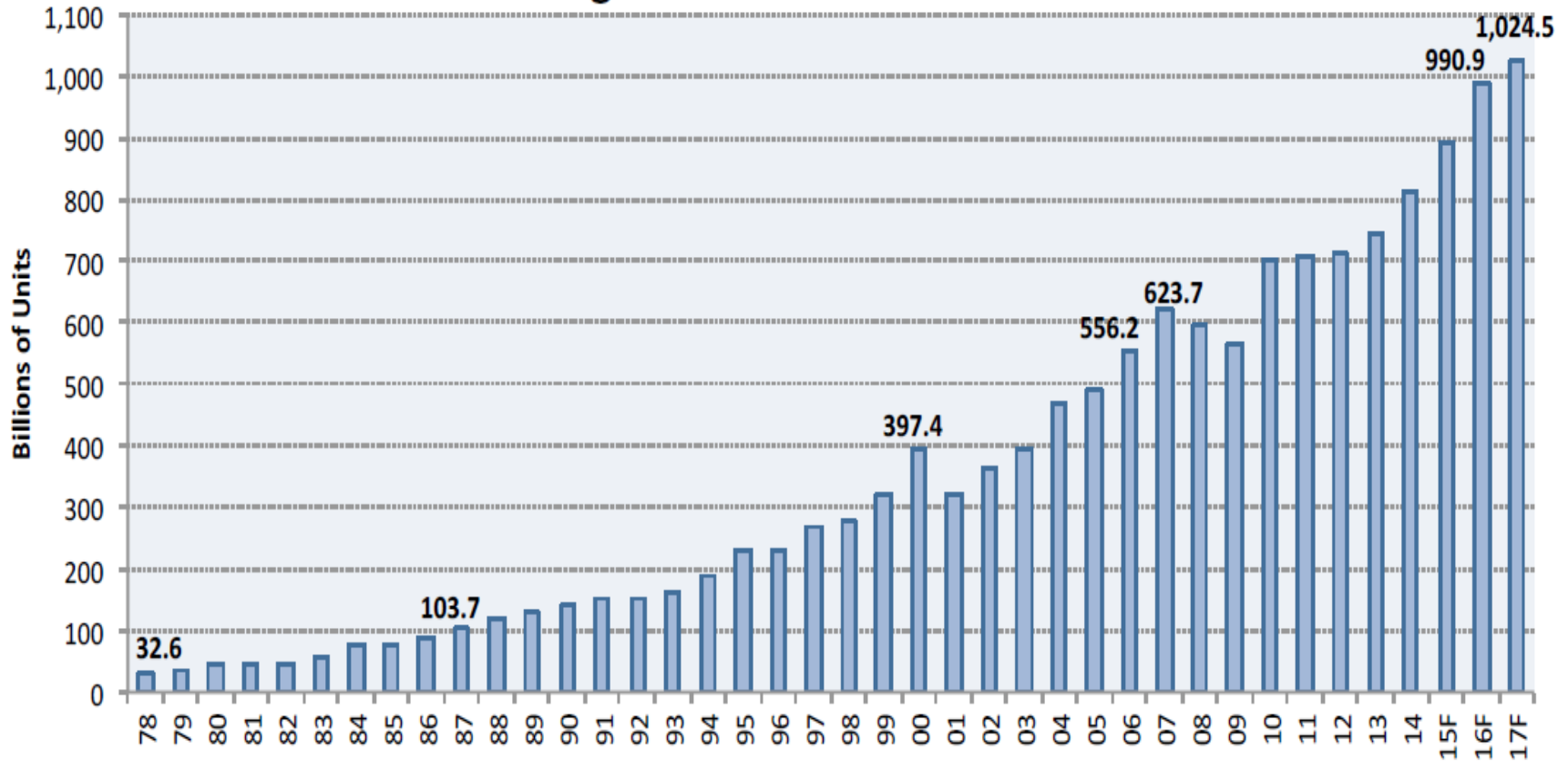
Source: Gartner ; 工研院IEK(2015/02)



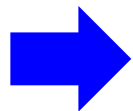
Semiconductor Market Forecasts



Tracking Semiconductor Unit Growth



Source : IC Insights 2015-02-17



To exceed ONE TRILLION units in 2017



Semiconductor Forecast by Region & Products



Autumn 2014 - Q4 update	Amounts in US\$M				Year on Year Growth in %			
	2013	2014	2015	2016	2013	2014	2015	2016
Americas	61,496	69,324	79,725	82,298	13.1	12.7	15.0	3.2
Europe	34,883	37,459	36,700	37,877	5.2	7.4	-2.0	3.2
Japan	34,795	34,830	33,545	33,850	-15.2	0.1	-3.7	0.9
Asia Pacific	174,410	194,230	202,351	209,316	7.0	11.4	4.2	3.4
Total World - \$M	305,584	335,843	352,321	363,342	4.8	9.9	4.9	3.1
Discrete Semiconductors	18,201	20,170	20,207	20,800	-4.9	10.8	0.2	2.9
Optoelectronics	27,571	29,868	32,493	33,613	5.3	8.3	8.8	3.4
Sensors	8,036	8,502	8,630	9,077	0.3	5.8	1.5	5.2
Integrated Circuits	251,776	277,302	290,991	299,852	5.7	10.1	4.9	3.0
Analog	40,117	44,365	48,019	49,781	2.1	10.6	8.2	3.7
Micro	58,688	62,072	62,547	63,617	-2.6	5.8	0.8	1.7
Logic	85,928	91,633	97,158	99,795	5.2	6.6	6.0	2.7
Memory	67,043	79,232	83,267	86,659	17.6	18.2	5.1	4.1
Total Products - \$M	305,584	335,843	352,321	363,342	4.8	9.9	4.9	3.1

Note: Numbers in the table are rounded to whole millions of dollars, which may cause totals by region and totals by product group to differ slightly.

Source : WSTS 2014-12-02



Silicon Shipment Forecasts 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%

* *Total Electronic Grade Silicon Slices – Does not Include Non-Polished (MSI)*

Source: SEMI, October 2014



Silicon Shipment & Revenue **2007~2014**



Annual Silicon* Industry Trends

	2007	2008	2009	2010	2011	2012	2013	2014
Area Shipments (MSI)	8,661	8,137	6,707	9,370	9,043	9,031	9,067	10,098
Revenues (\$B)	12.1	11.4	6.7	9.7	9.9	8.7	7.5	7.6

** Shipments are for semiconductor applications only and do not include solar applications*

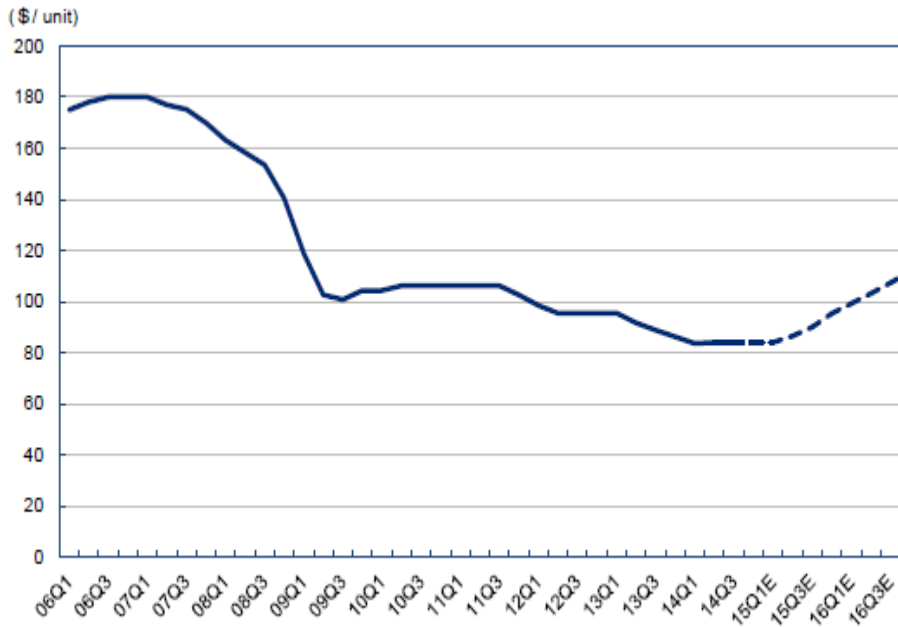
Source: SEMI, 9 Feb, 2015



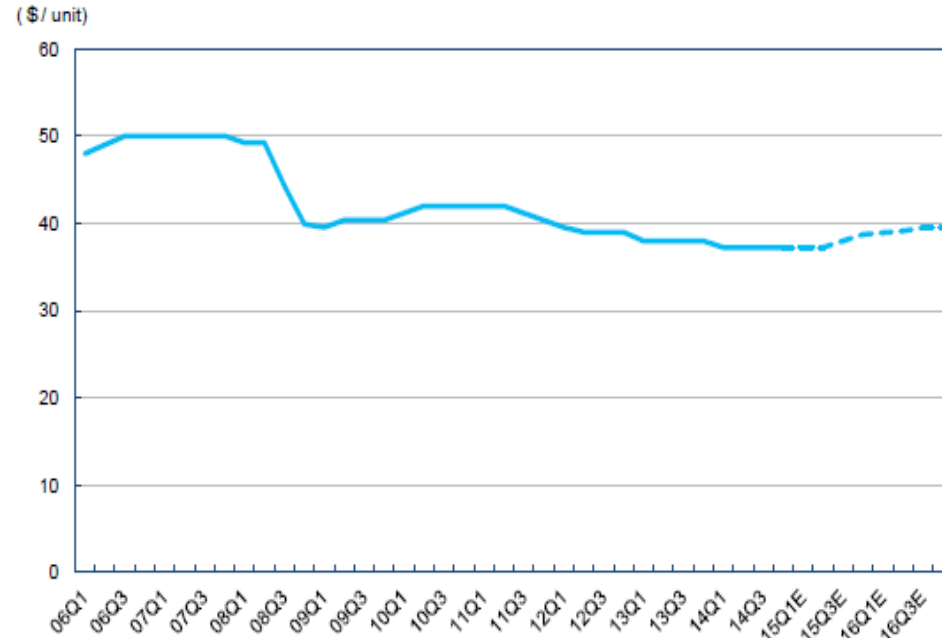
Silicon Wafer Price Forecasts



300mm



200mm



Note : Polished wafer prices. However, price differ depending on grade and terms of trade with customers.

Source: Citi Research 2014-11-19



GWC Tier -1 Client base



ASIA

US/ Europe





Dividend Policy



S A S	<u>Year</u>
	2010
	2011
	2012
	2013
	2014

EPS

10.5

1.02

(4.9)

0.57

2.06

Dividend

NTD 5.5

NTD 0.85

-

NTD 1.0

NTD 1.8

G W C	<u>Year</u>
	2011
	2012
	2013
	2014

EPS

-

3.44

6.14

6.60

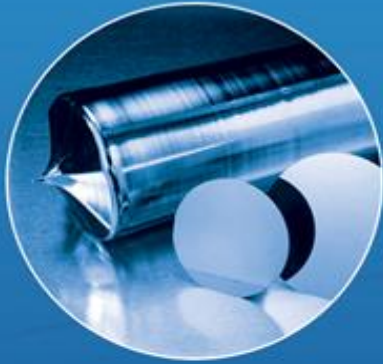
Dividend

spin off

NTD 2.8

NTD 5.5

NTD 5.7



Q&A