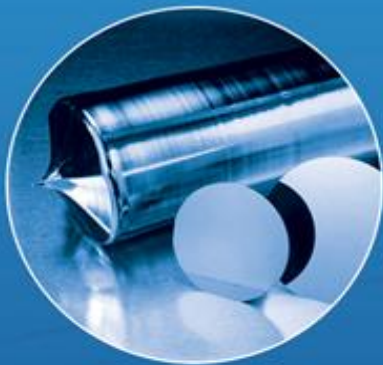




中美矽晶製品股份有限公司
Sino-American Silicon Products Inc.



2015 TPEX/KGI Taiwan Corporate Day

Singapore & Hong Kong

19~20 May, 2015

Sino-American Silicon Products Inc.

Sino-American Silicon Products Inc.



Legal Disclaimer

This document is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities.

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.

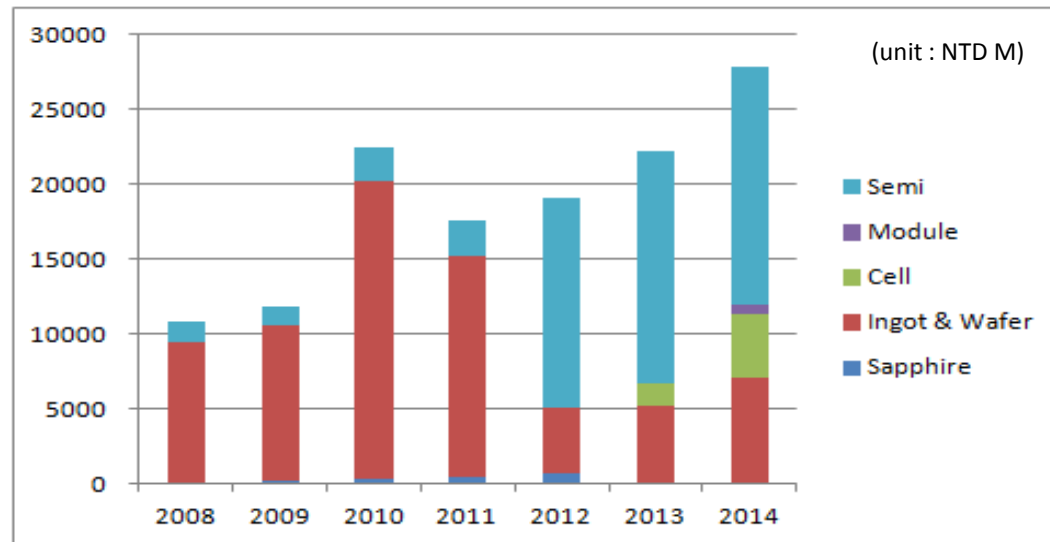
SAS Business Sector (Solar)



Sino-American Silicon Products Inc.

SAS Company Profile

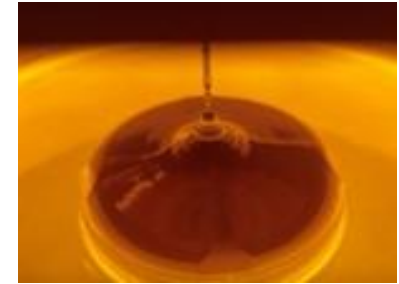
- Established : 1981
- Paid-in Capital : NTD 5.8 B
- Employees : about 4,000 (worldwide)
- Headquarter : Hsinchu Science Park, Taiwan R.O.C.
- Products : semiconductor wafer(3"~12"),
solar wafer / cell / module
- Revenue : **2015 Jan~ Mar NTD 6.8B (7% ↑, YoY)**



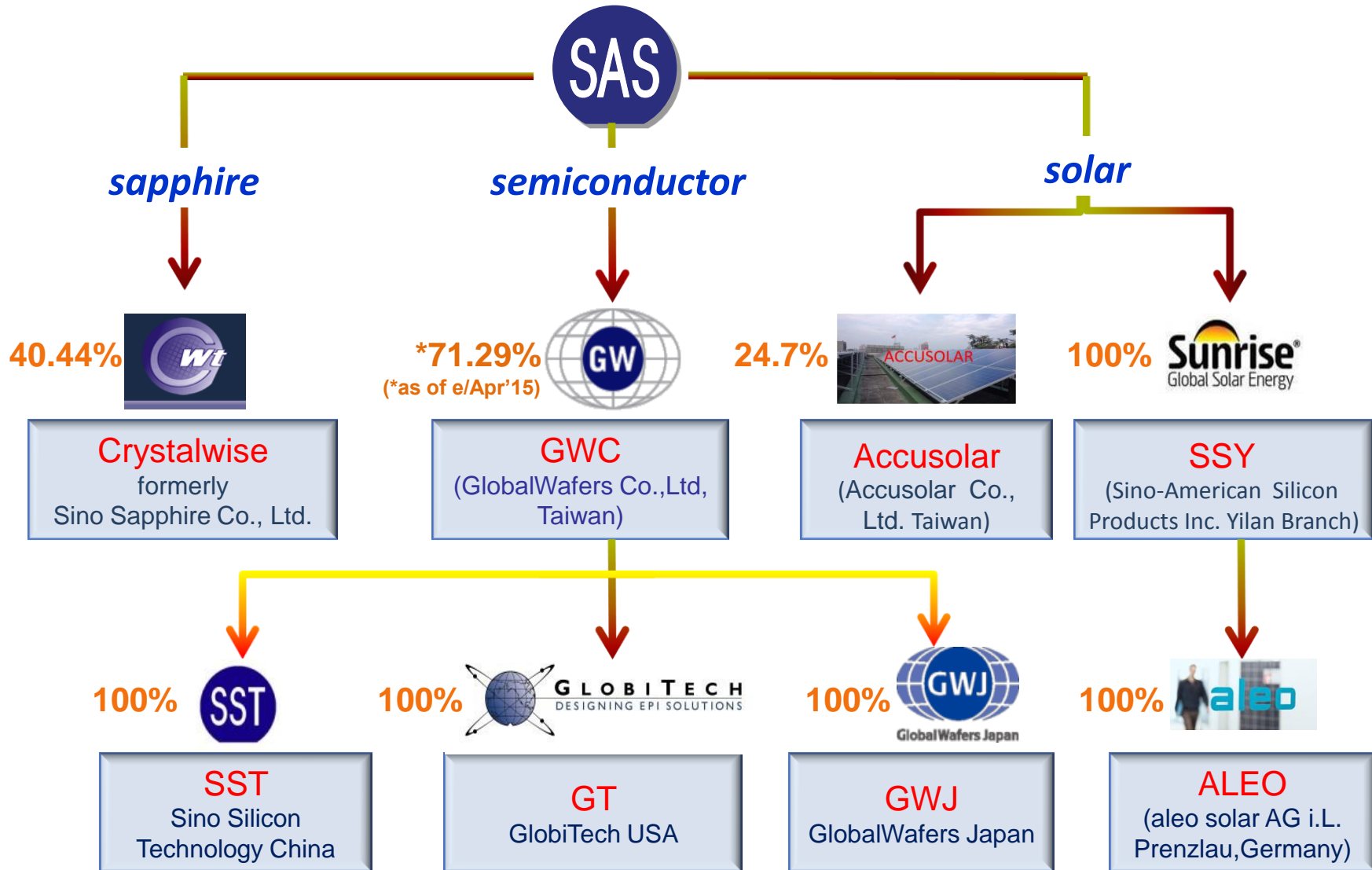
SAS Milestones



- 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)



Organization Structure



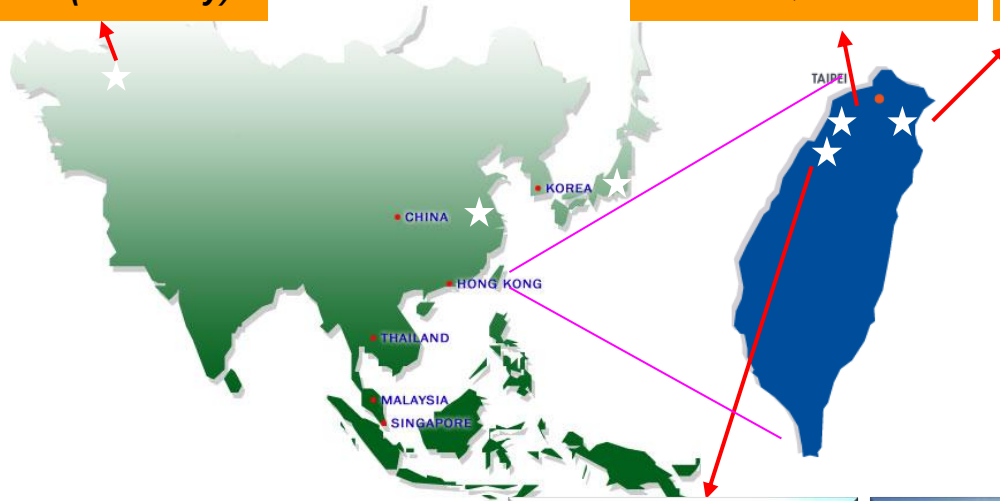
SAS Group (Solar)



Europe



Taiwan



Taiwan

SAS Consolidated Financial Statements



unit: NTD M	2013	%	2014	%	2015.Q1	%
Revenue	22,215	100	27,821	100	6,795	100
GM	2,439	11	3,498	13	1,064	16
OI	629	3	1,447	5	594	9
PBT	128	-	1,925	7	462	7
PAT	295	1	1,128	4	206	3
Total Debt & Debt ratio	19,088	48	19,304	47	18,165	43
ROE (%)	1.62		5.76		3.87	
EPS	0.57		2.06		0.35	

*ROE: annualized rate

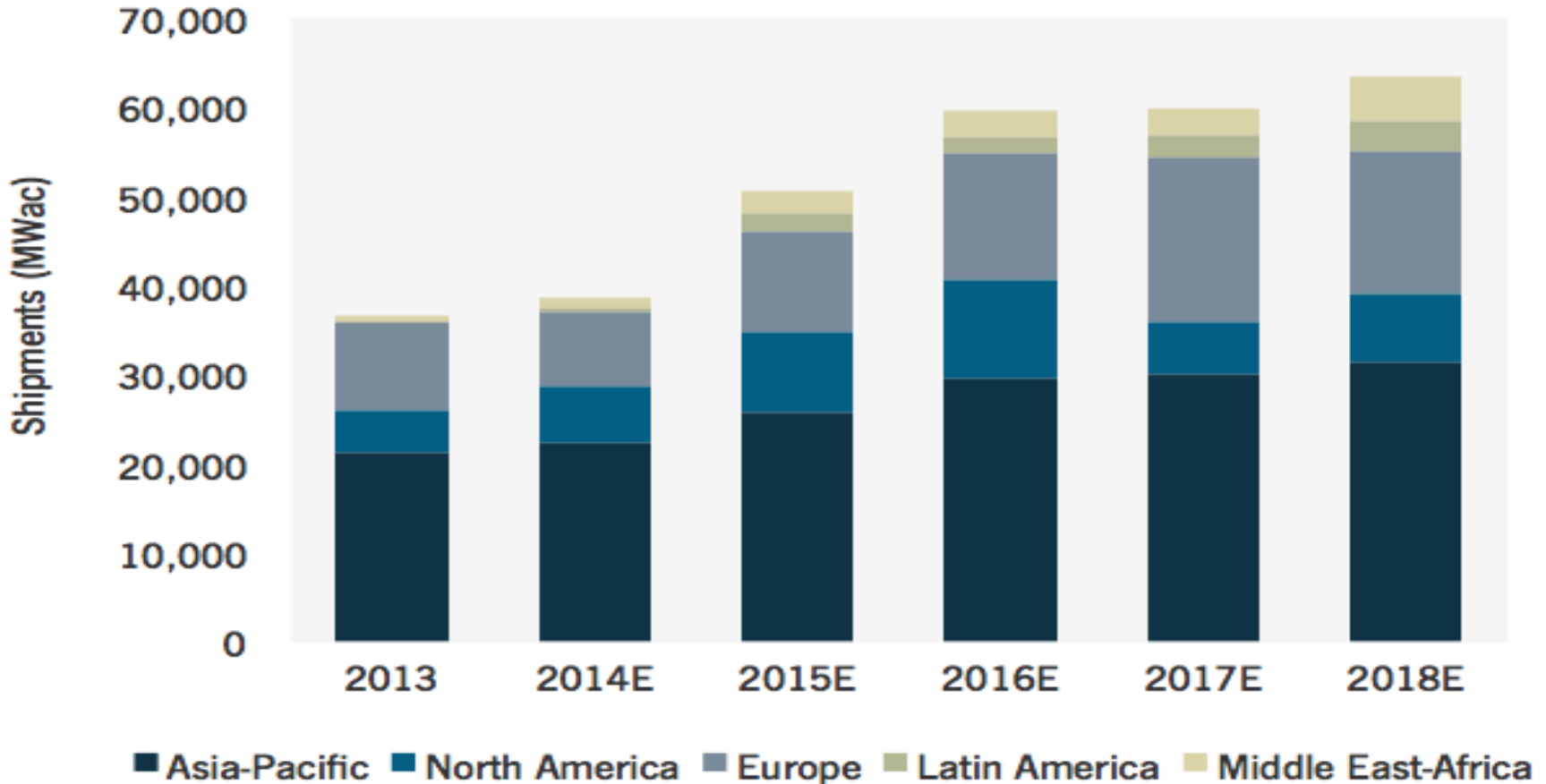
SAS – Solar Separate Financial Statements



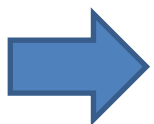
unit: NTD M	2013	%	2014	%	2015.Q1	%
Revenue	5,209	100	9,176	100	2,508	100
GM	(1,356)	(26)	(719)	(8)	(14)	(1)
OI	(1,623)	(31)	(1,064)	(11)	(107)	(4)
PBT	122	2	1,138	12	206	8
PAT	295	6	1,128	12	206	8
Total Debt & Debt ratio	11,112	38	10,272	33	10,399	32
ROE (%)	1.62		5.76		3.87	
EPS	0.57		2.06		0.35	

*ROE: annualized rate

Global Inverter Shipments by Region

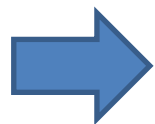
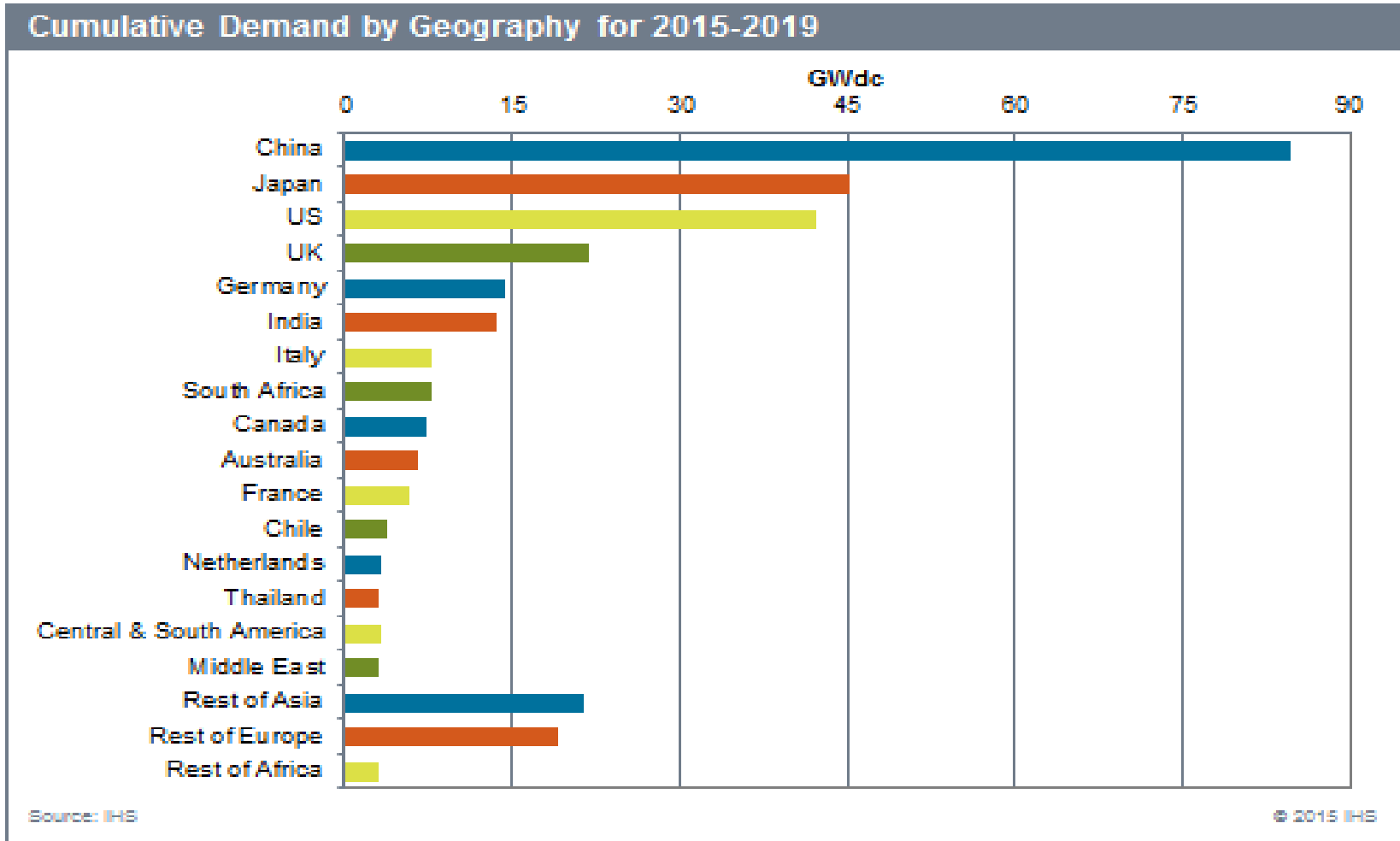


Source: GTM Research 12 Feb, 2015



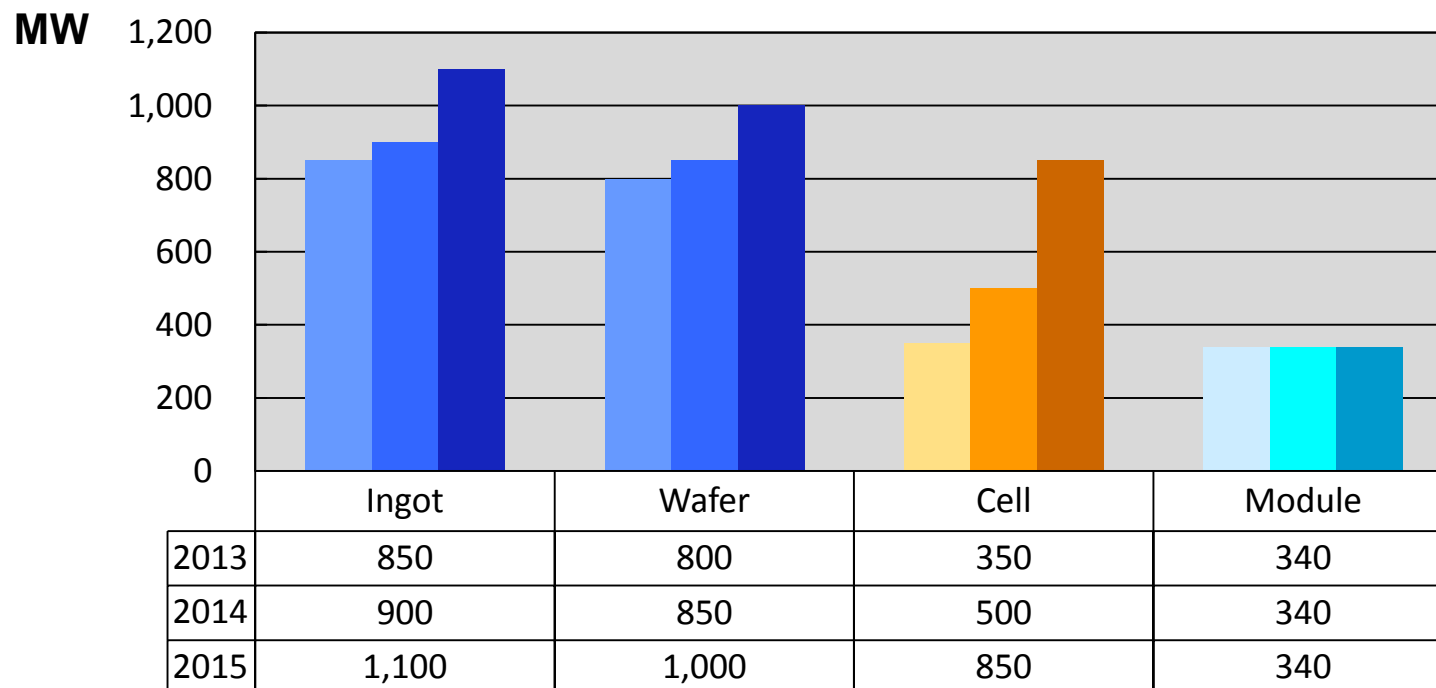
China raised solar target to 17.8GW in 2015

Global PV Solar Capacity



To reach nearly 500GW in 2019

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.

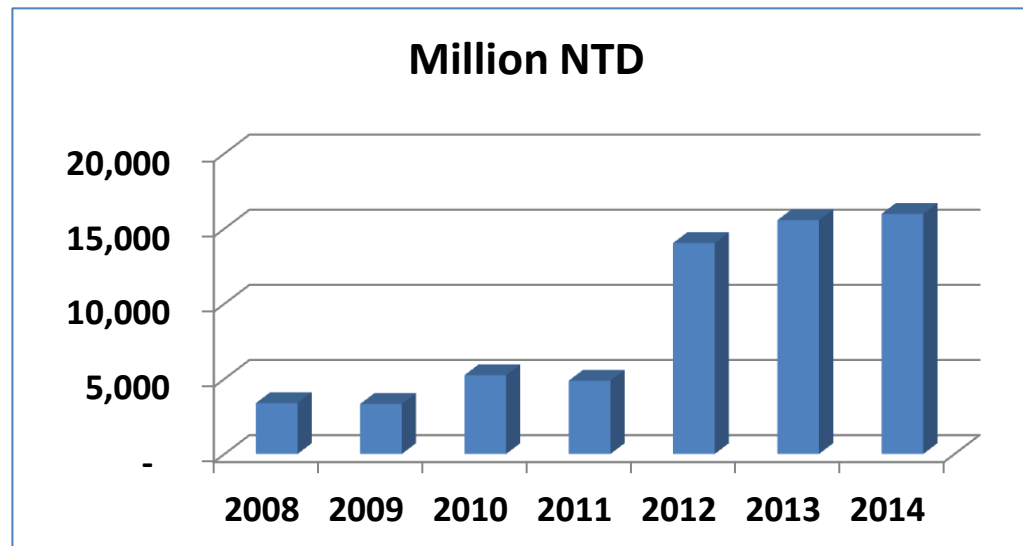


GWC Company Profile



- **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~ Mar NTD 4.0 B (9.3% ↑, YoY)

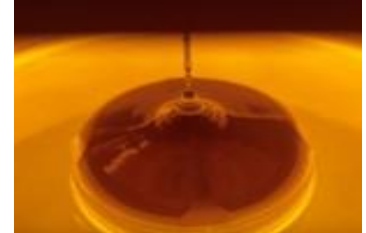




GWC Milestones



- 1981** Sino-American Silicon Products Inc. established
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- 2014** **GWC listed in Emerging Stock Market (6488 TT)**





GWC Group (Semi)



Japan



Taiwan



China



USA



GWC Consolidated Financial Statements



unit: NTD M	2013	%	2014	%	2015.Q1	%
Revenue	15,570	100	15,922	100	4,044	100
GM	3,663	23	3,728	23	1,019	25
OI	2,194	14	2,336	14	688	17
PBT	2,204	14	2,679	16	665	17
PAT	1,948	12	2,095	13	476	12
Total Debt & Debt ratio	7,939	37	8,184	38	7,148	31
ROE(%)	14.95		15.91		13.21	
EPS	6.14		6.60		1.40	

*ROE: annualized rate



GWC wafers are used in..



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



TV



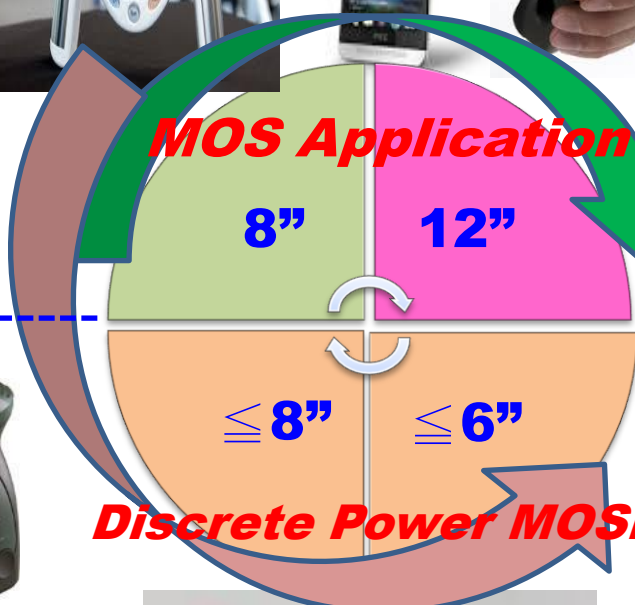
Handheld



PC, Tablet



Sensor



Game



Sensor



Transformer



Shinkansen



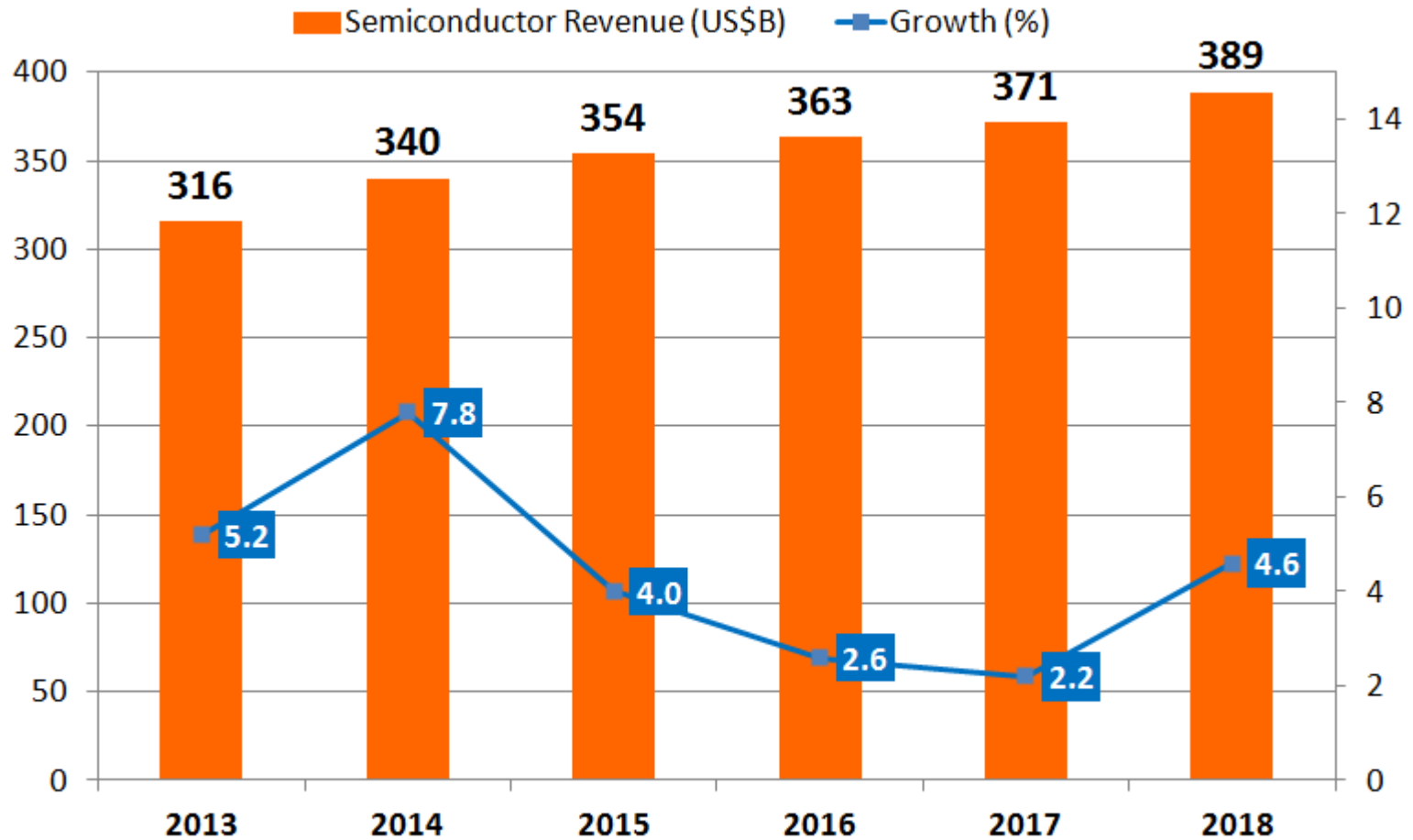
EV



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



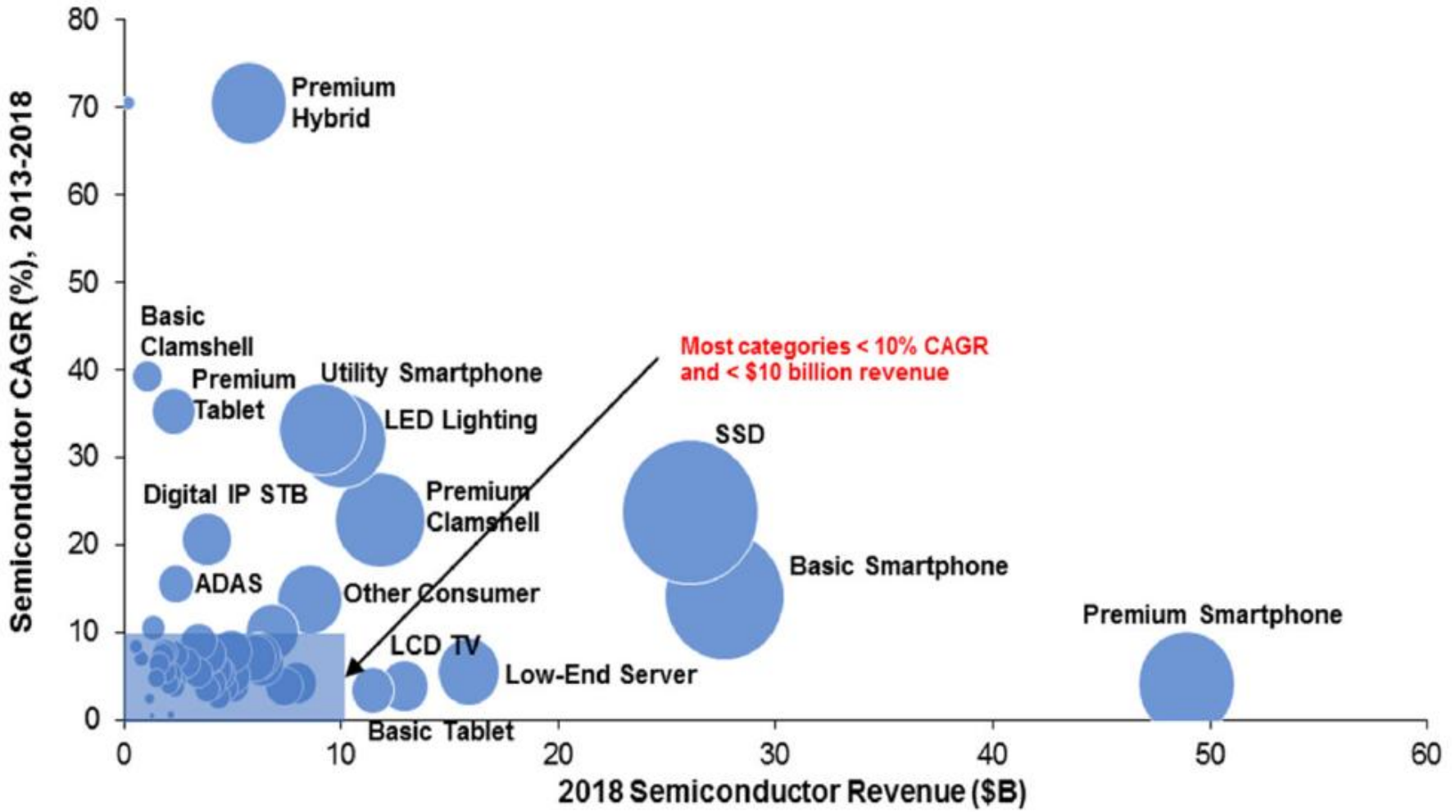
Global Semiconductor Market Scale



source: Gartner, WSTS, SAS-GlobalWafers, 2015-04



Global Semiconductor Application Scale & Growth



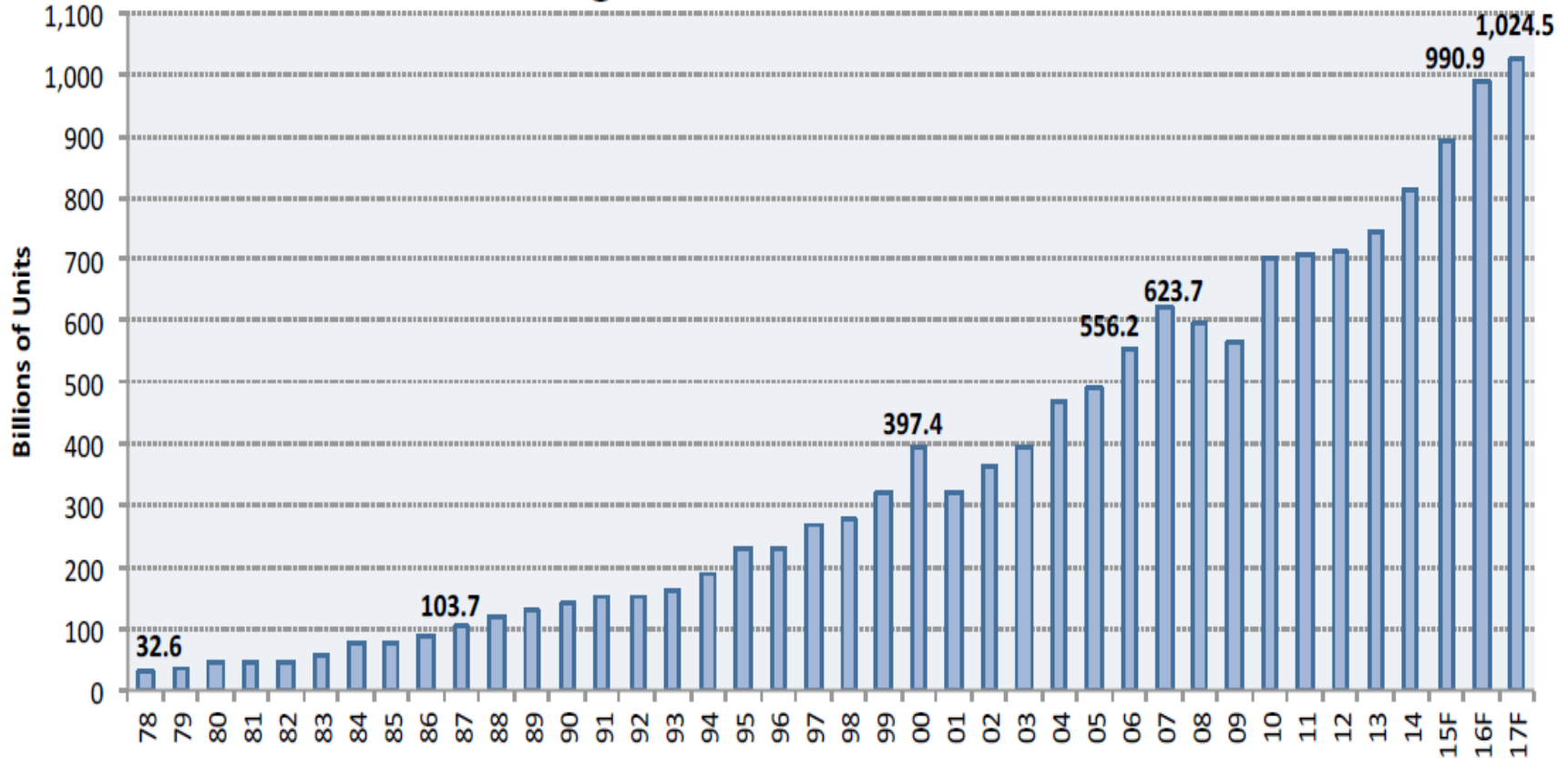
Source: Gartner ; 工研院IEK(2015/02)



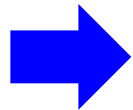
Semiconductor Market Forecasts



Tracking Semiconductor Unit Growth



Source : IC Insights 2015-02-17



To exceed ONE TRILLION units in 2017



Semiconductor Forecast by Region & Products



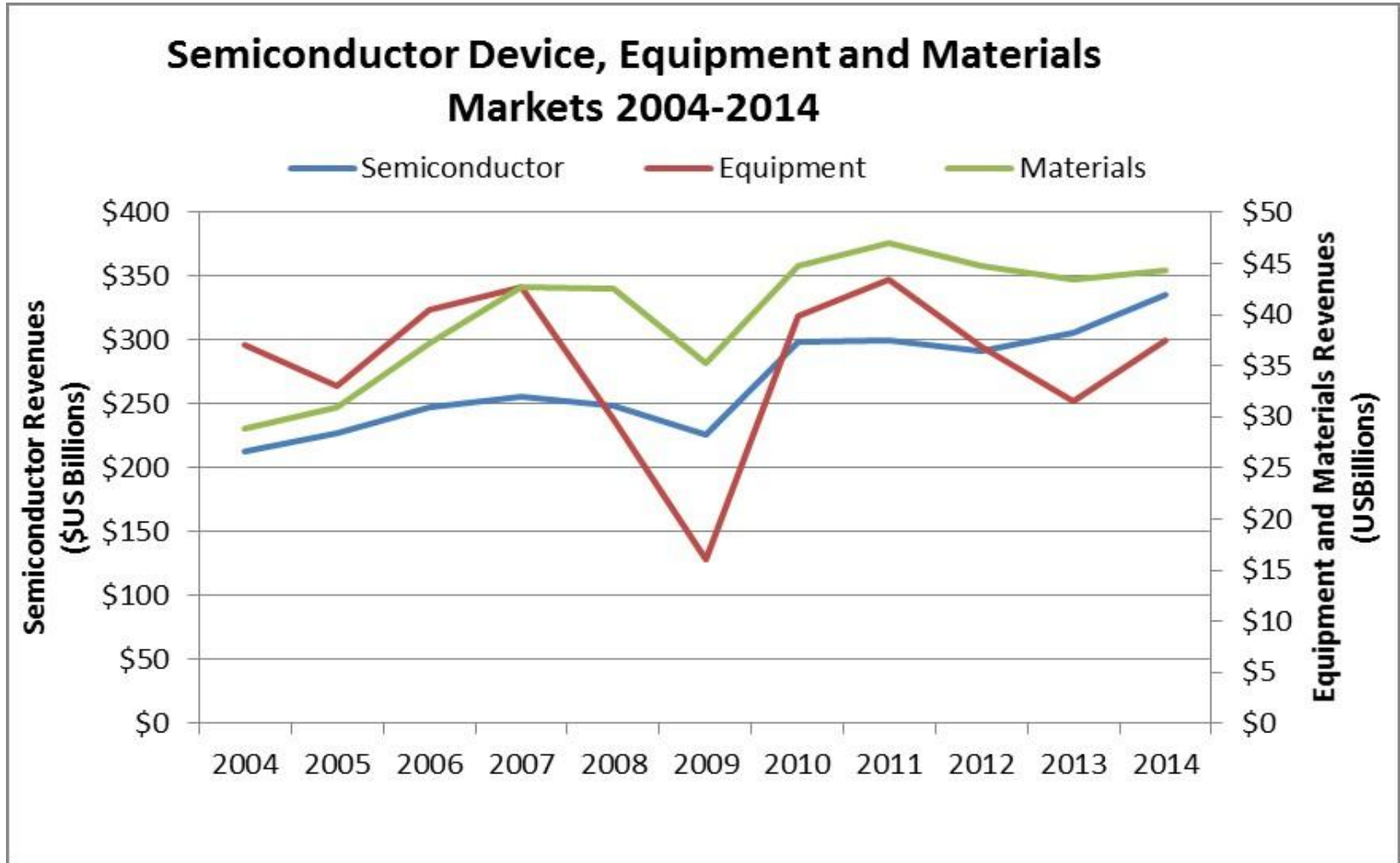
Autumn 2014 - Q4 update	Amounts in US\$M				Year on Year Growth in %			
	2013	2014	2015	2016	2013	2014	2015	2016
Americas	61,496	69,324	79,725	82,298	13.1	12.7	15.0	3.2
Europe	34,883	37,459	36,700	37,877	5.2	7.4	-2.0	3.2
Japan	34,795	34,830	33,545	33,850	-15.2	0.1	-3.7	0.9
Asia Pacific	174,410	194,230	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



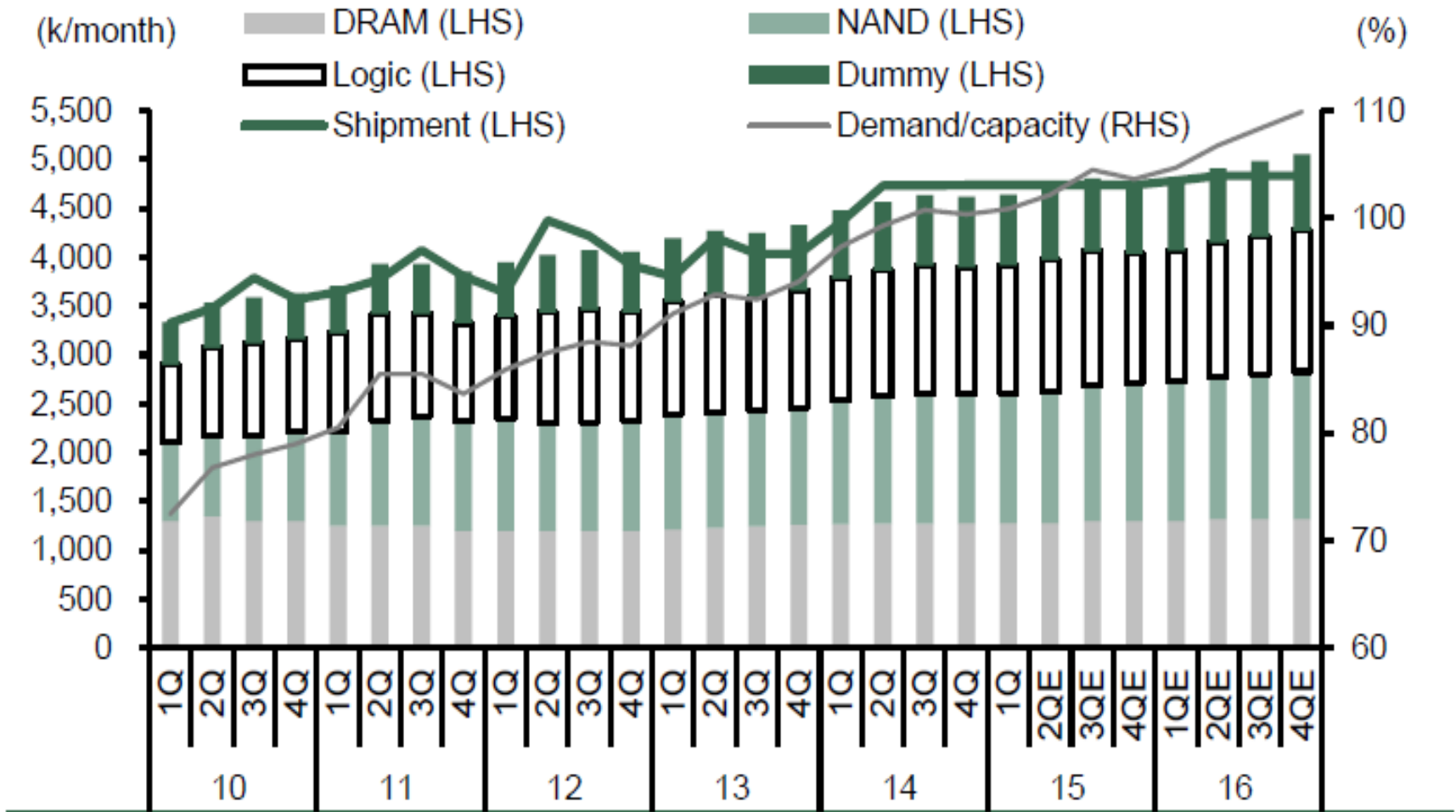
Device, Equipment & Materials



Source: WSTS(semiconductor), SEMI/SEAJ(equipment), SEMI(materials) 2015-04-07



300mm Wafer Demand/Capacity



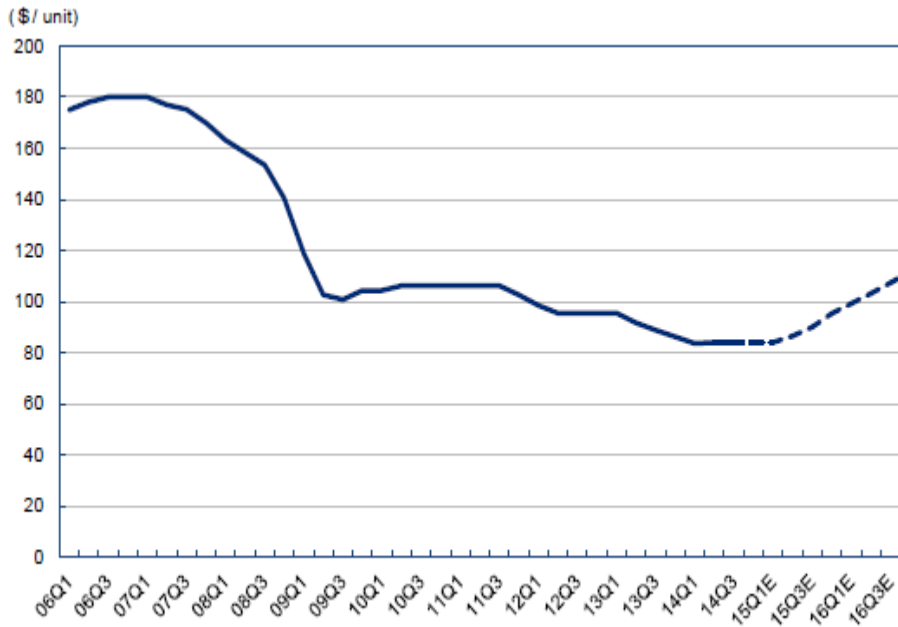
Source : SIA, SEMI, BN Paribas 2015-04



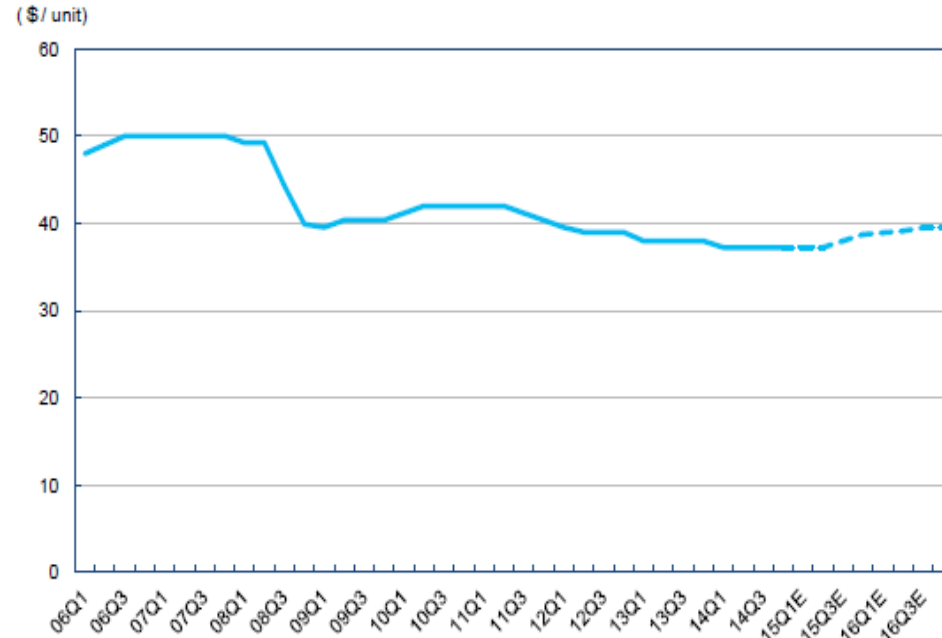
Silicon Wafer Price Forecasts



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
	2015.Q1

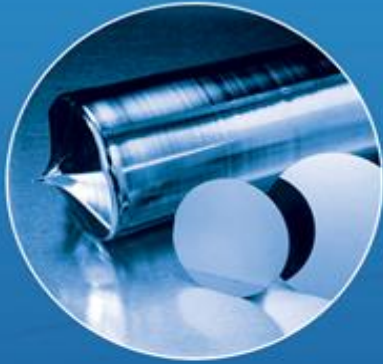
<u>EPS</u>
10.5
1.02
(4.9)
0.57
2.06
0.35

<u>Dividend</u>
NTD 5.5
NTD 0.85
-
NTD 1.0
NTD 1.8

G W C	<u>Year</u>
	2011
	2012
	2013
	2014
	2015.Q1

<u>EPS</u>
-
3.44
6.14
6.60
1.40

<u>Dividend</u>
spin off
NTD 2.8
NTD 5.5
NTD 5.7



Q&A