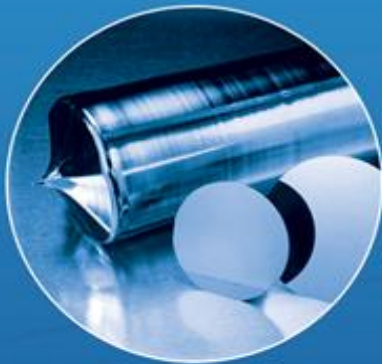




中美矽晶製品股份有限公司
Sino-American Silicon Products Inc.



TPEx Investor Conference

20 July, 2015

Legal Disclaimer

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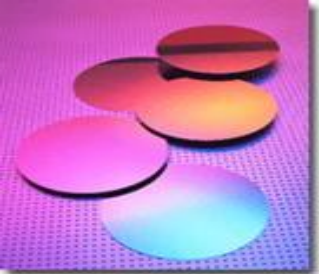
SAS's statements that are not historical facts are forward-looking statements that indicate actions or results of actions that may occur in the future, based on current available information and underlying assumptions.

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.



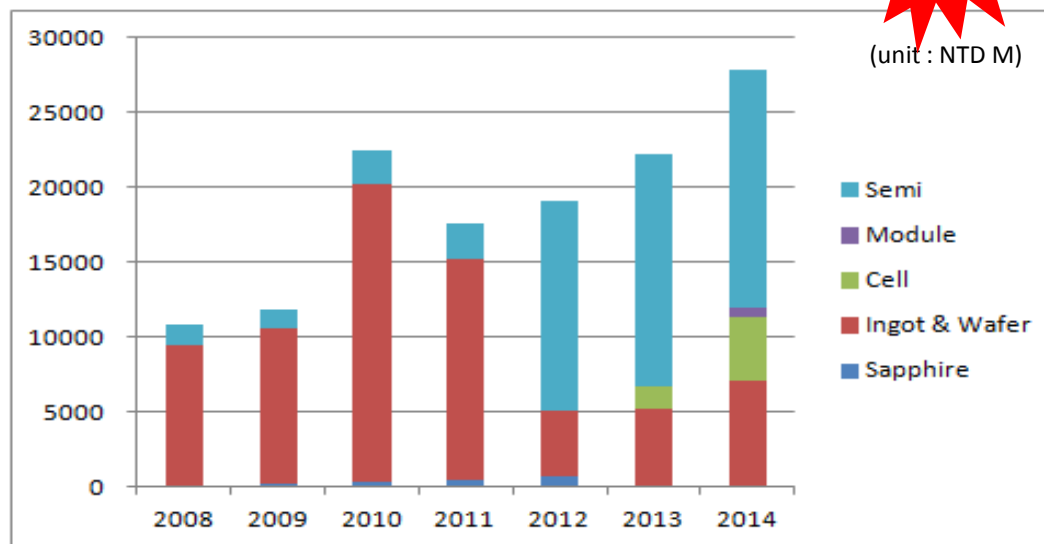
SAS Company Profile



- **Established** : 1981
- **Paid-in Capital** : NTD 5.8 B
- **Employees** : about 4,350 (worldwide)
- **Headquarter** : Hsinchu Science Park, Taiwan R.O.C.
- **Products** : semiconductor wafer(3"~12"),
solar wafer / cell / module / power plant
- **Revenue** : 2015 Jan~ Jun NTD 13.9B

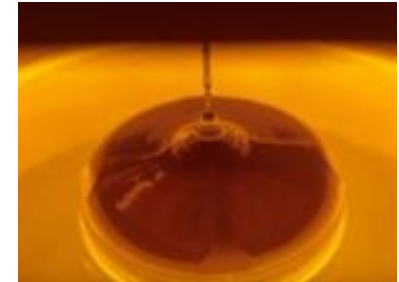


~all time high~



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
- 2015** Establishing SAS Sunrise Inc. (SSR) for Solar Power Plant, Project Palo ground breaking



Organization Structure



sapphire

semiconductor

solar

40.44%



Crystalwise
formerly
Sino Sapphire Co., Ltd.

71.29%



GWC
(GlobalWafers
Co.,Ltd, Taiwan)

80%



SSR
(British Cayman
Islands)

100%



SSY
(Yilan Branch)

24.7%



Accusolar
(Accusolar Co.,
Ltd. Taiwan)

100%



SST
Sino Silicon
Technology China

100%



GT
GlobiTech USA

100%



GWJ
GlobalWafers
Japan

Sepalco

SEPALCO
Palo
Philippines

100%



ALEO
aleo solar AG i.L.
Prenzlau, Germany

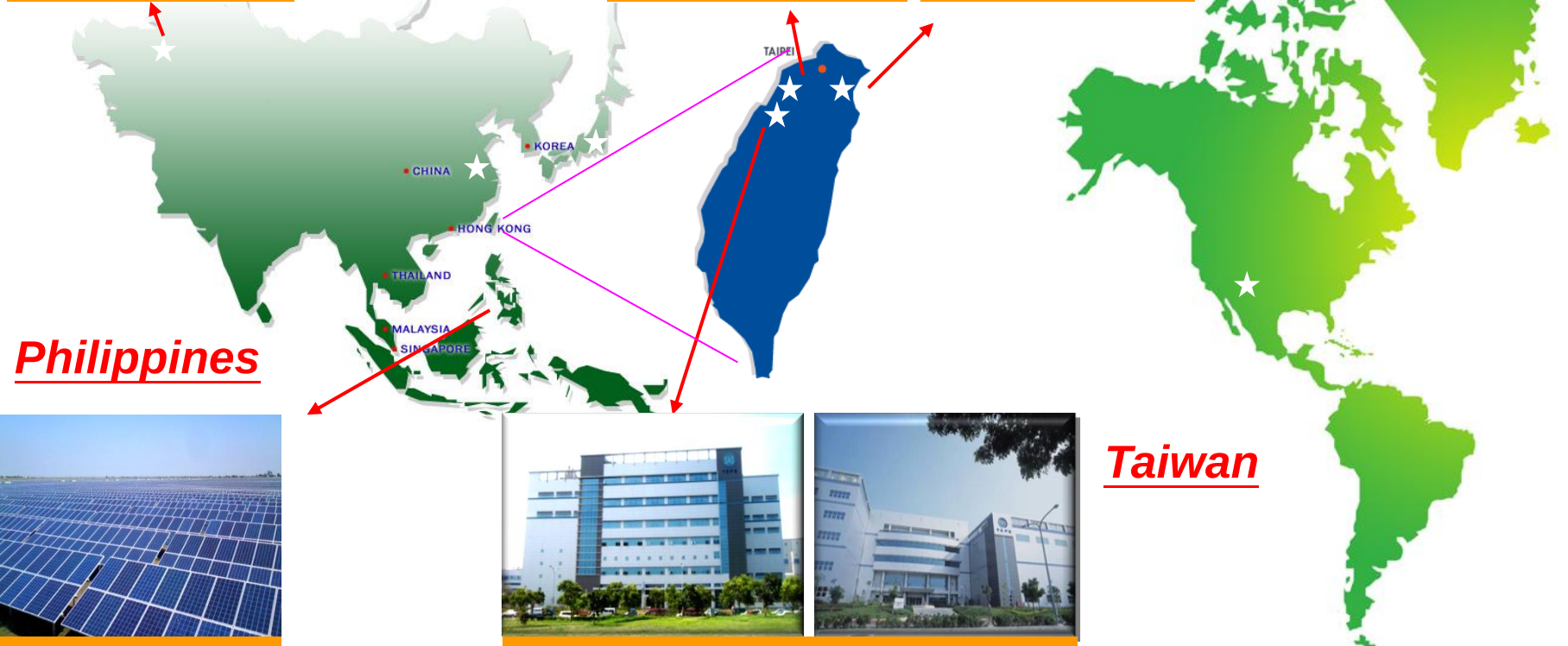
SAS Group (Solar)



Europe



Taiwan



Philippines

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

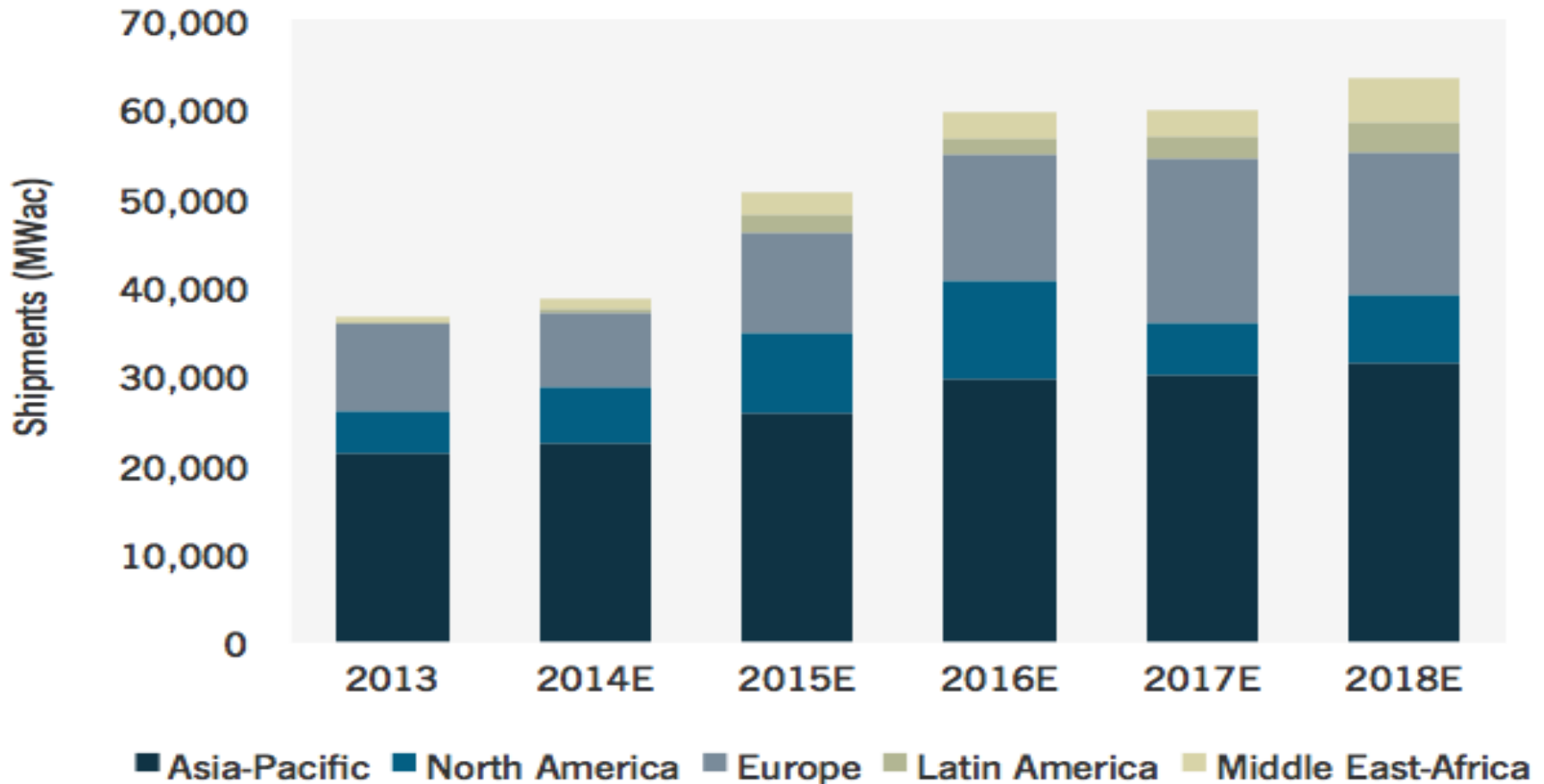
SAS – Solar Separate Financial Statements



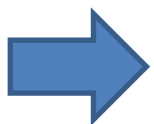
unit: NTD M	2013	%	2014	%	2015.Q1	%
Revenue	5,209	100	9,176	100	2,508	100
GM	(1,356)	(26)	(719)	(8)	(14)	(1)
OI	(1,623)	(31)	(1,064)	(11)	(107)	(4)
PBT	122	2	1,138	12	206	8
PAT	295	6	1,128	12	206	8
Total Debt & Debt ratio	11,112	38	10,272	33	10,399	32
ROE (%)	1.62		5.76		3.87	
EPS	0.57		2.06		0.35	

*ROE: annualized rate

Global Inverter Shipments by Region



Source: GTM Research 12 Feb, 2015



China raised solar target to 17.8GW in 2015

SAS Sunrise Inc. (SSR)



- ◆ **Company name: SAS Sunrise Inc. (SSR)**
- ◆ **Established : Jun 2015**
- ◆ **Business scope : Solar Power Plant**
- ◆ **Project Palo (Sepalco)**
 - . **Location : Palo Philippines**
 - . **Capacity : 50MW**
 - . **Groundbreaking on 3 July 2015**
 - . **Commercial operation from beginning of 2016**
 - . **Output 71M(KWH) per year**
 - . **20 years contract with Philippines government**
 - . **Adopt ALEO high conversion-efficiency mono module products**
- ◆ **Next Project**

Solar cell tariff to US market

※ US Commerce department final decision (7 July 2015)

◆ Anti-dumping duties for solar cell

Taiwan → average 19.5%

◆ Anti-dumping & Anti-subsidy duties for solar cell

China → average 31%

◆ Impact to Taiwan & China solar industry

Taiwan : Regain competitiveness to US solar market (8GW in 2015)

ASP raise up with optimistic market & high utilization

Transfer order effect from China..

China : loss competitiveness to US solar market

Accelerate expansion of solar cell production outside China

Increasing supply volume of Taiwan cell product

Focus on module i/o cell production in China



SAS Business Sector (SEMI)



GWC fab in Niigata, Japan

GlobalWafers Co., Ltd.

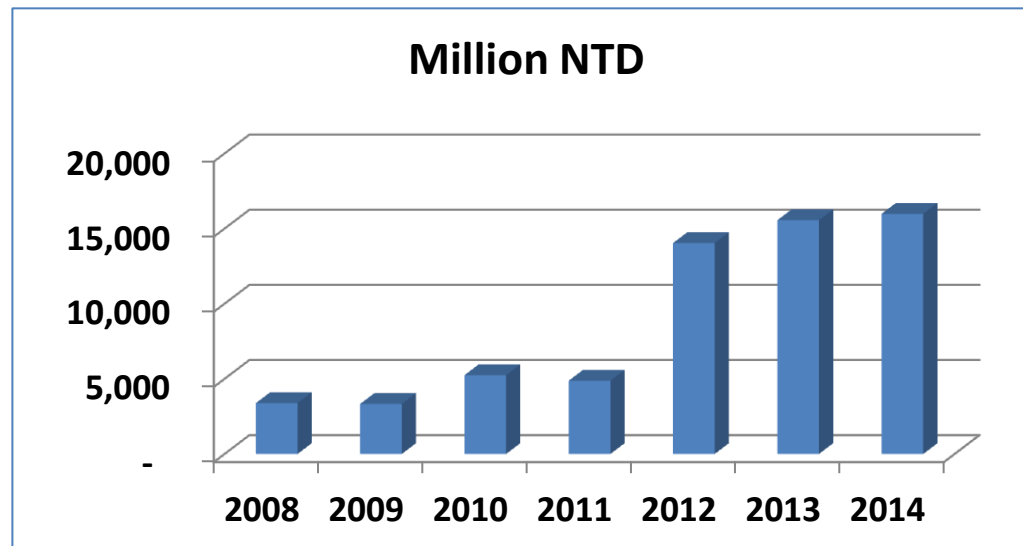


GWC Company Profile



- **Established** : 2011 (spin off from SAS)
- **Paid-in Capital** : NTD \$3.493 B
- **Employees** : about 2,600 (worldwide)
- **Headquarter** : Hsinchu Science Park, Taiwan, R.O.C
- **Products** : 3"~12" semiconductor wafer

- **Revenue** : 2015 Jan~ Jun NTD 8.0 B

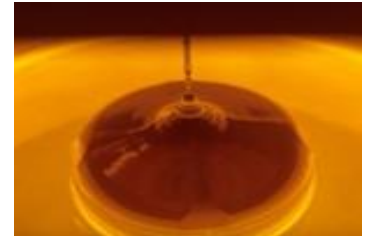




GWC Milestones



- 1981** Sino-American Silicon Products Inc. established
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- 1998** New owners and management team join SAS
- 1999** **SST established in China**
- 2001** SAS IPO in Taiwan (5483 TT)
- 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)**





GWC Milestones



101年04月

- 收購日商Covalent Materials Corp.旗下半導體矽晶圓事業部。
- 股本3,175,000仟元

102年 12月

- 台灣智慧財產管理制度 (TIPS)認證通過。
- 獲得國健署102年度健康職場啟動標章認證肯定。

103年 09月

- 股票公開發行

102年 08月

- ISO14001認證通過

103年 07月

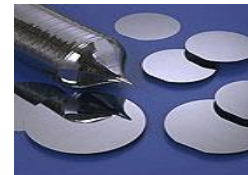
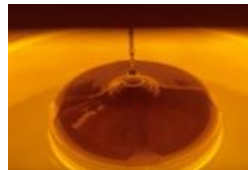
- TS16949：2009 認證通過

103年10月

- 股票登錄興櫃買賣

100年10月

- 環球晶圓正式成立，股本1,800,000仟元





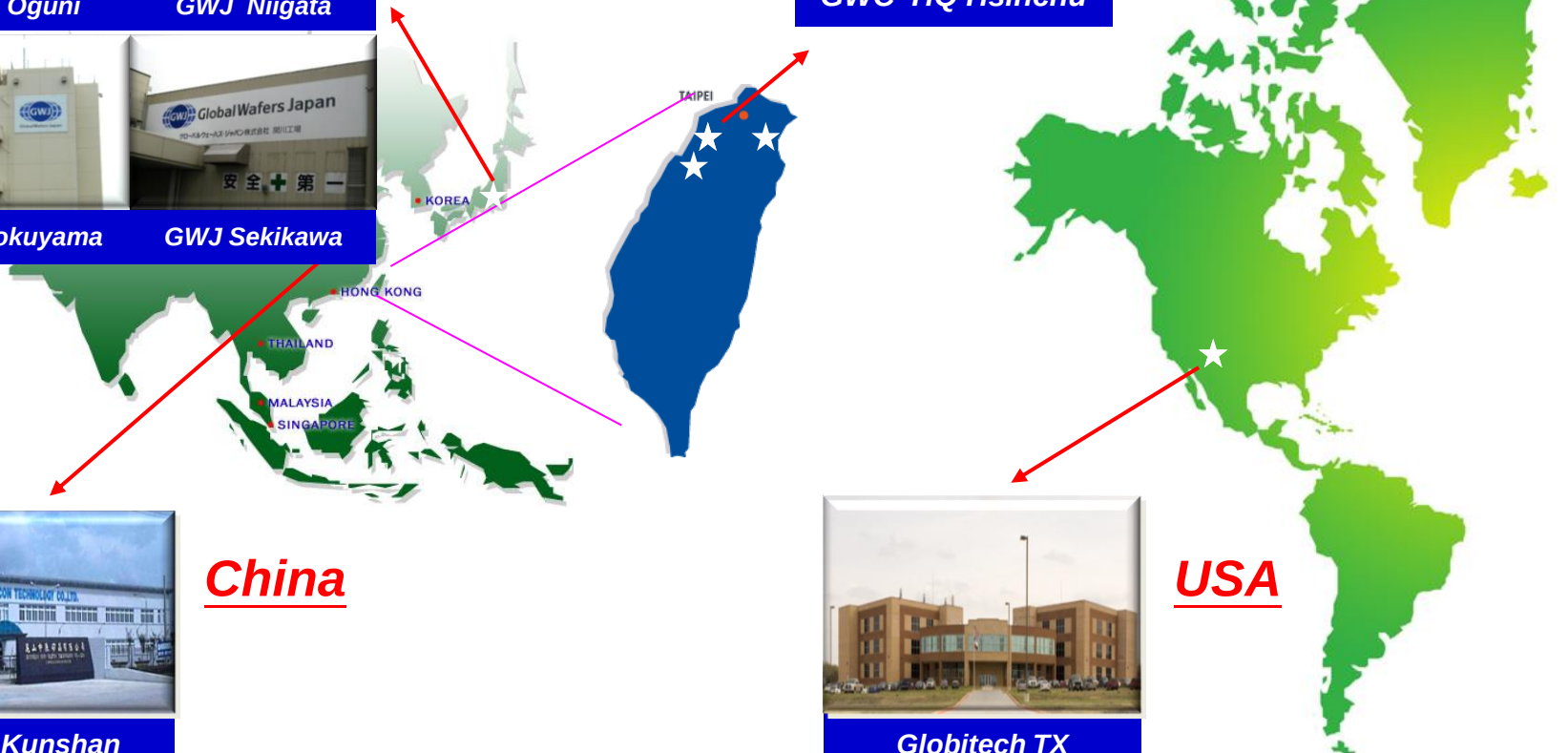
GWC Group (Semi)



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	

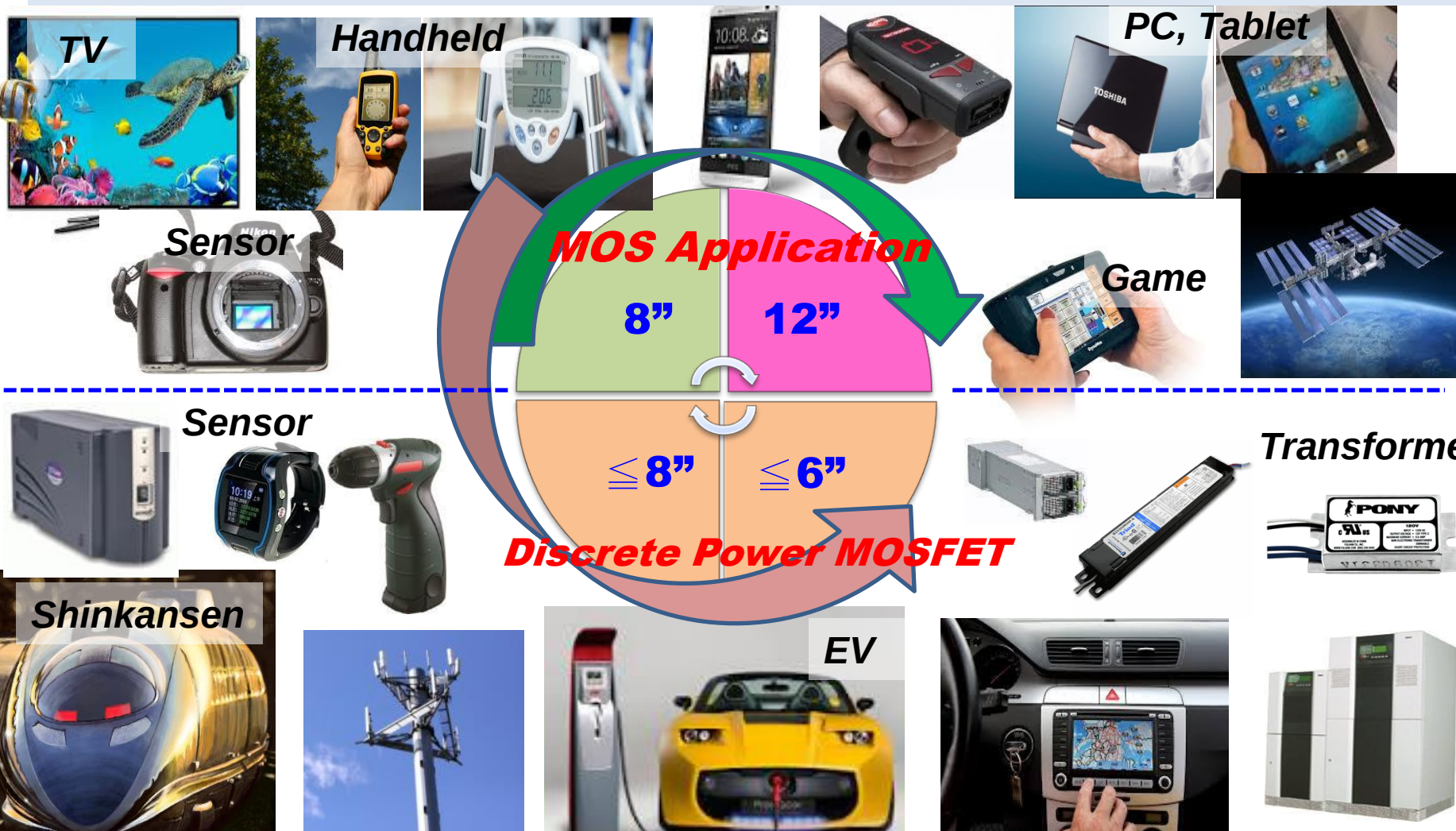
*ROE: annualized rate



GWC wafers are used in..



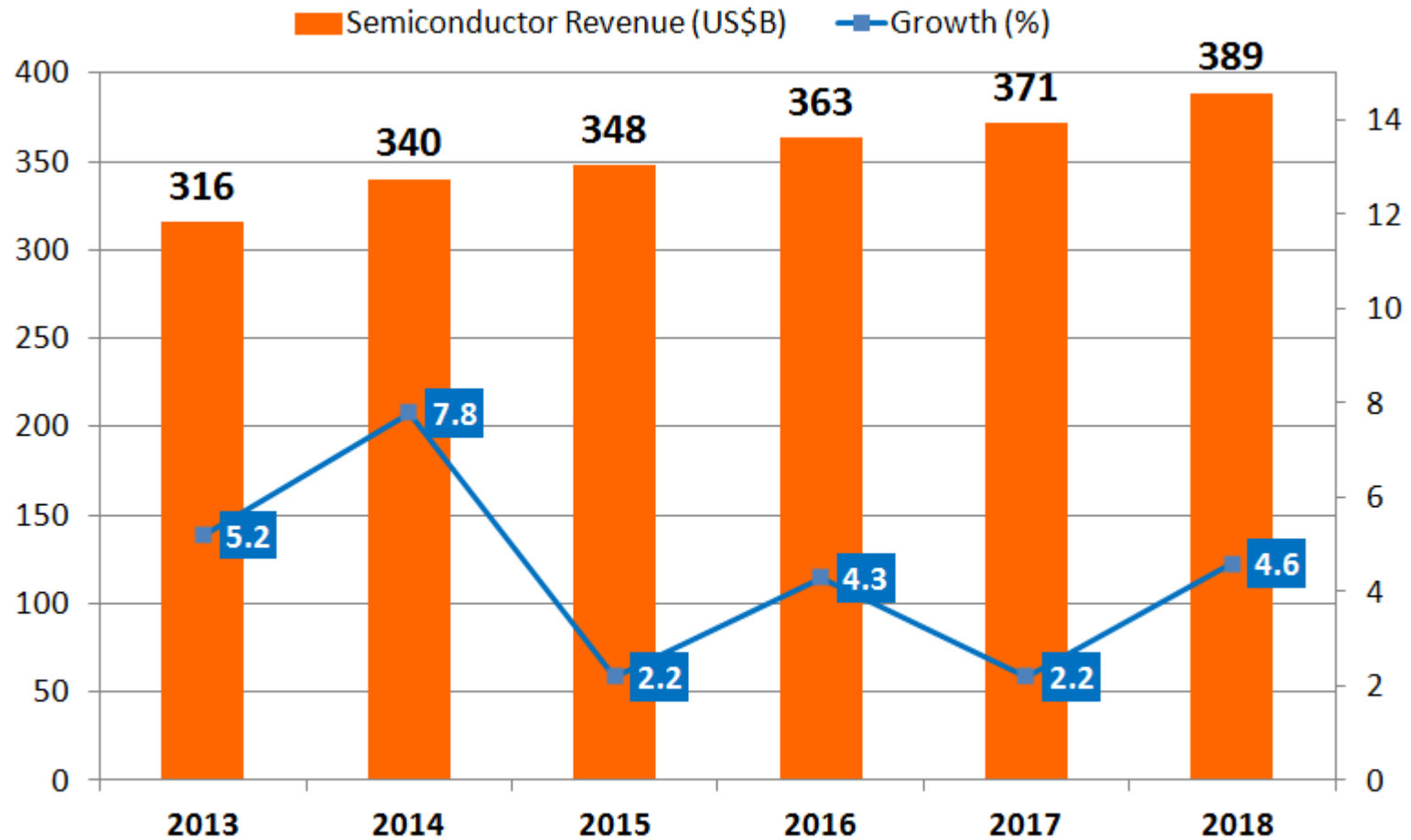
MOS applications: Logic, Memory, CIS, MROM, 3D Nor/Nand Flash, Driver ASIC..



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



Global Semiconductor Market Scale



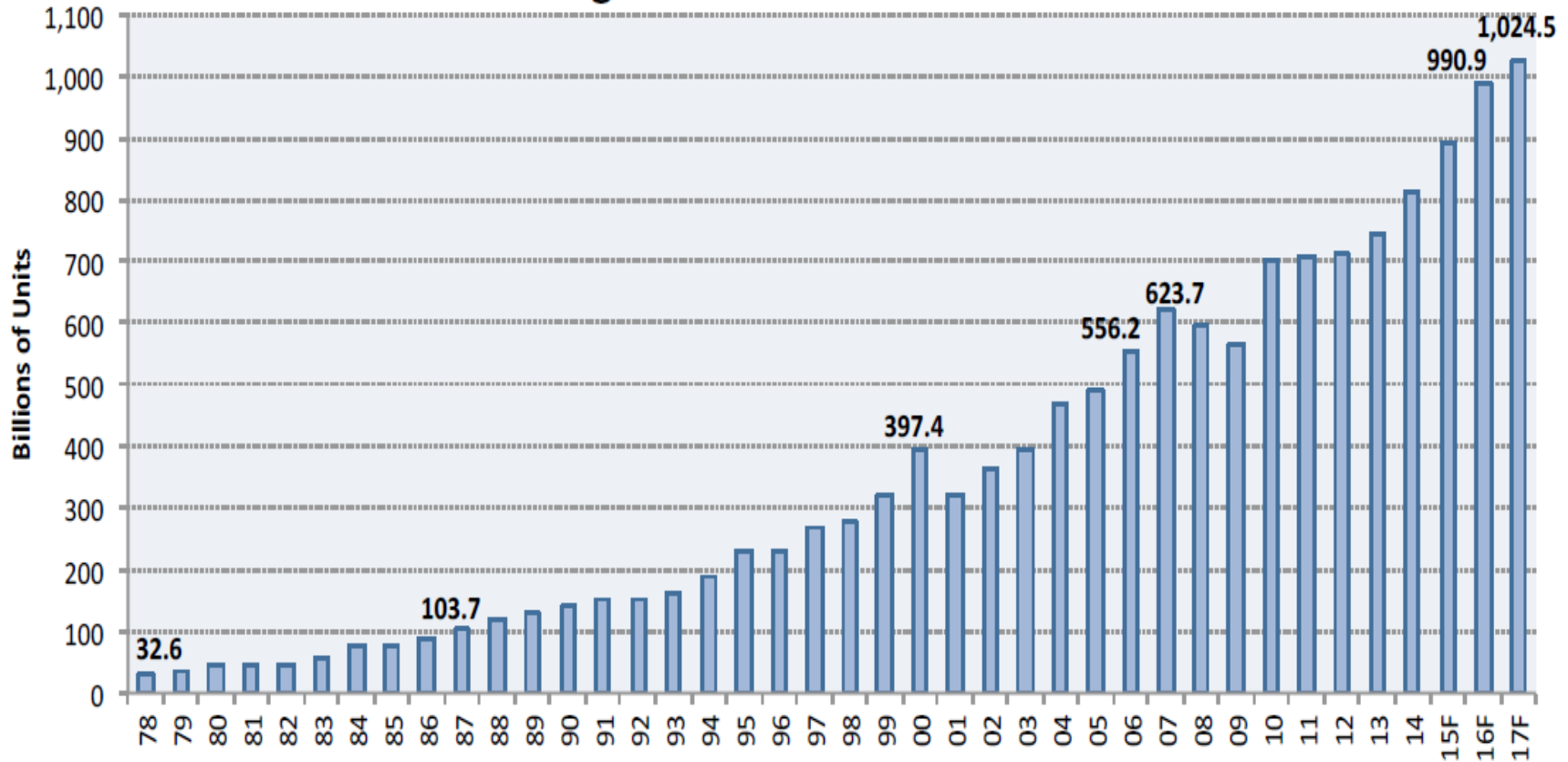
source: Gartner, WSTS, SAS-GlobalWafers, 2015-07



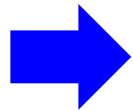
Semiconductor Market Forecasts



Tracking Semiconductor Unit Growth



Source : IC Insights 2015-02-17



To exceed ONE TRILLION units in 2017



GWC Tier -1 Client base



ASIA

US/ Europe





Dividend Policy



S A S	<u>Year</u>
	2010
	2011
	2012
	2013
	2014
	2015.Q1

EPS
10.5
1.02
(4.9)
0.57
2.06
0.35

Dividend
NTD 5.5
NTD 0.85
-
NTD 1.0
NTD 1.8

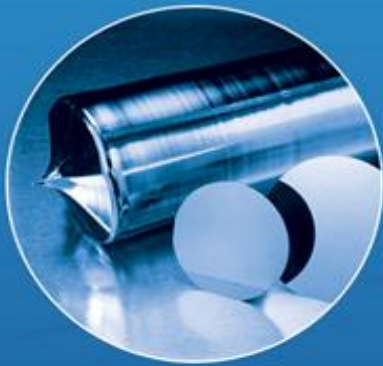
G W C	<u>Year</u>
	2011
	2012
	2013
	2014
	2015.Q1

EPS
-
3.44
6.14
6.60
1.40

Dividend
spin off
NTD 2.8
NTD 5.5
NTD 5.7



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Q&A