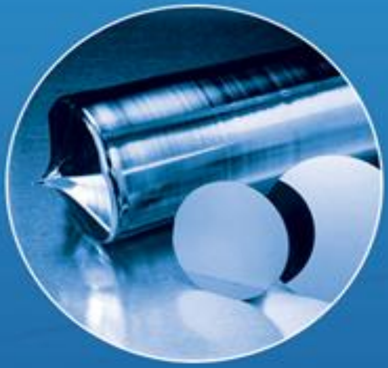


Cathay Securities Investor Forum

23 September, 2015

Legal Disclaimer

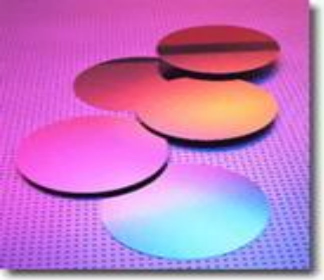
This document is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities.

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.

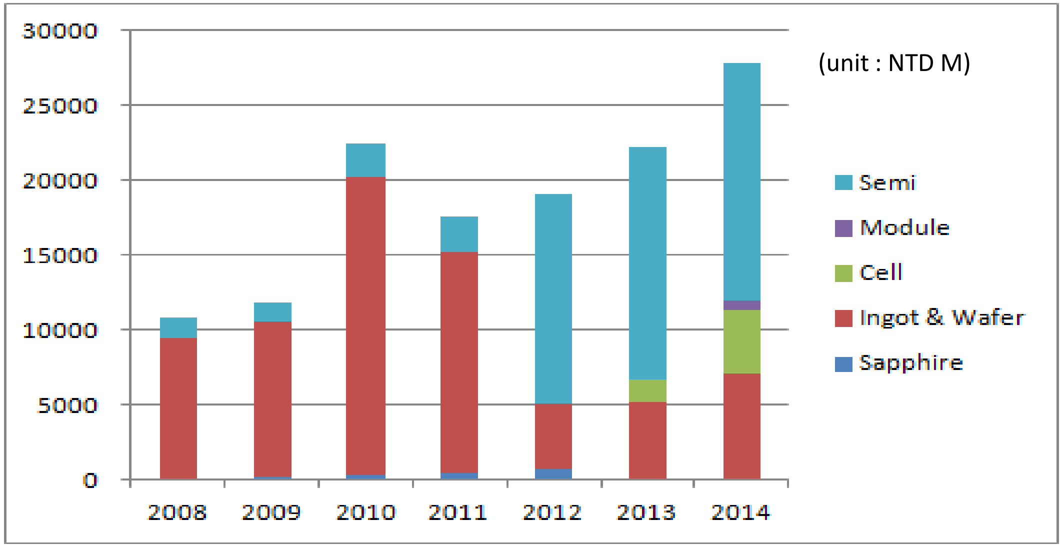
SAS Business Sector (Solar)

Sino-American Silicon Products Inc.



SAS Company Profile

- **Established** : 1981
- **Paid-in Capital** : NTD 5,800mn
- **Employees** : about 4,431 (worldwide)
- **Headquarter** : Hsinchu Science Park, Taiwan R.O.C.
- **Products** : semiconductor wafer (3”~12”)
  solar wafer / cell / module / power plant
- **Revenue** : *2015 Jan~ Aug NTD 18,796mn*



SAS Milestones

1981 Sino-American Silicon Products Inc. established

……

1999 SST established in China

2000 Enter Solar Ingot / Wafer Business

2001 SAS IPO in Taiwan (5483 TT)

2008 Acquired GlobiTech Incorporated, TX, USA

2011 Company spin off – SAS / GWC / SSC

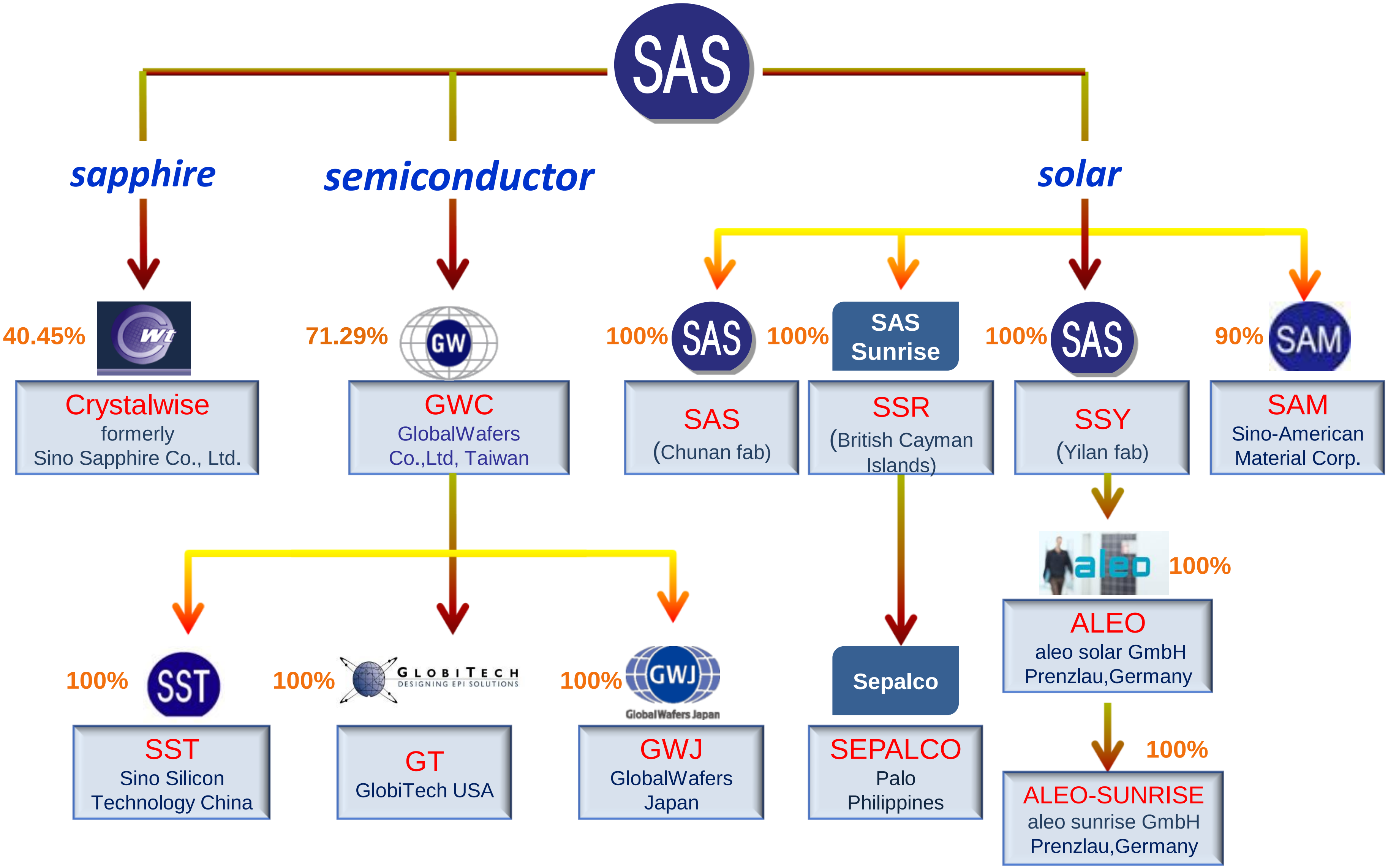
2012 Acquired Covalent Silicon, Japan

2014 Acquired Aleo Solar GmbH, Germany

Merged Sunrise Global Solar Energy Co., Ltd. Taiwan

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

Organization Structure



SAS Group (Solar)

Europe

ALEO (Germany)

Taiwan

SAS HQ Hsinchu

SAS Yilan (Fab 3)

Philippines

SSR (Project Palo)

Taiwan

SAS Chunan (Fab1 & Fab-2)

SAS Consolidated Financial Statements

NTD mn	2013	%	2014	%	2015.1H	%
Revenue	22,215	100	27,821	100	13,919	100
Gross Margin	2,439	11	3,498	13	1,983	14
Operation Income	629	3	1,447	5	1,015	7
PBT	128	-	1,925	7	828	5
PAT	295	1	1,128	4	204	1
Total Debt & Debt ratio	19,088	48	19,304	47	16,346	38
ROE (%)	1.62		5.76		1.90	
EPS	0.57		2.06		0.35	

*ROE: annualized rate

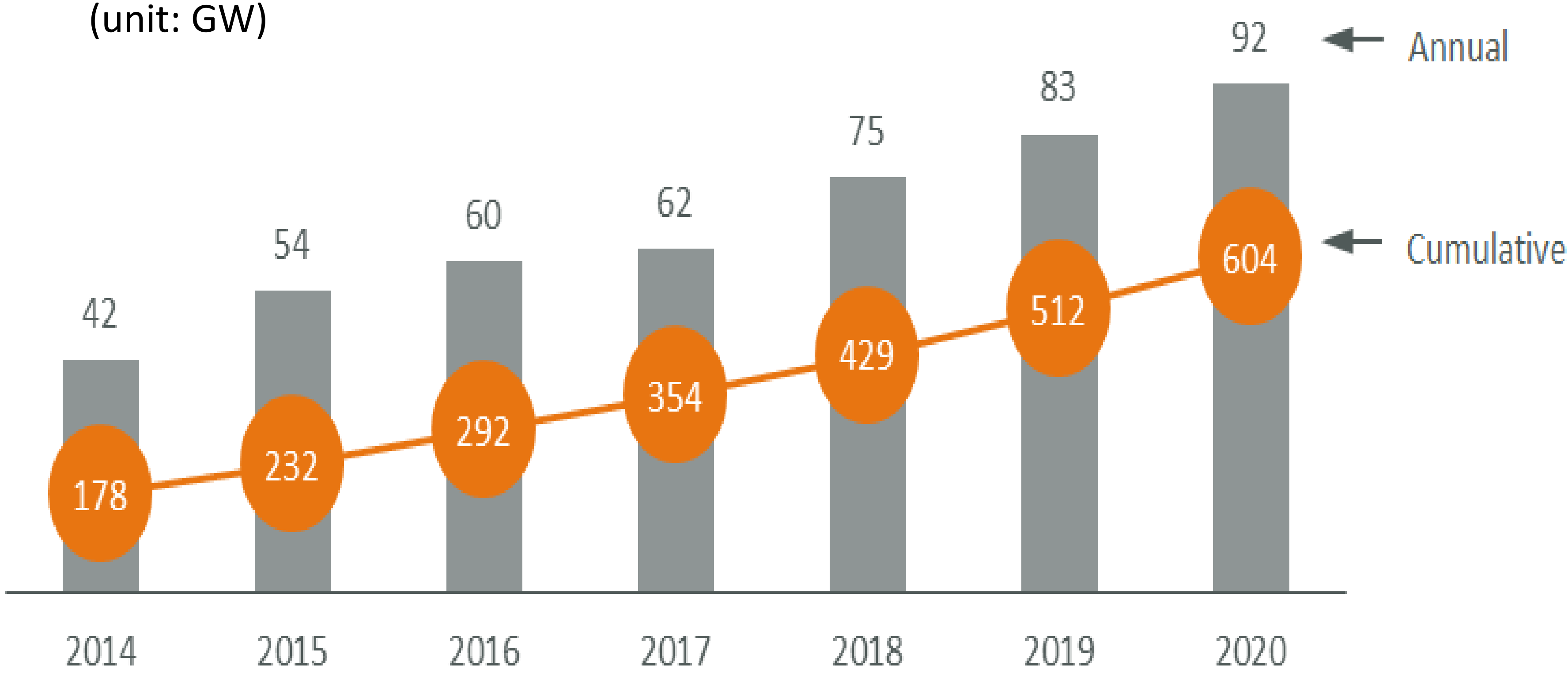
SAS – Solar Financial Statements

NTD mn	2013	%	2014	%	2015.1H	%
Revenue	6,662	100	11,917	100	5,901	100
Gross Margin	(1,226)	(18)	(233)	(2)	(92)	(2)
Operation Income	(1,583)	(24)	(906)	(8)	(387)	(7)
PBT	149	2	1,287	11	216	4
PAT	295	4	1,128	9	204	3
Total Debt & Debt ratio	11,467	36	11,193	35	8,947	29
ROE (%)	1.51		5.66		1.90	
EPS	0.57		2.06		0.35	

*ROE: annualized rate

Annual & Cumulative Installations 2014~2020

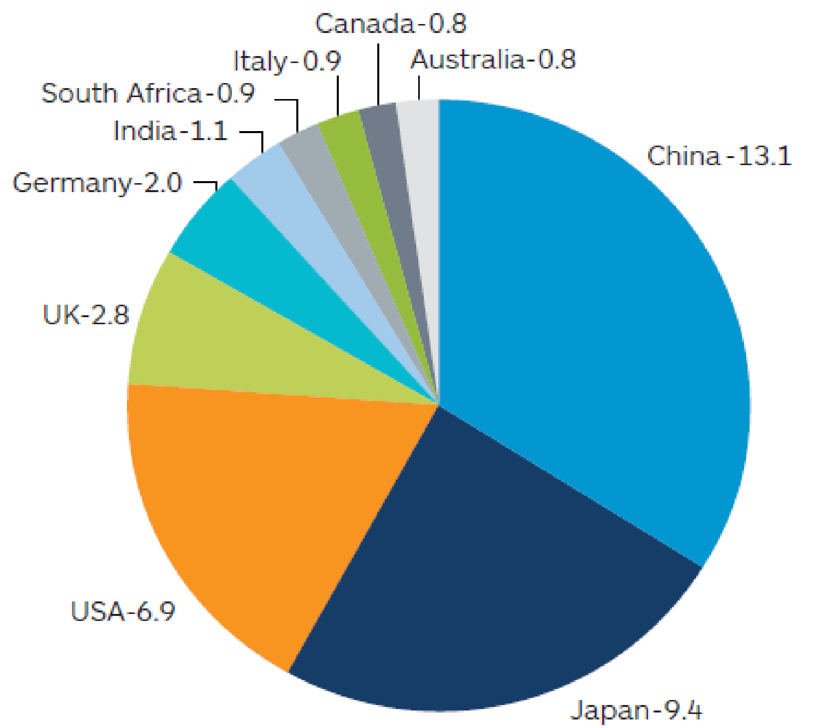
(unit: GW)



Source: Apricum PV market model Q3 2015, center scenario, 2015-08

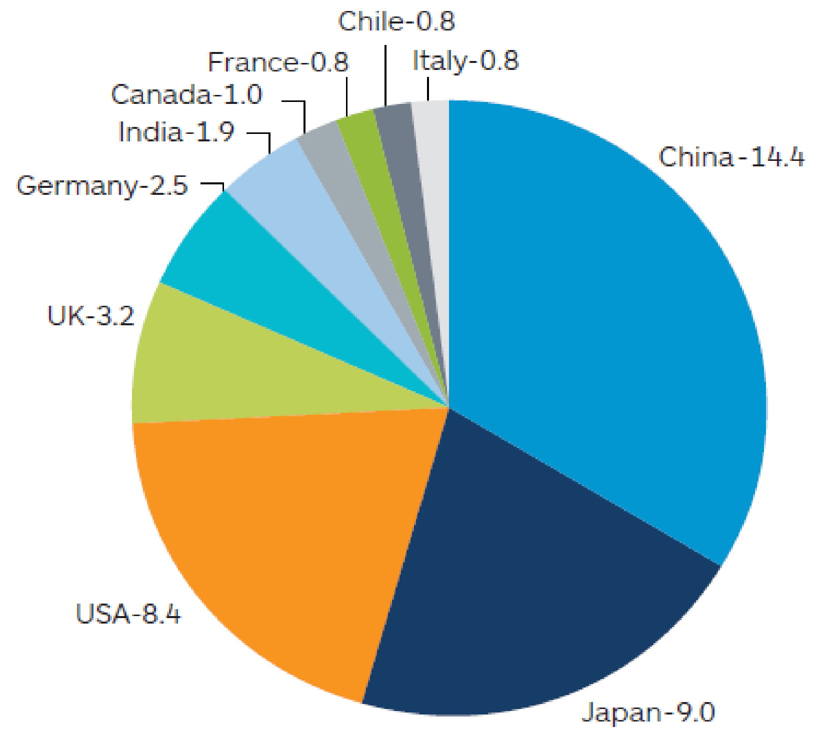
Top 10 market in 2014~2015

PV Installations - 2014 (GW)



Source: IHS

PV Installations - 2015 (GW)



Source: IHS

SAS Solar Manufacturing Site

(unit: MW)

	Company	Products	2015	2016	Location
SAS	SAS	*Wafer*	*900*	*1,000*	*Taiwan*
	SAS	*Cell*	*850*	*850*	*Taiwan*
	Aleo-Sunrise		*0*	*200*	*Germany*
	aleo	*Module*	*340*	*340*	
	SAS-Sunrise (SSR)	*Solar Farm*	*0*	*50*	*Philippines*
	SAM	*EVA*	*40*	*90*	*Taiwan*

(as of August 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 in Q1/'16
  . Output 71M(KWH) per year
  . 20 years contract with Philippines government
  . To use mainly ALEO high conversion-efficiency mono module

- Next Project :

Solar cell tariff to US market

SAS

※ 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

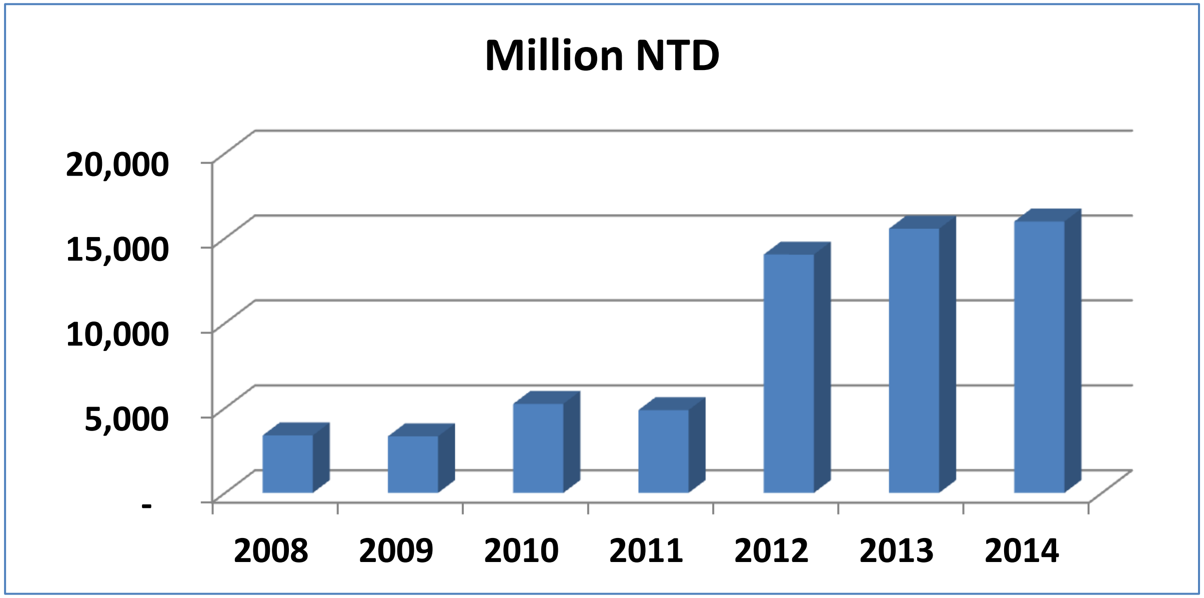
SAS Business Sector (SEMI)

GWC fab in Niigata, Japan

GlobalWafers Co., Ltd.

GWC Company Profile

- **Established** : 2011 (spin off from SAS)
- **Paid-in Capital** : NTD $3,493mn
- **Employees** : about 2,600 (worldwide)
- **Headquarter** : Hsinchu Science Park, Taiwan, R.O.C
- **Products** : 3”~12” semiconductor wafer
- **Revenue** : *2015 Jan~ Aug NTD 10,514mn*



GWC Milestones

1981 Sino-American Silicon Products Inc. established

……

1999 **SST established in China**

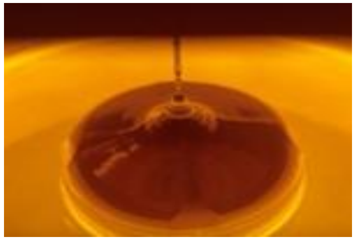
2001 SAS IPO in Taiwan (5483 TT)

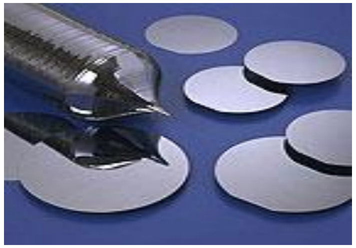
2008 **Acquired GlobiTech Incorporated, TX, USA**

2011 Company spin off – SAS / GWC / SSC

2012 **Acquired Covalent Silicon, Japan**

2014 **GWC listed in Emerging Stock Market (6488 TT)**





GWC Milestones

2011/10
- GlobalWafer Co. , Ltd. Established (spin off from SAS)
- Initial Paid in Capital **NTD 1,800mn**

2012/04
- Acquired Covalent Silicon
- Paid in Capital **NTD 3,175mn**

2013/08
- ISO14001 certified

2013/12
- Taiwan Intellectual Property management System (TIPS) certified

2014/07
- TS16949 : 2009 certified

2014/09
- Issued of shares

2014/10
- Listed in Emerging Stock market (6488TT)

2015/01
- Paid in Capital **NTD 3,493mn**

GWC Group (Semi)

Japan

GWJ

GWJ Oguni   GWJ Niigata

GWJ Tokuyama   GWJ Sekikawa

Taiwan

GWC HQ Hsinchu

China

SST Kunshan

USA

Globitech TX

GWC Consolidated Financial Statements

NTD mn	2013	%	2014	%	2015.1H	%
Revenue	15,570	100	15,922	100	8,027	100
Gross Margin	3,663	24	3,728	23	2,074	26
Operation Income	2,194	14	2,336	15	1,393	17
PBT	2,204	14	2,679	17	1,404	18
PAT	1,948	13	2,095	13	987	12
Total Debt & Debt ratio	7,939	38	8,184	38	8,871	39
ROE(%)	14.83		15.87		14.58	
EPS(NTD)	6.14		6.60		2.87	

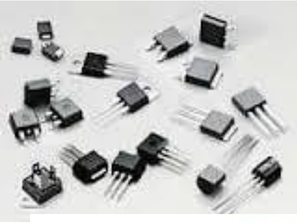
*ROE: annualized rate

GWC Product vs. Application

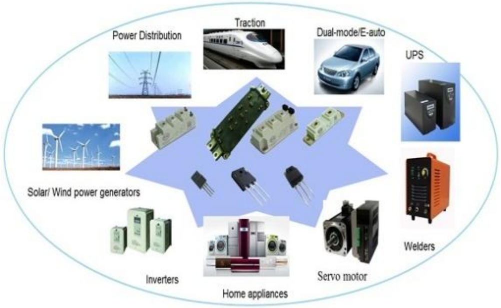
Products	Diameter	Main Applications
Annealed wafer	8”、12”	Memory, LCD driver & Logic IC
EPI wafer	4”、5”、6”、8”	Discrete, Logic IC, Analog & Memory
Polished wafer	4”、5”、6”、8”、12”	4”~6” for Epi substrates & Analog 8”~12” mainly in logic IC
Diffused wafer	3”、4”、5”、6”	Discrete
Non-polished wafer	3”、4”、5”、6”	Discrete

GWC wafers are used in..

Automotive devices
Power/Discrete device
Memory Applications
LCD Driver IC/CIS/Logic
Consumer Electronic
Industrial Applications



Smart phone is driving new MEMS developments

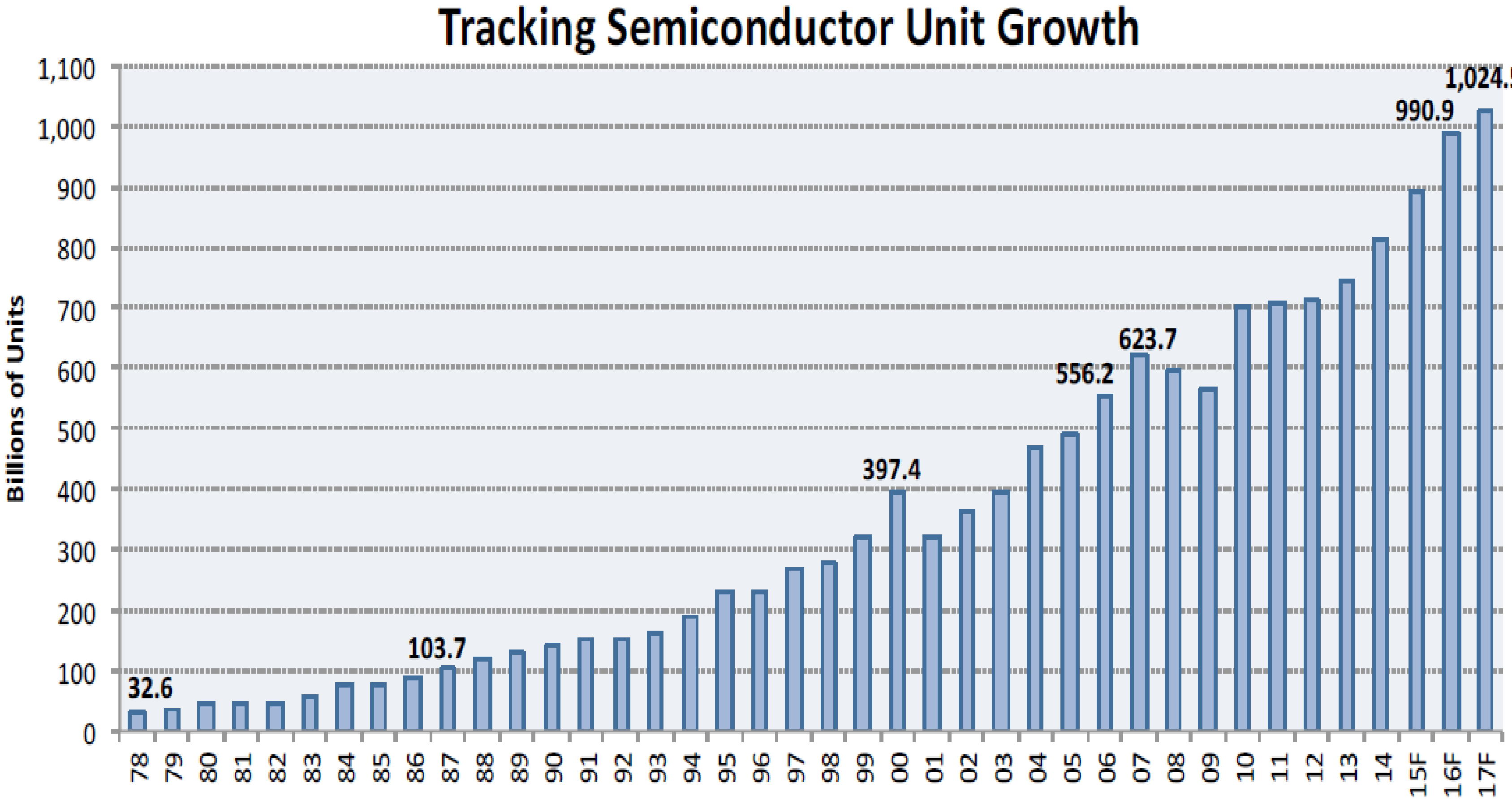


New Products Roadmap

Items	Application
8” ultra heavy dopant ingots growth	Low power consumption device
GaN on Silicon	Power device/ RF
Nano-structure wafers	Ultra thin wafers/ Strengthen substrate
Ultra high resolution CIS wafers	Image sensor、Sensor
Next generation automotive power device SiC wafers	Automotive power, High temp. power, Microwave & RF devices, UV LED, Photodiodes, Blue laser diodes

Specializing in next generation wafer development

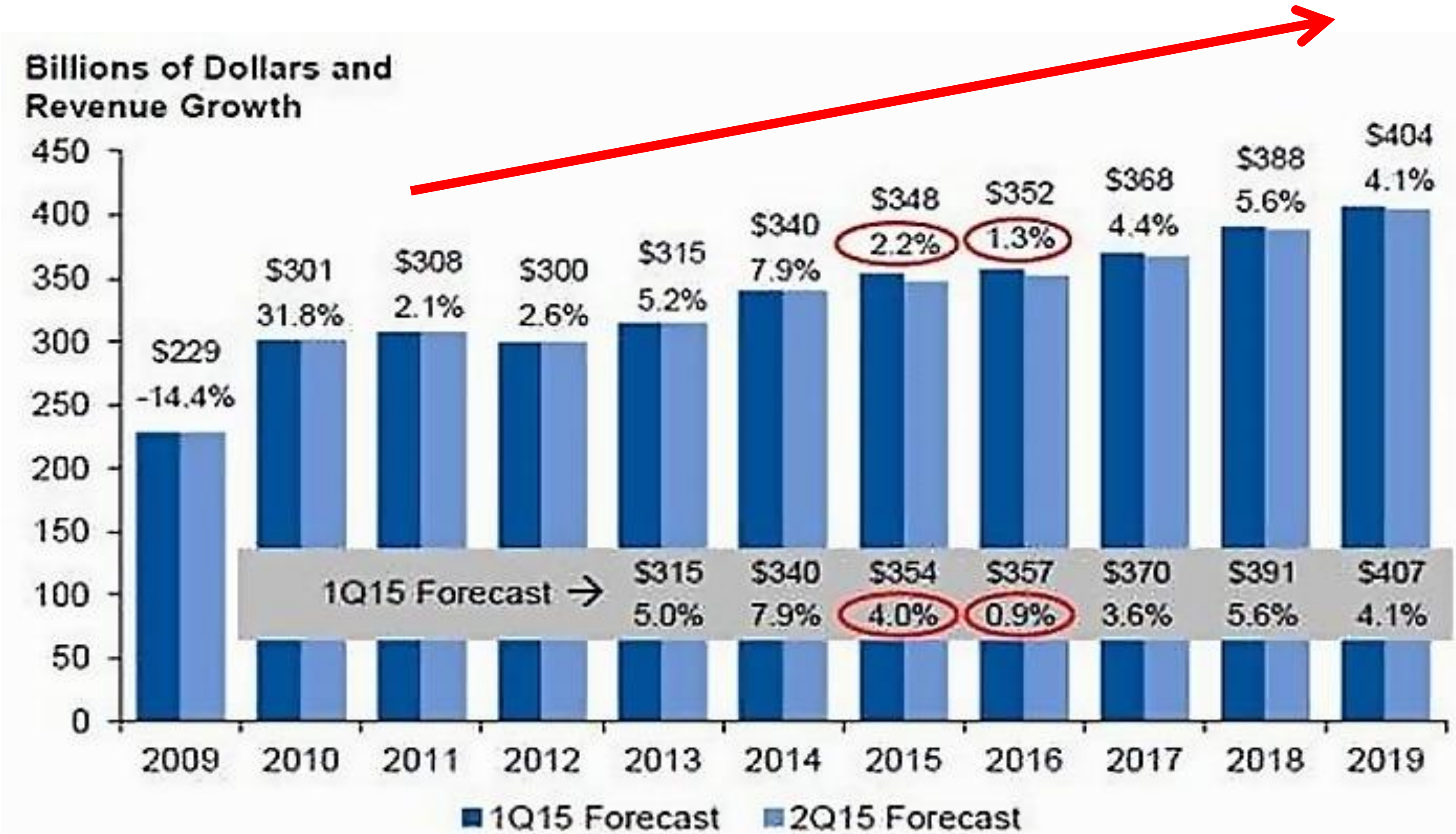
Semiconductor Market Forecasts



Source : IC Insights

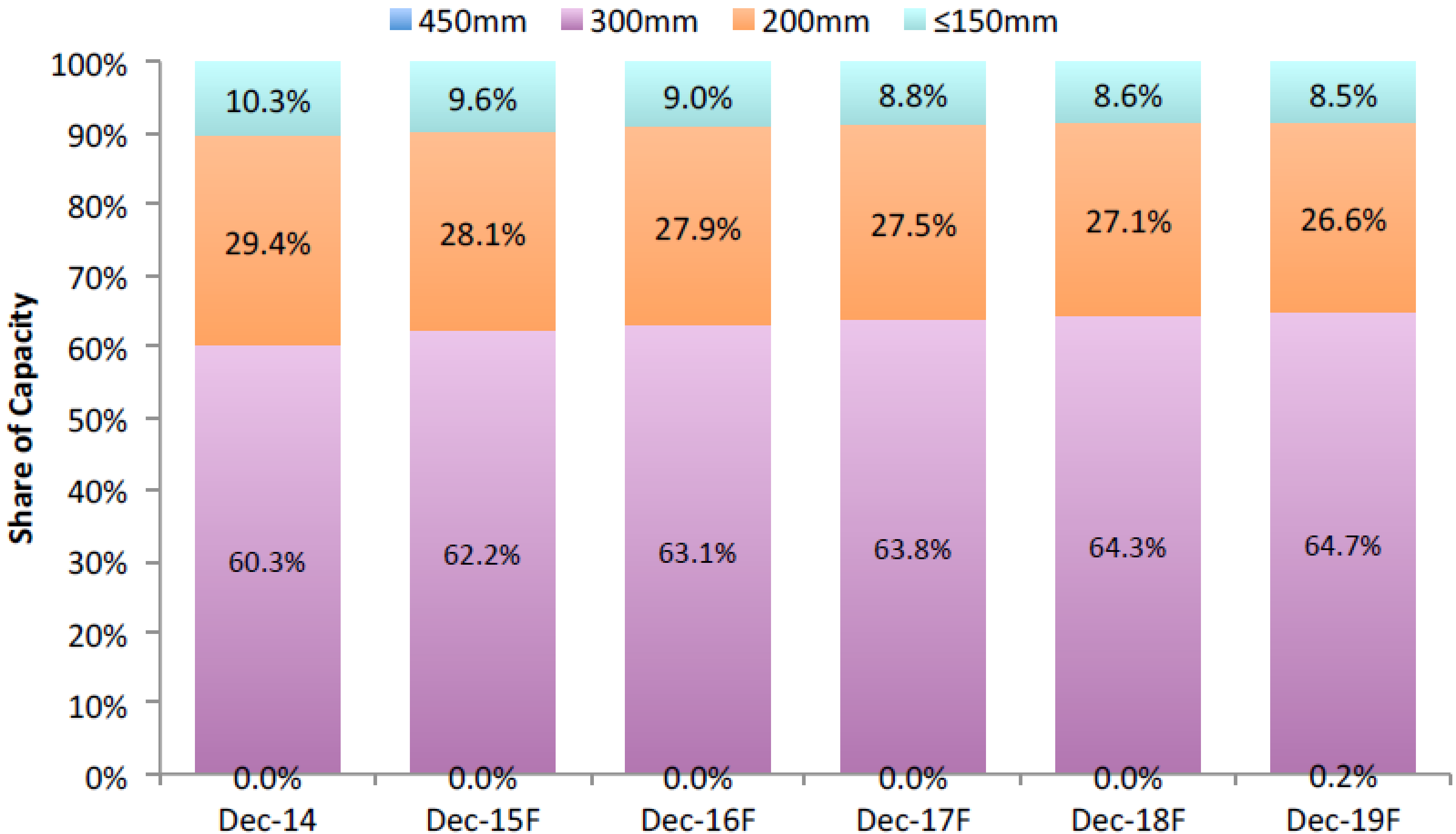
To exceed ONE TRILLION units in 2017

Semiconductor Revenue Forecast



Source : Gartner, 2015-07

Forecast for Wafer Size Shares



Source : IC Insights, 2015-09

Monthly Installed Capacity (200mm-Equiv. Wafers)

200mm & 300mm = Main Stream Products

WW Fab Capacity & Device

Year	1997	2002	2007	2012	2017
Fab Capacity *(200mm equiv. thousand wafer starts per month)*	**5,655**	**7,519**	**15,441**	**18,068**	**20,609**
Memory	20%	19%	36%	29%	27%
Foundry	13%	19%	18%	27%	30%
MPU & Logic	35%	31%	22%	17%	16%
Analog, Discrete MEMS & Other	32%	31%	24%	27%	26%

Source: SEMI (http://www.semi.org/), 2015-06

Fab capacity ramping up continuingly

Tier -1 Client base

ASIA

tsmc

VISHAY

Panasonic

SHARP SIMPLY THE BEST Solar

MXIC

UMC

TOSHIBA

Powerchip

ROHM SEMICONDUCTOR

MITSUBISHI ELECTRIC

世界先進 VIS

RENESAS

Fuji Electric

SHINDENGEN

SanKen

HG 华虹宏力

HITACHI Inspire the Next

US/ Europe

FAIRCHILD SEMICONDUCTOR

ON Semiconductor

X FAB MIXED-SIGNAL FOUNDRY EXPERTS

TEXAS INSTRUMENTS

NXP

DIODES INCORPORATED

SPANSION

FUJITSU

ST

MICROCHIP

BOSCH Invented for life

Micron

ABB

TOWER SEMICONDUCTOR LTD.

MAXIM

Infineon

GLOBAL FOUNDRIES

FAGOR

Dividend Policy

	Year	EPS	Dividend
SAS	2010	10.5	NTD 5.5
	2011	1.02	NTD 0.85
	2012	(4.9)	-
	2013	0.57	NTD 1.0
	2014	2.06	NTD 1.8
	2015.1H	0.35	

	Year	EPS	Dividend
GWC	2011	-	spin off
	2012	3.44	NTD 2.8
	2013	6.14	NTD 5.5
	2014	6.60	NTD 5.7
	2015.1H	2.87	

Q&A