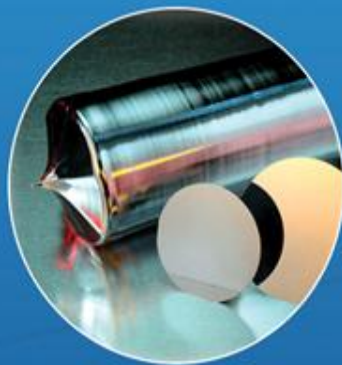




中美矽晶製品股份有限公司
Sino-American Silicon Products Inc.



***HSBC 2nd Annual Asia Investor Forum London
9~10 June 2014***

Sino-American Silicon Products Inc.

Legal Disclaimer

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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 Company Profile

- Established : 1981
- Paid-in Capital : NTD 5.2 B
- Employees : about 3,500 (worldwide)
- Headquarter : Hsinchu Science Park, Taiwan R.O.C.
- Products : semiconductor wafer(3"~12"),
solar wafer / cell

- Revenue :

2009 NTD 11.9 B

2010 NTD 22.5 B

2011 NTD 17.5 B

2012 NTD 18.4 B

2013 NTD 22.2 B

2014 Jan~ May 11.1 B (32.5% ↑, YoY)

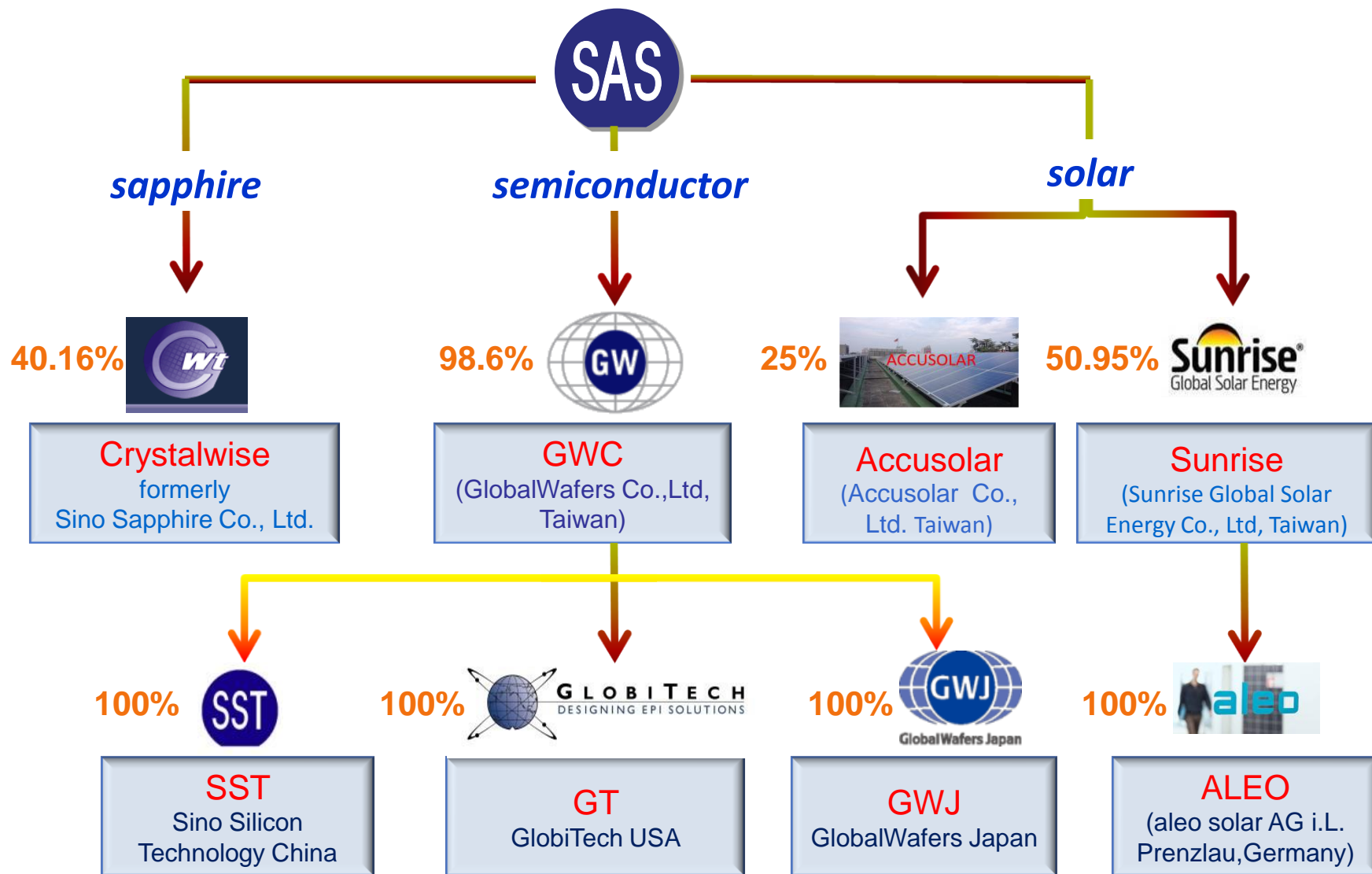
~record high~



Milestones

1981	Established with focus on semiconductor wafer manufacturing
1999	China subsidiary, SST, established
2000	First in Taiwan to enter solar ingot/ wafer production; mass production of semiconductor polished wafer
2001	IPO on Tawian's OTC market (Ticker # 5483 TT)
2007	Optoelectronics Business (Sapphire Substrate) Unit established
2008	Acquisition of GlobiTech Inc. as US subsidiary
2011	Operation allocation: Solar business to SAS Semiconductor business to GlobalWafers Sapphire business to Sino Sapphire
2012	GlobalWafers acquired semiconductor sector of Covalent Materials as Japan subsidiary GWJ
2013	Subsidiary Sino Sapphire merged with Crystalwise Technology
	Cash acquisition of Sinosolar, a major shareholder of Sunrise Global, increases SAS' direct shareholding in Sunrise Global Solar Energy to 50.95%
2014	Aim to complete acquisition of Sunrise Global Solar Energy

SAS Group Organization Structure



Global Manufacturing Sites

SAS

Solar



**SAS
Chunan Factory 1**



**SAS
Chunan Factory 2**



Sunrise Factory

Semiconductor



USA TX (GTI)



**Hsinchu Factory
(SAS Headquarter)**



**Kunshan Factory
(SST)**



GWJ(Niigata)



GWJ (Oguni)



GWJ Tokuyama)



GWJ(Sekikawa)

**4 countries/
10 Fabs**

SAS Consolidated Financial Figures



unit: NTD M

	<u>2013</u>	%	<u>2014.Q1</u>	%
Revenue	22,215	100	6,348	100
Gross Profit	2,439	11	1,007	16
Operation Income	629	3	446	7
EBITDA	4,058		1,165	
PBT	429	2	573	9
Equity Value	18,298	52	18,937	52
Total Debt & Debt ratio	19,088	48	19,809	48
Market cap (as of e/Dec '13) (as of e/May '14)	26,523		29,819	
ROE (%)	1.74		2.43	

SAS Group Semiconductor Sector



GWC fab in Niigata, Japan

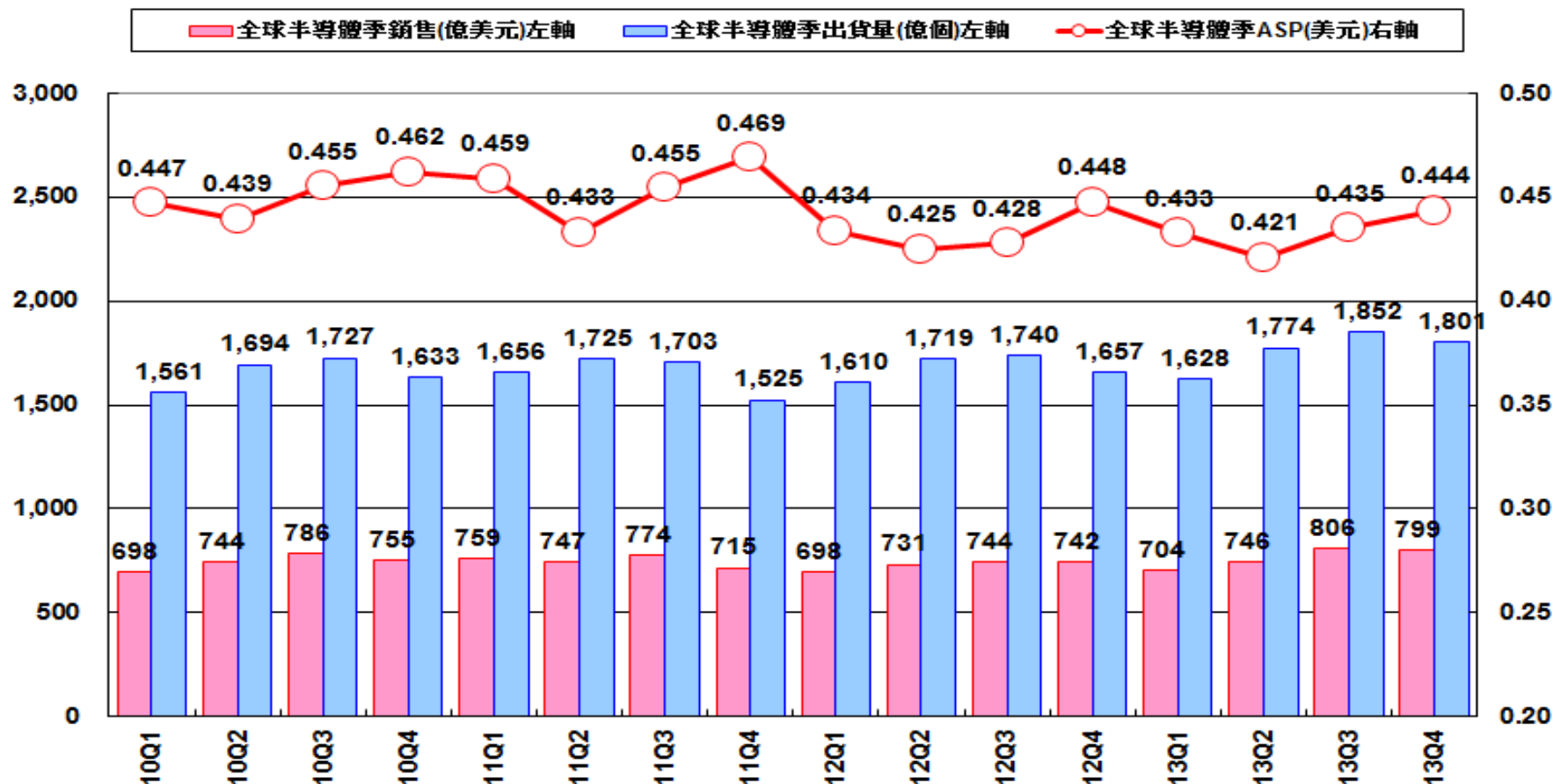
GlobalWafers Co., Ltd.

GWC Consolidated Financial Figures



unit: NTD M	<u>2013</u>	%	<u>2014.Q1</u>	%
Revenue	15,570	100	3,703	100
Gross Profit	3,663	24	1,023	28
Operation Income	2,194	14	583	16
EBITDA	4,495		976	
PBT	2,206	14	633	17
Equity Value	13,135	63	13,935	63
Total Debt & Debt ratio	7,872	37	8,259	37
ROE(%)	14.66		3.98	

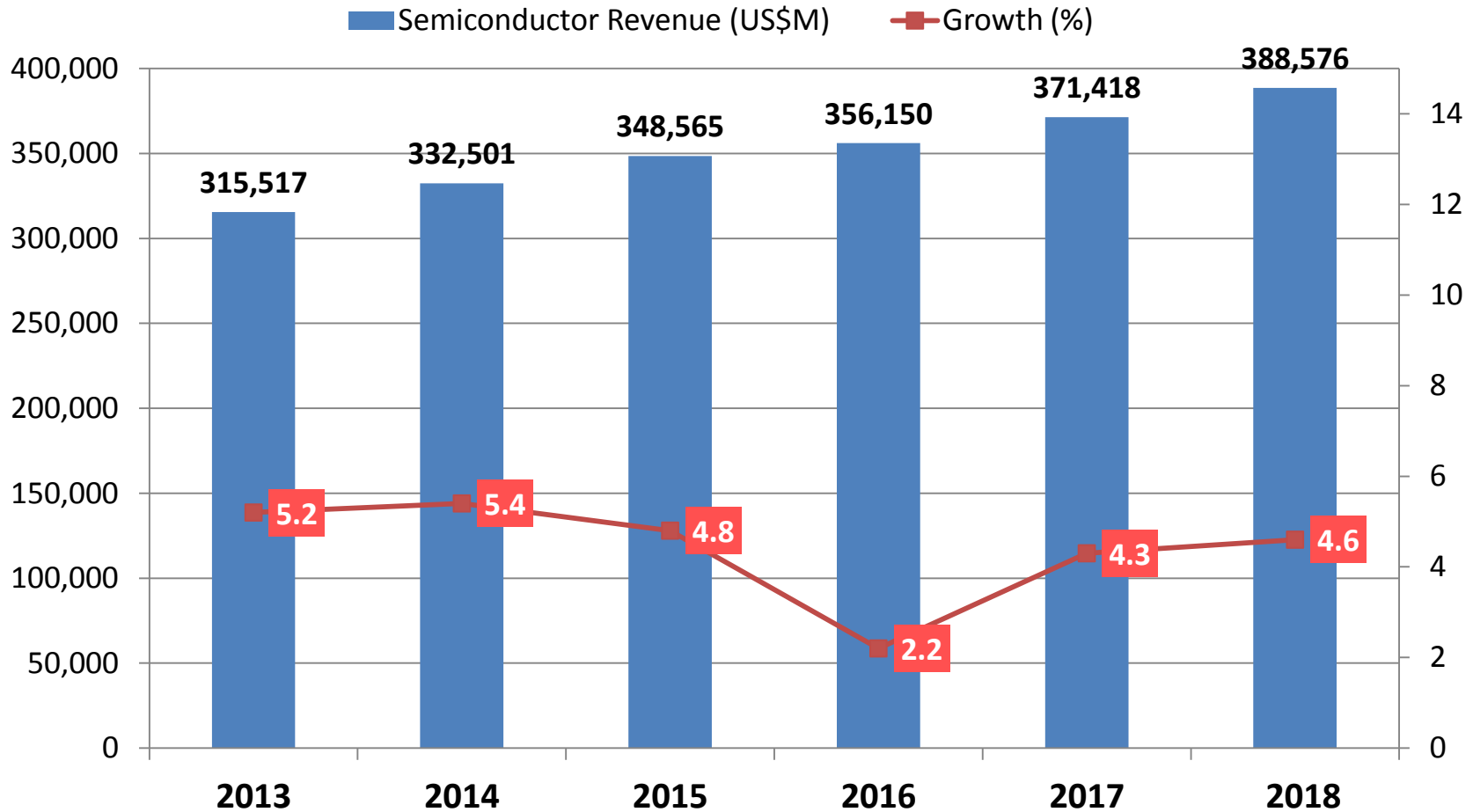
Global Semiconductor Market Analysis



Source: WSTS, 工研院IEK, TSIA 2014-03

- 2013 global semiconductor ic sales revenue : **US\$ 305.6B**, up 4.8% YoY
- US: \$61.5B/13.1% ↑ JPN: \$34.8B/15.2% ↓ EU: \$34.9B/5.2% ↑ ASIA: \$174.4B/7% ↑

Global Semiconductor Revenue & Growth 2013~2018

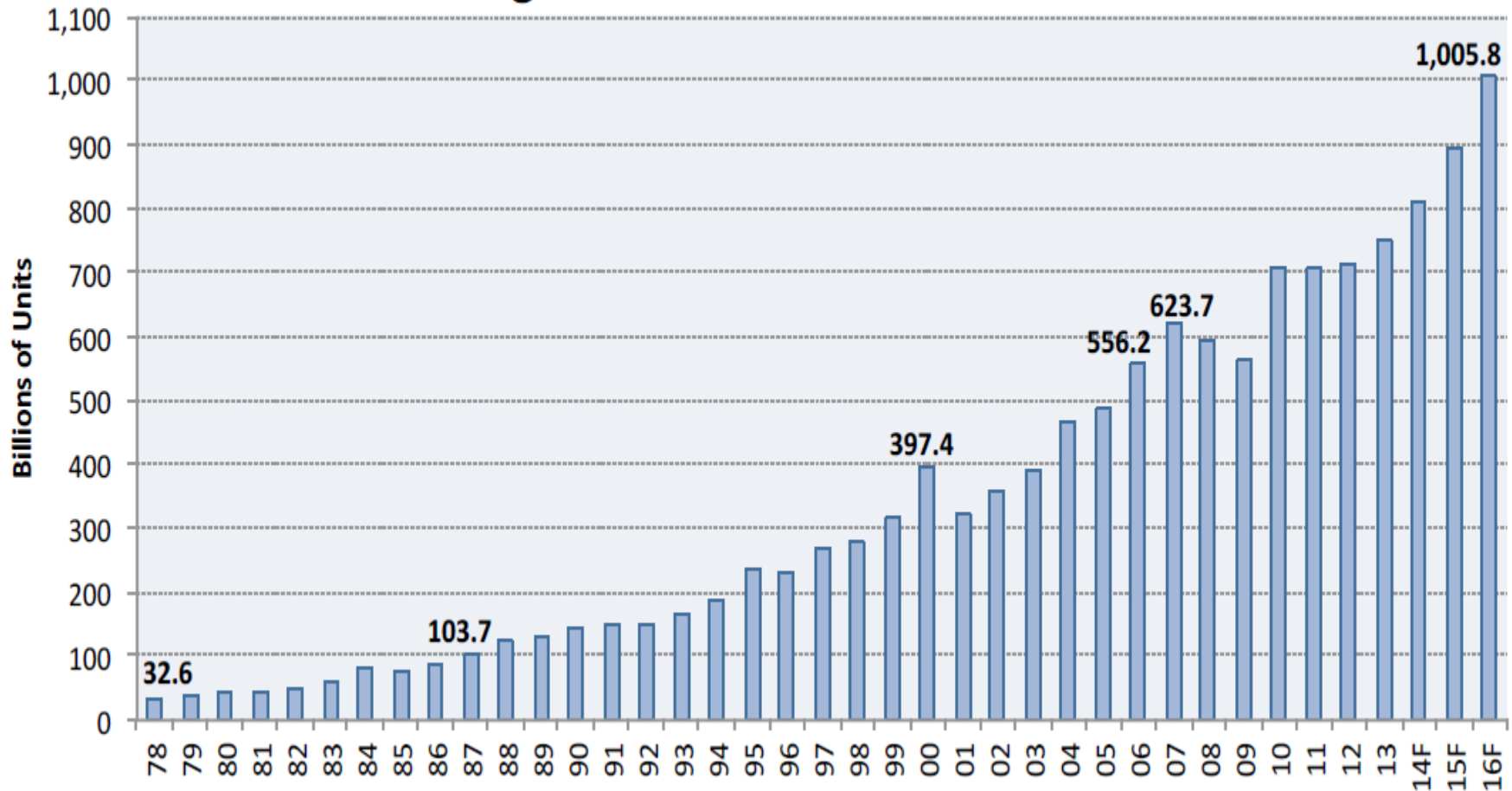


data source: Gartner 2014-04-24

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% ↑

GWC Global Tier -1 Client base

Taiwan



Japan



US/ Europe



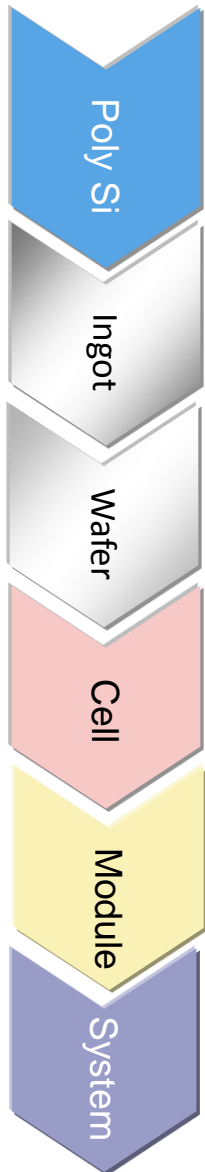
SAS Group Solar Business Sector



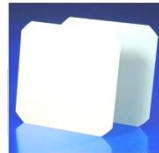
Silfab in Italy

Sino American Silicon Products Inc.

Strategic Investment in Solar Value Chain



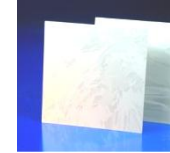
Main Products:



Mono Crystalline Wafer



Mono Crystalline Wafer



High Efficiency Multi Crystalline Wafer



Location: Taiwan
Ownership: 50.95% => 100%
Main Product: Ultra High Efficiency Mono Cell
Capacity: 350MW



Location: Taiwan
Ownership: 7.93%
Main Product: Multi & Mono Cell / Module / System
Capacity: 880MW => 1,040MW (Sep '14)

Accusolar

Location: Taiwan
Ownership: 25%
Main Product: Solar Systems
Solar system examples: 72 Solar Systems installed in Taiwan



***Briefing on Sunrise Global Solar
Energy
(Solar Cell)***

Sunrise Company Profile

- Established : 2007
- Paid-in Capital : NTD \$2.5 billion
- Employees : 431
- Headquarters : Lize Industry Park, Yilan County
- Revenue : 2012 NTD 2.33 B
2013 NTD 3.35 B
2014 Jan ~ May NTD 1.8 B



2007.08	Established
2008.12	5-year R&D program with The University of New South Wales, cell plant and facility construction
2011.01	IPO (Ticker # 5217 TT)
2011.04	Reached peak efficiency of 19.2% in standard volume production (mass production)
2011.12	Annual capacity of 350MW
2012.06	P-type cell reached peak efficiency of 20.2% (Mass Production)
2013.06	CELCO cell reached peak efficiency of 20.6%
2014.04	CELCO cell reached peak efficiency of 20.9%
2014.05	Acquired ALEO module manufacturer in Germany

Sunrise Financial Figures



Unit : NTD M

2013

**2014
Jan~ May**

Revenue	3,349	1,804
Gross Profit	302	-
GPM	9.0%	-
PAT	164	-
EPS	0.65	-
Debt Ratio	17%	-
Cash & Cash Equivalent	1,574	-

ALEO Solar AG



- Established : 2001
- Location : Prenzlau, Germany
(120km from Berlin, 75mins by car)
- Capacity : 280MW
- Product : High Efficiency Solar Module



Crystalwise Investment Status

- Initial Investment date : 2013. 01. 01
(merger between Sino Sapphire & Crystalwise)
- Main products : Sapphire Wafer
- Holding Shares (as of e/May ' 14) : 82,848,244
- Holding Shares Ratio (as of e/May ' 14) : 40.16%
- SAS Vice Chairman, Mr. Tom Yao to serve as the Chairman & CEO of Crystalwise.



Crystalwise
Technology Inc.

Crystalwise Technology Inc.

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Hsinchu, Taiwan 30077 R.O.C.
TEL: 886-3-577-0658
<http://www.crystalwise.com.tw>



Company Profile

Founded : 02 NOV. 2000

Capital : 1,686,250,290 NTD (US\$57.47M)

Employees : 700 in Taiwan ; 150 in China (YHTM)

Products : 2" 、 4" 、 6" Single-Side Polished Sapphire Substrate
 2" 、 4" 、 6" Pattern Sapphire Substrate
 Sapphire Optical Windows, Sapphire Carriers
 4" LiTaO₃ 、 LiNbO₃ Crystal & Substrate
 Metallized Ceramic Substrates, Metallized Sapphire Substrates
 Technical Materials



Company History

- 2000. 11 Founded with Capital NTD 20 Million.
- 2001. 02 Established LN/LT wafering development in ITRI incubation center
06 Oxide-compound substrate qualified by customers
- 2002. 06 Approved Ministry Economic of Affairs Small Business Innovation Research
Program (SBIR) Sapphire Wafer Surface Nano-machining Process Technology
Research” grants program
07 Moved to Hsinchu Industrial Park
- 2007. 09 Developed Pattern Sapphire Substrate
- 2009. 04 Moved in Hsinchu Science Park
07 Approved SBIR High-power GaN-LED with Lithium Aluminum Oxide Substrate
development plan
10 Established YHTM (Subsidiary in Shangdong, China)
- 2010. 05 Invested SSKT (Lithium Tantalate Crystal in Shanghai, China)
- 2011. 05 Listed on Taiwan OTC Stock Trading: 4944
- 2013. 01 Completed merger with SSC

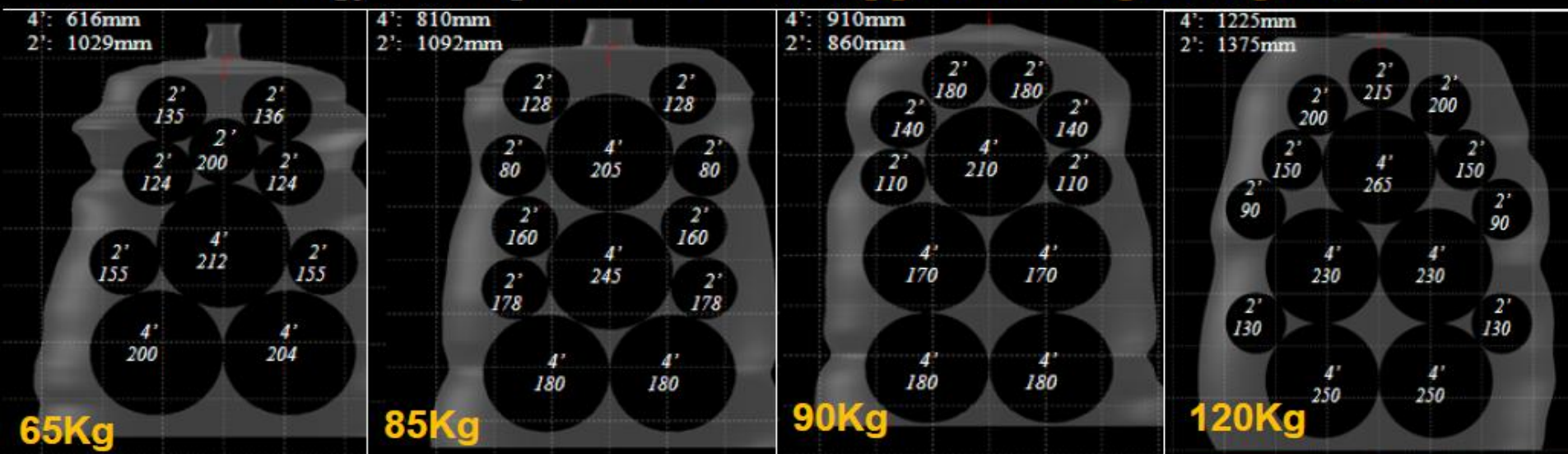
85KG Sapphire Crystal Growth at YHTM



1. YHTM has succeeded the 85Kg sapphire crystal growth with typical size of diameter of 280 mm x 350 mm which can make 2 to 8 inches ingots for LED epitaxy substrates.
2. KY sapphire crystal has advantages of lower EPD, lower internal stress and higher perfection of crystal lattice than the other growth methods.

90-120kg-KY Pulling Technology Development SAS

KY Technology Development at YHTM: Upgrade to 90Kg-120Kg in Q1/2015

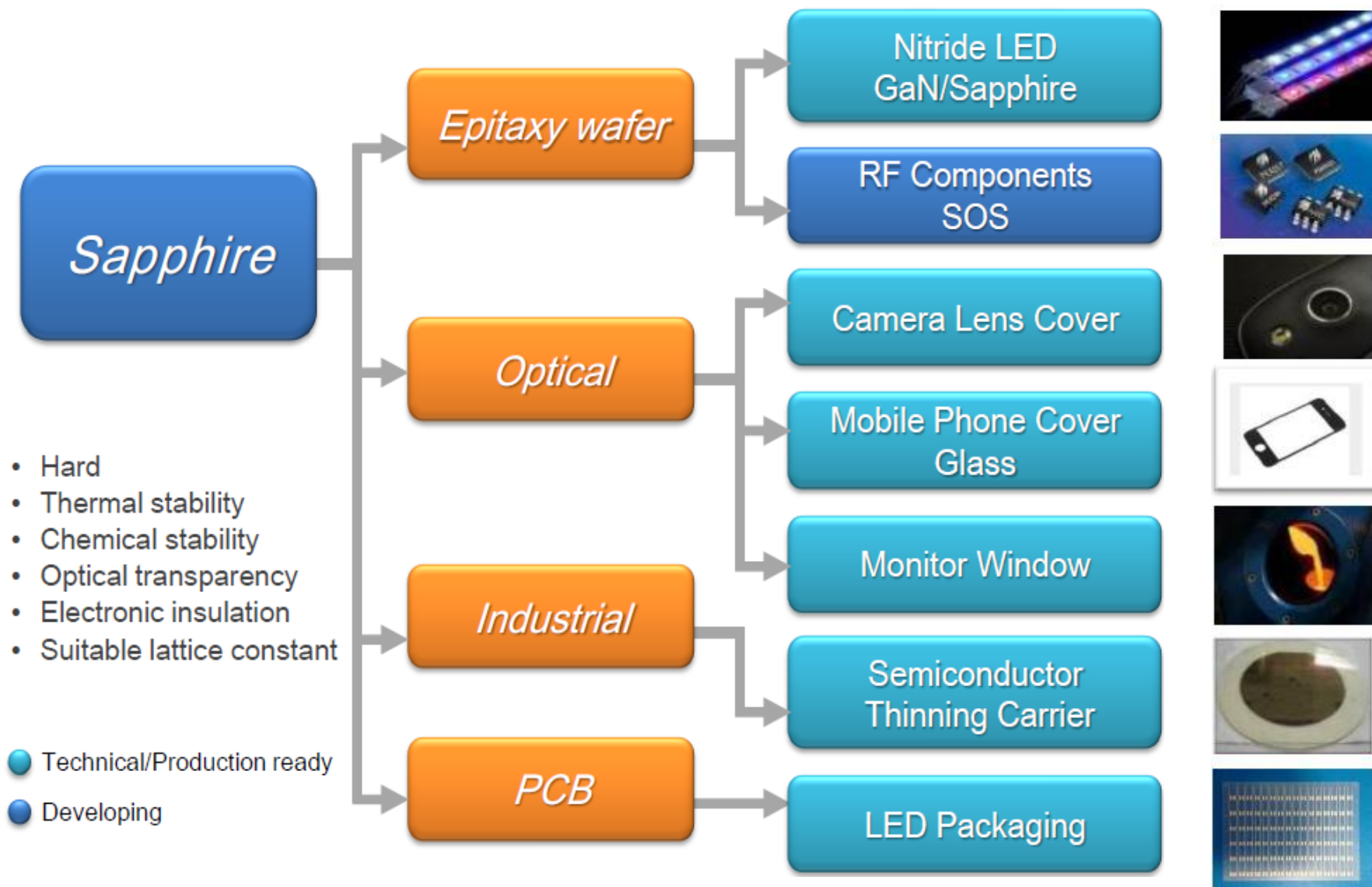


Technique Development of Ky-sapphire in YHTM

	Presently		Q2/2014	Q1/2015
Spec.	65Kg	85Kg	90Kg	120Kg
4" (mm)	616	810	910	1225
2" (mm)	1029	1092	860	1375
total (mm)	3493	4332	4500	6275
Cycle time	16 days	17 days	18 days	20 days



Sapphire Applications of CWT



Taiwan Headquarters Plan

- New HQ will be constructed at Chunan in Q4, 2014.
- Total footprint is around 28,561 m².



北面正向立面圖



鳥瞰透視圖



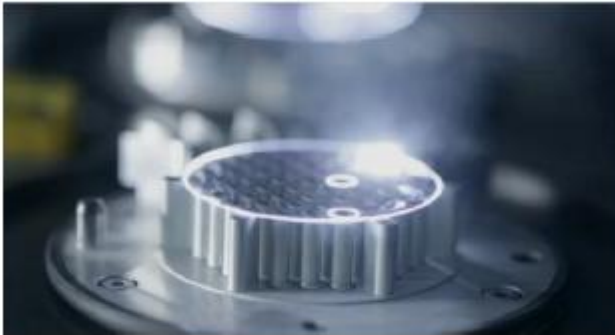
主要入口意象透視圖

Capacity Plan of 2014

SITE	Crystal	P/W (TIE)	PSS (TIE)	As-Cut (4")	LASER (pcs)
Hsinchu I			150K/M		
Hsinchu II		400K/M			
Chunan		250K/M	250K/M		600K/M
YHTM I		150K/M			
2014					
HQ		500K/M	400K/M		1,000K/M
YHTM II	TBD	300K/M	100K/M		
SSKT	16 tons per ann.			30K/M	

Camera Sapphire Glass Lens

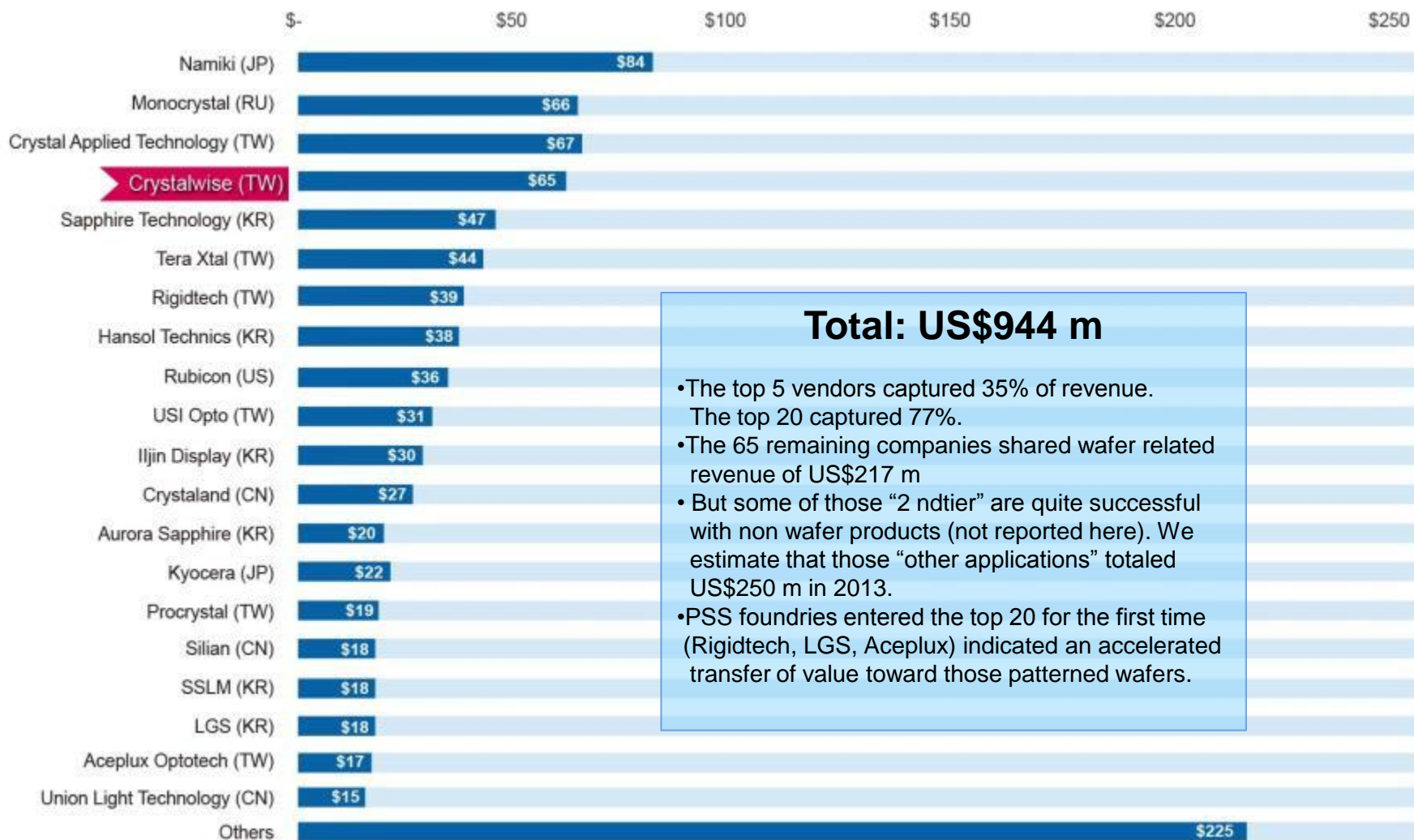
- Apple iPhone5 uses sapphire camera lens cover, other OEM since H2 2013.
- Apple iPhone5S features fingerprint reader with a sapphire window in the home button.



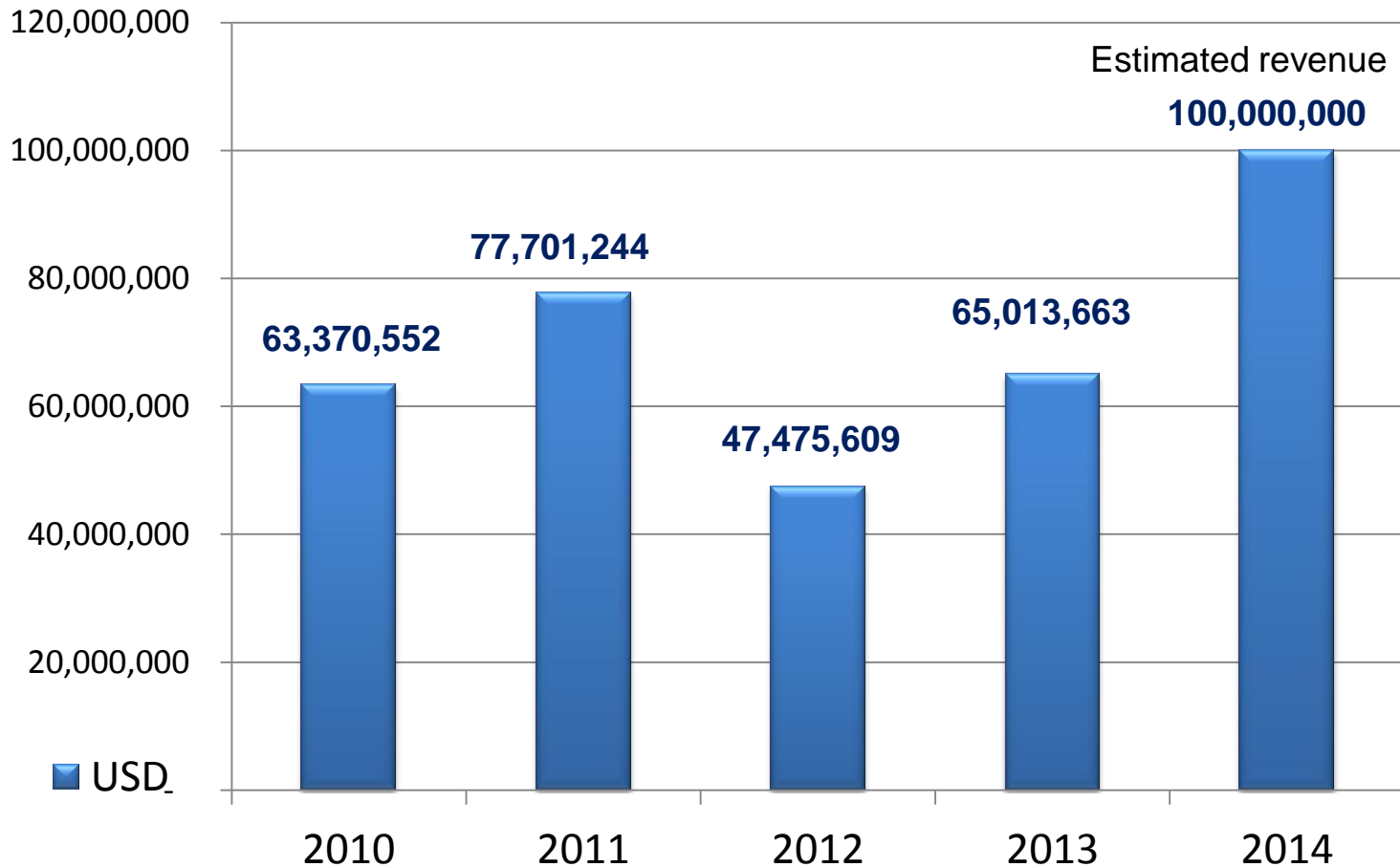
*iPhone5 camera lens cover
(source: Apple)*



Sapphire Supplier Revenue in 2013



CWT Sapphire for LED Revenue 2010 - 2014



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
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

Solar Industry Outlook

- Global solar system installation to reach 45 ~ 50 GW in 2014.
- Given strong recovery of solar market worldwide this year, SAS is expecting good growth on shipment quantity in 2014.
- SAS will complete the M&A of Sunrise, known as high efficiency mono cell production and will increase the ownership of Accusolar, a solar system EPC company in TWN. Via vertical integration in this field, SAS is able to provide better solutions of solar products to customers.

Semiconductor Industry Outlook



- SIA announced Q1 global semiconductor sales US\$78.47B as highest ever record.
- Given the favorable tendency of the semiconductor market, GWC will keep expanding production capacities to meet customers' strong demand.
- For GWC, Communication and Automotive will be the major application fields demonstrating strong growth.



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



Q&A