



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



***Open Door Capital Group/SinoPac Securities/Industrial Securities
Investment Conference
Shanghai, 16 Oct 2014***

Sino-American Silicon Products Inc.

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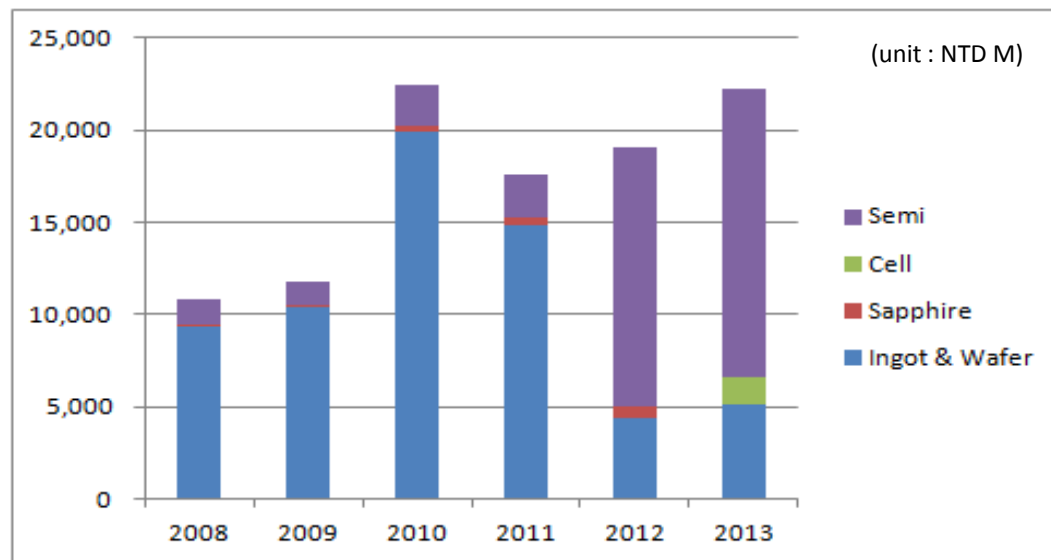
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SAS Company Profile

- 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 : **2014 Q1~Q3 NTD20.6 B (26% ↑, YoY)**

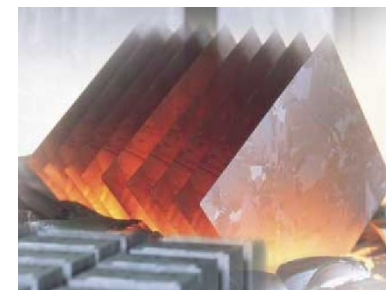


~all time high~

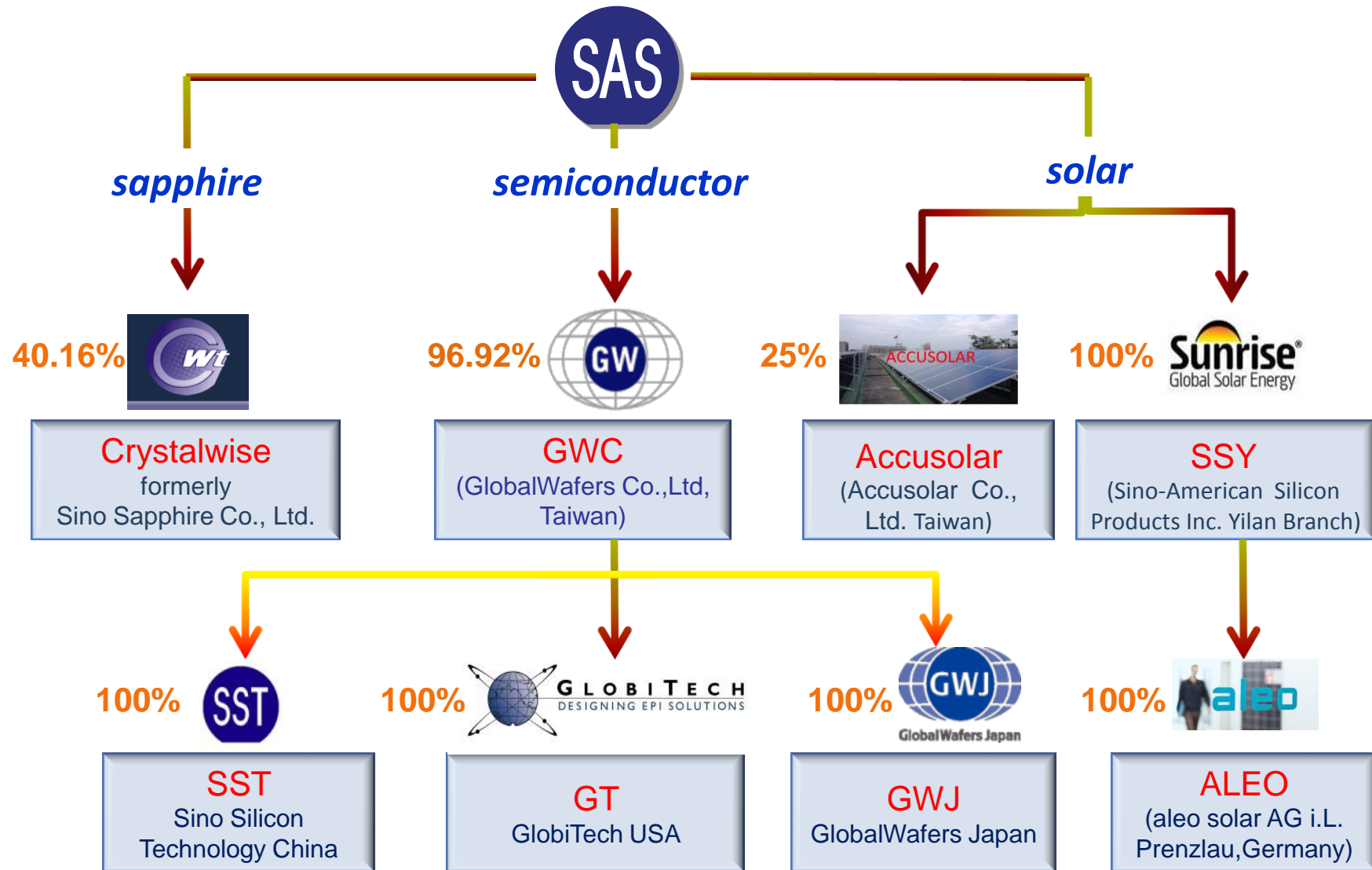


Milestones

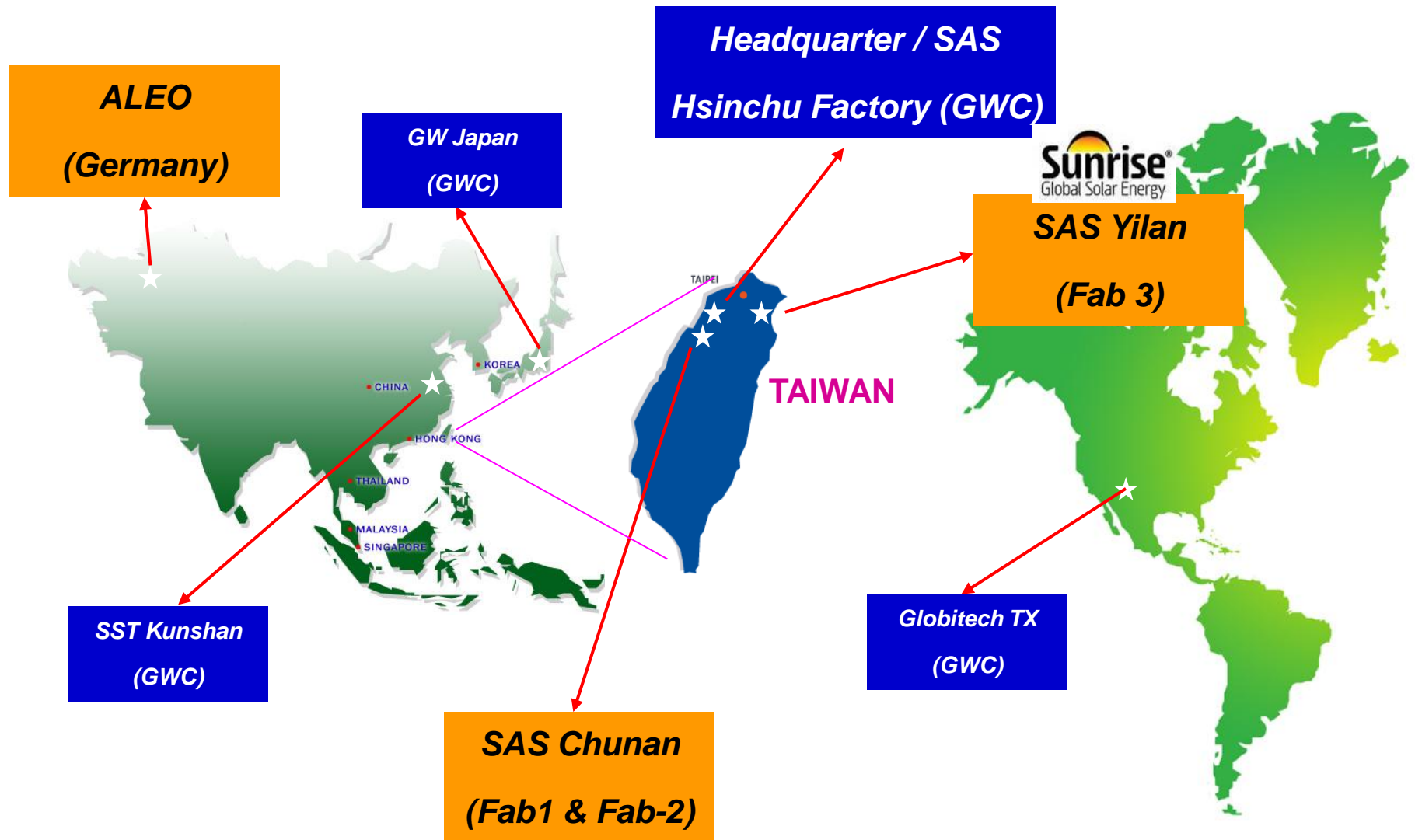
- 1981** Sino-American Silicon Products Inc. established
-
- 1998** New owners and management team join SAS
- 1999** SST established in China
- 2000** Enter Solar Ingot / Wafer Business
- 2001** SAS IPO in Taiwan (OTC #5483)
- 2006** SAS Fab-1 construction completed in Chunan
- 2007** Sapphire Business 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
- 2014** Merged Sunrise Global Solar Energy Co., Ltd.



SAS Group Organization Structure



SAS Group



Global Manufacturing Sites

SAS

Solar



Sunrise(SSY)
(Yilan Factory 3)



SAS
(Chunan Factory 1)



ALEO
(Germany)



SAS
(Chunan Factory 2)

Semiconductor



USA TX (GTI)



Hsinchu Factory
(SAS Headquarter)



Kunshan Factory
(SST)



GWJ (Niigata)



GWJ (Oguni)



GWJ (Tokuyama)



GWJ (Sekikawa)

SAS Consolidated Financial Figures



| unit: NTD M | <u>2013</u> | % | <u>2014.1H</u> | % |
|------------------------------------|--------------------|-----|-----------------------|-----|
| Revenue | 22,215 | 100 | 13,563 | 100 |
| Gross Profit | 2,439 | 11 | 1,879 | 14 |
| Operation Income | 629 | 3 | 961 | 7 |
| PBT | 429 | 2 | 1,046 | 8 |
| PAT | 295 | 1 | 838 | 6 |
| Total Debt & Debt ratio | 19,088 | 48 | 21,942 | 50 |
| ROE (%) | 1.74 | | 4.6 | |
| EPS | 0.57 | | 1.6 | |

Sunrise (SSY) Financial Figures



Unit : NTD M

2013

2014.1H

Revenue

3,349

2,154

Gross Profit

302

340

GPM (%)

9.0

15.8

PAT

164

210

Debt Ratio(%)

17

31

Cash & Cash Equivalent

1,574

2,175

EPS

0.65

0.84

note: Sunrise acquired ALEO in May

SAS Semiconductor Sector (GWC)



GWC fab in Niigata, Japan

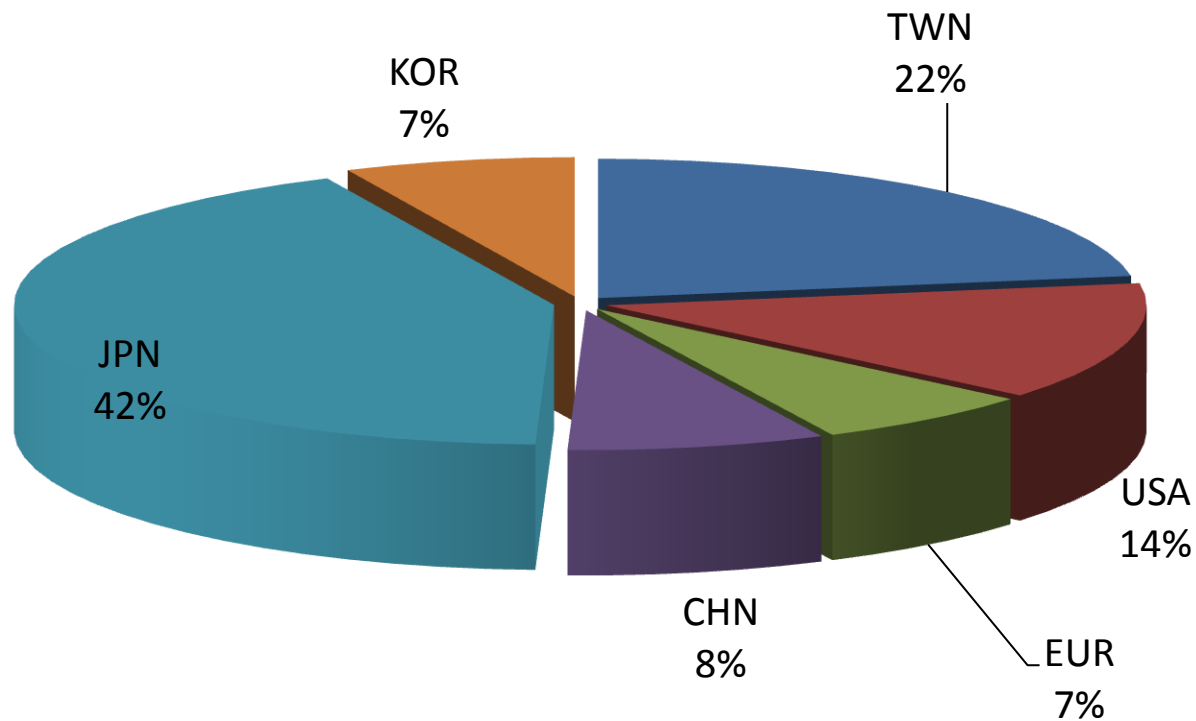
GlobalWafers Co., Ltd.

GWC Consolidated Financial Figures

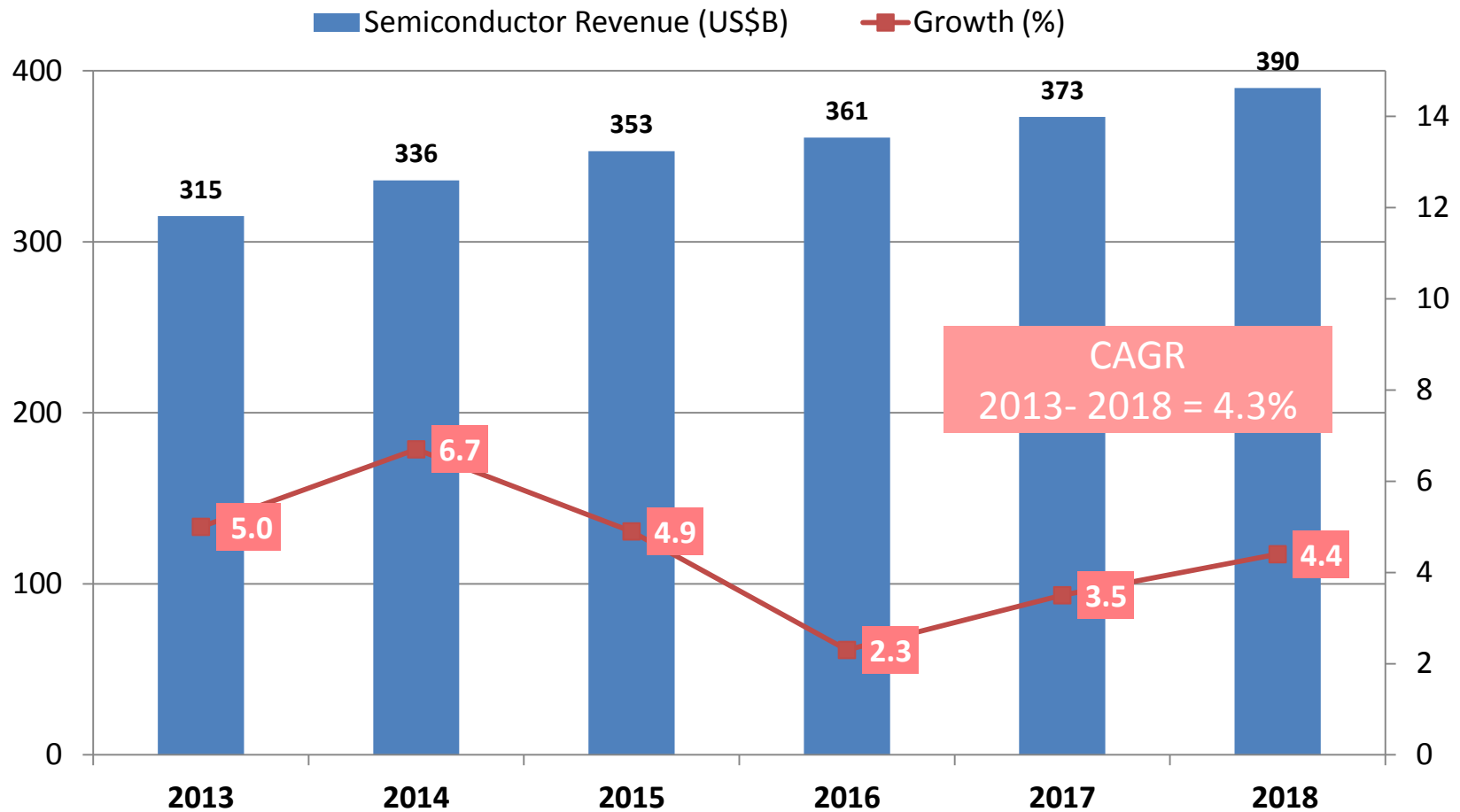


| unit: NTD M | <u>2013</u> | % | <u>2014.1H</u> | % |
|------------------------------------|--------------------|------------|-----------------------|------------|
| Revenue | 15,570 | 100 | 7,742 | 100 |
| Gross Profit | 3,663 | 24 | 1,753 | 23 |
| Operation Income | 2,194 | 14 | 1,089 | 14 |
| PBT | 2,204 | 14 | 1,104 | 14 |
| PAT | 1,948 | 13 | 974 | 13 |
| Total Debt & Debt ratio | 7,872 | 37 | 8,573 | 41 |
| ROE(%) | 14.66 | | 7.59 | |
| EPS | 6.22 | | 3.07 | |

GWC Semi Revenue Distribution



Semiconductor Revenue & Growth 2013~2018

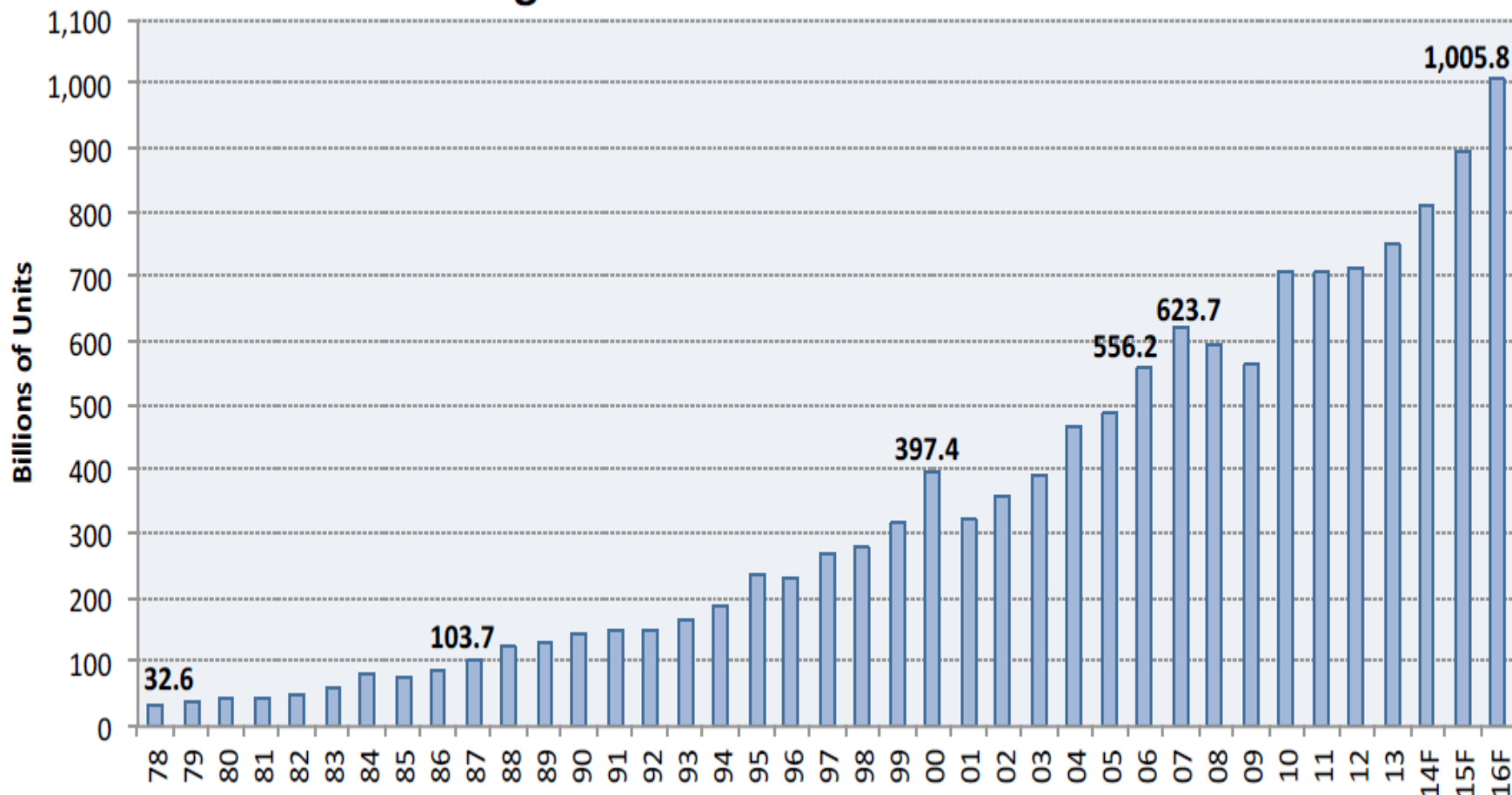


data source: Gartner 2014-07

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 Tier -1 Client base

Taiwan



Japan



US/ Europe



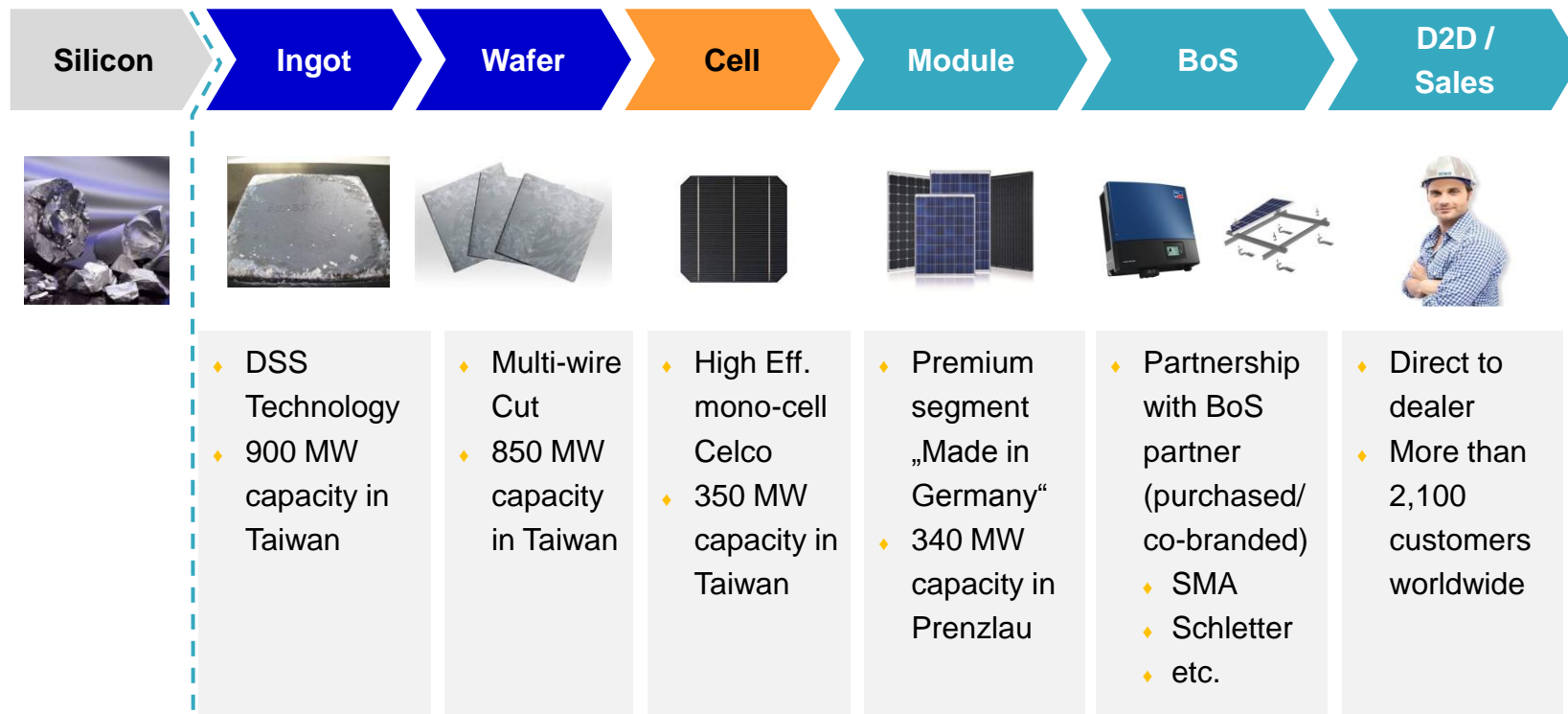
SAS Solar Business Sector



Silfab in Italy

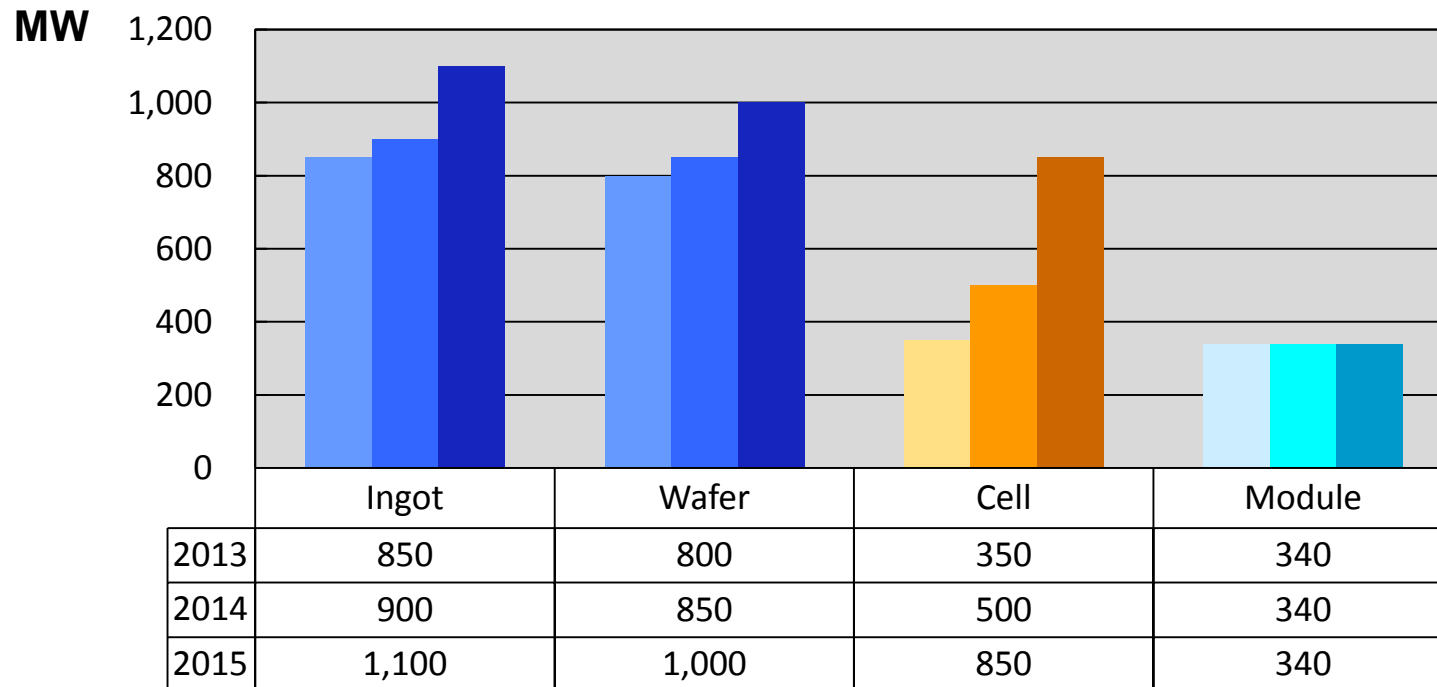
Sino American Silicon Products Inc.

Presence along the solar value chain



SAS dedicate to provide the highest-efficiency products with great C/P Value

Ingot / Wafer / Cell / Module Capacity



Aleo booth at Intersolar Europe 2014



Mono Cell/Module P-Type

Sino-American Silicon Products Inc.

SAS & GWC Dividend policy



| S A S | <u>Year</u> |
|----------------------|-------------|
| | 2010 |
| | 2011 |
| | 2012 |
| | 2013 |
| | 2014.1H |

EPS

10.5
1.02
(4.9)
0.57
1.6

Dividend

NTD 5.5
NTD 0.85
-
NTD 1.0

| G W C | <u>Year</u> |
|----------------------|-------------|
| | 2011 |
| | 2012 |
| | 2013 |
| | 2014.1H |

EPS

-
3.44
6.22
3.07

Dividend

spin off
NTD 2.8
NTD 5.5



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Q&A