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Financial Statement — Income Statement

Provided by: Sino-American Silicon Products Inc.

Financial year: Yearly

Unit: NT\$ thousand

Accounting Title	2017/2nd	2016/2nd	2017/01/01To2017/06/30	2016/01/01To2016/06/30
Statement of comprehensive income				
Operating revenue				
Net sales revenue				
Sales revenue				
Sales revenue	14,014,891	7,549,770	27,591,941	14,640,330
Total sales revenue	14,014,891	7,549,770	27,591,941	14,640,330
Net sales revenue	14,014,891	7,549,770	27,591,941	14,640,330
Total operating revenue	14,014,891	7,549,770	27,591,941	14,640,330
Operating costs				
Cost of sales				
Cost of sales	11,510,510	6,186,486	23,240,556	12,154,459
Total cost of sales	11,510,510	6,186,486	23,240,556	12,154,459
Total operating costs	11,510,510	6,186,486	23,240,556	12,154,459
Gross profit (loss) from operations	2,504,381	1,363,284	4,351,385	2,485,871
Gross profit (loss) from operations	2,504,381	1,363,284	4,351,385	2,485,871
Operating expenses				
Selling expenses				
Total selling expenses	275,476	148,447	575,603	292,316
Administrative expenses				
Total administrative expenses	558,738	204,308	1,080,954	411,371
Research and development expenses				
Total research and development expenses	369,833	230,829	747,241	435,327
Total operating expenses	1,204,047	583,584	2,403,798	1,139,014
Net operating income (loss)	1,300,334	779,700	1,947,587	1,346,857
Non-operating income and expenses				
Other income				
Interest income				
Interest income from bank deposits	31,220	9,436	44,616	18,421
Total interest income	31,220	9,436	44,616	18,421
Dividend income	0	0	0	0
Total other income	31,220	9,436	44,616	18,421
Other gains and losses				
Foreign exchange gains	28,402	-168,561	-369,095	-251,555
Miscellaneous disbursements	-3,883	-8,953	55,659	-40,739
Other gains and losses, net	32,285	-159,608	-424,754	-210,816
Finance costs				
Interest expense	181,754	19,253	329,890	38,397
Finance costs, net	181,754	19,253	329,890	38,397
Share of profit (loss) of associates and joint ventures accounted for using equity method				
Share of loss of associates and joint ventures accounted for using equity method	90,598	96,707	154,978	204,034
Share of profit (loss) of associates and joint ventures accounted for using equity method, net	-90,598	-96,707	-154,978	-204,034
Total non-operating income and expenses	-208,847	-266,132	-865,006	-434,826
Profit (loss) from continuing operations before tax	1,091,487	513,568	1,082,581	912,031
Tax expense (income)				
Current tax expense (income)	348,755	69,390	624,786	132,095
Total tax expense (income)	348,755	69,390	624,786	132,095
Profit (loss) from continuing operations	742,732	444,178	457,795	779,936
Profit (loss) from discontinued operations				
Profit (loss) from discontinued operations, net of tax	0	0	0	0
Total profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	742,732	444,178	457,795	779,936
Other comprehensive income				
Components of other comprehensive income that will be reclassified to profit or loss				
Exchange differences on translation	399,688	865,499	-329,290	1,212,546
Unrealised gains (losses) on valuation of available-for-sale financial assets	-33,328	-19,783	-50,033	-143,001
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	4,739	-9,073	-12,156	-8,859
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	68,620	133,229	-47,354	163,719
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	302,479	703,414	-344,125	896,967
Components of other comprehensive income that will be reclassified to profit or loss	302,479	703,414	-344,125	896,967
Other comprehensive income, net	302,479	703,414	-344,125	896,967
Total comprehensive income	1,045,211	1,147,592	113,670	1,676,903
Profit (loss), attributable to:				
Profit (loss), attributable to owners of parent	128,416	292,688	-276,277	499,997
Profit (loss), attributable to non-controlling interests	614,316	151,490	734,072	279,939
Comprehensive income attributable to:				
Comprehensive income, attributable to owners of parent	286,393	753,154	-530,646	1,083,178
Comprehensive income, attributable to non-controlling interests	758,818	394,438	644,316	593,725
Basic earnings per share				
Basic earnings (loss) per share from continuing operations	0.22	0.51	-0.48	0.87
Total basic earnings per share	0.22	0.51	-0.48	0.87
Diluted earnings per share				
Diluted earnings (loss) per share from continuing operations	0.22	0.51	-0.48	0.87
Total diluted earnings per share	0.22	0.51	-0.48	0.87

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Financial Statement — Balance Sheet

Provided by: Sino-American Silicon Products Inc.
 Financial year: Yearly
 Unit: NT\$ thousand

Accounting Title	2017/06/30	2016/12/31	2016/06/30
Balance Sheet			
Assets			
Current assets			
Cash and cash equivalents			
Total cash and cash equivalents	8,703,671	9,269,460	3,681,285
Current financial assets at fair value through profit or loss			
Current financial assets at fair value through profit or loss, designated as upon initial recognition	12,941	2,442	0
Total current financial assets at fair value through profit or loss	12,941	2,442	0
Accounts receivable, net			
Accounts receivable	8,923,881	8,329,710	5,693,638
Accounts receivable, net	8,923,881	8,329,710	5,693,638
Accounts receivable due from related parties, net			
Accounts receivable due from related parties	207,681	230,137	350,980
Accounts receivable due from related parties, net	207,681	230,137	350,980
Inventories			
Inventories, manufacturing business			
Inventories, manufacturing business, net	9,079,317	9,708,321	7,639,847
Total inventories	9,079,317	9,708,321	7,639,847
Prepayments			
Total prepayments	744,066	916,647	1,500,096
Other current assets			
Other current financial assets	618,224	528,827	79,440
Other current assets, others	842,785	1,158,075	691,337
Total other current assets	1,461,009	1,686,902	770,777
Total current assets	29,132,566	30,143,619	19,636,623
Non-current assets			
Non-current available-for-sale financial assets			
Non-current available-for-sale financial assets	611,247	661,280	1,218,978
Non-current available-for-sale financial assets, net	611,247	661,280	1,218,978
Held-to-maturity non-current financial assets			
Non-current held-to-maturity financial assets, net	281,319	281,400	0
Non-current financial assets at cost			
Non-current financial assets at cost	846,758	898,754	1,349,316
Non-current financial assets at cost, net	846,758	898,754	1,349,316
Investments accounted for using equity method			
Investments accounted for using equity method	1,674,556	1,190,070	1,388,739
Investments accounted for using equity method, net	1,674,556	1,190,070	1,388,739
Property, plant and equipment			
Land, net			
Land, cost	3,481,499	3,619,236	876,165
Land, net	3,481,499	3,619,236	876,165
Buildings and structures, net			
Buildings and structures, cost	18,181,061	18,686,141	14,756,067
Accumulated depreciation, buildings and structures	7,798,865	7,580,754	8,072,141
Buildings and structures, net	10,382,196	11,105,387	6,683,926
Machinery and equipment, net			
Machinery and equipment, cost	57,659,005	58,620,449	45,087,504
Accumulated depreciation, machinery and equipment	35,997,079	35,622,817	38,419,506
Machinery and equipment, net	21,661,926	22,997,632	6,667,998
Other facilities, net			
Other facilities, cost	3,886,801	3,551,350	3,360,242
Accumulated depreciation, other facilities	2,330,083	1,952,090	1,895,624
Other facilities, net	1,556,718	1,599,260	1,464,618
Unfinished construction and equipment under acceptance	1,641,799	2,076,313	4,715,986
Total property, plant and equipment	38,724,138	41,397,828	20,408,693
Intangible assets			
Patents, net			
Patents	0	0	0
Patents, net	0	0	0
Goodwill	2,466,608	2,585,621	689,811
Acquired special technology, net			
Acquired special technology	1,535,686	1,705,827	0
Acquired special technology, net	1,535,686	1,705,827	0
Other intangible assets, net			
Other intangible assets	0	0	0
Other intangible assets, net	0	0	0
Intangible assets under development, net			
Intangible assets under development	144,374	144,625	0
Intangible assets under development, net	144,374	144,625	0
Total intangible assets	4,146,668	4,436,073	689,811
Other non-current assets			
Non-current prepayments for investments	0	0	1,715,197
Other non-current financial assets			

Other non-current financial assets, others	360,489	424,931	257,310
Total other non-current financial assets	360,489	424,931	257,310
Other non-current assets, others			
Other non-current assets, others	3,467,004	3,580,453	1,784,287
Total other non-current assets, others	3,467,004	3,580,453	1,784,287
Total other non-current assets	3,827,493	4,005,384	3,756,794
Total non-current assets	50,112,179	52,870,789	28,812,331
Total assets	79,244,745	83,014,408	48,448,954
Liabilities and equity			
Liabilities			
Current liabilities			
Short-term borrowings			
Bank loan	8,124,905	16,465,410	4,396,823
Total short-term borrowings	8,124,905	16,465,410	4,396,823
Current financial liabilities at fair value through profit or loss			
Current financial liabilities at fair value through profit or loss, designated as upon initial recognition	1,355	23,631	0
Total current financial liabilities at fair value through profit or loss	1,355	23,631	0
Accounts payable			
Accounts payable	5,035,379	6,323,165	3,121,320
Total accounts payable	5,035,379	6,323,165	3,121,320
Accounts payable to related parties			
Accounts payable to related parties	3,269	4,370	42,312
Total accounts payable to related parties	3,269	4,370	42,312
Other payables			
Wages and salaries payable	1,650,786	1,300,219	713,849
Dividends payable	1,399,107	0	1,476,499
Total other payables	3,049,893	1,300,219	2,190,348
Current provisions			
Short-term onerous contracts provision	124,277	418,393	601,187
Total current provisions	124,277	418,393	601,187
Other current liabilities			
Advance receipts			
Advance sales receipts	380,778	418,855	221,455
Total advance receipts	380,778	418,855	221,455
Long-term liabilities, current portion			
Long-term borrowings, current portion	844,957	1,238,990	0
Total long-term liabilities, current portion	844,957	1,238,990	0
Other current liabilities, others	3,723,841	5,708,632	1,962,343
Total other current liabilities	4,949,576	7,366,477	2,183,798
Total current liabilities	21,288,654	31,901,665	12,535,788
Non-current liabilities			
Long-term borrowings			
Long-term bank loans	10,125,620	16,356,833	2,387,265
Total long-term borrowings	10,125,620	16,356,833	2,387,265
Non-current provisions			
Total non-current provisions	525,238	636,208	591,223
Other non-current liabilities			
Other non-current liabilities, others	7,326,539	6,892,615	4,161,884
Total other non-current liabilities	7,326,539	6,892,615	4,161,884
Total non-current liabilities	17,977,397	23,885,656	7,140,372
Total liabilities	39,266,051	55,787,321	19,676,160
Equity			
Equity attributable to owners of parent			
Share capital			
Ordinary share	5,800,312	5,800,312	5,800,312
Advance receipts for share capital	0	0	0
Total capital stock	5,800,312	5,800,312	5,800,312
Capital surplus			
Capital surplus, additional paid-in capital			
Capital surplus, additional paid-in capital arising from ordinary share	13,970,742	14,832,456	14,832,456
Total capital surplus, additional paid-in capital	13,970,742	14,832,456	14,832,456
Capital surplus, treasury share transactions	31,765	31,765	31,765
Capital surplus, difference between consideration and carrying amount of subsidiaries acquired or disposed	2,492,997	2,492,997	1,889,777
Capital surplus, changes in equity of associates and joint ventures accounted for using equity method	6,762,701	1,092,242	1,092,077
Capital surplus, employee share options	372,023	372,023	370,928
Total capital surplus	23,630,228	18,821,483	18,217,003
Retained earnings			
Legal reserve	311,579	311,579	311,579
Special reserve	513,302	513,302	513,302
Unappropriated retained earnings (accumulated deficit)			
Accumulated profit and loss	-1,842,031	-1,565,754	507,977
Total unappropriated retained earnings (accumulated deficit)	-1,842,031	-1,565,754	507,977
Total retained earnings	-1,017,150	-740,873	1,332,858
Other equity interest			
Exchange differences on translation of foreign financial statements			
Exchange differences on translation of foreign financial statements, parent	-1,820,660	-1,617,512	-805,462
Total exchange differences on translation of foreign financial statements	-1,820,660	-1,617,512	-805,462
Unrealized gains (losses) on available-for-sale financial assets			
Unrealized gains (losses) on available-for-sale financial assets, parent	-1,239,875	-1,188,654	-1,158,918
Total unrealized gains (losses) on available-for-sale financial assets	-1,239,875	-1,188,654	-1,158,918

Other equity, others			
Other equity, others	-4,726	-6,354	-9,069
Total other equity, others	-4,726	-6,354	-9,069
Total other equity interest	-3,065,261	-2,812,520	-1,973,449
Treasury shares	169,861	169,861	169,861
Total equity attributable to owners of parent	25,178,268	20,898,541	23,206,863
Non-controlling interests	14,800,426	6,328,546	5,565,931
Total equity	39,978,694	27,227,087	28,772,794
Total liabilities and equity	79,244,745	83,014,408	48,448,954
Number of share capital awaiting retirement	0	0	0
Equivalent issue shares of advance receipts for ordinary share	0	0	0
Number of shares in entity held by entity and by its subsidiaries	5,555,000	5,555,000	5,555,000

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Financial Statement — Statements of Cash Flows

Provided by: Sino-American Silicon Products Inc.
 Financial year: Yearly
 Unit: NT\$ thousand

Accounting Title	2017/01/01To2017/06/30	2016/01/01To2016/06/30
Statement of cash flows		
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	1,082,581	912,031
Profit (loss) before tax	1,082,581	912,031
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	2,949,551	1,167,977
Amortization expense	177,666	2,616
Provision (reversal of provision) for bad debt expense	19,363	-9,926
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	-32,775	0
Interest expense	329,890	38,397
Interest income	-44,616	-18,421
Dividend income	0	0
Share-based payments	0	4,173
Share of loss (profit) of associates and joint ventures accounted for using equity method	154,978	204,034
Loss (gain) on disposal of property, plan and equipment	-16,841	729
Loss (gain) on disposal of investments accounted for using equity method	-1,119	0
Impairment loss on financial assets	48,937	0
Impairment loss on non-financial assets	32,546	23,252
Other adjustments to reconcile profit (loss)	-83,073	-29,398
Total adjustments to reconcile profit (loss)	3,534,507	1,383,433
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in accounts receivable	-591,078	169,188
Decrease (increase) in inventories	714,066	-1,860,825
Decrease (increase) in prepayments	219,525	103,896
Decrease (increase) in other financial assets	0	0
Decrease (increase) in other operating assets	293,805	-180,945
Total changes in operating assets	636,318	-1,768,686
Changes in operating liabilities		
Increase (decrease) in accounts payable	-1,288,887	231,603
Increase (decrease) in provisions	-393,457	-140,994
Increase (decrease) in receipts in advance	738,293	-173,201
Increase (decrease) in other financial liabilities	0	0
Increase (decrease) in net defined benefit liability	-118,396	-9,122
Increase (decrease) in other operating liabilities	-560,246	-295,715
Total changes in operating liabilities	-1,622,693	-387,429
Total changes in operating assets and liabilities	-986,375	-2,156,115
Total adjustments	2,548,132	-772,682
Cash inflow (outflow) generated from operations	3,630,713	139,349
Interest received	45,158	18,955
Dividends received	0	0
Interest paid	-344,254	-37,267
Income taxes refund (paid)	-200,800	-732,925
Net cash flows from (used in) operating activities	3,130,817	-611,888
Cash flows from (used in) investing activities		
Acquisition of available-for-sale financial assets	0	0
Acquisition of financial assets at cost	-27,050	0
Proceeds from capital reduction of financial assets at cost	948	4,138
Acquisition of investments accounted for using equity method	-650,000	0
Increase in prepayments for investments	0	-1,715,197
Net cash flow from acquisition of subsidiaries	0	0
Proceeds from disposal of subsidiaries	1,670	0
Acquisition of property, plant and equipment	-1,902,030	-1,989,965
Proceeds from disposal of property, plant and equipment	251,583	26,298
Acquisition of intangible assets	-3,971	0
Increase in other financial assets	-28,486	-7,561
Net cash flows from (used in) investing activities	-2,357,336	-3,682,287
Cash flows from (used in) financing activities		
Increase in short-term loans	0	0
Decrease in short-term loans	-8,340,505	1,786,742
Proceeds from long-term debt	860,000	100,000
Repayments of long-term debt	-7,487,235	-324,587
Decrease in guarantee deposits received	-1,200,866	0
Exercise of employee share options	0	0
Change in non-controlling interests	14,035,424	3,876
Net cash flows from (used in) financing activities	-2,133,182	1,566,031
Effect of exchange rate changes on cash and cash equivalents	793,912	507,462
Net increase (decrease) in cash and cash equivalents	-565,789	-2,220,682
Cash and cash equivalents at beginning of period	9,269,460	5,901,967
Cash and cash equivalents at end of period	8,703,671	3,681,285
Cash and cash equivalents reported in the statement of financial position	8,703,671	3,681,285

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Financial Statement — Statements of Changes in Stockholders' Equity

Provided by: Sino-American Silicon Products Inc.

Financial year: Yearly

Unit: NT\$ thousand

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	Ordinary share	Total share capital	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)	Total retained
Equity at beginning of period	5,800,312	5,800,312	18,821,483	311,579	513,302	-1,565,754	
Legal reserve appropriated				0			
Special reserve appropriated							
Changes in equity of associates and joint ventures accounted for using equity method			-8				
Cash dividends from capital surplus			-861,714				
Profit (loss)						-276,277	
Other comprehensive income							
Total comprehensive income						-276,277	
Changes in non-controlling interests			5,670,467				
Others							
Total increase (decrease) in equity	0	0	4,808,745	0		-276,277	
Equity at end of period	5,800,312	5,800,312	23,630,228	311,579	513,302	-1,842,031	

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	Ordinary share	Total share capital	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)	Total retained
Equity at beginning of period	5,800,312	5,800,312	18,614,691	259,628	513,302	519,512	
Legal reserve appropriated				51,951		-51,951	
Special reserve appropriated							
Cash dividends of ordinary share						-459,581	
Changes in equity of associates and joint ventures accounted for using equity method			1,158				
Cash dividends from capital surplus			-402,133				
Profit (loss)						499,997	
Other comprehensive income							
Total comprehensive income						499,997	
Changes in non-controlling interests							
Share-based payments			3,287				
Others							
Total increase (decrease) in equity	0	0	-397,688	51,951		-11,535	
Equity at end of period	5,800,312	5,800,312	18,217,003	311,579	513,302	507,977	