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

SAS (5483 TT)
2020 Results Presentation

April, 2021

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Executive Comments

1. 2020

- **Record-Breaking Year**
  - ✓ 3rd Best Revenue : NTD 61.4bn
  - ✓ All-Time High:
    Gross Profit, EBITDA, Operating Profit, Pre-tax Profit, Net Profit and EPS
  - ✓ BEST EPS since foundation : NTD 10.82
- Successfully reset a profitable and healthier financial structure.
- Revenue distribution : semiconductor (90%) + solar (10%)

2. Outlook

- Renewable energy is expected to scale up underpinned by RE100 members and their supply chains' commitment in clean energy.
- With reduced cost and policy support, solar energy is likely to occupy major share in total renewable energy expansion.
- With business transformation plan and strategic reinvestment in semiconductor industry, SAS expects further growth.

Note:
1. FX Rate: NTD:USD = 28.48

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Executive Comments

3. GWC

■ 2020

- ✓ Sequential growth regardless of headwind
- ✓ Revenue
  In NTD, YoY is - 4.71%. If calculated in USD YoY is merely -0.26%.
- ✓ Our 3rd best year in history
  - ➢ Revenue, GM &GM%, EBITDA, OP, PBT, Net Profit, EPS
- ✓ EBITDA % & Net Profit % – Best Ever!

■ About Siltronic Transaction

- ✓ Final acceptance rate of 70.27%
- ✓ Settlement in 2H21, following receipt of required regulatory clearance.
- ✓ Expected to have the added scale and the breadth in product portfolio to better service our customers across the world.

■ Outlook

- ✓ Government stimulus and vaccination deployment may bring surge in consumer device spending in developed countries from pent up demand of consumers that have been in lock down.
- ✓ Digital transformation - still in its early stages. Remote-working/learning and migration to online activities and cloud services will continue post COVID-19.
- ✓ 5G - Trade disputes between the US and China and the COVID-19 have had a negative impact on the world's progress to 5G, but deployment is expected to accelerate in 2021.
- ✓ Smartphone - Sentiment in the industry is positive, expected to rebound in 2021.
- ✓ Automotive – average semiconductor value per car expected to increase, bringing strong recovery in 2021.

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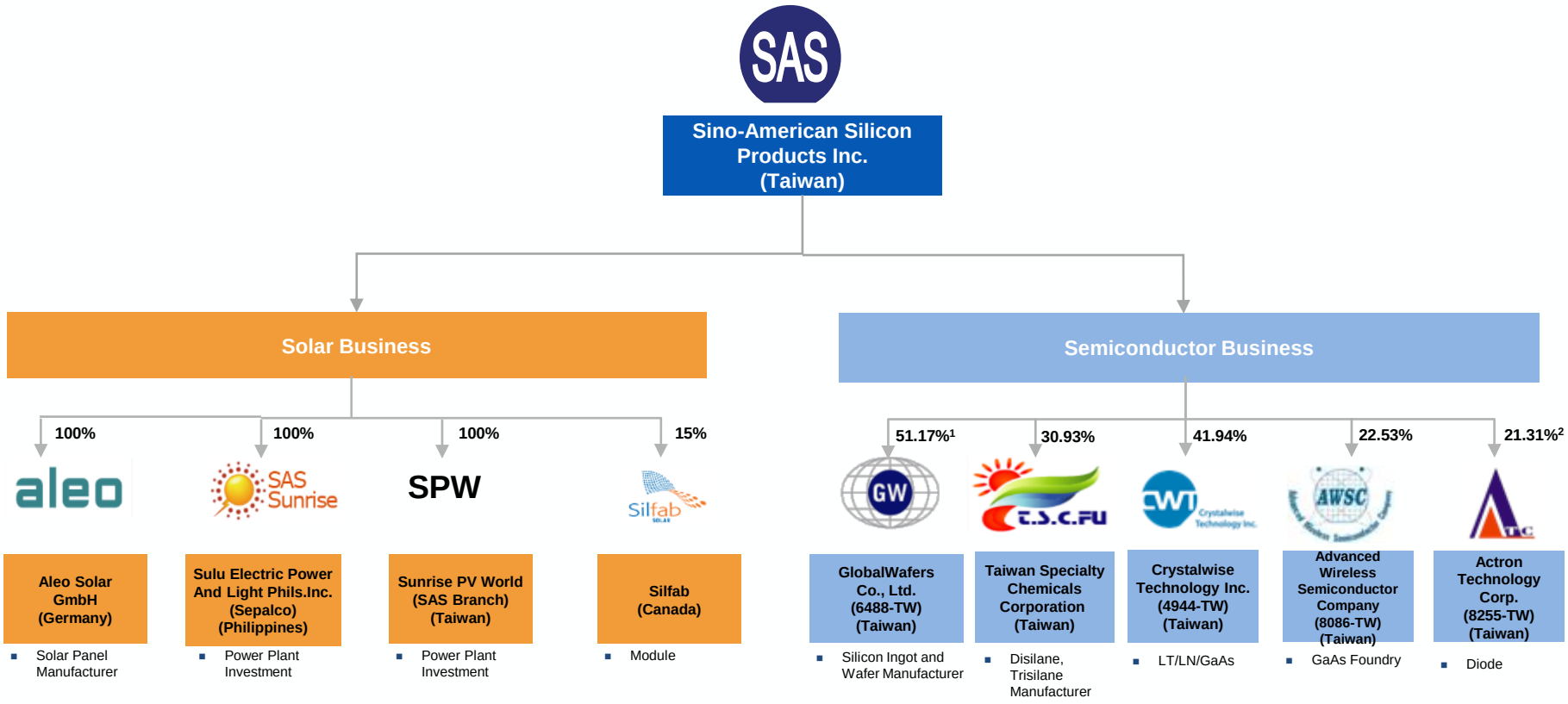
SAS Group Structure



Note:
1. SAS' shareholding % of GWC : GWC shares held by SAS / GWC total outstanding shares deducting repurchased shares
2. The shareholding % of Actron Technology Corp. is as of end of February.

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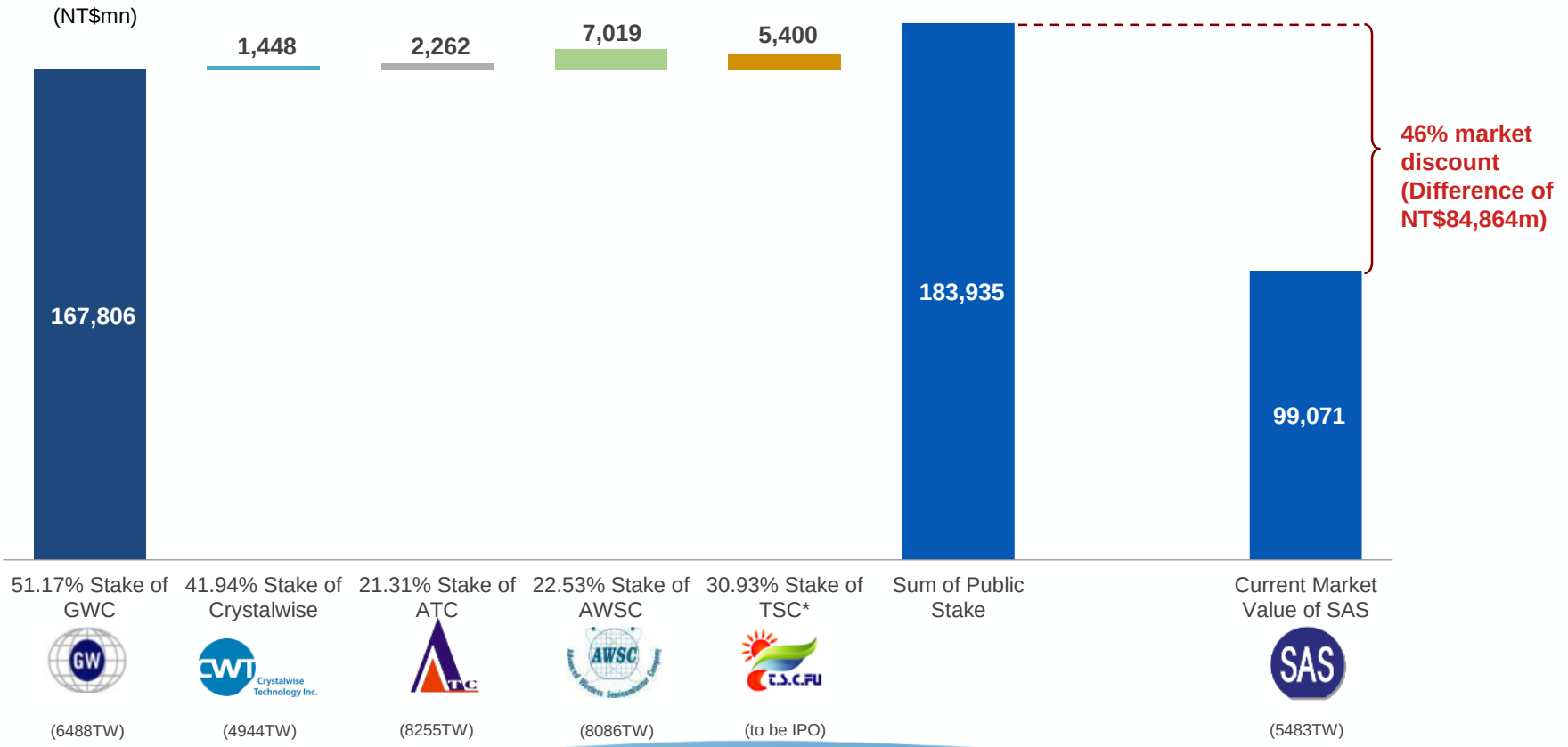
Undervalued Market Value of SAS

- Current market value of SAS trades at 46% discount compared to the sum of its stake of reinvestments in GWC, Crystalwise, Actron, AWSC and TSC, which makes SAS a worthy option to participate the future growth of promising businesses.



Source: Stock price of March 31st,2021
Note: With assumption that TSC stock price is NTD 60.

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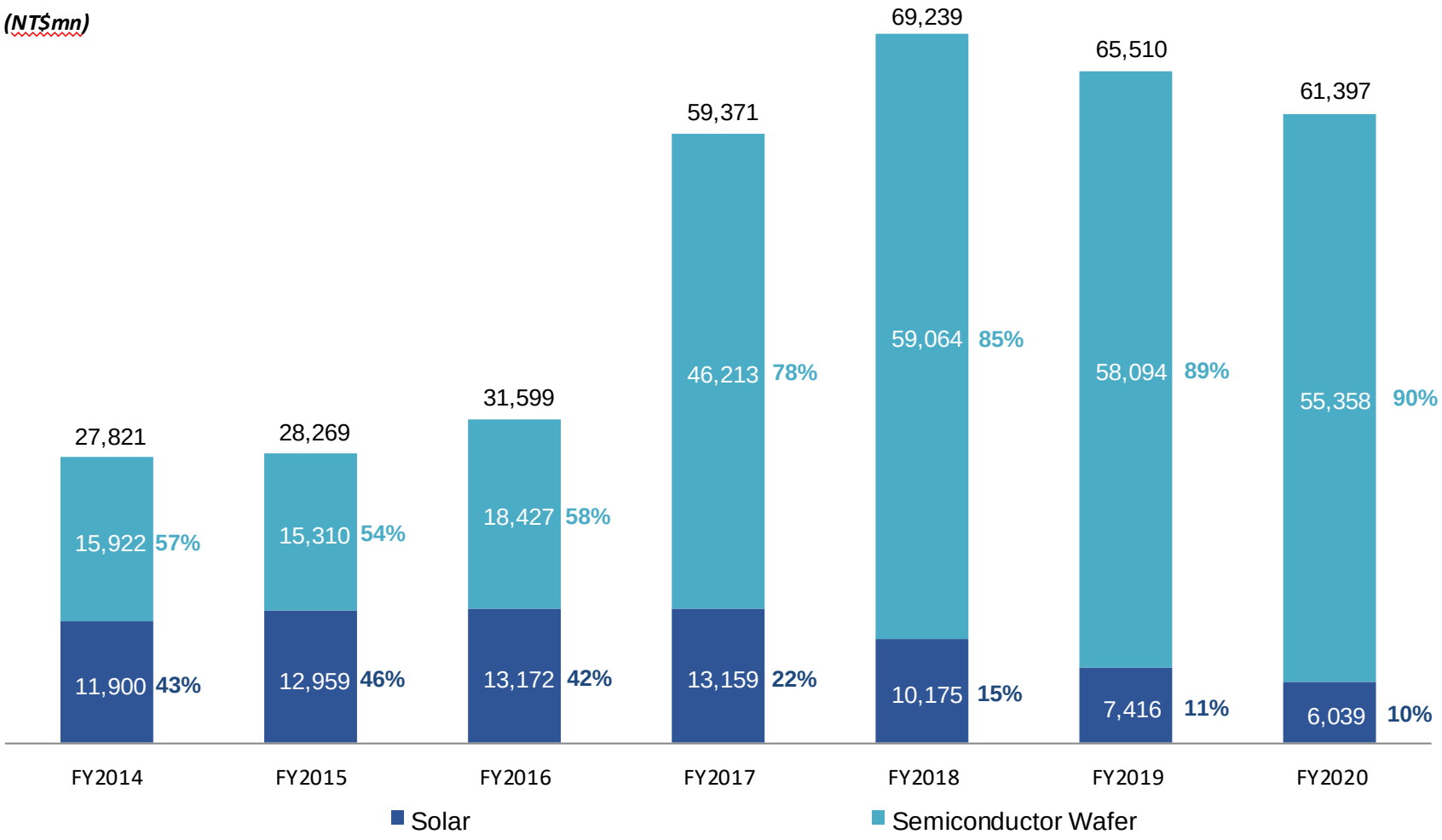
Group Revenue by Business



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Industry Overview

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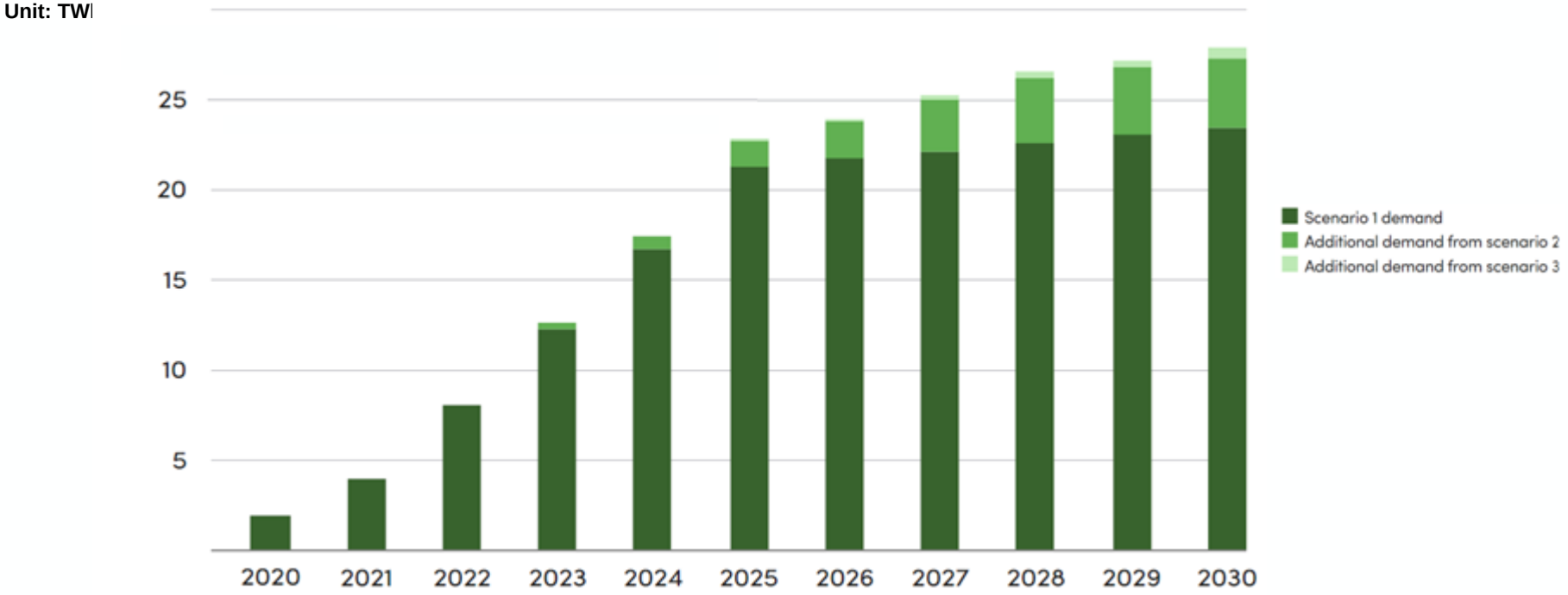
RE100 Supply Chain Impact on Renewable Power Demand

- Not only members from RE100 demand 100% electricity from renewable resources, but also their suppliers are increasingly asked to switch to renewables. According to RE100, it is estimated with potential 22.86TWh renewable electricity demand for RE100 supply chains in Taiwan in 2025.

Renewable Electricity Demand Forecast of Supply Chain Scenarios



Note:
1.Scenario 1: Demand of suppliers to RE100 members that have already achieved 100% renewable power, which begins transitioning to renewable electricity in 2020.
2.Scenario 2: Demand of scenario 1, plus all technology companies that supply to RE100 members which begins in 2023.
3.Scenario 3: All suppliers to RE100 members that begins in 2025.
Source: Meeting demand with supply: renewable energy market briefing Taiwan, RE100 Climate Group & CDP, Dec, 2020

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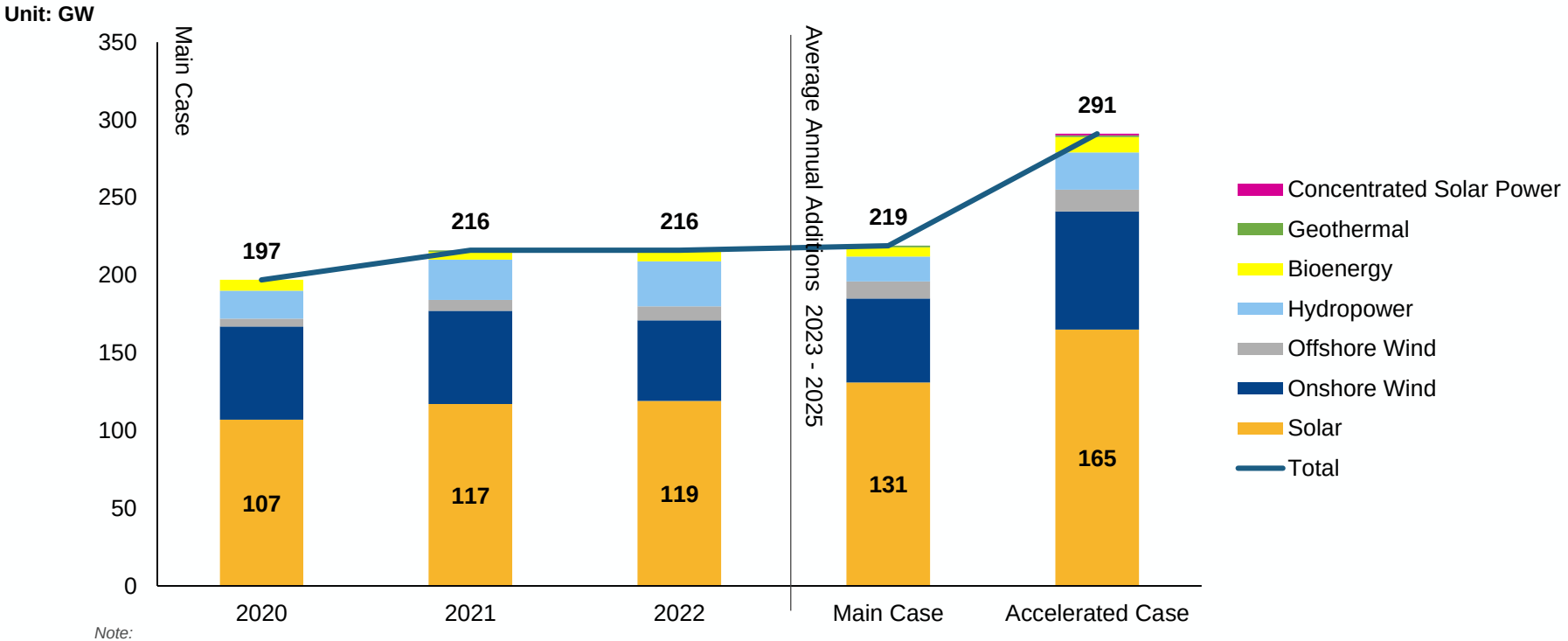
Nations Committed to Carbon Neutrality

- With the cost of renewable energy usage reductions and sustained policy support, renewable energy is expected to drive strong growth beyond 2022. Average annual solar PV capacity additions during 2023 to 2025 are expected to range from 130GW to 165GW, accounting for almost 60% of total renewable energy expansion.

Renewable Capacity Additions by Technology 2020-2025



Note:
1.Main Case: The main case scenario forecasts the net renewable electricity capacity additions.
2.Accelerated Case: The accelerated case scenario forecasts countries address policy uncertainties to renewable energy which could impact renewable deployment.
Source: Renewables 2020-Analysis and Forecast to 2025, IEA, Nov, 2020

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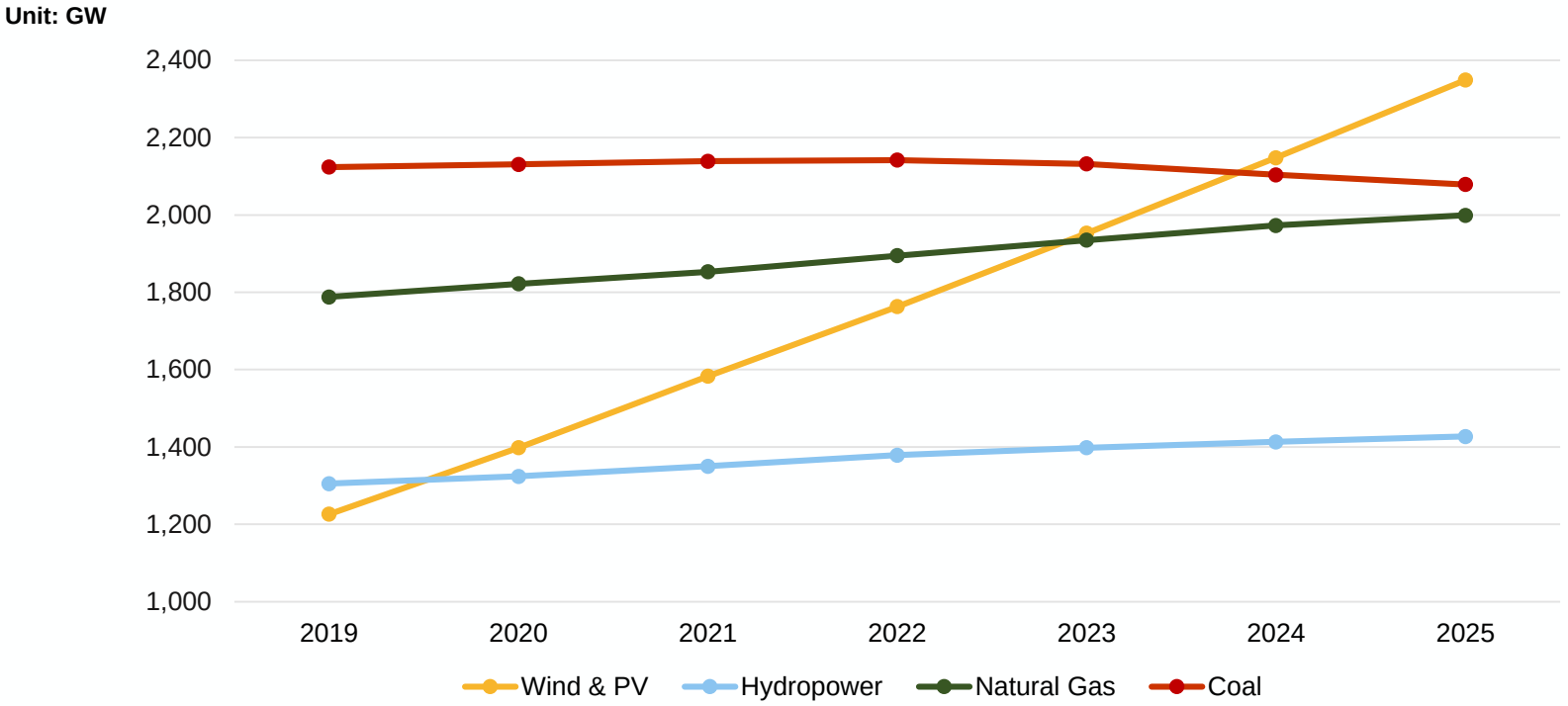
Renewables will Become the Largest Source of Electricity Generation in 2025

- Forecasted by International Energy Agency, electricity generation from renewables will expand almost 50% in the next five years to almost 9,745 TWh compared to previous years. By 2025, the share of renewables in total electricity generation is expected to be 33%, surpassing the coal-fired generation.

Total Installed Power Capacity by Fuel and Technology 2019-2025



Source: Renewables 2020-Analysis and Forecast to 2025, IEA, Nov, 2020

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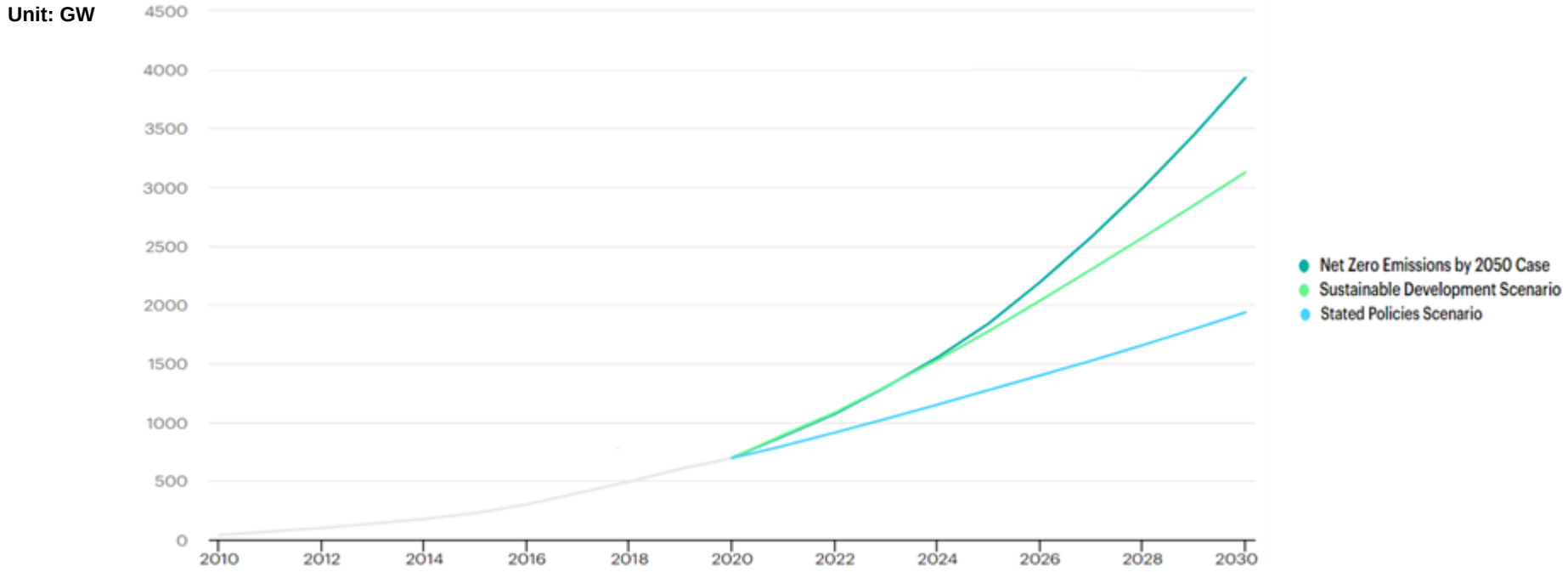
Promising Growth for Solar Energy to Reach Net-Zero Emissions Policies Globally

- Research estimates that in order to reach the goal of net-zero emissions by 2050, the share of renewables in global electricity supply would rise from 27% in 2019 to 60% in 2030, while worldwide annual solar PV additions would have to expand from 110 GW in 2019 to nearly 500 GW in 2030.

Global Installed Solar PV Capacity by Scenario 2010-2030



Notes:
1. Sustainable Development Scenario is a surge in clean energy policies and investment puts the energy system on track to achieve sustainable energy objectives in full, including the Paris Agreement, energy access and air quality goals.
2.Stated Policies Scenario reflects all of today's announced policy intentions and targets, insofar as they are backed up by detailed measures for their realization.
Source: World Energy Outlook 2020, IEA, Oct, 2020

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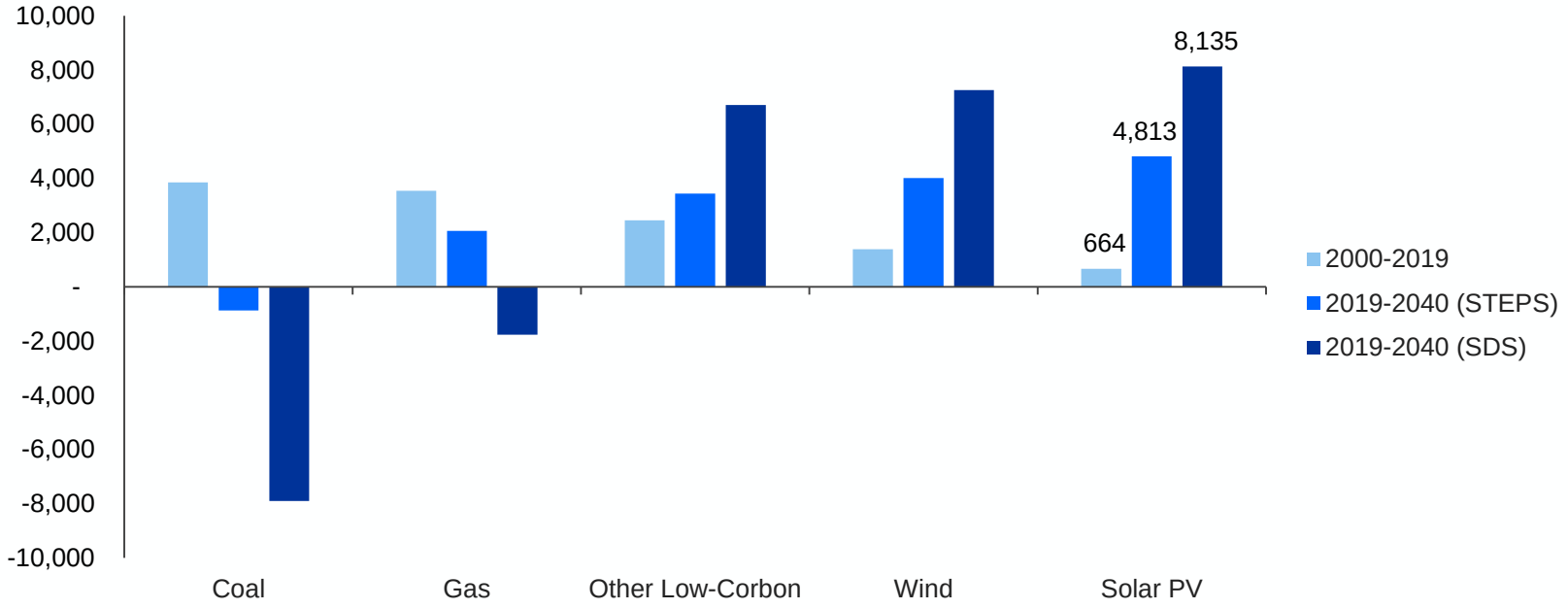
Solar Energy Plays Critical Role in Global Electricity Generation Evolvement

- With the supportive policies and maturing technologies, solar energy are enabling very cheap access to capital in leading markets. According to the research, to achieve announced policy intentions and targets, Solar PV would have 4,149TWh to 7,471TWh additional generation from 2019 to 2040.

Change in Global Electricity Generation by Source and Scenario

Unit: TWh



Notes:
1.Stated Policies Scenario(STEPS) reflects all of today's announced policy intentions and targets, insofar as they are backed up by detailed measures for their realization.
2.Sustainable Development Scenario (SDS) is a surge in clean energy policies and investment puts the energy system on track to achieve sustainable energy objectives in full, including the Paris Agreement, energy access and air quality goals.
Source: World Energy Outlook 2020, IEA, Oct, 2020

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SAS Consolidated Performance Update

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Financial Highlights

- **Fruitful Business Result**
  - **Record-Breaking Year**
    - ✓ 3rd Best Revenue : NTD 61.4bn
    - ✓ All-Time High in many aspects –
      Gross Profit, EBITDA, Operating Profit, Pre-tax Profit, Net Profit and EPS
    - ✓ 2020 EPS amounts to NT$ 10.82. (BEST EVER)

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Financial Highlight : 2020 vs. 2019

(NT$mn)	2020	2019	YoY
Revenue	61,397	65,510	-6.3%
EBITDA*[1]	22,232	18,668	19.1%
EBITDA %	36.2%	28.5%	7.7%
EBIT	16,084	12,049	33.5%
Operating Profit	14,932	13,515	10.5%
Operating Profit %	24.3%	20.6%	3.7%
Net Profit	12,711	8,895	42.9%
Net Profit %	20.7%	13.6%	7.1%
EPS	NT$10.82	NT$3.86	NT$6.96
ROE*[2] (annualized)	25.9%	18.4%	7.4%
ROA*[3] (annualized)	11.6%	8.5%	3.2%

1.EBITDA= Net Profit + Tax + Interests + Depreciation + Amortization.
2.ROE = Net Profit / Average Shareholders Equity
3.ROA = (Net Profit + Interest(1- Effective Tax Rate))/Average Asset*

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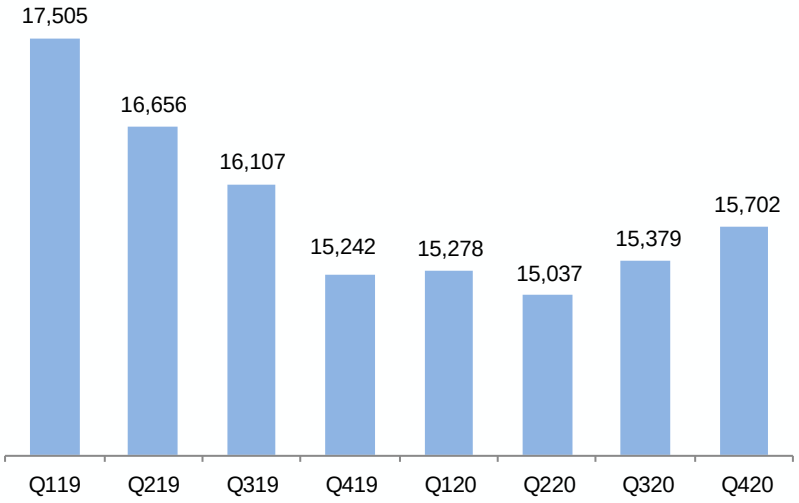
Revenue

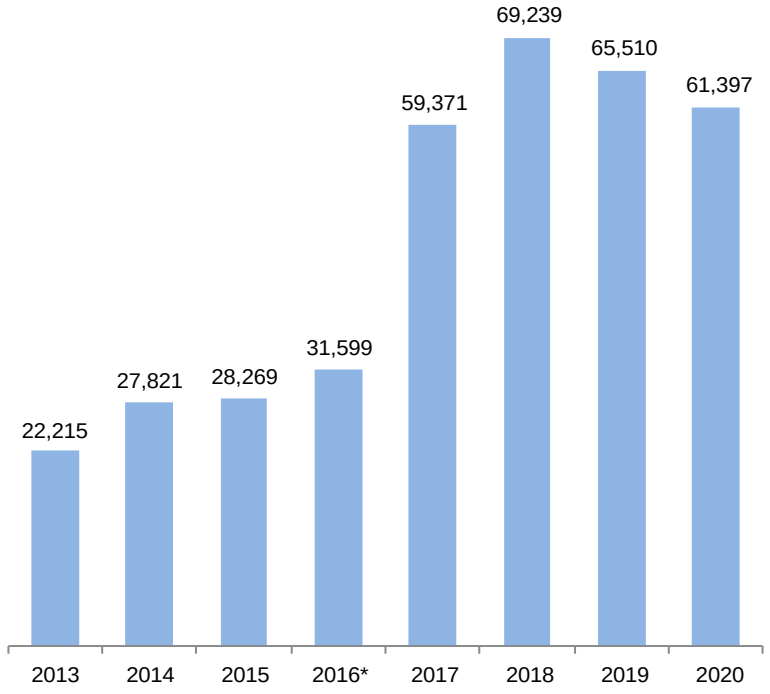
Quarterly

(NT$mn)



Annual

(NT$mn)



Note:
1.Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016.
2. Impairment of assets and onerous contract provision were recognized in 4Q18 & 2Q19 respectively.

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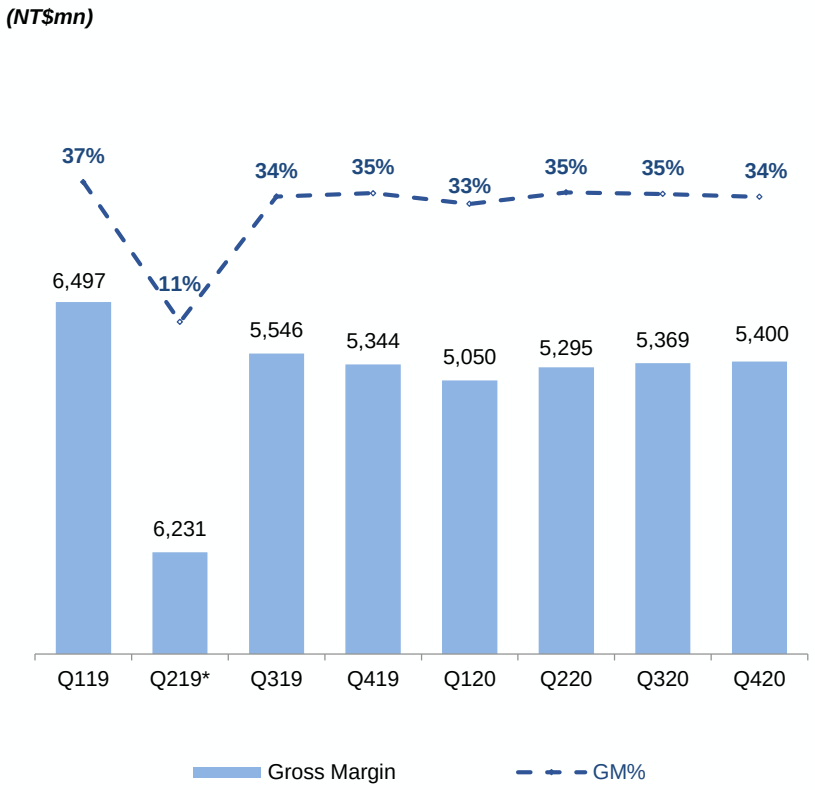
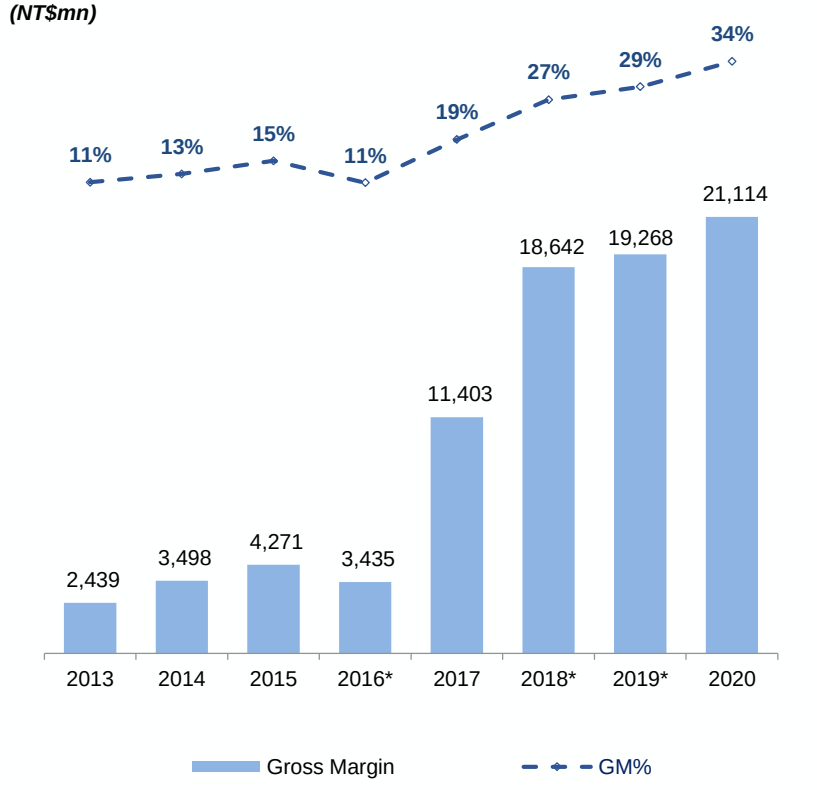
Gross Profit

Quarterly



Annual



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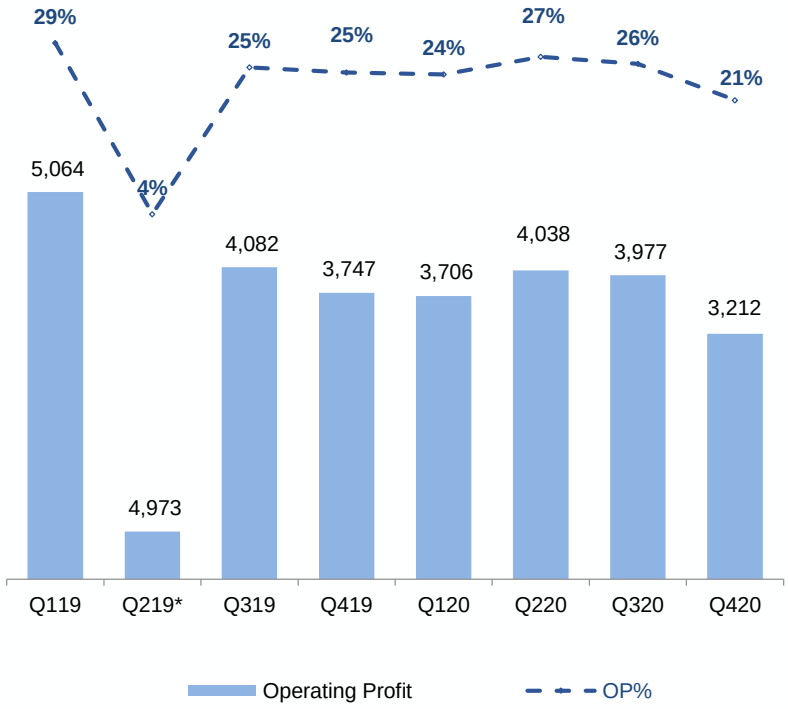
Operation Profit

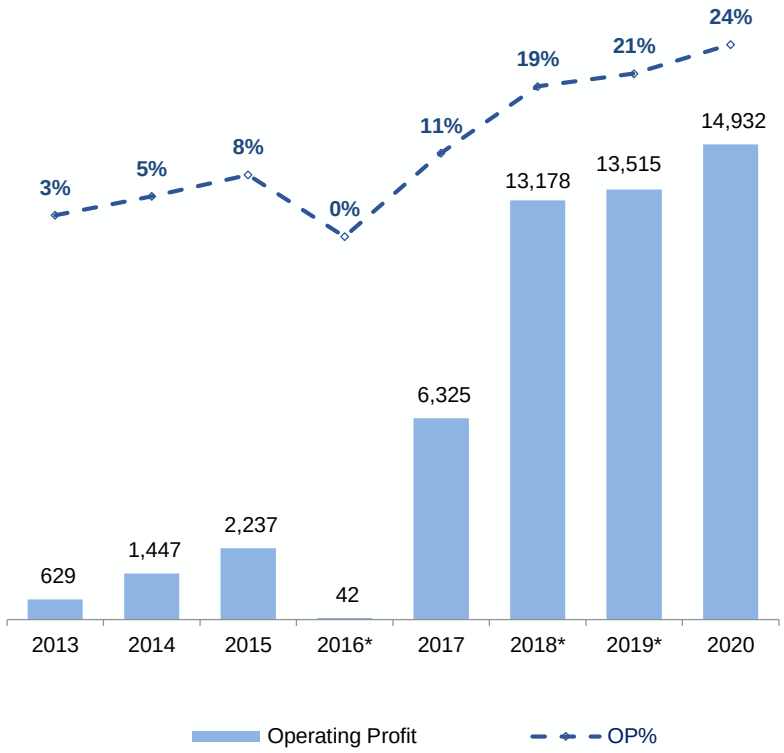
Quarterly

(NT$mn)



Annual

(NT$mn)



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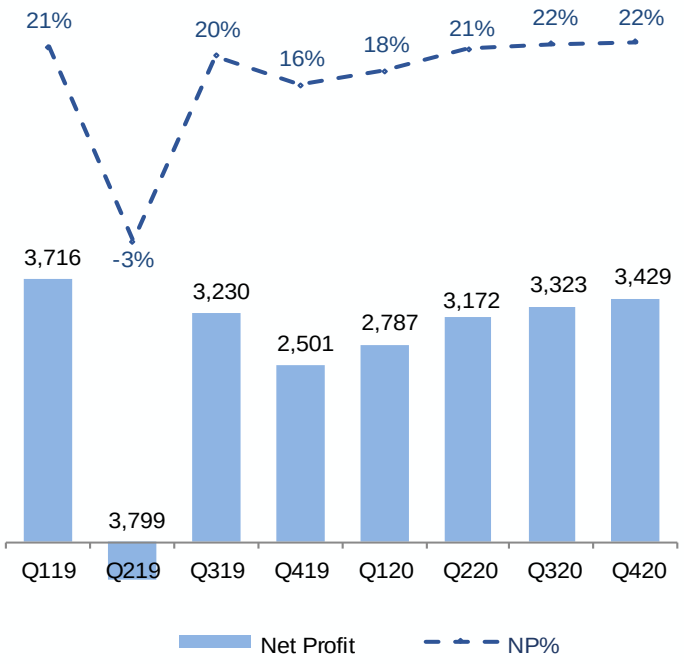
Net Profit

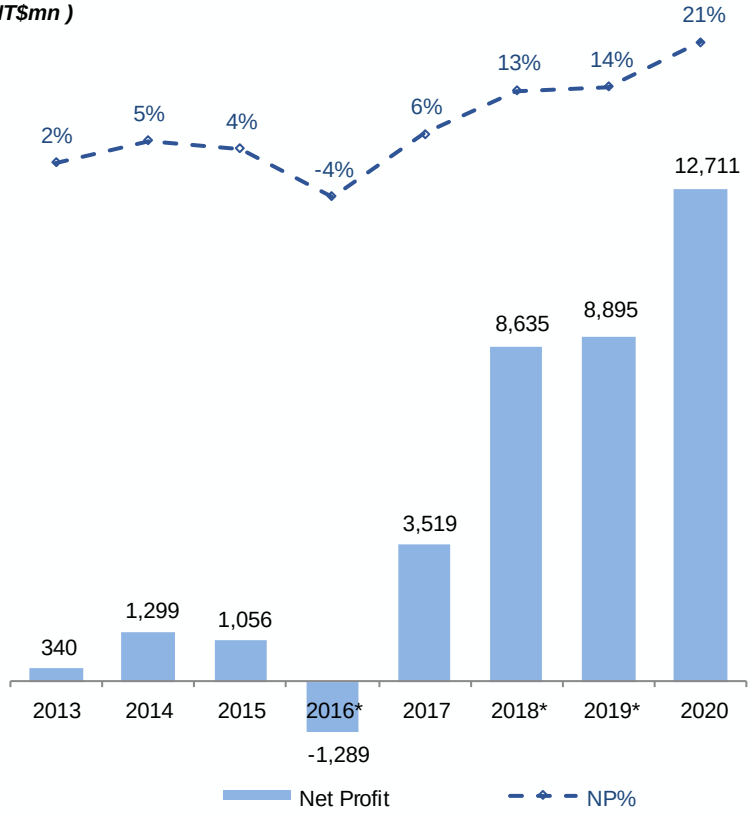
Quarterly

(NT$mn)



Annual

(NT$mn)



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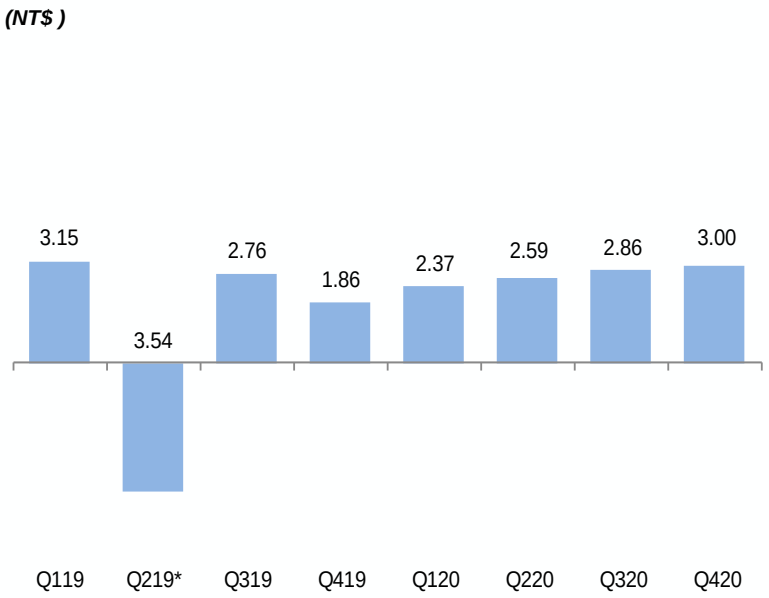
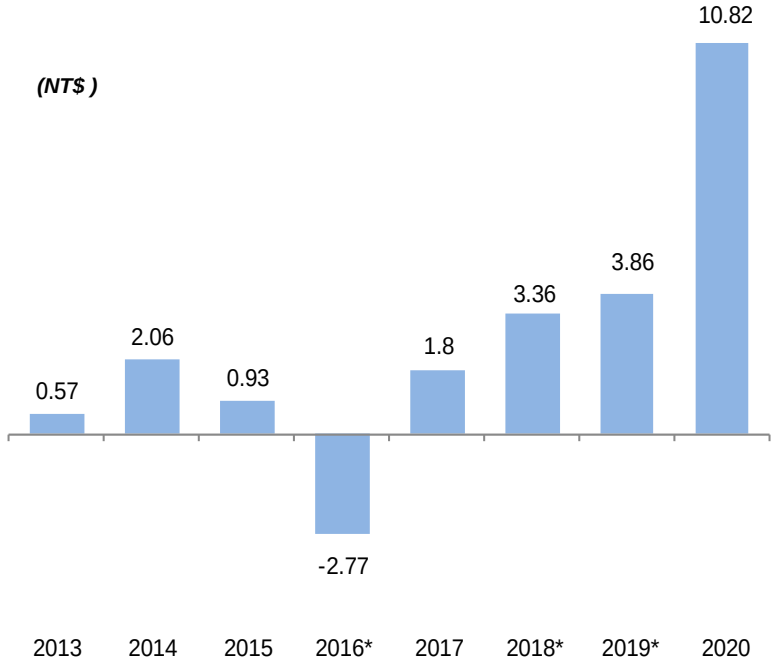
EPS

Quarterly



Annual



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Income Statement

Income statement

(NT$mn)	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	**22,215**	**27,821**	**28,269**	**31,599**	**59,371**	**69,239**	**65,510**	**61,397**
Growth (%)	*20.8%*	*25.2%*	*1.6%*	*11.8%*	*87.9%*	*16.6%*	*(5.4%)*	*(6.3%)*
Gross Profit	**2,439**	**3,498**	**4,271**	**3,435**	**11,403**	**18,642**	**19,268**	**21,114**
Gross Profit Margin (%)	*11.0%*	*12.6%*	*15.1%*	*10.9%*	*19.2%*	*26.9%*	*29.4%*	*34.4%*
EBITDA	**4,058**	**4,214**	**4,184**	**2,052**	**11,741**	**19,030**	**18,668**	**22,232**
EBITDA Margin (%)	*18.3%*	*15.1%*	*14.8%*	*6.5%*	*19.8%*	*27.5%*	*28.5%*	*36.2%*
Operating Profit	**629**	**1,447**	**2,236**	**42**	**6,325**	**13,178**	**13,515**	**14,932**
Operating Profit Margin (%)	*2.8%*	*5.2%*	*7.9%*	*0.1%*	*10.7%*	*19.0%*	*20.6%*	*24.3%*
Profit before Tax	**128**	**1,925**	**1,960**	**(856)**	**5,126**	**13,318**	**13,924**	**16,238**
Profit before Tax Margin (%)	*0.6%*	*6.9%*	*6.9%*	*(2.7%)*	*8.6%*	*19.2%*	*21.3%*	*26.4%*
Net Profit	**340**	**1,299**	**1,056**	**(1,289)**	**3,519**	**8,635**	**8,895**	**12,711**
Net Profit Margin (%)	*1.5%*	*4.7%*	*3.7%*	*(4.1%)*	*5.9%*	*12.5%*	*13.6%*	*20.7%*
EPS (NT$)	**0.57**	**2.06**	**0.93**	**(2.77)**	**1.80**	**3.36**	**3.86**	**10.82**

Note:
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Balance Sheet

Balance Sheet								
(NT$mn)	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Assets								
Cash and cash equivalents	3,682	5,391	5,902	9,269	20,343	36,829	34,901	23,813
Account receivable	4,064	5,019	6,204	8,560	8,830	9,881	8,507	8,407
Inventories	4,416	1,607	5,749	9,708	10,048	7,881	7,398	7,929
Property, plant and equipment	16,098	15,244	18,905	41,398	37,529	37,439	40,277	42,455
Other assets	11,414	13,627	9,427	14,079	12,593	11,955	18,300	27,349
Total assets	**39,674**	**40,887**	**46,186**	**83,014**	**89,343**	**103,985**	**109,383**	**109,953**
Liabilities								
Short-term loan	2,576	3,486	2,676	17,704	14,367	9,335	11,465	10,804
Account payable	2,754	2,713	2,932	6,328	5,352	5,236	4,180	4,204
Long term loan	4,373	3,807	2,546	16,357	5,034	2,040	--	1,048
Other liabilities	9,385	9,299	9,464	15,399	20,814	39,460	45,122	44,227
Total liabilities	**19,088**	**19,304**	**17,617**	**55,787**	**45,566**	**56,071**	**60,767**	**60,283**
Shareholder Equity	**20,586**	**21,583**	**28,570**	**27,227**	**43,777**	**47,914**	**48,616**	**49,669**

Note:
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2. Impairment of assets and onerous contract provision were recognized in 4Q18 & 2Q19 respectively
3. Account receivables include account receivables from related parties.
4. Account payables include account payables from related parties.

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ESG Highlights

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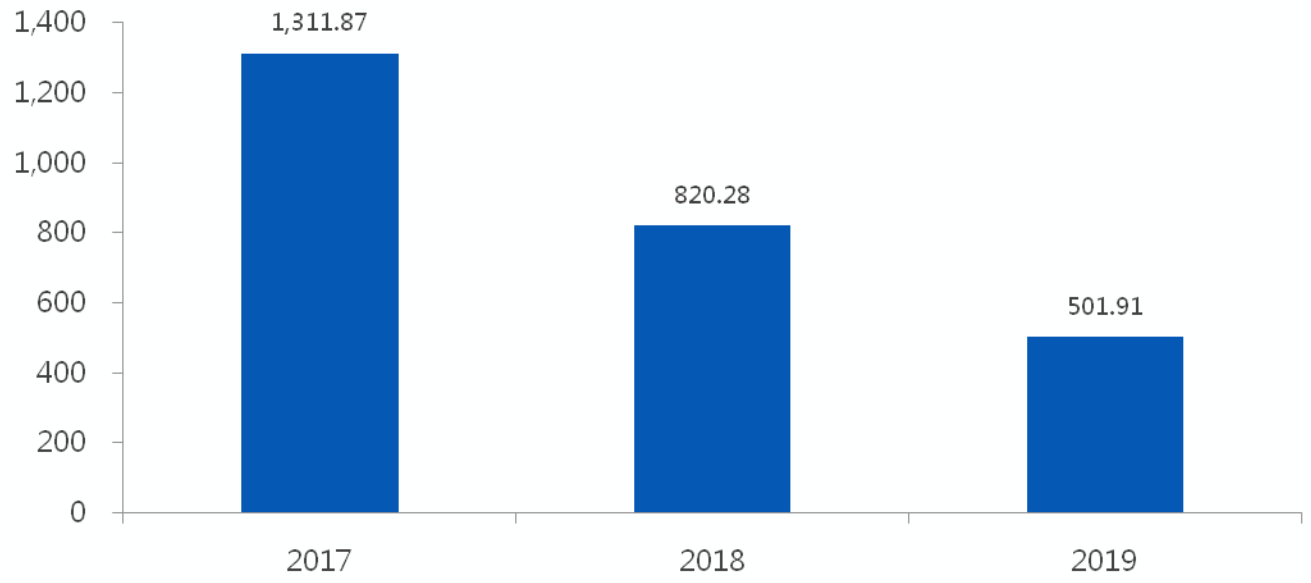
Water Management

- SAS is fully committed to recycling (including rainwater and process water) and reuse.
- 2019 water recycle rate*[1] achieved 50%.
- Our total water withdrawal quantity in 2019 was 501.91 Km^3, decreased greatly compared with 1,311.87 Km^3 in 2017, mainly because of the effective water conservation measures.

Water Withdrawal Quantity

Unit:Km^3



Note:
1. Water Recycling Rate = Volume of recycled water ÷ Total volume of water withdrawn.
2. The calculation scope in 2017 covered Chunan Branch (Plant 1 and Plant 2) and Yilan Branch (Plant 1, Plant 2 and Plan 3)
3. In 2018, the Chunan Branch Plant 1 and the Yilan Branch Plant 2 were closed in 2018. The calculation scope covered Chunan Branch (formerly Plant 2) and Yilan Branch (Plant 1 and Plant 3).

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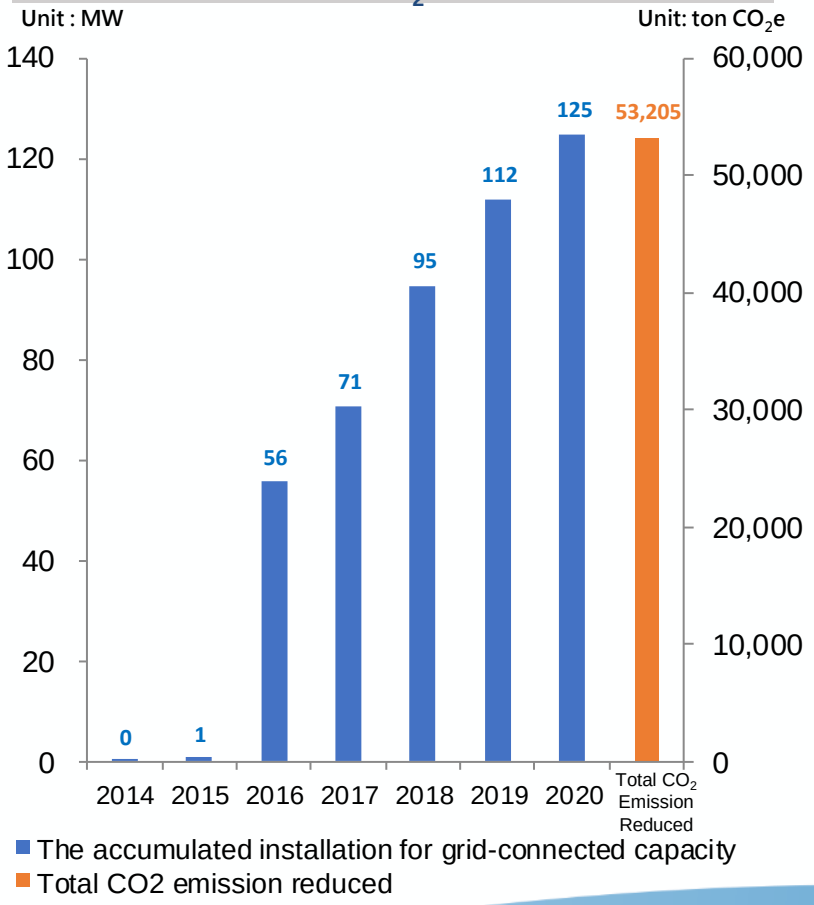
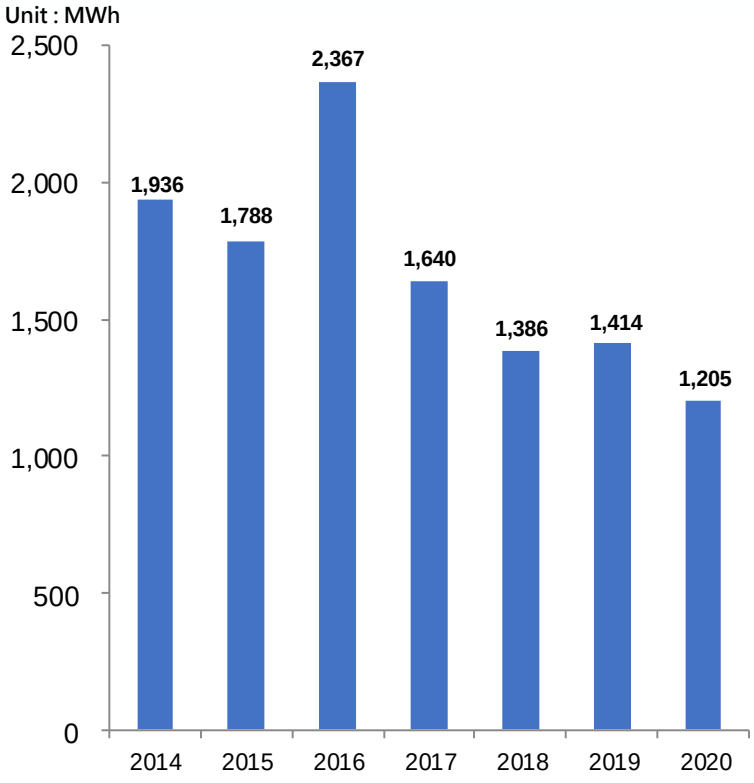
Energy Management

- The accumulated installation for grid-connected capacity exceeded 125 MW and reduced the CO_2 emission by 53,205 tons.

Power Installation from Power Plant Built by SAS & the Total CO_2 Emission Reduced



Electricity Needed for Generating NTD 100mn



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Committed to Green Energy

- As one of the pioneers in green energy, SAS actively works with its subsidiaries and reinvestments to extend its solar footprint by providing high-efficiency panels for a greener earth.
- In 2020 the overall installed solar capacity of SAS' total solar projects reached 13 MW which could generate 15.08 million kWh electricity per year, equivalent to 7,676 tons of CO_2 emissions reduction and 697,818 trees.

Solar System Project

Yilan Plant Rooftop Solar Project

Actron Technology Rooftop Solar Project

Note: Including all solar projects owned/co-constructed in SAS –group and reinvestments.

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Sustainable Environment – Waste

- SAS adopts circular economy solutions to reduce costs and environmental impact.
- Almost 92.4% of the waste could be reused and regenerated as ingredients by other industries.
- Our relentless efforts make us outshining in the industry and are awarded the Excellence Award from Year 2020 Outstanding Enterprise Award for Waste Reduction and Circular Economy.

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Charity and Environment Protection

- SAS devotes our love to the ones that in need via donations. We also extend our care to environment through corporate volunteers by a series of activities like beach cleaning.

2020 Nov.
Zhunan Long Fong Beach Cleaning

2020 Nov.
Fund for Children and Families
Garden Party Charity

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GlobalWafers Performance Update

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Financial Highlights

➢ 2020

- Sequential improvement despite of COVID-19

	Q420	Q320	Q220	Q120
Revenue*(NT$mn)*	14,137	14,006	13,701	13,515
QoQ	0.9%	2.2%	1.4%	-
EPS	7.90	7.78	7.81	6.62

- Our 3rd best year in history
  - ✓ Revenue, GM &GM%, EBITDA, OP, PBT, Net Profit, EPS
- EBITDA % & Net Profit % – Best Ever!

➢ Financial Leverage

- Sufficient cash*[1] position – NT$ 28,165 mn (US$ 989 mn)*[2]
- Prepayment – NT$ 16,763 mn (US$ 589 mn)*[2]

Note:
1. Cash = cash and the equivalent + restricted cash
2. FX Rate: NTD:USD = 28.48

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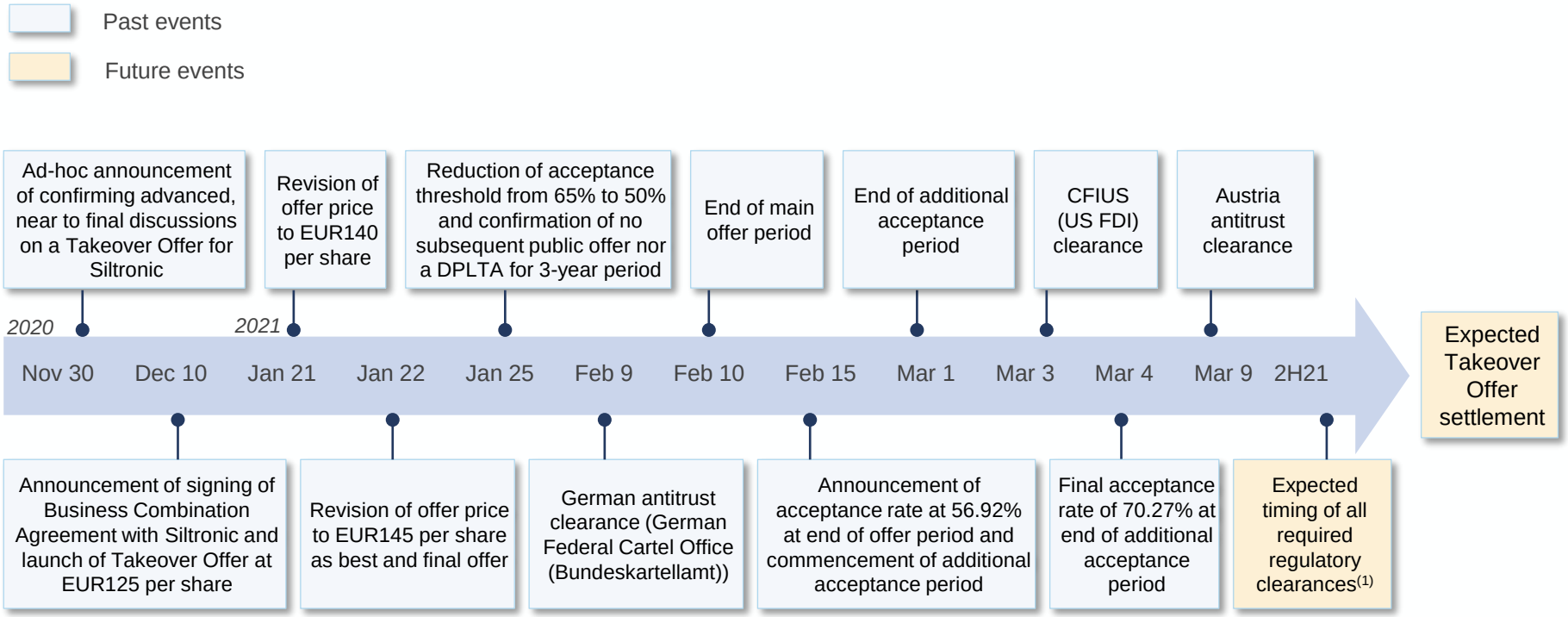
Development of Takeover Offer for Siltronic

- GlobalWafers achieved a final acceptance rate of 70.27%
- Settlement of the Takeover Offer is expected in the second half of 2021, following receipt of required regulatory approvals



1. Further anti-trust approvals required in USA, China, Taiwan, Japan, Singapore and South Korea; foreign direct investment ("FDI") approvals in Germany and UK (if required).

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Financial Highlight : 2020 vs. 2019

(NT$mn)	2020	2019	YoY
Revenue	55,359	58,094	-4.7%
EBITDA*[1]	21,967	22,648	-3.0%
EBITDA %	39.7%	39.0%	0.7%
EBIT	16,445	17,902	-8.1%
Operating Profit	15,287	17,897	-14.6%
Operating Profit %	27.6%	30.8%	-3.2%
Net Profit	13,104	13,636	-3.9%
Net Profit %	23.7%	23.5%	0.2%
EPS	NT$30.11	NT$31.35	-NT$1.24
ROE*[2] (annualized)	29.4%	30.9%	-1.5%
ROA*[3] (annualized)	13.8%	14.7%	-0.9%

1. *EBITDA = Net Profit + Tax + Interests + Depreciation + Amortization.*
2. *ROE = Net Profit / Average Shareholders Equity*
3. *ROA = (Net Profit + Interest*(1- Effective Tax Rate))/Average Asset*

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Income Statement

Income Statement

(NT$mn)	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	**15,570**	**15,922**	**15,310**	**18,427**	**46,213**	**59,064**	**58,094**	**55,359**
Growth (%)	-	*2.3%*	*-3.8%*	*20.4%*	*150.8%*	*27.8%*	*-1.6%*	*-4.7%*
Gross Profit	**3,663**	**3,728**	**4,073**	**4,130**	**11,808**	**22,299**	**22,847**	**20,568**
Gross Profit Margin (%)	*23.5%*	*23.4%*	*26.6%*	*22.4%*	*25.6%*	*37.8%*	*39.3%*	*37.2%*
EBITDA	**4,053**	**4,087**	**4,046**	**3,025**	**12,221**	**22,712**	**22,648**	**21,967**
EBITDA Margin (%)	*26.0%*	*25.7%*	*26.4%*	*16.4%*	*26.4%*	*38.5%*	*39.0%*	*39.7%*
Operating Profit	**2,194**	**2,336**	**2,685**	**1,378**	**7,414**	**17,578**	**17,897**	**15,287**
Operating Profit Margin (%)	*14.1%*	*14.7%*	*17.5%*	*7.5%*	*16.0%*	*29.8%*	*30.8%*	*27.6%*
Profit before Tax	**2,204**	**2,679**	**2,808**	**1,344**	**6,875**	**18,253**	**18,554**	**16,615**
Profit before Tax Margin (%)	*14.2%*	*16.8%*	*18.3%*	*7.3%*	*14.9%*	*30.9%*	*31.9%*	*30.0%*
Net Profit	**1,948**	**2,095**	**2,044**	**939**	**5,278**	**13,634**	**13,636**	**13,104**
Net Profit Margin (%)	*12.5%*	*13.2%*	*13.4%*	*5.1%*	*11.4%*	*23.1%*	*23.5%*	*23.7%*
EPS (NT$)	**6.14**	**6.60**	**5.80**	**2.54**	**12.68**	**31.18**	**31.35**	**30.11**

1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016.
2. 3Q20: Accumulated number

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Balance Sheet

Balance Sheet

(NT$mn)	2013	2014	2015	2016	2017	2018	2019	2020
Assets								
Cash and cash equivalents	1,536	2,685	3,662	5,628	18,794	35,214	32,822	22,439
Account receivable	3,165	3,694	4,538	7,642	7,869	9,226	8,140	8,037
Inventories	3,291	2,829	3,262	7,307	7,347	7,040	6,849	7,208
Property, plant and equipment	9,796	8,972	9,361	31,036	28,202	30,887	34,697	37,111
Other assets	3,286	3,204	2,994	8,948	8,020	7,455	14,078	20,056
Total assets	**21,074**	**21,385**	**23,816**	**60,560**	**70,232**	**89,822**	**96,586**	**94,852**
Liabilities								
Short-term loan	1,302	2,069	696	12,982	10,738	5,042	9,886	9,871
Account payable	1,816	1,789	1,383	5,126	4,269	4,870	3,837	3,895
Long term loan	--	--	--	14,367	3,663	430	--	--
Other liabilities	4,821	4,325	5,012	12,267	17,508	36,324	37,790	36,930
Total liabilities	**7,939**	**8,184**	**7,091**	**44,742**	**36,178**	**46,666**	**51,513**	**50,697**
Shareholder equity	**13,135**	**13,201**	**16,725**	**15,819**	**34,054**	**43,156**	**45,073**	**44,155**

1. *Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016.*
2. *Account receivables include account receivables from related parties.*
3. *Account payables include account payables from related parties.*

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Thank you

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