

- Item 1** Fiscal 2020 Business Report submitted for review
Please refer to the attachment 1.
- Item 2** Audit Committee’s report on 2020 annual final accounting books and statements submitted for review
Please refer to the attachment 2.
- Item 3** Distribution of remuneration to directors and employees in fiscal 2020, submitted for review
- (1) The company 2020 earning (Before deducting remuneration to employees and directors from Profit before Tax) is NTD 6,857,391,262. Pursuant to Article 27 of Articles of Incorporation, if the Company is profitable at the end of each fiscal year, 3~15% of the profit shall be appropriated for the employees’ remuneration and no more than 3% shall be appropriated for directors’ remuneration.
 - (2) The Company is proposed to distribute NTD 506,993,000 to employees (distribution ratio 7.39%) and NTD 45,740,000 to directors (distribution ratio 0.67%). Distribution to both employees and directors is made in cash.
 - (3) Qualification requirements of employees entitled to receive remuneration includes employees of the company and subsidiaries of the company meeting certain specific requirements. Remuneration amount will be decided after consideration with seniority, position, performance, contribution or special dedication, and chairperson is fully authorized.

- Item 4** Report on 2020 earning distribution, submitted for review
The Company’s Annual Shareholders’ Meeting approved the amendments to its Articles of Incorporation on June 24, 2020 to authorize the Board of Directors to approve cash dividends at the close of each half fiscal year. The respective amounts and payment dates of 2020 cash dividends of each half year approved by the Board of Directors are demonstrated in the table below:

2020	Approval Date (month/date/year)	Payment Date (month/date/year)	Cash Dividends Per Share (NT\$)	Total Amount (NT\$)
First Half	12/10/2020	02/26/2021	3.5	2,051,775,779
Second Half	05/06/2021	08/13/2021	5.5	3,224,219,081
Total			9.0	5,275,994,860

- Item 5** Rejection on the private placement of common shares after the expiration date
According to the resolution of AGM on June 24, 2020 and Article 43-6 of Securities Exchange Act, new shares within the issuance of 85,000,000 shares will be expired on June 23, 2021. Rejection will be conducted from the expiration date.

Item 6 Amendments to “Procedures for Ethical Management and Guidelines for Conduct”
In compliance with laws and operational needs of the Company, amendments have been made to the “Procedures for Ethical Management and Guidelines for Conduct”. Please refer to the attachment 5.

4. Approval Items

Item 1 (Proposed by the Board of Directors)

Motion 2020 business report, financial statements and earning distribution

Description (1) To approve FY 2020 business report, financial statements and earning distribution 2020 Financial Statements were audited by KPMG CPAs, Chen-Chien Chen, and An-Chih Cheng. The aforementioned, FY 2020 Business Report and Earning Distribution Table have been approved by the Board and the Audit committee with review report.
(2) Please refer to the attachment 1, attachment 3 and attachment 4.
(3) Approval requested.

Resolution Approved by the voting result as following:
FOR - 401,687,825 votes (90.68% of total votes)
AGAINST - 390,573 votes
ABSTAIN - 40,866,810 votes
INVALID - 0 vote

5. Discussion Items

Item 1 (Proposed by the Board of Directors)

Motion Amendment to the “Articles of Incorporation”

Description (1) In compliance with the operational needs of the Company to add new business item, and in accordance with the letter No. 1090150022 of the special reserve allocation issued by the Financial Supervisory Commission on March 31, 2021, amendments have been made to the “Articles of Incorporation.” Please refer to the attachment 6.
(2) Resolution requested.

Supplementary note: The revision date of Article 29 was revised to August 26, 2021 based on the actual date of the annual general meeting.

Resolution Approved by the voting result as following:

FOR - 402,747,902 votes (90.92% of total votes)
AGAINST - 190,627 votes
ABSTAIN - 40,006,679 votes
INVALID - 0 vote

Item 2 (Proposed by the Board of Directors)

Motion Amendment to the "Rules for Election of Directors"

Description (1) To be consistent with the latest regulation, the Company proposes to amend some articles in "Rules for Election of Directors." Please refer to the attachment 7.
(2) Resolution requested.

Supplementary note: The revision date of Article 12 was revised to August 26, 2021 based on the actual date of the annual general meeting.

Resolution Approved by the voting result as following:
FOR - 402,729,704 votes (90.92% of total votes)
AGAINST - 205,460 votes
ABSTAIN - 40,010,044 votes
INVALID - 0 vote

Item 3 (Proposed by the Board of Directors)

Motion Amendment to the "Acquisition or Disposal of Assets Procedure"

Description (1) In compliance with the operational needs of the Company, the Company proposes to amend some articles in "Acquisition or Disposal of Assets Procedure." Please refer to the attachment 8.
(2) Resolution requested.

Supplementary note: The revision date of Article 27 was revised to August 26, 2021 based on the actual date of the annual general meeting.

Resolution Approved by the voting result as following:
FOR - 326,503,054 votes (73.71% of total votes)
AGAINST - 74,002,898 votes
ABSTAIN - 42,439,256 votes
INVALID - 0 vote

Item 4 (Proposed by the Board of Directors)

Motion Amendment to the “Policies and Procedures for Financial Derivatives Transactions”

Description (1) In compliance with the operational needs of the Company that can only engage in hedging transactions, the Company proposes to amend some articles in “Policies and Procedures for Financial Derivatives Transactions.” Please refer to the attachment 9.

(2) Resolution requested.

Supplementary note: The revision date of Article 18 was revised to August 26, 2021 based on the actual date of the annual general meeting.

Resolution Approved by the voting result as following:
FOR - 402,720,596 votes (90.91% of total votes)
AGAINST - 212,708 votes
ABSTAIN - 40,011,904 votes
INVALID - 0 vote

Item 5 (Proposed by the Board of Directors)

Motion Discussion on issuance of new shares through public offering or private placement, in response to the Company’s capital needs

Description (1) To meet the development of alliance with major companies and to increase working capital, or overseas purchase, prepayment of bank loan, purchase of equipment and machinery for future needs, and long-term investments and/or others to improve competitiveness, the Company proposes to authorize the Board to issue new stocks up to 85,000,000 shares under appropriate conditions and in determination of the method of stock issuance in common shares or in GDR for common shares or private placement for common shares, and adjustment of issuing size within the said quota at once or through installment (less than twice for private placement).

(2) Principles and Conducting of Raising Funds

1. The issuance of new common shares for capital increase in cash
Pursuant to the Article 28-1 of Securities and Exchange Act, Board of Directors delegates Chairperson to choose either book building or public application regarding underwriting and proceed as below:

I. Book Building
Unless otherwise the Article 267 of the company law to retain 10%-15% new issuance shares for the company employees, and the remaining 85%-90% according to the Securities and Exchange Act

Rule 28-1, shall be all provided with public application in the book building method. In case the actual purchases of the reserved stock options for the employees falls short, the chairperson is authorized to negotiate with specific parties to purchase those shares at the issue price in accordance with the Taiwan Securities Association Rules Governing Underwriting and Resale of Securities by Securities Firms. The issue price by the Taiwan Securities Association Rules Governing Issue Company raising and issuing securities (hereinafter "Discipline Principles") may not be lower than 90% of the average closing prices of common shares of the Company for either one, three, or five business days before either the date on which the application is filed at Taipei Exchange or the five business days before the ex-rights date. The aforementioned price should be determined in compliance with related requirements of competent authorities. The Board of Directors will be authorized to negotiate with the lead underwriter to have actual price determined in light of market status.

II. Public Application Offering

Pursuant to the Article 267 of Company Act, 10%-15% of the new share issuance will be reserved for employees' preemptive subscription and 10% will be reserved for public offer. The remaining 75%-80% of the share issuance will be reserved for preemptive purchase of original shareholders based on the shareholder's name and his/her shares registered in the shareholders roster at the dividend record date. For the issuance not subscribed by employees and the original shareholders in proportion or as a whole, the chairperson of the Board is to be authorized to negotiate with specific parties to purchase shares at issuing price. The issue price of new common shares from the cash capital increase may not be lower than 70% of the average closing prices of common shares of the Company for either the one, three, or five business days before either the date on which the application is filed with the Financial Supervisory Commission or the five business days before the ex-rights date. The average closing price mentioned above shall be after adjustment for any distribution of stock/cash dividends or capital reduction.

2. The issuance of GDR for the new common shares from cash capital increase
 - I. Pursuant to the Article 267 of Company Act, 10%-15% of the share issuance will be reserved for employees' preemptive subscription. For those stocks not subscribed by employees in proportion or as a

whole, the chairperson of the Board is to be authorized to negotiate with specific parties to purchase the unsubscribed share in common stock or GDR of subscription at the issuing price in accordance with the market development. For the remaining 85%-90% of issuance, based on the Article 28-1 of the Securities and Exchange Act, the board proposes to offer through public application offering for the issuance of GDR according to the Taiwan Securities Association Rules Governing Underwriting and Resale of Securities by Securities Firms.

- II. The issuing price of new common shares for capital increase in cash or the issuing price of GDR for the new common shares from cash capital increase is to be determined based on general practices worldwide and it shall not affect shareholder's interests. However, the final issuing price is to be determined by the lead underwriter and the Chairman of the Board who is authorized by the Shareholders' Meeting by referring to market conditions at the time of issuance; also, it must be in compliance with related requirements of competent authorities.
 - a. According to the "Disciplinary Rules", the issuing price of the new common shares from cash capital increase may not be lower than 90% of the closing price of common shares at Taipei Exchange on the price determination day or 90% of average closing price of the common shares of the Company for either one, three, or five business days before the price determination date, after adjustment for any distribution of stock/cash dividends or capital reduction. The aforementioned price may adjust when variation occurred in domestic requirements. Since domestic share price may vary excessively within a short period, the Chairman of the Board of Directors will be authorized to negotiate with the lead underwriter to have actual price determined in light of international conventions, capital market, domestic share price and overall book building.
 - b. For the rights of original shareholders, the issuance of new shares for cash capital increase up to 85,000,000 common shares will have the maximum dilution effect of at 14.50%. The funds raised from the capital increase in cash shall generate sustainable growth in Company's business; reinforce competitiveness, and surely benefit shareholders. GDR issue price is determined according to fair value domestically. Original shareholders may purchase common stock in domestic market

at Taipei Exchange for the price close to GDR price, exempting from currency and fluidity risks. There is no huge impact on original shareholders.

3. Private placement for common shares for capital increase by cash

The issuance plan of private placement for common shares is conducted pursuant to Article 43-6 of Securities Exchange Act and Directions for Public Companies Conducting Private Placements of Securities.

I. The necessity of private placement

a. The reasons for not taking a public offering:

Consider the capital market status, effectiveness of financing, feasibility, issuance cost, and actual requirement of bringing in strategic investors. With the limit of no-trading period of 3 years, it is better to maintain a long-term relationship with strategic partners by such security issuance of private placement. Therefore, the Company proposed to raise capital through private placement, rather than public offering.

b. The amount of the private placement:

Less than 85,000,000 shares.

c. The capital usage plan and projected benefits of private placement:

In response to strategic alliance development or operational funds increase, overseas purchase, reimbursement of bank loan, purchase of machinery and equipment or reinvestment and any capital needs in the future, single or twice private placement at the maximum can be executed in terms of the market condition in order to bring in long-term funds at appropriate time responding to the rapidly changing industry environment and strengthening the equity structure and competitiveness of the company.

II. The rationality to determine the price of private placement

The common stock price per share shall be no less than 80% of the reference price. The reference price is set as the higher of the following two basis prices:

a. The average closing price from either 1, 3 or 5 days before the pricing date, minus dividends adjustment, plus price discount adjustment due to capital reduction.

b. The average price of 30 days before the pricing date, minus dividends adjustment, plus price discount adjustment due to capital reduction.

The pricing date, actual issuance price are proposed to authorize the Board to determine after taking into consideration the market status, objective conditions. The price determination above shall follow regulations from government authorities.

III. The method to determine specific parties

No specific subscriber, selected in accordance with Article 43-6 of Security and Exchange Act, has been appointed for the private placement for common shares. The strategic investors have the priority to be considered as specific parties for private placement to meet the Company's needs on technology cooperation and operation strategy.

Relevant matters about specific subscribers shall be authorized to the chairman for full responsibility.

IV. The necessity of subscribers to be strategic investors and projected benefits

In responding to the need of a long-term development of the company, the strategic investors will meet the company's needs on technology cooperation, quality improvement, cost reduction, stable supplier source of key components, efficiency enhancement and market expansion through their skill, knowledge, brands or channels.

V. Rights and obligations for this private placement for common shares are basically the same with those of issued common shares of the company while according to the relevant rules of Security and Exchange Act, no-trading period of 3 years is to be followed. The private placement for common shares can be offered in public for trading after 3 years.

VI. The issue price of the private placement for common shares (except the markup pricing), issuance conditions, issuance regulations etc. shall be proposed to authorize the Board to determine all related issues according to any changes in regulation, market or reviews from the authorities.

- (3) oval by the shareholders' meeting on the domestic capital increase by cash or the issuance of new shares and/or GDR for cash capital increase and/or the private placement for common shares, the Board is authorized to determine public offering or private placement of the issuance of common shares, conditions, volume, pricing, amount, fund usage, project items, project schedule, possible projected production benefits, record date for the capital increase and relevant matters of the private placement including commands from the authorities or market and objective environmental alteration, and

others not included.

- (4) Rights and obligations about the issuance of new shares are the same with those of the issued.
- (5) Resolution required.

Resolution Approved by the voting result as following:
FOR - 337,117,587 votes (76.10% of total votes)
AGAINST - 64,311,219 votes
ABSTAIN - 41,516,402 votes
INVALID - 0 vote

6. Extemporary Motion

None.

7. Meeting Adjourned

09:38 a.m., Thursday, August 26, 2021.

The minutes record the meeting subject and results only; specific content, procedure as well as shareholders' speeches please refer to video record.

Attachment 1

Sino-American Silicon Products Inc. 2020 Business Report

Dear Shareholders,

Thank you for attending the 2021 Shareholders' Meeting of Sino-American Silicon Products Inc. we also appreciate the care and support extended by you to the Company.

The impacts from COVID-19 in 2020, with surges of infected cases, have forced countries to impose strict border control and curfew. Thus some projects were deferred, with various economic impacts at different levels in each industry. Other than the impacts from the pandemic, an occupational safety incident occurred in a major silicon material supplier at the mid-year. Thus, the solar energy industry had a tight supply that resulted in price raising broadly, also the cell and module exporters were under pressure from both upstream and downstream for the whole year. In the domestic market, Taiwan has planned the energy policies to establish a solar energy system for accumulative power of 20GW by 2025. Although the pandemic in Taiwan has been in check, the imported raw materials were mostly delayed due to COVID-19. The responsive measure taken by the government was to extend the date of meter installation for the feed-in tariff. This measure, however, resulted in the separation of the intensive installation tide that would have happened. With the new policy imposed by the Council of Agriculture on July 7th, the domestic land solar energy projects almost fully stalled. Such measures also forced some vendors to leave the industry or streamlined the workforce to enhance and improve their operational condition. In 2020, the domestic installation volume was about 1.3GW, far from the expected goal of 2.2GW by the government. In response to the market trends, other than adjusting the capacity, lowering inventory, and adjusting the product mix, the Company also actively grabs the domestic market and enhances the operating plans for reinvestments. With the collective efforts from our colleagues, and profit infusion from the subsidiary, GlobalWafers, Sino-American Silicon was able to overcome the challenges of the pandemic, achieved record-highs in terms of gross profit, operating profit, net income, and earnings per share (EPS). For 2020, the Group's consolidated revenue achieved NT\$61.40 billion, only 6.30% lower from the previous year's NT\$65.51 billion; the net profit attributable to the parent company was NT\$6.33 billion, and the EPS was NT\$10.82.

The operating results in 2020 and the business plan in 2021 are reported as follows:

- I. Operation Performance in 2020
 - (I) Operation Performance

Unit: NT\$ thousands

Item \ Year	2020 (IFRSs)	2019 (IFRSs)	Percent Change (%)
Revenue	61,397,299	65,510,225	-6.28
Cost of Goods Sold	40,283,700	46,242,686	-12.89
Gross Profit	21,113,599	19,267,539	9.58
Operating Expense	6,181,502	5,752,118	7.46
Operating Income	14,932,097	13,515,421	10.48
Profit Before Tax	16,238,190	13,924,169	16.62
Net Profit	12,711,062	8,895,345	42.90
Net profit (Attributable to the parent company of the current period)	6,326,235	2,248,386	181.37

The operating environment in the whole solar energy industry was challenging in 2020. Externally, there were impacts from the pandemic; internally, there were impacts from new land policies imposed by the Council of Agriculture, in addition, the product size and efficiency of the monocrystal application also evolved rapidly. SAS continued to focus its solar power business on high-performance solar products with enhanced high-conversion efficiency and the differentiated application of polycrystalline ingots while improving cost control, discontinuing non-competitive products proactively and carefully selecting in choosing customers and strategic alliances, so as to boost operational efficiency and company competitiveness. In the reinvestment business, the Company also made outstanding achievements. The consolidated revenue of the semiconductor subsidiary GlobalWafers was NT\$55.36 billion, the net profit attributable to the parent company was NT\$13.10 billion, and the EPS was NT\$30.11.

(II) Budget Implementation: No financial forecast for 2020.

(III) Financial Income and Expenditure and Profitability Analysis

Item		2020	2019	
Financial structure	Debt to asset ratio (%)	54.83	55.55	
	Long-term funds to PPE (%) (PPE-plant, property, equipment)	182.30	196.70	
Profitability analysis	Return on assets (%)	11.67	8.45	
	Return on equity (%)	25.87	18.43	
	Percentage in paid-up capital (%)	Operating Profit	254.72	230.55
		Pre-tax net Profit	277.00	237.52
	Net Profit Margin (%)	20.70	13.58	
After-tax earnings per share (NT\$)	10.82	3.86		

(IV) Financial Structure

(Expressed in NT\$ thousands)

2020 revenue is NT\$ 61,397,299; cost of goods sold is NT\$ 40,283,700. Operating expense is NT\$ 6,181,502. Non-business expenditure is NT\$ 1,306,093. Net profit before tax is NT\$ 16,238,190. Net profit is NT\$ 12,711,062. The financial structure is healthy.

(V) Research & Development

1. 2020 Research & Development Expenditure

Unit: NT\$ thousands

Item/Year	2020	2019
Research and Development Expenses	1,742,108	1,844,789
Sales Revenue	61,397,299	65,510,225
R&D expenses as a percentage of net revenue (%)	2.84	2.82

2. 2020 Achievement

Technology/Product

- (1) High quality multi-crystalline silicon materials products for silicon-based application
- (2) High efficiency p-type mono-si solar cell

3. Future Plan

- (1) Development of large size ultra-high efficiency mono-Si solar cell technology

II. 2021 Business Plan

(I) Business Guideline

- (1) Actively seek the blue ocean market, and use excellent materials and process technology to develop a niche application market.
- (2) The Company is the leader in manufacturing and supplying monocrystal PERC P-type cells. which will accelerate the development of next-generation cells with low-cost and high-efficiency cells to maintain market competitiveness.
- (3) Shift from a pure manufacturer to the current diversified energy applications and services supplier, including energy storage and green power.
- (4) Utilize the Group's resources for vertical integration to expand the market and make profitable investment plans for power plants.

(II) Sales Forecast

With the new green policies around the world, the self-announcements of environmental effects from enterprises, and the lowering prices of the solar modules, the global demands toward accelerated grid parity for solar energy will keep on growing. The domestic major power user act was also announced. Pv info Link analysts estimate that global solar power demand will reach 160GW in 2021 with 28% growth, and monocrystal high-efficiency products will become the mainstream trend. In view of this, the Company will closely grasp market and industry trends, adjust business strategies simultaneously, and develop the next generation super-efficient products to enhance the Company's operation competitiveness.

(III) Production & Marketing Strategy

- (1) Develop new customers and strengthen cooperation with non-Chinese market regions to improve the ability for responding market changes.
- (2) Strengthen R&D links with downstream customers to develop efficient niche products with core technological capabilities.
- (3) Enhancing the added value and actively reduce manufacturing costs to increase profit margins
- (4) Explore the downstream system business, strengthen vertical integration and global layout, further expand the product market, and increase operating profit margin.

(IV) Future Strategy

- (1) Continuously develop and enhance the quality-price ratio of solar products through technologies and product differentiation strategies, to solidify the competitive position.
- (2) Actively give play to the strategic layout of solar power plants, develop new solar energy system investment partners, and create the Group's terminal market to obtain long-term stable returns.
- (3) Establish a fully integrated supply chain in the upper, middle and lower reaches, spread operational risks through vertical integration and diversified business strategies, and become the world's provider of green energy solutions with leading technologies.

(V) Influences from External Competition, Regulations and Economy

- (1) In response to a number of competitors and oversupply, the Company has accelerated the exploration of new customers and continued to develop new products with high cost effectiveness. At the same time, we also accelerate the integration of downstream system power stations to strengthen the downstream

market of the Group's products.

- (2) In order to cope with the impact of oversupply in the market, which causes price dropping of products, the Company will strengthen its R&D links with downstream customers and develop efficient niche products through core technology capabilities to increase the added value.
- (3) To accommodate the liberalization of the green power transaction market, assistance services provided by Taiwan Power Company, and the corporates' demands toward green power, the new energy strategy and opportunity development workforce has been established to meet the clients' new demands with the internal transformation.
- (4) Enhance confidentiality control and establish global core patent distribution strategy to improve international competitiveness and respond to market changes.

As the climate changes intensify, governments of various countries increase the proportion of renewable energies in energy utilization, and stipulate such increases in policies and legislation while striving to reduce carbon dioxide content. More and more companies also promise to fully apply renewable energies to supply their power, and further become the "negative emission" companies. It is obvious that the international consensus is to counter the climate changes and lower the greenhouse effect collectively. Renewable energies have become an irreversible trend in the world. Sino-American Silicon has complete solar energy production lines and has abundant experience in power station construction, maintenance, and operation. We will fully exploit our advantages while actively positioning for the innovative green economics, including highly efficient cells, power station establishment, management of maintenance and operation, and solutions for energy storage. With the reinvestment in the major automotive electronics company, Actron Technology, major III-nitride materials and GaN supplier, Advanced Wireless Semiconductor, and high-quality semiconductor special gas supplier, TSCS, Sino-American Silicon deepens the key investor positioning in the semiconductor industrial chain, which in turns diversifies the industrial structural risks. It will be translated into future economic effects. Look to the future, the robust operation in the major business, solar energy, and the addition of the subsidiary, GlobalWafers' outstanding performance, Sino-American Silicon's overall performance will have solidified roots for profitability. It is expected to steadily and robustly improve the operating results, achieve another operating outperformance, and become a green enterprise with stable growth in revenue and profit and sustainable development for higher value contributed to our shareholders.

Finally, I would like to thank all shareholders for their long-term support and encouragement. I

hope that all shareholders will continue to give the Company their love and support. On behalf of all our colleagues and the Board of Directors, I would like to express my sincere thanks.

I wish you good health and all the best.

Chairperson Hsiu-Lan Hsu

President Tang-Liang Yao

Chief Accounting Hsiu-ling Hsu

Attachment 2

Audit Committee Review Report

The Board of Directors has prepared the Company's 2021 Business Report, Consolidated and Standalone Financial Statements and Earnings Distribution Proposal. Sino-American Silicon Products Inc. Stand-alone and Consolidated Financial Statements have been audited and certified by Chen-chien Chen, CPA, and Ann-chih Cheng, CPA, of KPMG and an audit report relating to the Financial Statements has been issued. The Business Report, Stand-alone and Consolidated Financial Statements and Earnings Distribution Proposal have been reviewed and considered to be complied with relevant rules by the undersigned, the audit committee of Sino-American Silicon Products Inc. According to Article 219 of the Company Law, I hereby submit this report.

Sino-American Silicon Products Inc.
Audit Committee Convener:

Chin-Tang Liu
May 06, 2021

Attachment 3

Independent Auditors Report and Financial Statements

Independent Auditors' Report

To the Board of Directors of Sino-American Silicon Products Inc.:

Opinion

We have audited the consolidated financial statements of Sino-American Silicon Products Inc. and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2020 and 2019, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on the audit results of the accountant and the audit report of other accountants the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC"), and the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. Based on the audit results of the accountant and the audit report of other accountants, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters that should be disclosed in this audit report are as follows:

1. Revenue recognition

Please refer to note 4(15) "Revenue recognition" for accounting policy and note 6(22) "Revenue from contracts with customers" of the consolidated financial statements for further information.

Description of key audit matter:

The Group's semiconductor segment revenues are derived from the sales of semiconductor materials and components. Revenue recognition is also dependent on whether the specified sales terms in each individual contract are met. In consideration of the high volume of sales transactions generated from world-wide operations, revenue recognition is one of the key areas our audit focused on.

How the matter was addressed in our audit:

In relation to the key audit matter above, we have performed certain key audit procedures that included understanding of revenue recognition policies and assessing whether revenue recognition policies are appropriate based on sales terms and revenue recognition criteria; understanding the design and process of implementation of internal controls and testing operating effectiveness; testing selected sales samples and agreeing to customer orders, delivery note and related documentation supporting sales recognition; testing sales cut-off, on a sample basis, for transactions incurred within a certain period before or after the balance sheet date by reviewing related sales terms, inspecting delivery documents, and other related supporting document to evaluate whether the revenue was recorded in proper period.

2. Impairment assessment of property, plant and equipment (including right-of-use assets)

Please refer to note 4(13) "Impairment of non-financial assets" for accounting policy; note 5(1) for property, plant and equipment impairment assessment, and note 6(10) "Property, plant and equipment" and 6(11) "Right-of-use assets for further details".

Description of key audit matter:

The industry in which the solar power business unit of the Group is located is subjected to fluctuations due to the market environment and the energy policies of various governments, accompanied by fierce market competition and continuous price reduction of products. Therefore, the assessment of impairment loss on property, plant and equipment is critical. The impairment assessment of assets includes the identification of cash-generating units. The assessment is one of the key audit matters because it is complicated and contains subjective judgment from the management, such as determining the method of evaluation, selecting key assumptions and calculating recoverable amounts.

How the matter was addressed in our audit:

In relation to the key audit matter above, we have performed certain key audit procedures that included assessing whether the cash-generating unit and its related tested assets identified by the management to impair show possible signs of impairment, and further understanding and testing the evaluation models and key assumptions such as future cash flow projections, useful lives and weighted average cost of capital that the management used in the impairment test, including expected product revenue, costs and expenses, and assessing the accuracy of prior years management forecasts; and performing sensitivity analysis based on key factors. Furthermore, inquiries with top management is in place in order to identify whether there are any events capable of affecting the impairment test result after year end. Assess whether the Group has properly disclosed the policy of long-term non-financial asset impairment and other related information.

3. Impairment of goodwill

Please refer to the note 4(13) "Impairment of non-financial assets" for accounting policy, note 5(2) "Significant accounting assumptions and judgments, and major sources of estimation uncertainty" for impairment assessment, and note 6(12) "Intangible assets" for further details.

Description of key audit matter:

The Group is in a capital intensive industry, with goodwill arising from business combinations. Moreover, the Group operates in an industry in which the operations are easily influenced by various external factors, such as market conditions and governmental policies. Therefore, the assessment of impairment of goodwill is necessary. The assessment procedures, including identification of cash-generating units, valuation models, selection of key assumptions and calculations of recoverable cash inflows, depend on the management's subjective judgments, which contained uncertainty in accounting estimations. Consequently, this is one of the key areas in our audit.

How the matter was addressed in our audit:

In relation to the key audit matter above, we have performed certain key audit procedures that included assessing triggering events identified by management for impairment indicators existing in a cash-generating unit, assessing whether the assumptions used for evaluating the recoverable amount are reasonable; evaluating the achievement of prior year financial forecasts; inspecting the calculations of recoverable amounts; assessing the assumptions used for calculating recoverable amounts and cash flow projections; performing sensitivity analysis based on key factors; assessing whether the accounting policies for goodwill impairment and other relevant information have been appropriately disclosed.

Other Matter

Sino-American Silicon Products Inc. has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2020 and 2019, on which we have issued an unqualified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 2020 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Cheng-Chien Chen and An-Chih Cheng.

KPMG

Taipei, Taiwan (Republic of China)

March 18, 2021

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)
Sino-American Silicon Products Inc. and subsidiaries

Consolidated Balance Sheets

December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2020		December 31, 2019				December 31, 2020		December 31, 2019	
		Amount	%	Amount	%			Amount	%	Amount	%
Assets						Liabilities and Equity					
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (note 6(1))	\$ 23,812,590	22	34,901,425	32	2100	Short-term borrowings (notes 6(13) and 8)	\$ 10,771,000	10	11,465,075	11
1110	Financial assets at fair value through profit or loss — current (note 6(2))	5,656,668	5	1,883,576	2	2120	Financial liabilities at fair value through profit or loss — current (note 6(2))	45,953	-	216,700	-
1136	Financial assets measured at amortized cost — current (note 6(4) and 7)	277,895	-	240,068	-	2130	Contract liabilities — current (notes 6(22) 7, and 9)	3,763,986	3	4,128,893	4
1170	Notes and accounts receivable, net (note 6(5))	8,332,156	8	8,434,249	7	2170	Notes and accounts payable	4,182,542	4	4,171,687	4
1180	Accounts receivable due from related parties, net (note 7)	75,253	-	72,965	-	2180	Accounts payable to related parties (note 7)	21,852	-	8,008	-
130X	Inventories (note 6(6))	7,928,638	7	7,398,293	7	2201	Payroll and bonus payable	3,183,647	3	2,851,934	3
1476	Other financial assets — current (notes 8 and 9)	5,588,505	5	913,823	1	2250	Provisions-current (notes 6(16) and 9)	243,646	-	232,256	-
1479	Other current assets	1,019,319	1	1,321,234	1	2230	Current tax liabilities	2,092,828	2	2,692,745	2
	Total current assets	52,691,024	48	55,165,633	50	2216	Dividends payable	3,751,986	3	-	-
Non-current assets:						2322	Long-term borrowings, current portion (notes 6(14) and 8)	32,752	-	-	-
1513	Financial assets at fair value through profit or loss — non-current (note 6(2))	117,204	-	95,163	-	2399	Other current liabilities (notes 6(15) and 7)	4,466,937	3	4,393,096	4
1517	Financial assets at fair value through other comprehensive income — non-current (note 6(3))	484,630	-	332,185	-			32,557,129	28	30,160,394	28
1535	Financial assets at amortised cost, net — non-current (notes 6(4) and 7)	-	-	267,612	-	Non-Current liabilities:					
1550	Investments accounted for using equity method (note 6(7))	7,158,811	6	3,248,537	3	2527	Contract liabilities — non-current (notes 6(22), 7 and 9)	14,132,126	13	17,280,344	16
1600	Property, plant and equipment (notes 6(10) and 8)	42,455,037	39	40,276,715	37	2540	Long-term borrowings (notes 6(14) and 8)	1,048,064	1	-	-
1755	Right-of-use assets (note 6(11))	832,865	1	913,609	1	2550	Provisions — non-current (notes 6(16) and 9)	4,041,851	4	4,674,648	4
1780	Intangible assets (note 6(12))	2,797,463	3	3,227,583	3	2570	Deferred tax liabilities (note 6(18))	4,974,407	5	4,813,876	4
1840	Deferred tax assets (note 6(18))	2,312,821	2	1,927,636	2	2600	Other non-current liabilities (note 6(15))	1,045,615	1	887,803	1
1980	Other financial assets — non-current (note 8)	306,137	-	3,140,806	3	2640	Net defined benefit liabilities (note 6(17))	2,484,107	2	2,950,390	3
1990	Other non-current assets (note 8)	796,789	1	788,017	1			27,726,170	26	30,607,061	28
	Total non-current assets	57,261,757	52	54,217,863	50		Total liabilities	60,283,299	54	60,767,455	56
						Equity (notes 6(19) and (20)):					
						3110	Ordinary shares	5,862,217	5	5,862,367	5
						3170	Share capital not yet written down	-	-	(150)	-
								5,862,217	5	5,862,217	5
						3200	Capital surplus	19,481,234	18	21,072,595	19
							Retained earnings:				
						3310	Legal reserve	721,476	1	462,354	-
						3320	Special reserve	1,330,419	1	513,302	1
						3350	Unappropriated retained earnings	4,161,346	4	2,591,235	2
								6,213,241	6	3,566,891	3
						3400	Other equity interest	(3,395,866)	(3)	(3,831,462)	(3)
							Total equity attributable to shareholders of the Company	28,160,826	26	26,670,241	24
						36XX	Non-controlling interests (note 6(8))	21,508,656	20	21,945,800	20
							Total equity	49,669,482	46	48,616,041	44
							Total liabilities and equity	\$ 109,952,781	100	109,383,496	100
	Total assets	\$ 109,952,781	100	109,383,496	100						

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)
Sino-American Silicon Products Inc. and subsidiaries
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

		2020		2019	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(22) and 7)	\$ 61,397,299	100	65,510,225	100
5000	Operating costs (notes 6(6), (15), (17), (23) and 7)	40,283,700	66	46,242,686	71
	Gross profit from operations	<u>21,113,599</u>	<u>34</u>	<u>19,267,539</u>	<u>29</u>
	Operating expenses (notes 6(15), (17), (23) and 7):				
6100	Selling expenses	1,431,684	2	1,396,627	2
6200	Administrative expenses	3,020,051	5	2,513,345	4
6300	Research and development expenses	1,742,108	3	1,844,789	3
6450	Expected credit losses (gains) (note 6(5))	(12,341)	-	(2,643)	-
	Total operating expenses	<u>6,181,502</u>	<u>10</u>	<u>5,752,118</u>	<u>9</u>
	Net operating income	<u>14,932,097</u>	<u>24</u>	<u>13,515,421</u>	<u>20</u>
	Non-operating income and expenses:				
7100	Interest income (notes 6(24) and 7)	259,875	-	757,732	2
7020	Other gains and losses (note 6(25))	1,177,485	2	145,853	-
7050	Finance costs	(105,939)	-	(150,407)	-
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method (note 6(7))	(25,328)	-	(344,430)	(1)
		<u>1,306,093</u>	<u>2</u>	<u>408,748</u>	<u>1</u>
	Income before income tax	<u>16,238,190</u>	<u>26</u>	<u>13,924,169</u>	<u>21</u>
7950	Less: Income tax expense (note 6(18))	3,527,128	5	5,028,824	7
	Net income	<u>12,711,062</u>	<u>21</u>	<u>8,895,345</u>	<u>14</u>
8300	Other comprehensive income:				
8310	Items that may not be reclassified subsequently to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans (note 6(17))	(254,213)	-	179,386	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	88,257	-	5,450	-
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss (note 6(18))	(38,521)	-	120,951	-
		<u>(127,435)</u>	<u>-</u>	<u>63,885</u>	<u>-</u>
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign operations	(139,362)	-	(1,535,230)	(2)
8370	Share of other comprehensive income of associates and joint ventures accounted for using equity method (note 6(26))	731,896	1	269,600	-
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss (note 6(18))	(33,505)	-	(305,271)	-
		<u>626,039</u>	<u>1</u>	<u>(960,359)</u>	<u>(2)</u>
8300	Other comprehensive income (after tax)	<u>498,604</u>	<u>1</u>	<u>(896,474)</u>	<u>(2)</u>
	Total comprehensive income	<u>\$ 13,209,666</u>	<u>22</u>	<u>7,998,871</u>	<u>12</u>
	Net income attributable to:				
	Owners of the Company	\$ 6,326,235	11	2,248,386	4
	Non-controlling interests	6,384,827	10	6,646,959	10
		<u>\$ 12,711,062</u>	<u>21</u>	<u>8,895,345</u>	<u>14</u>
	Total comprehensive income attributable to:				
	Owners of the Company	\$ 6,627,194	11	1,774,007	3
	Non-controlling interests	6,582,472	11	6,224,864	9
		<u>\$ 13,209,666</u>	<u>22</u>	<u>7,998,871</u>	<u>12</u>
	Earnings per share (NT dollars) (note 6(21))				
	Basic earnings per share	<u>\$ 10.82</u>		<u>3.86</u>	
	Diluted earnings per share	<u>\$ 10.71</u>		<u>3.83</u>	

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

Sino-American Silicon Products Inc. and subsidiaries

Consolidated Statements of Changes in Equity

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings							Other equity interest							Total	Non-controlling interests	Total equity
	Share capital		Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Gains (losses) from equity instrument measured at fair value through other comprehensive income	Unearned compensation cost	Others	Total other equity interest					
	Ordinary shares	not yet written down															
Balance at January 1, 2019	\$ 5,863,207	(330)	21,757,292	311,579	513,302	1,507,753	2,332,634	(1,586,241)	(1,406,132)	(75,334)	(3,380)	(3,071,087)	26,881,716	21,032,149	47,913,865		
Net income for the year	-	-	-	-	-	2,248,386	2,248,386	-	-	-	-	-	2,248,386	6,646,959	8,895,345		
Other comprehensive income for the year	-	-	-	-	-	29,819	29,819	(638,103)	133,905	-	-	(504,198)	(474,379)	(422,095)	(896,474)		
Comprehensive income for the year	-	-	-	-	-	2,278,205	2,278,205	(638,103)	133,905	-	-	(504,198)	1,774,007	6,224,864	7,998,871		
Appropriation and distribution of retained earnings:																	
Legal reserve	-	-	-	150,775	-	(150,775)	-	-	-	-	-	-	-	-	-		
Cash dividends on ordinary shares	-	-	-	-	-	(1,356,963)	(1,356,963)	-	-	-	-	-	(1,356,963)	-	(1,356,963)		
Cash dividends distribution from capital surplus	-	-	(401,900)	-	-	-	-	-	-	-	-	-	(401,900)	-	(401,900)		
Changes in equity of associates accounted for using equity method	-	-	(279,229)	-	-	-	-	-	-	-	112	112	(279,117)	1,984	(277,133)		
Changes in equity of subsidiaries accounted for using equity method	-	-	(21)	-	-	-	-	-	-	-	-	-	(21)	(447)	(468)		
Due to donated assets received	-	-	228	-	-	-	-	-	-	-	-	-	228	-	228		
Compensation cost of issued restricted stock awards	-	-	(3,115)	-	-	-	-	-	-	56,726	-	56,726	53,611	-	53,611		
Share retirement and awaiting retirement held for expiration of restricted stock awards	(840)	180	(660)	-	-	-	-	-	-	-	-	-	(1,320)	-	(1,320)		
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	313,015	313,015	-	(313,015)	-	-	(313,015)	-	-	-		
Cash dividends from subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,312,750)	(5,312,750)		
Balance at December 31, 2019	5,862,367	(150)	21,072,595	462,354	513,302	2,591,235	3,566,891	(2,224,344)	(1,585,242)	(18,608)	(3,268)	(3,831,462)	26,670,241	21,945,800	48,616,041		
Net income for the year	-	-	-	-	-	6,326,235	6,326,235	-	-	-	-	-	6,326,235	6,384,827	12,711,062		
Other comprehensive income for the year	-	-	-	-	-	(113,136)	(113,136)	(100,694)	514,789	-	-	414,095	300,959	197,645	498,604		
Comprehensive income for the year	-	-	-	-	-	6,213,099	6,213,099	(100,694)	514,789	-	-	414,095	6,627,194	6,582,472	13,209,666		
Appropriation and distribution of retained earnings:																	
Legal reserve	-	-	-	259,122	-	(259,122)	-	-	-	-	-	-	-	-	-		
Special reserve	-	-	-	-	817,117	(817,117)	-	-	-	-	-	-	-	-	-		
Cash dividends on ordinary shares	-	-	-	-	-	(3,566,749)	(3,566,749)	-	-	-	-	-	(3,566,749)	-	(3,566,749)		
Cash dividends from capital surplus	-	-	(1,416,136)	-	-	-	-	-	-	-	-	-	(1,416,136)	-	(1,416,136)		
Changes in equity of associates accounted for using equity method	-	-	(176,098)	-	-	-	-	-	-	-	2,893	2,893	(173,205)	-	(173,205)		
Changes in equity of subsidiaries accounted for using equity method	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,252)	(6,252)		
Due to donated assets received	-	-	873	-	-	-	-	-	-	-	-	-	873	-	873		
Compensation cost of issued restricted stock awards	-	-	-	-	-	-	-	-	-	18,608	-	18,608	18,608	-	18,608		
Share retirement for expiration of restricted stock awards	(150)	150	-	-	-	-	-	-	-	-	-	-	-	-	-		
Cash dividends from subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,013,364)	(7,013,364)		
Balance at December 31, 2020	\$ 5,862,217	-	19,481,234	721,476	1,330,419	4,161,346	6,213,241	(2,325,038)	(1,070,453)	-	(375)	(3,395,866)	28,160,826	21,508,656	49,669,482		

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)

Sino-American Silicon Products Inc. and subsidiaries

Consolidated Statements of Cash Flows

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

	2020	2019
Cash flows from operating activities:		
Income before income tax	\$ 16,238,190	13,924,169
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	5,791,202	5,030,426
Amortization expenses	356,495	364,830
Expected credit gains	(12,341)	(2,643)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(457,709)	286,287
Interest expenses	105,939	150,407
Interest income	(259,875)	(757,732)
Dividend income	(13,216)	(9,477)
Share-based compensation cost	18,608	53,611
Shares of loss of associates and joint ventures accounted for using equity method	25,328	344,430
Losses on disposal of property, plant and equipment	1,126	23,276
Gains on disposal of investments	(34,165)	(72,584)
Losses on disposal of intangible assets	-	1,141
Recognition (reversal) of impairment losses on financial assets	(22,519)	25,973
Recognition (reversal) of write-down of inventory	79,390	(109,158)
Recognition (reversal) of impairment losses on non-financial assets	444,064	(8,779)
Recognition (reversal) of losses on liability provision	(632,014)	3,883,063
Total adjustments	<u>5,390,313</u>	<u>9,203,071</u>
Changes in operating assets and liabilities:		
Notes and accounts receivable (including related parties)	112,146	1,374,487
Inventories	(609,735)	592,232
Prepayments	59,349	4,248
Other financial assets	(20,104)	70,638
Other operating assets	257,359	(325,743)
Notes and accounts payable (including related parties)	24,699	(1,055,681)
Contract liabilities	(3,513,125)	(2,037,234)
Net defined benefit liabilities	(173,424)	(3,293)
Other current liabilities	(146,809)	(229,612)
Total changes in operating assets and liabilities	<u>(4,009,644)</u>	<u>(1,609,958)</u>
Total adjustments	<u>1,380,669</u>	<u>7,593,113</u>
Cash inflow generated from operations	17,618,859	21,517,282
Interest received	258,838	782,061
Dividends received	13,216	9,477
Interest paid	(106,332)	(159,532)
Income taxes paid	(3,203,771)	(3,318,168)
Net cash flows generated from operating activities	<u>14,580,810</u>	<u>18,831,120</u>

(Continued)

See accompanying notes to consolidated financial statements.

(English Translation of the Consolidated Financial Statements Originally Issued in Chinese)
Sino-American Silicon Products Inc. and subsidiaries
Consolidated Statements of Cash Flows(Continued)
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

	<u>2020</u>	<u>2019</u>
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(95,357)	(197,610)
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	553,385
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	12,561	28,239
Acquisition of financial assets at amortised cost	-	(250,000)
Proceeds from disposal of financial assets at amortised cost	250,000	-
Acquisition of financial assets at fair value through profit or loss	(5,611,917)	(1,907,850)
Proceeds from disposal of financial assets at fair value through profit or loss	2,103,746	194,245
Acquisition of investments accounted for using equity method	(3,958,110)	(1,132,310)
Proceed from disposal of investments accounted for using equity method	516,948	-
Cash dividends from investment accounted for using equity method	99,406	55,068
Net cash inflow from subsidiaries	-	166,668
Acquisition of property, plant and equipment	(9,168,800)	(7,719,440)
Proceeds from disposal of property, plant and equipment	105,647	105,349
Acquisition of intangible assets	(3,631)	-
Increase in other financial assets	(1,816,568)	(3,067,397)
Net cash flows used in investing activities	<u>(17,566,075)</u>	<u>(13,171,653)</u>
Cash flows from financing activities:		
Increase in short-term loans	676,375	2,163,041
Repayments of long-term borrowings	(237,741)	(2,040,200)
Decrease in guarantee deposits	(156,243)	(145,179)
Repayment of the principal portion of lease liabilities	(198,464)	(201,027)
Cash dividends and capital surplus distribution cash dividends paid	(2,931,109)	(1,758,863)
Restricted employee stock write-down	-	(1,320)
Change in non-controlling interests	(6,252)	(468)
Donation surplus	873	228
Distribution of cash dividends for non-controlling interests	(5,313,154)	(5,312,750)
Net cash flows used in financing activities	<u>(8,165,715)</u>	<u>(7,296,538)</u>
Effect of exchange rate changes on cash and cash equivalents	62,145	(290,635)
Net increase (decrease) in cash and cash equivalents	(11,088,835)	(1,927,706)
Cash and cash equivalents at beginning of period	34,901,425	36,829,131
Cash and cash equivalents at end of period	<u>\$ 23,812,590</u>	<u>34,901,425</u>

Independent Auditors' Report

To the Board of Directors of Sino-American Silicon Products Inc.:

Opinion

We have audited the financial statements of Sino-American Silicon Products Inc.(“the Company”), which comprise the balance sheets as of December 31, 2020 and 2019, the parent-company-only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent-company-only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent-company-only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and its financial performance and its parent-company-only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the parent-company-only Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent-company-only financial statements of the current period. These matters were addressed in the context of our audit of the parent-company-only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters that should be disclosed in this report are as follows:

1. Impairment assessment of property, plant and equipment (including right-of-use assets)

Please refer to note 4(13) “ Impairment of non-financial assets” for the accounting policy; note 5(2) of the financial statements for impairment assessment of property, plant and equity (included right-of-use assets), and note 6(9) “Property , plant and equipment” and note 6(10) “Right-of-use asset” for further details .

Description of key audit matters:

The industry in which the solar power business unit of the Company is subjected to fluctuations due to the market environment and the energy policies of various governments, accompanied by fierce market competition and continuous price reduction of products. Therefore, the assessment of impairment loss on property, plant and equipment is critical; the impairment assessment of assets includes the identification of cash-generating unit. The assessment is one of the key audit matters because it is complicated and contains subjective judgment from the management, such as determining the method of evaluation, selecting key assumptions and calculating recoverable amounts.

How the matter was addressed in our audit:

In relation to the key audit matter above, we have performed certain key audit procedures that included assessing whether the cash-generating unit and its related tested assets identified by the management to impair show possible signs of impairment, and further understanding and testing the evaluation models and key assumptions such as future cash flow projections, useful lives and weighted average cost of capital that the management used in the impairment test, including expected product revenue, costs and expenses, and assessing the accuracy of prior years management forecasts; and performing sensitivity analysis based on key factors. Furthermore, inquiries with top management is in place in order to identify whether are there any events capable of affecting the impairment test result after year end. Assess whether the Company has properly disclosed the policy of long-term non-financial asset impairment and other related information.

2. Evaluation of investments accounted for using the equity method

For the accounting policies of the assessment of the investment under equity method, please refer to note 4 (8) "Investment-related enterprises" and note 4(9) "Investment in subsidiaries" in the financial statements; for the assessment of the investment under equity method, please refer to the financial statements of note 6(7) "Investments accounted for using equity method" and note 6(8) "Changes in the equity of ownership of the subsidiary" .

Description of key audit matters:

The Company holds a 51.17% stake in the equity-investment subsidiary (GlobalWafers Co., Ltd.). Given that the subsidiary GlobalWafers Co., Ltd. is mainly derived from corporate mergers and acquisitions, plus GlobalWafers' industry is subjected to fluctuations in the market environment and other factors. The recognition of the revenue of subsidiaries and the assessment of goodwill impairment arising from corporate mergers and acquisitions are important. It is booked as one of the important audit matters by our accountants.

How the matter was addressed in our audit:

The principal audit procedures performed by the accountant for the recognition of revenue related to investment under equity method include understanding the accounting policies adopted for the revenue used; assessing the design of the internal control system of sales revenue; and sampling and testing individual transactions to support the appropriateness of the recognition of revenue. The principal audit procedures for the goodwill impairment assessment include: assessing the cash-generating unit that the management has identified to impair and signs of impairment; assessing the reasonableness of the management's method of measuring the recoverable amount; assessing the accuracy of management's past forecasts; reviewing management's calculation of the recoverable amount of cash-generating units; evaluating various assumptions that future cash flow projections and calculating recoverable amount use, and the sensitivity analysis of the key assumptions.

Responsibilities of Management and Those Charged with Governance for the Parent-company-only Financial Statements

Management is responsible for the preparation and fair presentation of the parent-company-only financial statements and for such internal control as management determines is necessary to enable the preparation of standalone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent-company-only financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Parent-company-only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent-company-only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent-company-only financial statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent-company-only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent-company-only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent-company-only financial statements, including the disclosures, and whether the parent-company-only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent-company-only financial statements. We are responsible for the direction, supervision and performance of Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 2020 parent-company-only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Cheng-Chien, Chen and An-Chih, Cheng.

KPMG

Taipei, Taiwan (Republic of China)

March 18, 2021

Notes to Readers

The accompanying parent company only financial statements are intended only to present the financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent company only financial statements are those generally accepted and applied in the Republic of China.

Sino-American Silicon Products Inc.
Statements of Comprehensive Income

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

		<u>2020</u>		<u>2019</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
4000	Operating revenue (notes 6(20) and 7)	\$ 5,430,346	100	6,002,885	100
5000	Operating costs (notes 6(6), (13), (15), (21) and 7)	<u>5,248,059</u>	<u>97</u>	<u>9,895,050</u>	<u>165</u>
	Gross profit (loss) from operations	<u>182,287</u>	<u>3</u>	<u>(3,892,165)</u>	<u>(65)</u>
	Operating expenses (notes 6(13), (15), (21) and 7):				
6100	Selling expenses	72,192	1	50,701	1
6200	Administrative expenses	500,307	9	314,914	5
6300	Research and development expenses	101,957	2	111,769	2
6450	Expected credit losses (gains) (notes 6(5) and 7)	881	-	(6,671)	-
	Total operating expenses	<u>675,337</u>	<u>12</u>	<u>470,713</u>	<u>8</u>
	Net operating loss	<u>(493,050)</u>	<u>(9)</u>	<u>(4,362,878)</u>	<u>(73)</u>
	Non-operating income and expenses:				
7100	Interest income (notes 6(22) and 7)	18,982	-	38,385	-
7020	Other gains and losses (notes 6(23) and 7)	139,280	3	103,546	2
7050	Finance costs (notes 6(24) and 7)	(7,577)	-	(25,064)	-
7060	Share of profit of associates and joint ventures accounted for using equity method (note 6(7))	<u>6,647,023</u>	<u>122</u>	<u>6,572,359</u>	<u>109</u>
		<u>6,797,708</u>	<u>125</u>	<u>6,689,226</u>	<u>111</u>
	Income before income tax	<u>6,304,658</u>	<u>116</u>	<u>2,326,348</u>	<u>38</u>
7950	Less: Income tax expense (note 6(16))	<u>(21,577)</u>	<u>-</u>	<u>77,962</u>	<u>1</u>
	Net income	<u>6,326,235</u>	<u>116</u>	<u>2,248,386</u>	<u>37</u>
8300	Other comprehensive income:				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans (note 6(15))	(5,666)	-	(169)	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (notes 6(17))	398,280	8	(7,997)	-
8330	Share of gains (losses) on remeasurements of defined benefit plans of subsidiaries accounted for using equity method	<u>(107,470)</u>	<u>(2)</u>	<u>29,988</u>	<u>-</u>
		<u>285,144</u>	<u>6</u>	<u>21,822</u>	<u>-</u>
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign operations (note 6(17))	(122,701)	(2)	(635,972)	(10)
8380	Share of other comprehensive income of associates accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss. (note 6(25))	120,189	2	134,905	2
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss (note 6(16))	<u>(18,327)</u>	<u>-</u>	<u>(4,866)</u>	<u>-</u>
		<u>15,815</u>	<u>-</u>	<u>(496,201)</u>	<u>(8)</u>
8300	Other comprehensive income (after tax)	<u>300,959</u>	<u>6</u>	<u>(474,379)</u>	<u>(8)</u>
	Total comprehensive income	<u>\$ 6,627,194</u>	<u>122</u>	<u>1,774,007</u>	<u>29</u>
	Earnings per share (NT dollars) (note 6(19))				
9750	Basic earnings per share	<u>\$ 10.82</u>		<u>3.86</u>	
9850	Diluted earnings per share	<u>\$ 10.71</u>		<u>3.83</u>	

See accompanying notes to parent company only financial statements.

Sino-American Silicon Products Inc.
Statements of Changes in Equity
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

	Retained earnings						Other equity interest						Total equity
	Ordinary shares	Share capital not yet written down	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Gains (losses) on equity instrument measured at fair value through other comprehensive income	Unearned compensation cost	Others	Total other equity interest	
Balance at January 1, 2019	\$ 5,863,207	(330)	21,757,292	311,579	513,302	1,507,753	2,332,634	(1,586,241)	(1,406,132)	(75,334)	(3,380)	(3,071,087)	26,881,716
Net income for the year	-	-	-	-	-	2,248,386	2,248,386	-	-	-	-	-	2,248,386
Other comprehensive income for the year	-	-	-	-	-	29,819	29,819	(638,103)	133,905	-	-	(504,198)	(474,379)
Comprehensive income for the year	-	-	-	-	-	2,278,205	2,278,205	(638,103)	133,905	-	-	(504,198)	1,774,007
Appropriation and distribution of retained earnings:													
Legal reserve	-	-	-	150,775	-	(150,775)	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	-	(1,356,963)	(1,356,963)	-	-	-	-	-	(1,356,963)
Cash dividends distribution from capital surplus	-	-	(401,900)	-	-	-	-	-	-	-	-	-	(401,900)
Changes in equity of associates accounted for using equity method	-	-	(279,229)	-	-	-	-	-	-	-	112	112	(279,117)
Due to donated assets received	-	-	228	-	-	-	-	-	-	-	-	-	228
Changes in equity of subsidiaries accounted for using equity method	-	-	(21)	-	-	-	-	-	-	-	-	-	(21)
Compensation cost of issued restricted stock awards	-	-	(3,115)	-	-	-	-	-	-	56,726	-	56,726	53,611
Share retirement for expiration of restricted stock awards	(840)	180	(660)	-	-	-	-	-	-	-	-	-	(1,320)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	313,015	313,015	-	(313,015)	-	-	(313,015)	-
Balance at December 31, 2019	5,862,367	(150)	21,072,595	462,354	513,302	2,591,235	3,566,891	(2,224,344)	(1,585,242)	(18,608)	(3,268)	(3,831,462)	26,670,241
Net income for the year	-	-	-	-	-	6,326,235	6,326,235	-	-	-	-	-	6,326,235
Other comprehensive income for the year	-	-	-	-	-	(113,136)	(113,136)	(100,694)	514,789	-	-	414,095	300,959
Comprehensive income for the year	-	-	-	-	-	6,213,099	6,213,099	(100,694)	514,789	-	-	414,095	6,627,194
Appropriation and distribution of retained earnings:													
Legal reserve	-	-	-	259,122	-	(259,122)	-	-	-	-	-	-	-
Special reserve	-	-	-	-	817,117	(817,117)	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	-	(3,566,749)	(3,566,749)	-	-	-	-	-	(3,566,749)
Cash dividends from capital surplus	-	-	(1,416,136)	-	-	-	-	-	-	-	-	-	(1,416,136)
Changes in equity of associates accounted for using equity method	-	-	(176,098)	-	-	-	-	-	-	-	2,893	2,893	(173,205)
Due to donated assets received	-	-	873	-	-	-	-	-	-	-	-	-	873
Compensation cost of issued restricted stock awards	-	-	-	-	-	-	-	-	-	18,608	-	18,608	18,608
Share retirement for expiration of restricted stock awards	(150)	150	-	-	-	-	-	-	-	-	-	-	-
Balance at December 31, 2020	\$ 5,862,217	-	19,481,234	721,476	1,330,419	4,161,346	6,213,241	(2,325,038)	(1,070,453)	-	(375)	(3,395,866)	28,160,826

See accompanying notes to parent company only financial statements.

Sino-American Silicon Products Inc.
Statements of Cash Flows
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

	2020	2019
Cash flows from operating activities:		
Income before income tax	\$ 6,304,658	2,326,348
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	486,204	491,332
Expected credit losses (gains)	881	(6,671)
Net loss on financial assets or liabilities at fair value through profit or loss	-	68
Interest expenses	7,577	25,064
Interest income	(18,982)	(38,385)
Dividend income	(2,210)	(5,340)
Share-based compensation cost	18,608	53,611
Shares of profit of subsidiaries and associates accounted for using equity method	(6,647,023)	(6,572,359)
Gains on disposal of property, plant and equipment	(10,242)	(30,812)
Gains on disposal of investments	(34,165)	-
Recognition (reversal) of impairment losses on financial assets	(22,519)	25,973
Reversal of write-down of inventory	(31,954)	(239,254)
Recognition (reversal) of impairment losses on non-financial assets	444,064	(8,779)
Recognition (reversal) of losses on liability provision	(630,055)	3,884,607
Total adjustments	(6,439,816)	(2,420,945)
Changes in operating assets and liabilities:		
Notes and accounts receivable (including related parties)	(1,822)	322,629
Inventories	(84,742)	493,783
Prepayments	(16,832)	503,320
Net defined benefit assets	(42)	(40)
Other operating assets	29,512	50,933
Decrease in financial liabilities held for trading	(68)	-
Notes and accounts payable (including related parties)	(6,906)	65,520
Contract liabilities	(128,350)	(47,548)
Other operating liabilities	346,282	(130,928)
Total changes in operating assets and liabilities	137,032	1,257,669
Total adjustments	(6,302,784)	(1,163,276)
Cash inflow generated from operations	1,874	1,163,072
Interest received	21,155	35,049
Dividends received	2,210	5,340
Interest paid	(6,937)	(26,482)
Income taxes paid	(5,222)	(2,757)
Net cash flows generated from operating activities	13,080	1,174,222

(Continued)

See accompanying notes to parent company only financial statements.

Sino-American Silicon Products Inc.
Statements of Cash Flows(Continued)
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

	<u>2020</u>	<u>2019</u>
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	-	(197,610)
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	474,207
Acquisition of financial assets at amortised cost	-	(250,000)
Proceeds from disposal of financial assets at amortised cost	250,000	-
Proceeds from disposal of financial assets at fair value through profit or loss	-	98,344
Decrease in intercompany loan	15,872	477,076
Acquisition of investments accounted for using equity method	(4,208,110)	(1,019,487)
Proceeds from disposal of investments accounted for using equity method	516,948	-
Cash dividends from investment accounted for using equity method	5,649,312	5,606,733
Acquisition of property, plant and equipment	(967,687)	(113,682)
Proceeds from disposal of property, plant and equipment	17,239	57,258
Decrease (Increase) in other financial assets	(2,600)	13,348
Cash flows from mergering	306,232	-
Net cash flows generated from in investing activities	<u>1,577,206</u>	<u>5,146,187</u>
Cash flows from financing activities:		
Increase (decrease) in short-term loans	700,000	(2,517,125)
Increase in notes from related parties	192,950	-
Repayments of long-term borrowings	-	(1,610,200)
Increase in guarantee deposits	6	762
Repayment of the principal portion of lease liabilities	(27,905)	(28,407)
Cash dividends and capital surplus distribution cash dividends paid	(2,931,109)	(1,758,863)
Restricted employee stock write-down	-	(1,320)
Donated Surplus	873	228
Net cash flows used in financing activities	<u>(2,065,185)</u>	<u>(5,914,925)</u>
Net increase (decrease) in cash and cash equivalents	(474,899)	405,484
Cash and cash equivalents at beginning of period	<u>1,256,788</u>	<u>851,304</u>
Cash and cash equivalents at end of period	<u>\$ 781,889</u>	<u>1,256,788</u>

See accompanying notes to parent company only financial statements.

Attachment 4

Sino-American Silicon Products Inc. PROFIT DISTRIBUTION TABLE Year 2020

(Unit: NT\$)

Items	Amount	
Beginning retained earnings		23,319
Plus (Less)		
Current change on defined benefit remeasurements	(113,136,690)	
2020 net income	6,326,234,880	6,213,098,190
Beginning unappropriated retained earnings		6,213,121,509
Plus (Less)		
Provision as legal reserve		
20201H accumulated provision	(290,064,473)	
2020 provision for discrepancy	(331,245,346)	(621,309,819)
Reversal (Provision) of equity deduction special reserve		
Prior period - 20201H accumulated provision	(23,319)	
This period - 20201H accumulated provision	(534,980,234)	
This period - 2020 reversal for discrepancy	534,980,234	(23,319)
Item of distribution		
Share dividends-cash		
2020 interim earnings that were distributed (NTD 3.5 per share)	(2,051,775,779)	
2020 earnings to be distributed (NTD 5.5 per share)	(3,224,219,081)	(5,275,994,860)
Ending unappropriated earnings		315,793,511
Note		
20201H interim earnings that were distributed: Provision as legal reserve NT\$ 290,064,473. Special reserve NT\$ 535,003,553. Resolved cash dividend to be distributed NT\$ 2,051,775,779.		

Chairperson: Hsiu-Lan Hsu

President: Tang-Liang Yao

Chief Accounting: Hsiu-Ling Hsu

Attachment 5

Sino-American Silicon Products Inc.

Comparison Chart of Procedures for Ethical Management and Guidelines for Conduct

Article	Before	After	Remark
1	<p>(Purpose of Adoption and Scope of Application) (Above omitted) This "Procedures and Guidelines" applies as well to the Corporation's subsidiaries, any foundation to which the Corporation's cumulative direct or indirect contribution of funds exceeds 50 percent of its endowment, and other institutions or juristic persons that are effectively controlled by the Corporation.</p>	<p>(Purpose of Adoption and Scope of Application) (Above omitted) This "Procedures and Guidelines" applies as well to the Corporation's subsidiaries, any foundation to which the Corporation's cumulative direct or indirect contribution of funds exceeds 50 percent of its endowment, and other institutions or juristic persons that are effectively controlled by the Corporation, <u>except when otherwise stipulated by the foregoing defined entities.</u></p>	Scope of application additionally specified.
5	<p>(Responsible Unit) The Corporation shall designate the <u>legal department</u> as the solely responsible unit (hereinafter, "responsible unit") in charge of the amendment, implementation, interpretation, and advisory services with respect to these Procedures and Guidelines, the recording and filing of reports, and the monitoring of implementation. Main functions shall include the following items and shall be regularly reported to the board:</p> <ol style="list-style-type: none"> Assisting in incorporating ethics and moral values into this Corporation's business strategy and adopting appropriate prevention measures against corruption 	<p>(Responsible Unit) The Corporation shall designate the <u>compliance section</u> as the solely responsible unit (hereinafter, "responsible unit"), <u>with sufficient resource and eligible personnel</u>, in charge of the amendment, implementation, interpretation, and advisory services with respect to these Procedures and Guidelines, the recording and filing of reports, and the monitoring of implementation. Main functions shall include the following items and shall be regularly <u>at least once a year</u> reported to the board:</p> <ol style="list-style-type: none"> Assisting in incorporating ethics and moral values into this Corporation's business strategy and adopting appropriate prevention measures against corruption 	Revision of responsible unit and wordings considering current work allocation and TPEX template published in February, 2020.

Article	Before	After	Remark
	<p>and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations.</p> <p>2. Adopting programs to prevent unethical conduct and setting out in each program the standard operating procedures and conduct guidelines with respect to this Corporation's operations and business.</p> <p>(Below omitted)</p>	<p>and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations.</p> <p>2. Adopting programs to prevent unethical conduct and setting out in each program the standard operating procedures and conduct guidelines with respect to this Corporation's operations and business <u>by regularly analyze and assess risks of unethical conduct pursuant to Paragraph 1 of Article 21 of this “Procedures and Guidelines”.</u></p> <p>(Omitted)</p> <p>7. <u>Establish and properly keep relevant documents as the “Statement of Compliance with the Ethical Management Policy” and records of implementation and enforcement.</u></p>	
6	<p>(Prohibition against Provision or Acceptance of Improper Benefits) (Above omitted)</p> <p>6. Property with a market value of NT\$5000 or more received due to engagement, marriage, maternity, relocation, assumption of a position, promotion or transfer, retirement, resignation, or severance, or the injury, illness, or death of the recipient or the recipient's spouse or lineal relative shall be subject to prior approval of the <u>responsibility</u> unit. In the event that the property is</p>	<p>(Prohibition against Provision or Acceptance of Improper Benefits) (Above omitted)</p> <p>6. Property with a market value of NT\$5000 or more received due to engagement, marriage, maternity, relocation, assumption of a position, promotion or transfer, retirement, resignation, or severance, or the injury, illness, or death of the recipient or the recipient's spouse or lineal relative shall be subject to prior approval of the <u>responsible</u> unit. In the event that the property is received</p>	Revision of wording pursuant to the term used in Article 5.

Article	Before	After	Remark
	<p>received due to no liability reason, it shall be reported to responsibility unit for ratification afterwards.</p> <p>(Below omitted)</p>	<p>due to no liability reason, it shall be reported to responsible unit for ratification afterwards.</p> <p>(Below omitted)</p>	
9	<p>(Procedures for Handling Political Contributions)</p> <p>Political contributions by the Corporation shall be made in accordance with the following provisions, reported to the chairman in charge for approval, and a notification given to the responsible unit, and when the amount of a contribution is NT\$1,000,000 or more, it shall be made only after being reported to and approved by the board of directors:</p> <p>1. It shall be ascertained that the political contribution is in compliance with the laws and regulations governing political contributions in the country in which the recipient is located, including the maximum amount and the form in which a contribution may be made.</p> <p>(Below omitted)</p>	<p>(Procedures for Handling Political Contributions)</p> <p>Political contributions by the Corporation shall be made in accordance with the following provisions, reported to the chairman in charge for approval; when the amount of a contribution is NT\$1,000,000 or more, it shall be made only after being reported to and approved by the board of directors:</p> <p>1. It shall be ascertained by compliance section prior to having the contribution at issue reported to the chairperson that the political contribution is in compliance with the laws and regulations governing political contributions in the country in which the recipient is located, including the maximum amount and the form in which a contribution may be made.</p> <p>(Below omitted)</p>	<p>Adjustments made to better serve ethical management purpose by coordinating with empirical operation.</p>
10	<p>(Procedures for Handling Charitable Donations or Sponsorships)</p> <p>Charitable donations or sponsorships by the Corporation shall be provided in accordance with the following provisions and reported to the chairman in charge for approval, and a notification shall be given to the</p>	<p>(Procedures for Handling Charitable Donations or Sponsorships)</p> <p>Charitable donations or sponsorships by the Corporation shall be provided in accordance with the following provisions and reported to the chairman in charge for approval. When the amount is NT\$5,000,000 or more,</p>	<p>Adjustments made to better serve ethical management purpose by coordinating with empirical operation.</p>

Article	Before	After	Remark
	<p><u>responsible unit</u>. When the amount is NT\$5,000,000 or more, the donation or sponsorship shall be provided only after it has been submitted for adoption by the board of directors:</p> <p>1. It shall be ascertained that the donation or sponsorship is in compliance with the laws and regulations of the country where the Corporation is doing business.</p> <p>(Below omitted)</p>	<p>the donation or sponsorship shall be provided only after it has been submitted for adoption by the board of directors:</p> <p>1. It shall be ascertained <u>by compliance section prior to having the donation or sponsorship at issue reported to the chairperson</u> that the donation or sponsorship is in compliance with the laws and regulations of the country where the Corporation is doing business.</p> <p>(Below omitted)</p>	
11	<p>(Avoidance of Conflict of Interest) When a Company director , officer or other stakeholder attending or present at a board meeting, or the juristic person represented thereby, has a stake in a proposal at the meeting , that director, officer or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of the Corporation would be prejudiced, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director.</p>	<p>(Avoidance of Conflict of Interest) When a Company director , officer or other stakeholder attending or present at a board meeting, or the juristic person represented thereby, has a stake in a <u>matter</u> in the meeting , that director, officer or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of the Corporation would be prejudiced, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner.</p> <p><u>Where the spouse, a blood relative within the second degree of kinship of a director, or any</u></p>	<p>New content added and wording revised pursuant to paragraph 2 and 3 of article 206 of the “Company Act” currently applicable.</p>

Article	Before	After	Remark
	(Below omitted)	<u>company which has a controlling or subordinate relation with a director has interests in the matters under discussion in the meeting of the preceding paragraph, such director shall be deemed to have a personal interest in the matter.</u> (Below omitted)	
14	<u>(Prohibition against Insider Trading)</u> <u>All Company personnel shall adhere to the provisions of the Securities and Exchange Act and international standards, and may not take advantage of undisclosed information of which they have learned to engage in insider trading. Personnel are also prohibited from divulging undisclosed information to any other party, in order to prevent other party from using such information to engage in insider trading.</u>	<u>(Prevention of Products and Services from Damaging Stakeholders)</u> <u>This Corporation shall collect and understand the applicable laws and regulations and international standards governing its products and services which it shall observe and gather and publish all guidelines to cause personnel of this Corporation to ensure the transparency of information about, and safety of, the products and services in the course of their research and development, procurement, manufacture, provision, or sale of products and services.</u> <u>This Corporation shall adopt and publish on its website a policy on the protection of the rights and interests of consumers or other stakeholders to prevent its products and services from directly or indirectly damaging the rights and interests, health, and safety of consumers or other stakeholders.</u> <u>Where there are media reports, or sufficient facts to determine, that this Corporation's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders,</u>	Content added pursuant to article 16 of this Corporation's "Ethical Corporate Management Best Practice Principles".

Article	Before	After	Remark
		<p><u>this Corporation shall, within 60 days, recall those products or suspend the services, verify the facts and present a review and improvement plan.</u></p> <p><u>The responsible unit of this Corporation shall report the event as in the preceding paragraph, actions taken, and subsequent reviews and corrective measures taken to the board of directors.</u></p>	
15	<p>(Non-disclosure Agreement)</p> <p>(Below omitted)</p>	<p><u>(Prohibition against Insider Trading and Non-disclosure Agreement)</u></p> <p><u>All Corporation personnel shall adhere to the provisions of the Securities and Exchange Act and international standards, and may not take advantage of undisclosed information of which they have learned to engage in insider trading. Personnel are also prohibited from divulging undisclosed information to any other party, in order to prevent other party from using such information to engage in insider trading.</u></p> <p>(Below omitted)</p>	Content relocated here from original article 14.
16	<p>(Public Disclosure of Ethical Management Policy)</p> <p>The Corporation shall disclose its policy of ethical management in its internal rules, annual reports,</p>	<p><u>(Compliance with and Public Disclosure of Ethical Management Policy)</u></p> <p><u>The Corporation shall demand that its directors and managements declare a “Statement of Compliance with the Ethical Management Policy”, and through employment agreement require its employees to comply with Ethical Management Policy.</u></p> <p>The Corporation shall disclose its policy of ethical management in its internal rules, annual reports,</p>	Content added pursuant to article 8 of this Corporation’s “Ethical Corporate Management Best Practice Principles” and modify the title.

Article	Before	After	Remark
	<p>on the company's websites, and in other promotional materials, and shall make timely announcements of the policy in events held for outside parties such as product launches and investor press conferences, in order to make its suppliers, customers, and other business-related institutions and personnel fully aware of its principles and rules with respect to ethical management.</p>	<p>on the company's websites, and in other promotional materials, and shall make timely announcements of the policy in events held for outside parties such as product launches and investor press conferences, in order to make its suppliers, customers, and other business-related institutions and personnel fully aware of its principles and rules with respect to ethical management.</p>	
21	<p>(Risk Assessment Mechanism against Unethical Conduct) Regarding the listed types of unethical conducts as stipulated in Article 7 of the Corporation’s “Ethical Corporate Management Best Practice Principles”, the Corporation identifies subjects at a higher risk of getting involved in the foregoing by collecting information from controlling measures as follows and analyzing/assessing annually such information prior to the end of June, and continuously reviews the adequacy and effectiveness of the prevention program:</p> <ol style="list-style-type: none"> 1. Entrance Access Control: Security guards and receptionists shall report visitors’ identity, <u>frequency of visit</u>, visitee, purpose of visit, and personal belongings brought in and out of facility; 2. E-mail Tracing: Information management unit shall set up alerting keywords with respect to external recipients and senders, keep records for detective results and report 	<p>(Risk Assessment Mechanism against Unethical Conduct) Regarding the listed types of unethical conducts as stipulated in Article 7 of the Corporation’s “Ethical Corporate Management Best Practice Principles”, the Corporation identifies subjects at a higher risk of getting involved in the foregoing by collecting information from controlling measures as follows and analyzing/assessing annually such information prior to the end of June, and continuously reviews the adequacy and effectiveness of the prevention program:</p> <ol style="list-style-type: none"> 1. Entrance Access Control: Security guards and receptionists shall, <u>when abnormality is detected</u>, report visitors’ identity, visitee, purpose of visit, and personal belongings brought in and out of facility; 2. E-mail Tracing: Information management unit shall set up alerting keywords with respect to external recipients and senders, keep records for detective results and report 	<p>Adjustments made to better serve ethical management purpose by taking empirical needs into consideration.</p>

Article	Before	After	Remark
	<p>abnormalities;</p> <p>3. Qualitative Interviews: Intellectual property unit shall identify issues having potentially a high risk of infringement, human resource unit shall provide a list of new employees having a high litigation risk;</p> <p>4. Annual Self-Assessment on Compliance with Laws and Regulations: Review and ensure each and every unit fully complies with external laws and regulations.</p> <p>5. Report on Complaints: In case that products or services provided by the Corporation cause damage to consumers or other stakeholders and complaints of such are received, sales unit shall immediately report such cases to compliance section.</p> <p>(Below omitted)</p>	<p>abnormalities;</p> <p>3. Qualitative Interviews: Intellectual property unit shall identify issues having potentially a high risk of infringement, human resource unit shall provide a list of new employees having a high litigation risk;</p> <p>4. Annual Self-Assessment on Compliance with Laws and Regulations: Review and ensure each and every unit fully complies with external laws and regulations.</p> <p>5. Report on Complaints: In case that products or services provided by the Corporation cause damage to consumers or other stakeholders and complaints of such are received, sales unit shall immediately report such cases to compliance section.</p> <p>6. President’s office and human resource department of the Corporation shall notify in advance compliance section of political and charitable donation about to be made and offer relevant information.</p> <p>(Below omitted)</p>	
26	<p>The Procedures and Guidelines were approved on March 22th, 2016.</p> <p>The 1st amendment was made on March 21th, 2019.</p> <p>The 2nd amendment was made on November 12, 2019.</p>	<p>This “Procedures and Guidelines” was approved on March 22, 2016.</p> <p>The 1st amendment was made on March 21, 2019.</p> <p>The 2nd amendment was made on November 12, 2019.</p> <p>The 3rd amendment was made on August 6, 2020.</p>	Incorporating the date of latest amendment.

Article	Before	After	Remark
		<u>The 4th amendment was made on November 5, 2020.</u>	

Attachment 6

Sino-American Silicon Products Inc. Comparison Chart of Articles of Incorporation

Article	Before	After	Remark
2	<p>The Company shall engage in the following business:</p> <p>CC01080 Electronic Parts and Components Manufacturing</p> <p>C801990 Other Chemical Materials Manufacturing</p> <p>IG03010 Energy-related Technology and Service</p> <p>F119010 Electronic Materials Wholesale (restricted to areas outside Hsinchu Science Park)</p> <p>F219010 Electronic Materials Retail (restricted to areas outside Hsinchu Science Park)</p> <p>F401010 International Trade</p>	<p>The Company shall engage in the following business:</p> <p>CC01080 Electronic Parts and Components Manufacturing</p> <p>C801990 Other Chemical Materials Manufacturing</p> <p>IG03010 Energy-related Technology and Service</p> <p>F119010 Electronic Materials Wholesale (restricted to areas outside Hsinchu Science Park)</p> <p>F219010 Electronic Materials Retail (restricted to areas outside Hsinchu Science Park)</p> <p>F401010 International Trade</p> <p>A101020 Growing of Crops (restricted to areas outside Hsinchu Science Park)</p> <p>A102020 Agricultural Products Preparations (restricted to areas outside Hsinchu Science Park)</p> <p>A102050 Crops Cultivation (restricted to areas outside Hsinchu Science Park)</p> <p>A102060 Food Dealers (restricted to areas outside Hsinchu Science Park)</p> <p>A199990 Other Agriculture (restricted to areas outside Hsinchu Science Park)</p> <p>A301030 Aquaculture (restricted to areas outside Hsinchu Science Park)</p> <p>A301040 Recreational Fishery (restricted to areas outside Hsinchu Science Park)</p> <p>A302010 Overseas Fisheries Cooperation (restricted to areas outside Hsinchu Science</p>	<p>Add business item to meet the needs of the company operations.</p>

Article	Before	After	Remark
		<p><u>Park)</u></p> <p><u>A302020 Fisheries Service (restricted to areas outside Hsinchu Science Park)</u></p> <p><u>A399990 Other Fisheries (restricted to areas outside Hsinchu Science Park)</u></p> <p><u>C103050 Manufacturing of Canning, Freezing, Dehydration, Pickled of Food (restricted to areas outside Hsinchu Science Park)</u></p> <p><u>CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery</u></p> <p><u>D101060 Self-usage power generation equipment utilizing renewable energy industry</u></p> <p><u>E601010 Electric Appliance Construction</u></p> <p><u>E603010 Cable Installation Engineering</u></p> <p><u>F101050 Wholesale of Fishery Products (restricted to areas outside Hsinchu Science Park)</u></p> <p><u>F101990 Wholesale of Other Agricultural, Livestock and Aquatic Products (restricted to areas outside Hsinchu Science Park)</u></p> <p><u>F213040 Retail Sale of Precision Instruments (restricted to areas outside Hsinchu Science Park)</u></p> <p><u>H703100 Real Estate Leasing (restricted to areas outside Hsinchu Science Park)</u></p> <p><u>I101070 Agriculture, Forestry, Fishing and Livestock Consulting (restricted to areas outside Hsinchu Science Park)</u></p> <p><u>I103060 Management Consulting</u></p> <p><u>I301010 Information Software</u></p>	

Article	Before	After	Remark
	<p>Research and development, design, manufacture and sell the following products:</p> <ol style="list-style-type: none"> 1. Silicon-based semiconductor materials and their components 2. Varistor 3. Photovoltaic and communication materials 4. Silicone Compound 5. The technology, management and advisory business related to the products listed above 6. Photovoltaic system integration and installation services 7. Import-export activities related to the above mentioned business 	<p><u>Services</u></p> <p><u>I301030 Electronic Information Supply Services</u></p> <p><u>I601010 Biotechnology Services (restricted to areas outside Hsinchu Science Park)</u></p> <p>Research and development, design, manufacture and sell the following products:</p> <ol style="list-style-type: none"> 1. Silicon-based semiconductor materials and their components 2. Varistor 3. Photovoltaic and communication materials 4. Silicone Compound 5. The technology, management and advisory business related to the products listed above 6. Photovoltaic system integration and installation services 7. Import-export activities related to the above mentioned business 	
27-1	<p>If the Company has surplus after the yearly accounting closed, following taxes and offsets to the accumulated loss, another 10% shall be appropriated as legal reserve by laws. While no appropriation shall be made, if the legal reserve has reached the amount of the paid-in capital of the Company. The remaining amount shall be appropriated or transferred to special reserve according to laws and the rest along with the accumulated surplus may be proposed by the board of directors.</p> <p>The Company, in accordance with No.240-5 of the Articles of Incorporation, may authorize the distributable dividends and bonuses</p>	<p>If the Company has surplus after the yearly accounting closed, following taxes and offsets to the accumulated loss, another 10% shall be appropriated as legal reserve by laws. While no appropriation shall be made, if the legal reserve has reached the amount of the paid-in capital of the Company. The remaining amount shall be appropriated or transferred to special reserve according to laws and the rest along with the accumulated surplus may be proposed by the board of directors.</p> <p>The Company, in accordance with No.240-5 of the Articles of Incorporation, may authorize the</p>	<p>In accordance with the letter No. 1090150022 issued by the Financial Supervisory Commission on March 31, 2021, stated that the allocation method of special reserve for net deduction from equity in prior period.</p>

Article	Before	After	Remark
	<p>in whole or in part to be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.</p> <p>In order to maintain continuous operating of the Company and steady growth of its surplus per share, dividend for shareholders shall more than 50% of the profit after tax deducting from the appropriation of special surplus of the year by the regulations and the distribution rate of the dividend for shareholders shall be no less than 50% of the cash dividend.</p>	<p>distributable dividends and bonuses in whole or in part to be paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.</p> <p>In order to maintain continuous operating of the Company and steady growth of its surplus per share, dividend for shareholders shall more than 50% of the profit after tax deducting from the appropriation of special surplus and the distribution rate of the dividend for shareholders shall be no less than 50% of the cash dividend.</p> <p>When the same amount of special reserve allocated from the beginning unappropriated retained earnings is insufficient to cover the accumulation of net deduction from other equity interest, to allocate special reserve from beginning unappropriated retained earnings plus net income and account from other comprehensive income.</p>	
29	<p>This articles of Incorporation is established on Dec 25th, 1980</p> <p>(Omit)</p> <p>The 32nd amendment on June 24th, 2020.</p> <p>Implement after approvals from the meeting of stockholders</p>	<p>This Articles of Incorporation is established on Dec 25, 1980.</p> <p>(Omit)</p> <p>The 32nd amendment on June 24, 2020.</p> <p>The 33rd amendment on August 26, 2021.</p> <p>Implement after approvals from the meeting of stockholders.</p>	Add amendment date.

Attachment 7

Sino-American Silicon Products Inc.

Comparison Chart of Rules for Election of Directors

Article	Before	After	Remark
1	Unless otherwise provided in the Company Law or the Articles of Incorporation of this Company, the independent and non-independent directors of this Company shall be elected in accordance with the rules specified herein.	Unless otherwise provided in the Company Law, <u>or the Securities and Exchange Act, or related laws,</u> or the Articles of Incorporation of this Company, the independent and non-independent <u>D</u> irectors of this Company shall be elected in accordance with the rules specified herein.	Rephrase.
2	Election of directors of this Company shall be held at the shareholders' meeting. The board of directors shall prepare ballots and <u>note the number of voting rights.</u>	Election of <u>D</u> irectors of this Company shall be held at the shareholders' meeting. The <u>B</u> oard of <u>D</u> irectors shall prepare ballots <u>which to be numbered based on the attendance card number. Each ballot shall contain the votes that the voter is entitled to in the election.</u>	Merge with Article 6 from previous version.
	<u>Article 6 from former version</u> <u>The Board of Directors shall prepare ballots and distribute one ballot to each shareholder identified by his/her attendance card number. Each ballot shall contain the votes that the voter is entitled to in the election.</u>	<u>Delete</u>	Merge with Article 2.
6	<u>Article 7 from former version</u> <u>At the beginning of the election, the Chair<u>man</u> shall appoint several persons <u>each</u> to <u>check and</u> record the ballots. <u>The persons to check the ballots may be appointed from among the shareholders present.</u></u>	<u>Before</u> the beginning of the election, the Chair <u>person</u> shall appoint several persons to record the ballots <u>and appoint several persons with shareholder status to perform the respective duties.</u>	Reorder and rephrase.
	<u>Article 9 from former version</u> <u>If the candidate is a shareholder of</u>	<u>Delete</u>	Director election adopts candidate

Article	Before	After	Remark
	<p><u>this Company, voters shall fill in the "candidate" column the candidate's name and shareholder's number. If the candidate is not a shareholder of this Company, voters shall fill in the "candidate" column the candidate's name and the candidate's ID number. If the candidate is a government agency or a legal entity, the full name of the government agency or the legal entity or the name(s) of their representative(s) should be filled in the column. If there are several representatives, each of the representatives' names must be filled in.</u></p>		<p>nomination system. Shareholders shall choose directors from the candidates list. Shareholders can learn nominee's name, educational background, work experience and other information from the candidate list before the shareholders' meeting. Shareholder account number or ID number is used as the method to identify the candidates. The above narratives are unnecessary, thus delete this article.</p>
8	<p><u>Article 10 from former version</u></p> <p>Ballots shall be deemed void under the following conditions:</p> <ol style="list-style-type: none"> 1. <u>Ballots not prepared by the Board of Directors;</u> 2. <u>The number of candidates filled in the ballot exceeding the number of the seats to be elected.</u> 3. <u>Ballots with other written characters or symbols in addition to candidate's name, shareholder's number (ID number);</u> 4. The handwriting on the ballots is too illegible to be identified or is altered; 	<p>Ballots shall be deemed void under the following conditions:</p> <ol style="list-style-type: none"> 1. <u>The ballot was not prepared by a person with the right to convene;</u> 2. <u>A blank ballot is placed in the ballot box;</u> 3. The handwriting on the ballots is too illegible to be identified or is altered; 	<p>Modify Article 1 based on following description: In accordance with Article 173 of the Company Act, shareholder(s) can obtain approval from the competent authority under certain circumstances (e.g. the board of directors fails to give a notice for convening a special meeting), the</p>

Article	Before	After	Remark
	<p>5. <u>If the candidate is a shareholder of this Company, the name or shareholder's number of the candidate filled in the ballot inconsistent with the shareholders' register. If the candidate is not a shareholder of this Company, the name or ID number of the candidate filled in the ballot is incorrect;</u></p> <p>6. <u>Ballots without being filled in candidate's name or shareholder's number (ID number).</u></p>	<p>4. <u>The candidate filled in the ballot is inconsistent with the list of director candidates;</u></p> <p>5. <u>In addition to filling in the allotted voting rights, ballots contain other written characters;</u></p> <p>6. <u>Fill in two or more candidates on one ballot.</u></p>	<p>proposing shareholder(s) may convene a special meeting of shareholders on his/their own.</p> <p>Move Article 2 to Article 5 and reorder them based on following description:</p> <p>Director election adopts candidate nomination system. Shareholders shall choose directors from the candidates list.</p>
9	<p><u>Article 11 from former version</u></p> <p>The ballots should be calculated during the meeting right after the vote casting <u>and</u> the results of the election should be announced by the Chair<u>man</u> at the meeting.</p>	<p>The ballots should be calculated during the meeting right after the vote casting, <u>the results of the election and the numbers of voting rights with which they were elected</u> should be announced by the Chair<u>person</u> or the designee at the meeting.</p> <p><u>The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</u></p>	<p>Reorder and rephrase.</p>
7	<p><u>Article 8 from former version</u></p>	<p><u>Article 7 (Omit)</u></p>	<p>Reorder.</p>

Article	Before	After	Remark
10	<u>(Omit)</u> <u>Article 12 from former version</u>	<u>Article 10 (Omit)</u>	
11	<u>(Omit)</u> <u>Article 13 from former version</u> <u>(Omit)</u>	<u>Article 11 (Omit)</u>	
12	<u>Article 14 from former version</u> This Procedure was enacted on June 26, 2014.	This Procedure was enacted on June 26, 2014. <u>The 1st amendment was made on August 26, 2021.</u>	Add amendment date.

Attachment 8

Sino-American Silicon Products Inc.

Comparison Chart of Acquisition or Disposal of Assets Procedure

Article	Before	After	Remark
2	<p>The term "assets" as used in these Regulations includes the following:</p> <ol style="list-style-type: none"> Investments in stocks, government bonds, corporate bonds, financial bonds, securities representing interest in a fund, depositary receipts, call (put) warrants, beneficial interest securities, and asset-backed securities. Real property (including land, houses and buildings, investment property, <u>and construction enterprise inventory</u>) and equipment. Memberships. Patents, copyrights, trademarks, franchise rights, and other intangible assets. Right-of-use assets. <u>Claims of financial institutions (including receivables, bills purchased and discounted, loans, and overdue receivables).</u> Derivatives. Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law. Other major assets. 	<p>The term "assets" as used in these Regulations includes the following:</p> <ol style="list-style-type: none"> Investments in stocks, government bonds, corporate bonds, financial bonds, securities representing interest in a fund, depositary receipts, call (put) warrants, beneficial interest securities, and asset-backed securities. Real property (including land, houses and buildings, investment property) and equipment. Memberships. Patents, copyrights, trademarks, franchise rights, and other intangible assets. Right-of-use assets. Derivatives. Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law. Other major assets. 	Delete inapplicable items to the company.
3	<p>Operating Procedures</p> <ol style="list-style-type: none"> Before any asset acquisition or disposal, responsible unit shall take into account the reasons, affecting objects, transaction parties, transfer price, terms of transaction, and references of price. The Company's acquisition or disposal of assets shall be 	<p>Operating Procedures</p> <ol style="list-style-type: none"> Before any asset acquisition or disposal, responsible unit shall take into account the reasons, affecting objects, transaction parties, transfer price, terms of transaction, and references of price. The Company's acquisition or disposal of assets shall be 	Modify security investment ceilings based on operational requirements. Reorder and rephrase.

Article	Before	After	Remark
	<p>made in accordance with the Procedure.</p> <p>3. Amount limits for investment in non-operational purpose fixed assets or right-of-use assets, and securities are as below:</p> <p>(1) The total amount of any real property or right-of-use assets purchased by the Company not for use in business operations may not exceed fifteen percent (15%) of the Company's net worth; the total amount of any real property or right-of-use assets purchased by a subsidiary of the Company not for use in business operations may not exceed five percent (5%) of the Company's net worth.</p> <p>(2) The total amount of investment by the Company in all securities may not exceed <u>50%</u> of its net worth; the total amount of investment in all securities by a subsidiary of the Company may not exceed <u>30%</u> of the Company's net worth.</p> <p>(3) The amount of the Company 's investment in any single security may not exceed <u>30%</u> of its net worth; the amount of investment by a subsidiary of the Company in any single security may not exceed <u>20%</u> of the Company's net worth.</p> <p>(4) The reinvestment of the</p>	<p>made in accordance with the Procedure.</p> <p>3. Amount limits for investment in non-operational purpose fixed assets or right-of-use assets, and securities are as below:</p> <p>(1) The total amount of any real property or right-of-use assets purchased by the Company not for use in business operations may not exceed fifteen percent (15%) of the Company's net worth; the total amount of any real property or right-of-use assets purchased by a subsidiary of the Company not for use in business operations may not exceed five percent (5%) of the Company's net worth.</p> <p>(2) The total amount of investment by the Company in all securities may not exceed <u>six times</u> of its net worth; the total amount of investment in all securities by a subsidiary of the Company may not exceed <u>six times</u> of the Company's net worth.</p> <p>(3) The amount of the Company 's investment in any single security may not exceed <u>six times</u> of its net worth; the amount of investment by a subsidiary of the Company in any single security may not exceed <u>six times</u> of the Company's net worth.</p> <p>(4) The reinvestment of the</p>	

Article	Before	After	Remark
	<p>Company, in accordance with the Articles of Incorporation, is not limited by the rule of article 13 of the Company Act that the reinvestment shall not exceed forty percent (40%) of the paid-in capital.</p> <p><u>When a transaction involving the acquisition or disposal of assets is submitted for discussion by the board of directors pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.</u></p> <p><u>Where the Audit Committee has been established,</u> any transaction involving major assets or derivatives shall be approved by more than half of all Audit Committee members and submitted to the Board of Directors for a resolution.</p> <p>If the aforesaid transaction of major assets or derivatives has not been approved by such Audit Committee with the consent of one-half or more than one-half of all members of the audit committee, it may be undertaken upon the consent of at least two-thirds of all members of the Board of Directors, but the resolution adopted by the audit committee shall be recorded in the meeting minutes of the Board of Directors meeting.</p>	<p>Company, in accordance with the Articles of Incorporation, is not limited by the rule of article 13 of the Company Act that the reinvestment shall not exceed forty percent (40%) of the paid-in capital.</p> <p>Any transaction involving major assets or derivatives <u>outside the scope of Article 4 in the procedures</u> shall be approved by more than half of all Audit Committee members and submitted to the Board of Directors for a resolution.</p> <p>If the aforesaid transaction of major assets or derivatives has not been approved by such Audit Committee with the consent of one-half or more than one-half of all members of the audit committee, it may be undertaken upon the consent of at least two-thirds of all members of the Board of Directors, but the resolution adopted by the audit committee shall be recorded in the meeting minutes of the Board of Directors meeting.</p> <p><u>The board of directors shall take into full consideration of each independent director's opinions. If an independent director objects to</u></p>	

Article	Before	After	Remark
	<p>The Audit Committee members and the Board of Directors members in preceding paragraph will only calculate the members in present position.</p>	<p>or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.</p> <p>The Audit Committee members and the Board of Directors members in this article will only calculate the members in present position.</p>	
4	<p>Appraisal Rules</p> <p>1. Authorization scope</p> <p>(1) Acquisition or disposal of long-term securities and fixed assets or right-of-use assets whose value under NT\$100 million shall be approved by Chairperson first.</p> <p>(2) Acquisition or disposal of short-term (within one year) securities and fixed assets whose value under NT\$ 100 million shall be approved by President first.</p> <p>(3) The acquisition or disposal of equipment or right-of-use assets of which amount is under NT\$ 100 million shall be approved by Chairperson first.</p> <p>2. Acquisition or Disposal of Assets prices shall proceed according to Article 8 of the Procedure.</p>	<p>Authorization scope</p> <p>Acquisition or Disposal of the following Assets shall be determined by the authority within the scope of authorization:</p> <p>1. Acquisition or disposal of long-term securities and fixed assets or right-of-use assets whose value under NT\$100 million shall be approved by Chairperson first.</p> <p>2. Acquisition or disposal of short-term (within one year) securities and fixed assets whose value under NT\$100 million shall be approved by President first.</p> <p>3. The acquisition or disposal of equipment or right-of-use assets of which amount is under NT\$300 million shall be approved by Chairperson first.</p> <p>4. With respect to the types of transactions listed below, when to be conducted between the company and its parent or subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100% of the issued</p>	<p>Modify Chairperson's authorization amount due to the company's operating scale and needs.</p> <p>Partial terms from second section of Article 12 move to the fourth section of Article 4.</p> <p>Delete repeated terms in Article 8.</p>

Article	Before	After	Remark
		<p><u>shares or authorized capital, the Board Chairperson may decide such matters when the transaction is under NT\$300 million and have the decisions subsequently submitted to and ratified by the next Board of Directors meeting, not subject to the second section of Article 12 of this Procedure:</u></p> <p>(1) <u>Acquisition or disposal of equipment or right-of-use assets thereof held for business use.</u></p> <p>(2) <u>Acquisition or disposal of real property right-of-use assets held for business use</u></p>	
5	<p>Public Disclosure</p> <p>1. Under any of the following circumstances, the Company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC's designated website in the appropriate format as prescribed by regulations within 2 days commencing immediately from the date of occurrence of the event:</p> <p>(1) Acquisition or disposal of real property or right-of-use assets from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets from or to a related party where the transaction amount reaches 20% or more of paid-in capital, 10% or more of the company's total assets, or NT\$300 million or more; provided, this shall not</p>	<p>Public Disclosure</p> <p>1. Under any of the following circumstances, the Company acquiring or disposing of assets shall publicly announce and report the relevant information on the FSC's designated website in the appropriate format as prescribed by regulations within 2 days commencing immediately from the date of occurrence of the event:</p> <p>(1) Acquisition or disposal of real property or right-of-use assets from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets from or to a related party where the transaction amount reaches 20% or more of paid-in capital, 10% or more of the company's total assets, or NT\$300 million or more; provided, this shall not</p>	Delete inapplicable items to the company.

Article	Before	After	Remark
	<p>apply to trading of government bonds, bonds under repurchase, resale agreements, subscription or redemption of the fund of the money market issued by domestic securities investment trust enterprises</p> <p>(2) Merger, demerger, acquisition, or transfer of shares.</p> <p>(3) Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the procedures adopted by the company.</p> <p>(4) Where the type of asset acquired or disposed is equipment/machinery or right-of-use assets for business use, the trading counterparty is not a related party, and the transaction amount is more than NT\$500 million.</p> <p>(5) Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, furthermore the transaction counterparty is not a related party, and the amount the company expects to</p>	<p>apply to trading of government bonds, bonds under repurchase, resale agreements, subscription or redemption of the fund of the money market issued by domestic securities investment trust enterprises.</p> <p>(2) Merger, demerger, acquisition, or transfer of shares.</p> <p>(3) Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the procedures adopted by the company.</p> <p>(4) Where the type of asset acquired or disposed is equipment/machinery or right-of-use assets for business use, the trading counterparty is not a related party, and the transaction amount is more than NT\$500 million.</p> <p>(5) Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, furthermore the transaction counterparty is not a related party, and the amount the company expects to</p>	

Article	Before	After	Remark
	<p>invest in the transaction is <u>less</u> than NT\$500 million.</p> <p>(6) Where an asset transaction other than any of those referred to in the preceding five subparagraphs, <u>a disposal of receivables by a financial institution</u>, or an investment in the mainland China area reaches twenty percent (20%) or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:</p> <ol style="list-style-type: none"> i. Trading of domestic government bonds. ii. Trading of bonds under repurchase/resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises. <p>2. ~ 6. Omit</p>	<p>invest in the transaction is more than NT\$500 million.</p> <p>(6) Where an asset transaction other than any of those referred to in the preceding five subparagraphs, or an investment in the mainland China area reaches twenty percent (20%) or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:</p> <ol style="list-style-type: none"> a. Trading of domestic government bonds. b. Trading of bonds under repurchase/resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises. <p>2. ~ 6. Omit</p>	
6	<p><u>Announcement and Reporting</u></p> <p>Where any of the following circumstances occurs with respect to a transaction that the Company has already publicly announced and reported in accordance with the preceding article, a public report of relevant information shall be made on the information reporting website designated by the FSC within two (2) days commencing immediately from the date of occurrence of the event:</p> <ol style="list-style-type: none"> 1. Change, termination, or rescission of a contract 	<p><u>Changes in Announcement and Reporting</u></p> <p>Where any of the following circumstances occurs with respect to a transaction that the Company has already publicly announced and reported in accordance with the preceding article, a public report of relevant information shall be made on the information reporting website designated by the FSC within two (2) days commencing immediately from the date of occurrence of the event:</p> <ol style="list-style-type: none"> 1. Change, termination, or rescission of a contract 	Revise the title.

Article	Before	After	Remark
	<p>signed in regard to the original transaction.</p> <p>2. The merger, demerger, acquisition, or transfer of shares is not completed by the scheduled date set forth in the contract.</p> <p>3. Change to the originally publicly announced and reported information.</p>	<p>signed in regard to the original transaction.</p> <p>2. The merger, demerger, acquisition, or transfer of shares is not completed by the scheduled date set forth in the contract.</p> <p>3. Change to the originally publicly announced and reported information.</p>	
12	<p>1. When the Company engages in any acquisition or disposal of assets from or to a related party, in addition to ensuring that the necessary resolutions are adopted and the reasonableness of the transaction terms is appraised, if the transaction amount reaches ten percent (10%) or more of the Company's total assets, the Company shall also obtain an appraisal report from a professional appraiser or a CPA's opinion in compliance with the procedure. The calculation of the transaction amount referred to in the preceding paragraph shall be made in accordance with Article 9, Paragraph 2 herein. When judging whether a trading counterparty is a related party, in addition to legal formalities, the substance of the relationship shall also be considered</p> <p>2. When the Company intends to acquire or dispose of real property or right-of-use assets thereof from or to a related party, or when it intends to acquire or dispose of assets other than real property or right-of-use assets from or to a related</p>	<p><u>Related Party Transactions</u></p> <p>1. When the Company engages in any acquisition or disposal of assets from or to a related party, in addition to ensuring that the necessary resolutions are adopted and the reasonableness of the transaction terms is appraised, if the transaction amount reaches ten percent (10%) or more of the Company's total assets, the Company shall also obtain an appraisal report from a professional appraiser or a CPA's opinion in compliance with the procedure. The calculation of the transaction amount referred to in the preceding paragraph shall be made in accordance with Article 9, Paragraph 2 herein. When judging whether a trading counterparty is a related party, in addition to legal formalities, the substance of the relationship shall also be considered</p> <p>2. When the Company intends to acquire or dispose of real property or right-of-use assets thereof from or to a related party, or when it intends to acquire or dispose of assets other than real property or right-of-use assets from or to a related</p>	<p>Add a new title, move partial terms from second section of Article 12 to the fourth section of Article 4.</p>

Article	Before	After	Remark
	<p>party and the transaction amount reaches twenty percent (20%) or more of paid-in capital, ten percent (10%) or more of the company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of redemption of money market funds issued by domestic securities investment trust enterprises, the Company may not proceed to enter into a transaction contract or make a payment until the following matters have been approved by the Board of Directors and recognized by the Audit Committee:</p> <ol style="list-style-type: none"> <li data-bbox="300 1081 708 1227">(1) The purpose, necessity and anticipated benefit of the acquisition or disposal of assets. <li data-bbox="300 1249 708 1361">(2) The reason for choosing the related party as a trading counterparty. <li data-bbox="300 1384 708 1765">(3) With respect to the acquisition of real property or right-of-use assets from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with related regulations. <li data-bbox="300 1787 708 2132">(4) The date and price at which the related party originally acquired the real property, the original trading counterparty, and that trading counterparty's relationship to the company and the related 	<p>party and the transaction amount reaches twenty percent (20%) or more of paid-in capital, ten percent (10%) or more of the company's total assets, or NT\$300 million or more, except in trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of redemption of money market funds issued by domestic securities investment trust enterprises, the Company may not proceed to enter into a transaction contract or make a payment until the following matters have been approved by the Board of Directors and recognized by the Audit Committee:</p> <ol style="list-style-type: none"> <li data-bbox="786 1081 1195 1227">(1) The purpose, necessity and anticipated benefit of the acquisition or disposal of assets. <li data-bbox="786 1249 1195 1361">(2) The reason for choosing the related party as a trading counterparty. <li data-bbox="786 1384 1195 1765">(3) With respect to the acquisition of real property or right-of-use assets from a related party, information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with related regulations. <li data-bbox="786 1787 1195 2132">(4) The date and price at which the related party originally acquired the real property, the original trading counterparty, and that trading counterparty's relationship to the company and the related 	

Article	Before	After	Remark
	<p>party.</p> <p>(5) Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.</p> <p>(6) An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with the preceding article.</p> <p>(7) Restrictive covenants and other important stipulations associated with the transaction. The calculation of the transaction amounts referred to in the preceding paragraph shall be made in accordance with Article 5, paragraph 2 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been approved by the Board of Directors and recognized by the Audit Committee need not be counted toward the transaction amount.</p> <p><u>With respect to below transactions made among the Company with its parent or subsidiaries, or by its subsidiaries in which it directly or indirectly holds one hundred percent (100 %) of the issued shares or authorized capital, Board of Directors may pursuant to the procedure</u></p>	<p>party.</p> <p>(5) Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.</p> <p>(6) An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with the preceding article.</p> <p>(7) Restrictive covenants and other important stipulations associated with the transaction. The calculation of the transaction amounts referred to in the preceding paragraph shall be made in accordance with Article 5, paragraph 2 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been approved by the Board of Directors and recognized by the Audit Committee need not be counted toward the transaction amount.</p>	

Article	Before	After	Remark
	<p>delegate the chairperson to decide such matters when the transaction is within NTD 100 million and have the decisions subsequently submitted to and ratified by the next Board of Directors meeting.</p> <p>(1) Acquisition or disposal of equipment or right-of-use assets thereof held for business use</p> <p>(2) Acquisition or disposal of real property right-of-use assets held for business use</p> <p>3. ~ 6. Omit</p>	<p>3. ~ 6. Omit</p>	
14	<p>The Company shall prepare a public report to shareholders detailing important contractual content and matters relevant to the merger, demerger, or acquisition prior to the shareholders meeting and include it along with the expert opinion referred to in preceding Article when sending shareholders notification of the shareholders meeting for reference in deciding whether to approve the merger, demerger, or acquisition. Provided, where a provision of another act exempts a company from convening a shareholders meeting to approve the merger, demerger, or acquisition, this restriction shall not apply.</p> <p>Where the shareholders meeting fails to convene or pass a resolution due to lack of a quorum, insufficient votes, or other legal restriction, or the proposal is rejected by the shareholders meeting, the Company shall immediately publicly explain the reason, the follow-up measures, and the preliminary date of the next shareholders meeting.</p>	<p>The Company shall prepare a public report to shareholders detailing important contractual content and matters relevant to the merger, demerger, or acquisition prior to the shareholders meeting and include it along with the expert opinion referred to in preceding Article when sending shareholders notification of the shareholders meeting for reference in deciding whether to approve the merger, demerger, or acquisition. Provided, where a provision of another act exempts a company from convening a shareholders meeting to approve the merger, demerger, or acquisition, this restriction shall not apply.</p> <p>Where the shareholders meeting of any one of the companies participating in a merger, demerger, or acquisition fails to convene or pass a resolution due to lack of a quorum, insufficient votes, or other legal restriction, or the proposal is rejected by the shareholders meeting, the Company shall immediately publicly explain the reason, the follow-up measures, and the</p>	<p>Modify based on “Regulations Governing the Acquisition and Disposal of Assets by Public Companies”.</p>

Article	Before	After	Remark
		preliminary date of the next shareholders meeting.	
15	<p>A company shall convene a Board of Directors meeting and shareholders meeting on the <u>same</u> day, to resolve merger, demerger, or acquisition, unless another act provides otherwise or the FSC is notified in advance of extraordinary circumstances and grants consent.</p> <p>The Company participating in a transfer of shares shall call a Board of Directors meeting on the <u>same</u> day, unless another act provides otherwise or the FSC is notified in advance of extraordinary circumstances and grants consent.</p> <p>Omitted below.</p>	<p>A company <u>participating in a merger, demerger, or acquisition</u> shall convene a Board of Directors meeting and shareholders meeting on the day, <u>same as other participating company</u>, to resolve merger, demerger, or acquisition, unless another act provides otherwise or the FSC is notified in advance of extraordinary circumstances and grants consent.</p> <p>The Company participating in a transfer of shares shall call a Board of Directors meeting on the day, <u>same as other participating company</u>, unless another act provides otherwise or the FSC is notified in advance of extraordinary circumstances and grants consent</p> <p>Omitted below.</p>	Modify based on “Regulations Governing the Acquisition and Disposal of Assets by Public Companies”.
21	<p>Acquisition or disposal of assets by the Company’s subsidiary shall obey as follows:</p> <ol style="list-style-type: none"> 1. The Company’s subsidiary shall adopt and implement the procedures for the acquisition or disposal of assets in compliance with these Procedures. 2. If the acquisition or disposal of assets by the Company’s subsidiary, which is not a domestic public company, reaches the reporting criteria specified in Article 5 of the Procedures, the Company shall make the reporting and public announcements on behalf of its subsidiary. 3. “Reaching twenty percent (20%) of paid-in capital or 10% of total assets” specified in the regulatory of subsidiary reporting and public announcements criteria shall be the paid-in 	<p>Acquisition or disposal of assets by the Company’s subsidiary shall obey as follows:</p> <ol style="list-style-type: none"> 1. The Company’s subsidiary shall adopt and implement the procedures for the acquisition or disposal of assets in compliance with these Procedures. 2. If the acquisition or disposal of assets by the Company’s subsidiary, which is not a domestic public company, reaches the reporting criteria specified in Article 5 of the Procedures, the Company shall make the reporting and public announcements on behalf of its subsidiary. 3. “Reaching twenty percent (20%) of paid-in capital or 10% of total assets” specified in the regulatory of subsidiary reporting and public announcements criteria <u>in the preceding</u> 	Modify subsidiary definition based on regulation reference and rephrase.

Article	Before	After	Remark
	<p>capital or total assets of the parent Company.</p> <p>4. <u>The term “subsidiary” as used in these procedures, means following companies directly or indirectly controlled by the Company throughout the country or overseas:</u></p> <p>(1) <u>the invested Company in which the Company directly holds more than fifty percent (50%) issued voting shares</u></p> <p>(2) <u>each invested Company in which the Company through its subsidiaries indirectly holds more than fifty percent (50%) issued voting shares and the rest shall apply the same.</u></p> <p>(3) <u>each invested Company in which the Company directly and through its subsidiaries indirectly holds more than fifty percent (50%) issued voting shares and the rest shall apply the same.</u></p>	<p><u>paragraph</u> shall be the paid-in capital or total assets of the parent Company.</p> <p>4. <u>The term “subsidiary” as used in these procedures, shall be recognized in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</u></p>	
27	<p>The Procedures were enacted on May 29, 1990</p> <p>The 1st amendment was made on April 26, 1996</p> <p>(omit)</p> <p>The 18th amendment was made on June 27,2019.</p>	<p>The Procedures were enacted on May 29, 1990</p> <p>The 1st amendment was made on April 26, 1996</p> <p>(omit)</p> <p>The 18th amendment was made on June 27,2019.</p> <p><u>The 19th amendment was made on August 26, 2021.</u></p>	Add amendment date

Attachment 9

Sino-American Silicon Products Inc.

Comparison Chart of Policies and Procedures for Financial Derivatives Transactions

Article	Before	After	Remark
1~18	<p>Article 1 :</p> <p>Article 2 :</p> <p>Article 3 :</p> <p>Article 4 :</p> <p>Article 5 : Transaction principle and guideline</p> <p>Article 6 :</p> <p>Article 7 :</p> <p>Article 8 : Division of authority and duties</p> <p>Article 9 : Authorization</p> <p>Article 10 :</p> <p>Article 11 :</p> <p>Article 12 :</p> <p>Article 13 :</p> <p>Article 14 :</p> <p>Article 15 : Internal control</p> <p>Article 16 :</p> <p>Article 17 :</p> <p>Article 18 :</p>	<p>Article 1 : Scope of application</p> <p>Article 2 : Definition (1)</p> <p>Article 3 : Definition (2)</p> <p>Article 4 : The types of derivatives that may be traded</p> <p>Article 5 : Transaction principle and guideline</p> <p>Article 6 : The loss ceiling on total trading and for individual</p> <p>Article 7 : Ceiling of total amount of derivatives contracts</p> <p>Article 8 : Division of authority and duties</p> <p>Article 9 : Authorization</p> <p>Article 10 :</p> <p>Article 11 : Public Disclosure of Information</p> <p>Article 12 :</p> <p>Article 13 :</p> <p>Article 14 :</p> <p>Article 15 : Internal control</p> <p>Article 16 : Internal audit and penalties</p> <p>Article 17 : Implementation and amendment</p> <p>Article 18 : Enforcement and history</p>	Add article topics.
5	<p>Transaction principle and guideline:</p> <p>The profit of the Company shall be derived from operation. The Company engages in above derivatives transactions shall be based on the principle of hedging currency and interest rate risks only, opportunism transaction are not allowed. The instruments shall meet the Company's actual hedging needs</p>	<p>Transaction principle and guideline</p> <p>The profit of the Company shall be derived from operation. The Company engages in hedge-oriented transaction of the above derivatives transactions shall be based on the principle of hedging currency and interest rate risks only, which means the purpose of holding or issuing derivatives commodity is not to earn through price differences of a commodity. The Company does not allow opportunism transaction. The instruments shall</p>	Clearly define the Company could only engage in hedging transaction.

Article	Before	After	Remark
		meet the Company's actual hedging needs.	
6	<p><u>For derivatives transactions in which the Company engages, loss limit is US\$250,000 of the contract amount in aggregate. The individual contracts loss limit is 10% of the principal amount respectively and shall not exceed US\$250,000.</u> Loss limit is 20% of the contract amount <u>for</u> any individual contract or for all contracts in aggregate. <u>The aforementioned</u> "transaction-oriented" refers to <u>holding /issuing derivative transaction to profit from price difference.</u></p> <p><u>"Non-transaction-oriented" or "Hedge-oriented" refers to transactions for other purposes.</u></p>	<p><u>The loss ceiling on total trading and for individual</u> Loss limit <u>of "Hedge-oriented transactions"</u> is 20% of the contract amount. <u>The term applies in</u> any individual contract or for all contracts in aggregate.</p>	Delete the Articles of non-hedge-oriented transaction, and definition for hedge-oriented transaction is moved to Article 5.
7	<p><u>Article 9 from former version</u></p> <p>The total contract amount from foreign exchange hedging operation shall not exceed the total foreign currency position of accounts receivable, accounts payable and deposit <u>arising from operation</u>, and shall be reported to the latest BOD meeting after transaction. Apart from <u>business</u>, any currency hedging should adopt the assets (liability) which are held or anticipated to trade as ceiling. For example, overseas acquisition adopts acquisition price as ceiling, fund lending adopts loan balance as ceiling, overseas equity, bonds or other financial instruments adopts total amount of outstanding balance as ceiling, and could only be executed after BOD approval. However, if BOD approval could not be obtained in advance due to interest of time, Chairperson could be authorized to approve</p>	<p><u>Article 7</u> <u>Ceiling of total amount of derivatives contracts</u></p> <p>The total contract amount from foreign exchange hedging operation <u>underwritten from daily operation</u>, shall not exceed the total foreign currency position of accounts receivable <u>and</u> accounts payable <u>(including funds lending among companies in the consolidated financial statements)</u> and deposit, and shall be reported to the latest BOD meeting after transaction. Apart from <u>daily operation</u>, any currency hedging should adopt the assets (liability) which are held or anticipated to trade as ceiling. For example, overseas acquisition adopts acquisition price as ceiling, fund lending adopts loan balance as ceiling, overseas equity, bonds or other financial instruments adopts total amount of outstanding balance as ceiling, and could only</p>	Reorder and rephrase.

Article	Before	After	Remark
	<p>transactions based on evaluation report submitted by finance department, and such transaction shall be reported to the latest BOD meeting after execution.</p>	<p>be executed after BOD approval. However, if BOD approval could not be obtained in advance due to interest of time, Chairperson could be authorized to approve transactions based on evaluation report submitted by finance department, and such transaction shall be reported to the latest BOD meeting after execution.</p>	
	<p><u>Article 8 from former version</u> <u>Performance assessments</u></p> <p>(1) <u>The _____ performance assessments are based on the gain or loss between account exchange and interest rate and derivative trading.</u></p> <p>(2) <u>The Finance Department shall assess market prices and evaluate hedging performance each week. “Transaction-oriented” position shall be evaluated at least once a week; “Non-transaction-oriented” or “Hedge-oriented” position shall be evaluated at least twice a month; reports should be delivered to managers with BOD authorization.</u></p>	<p><u>Delete</u></p>	<p>Delete because duplicate with Article 15-3 (i)</p>
8	<p><u>Article 7 from former version:</u> Division of authority and duties</p> <p>(1) Finance Department is responsible for building currency strategy and negotiation, as well as setting up quarterly hedging ceiling in accordance with the Procedures based on revenue, export/import</p>	<p><u>Article 8</u> Division of authority and duties</p> <p>(1) Finance Department is responsible for building currency strategy and negotiation, as well as setting up quarterly hedging ceiling in accordance with the Procedures based on revenue, export/import quantity and balance position for risk</p>	<p>Reorder and rephrase</p>

Article	Before	After	Remark
	<p>quantity and balance position for risk control.</p> <p>(2) Finance Department shall pay attention to currency as well as capital position at all times, submit hedging strategy according to actual needs for President's approval. Any deviation can only be executed upon receiving President's approval.</p>	<p>control.</p> <p>(2) Finance Department shall pay attention to currency as well as capital position at all times, submit hedging strategy according to actual needs for President's approval. Any deviation can only be executed upon receiving President's approval.</p>	
9~18	Article 10~19 from former version	Article 9~18	Reorder because of deletion in Article 8
9	<p>Article 10 from former version</p> <p>Authorization</p> <p>(1) The amount within US\$500 thousand or equivalent foreign currency on each transaction shall be approved by President.</p> <p>(2) The amount exceed US\$500 thousand on each transaction shall be approved by Chairperson.</p>	<p>Article 9</p> <p>Authorization</p> <p>(1) The amount within US\$500 thousand or equivalent foreign currency on each transaction shall be approved by President.</p> <p>(2) The amount exceed US\$500 thousand <u>or equivalent foreign currency</u> on each transaction shall be approved by Chairperson.</p>	Rephrase
11	<p>Article 12 from former version</p> <p>The dealers shall ensure derivative transactions complete and consistent with relevant regulations. After being public, the Company shall submit derivatives transactions as of last month of the Company and its overseas public subsidiaries to the information disclosure website designated by the Securities and Futures Commission on a monthly basis by the 10th of every month.</p>	<p>Article 11</p> <p>Public Disclosure of Information</p> <p>(1) The Company shall submit derivatives transactions as of last month of the Company and its overseas public subsidiaries to the information disclosure website designated by the Securities and Futures Commission on a monthly basis by the 10th of every month.</p> <p>(2) When losses from derivatives</p>	Delete phrases duplicate with Article 1; add regulations on announcement within 2 days when losses reach ceiling

Article	Before	After	Remark
		<p><u>trading reaching the limits on aggregate losses or losses on individual contracts set out in the procedures adopted, the Company shall publicly announce and report the relevant information on the FSC's designated website in the appropriate format as prescribed by regulations within 2 days counting inclusively from the date of occurrence of the event.</u></p>	
15	<p><u>Article 16 from former version</u></p> <p>1 Internal Control</p> <p>(1) The Financial unit's transaction personnel and confirmation and settlement operations personnel may not concurrently serve in more than one of those positions.</p> <p>(2) Trading personnel shall submit foreign exchange trading slip to confirmation personnel for</p>	<p><u>Article 15</u></p> <p>1. Internal Control</p> <p>(1) The Financial unit's transaction personnel and confirmation and settlement operations personnel may not concurrently serve in more than one of those positions.</p> <p><u>Related risk measurement, monitoring, and control personnel shall be assigned to a different department that the personnel in the preceding subparagraph and shall report to the Board of Directors or senior management personnel with no responsibility for trading or position decision-making.</u></p> <p>(2) Trading personnel shall submit foreign exchange trading slip to confirmation personnel</p>	<p>Add new regulations for risk management personnel. Delete the relevant provisions of non-hedging transactions Add the retention period of the log book and rephrase.</p>

Article	Before	After	Remark
	<p>record.</p> <p>(3) Bookkeeping personnel shall at regular intervals reconcile accounts or records with the trading counterparty.</p> <p>(4) Trading personnel shall check total transaction amounts on an ongoing basis to see whether they conform to the ceilings set under these Procedures.</p> <p>2 Risk Management (Omit)</p> <p>3 Periodic evaluation</p> <p>(1) The Finance Department shall assess market prices and evaluate hedging performance <u>each week.</u> <u>“Transaction-oriented” amount shall be evaluated at least once a week;</u> <u>“Non-transaction-oriented”</u> <u>or</u> “Hedge-oriented” amount shall be evaluated at least twice a month; reports should be delivered to managers with BOD authorization.</p> <p>(2) The designated personnel appointed by the <u>board of directors</u> to monitor and control derivatives trading risks on an ongoing basis shall also at regular intervals evaluate whether trading performance accords with established operational strategies, and whether risks assumed are within a tolerable range. They shall at regular</p>	<p>for record.</p> <p>(3) Bookkeeping personnel shall at regular intervals reconcile accounts or records with the trading counterparty.</p> <p>(4) Trading personnel shall check total transaction amounts on an ongoing basis to see whether they conform to the ceilings set under these Procedures.</p> <p>2. Risk Management (Omit)</p> <p>3. Periodic evaluation</p> <p>(1) The Finance Department shall assess market prices and evaluate hedging performance.</p> <p>“Hedge-oriented” amount shall be evaluated at least twice a month; reports should be delivered to managers with BOD authorization.</p> <p>(2) The designated personnel appointed by the <u>Board of Directors</u> to monitor and control derivatives trading risks on an ongoing basis shall also at regular intervals evaluate whether trading performance accords with established operational strategies, and whether risks assumed are within a</p>	

Article	Before	After	Remark
	<p>intervals evaluate whether the risk management procedures currently in use are appropriate and scrupulously conducted in accordance with these Procedures.</p> <p>(3) <u>The chief financial officer</u> shall monitor the trading and profit and loss situation. When any irregularity is discovered, <u>the chief financial officer</u> shall report to the <u>board of directors</u>. <u>If independent Director(s) have been appointed, the board of directors</u> shall have the independent <u>director(s)</u> attend and express an opinion.</p> <p>(4) The <u>company</u> engaging in derivatives trading shall establish a log book in which details of the types and amounts of derivatives trading engaged in, <u>board of directors</u> approval dates, and the matters required to be carefully evaluated under subparagraph 1, 2 of this <u>article</u> shall be recorded in detail in the log book.</p>	<p>tolerable range. They shall at regular intervals evaluate whether the risk management procedures currently in use are appropriate and scrupulously conducted in accordance with these Procedures.</p> <p>(3) <u>Senior management personnel authorized by the Board of Directors</u> shall monitor the trading and profit and loss situation. When any irregularity is discovered, <u>senior management personnel authorized by the Board of Directors</u> shall report to the <u>Board of Directors</u>. <u>The Board of Directors</u> shall have the independent <u>Director(s)</u> attend and express an opinion.</p> <p>(4) The <u>Company</u> engaging in derivatives trading shall establish a log book in which details of the types and amounts of derivatives trading engaged in, <u>Board of Directors</u> approval dates, and the matters required to be carefully evaluated under subparagraph 1, 2 of this <u>Article</u> shall be recorded in detail in the log book <u>at least 5 years</u>.</p>	
18	<p><u>Article 19 from former version</u> Enforcement and history The Procedure was enacted on</p>	<p><u>Article 18</u> Enforcement and history The Procedure was enacted on</p>	Add amendment date.

Article	Before	After	Remark
	<p>March 19, 1999.</p> <p>The 1st amendment was made on June 13, 2003.</p> <p>The 2nd amendment was made on June 8, 2013.</p> <p>The 3rd amendment was made on June 25, 2013.</p> <p>The 4th amendment was made on June 27, 2017.</p> <p>The 5th amendment was made on June 26, 2018.</p> <p>The 6th amendment was made on June 27, 2019.</p>	<p>March 19, 1999.</p> <p>The 1st amendment was made on June 13, 2003.</p> <p>The 2nd amendment was made on June 8, 2013.</p> <p>The 3rd amendment was made on June 25, 2013.</p> <p>The 4th amendment was made on June 27, 2017.</p> <p>The 5th amendment was made on June 26, 2018.</p> <p>The 6th amendment was made on June 27, 2019</p> <p>The 7th amendment was made on August 26, 2021.</p>	