



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



SAS (5483 TT) 2021 Results Presentation

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- Spokesman: CW Lee, Vice President
- TEL: +886-3-577-2233 EXT: 2291
- Email: CWLee@saswafer.com



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Executive Comments

1. Financial Performance

■ Record-Breaking Year

✓ Revenue

- Q421¹ → NTD \$18.08 billion, 15.2% YoY, record high!
- 7 consecutive quarters of growth

Quarters	Q220	Q320	Q420	Q121	Q221	Q321	Q421
Revenue (NT\$m)	15,038	15,379	15,703	16,052	17,183	17,522	18,084

- 2021² → NTD \$68.84 billion, 12.1% YoY, the second highest!

✓ Gross Margin

- Q421¹ → 38.0%, 4 consecutive quarters of growth and hit record high!

Quarters	Q121	Q221	Q321	Q421
Gross Margin (%)	33.7%	34.0%	36.5%	38.0%

- 2021² → 35.6%, 6 consecutive years of growth and hit record high!

Quarters	2016	2017	2018	2019	2020	2021
Gross Margin (%)	10.9%	19.2%	26.9%	29.4%	34.4%	35.6%

✓ EPS

- Q421¹ EPS → NTD 2.4
- 2021² EPS → NTD 11.62, record high!

Note:
1. Q421: Fourth quarter of 2021
2. 2021: Full year of 2021



Executive Comments

2. Reinvestments

The strategic partnership of SAS and its reinvestments provides a unique opportunity to expand high value business, fostering innovations into future economic growth.

■ Actron Technology Corporation (ATC)

- Major automotive diode supplier in the world

■ Advanced Wireless Semiconductor Company (AWSC)

- The foundry for PA and other RF components (GaAs)

■ Crystalwise Technology (CWT)

- Key substrate manufacturer for Sapphire, GaAs, LT, LN

■ Taiwan Specialty Chemicals Corporation (TSC)

- The specialty gas supplier in Taiwan, local supply is beneficial for customers' BCP (Business Continuity Plan)

■ Transphorm Inc.

- Global supplier of high reliability, high performance gallium nitride (GaN) power conversion products and epi products, deepening SAS' strategic deployment in the third-generation semiconductor industry chain.



Executive Comments

3. Expansion

New production line for high efficiency cell targets high output module market

4. Solar Industry Outlook

■ Worldwide

- As impacts from extreme weather events grow in frequency and severity, renewable energy is crucial for decarbonization, and its growth is further propelled by green policies and climate goals to ensure a smooth pathway to net zero.

■ Taiwan

- Underpinned by 2050 carbon neutrality resolution
- Innovative solutions such as aquavoltaics and agrivoltaics to tackle land availability – the primary limiting factor in Taiwan, smoothing solar deployment.

■ Challenge

- Supply chain constraints, increased shipping costs, and rising prices for key commodities, FX volatility...



Executive Comments

5. GlobalWafers

■ Financial Highlights

✓ Revenue

- Q421¹ → NTD \$15.8 billion, 11.4% YoY
- 2021² → NTD \$61.1 billion, 10.4% YoY, record high!
- 9 consecutive quarters of growth

(NT\$ mn)	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421
Revenue	13,506	13,515	13,701	14,006	14,137	14,806	15,208	15,364	15,752

✓ Gross Margin

- Q421¹ → 41.3%, 4 consecutive quarters of growth and reached record high!
- 2021² → 38.1%, reached second highest in the history!

Q121	Q221	Q321	Q421
35.1%	36.7%	39.1%	41.3%

✓ Operating Profit Margin

- 2021² → 28.9%, reached third highest in the history!

✓ EPS

- Q421¹ EPS → NTD 4.87
- 2021² EPS → NTD 27.27

Note:
1. Q421: Fourth quarter of 2021
2. 2021: Full year of 2021



Executive Comments

■ Prepayment

NT\$ 28,635 mn (US\$ 1,034.5 mn)¹

■ Capacity Expansion Plans

- ✓ Increasing Si content, 5G and numerous technological advancements surged in the aftermath of the coronavirus pandemic, the current level of production capacity is insufficient.
- ✓ Investments expand across Asia, Europe and the United States of up to NTD 100 billion spanning both brownfield and greenfield projects. Expected to ramp up in 2H23 and to be expanded on a quarterly basis.
- ✓ Products include 300mm wafer and EPI, 200mm and 300mm SOI, 200mm FZ, SiC (including SiC Epi), GaN on Si and other large-size next-generation products.

■ Industry & Overview

✓ Global Economy

- IMF predicts 5.9% global GDP growth in 2021; 4.4% in 2022, and 3.8% in 2023. Downside risks to recovery center around :
 - 1) COVID-19 variant
 - 2) Supply chain disruption
 - 3) Energy price volatility
 - 4) Geopolitical tensions
 - 5) Climate emergency

Note:
1. FX Rate: NTD:USD = 27.68



Executive Comments

✓ **Semiconductor Industry**

Unprecedented demand is likely to continue through 2022, but supply chain constraints expected to undercut the output until 2023.

Key status monitors for drivers of wafer industry:

- 1) Global macro-economy recover
- 2) COVID-19
- 3) Data industry CapEx in memory
- 4) Smart phone sales

✓ **Chip Crunch**

The chip crunch is not ending in 2022, as the lead time of some electronic components is stretching into 2023.

The chip shortage effects are expected to be corrected in 2-3 years.

✓ **Automotive**

By finding alternative ways to address wafer shortage, automotive industry is anticipate to resume recovery in 2022, however the Russian-Ukraine conflict further casts looming shadow.

With policy support and major carmakers upping the ante in EV to retake the initiative, EV are gathering more momentum across most geographies.



Executive Comments

✓ **5G**

Pandemic highlighted the need for connectivity and accelerated digital transformation, contributing to rapid 5G uptake, fast roll-out and wide adoption in numerous applications.

✓ **SiC, GaN**

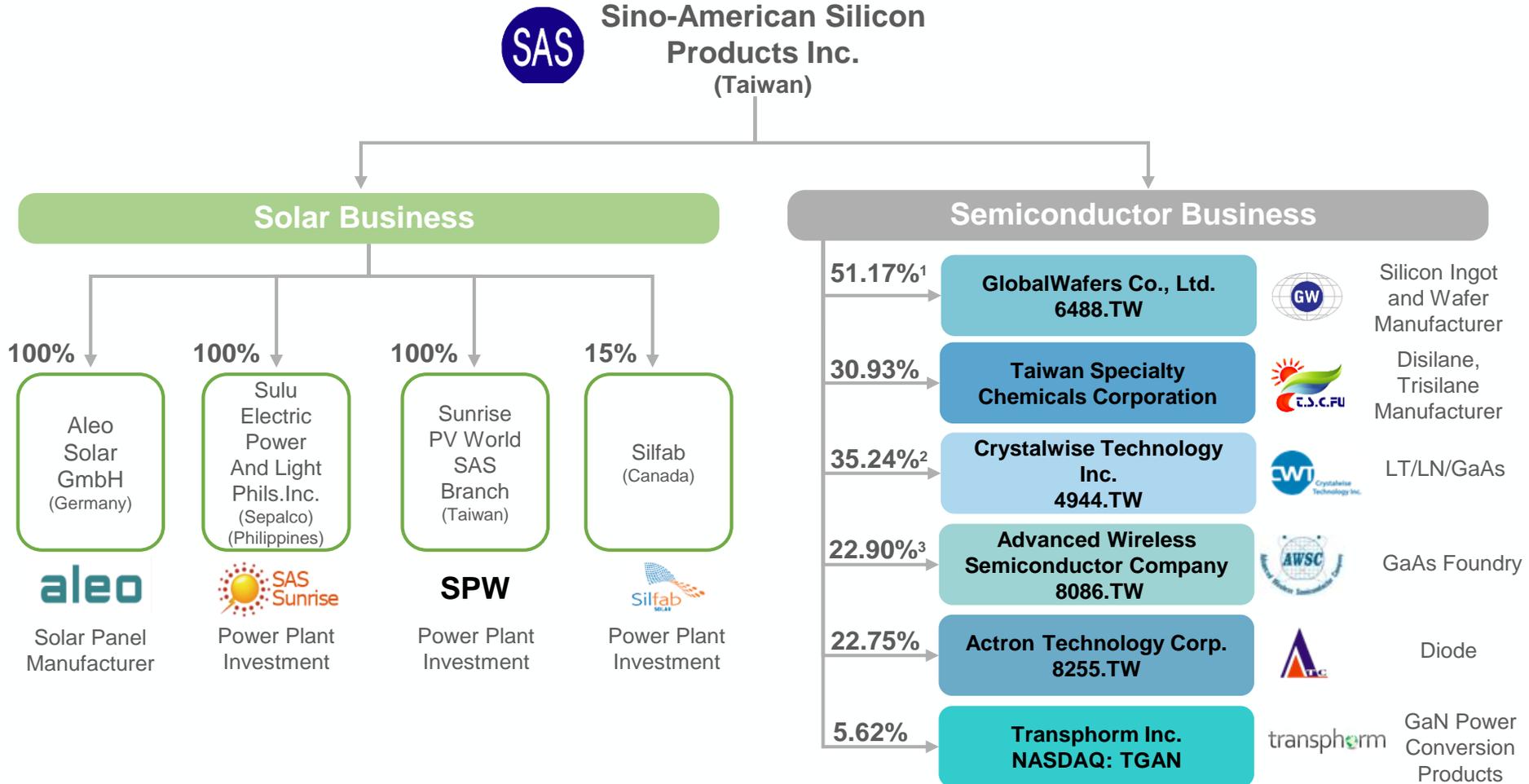
Likely to register substantial gains owing to the rising government determination toward renewable energy, increasing application in consumer electronics, 5G and EVs.



Company Overview



SAS Group Structure



Note:

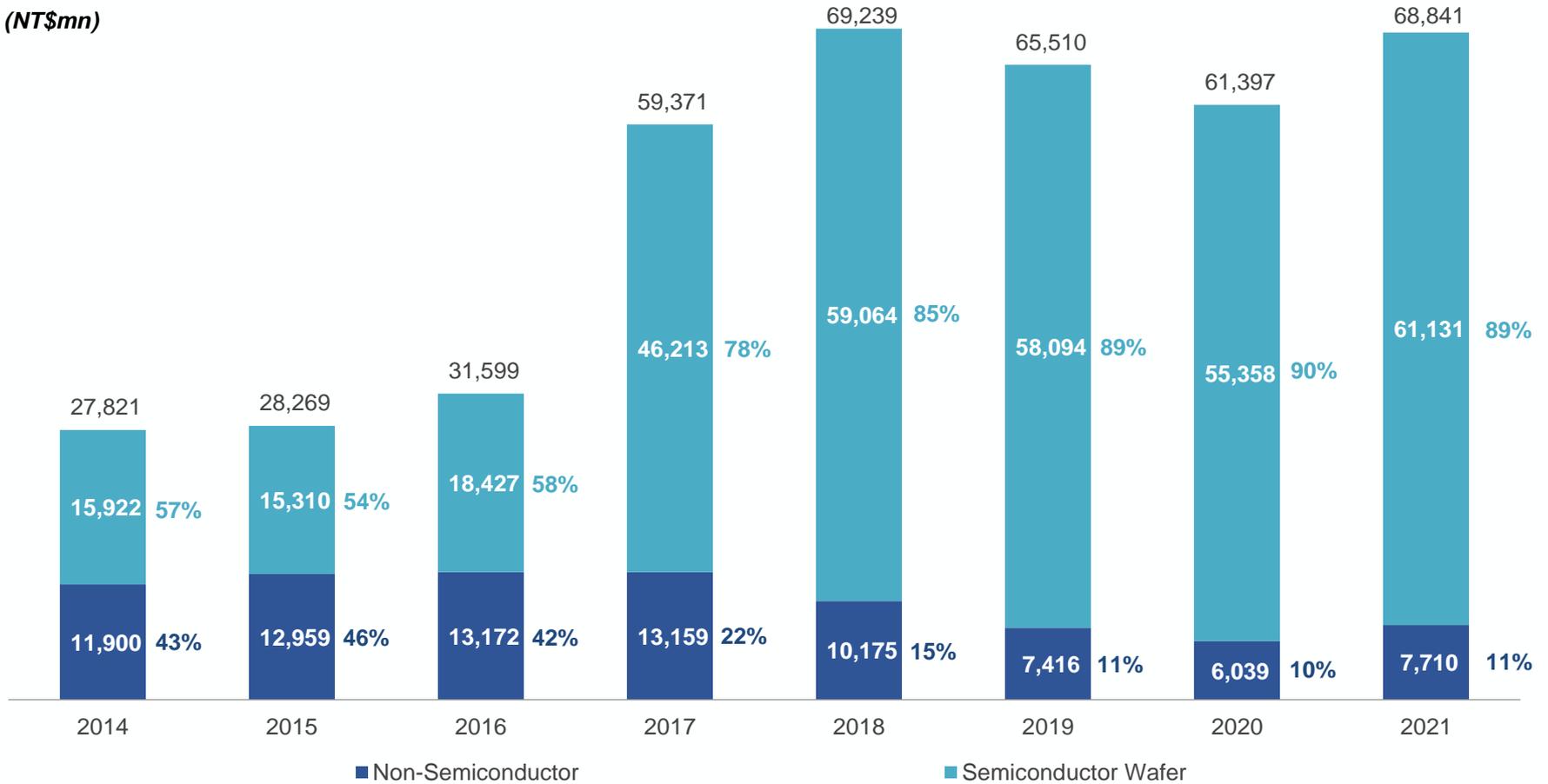
1. SAS' shareholding % of GWC : GWC shares held by SAS / GWC total outstanding shares deducting repurchased shares

2&3. The shareholdings % of Crystalwise Technology Inc. and Advanced Wireless Semiconductor Company are as of end of February.



Group Revenue by Business

(NT\$mn)





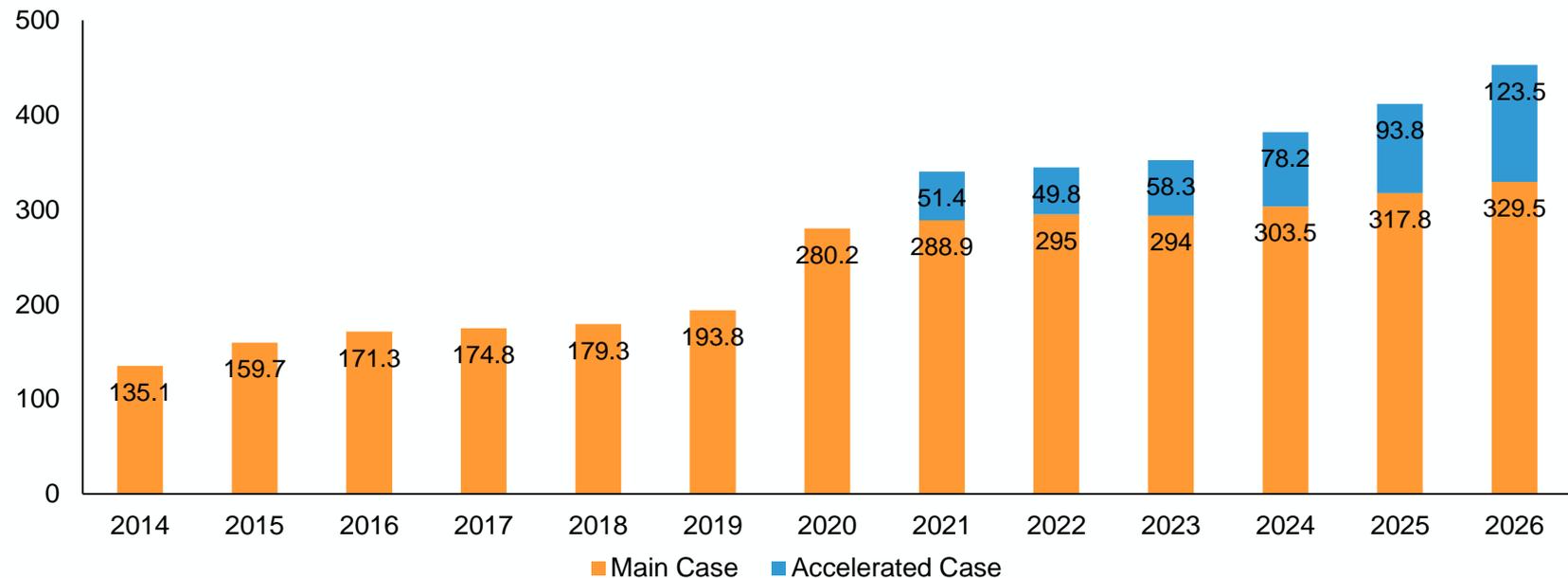
Industry Overview

Improved Policies and COP26 Climate Goals Propel Renewable Electricity Growth

- The growth of renewable capacity is forecast to accelerate in the next five years, accounting for almost 95% of the increase in global power capacity through 2026.
- Almost 290GW of new renewable power were commissioned 2021, which is 3% higher than 2020's already exceptional growth. Solar PV alone accounts for more than half of all renewable power expansion in 2021, followed by wind and hydropower.

Annual Renewable Electricity Capacity Additions, Main And Accelerated Cases (2014-2026)

Unit : GW



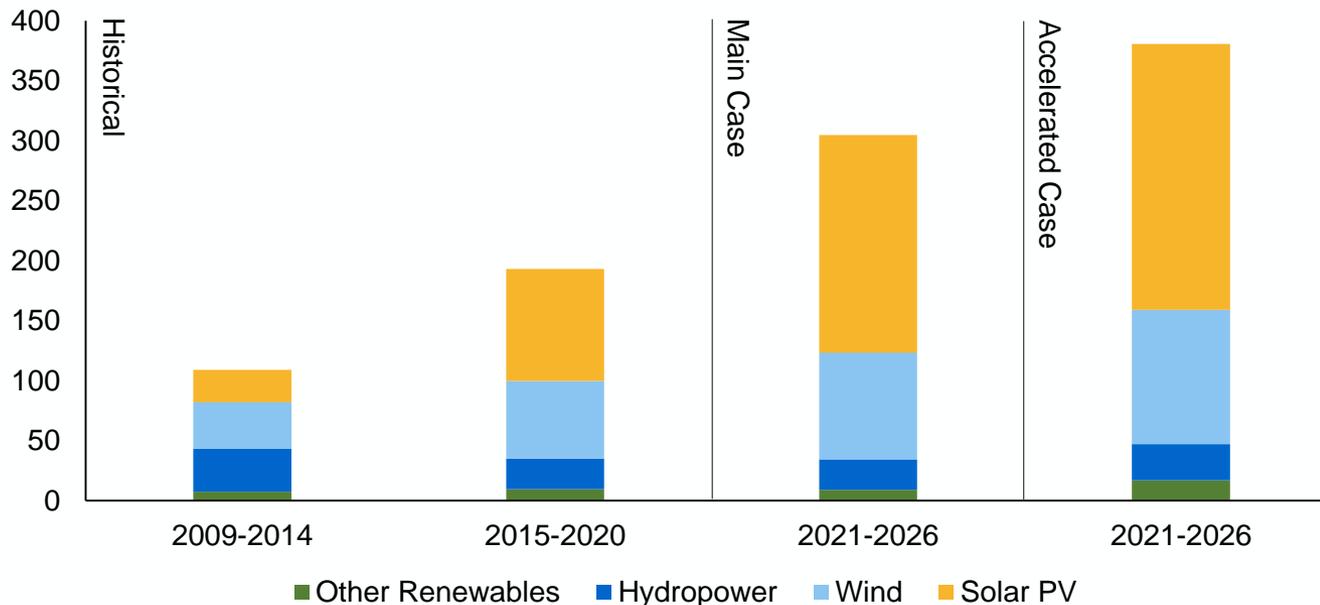
Source: IEA, Annual renewable electricity capacity additions, main and accelerated cases, 2014-2026, IEA, Paris, November, 2021

Solar PV Accounts for 60% of Renewable Capacity Additions

- Additions of renewable power capacity are on track to set yet another annual record in 2021, driven by solar PV.
- Even with surging commodity prices increasing manufacturing costs for solar PV, its capacity additions are forecast to grow by 17% in 2021.

Renewable Electricity Capacity Growth by Technology, Main and Accelerated Cases, 2015-2020 and 2021-2026

Unit : GW



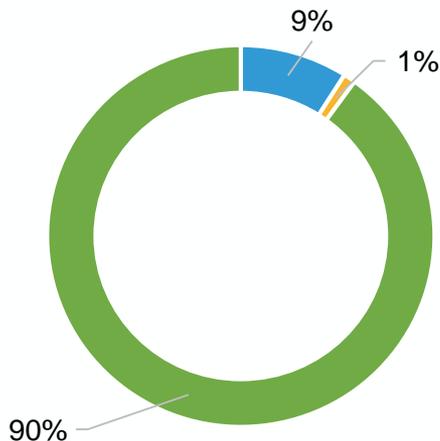
Source: Renewables 2021, Analysis and forecasts to 2026, IEA, December 2021

Recovery Spending on Renewables could Unleash Private Capital Investment

- Renewables account for 11% of global governments' economic recovery spending on clean energy
- If appropriate enabling policies and regulatory frameworks were implemented, almost 400GW of additional renewable projects – led by solar and wind -- could be deployed.

Global Government Clean Energy Stimulus (Until October 2021)

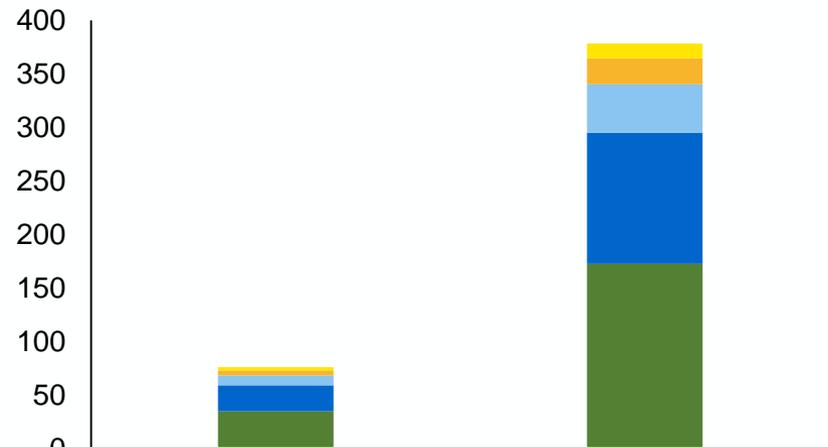
Total: USD 480 Billion



- Renewable Electricity
- Renewable Fuels
- Other Clean Energy

Estimated Renewable Capacity Additions Resulting from Approved Government Spending (as of October 2021)

Unit : GW



Low Private Sector Participation

High Private Sector Participation

- Utility-scale PV
- Distributed PV
- Onshore Wind
- Offshore Wind
- Other Renewables

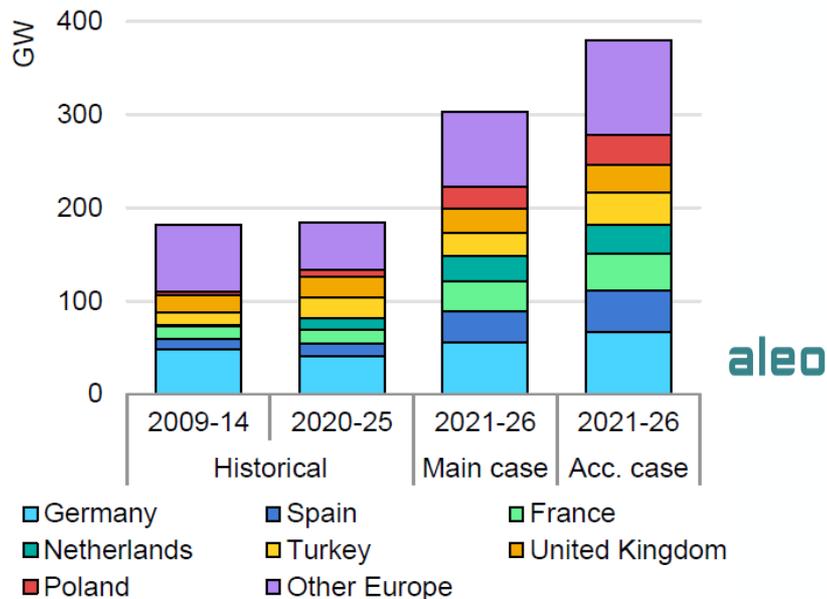
Source: Renewables 2021, Analysis and forecasts to 2026, IEA, December 2021

Europe - Strong Policy Support Drive Growth

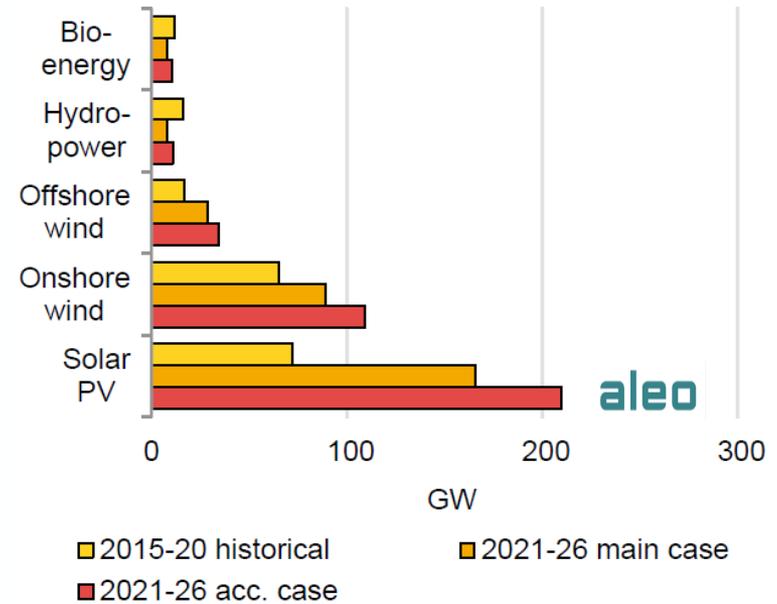
- The 2030 renewable energy targets set out in the NECPs (National Energy and Climate Plan) remain a key policy underpinning renewable electricity capacity growth.
- With Germany leads the renewable expansion, SAS' German subsidiary, Aleo Solar GmbH, the professional solar panel manufacturer, uses its proximity to augment operation scale.

Europe Renewable Capacity Additions

By Country (2009~2026)



By Technology (2015~2026)



Notes: Europe comprises EU member states, United Kingdom, Turkey, Norway and Switzerland. / Acc. case = accelerated case.
Source: Renewables 2021, IEA, December, 2021.



SAS Consolidated Performance Update



Financial Highlight : 2021 vs. 2020

(NT\$m)	2021	2020	YoY
Revenue	68,841	61,397	12.1%
Gross Profit Margin %	35.6%	34.4%	1.2%
Operating Profit	18,080	14,932	21.1%
Operating Profit %	26.3%	24.3%	2.0%
Net Profit	12,615	12,711	-0.8%
Net Profit %	18.3%	20.7%	-2.4%
EPS	NT\$11.62	NT\$10.82	NT\$0.8
EBITDA* ¹	23,901	22,232	7.5%
EBITDA %	34.7%	36.2%	-1.5%
EBIT	17,390	16,084	8.1%
ROE* ² (annualized)	24.8%	25.9%	-1.1%
ROA* ³ (annualized)	9.3%	11.7%	-2.4%

1. EBITDA = Net Profit + Tax + Interests + Depreciation + Amortization.

2. ROE = Net Profit / Average Shareholders Equity

3. ROA = (Net Profit + Interest*(1- Effective Tax Rate))/Average Asset



Financial Highlight : Q421 vs. Q321 vs. Q420

(NT\$m)	Q421	Q321	Q420	QoQ	YoY
Revenue	18,084	17,522	15,703	3.2%	15.2%
Gross Profit Margin %	38.0%	36.5%	34.4%	1.5%	3.6%
Operating Profit	4,982	4,823	3,212	3.3%	55.1%
Operating Profit %	27.6%	27.5%	20.5%	0.1%	7.1%
Net Profit	2,442	3,352	3,429	-27.2%	-28.8%
Net Profit %	13.5%	19.1%	21.8%	-5.6%	-8.3%
EPS	NT\$2.40	NT\$3.12	NT\$3.00	-NT\$0.72	-NT\$0.6
EBITDA* ¹	5,666	5,800	5,881	-2.3%	-3.6%
EBITDA %	31.3%	33.1%	37.4%	-1.8%	-6.1%
EBIT	4,026	4,193	4,178	-4.0%	-3.6%
ROE* ² (annualized)	18.5%	25.9%	27.9%	-7.4%	-9.4%
ROA* ³ (annualized)	6.3%	9.1%	12.6%	-2.8%	-6.3%

1. EBITDA = Net Profit + Tax + Interests + Depreciation + Amortization.

2. ROE = Net Profit / Average Shareholders Equity

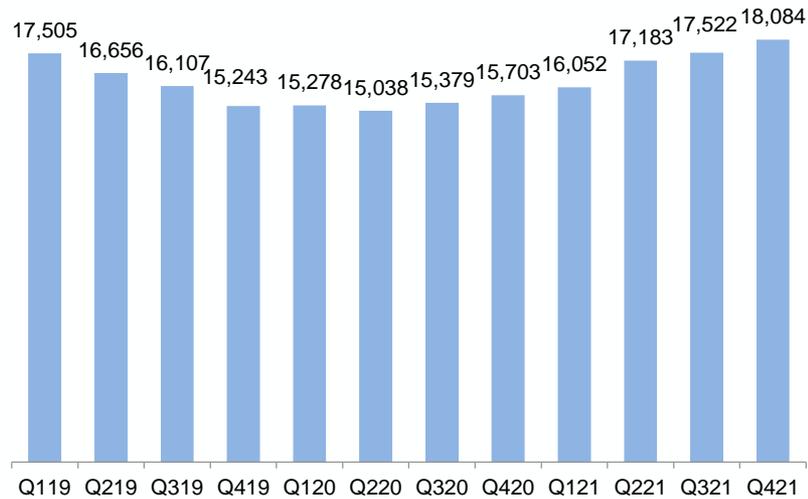
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Revenue

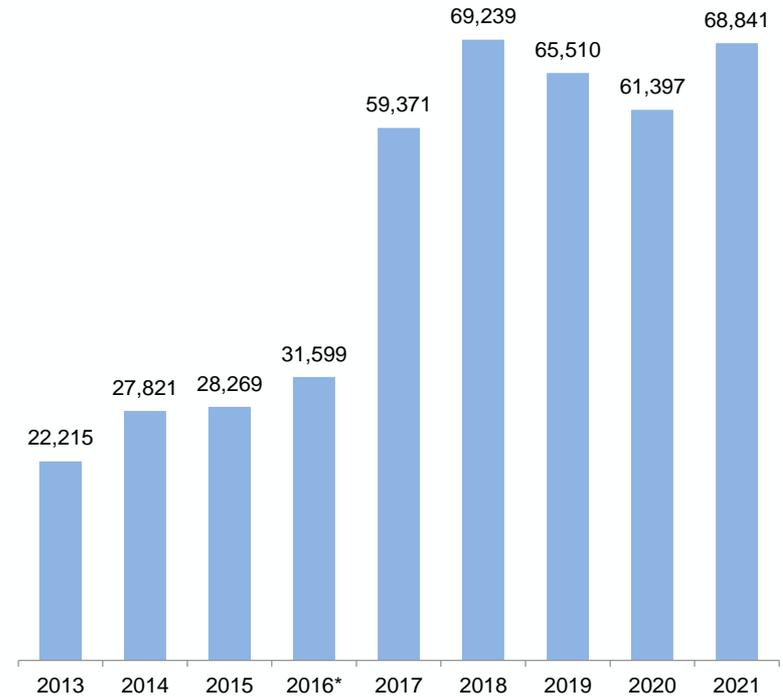
Quarterly

(NT\$mn)



Annual

(NT\$mn)



Note:

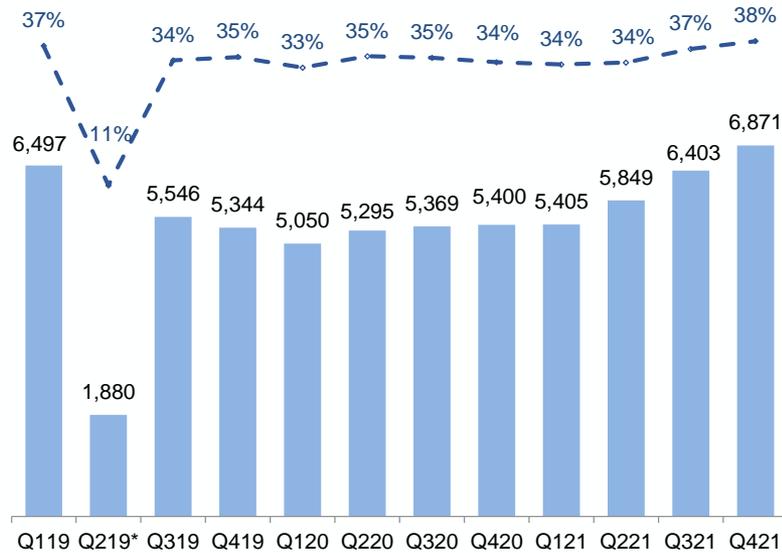
1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016.
2. Impairment of assets and onerous contract provision were recognized in Q418 & Q219 respectively.



Gross Profit

Quarterly

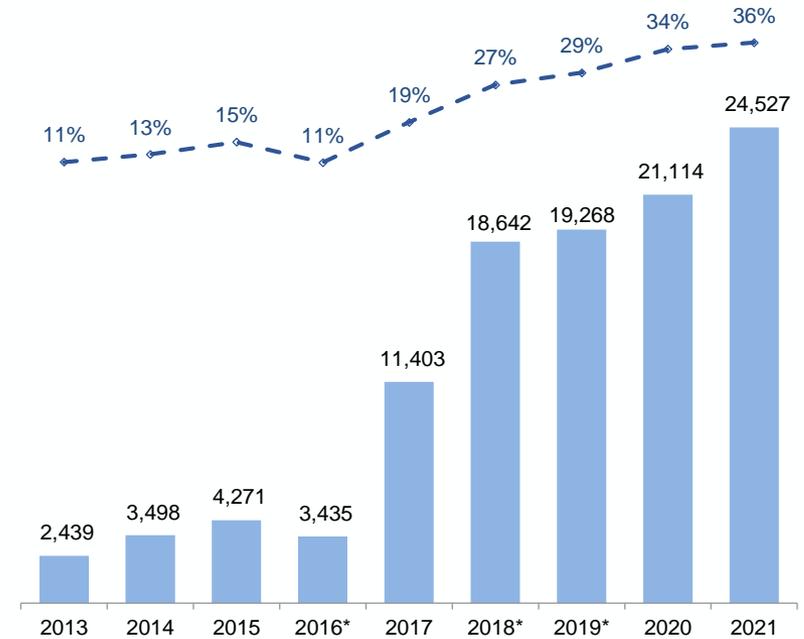
(NT\$mn)



— Gross Margin - - - GM%

Annual

(NT\$mn)



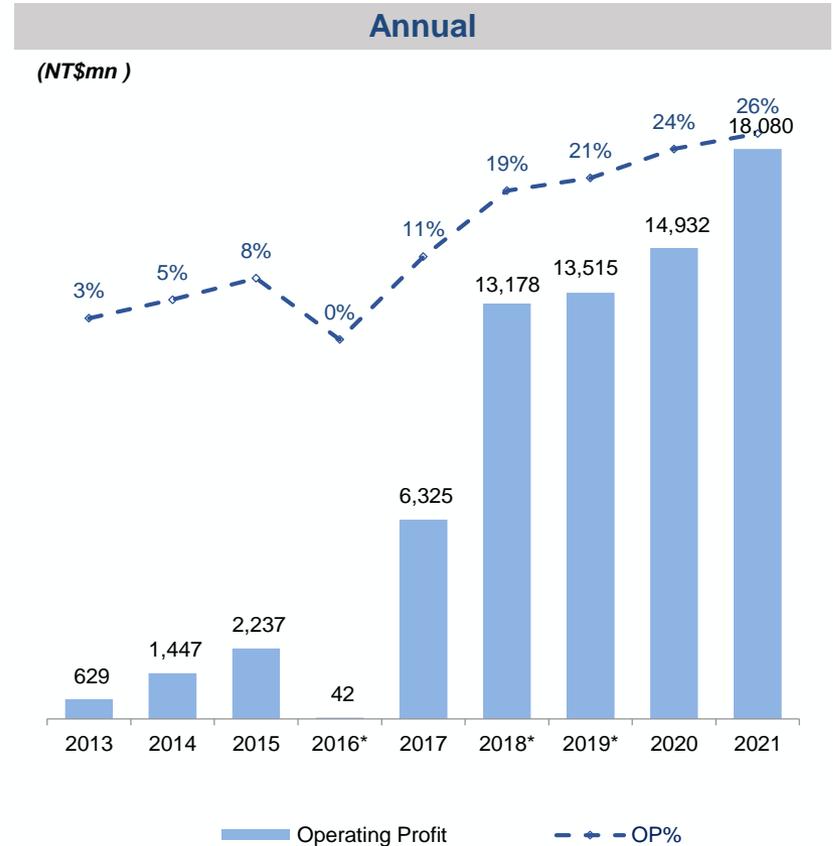
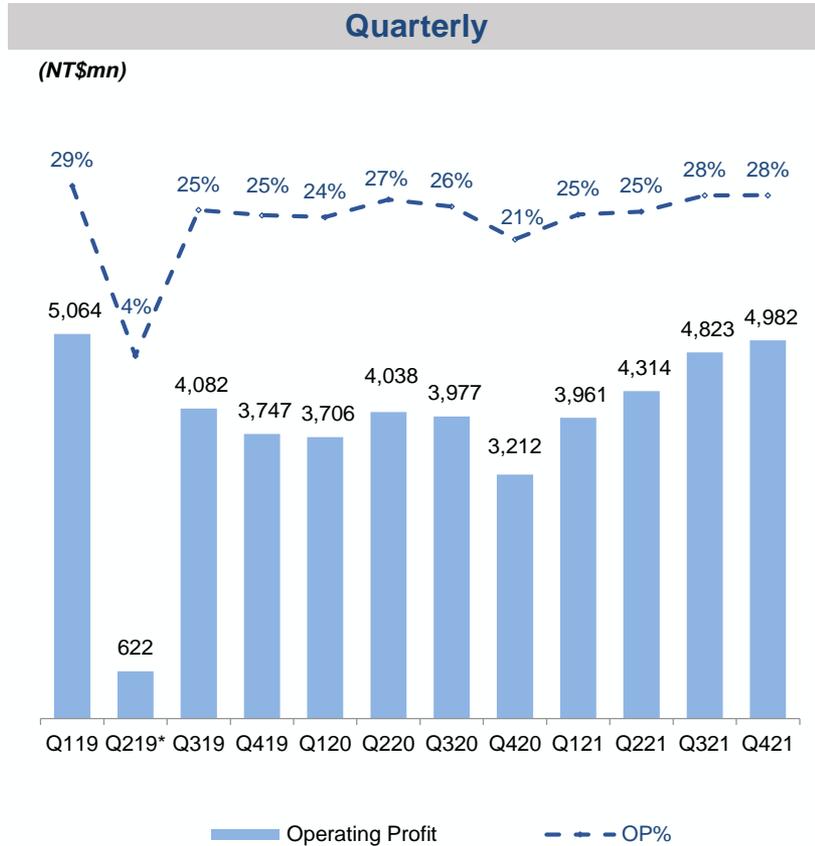
— Gross Margin - - - GM%

Note:

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Operating Profit



Note:

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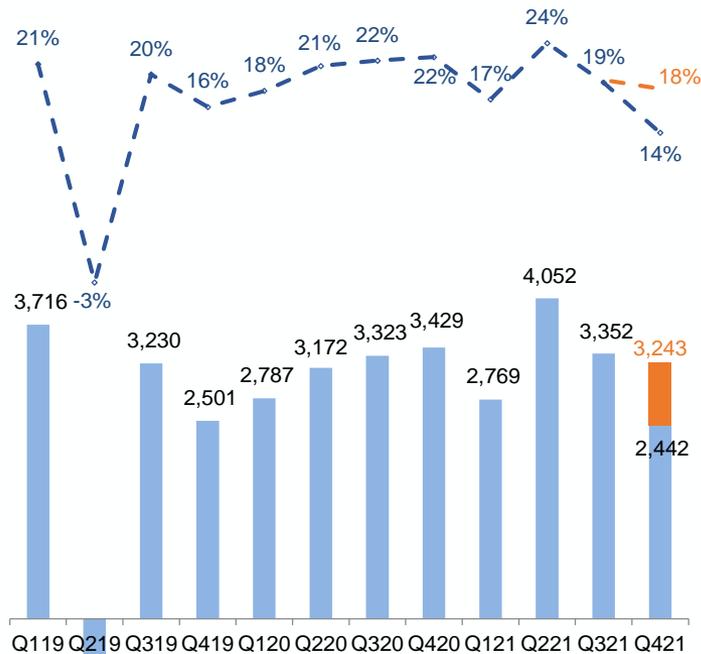


Net Profit

Quarterly

(NT\$mn)

- Net Profit after recognizing the subsidiary, GlobalWafers, transaction termination fee from Siltronic M&A.
- Net Profit increased if excluding the subsidiary, GlobalWafers, transaction termination fee from Siltronic M&A.



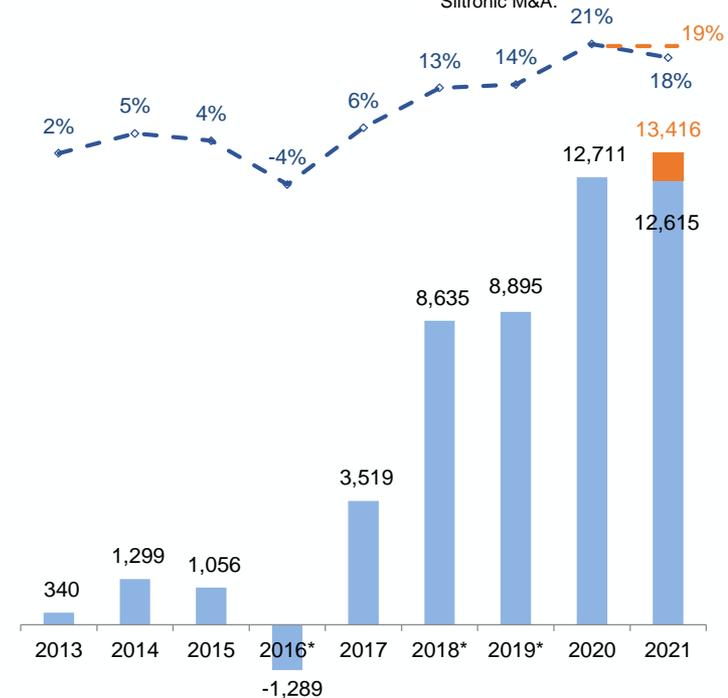
Note:

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- Impairment of assets and onerous contract provision were recognized in Q418 & Q219 respectively

Annual

(NT\$mn)

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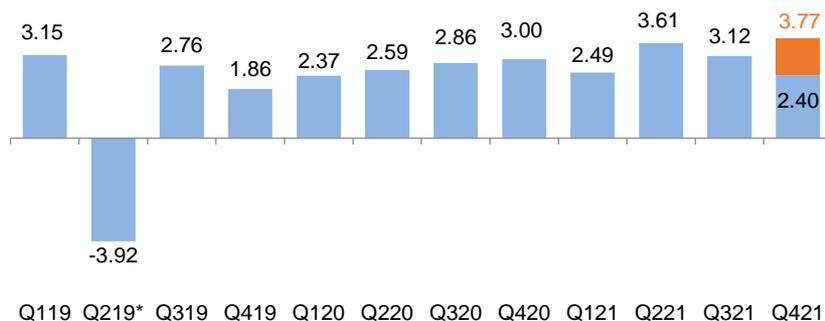
EPS

Quarterly

(NT\$)

■ EPS after recognizing the subsidiary, GlobalWafers, transaction termination fee from Siltronic M&A.

● EPS increased if excluding the subsidiary, GlobalWafers, transaction termination fee from Siltronic M&A.

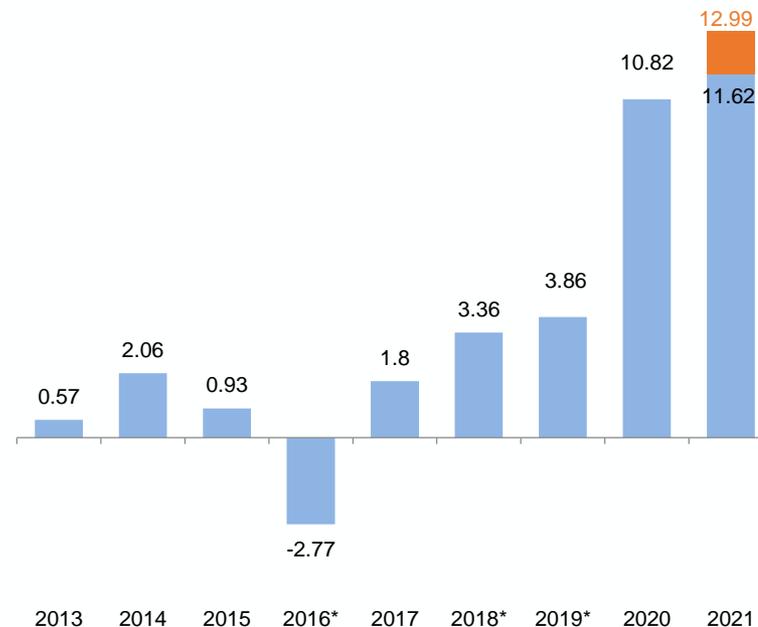


Annual

(NT\$)

■ EPS after recognizing the subsidiary, GlobalWafers, termination fee from Siltronic M&A.

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Note:

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2. Impairment of assets and onerous contract provision were recognized in Q418 & Q219 respectively



Income Statement

Income statement

(NT\$mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	22,215	27,821	28,269	31,599	59,371	69,239	65,510	61,397	68,841
<i>Growth (%)</i>	<i>20.8%</i>	<i>25.2%</i>	<i>1.6%</i>	<i>11.8%</i>	<i>87.9%</i>	<i>16.6%</i>	<i>(5.4%)</i>	<i>(6.3%)</i>	<i>12.1%</i>
Gross Profit	2,439	3,498	4,271	3,435	11,403	18,642	19,268	21,114	24,527
<i>Gross Profit Margin (%)</i>	<i>11.0%</i>	<i>12.6%</i>	<i>15.1%</i>	<i>10.9%</i>	<i>19.2%</i>	<i>26.9%</i>	<i>29.4%</i>	<i>34.4%</i>	<i>35.6%</i>
EBITDA	4,058	4,214	4,184	2,052	11,741	19,030	18,712	22,232	23,901
<i>EBITDA Margin (%)</i>	<i>18.3%</i>	<i>15.1%</i>	<i>14.8%</i>	<i>6.5%</i>	<i>19.8%</i>	<i>27.5%</i>	<i>28.6%</i>	<i>36.2%</i>	<i>34.7%</i>
Operating Profit	629	1,447	2,237	42	6,325	13,178	13,515	14,932	18,080
<i>Operating Profit Margin (%)</i>	<i>2.8%</i>	<i>5.2%</i>	<i>7.9%</i>	<i>0.1%</i>	<i>10.7%</i>	<i>19.0%</i>	<i>20.6%</i>	<i>24.3%</i>	<i>26.3%</i>
Profit before Tax	128	1,925	1,960	(856)	5,126	13,318	13,924	16,238	17,206³
<i>Profit before Tax Margin (%)</i>	<i>0.6%</i>	<i>6.9%</i>	<i>6.9%</i>	<i>(2.7%)</i>	<i>8.6%</i>	<i>19.2%</i>	<i>21.3%</i>	<i>26.4%</i>	<i>25.0%</i>
Net Profit	340	1,299	1,056	(1,289)	3,519	8,635	8,895	12,711	12,615
<i>Net Profit Margin (%)</i>	<i>1.5%</i>	<i>4.7%</i>	<i>3.7%</i>	<i>(4.1%)</i>	<i>5.9%</i>	<i>12.5%</i>	<i>13.6%</i>	<i>20.7%</i>	<i>18.3%</i>
EPS (NT\$)	0.57	2.06	0.93	(2.77)	1.80	3.36	3.86	10.82	11.62

Note:

1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016.
2. Impairment of assets and onerous contract provision were recognized in 4Q18 & 2Q19 respectively
3. Due to NT\$1.6 billion (EUR 50 million) of termination fee from Siltronic M&A that recognized by the subsidiary, GlobalWafers.



Balance Sheet

Balance Sheet									
(NT\$mn)	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assets									
Cash and cash equivalents	3,682	5,391	5,902	9,269	20,343	36,829	34,901	23,813	67,118
Account receivable	4,064	5,019	6,204	8,560	8,830	9,881	8,507	8,407	9,889
Inventories	4,416	4,607	5,749	9,708	10,048	7,881	7,398	7,929	8,646
Property, plant and equipment	16,098	15,244	18,905	41,398	37,529	37,439	40,277	42,455	40,428
Other assets	11,414	10,627	9,427	14,079	12,593	11,955	18,300	27,349	41,170
Total assets	39,674	40,887	46,186	83,014	89,343	103,985	109,383	109,953	167,251
Liabilities									
Short-term loan	2,576	3,486	2,676	17,704	14,367	9,335	11,465	10,804	7,791
Account payable	2,754	2,713	2,932	6,328	5,352	5,236	4,180	4,204	4,586
Long term loan	4,373	3,809	2,546	16,357	5,034	2,040	--	1,048	46,124
Other liabilities	9,385	9,297	9,464	15,399	20,814	39,460	45,122	44,227	56,588
Total liabilities	19,088	19,304	17,617	55,787	45,566	56,071	60,767	60,283	115,088
Shareholder Equity	20,586	21,583	28,570	27,227	43,777	47,914	48,616	49,669	52,163

Note:

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2. Impairment of assets and onerous contract provision were recognized in Q418 & Q219 respectively
3. Account receivables include account receivables from related.
4. Account payables include account payables from related parties.

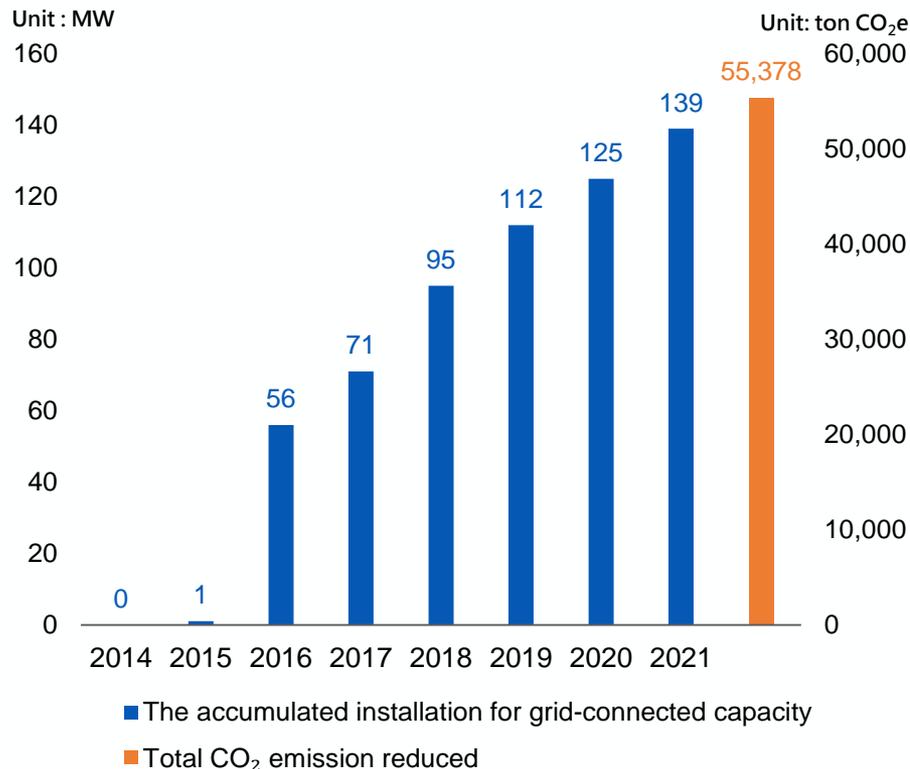


ESG Highlights

Sustainable Environment- Committed to Green Energy

- At the end of 2021, SAS' cumulative solar capacity reached **139 MW**, equivalent to reducing **55,378 tons of CO₂ emissions** and planting **5.03 million trees**.
- SAS held **Solar PV Camp for kids** to excite young minds and inspire new ideas for sustainability.

Power Installation from Power Plant Built by SAS & The Total CO₂ Emission Reduced



Solar PV Camp 2021



Sustainable Environment- Environment Protection

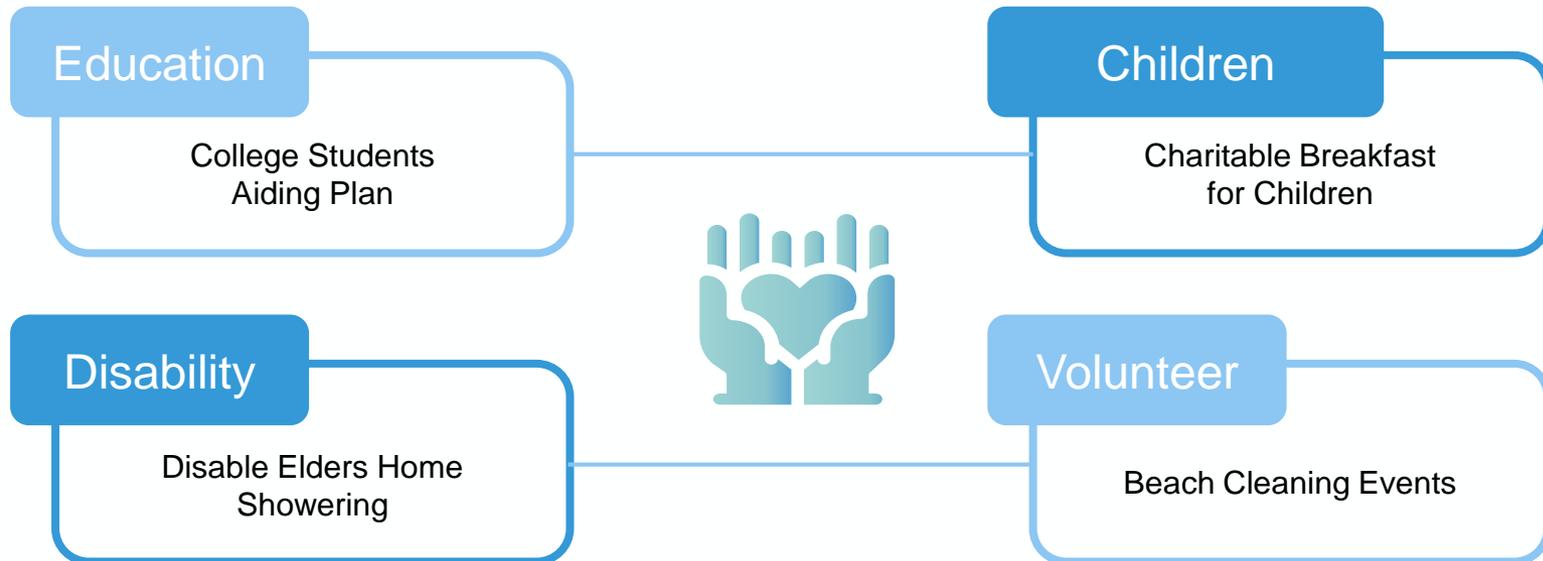


- SAS and its subsidiary, GlobalWafers, held beach cleaning event along the coastline of Zhunan Long Fong Port (Miaoli, Taiwan) to raise awareness in marine pollution.
- Total **123 employees** and their families volunteered and cleaned out nearly **500 kilograms of waste**.
- SAS hopes to contribute a better tomorrow by fostering a common goal among colleagues and arousing employees' awareness about environmental protection.



Social Concern

- SAS holds charity events covering 4 aspects: **education, children, disability** and **volunteer** to foster a belief about sharing and giving back to the society.
- In Taiwan, our activities include “College Students Aiding Plan”, “Food Box for Children”, “Living Goods and Materials Raising Plan”, etc. These social welfare activities embody our wish to people in need and share our love with warmth.



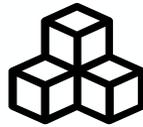
Employee Welfare

- SAS encourages employees to receive vaccination and regularly updates the epidemic footprint for public health and maintain stable operation within the Group.
- By collaborating with Employee Assistance Program Service Center (EPAC), SAS provides hotline for employees' psychological counseling to build a joyful working atmosphere.
- SAS regularly publishes legal articles to enhance employees' legal awareness and literacy.



Workplace

Create a flexible and positive working environment.



Life Resources

Offer legal consultation, group insurance and perks.



Health

Maintain the physical and mental health of the employees.



Welfare

Generous benefits to increase the economic security of employees for stronger motivation.

Corporate Governance

- SAS is dedicated to achieving corporate governance and fulfills its social responsibility. With this determination, SAS has been awarded **top 5% corporate governance among all listed companies for 7 consecutive years!**
- The gender, tenure, and expertise diversity as well as the independence of the board directors are the guidance for SAS to nimbly navigate in the competitive industry.



TOP 5% Corporate Governance

Awarded Top 5% corporate governance among all listed companies in Taiwan. (for 7 consecutive years)



3 Independent Directors

Among 10 directors, 3 seats are independent directors, bringing balance and new perspective to the board.



Board & CPA Evaluation

SAS annually evaluates independence and performance of the board and CPA and discloses publicly on the company website.



Functional Committees

Audit Committee, Remuneration Committee, Nominating Committee, and Sustainability Development Committee are established to enhance independence and CSR responsibility.



GlobalWafers Performance Update



Financial Highlight : 2021 vs. 2020

(NT\$m)	2021	2020	YoY
Revenue	61,131	55,359	10.4%
Gross Profit Margin %	38.1%	37.2%	0.9%
Operating Profit	17,693	15,287	15.7%
Operating Profit %	28.9%	27.6%	1.3%
Net Profit	11,870	13,104	-9.4%
Net Profit %	19.4%	23.7%	-4.3%
EPS	NT\$27.27	NT\$30.11	-NT\$2.84
EBITDA* ¹	22,507	21,967	2.5%
EBITDA %	36.8%	39.7%	-2.9%
EBIT	16,610	16,445	1.0%
ROE* ² (annualized)	26.4%	29.4%	-3.0%
ROA* ³ (annualized)	9.9%	13.8%	-3.9%

1. EBITDA = Net Profit + Tax + Interests + Depreciation + Amortization.

2. ROE = Net Profit / Average Shareholders Equity

3. ROA = (Net Profit + Interest*(1 - Effective Tax Rate))/Average Asset



Financial Highlight : Q421 vs. Q321 vs. Q420

(NT\$m)	Q421	Q321	Q420	QoQ	YoY
Revenue	15,752	15,364	14,137	2.5%	11.4%
Gross Profit Margin %	41.3%	39.1%	36.3%	2.2%	5.0%
Operating Profit	4,819	4,664	3,175	3.3%	51.8%
Operating Profit %	30.6%	30.4%	22.5%	0.2%	8.1%
Net Profit	2,120	3,105	3,438	-31.7%	-38.3%
Net Profit %	13.5%	20.2%	24.3%	-6.7%	-10.8%
EPS	NT\$4.87	NT\$7.13	NT\$7.90	-NT\$2.26	-NT\$3.03
EBITDA* ¹	5,144	5,393	5,740	-4.6%	-10.4%
EBITDA %	32.7%	35.1%	40.6%	-2.4%	-7.9%
EBIT	3,689	3,939	4,194	-6.3%	-12.0%
ROE* ² (annualized)	18.2%	26.7%	31.5%	-8.5%	-13.3%
ROA* ³ (annualized)	6.0%	9.4%	14.7%	-3.4%	-8.7%

1. EBITDA = Net Profit + Tax + Interests + Depreciation + Amortization.

2. ROE = Net Profit / Average Shareholders Equity

3. ROA = (Net Profit + Interest*(1 - Effective Tax Rate))/Average Asset

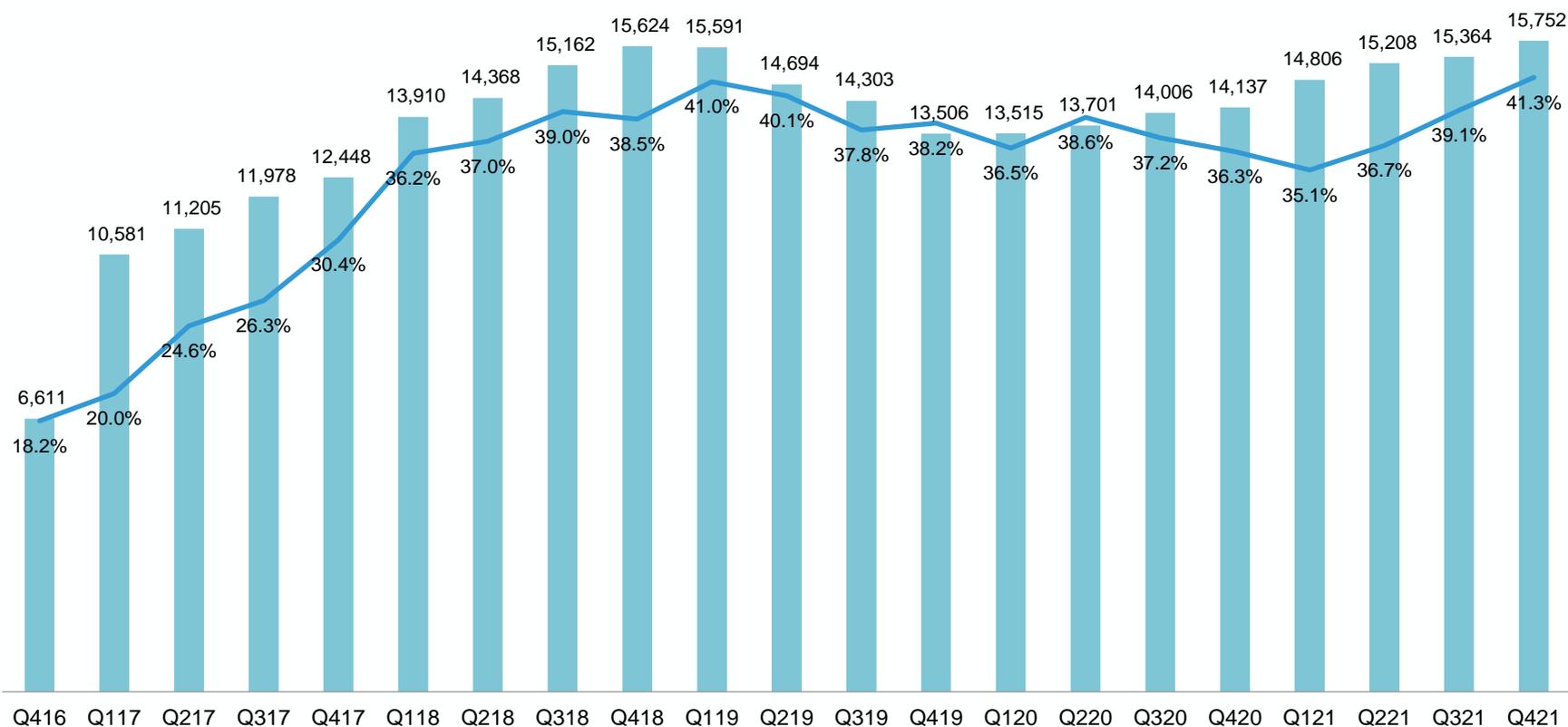


Revenue & Gross Margin

Revenue & Gross Margin

(Unit: NT\$m)

Revenue GM %





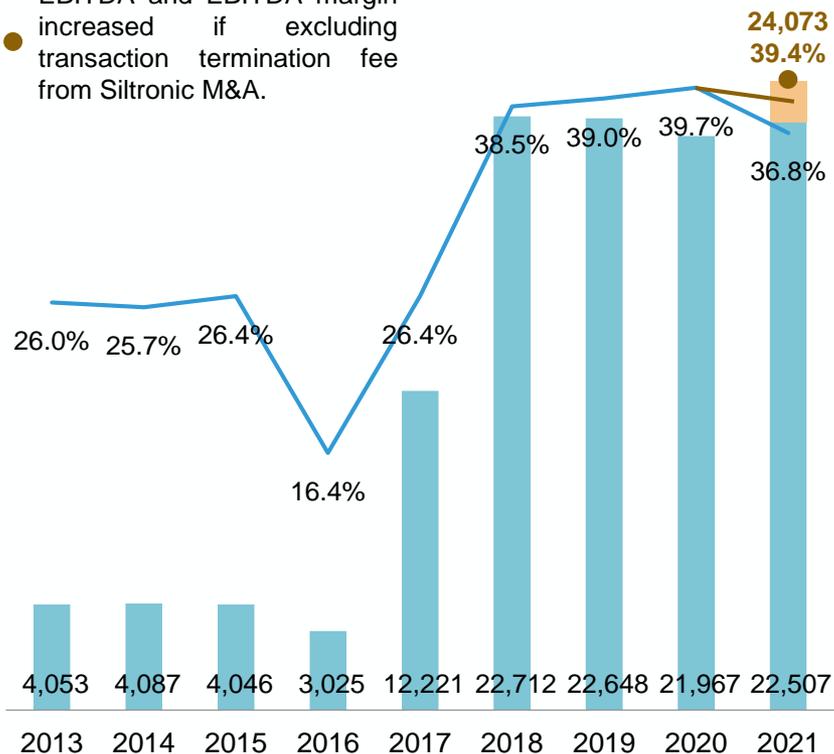
EBITDA & EPS

EBITDA

(Unit: NT\$mn)

■ EBITDA and EBITDA margin after recognizing termination fee from Siltronic M&A.

● EBITDA and EBITDA margin increased if excluding transaction termination fee from Siltronic M&A.

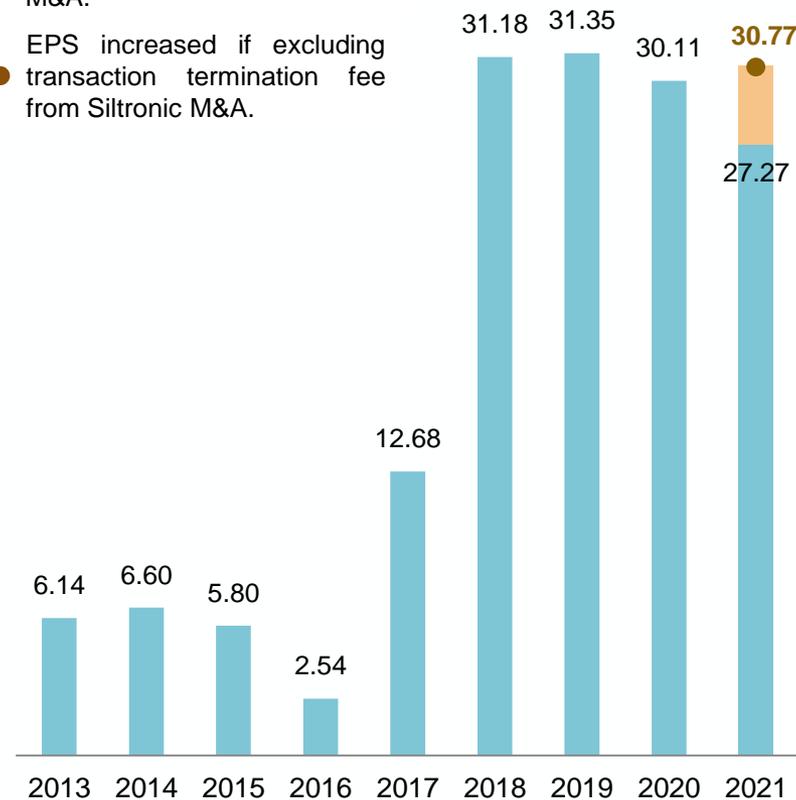


EPS

(Unit: NT\$)

■ EPS after recognizing termination fee from Siltronic M&A.

● EPS increased if excluding transaction termination fee from Siltronic M&A.





Income Statement

Income Statement

(NT\$m)	2019	2020	2021	Q121	Q221	Q321	Q421
Revenue	58,094	55,359	61,131	14,806	15,208	15,364	15,752
<i>Growth (%)</i>	-1.6%	-4.7%	10.4%	4.7%	2.7%	1.0%	2.5%
Gross Profit	22,847	20,568	23,286	5,193	5,584	6,010²	6,498²
<i>Gross Profit Margin (%)</i>	39.3%	37.2%	38.1%	35.1%	36.7%	39.1%	41.3%
EBITDA	22,648	21,967	22,507	5,051	6,919¹	5,393³	5,144
<i>EBITDA Margin (%)</i>	39.0%	39.7%	36.8%	34.1%	45.5%	35.1%	32.7%
Operating Profit	17,897	15,287	17,693	3,952	4,259	4,664	4,819
<i>Operating Profit Margin (%)</i>	30.8%	27.6%	28.9%	26.7%	28.0%	30.4%	30.6%
Profit before Tax	18,554	16,615	16,445	3,529	5,408¹	3,881³	3,627⁴
<i>Profit before Tax Margin (%)</i>	31.9%	30.0%	26.9%	23.8%	35.6%	25.3%	23.0%
Net Profit	13,636	13,104	11,870	2,690	3,955	3,105	2,120
<i>Net Profit Margin (%)</i>	23.5%	23.7%	19.4%	18.2%	26.0%	20.2%	13.5%
EPS (NT\$)	31.35	30.11	27.27	6.18	9.09	7.13	4.87

1&3. Due to Siltronic share evaluation at fair value.

2. Due to higher ASP and production mix.

4. Due to NT\$1.6 billion (EUR 50 million) of termination fee from Siltronic M&A.



Balance Sheet

Balance Sheet

(NT\$m)	2019	2020	2021	Q121	Q221	Q321	Q421
Assets							
Cash and cash equivalents	32,822	22,439	65,894	12,700 ¹	46,768 ⁴	56,919 ⁵	65,894
Account receivable	8,140	8,037	9,118	9,094	8,874	9,176	9,118
Inventories	6,849	7,208	7,295	6,772	6,974	7,036	7,295
Property, plant and equipment	34,697	37,111	33,943	35,331	34,163	33,210	33,943
Other assets	14,078	20,056	34,395	32,684 ²	34,723	33,407	34,395
Total assets	96,586	94,852	150,645	96,581	131,502	139,747	150,645
Liabilities							
Short-term loan	9,886	9,871	6,264	15,445 ³	10,543	6,464	6,264
Account payable	3,837	3,895	4,340	4,075	4,027	3,918	4,340
Long term loan	0	0	45,125	0	32,479 ⁴	45,045 ⁵	45,125
Other liabilities	37,789	36,930	49,284	32,314	38,955	36,909	49,284
Total liabilities	51,513	50,697	105,013	51,834	86,004	92,336	105,013
Shareholder equity	45,073	44,155	45,632	44,747	45,497	47,411	45,632

1. Due to Siltronic shares acquisition and cash dividends distribution

2. Due to Siltronic shares acquisition

3. Due to increasing bank loan for acquiring Siltronic shares

4. Due to issuance of ECB & corporate bond

5. Due to issuance of corporate bond



Q&A



Thank you