



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

# SAS (5483 TT) 2023 Earnings Call

March, 2024



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# 01

## Executive Comments



# Executive Comments

## 1. Financial Highlights

### ■ Revenue

- ✓ Q423<sup>1</sup> → NTD \$21.1 billion, -0.29% YoY, third record high!
- ✓ 2023 → NTD \$82 billion, 0.12% YoY, continuous growth for three consecutive years despite facing headwinds, record high!

### ■ Gross Profit %

- ✓ Q423<sup>1</sup> → 26.3%
- ✓ 2023 → 32.6%

### ■ Operating Income %

- ✓ Q423<sup>1</sup> → 14.5%
- ✓ 2023 → 22.7%

*Note: Q423: The fourth quarter of 2023*

# Executive Comments

## ■ Net Profit %

- ✓ Q423<sup>1</sup> → 13.6%
- ✓ 2023 → 21.7%, second highest!

## ■ EPS

- ✓ Q423<sup>1</sup> → NT\$4.03, second highest over the same period!
- ✓ 2023 → NT\$16.99, record high!

*Note: Q423: The fourth quarter of 2023*

# Executive Comments

## 2. Solar Industry Outlook

### ■ Worldwide

- ✓ The European Union and the host country of the 28th session of the Conference of the Parties (COP28) jointly launched the "Global Renewables and Energy Efficiency Pledge", aiming to triple global renewable energy and double energy efficiency.
- ✓ In its January 2024 annual Electricity Market Report, the International Energy Agency (IEA) announced that by 2026, renewable energy sources, notably solar, are expected to contribute more than one-third of total electricity generation, rising from 30% in the previous year to 37%. This growth is anticipated to surpass coal in electricity generation.

### ■ Taiwan

- ✓ After the presidential election, Taiwan's demand for power plants is expected to increase in the second quarter, driving overall supply chain supply and demand, and price stabilization.
- ✓ Renewable energy fulfills close to 10% of Taiwan's energy needs, with solar power alone representing 52%<sup>1</sup> of the total renewable energy supply. This dominant position highlights the significance and importance of solar energy in the Taiwanese energy market.

Note: 1. Renewable Energy and Solar Power Statistics as of the end of 2023.

# Executive Comments

## 3. Solar Business Strategy

### ■ M10 N Topcon

- ✓ 25% Conversion efficiency
- ✓ Will enter mass production in 2024

### ■ Small Hydro and Green Electricity Trading, Advancing Solar Energy Applications

- ✓ Developing fishery-agriculture symbiotic sites, collaborating with fish farmers to expand applications. Investing in solar systems for canal-type and contaminated land sites.
- ✓ Commencing small hydropower operations in 2023, targeting commercial conversion by end of 2025.
- ✓ Founded SES (Sustainable Energy Solutions) for green energy trading, committed to offering holistic green services, including planning diverse renewable energy and creating comprehensive procurement solutions.



# Executive Comments

## 4. GlobalWafers

### ■ Revenue

- ✓ Q423<sup>1</sup> → NT\$16.8 billion, -8.8% YoY, second highest over the same period !
- ✓ 2023 → NT\$70.7 billion, 0.5% YoY, record high !
- ✓ Despite the economic downturn, FY2023 marks three consecutive years of revenue growth since 2021 !

(NT\$ mn)	2020	2021	2022	2023
Revenue	55,359	61,131	70,287	70,652

### ■ Gross Profit (%)

- ✓ Q423<sup>1</sup> → 34.5%
- ✓ 2023 → 37.4%

### ■ Operating Income (%)

- ✓ Q423<sup>1</sup> → 23.4%
- ✓ 2023 → 28.4%

Note:  
1. Q423: Forth quarter of 2023

# Executive Comments

## ■ Net Profit (%)

- ✓ Q423<sup>1</sup> → 26.5%
- ✓ 2023 → 28.0%, record high !

## ■ EPS

- ✓ Q423<sup>1</sup> → NT\$10.19, second highest over the same period !
- ✓ 2023 → NT\$45.41, record high !

## ■ Prepayment

- ✓ NT\$35.4 billion (US\$1.2 billion)<sup>2</sup>

Note:

1. Q423: Forth quarter of 2023
2. FX Rate: NTD:USD = 30.62, including guarantee

## 5. Semiconductor Industry Overview

### ■ Global Economy

- ✓ The IMF has raised its 2024 global GDP forecast by 0.2% to 3.1%, and despite an increasing likelihood of a soft landing, the projected levels remain below the pre-pandemic trend.
- ✓ Global consumer confidence and business activity remain below pre-pandemic levels, yet exhibit positive trends, reinforcing predictions for a rebound in the semiconductor industry in 2024.

### ■ Semiconductor Industry

- ✓ The industry foresees robust YoY growth in semiconductor market revenue through 2030, driven by key factors such as the widespread adoption of IoT sensors, high-speed 5G, expanding satellite networks, data centers, and emerging AI software.
- ✓ Due to customers prioritizing the consumption of existing inventory, the wafer supplier positioned upstream in the semiconductor supply chain anticipates a healthier performance in H2 compared to H1, with a lag of one to two quarters relative to the downstream.
- ✓ AI is poised to maintain its position as the largest end-use segment by total market revenue, with the highest forecasted CAGR from 2023 to 2027.



# 02

## Company Overview

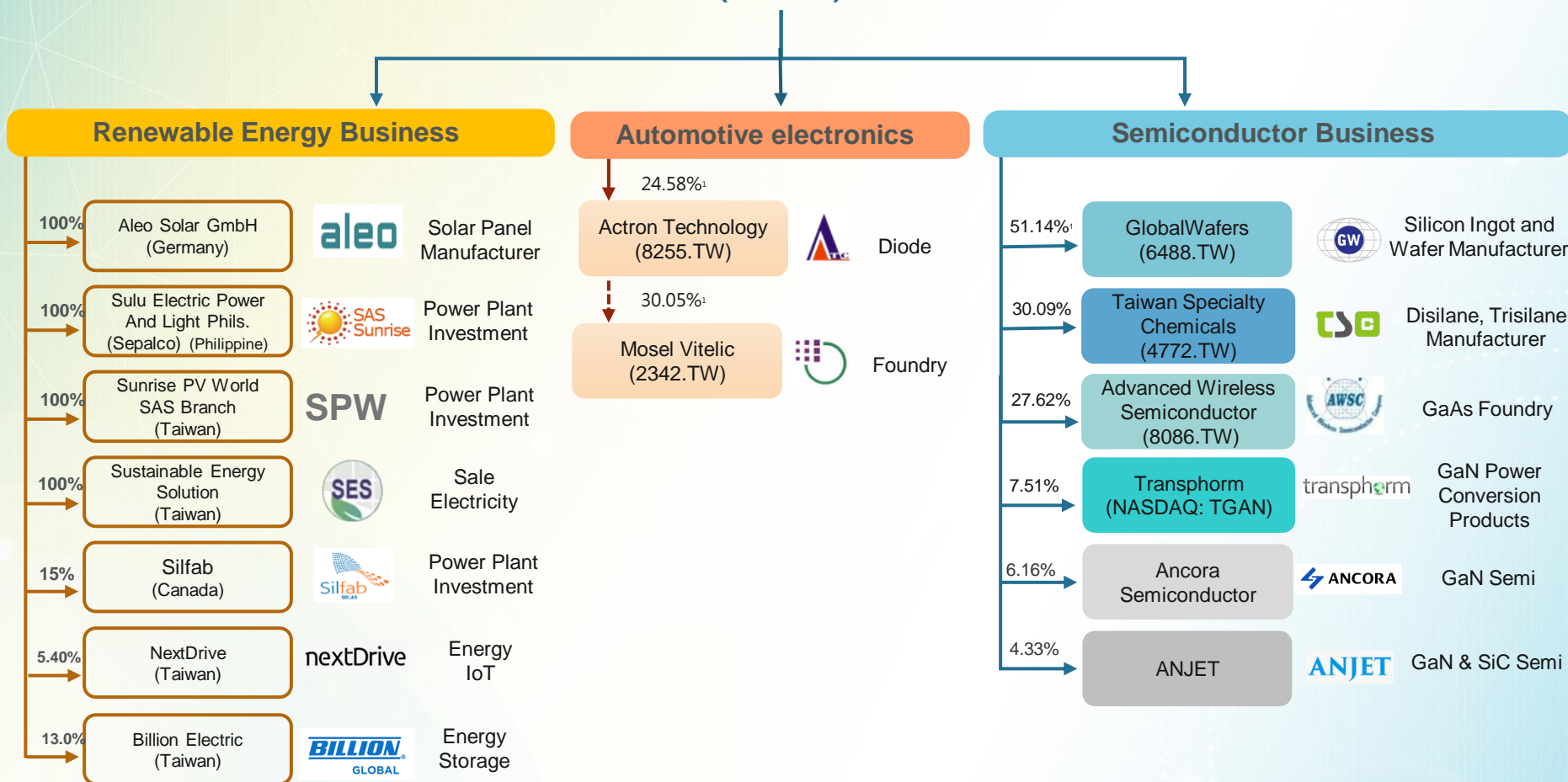
# SAS Group Structure



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



Sino-American Silicon  
Products Inc.  
(Taiwan)



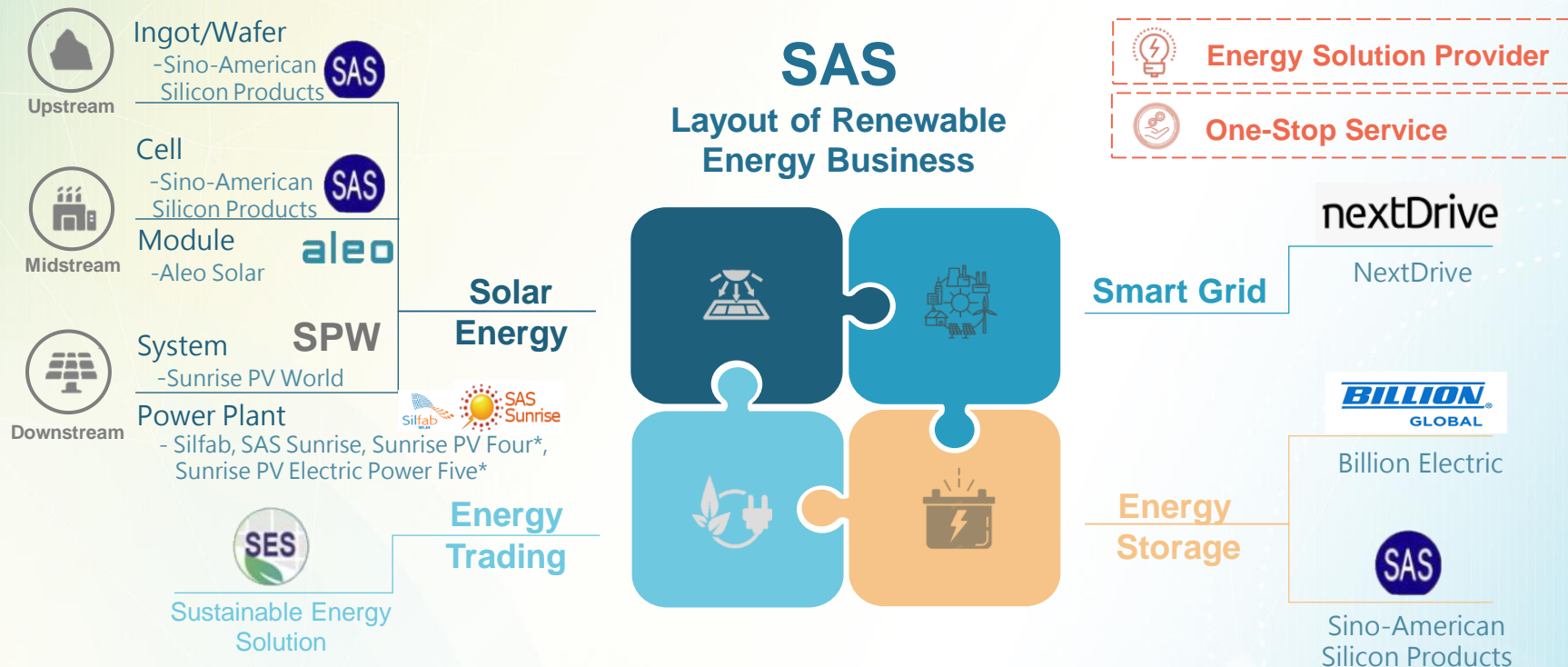
Note :

1. Solid lines represent the direct investments of SAS, and the dotted line represents the investment of related companies.
2. SAS's shareholding percentage of GWC is calculated as the ratio of GWC shares held by SAS to GWC's total outstanding shares.
3. Shareholding percentages of reinvestments have been updated as of February 29, 2024.



# SAS Reinvestment \_ Renewable Energy Business Layout

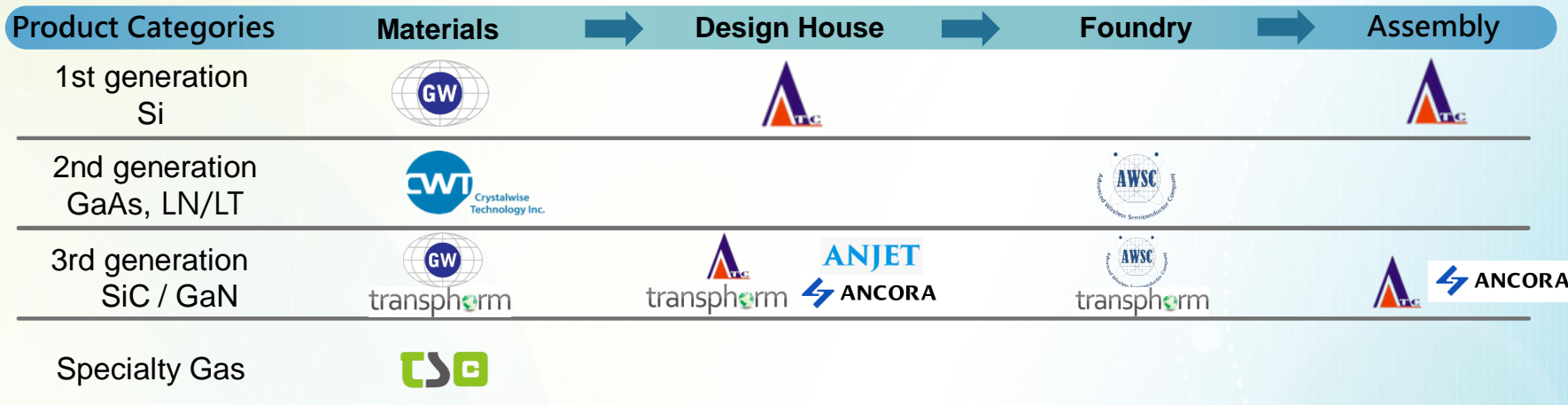
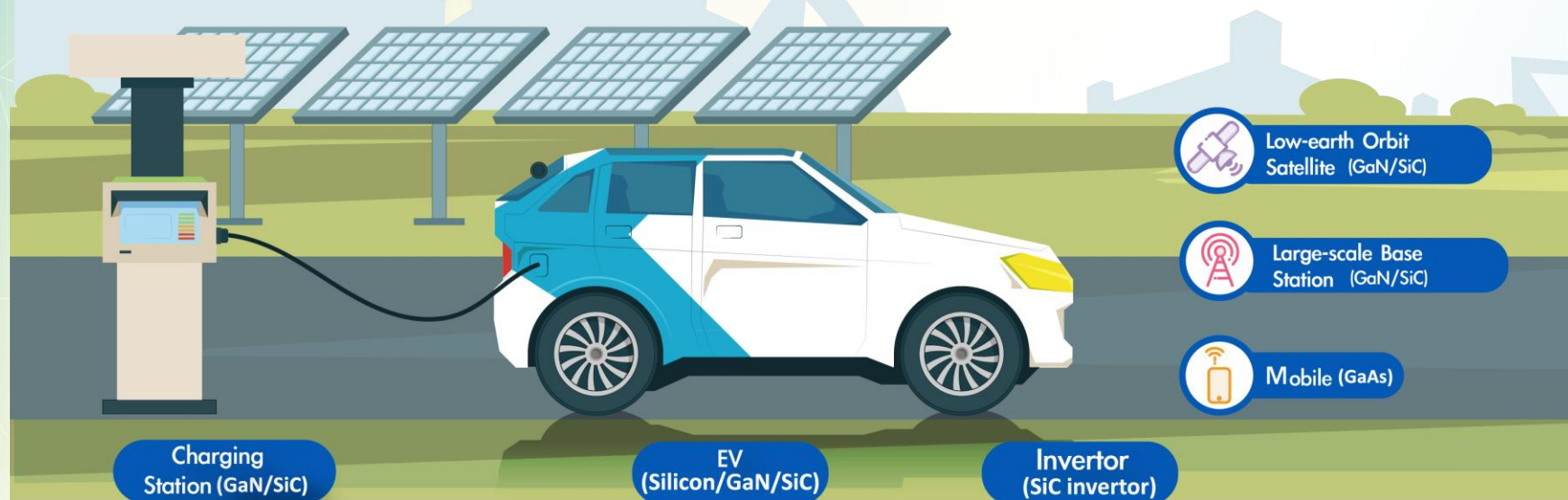
- **Vertically integrated in the solar industry**, SAS is engaged in the manufacturing of ingot, wafer, cell, module, energy storage, and further spreads its tentacles into power plant O&M, green energy sales and development. SAS has reinvested in NextDrive Technology for smart grid and energy IoT platform, and in Billion Electric for energy storage integration, thereby **transitioning from “Energy Provider” to “Energy Solution Provider”**.
- SAS’ competitive edge in vertical integration and horizontal reinvestment consolidates its positions **through flexibly mobilizing group resources and providing a one-stop solution to customers**.



Note : Sunrise PV Four, and Sunrise PV Electric Power Five are owned by GlobalWafers

# SAS Reinvestment \_ Semiconductor / Automotive Electronics Business Layout

- Through **strategic alliances both upstream and downstream**, SAS has built a competitive semiconductor industry chain layout, expanding our operational scale and enhancing synergy within the group.





# SAS Reinvestment \_Strategic Layout of Key Areas



# Group Revenue by Business



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

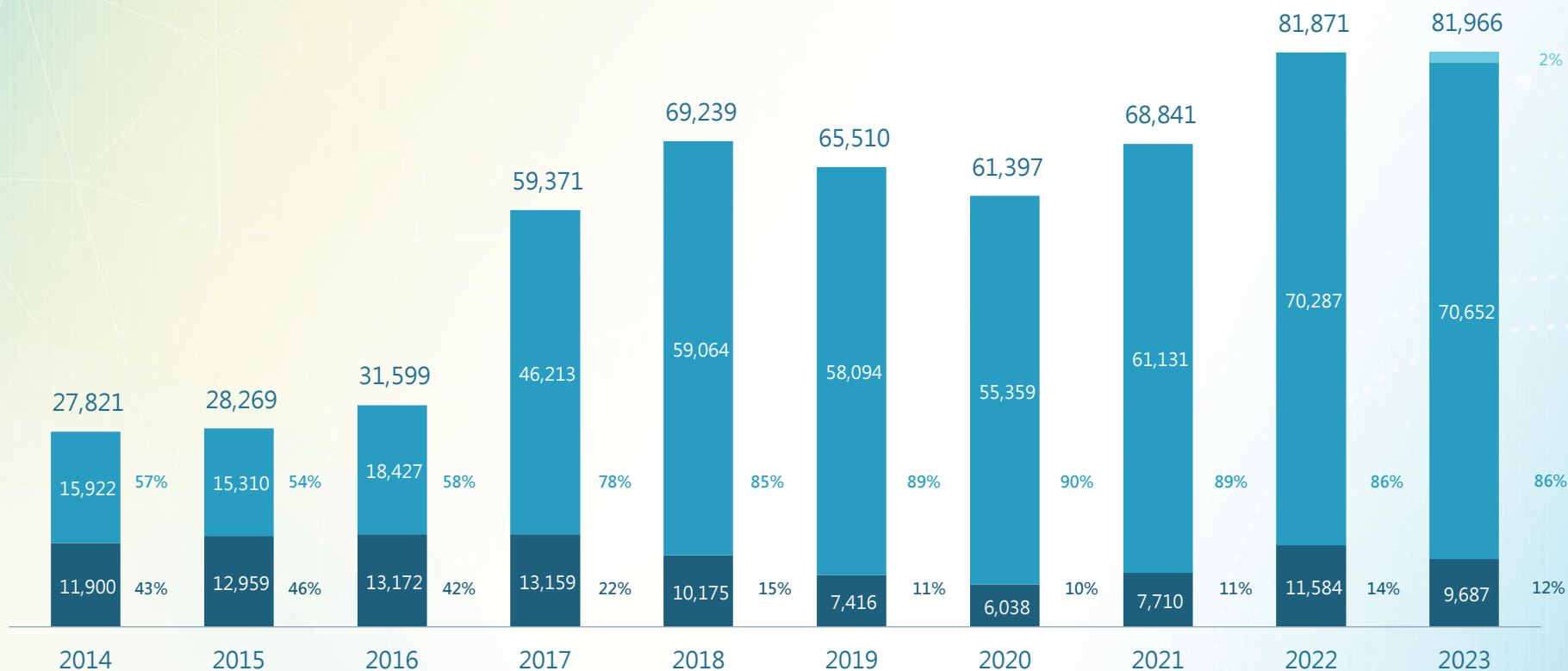
## Group Revenue by Business

(NT\$m)

■ Renewable Energy and Others

■ Semiconductor(GWC)

■ Automotive components(Actron)



**Note:**

1. Other Revenue includes subsidiaries such as AWSC, TSC, etc.
2. Actron Technology has become a subsidiary of SAS group since October, 2023 and is included in revenue category — automotive components.

# Performance of Key Affiliates

- By leveraging strategic positioning within the semiconductor supply chain, SAS has consistently achieved historic revenue highs over the past three years. Its affiliates including GlobalWafers(GWC), Taiwan Speciality Chemicals(TSC), and Actron Technology(Actron) have each achieved record-breaking revenues; and Advanced Wireless Semiconductor Company(AWSC) has successfully resumed its growth trajectory.

## GlobalWafers

3 Consecutive Years of Revenue Growth !  
2 Consecutive Years of EPS Growth !



## Actron Technology

3 Consecutive Years of Revenue Growth !  
3 Consecutive Years of EPS Growth !



## Taiwan Speciality Chemicals

2 Consecutive Years of Revenue Growth !



## Advanced Wireless Semiconductor

3 Consecutive Quarters of Revenue Growth !  
3 Consecutive Quarters of EPS Growth !







# 03

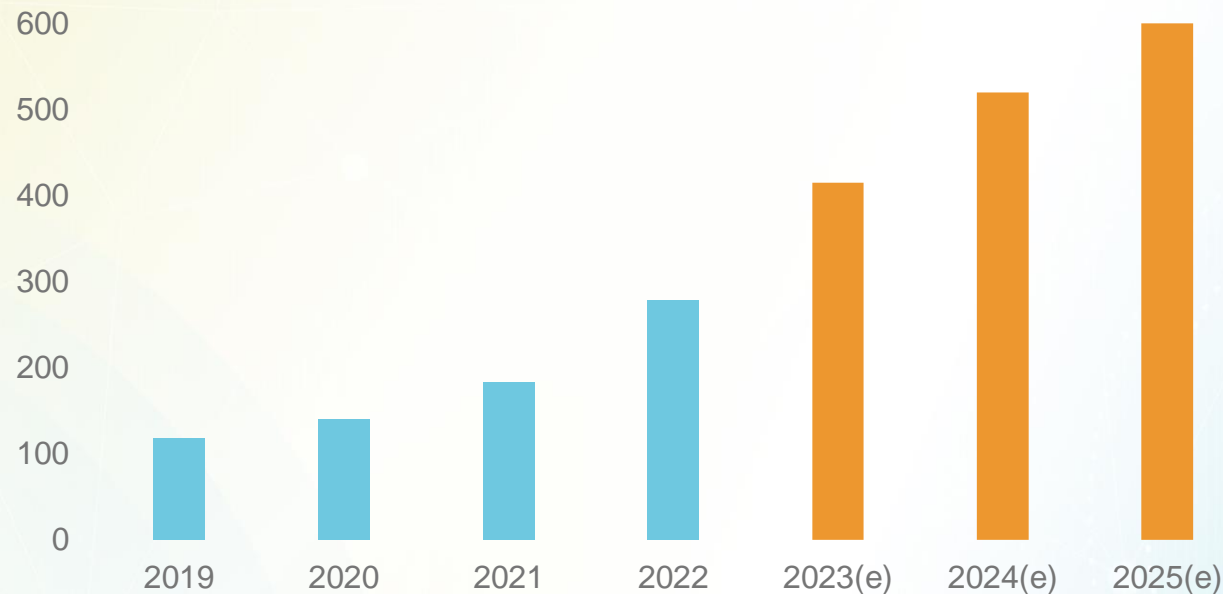
## Industry Overview

# Global Renewable Energy Trend

- During the 28th session of the Conference of the Parties (COP28), nearly 200 countries pledged to "transition away from fossil fuels in energy systems." Approximately 100 countries committed to tripling global renewable energy consumption by 2030.
- Countries around the world have significantly increased their emphasis on renewable energy, enacting green policies and climate goals. The United States' Inflation Reduction Act (IRA) incentivizes domestic manufacturing, while in October 2023, the European Parliament approved the revised Renewable Energy Directive (RED), setting a target for the European Union to achieve a 45% share of renewable energy.

Global solar installation capacity for 2019-2025 (estimates for 2023, 2024, and 2025)

(Unit: GW)



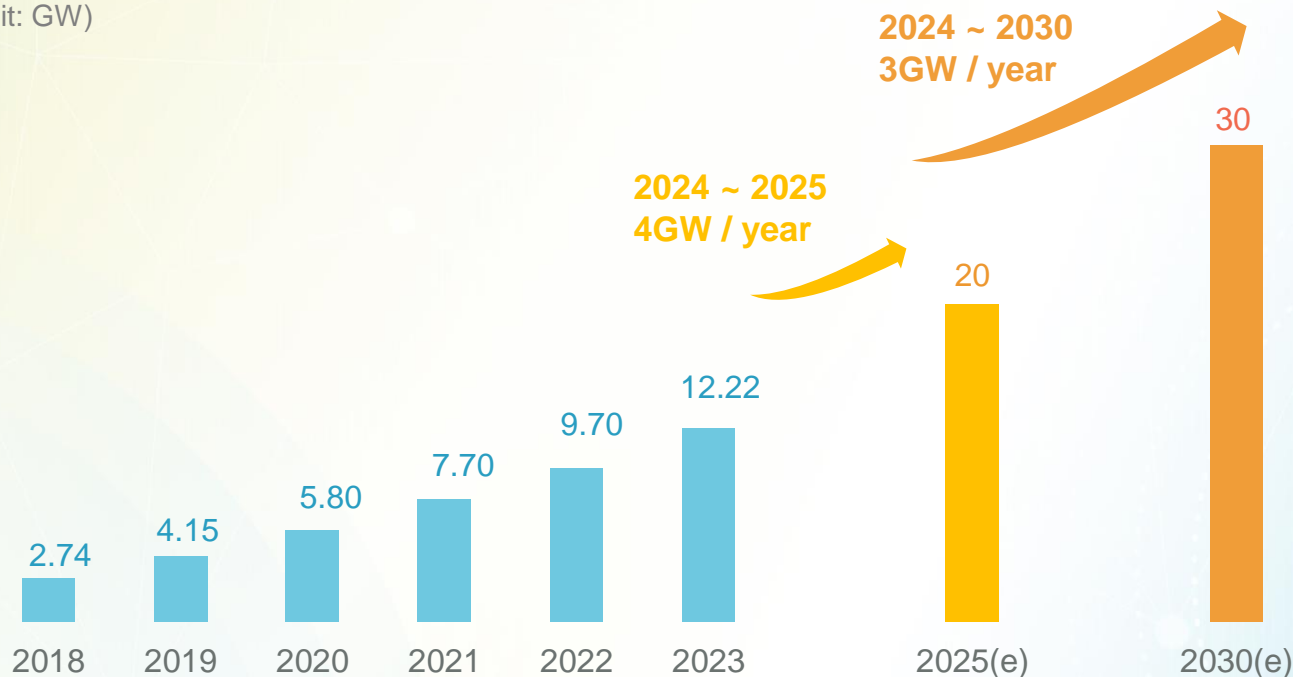
Source: Rystad Research/PVInfolink

# Continuous Growth in Taiwan's Solar Energy Market Demand

- The government aims for 20% renewable energy by 2025, in line with global standards, and targets net zero carbon emissions by 2050, with renewables making up 50-60% of the energy mix.
- In 2023, Taiwan achieved 12.22 GW of installed solar capacity, leaving a 7.78 GW gap to reach the 2025 target of 20 GW. This implies an average annual installation of over 4 GW starting in 2024. Looking ahead to the 2030 target of 30 GW, the required average annual installation from 2024 would be close to 3 GW.

Taiwan's Historical Solar Installation Volume and Government Expected Targets

(Unit: GW)

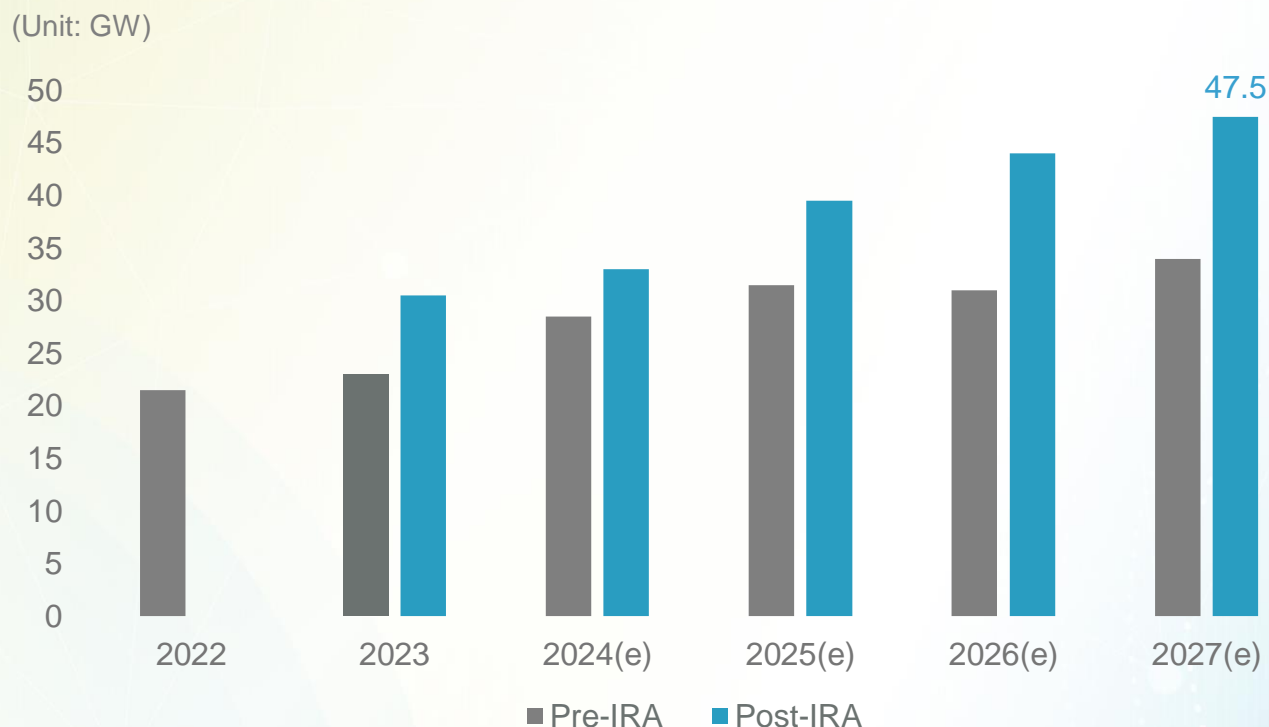


Source: Energy Administration, Ministry of Economic Affairs

# Continued Expansion of Solar Power Generation in the United States

- The U.S. Energy Information Administration (EIA) predicts that solar and wind power generation in the United States will surpass coal for the first time in 2024.
- Before the US Treasury Department's approval of the IRA 'Inflation Reduction Act', BloombergNEF forecasted a solar installation capacity of 34 GW by 2027. **Post-IRA announcement, the projection has risen to 47.5 GW, indicating notable growth potential.**

Solar Installation Capacity in the United States (2022-2027)



Source: U.S. Energy Information Administration (EIA) Statista, 2024.



# 04

## Financial Statements





## Financial Highlight : Q423 vs. Q323 vs. Q422

(NT\$m, except EPS)	Q423	Q323	Q422	QoQ	YoY
Revenue	21,143	19,601	21,205	7.9%	-0.3%
Gross Profit %	26.3%	33.5%	36.2%	-7.2%	-9.9%
Operating Income	3,072	4,647	5,732	-33.9%	-46.4%
Operating Income %	14.5%	23.7%	27.0%	-9.2%	-12.5%
Net Profit	2,883	5,454	5,225	-47.1%	-44.8%
Net Profit %	13.6%	27.8%	24.6%	-14.2%	-11.0%
EPS* <sup>1</sup>	NT\$4.03	NT\$4.60	NT\$4.33	(NT\$0.57)	(NT\$0.3)
EBITDA* <sup>2</sup>	5,778	8,616	9,746	-32.9%	-40.7%
EBITDA %	27.3%	44.0%	46.0%	-16.7%	-18.7%
EBIT* <sup>3</sup>	3,517	6,443	7,711	-45.4%	-54.4%
ROE* <sup>4</sup> (annualized)	14.4%	29.2%	31.4%	-14.8%	-17.0%
ROA* <sup>5</sup> (annualized)	5.3%	11.0%	11.2%	-5.7%	-5.9%

Note:

1. EPS = Net Profit Attributable To The Shareholders of The Company / Weighted-average Number of Ordinary Shares Outstanding During The Period
2. EBITDA = Net Profit + Tax + Interests + Depreciation + Amortization
3. EBIT = Net Profit + Tax + interests
4. ROE = Net Profit / Average Shareholders Equity
5. ROA = (Net Profit + Interest\*(1- Effective Tax Rate))/Average Asset



## Financial Highlight : 2023 vs. 2022

(NT\$m, except EPS)	2023	2022	YoY
<b>Revenue</b>	81,966	81,871	0.12%
<b>Gross Profit %</b>	32.6%	39.0%	-6.40%
<b>Operating Income</b>	18,607	25,400	-26.74%
<b>Operating Income %</b>	22.7%	31.0%	-8.30%
<b>Net Profit</b>	17,779	16,160	10.01%
<b>Net Profit %</b>	21.7%	19.7%	2.00%
<b>EPS<sup>*1</sup></b>	NT\$16.99	NT\$14.87	NT\$2.12
<b>EBITDA<sup>*2</sup></b>	30,598	27,486	11.32%
<b>EBITDA %</b>	37.3%	33.6%	3.70%
<b>EBIT<sup>*3</sup></b>	22,028	20,196	9.07%
<b>ROE<sup>*4</sup></b> (annualized)	23.7%	26.9%	-3.20%
<b>ROA<sup>*5</sup></b> (annualized)	8.6%	9.1%	-0.50%

Note:

1.  $EPS = \text{Net Profit Attributable To The Shareholders of The Company} / \text{Weighted-average Number of Ordinary Shares Outstanding During The Period}$

2.  $EBITDA = \text{Net Profit} + \text{Tax} + \text{Interests} + \text{Depreciation} + \text{Amortization}$

3.  $EBIT = \text{Net Profit} + \text{Tax} + \text{Interests}$

4.  $ROE = \text{Net Profit} / \text{Average Shareholders Equity}$

5.  $ROA = (\text{Net Profit} + \text{Interest} * (1 - \text{Effective Tax Rate})) / \text{Average Asset}$



# Revenue

## Revenue

(NT\$mn)

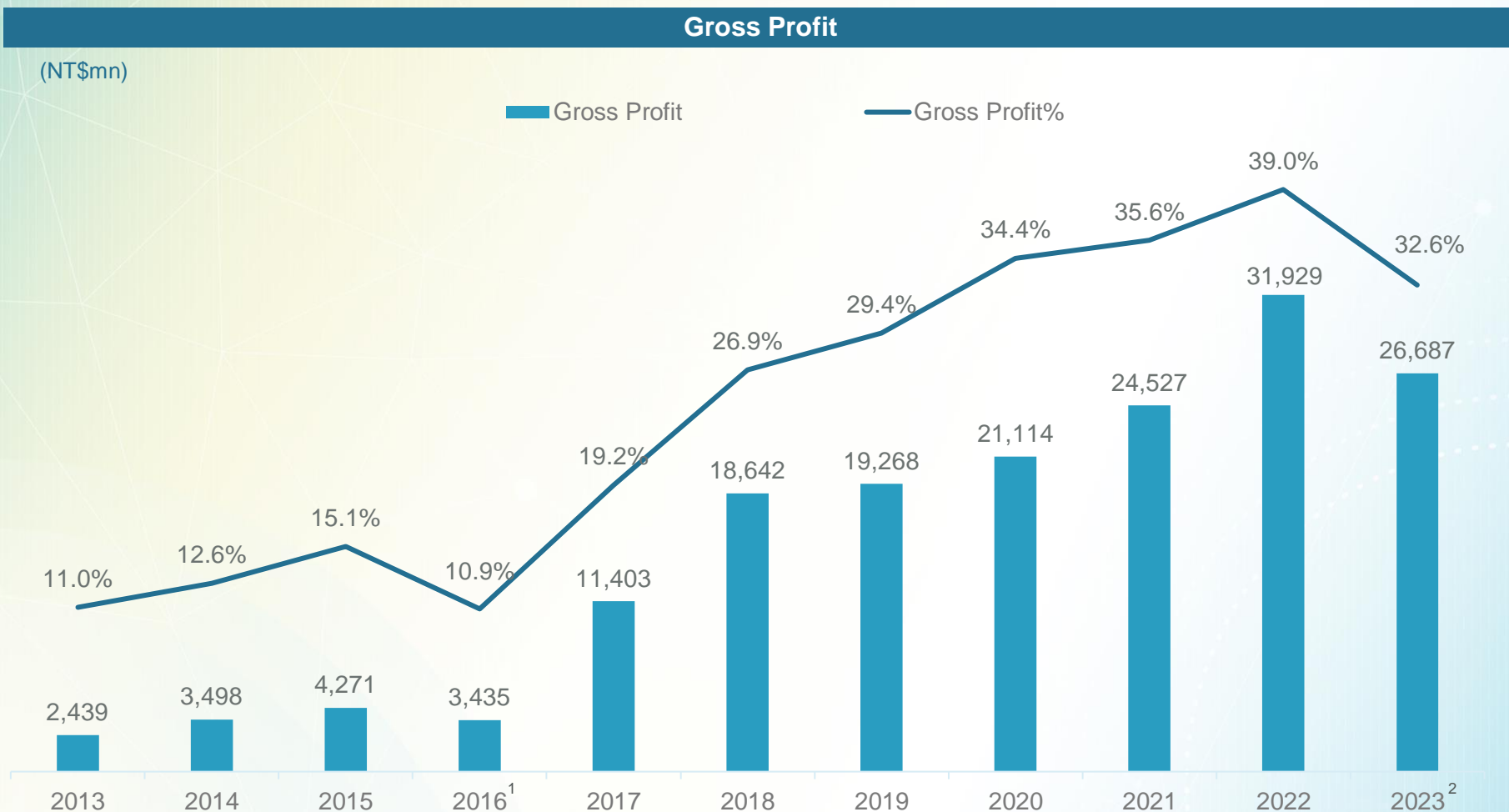
Continuous growth from  
2021 to 2023



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.

# Gross Profit

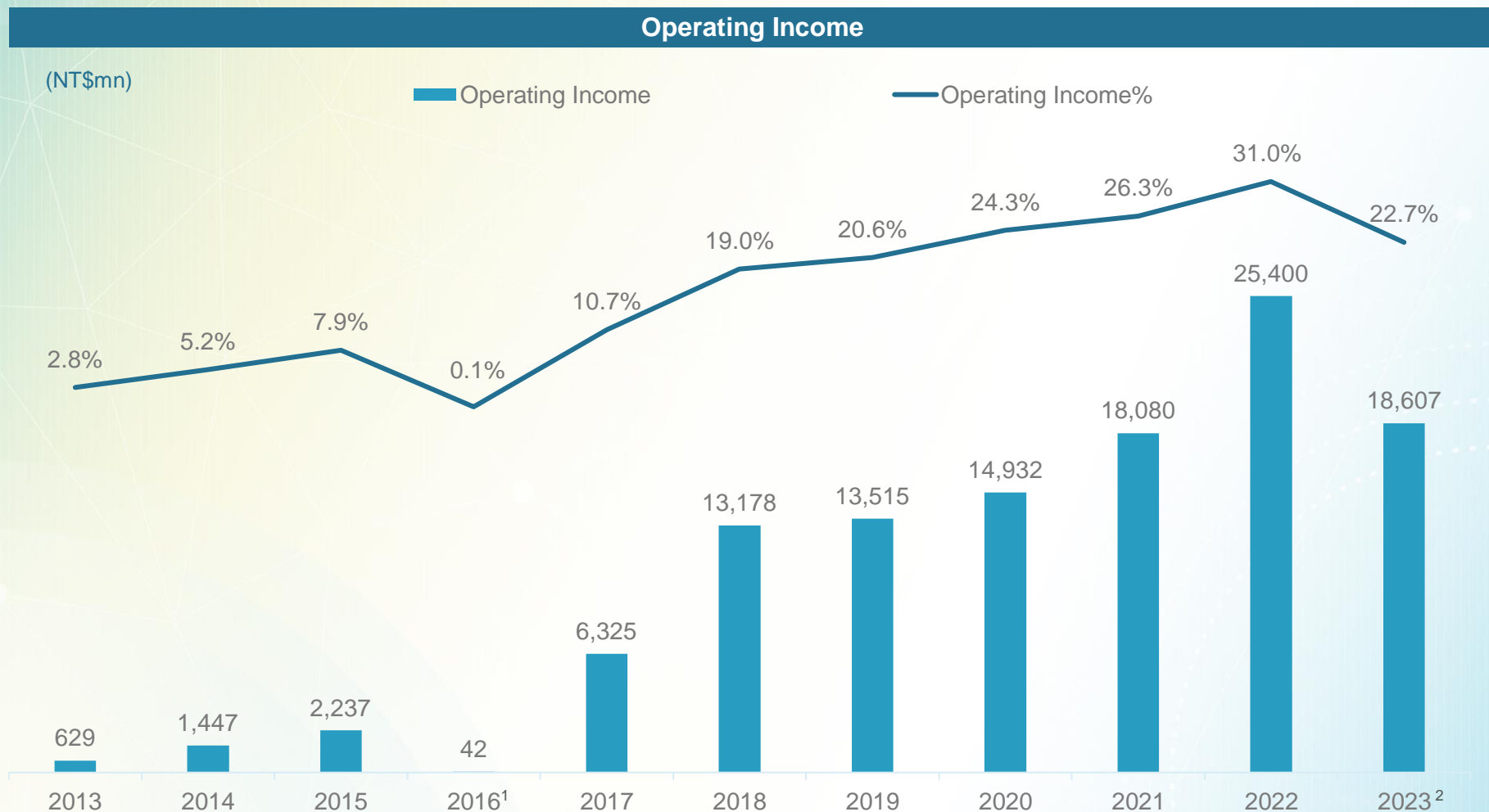


**Note:**

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. 2023 gross profit decreased: Mainly due to the increase of depreciation and power cost by the subsidiary, GlobalWafers.

# Operating Income



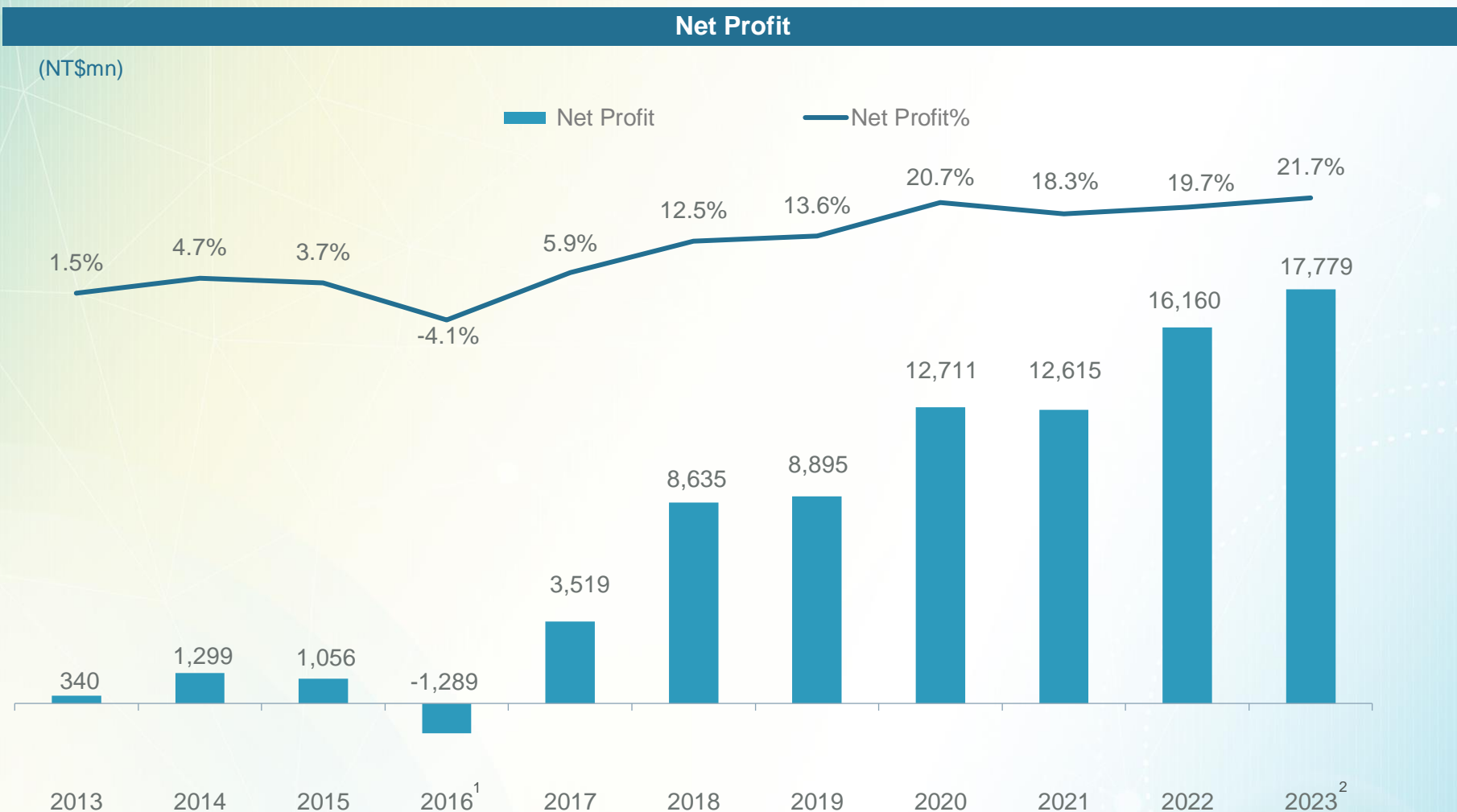
Note:

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. 2023 operating income decreased: Mainly due to the increase of issuance expenses for Exchangeable Units in this period by the subsidiary, GlobalWafers. Also, the consolidation cost of Actron.





# Net Profit



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. 2023 net profit increased: Mainly due to the valuation of realized gains on Siltronic shares measured at fair value through profit or loss by the subsidiary, GlobalWafers.

## EPS

(NT\$)



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.



# Income Statement

Income Statement				
(NT\$mn)	2020	2021	2022	2023
<b>Revenue</b>	<b>61,397</b>	<b>68,841</b>	<b>81,871</b>	<b>81,966</b>
<i>Growth (%)</i>	<i>-6.3%</i>	<i>12.1%</i>	<i>18.9%</i>	<i>0.1%</i>
<b>Gross Profit</b>	<b>21,114</b>	<b>24,527</b>	<b>31,929</b>	<b>26,687<sup>1</sup></b>
<i>Gross Profit Margin (%)</i>	<i>34.4%</i>	<i>35.6%</i>	<i>39.0%</i>	<i>32.6%</i>
<b>EBITDA</b>	<b>22,232</b>	<b>23,901</b>	<b>27,486</b>	<b>30,598</b>
<i>EBITDA Margin (%)</i>	<i>36.2%</i>	<i>34.7%</i>	<i>33.6%</i>	<i>37.3%</i>
<b>Operating Profit</b>	<b>14,932</b>	<b>18,080</b>	<b>25,400</b>	<b>18,607</b>
<i>Operating Profit Margin (%)</i>	<i>24.3%</i>	<i>26.3%</i>	<i>31.0%</i>	<i>22.7%</i>
<b>Profit before Tax</b>	<b>16,238</b>	<b>17,206</b>	<b>20,829</b>	<b>24,549<sup>2</sup></b>
<i>Profit before Tax Margin (%)</i>	<i>26.4%</i>	<i>25.0%</i>	<i>25.4%</i>	<i>30.0%</i>
<b>Net Profit</b>	<b>12,711</b>	<b>12,615</b>	<b>16,160</b>	<b>17,779<sup>2</sup></b>
<i>Net Profit Margin (%)</i>	<i>20.7%</i>	<i>18.3%</i>	<i>19.7%</i>	<i>21.7%</i>
<b>EPS (NT\$)</b>	<b>10.82</b>	<b>11.62</b>	<b>14.87</b>	<b>16.99</b>

Note:

1. 2023 gross profit decreased: Mainly due to the increase of depreciation and power cost by the subsidiary, GlobalWafers.

2. 2023 profit before tax and net profit increased: Due to the valuation of realized gains/loss on Siltronic shares measured at fair value through profit or loss and impacts from other factors by the subsidiary, GlobalWafers.



# Balance Sheet

## Balance Sheet

(NT\$m)

2020 2021 2022 2023

### Assets

Cash and cash equivalents	23,813	67,118	83,248 <sup>1</sup>	30,828 <sup>1</sup>
Account receivable	8,407	9,889	11,338	12,228
Inventories	7,929	8,646	10,790	12,556 <sup>2</sup>
Property, plant and equipment	42,455	40,428	51,866	89,668 <sup>3</sup>
Other assets	27,349	41,170	39,368	80,216

**Total assets** 109,953 167,251 196,609 225,495

### Liabilities

Short-term loan	10,804	7,791	9,831	47,427 <sup>4</sup>
Account payable	4,204	4,586	5,130	5,959
Long term loan	1,048	46,124	43,648	17,169 <sup>5</sup>
Other liabilities	44,227	56,588	69,868	72,946 <sup>6</sup>

**Total liabilities** 60,283 115,088 128,478 143,501

**Shareholder equity** 49,669 52,163 68,132 81,994<sup>7</sup>

Cash-related other assets include below items from the subsidiary, GlobalWafers:

(NT\$ Mn)	Q423
Deposits in banks held for three months or more	30,484
Restricted cash	10,806

**Note:**

- 2023 Cash and cash equivalents decreased: Reclassification of deposits in banks for over three months to other assets, an increase in CAPEX, and the repurchase of ECB by the subsidiary, GlobalWafers.
- 2023 Inventories increased: Mainly due to the increase in finished goods and raw materials by the subsidiary, GlobalWafers.
- 2023 Property, plant and equipment increased: Mainly due to the expansion of both greenfield and brownfield facilities by the subsidiary, GlobalWafers.
- 2023 Short-term loan increased: Mainly due to the increase in bank loans and the reclassification of CB and ECB based on IFRS principles from long-term loan to short-term loan by the subsidiary, GlobalWafers.
- 2023 Long-term loan decreased: Mainly due to the reclassification of CB and ECB based on IFRS principles from long-term loan to short-term loan by the subsidiary, GlobalWafers.
- 2023 Other liabilities increased: Mainly due to the increase in payables related to equipment by the subsidiary, GlobalWafers.
- 2023 Shareholder equity increased: Mainly due to the valuation of realized gains on Siltronic shares measured at fair value through profit or loss by the subsidiary, GlobalWafers.



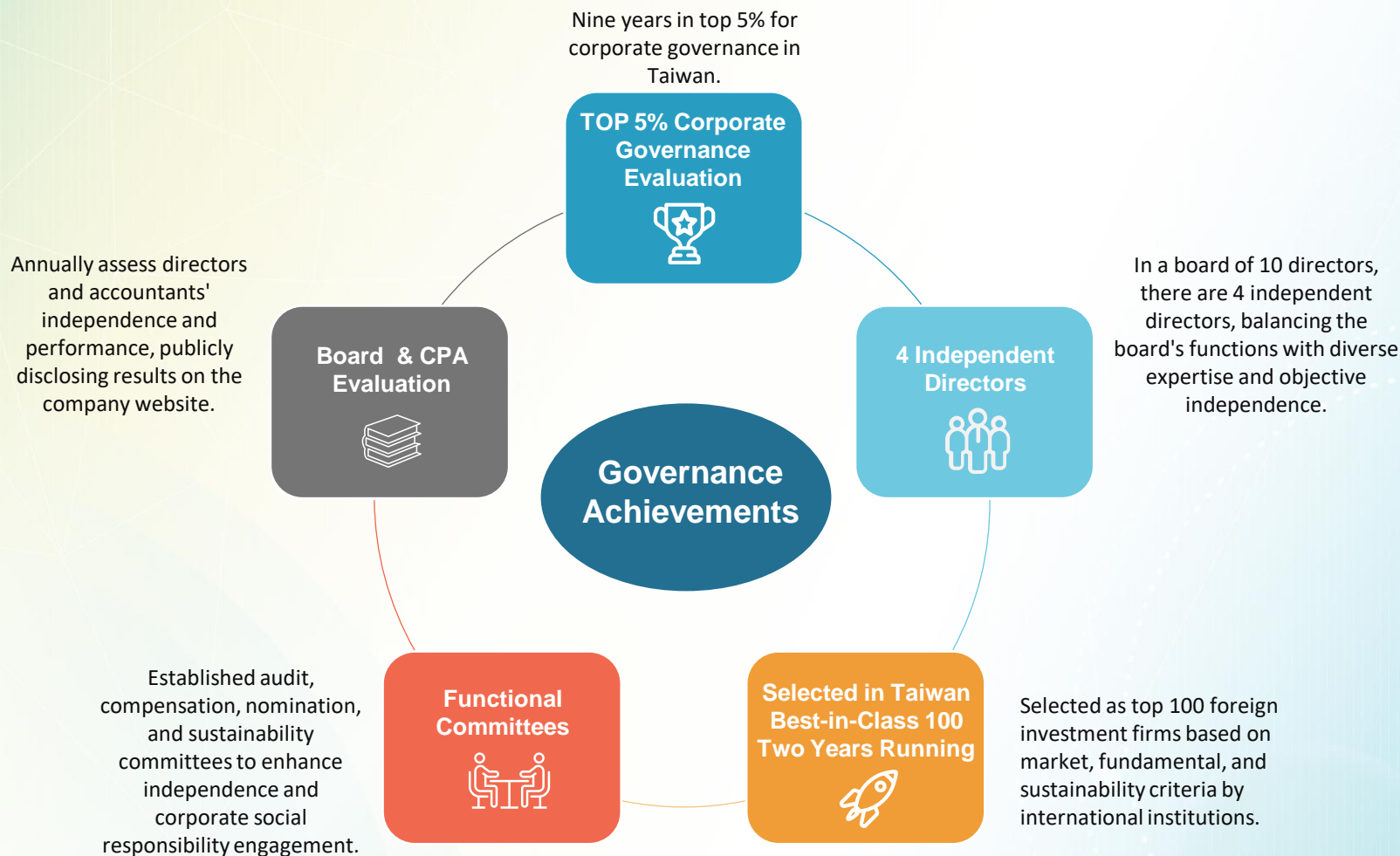
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# ESG Highlights



# Corporate Governance

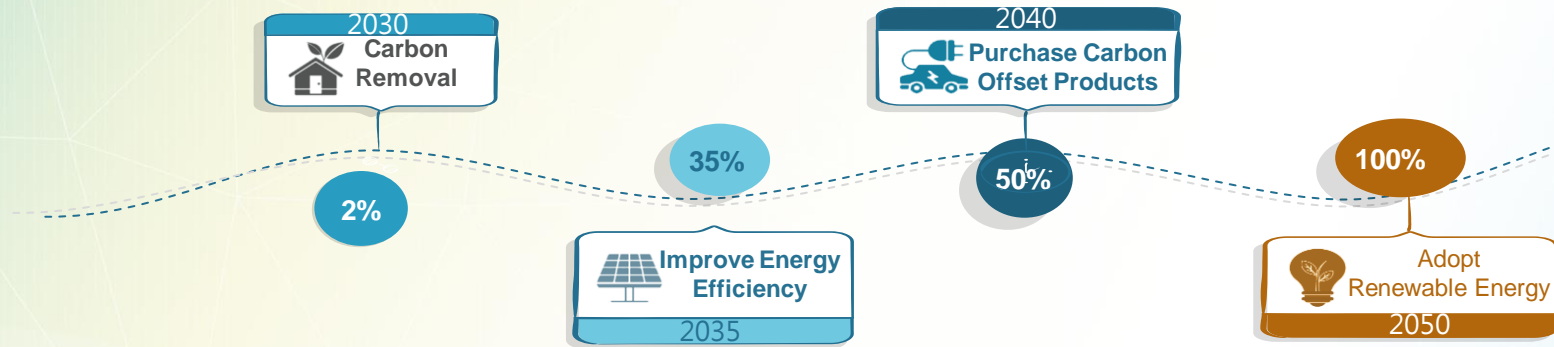
- SAS is dedicated to corporate governance and social responsibility. It has ranked in the top 5% of Taiwan's listed companies for 9 years. Adding an independent director in 2023, now 4 out of 10 directors are independent, enhancing board effectiveness. Gender diversity, solid experience, professional knowledge, and objective independence of the directors propel SAS to stand out in the fiercely competitive industry.



# Sustainable Environment - Committed to Green Energy

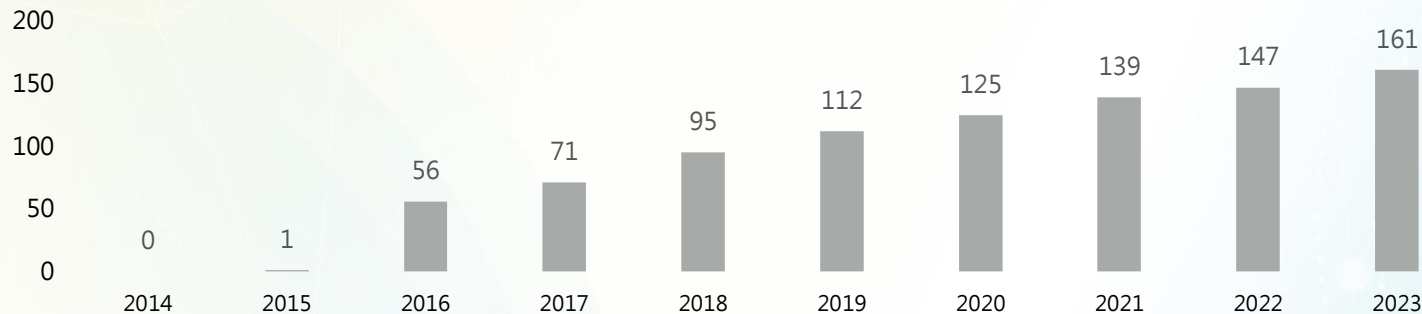
- To support Taiwan to reach net zero emissions by practical actions, SAS commits to achieving 100% renewable energy usage over all of group's global operation bases by 2050.
- **As of Dec 2023, SAS' cumulative solar capacity reached 161 MW, equivalent to reducing 87,266 tons of CO2 emissions.**

## Progressive Goals and Climate Blueprint



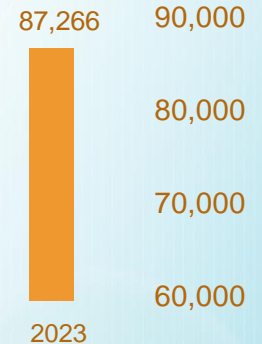
## Power Installation from Power Plant Built by SAS & The Total CO2 Emission Reduced

Unit: MW



■ The accumulated installation for grid-connected capacity

Unit : ton CO<sub>2</sub>e



■ Total CO<sub>2</sub> emission reduced

# SAS Selected as a Constituent Stock of the TPEX Sustainability Indices

- The Taipei Exchange actively pioneers sustainable products and innovative systems. The TPEX Sustainability Index series selects companies that demonstrate both sustainability and stock investment performance, incorporating them into the sustainability index. Through market mechanisms, it aims to guide both enterprises and investors to collectively prioritize sustainability issues.
- **SAS's excellent financial and ESG performance have earned it a place in the sustainability index.** Its strong operations and exemplary ESG practices make it a standout choice for sustainable investment, providing investors with sustainable options.



## TIP TPEX ESG Index (Code : IX0134)

The Taipei Exchange selects over-the-counter stocks that demonstrate strong performance across environmental (E), social (S), and corporate governance (G) dimensions, while also meeting financial screening criteria.



## TIP TPEX ESG 30 Index (Code : IX0177)

The Taipei Exchange prioritizes ESG performance and financial indicators, excluding high-pollution, high-energy industries, and selecting OTC companies with strong investment potential and sustainability performance.

# 2023 CDP Double A rating

- SAS has received the leadership-level award of A- in both water security and climate change projects, surpassing the global, Asian, and electronics industry's C rating. This demonstrates its higher awareness and commitment to sustainable development and environmental protection, actively engaging in and taking practical actions.

## Climate Change

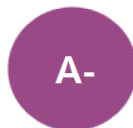
### CDP SCORE REPORT - CLIMATE CHANGE 2023



#### Sino American Silicon Products

Region	Asia
Country/Area	Taiwan, China
Questionnaire	General
Activity Group	Electrical & electronic equipment

Your CDP score



Average performance



Electrical &  
electronic  
equipment

Asia

Global Average

## Water Security

### CDP SCORE REPORT - WATER SECURITY 2023



#### Sino American Silicon Products

Region	Asia
Country/Area	Taiwan, China
Questionnaire	General
Activity Group	Electrical & electronic equipment

Your CDP score



Average performance



Electrical &  
electronic  
equipment

Asia

Global Average



# Workplace Equality Promotion



02

## Equal Opportunity Commitment

Valuing diversity and inclusivity, committed to providing all employees with fair opportunities and treatment

03

## Respect and Tolerance

Providing equal opportunities for advancement, supporting work-life balance, and offering inclusive welfare policies.

01

## Cultural Diversity

Valuing diverse backgrounds and perspectives, fostering an innovative and collaborative environment.

04

## Internal Cohesion

Boosting work motivation, enhancing team collaboration.

**SAS Won Best Equality Workplace - Excellence Award**



# Global Public Carbon Reduction Initiative "2023 Earth Hour: Lights Off for One Hour"

- SAS's participation in the 2023 Earth Hour, turning off lights for one hour, **demonstrates its commitment to environmental protection and climate change issues.** Turning off lights for an hour symbolizes both energy conservation and teamwork.



EARTH  
HOUR



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







06

# GlobalWafers



# Income Statement

## Income Statement

(NT\$ Mn)	2020	2021	2022	2023
<b>Revenue</b>	<b>55,359</b>	<b>61,131</b>	<b>70,287</b>	<b>70,651</b>
<i>Growth (%)</i>	<i>-4.7%</i>	<i>10.4%</i>	<i>15.0%</i>	<i>0.5%</i>
<b>Gross Profit</b>	<b>20,568</b>	<b>23,286</b>	<b>30,342</b>	<b>26,441<sup>2</sup></b>
<i>Gross Profit (%)</i>	<i>37.2%</i>	<i>38.1%</i>	<i>43.2%</i>	<i>37.4%</i>
<b>EBITDA</b>	<b>21,967</b>	<b>22,507</b>	<b>25,526<sup>1</sup></b>	<b>30,630</b>
<i>EBITDA (%)</i>	<i>39.7%</i>	<i>36.8%</i>	<i>36.3%</i>	<i>43.4%</i>
<b>Operating Income</b>	<b>15,287</b>	<b>17,693</b>	<b>24,983</b>	<b>20,059</b>
<i>Operating Income (%)</i>	<i>27.6%</i>	<i>28.9%</i>	<i>35.5%</i>	<i>28.4%</i>
<b>Profit before Tax</b>	<b>16,615</b>	<b>16,445</b>	<b>20,107<sup>1</sup></b>	<b>26,496</b>
<i>Profit before Tax Margin (%)</i>	<i>30.0%</i>	<i>26.9%</i>	<i>28.6%</i>	<i>37.5%</i>
<b>Net Profit</b>	<b>13,104</b>	<b>11,870</b>	<b>15,367<sup>1</sup></b>	<b>19,770</b>
<i>Net Profit (%)</i>	<i>23.7%</i>	<i>19.4%</i>	<i>21.9%</i>	<i>28.0%</i>
<b>EPS (NT\$)</b>	<b>30.11</b>	<b>27.27</b>	<b>35.31<sup>1</sup></b>	<b>45.41</b>

Note:

1. Due to the valuation of realized gains/loss of Siltronic shares measured at fair value through profit or loss and impacts from other factors.

2. 2023 Gross Profit decreased: Mainly due to the increase of depreciation and power cost.



# Balance Sheet

## Balance Sheet

(NT\$ Mn)

2020 2021 2022 2023

### Assets

Cash and cash equivalents	65,894	65,894	83,458 <sup>1</sup>	26,165 <sup>1</sup>
Account receivable	9,118	9,118	10,160	10,116
Inventories	7,295	7,295	8,535	9,359 <sup>2</sup>
Property, plant and equipment	33,943	33,943	39,487	72,251 <sup>3</sup>
Other assets	34,395	34,395	30,823	71,097

**Total assets** **150,645** **150,645** **169,496** **188,988**

### Liabilities

Short-term loan	6,264	6,264	6,544	40,000 <sup>4</sup>
Account payable	4,340	4,340	4,176	5,027
Long-term loan	45,125	45,125	42,780	14,542 <sup>5</sup>
Other liabilities	49,284	49,284	61,672	62,966 <sup>6</sup>

**Total liabilities** **105,013** **105,013** **115,172** **122,534**

**Shareholder equity** **45,632** **45,632** **54,324** **66,454<sup>7</sup>**

### Cash-related other assets include:

(NT\$ Mn)

2023

Deposits in banks held for three months or more	31,098
Restricted cash	10,806

- 2023 Cash and cash equivalents decreased: Reclassification of deposits in banks for over three months to other assets, an increase in CAPEX, and the repurchase of ECB
- 2023 Inventories increased: Mainly due to the increase in finished goods and raw materials
- 2023 Property, plant and equipment increased: Mainly due to the expansion of both greenfield and brownfield facilities
- 2023 Short-term loan increased: Mainly due to the increase in bank loans and the reclassification of CB and ECB based on IFRS principles from long-term loan to short-term loan
- 2023 Long-term loan decreased: Mainly due to the reclassification of CB and ECB based on IFRS principles from long-term loan to short-term loan
- 2023 Other liabilities increased: Mainly due to the increase in payables related to equipment
- 2023 Shareholder equity increased: Mainly due to the valuation of realized gains on Siltronic shares measured at fair value through profit or loss



# Q&A



中美矽晶製品股份有限公司  
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# Thank You



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