

(Translation - In case of any discrepancy between Chinese and English versions, the Chinese version shall prevail.)

Sino-American Silicon Products Inc.

2025 Annual General Shareholders' Meeting Minutes

Convening Method: Physical Meeting

Time: 9:00 a.m., Tuesday, May 27, 2025

Place: 4F, No. 1. Industrial East Road 2, Hsinchu Science Park, Hsinchu
(Science Park Life Hub/ Rossini Hall)

Total common shares outstanding: 641,221,651 shares

Attending shareholders and proxy representing: 484,725,057 shares (including 325,695,931 shares of e-voting), ratio of Attending shareholders and proxy representing to total common shares outstanding: 75.59%, exceeding the statutory quorum.

Participants: Hsiu-Lan Hsu (Chairperson), Chin-Tan Liu (Independent Director / Convener of Audit Committee), Tang-Liang Yao (Director), Ming-Kung Lu (Director), Wen-Huei Tsai (Director), Hau Fang: Kai-jiang Corporation Representative (Director). Total of 6 directors attended, representing more than half of the 11 directors.

In Attendance: Chen-Chien Chen (President), KPMG Accountant An-Chih Cheng

Chairperson Hsiu-Lan Hsu

Secretary Shu-Ching Shen

1. Call Meeting to Order

The aggregate shareholding of the presenting shareholders constituted a quorum.

2. Chairperson's Address

(Omitted)

3. Report Items

Item 1

Motion Fiscal 2024 Business Report submitted for review

Description Please refer to the Fiscal 2024 Business Report as attachment 1 .

Deliberations of the meeting : No questions raised by shareholders.

Item 2

- Motion Audit Committee's report on 2024 annual final accounting books and statements submitted for review
- Description Please refer to the Audit Committee's 2024 Review Report as attachment 2.

Deliberations of the meeting : No questions raised by shareholders.

Item 3

- Motion Distribution of remuneration to directors and employees in fiscal 2024, submitted for review
- Description (1) The company 2024 earning (Before deducting remuneration to employees and directors from Profit before Tax) is NTD 5,895,181,704. 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 215,360,000 to employees (distribution ratio 3.65%) and NTD 21,500,000 to directors (distribution ratio 0.36%). Distribution to both employees and directors is made in cash.
- (3) Employees entitled to receive remuneration is pursuant to Article 27 of Articles of Incorporation. Remuneration amount will be decided after consideration with seniority, position, performance, contribution or special dedication, and chairperson is fully authorized.

Deliberations of the meeting : No questions raised by shareholders.

Item 4

- Motion Report on 2024 earning distribution, submitted for review
- Description In compliance with the Articles of Incorporation, the Board of Directors is authorized to approve cash dividends at the close of each half fiscal year. The respective amounts and payment dates of 2024 cash dividends of each half year approved by the Board of Directors are demonstrated in the table below:

2024	Approval Date month/date/year	Payment Date month/date/year	Cash Dividend per Share	Total Amount (NT\$)
First Half	12/13/2024	2/21/2025	3	1,923,664,953
Second Half	2/27/2025	8/22/2025	3.5	2,244,275,779
Total			6.5	4,167,940,732

Deliberations of the meeting : No questions raised by shareholders.

Item 5

Motion	Rejection on the private placement of common shares after the expiration date, submitted for review.
Description	According to the resolution of AGM on June 20, 2024, and Article 43-6 of Securities Exchange Act, new shares within the issuance of 55,000,000 shares will be expired on June 19, 2025. Due to the GDR 55,000,000 shares issued on October 2, 2024, the rejection will be conducted from the expiration date.

Deliberations of the meeting : No questions raised by shareholders.

Item 6

Motion	Amendment to “Procedures for Ethical Management and Guidelines for Conduct”, submitted for review.
Description	In order to comply with the Responsible Business Alliance Code of Conduct (RBA) and audit requirements in the electronics industry, the company has clearly stipulated the cost and frequency of gifts given or received by employees from suppliers or customers, and limited the exceptional circumstances and dollar amount that our employees may receive from external vendors such as congratulations, assistance, or condolences, so as to reduce the risk of indirect bribery. A comparison table of the revised provisions is provided in Attachment 5.

Deliberations of the meeting : No questions raised by shareholders.

4. Approval Items

Item 1	(Proposed by the Board of Directors)
Motion	2024 business report, financial statements and earning distribution, submitted for approve
Description	<p>(1) 2024 Financial Statements (including consolidated and standalone financial statements) were audited by KPMG CPAs, Huang, Yung-Hua and Wu, Chun-Yuan. The aforementioned, FY 2024 Business Report and Earning Distribution Table have been approved by the audit committee.</p> <p>(2) Please refer to the Business Report, Financial Statements and Earning Distribution Table as attachment 1, attachment 3 and attachment 4.</p> <p>(3) Approval requested.</p>

Deliberations of the meeting : No questions raised by shareholders.

Resolution Approved by the voting result as following:
FOR – 461,453,626 votes (95.41% of total votes)
AGAINST –154,326 votes
ABSTAIN –22,013,055 votes
INVALID - 0 vote
RESOLVED, that the above proposal be and hereby was approved as proposed.

5. Discussion Items

Item 1 (Proposed by the Board of Directors)

Motion Amendment to the “Articles of Incorporation”

Description (1) Pursuant to Financial Supervisory Commission (FSC) directive No. 1130385442, issued on November 8, 2024, TWSE-listed and TPEx-listed companies are required to specify in their Articles of Incorporation the appropriation of a certain percentage of annual earnings for salary adjustments or remuneration for grassroots employees. In compliance with this directive, the Company proposes amendments to its “Articles of Incorporation.” A comparison table of the revised provisions is provided in Attachment 6.

(2) Resolution requested.

Deliberations of the meeting : No questions raised by shareholders.

Resolution Approved by the voting result as following:
FOR –461,677,612 votes (95.46% of total votes)
AGAINST –139,555 votes
ABSTAIN –21,803,840 votes
INVALID - 0 vote
RESOLVED, that the above proposal be and hereby was approved as proposed.

Item 2 (Proposed by the Board of Directors)

Motion Amendment to the “Procedures for Endorsement and Guarantee”

Description (1) According to the relevant legal regulations, the company intends to amend certain provisions of its “Procedures for Endorsement and Guarantee” to specify the endorsement and guarantee limits arising from business transactions and the calculation period for purchases or sales. A comparison table of the revised provisions is provided in Attachment 7.

(2) Resolution requested.

Deliberations of the meeting : No questions raised by shareholders.

Resolution Approved by the voting result as following:
 FOR –461,597,093 votes (95.44% of total votes)
 AGAINST – 188,567 votes
 ABSTAIN –21,835,347 votes
 INVALID - 0 vote
 RESOLVED, that the above proposal be and hereby was approved as proposed.

Item 3 (Proposed by the Board of Directors)

Motion Issuance of new shares through public offering or private placement in response to the Company’s capital needs, submitted for resolve

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 50,000,000 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 is authorized 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 employees of this company and its controlled or subsidiary companies who meet certain conditions, 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 preemptive subscription to employees of this company and its controlled or subsidiary companies who meet certain conditions 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 preemptive subscription to employees of this company and its controlled or subsidiary companies who meet certain conditions. 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 50,000,000 common shares will have the maximum dilution effect of at 7.8%. 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 50,000,000 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 requested.

Supplementary Explanation:

According to the letter dated March 14, 2025, from the Securities and Futures Investors Protection Center (Ref. No.: 1140000788), the following content is required to be explained in detail to the shareholders at the 2025 Annual General Meeting and to be recorded in the meeting minutes:

It is noted that the company plans to discuss a private placement of securities at the upcoming shareholders' meeting. However, the company completed a capital raise through the issuance of new shares in connection with Global Depositary Receipts (GDRs) on September 26, 2024. As of December 31, 2024, the implementation progress was 5.52%, with more than half of the funds not yet utilized. Please explain the necessity and reasonableness of conducting another private placement to raise funds:

(1) Use of Funds and Progress of the Capital Raise through GDR Issuance.

The primary purpose of the capital raised from the aforementioned issuance was to pay for raw material purchases in original currency, with a planned fund utilization schedule in place. As of December 31, 2024, the originally scheduled progress was 9.32%, while the actual execution progress was 5.52%. The shortfall in execution progress was mainly due to fluctuations in the solar energy market, which led to corresponding changes in order demand. The company will continue to utilize the funds according to the original plan to pay for raw material purchases in original currency.

(2) The proposal for another private placement at this shareholders' meeting is based on the company's recent efforts to strengthen its operational layout, including deepening its investments in the semiconductor industry and actively expanding its development and operations in renewable energy. Therefore, to meet potential future funding needs and retain flexibility in future fundraising plans—and in view of the fact that, under regulations, private placements must be approved at the shareholders' meeting, which occurs only once a year—the company is proposing the private placement resolution at this shareholders' meeting to avoid the additional costs of convening an extraordinary shareholders' meeting in the future. The above is the explanation.

Deliberations of the meeting : No questions raised by shareholders.

Resolution Approved by the voting result as following:

FOR – 442,777,438 votes (91.55% of total votes)

AGAINST – 13,222,919 votes

ABSTAIN – 27,620,650 votes

INVALID - 0 vote

RESOLVED, that the above proposal be and hereby was approved as proposed.

6. Extemporary Motion: None

Shareholder Comment (Account No. 321872):

Is the company's power purchase agreement denominated in U.S. dollars or New Taiwan dollars?

The company has multiple equity investments—could you provide a breakdown of the profit and loss recognition for each investment in the investor conference presentation?

Chairperson's Response:

It is denominated in New Taiwan dollars. We will do our best to clearly present this information in the investor conference briefing. Thank you for your suggestion.

7. Meeting Adjourned

09:45 a.m., Tuesday, May 27, 2025.

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

Attachment 1

2024 Business Report

In 2024, the solar energy market encountered excessive expansion of production capacity throughout the industry chain in mainland China, resulting in oversupply, price collapse, and a large number of modules being dumped on various solar energy markets. Solar modules from third countries were also imported into Taiwan's market in large quantities at low prices, putting local manufacturers at a disadvantage with tremendous challenges in business. The preparation for projects in various parts of the country was suspended or slowed down, and the development of the third phase of domestic offshore wind power zones has been affected and delayed by inflation, geopolitical, exchange rate, interest rate, and other factors. The changes in many markets have once again posed severe challenges to domestic renewable energy businesses.

Sino-American Silicon has diversified development in the semiconductor, automotive components, special gas, compound materials, and chemical materials, and renewable energy fields. Even though the overall environment in 2024 was in a headwind, the Group's affiliates, i.e. Advanced Wireless Semiconductor, Actron Technology, and Taiwan Specialty Chemicals Corporation, delivered outstanding revenue performance and continued to exert their core competitiveness in their respective fields, as an important cornerstone for Sino-American Silicon to diversify its business. The Group's electronics sales subsidiary, SES (Sustainable Energy Solution Co.,Ltd), has successfully entered the green energy market by leveraging the Group's long-term industry experience and excellent reputation. In addition to solar photovoltaics, SES has actively invested in offshore wind power purchase matching to help businesses achieve their carbon reduction targets. In 2024, we further expanded our green electricity market share by integrating potential electricity retailer, Anneal Energy, to provide customers with more complete green electricity solutions.

The full year consolidated revenue for 2024 of Sino-American Silicon is NT\$79.679 billion, a year-on-year decrease of 2.79%; the operating gross profit is NT\$24.275 billion, and the operating net profit is NT\$16.114 billion; the profit before tax is NT\$14.732 billion, and the net profit is NT\$11.609 billion, the net profit attributable to the parent company is NT\$5.346 billion, with an after-tax EPS of NT\$9.24.

The operating results in 2024 and the business plan in 2025 are reported as follows:

I. Operating Results in 2024

(I) Operational Performance

Unit: NT\$ Thousand

Item \ Year	2024	2023	Increase/decrease (%)
Operating Revenue	79,678,547	81,965,952	-2.79
Operating Costs	55,403,820	55,279,360	0.23
Gross Profit from Operations	24,274,727	26,686,592	-9.04
Operating Expense	8,161,164	8,079,809	1.01
Net Operating Income	16,113,563	18,606,783	-13.40
Income before income tax	14,732,313	24,549,412	-39.99
Net Income	11,609,483	17,778,912	-34.70
Net Income (Attributed to the parent company)	5,346,259	9,843,820	-45.69

(II) Budget Implementation: The Company did not announce the financial forecast for 2024.

(III) Profitability Analysis

Item		2024	2023
Finance Structure	Debt to Asset Ratio (%)	57.41	63.64
	Long-term funds to PPE (%) (PPE-plant, property, equipment)	141.24	153.90
Profitability Analysis	Return on Assets (%)	5.03	8.72
	Return on Equity (%)	11.75	23.69
	Percentage in Paid-up Capital (%)	Operating Profit	433.28
		Profit Before Tax	355.30
	Net profit Margin (%)	14.57	21.69
	Earnings per share (NT\$)	9.24	16.99

(IV) Financial Income and Expenditure

The Company's 2024 operating revenue is NT\$79,678,547 thousand, with the cost of goods sold at NT\$55,403,820 thousand, and operating expenses at NT\$8,161,164 thousand. The net non-operating income and expenses amounted to net expenditure NT\$1,381,250 thousand. The net profit before tax is NT\$14,732,313 thousand, net profit is NT\$11,609,483 thousand. The company's financial revenue and expenditure are normal.

(V) Research and Development

1. 2024 Research and Development Expenditure

Unit: NT\$ Thousand		
Item/Year	2024	2023
Research and Development Expenses	3,385,490	2,958,105
Operating Revenue	79,678,547	81,965,952
R&D expenses as a percentage of revenue (%)	4.25	3.61

2. 2024 Achievement

Technology or product

(1) High Quality Multi-Crystalline Silicon Materials

(2) Large-Sized Ultra-High-Efficiency N-type Mono-Si Bi-facial Solar Cells

3. Future R&D plan:

(1) Development of Large-Sized Ultra-High-Efficiency N-type Mono-Si Bi-facial Solar Cell Technology

II. Summary of the Business Plan for 2025

(I) Business Guideline

- (1) Expanding diverse energy applications and services suppliers, including energy storage and exploration of green power business opportunities.
- (2) Collaborating strategically with customers to accelerate the launch of new generation large-size products and provide highly customized products and services to strengthen and enhance product competitiveness.
- (3) Actively develop growth momentum and expanding into compound semiconductor opportunities.
- (4) Monitor environment, social, and governance (ESG) issues, and enhance energy utilization efficiency by using renewable energies, to achieve the goal of net-zero emission by 2050.
- (5) Utilize the Group's resources for vertical integration to expand the market and make

profitable investment plans for power plants.

(II) Sales Forecast and its Basis

With the global green deal, and the adoption of acts or actions by various countries to encourage the development of renewable energies and stabilization of the energy supply, the demand for solar energy around the world has increased steadily. PV InfoLink analysts estimate that the annual installation volume in 2025 will be up to 568 GW. The high-efficiency single-crystal N-type products have become the mainstream trend. Therefore, the Company closely monitors market trends and industry pulse, making timely adjustments to its management strategies to improve the efficiency of new-generation products to strengthen the Company's business competitiveness. In 2024, the scale of the domestic green electricity open market continued to grow, with a growth rate of about 62.5% compared to 2023 (2.6 billion kWh vs. 1.6 billion kWh). Green electricity was still in short supply. With the implementation of carbon levies in 2025, the green electricity market is expected to grow steadily.

(III) Important Production and Marketing Policies:

- (1) Continuously developing the regional markets to seize trading opportunities arising from the trade war and new green policies.
- (2) Strengthen R&D links with downstream customers, combining both parties' core technological capabilities to develop highly efficient niche and customized products to enhance added value. Actively reduce manufacturing costs to increase profit margins.
- (3) Explore the downstream system business, strengthen vertical integration and global footprint, further expand the product market, and increase operating profit margin.
- (4) Expanding collaboration with different types of renewable energy power generators, to satisfy the self and supply chain demands.

(IV) Future Strategy

- (1) Leverage the Group's synergies to develop the compound semiconductor platform.
- (2) Continuously develop and enhance the cost-performance ratio of solar products through technology and product differentiation strategies to solidify the competitive position.
- (3) In response to the re-evaluation of energy policies in various countries, the Company actively seeks overseas opportunities for sample testing and expansion into international markets.
- (4) Actively leverage the strategic layout of solar power plants, develop new investment

partners for solar energy system, and create the Group's terminal market to secure long-term stable returns.

- (5) Establish a fully integrated supply chain across the upstream, midstream, and downstream sectors, mitigate operational risks through vertical integration and diversified business strategies, and become a global provider of green energy solutions with leading technologies.
- (6) Seize the solution opportunities arising from climate change and become a sustainable operation partner of our customers.
- (7) Develop overseas green power opportunities and related service markets.

(V) Impact on External Competition, Regulatory Environment and Macroeconomic

- (1) In response to a number of competitors, the Company has accelerated the development of strategic customers and continued to develop high-cost-performance niche products. Meanwhile, we actively integrate downstream power plants and strategic alliances to strengthen and expand green energy application opportunities.
- (2) Uncertainties of geopolitics: The competition between China and the U.S. in the new energy, along with uncertainties surrounding tariff barrier policies, presents both challenges and opportunities. The Company aims to leverage this competition to expand sales opportunities in the U.S. market.
- (3) To align with the liberalization of the green power transaction market, Taipower's ancillary services, and the corporate demand for green power, the Company has established a new energy strategy and business opportunity to create synergies. Through internal transformation, we meet the customer's new needs.
- (4) The implementation of domestic carbon taxation will have a long-term positive impact on the business development of the renewable energy industry.
- (5) Strengthen confidentiality control and establish a global core patent strategy to enhance international competitiveness and adapt to market changes.

The 29th Conference of the Parties (COP29) of the United Nations built on the conclusion of the COP28 and remained focus on tripling the renewable energy by 2030. It also proposed three major energy initiatives, including commitments to global energy storage and grid, green energy, and hydrogen energy. In response to the global trend of green transition, Taiwan's National Climate Change Policy Committee has also set more ambitious carbon dioxide emission reduction targets. By 2030, carbon emissions will be reduced by 28±2% compared with the baseline year, 2005; the solar power capacity will reach 31.2GW, and offshore wind power will be expanded to 10.9GW, equivalent to an annual average increase of 2.82GW and 1.17GW in renewable energy

capacity respectively, between 2025 and 2030, providing stable policy support for renewable energy demand. As the Taiwanese government simplifies the procedures for the public-to-public coordination mechanism, tightens the import policy, and enterprises fulfill their own ESG commitments, Taiwan's renewable energy market is expected to grow steadily. Looking ahead, with the government's clear carbon reduction targets and optimization policies, Sino-American Silicon will continue to leveraging its diverse and flexible value chain strategy to seize growth opportunities in renewable energy. In addition, the Group's affiliates are experiencing stable growth with great development potential. By forging alliances with upstream and downstream companies, Sino-American Silicon is building a competitive industry chain layout, utilizing its global resources and semiconductor network to drive the Group's continued growth.

Chairperson	Hsiu-Lan Hsu
President	Chen-Chien Chen
Chief Accounting	Hsiu-Ling Hsu

Attachment 2

Audit Committee Review Report

The Board of Directors has prepared the Company's 2024 Business Report, Consolidated and Standalone Financial Statements and Earnings Distribution Proposal. Sino-American Silicon Products Inc. Consolidated and Standalone Financial Statements have been audited and certified by Huang, Yung-Hua and Wu, Chun-Yuan, CPA, of KPMG and audit review reports relating to the Financial Statements have been issued. The aforementioned Business Report, Consolidated and Standalone 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 14-4 of Securities and Exchange Act and Article 219 of the Company Act, I hereby submit this report.

Sino-American Silicon Products Inc.

Audit Committee Convener:

Chin-Tang, Liu

February 27, 2025

Attachment 3

Independent Auditor's Report and 2024 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 sheet as of December 31, 2024 and 2023, the consolidated statement 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 material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, 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 Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of 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 Norm of Professional Ethics for Certified Public Accountant of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. 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 from contracts with customers

Please refer to note 4(15) "Revenue recognition" for accounting policy and note 6(24) "Revenue from contracts with customers" of the consolidated financial statements for further information.

Description of key audit matter:

The Group's main source of operating revenue is the sale of semiconductor and solar energy-related products. The timing of revenue recognition is determined based on the terms of the transactions agreed upon with customers. Considering the large volume of transactions and the global nature of the Group's operations, which involve different transaction terms and triangular trade within the Group, the auditor has identified revenue recognition as a key audit matter.

How the matter was addressed in our audit:

The auditor's main audit procedures for the aforementioned key audit matter include: understanding the revenue recognition accounting policies adopted by the Group and comparing them with the sales terms and revenue recognition criteria to assess the appropriateness of the policies; evaluating the design of the internal control system for sales revenue and performing sample tests to verify its effectiveness; performing sample tests on individual revenue transactions and verifying them against customer orders and shipping documents; selecting samples of sales transactions around the year-end period and reviewing the sales terms, shipping documents, and customer confirmation documents to assess whether year-end sales transactions are recognized in the appropriate period.

2. Goodwill impairment assessment

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 belongs to a highly capitalized industry and has goodwill arising from corporate mergers and acquisitions. Additionally, the industry in which the Group operates is susceptible to fluctuations due to market conditions and government policies, making the assessment of goodwill impairment crucial. The evaluation process includes identifying cash-generating units, determining valuation methods, selecting key assumptions, and calculating recoverable amounts, all of which rely heavily on management's subjective judgment. Therefore, the auditor has identified this as a key audit matter.

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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, 2024 and 2023, 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 auditor's 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 Standards on Auditing of 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 the Standards on Auditing of the Republic of China, we exercise professional judgment and 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 2024 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 Yung-Hua Huang and Chun-Yuan Wu.

KPMG

Taipei, Taiwan (Republic of China)

February 27, 2025

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 Consolidated Financial Statements Originally Issued in Chinese)

Sino-American Silicon Products Inc. and subsidiaries

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023				December 31, 2024		December 31, 2023	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (notes 6(1))	\$ 54,136,770	20	30,827,503	14	2100	Short-term borrowings (notes 6(15) and 8)	\$ 28,863,280	11	31,811,162	14
1110	Financial assets at fair value through profit or loss — current (note 6(2))	28,751	-	9,995	-	2105	Short-term notes and bills payable (note 6(14))	3,999,248	1	-	-
1170	Notes and accounts receivable, net (notes 6(5) and (25))	12,591,069	5	12,228,049	5	2120	Financial liabilities at fair value through profit or loss — current (notes 6(2) and (17))	94,142	-	204,322	-
1180	Accounts receivable due from related parties, net (notes 6(25) and 7)	564	-	-	-	2130	Contract liabilities — current (note 6(25))	10,811,513	4	10,493,887	5
130X	Inventories (note 6(6))	13,976,189	5	12,556,397	6	2170	Notes and accounts payable	6,069,275	2	5,958,638	3
1476	Other financial assets — current (notes 6(1) and 8)	19,346,916	7	43,551,516	19	2180	Accounts payable to related parties (note 7)	9	-	-	-
1479	Other current assets (note 6(13))	2,723,908	1	2,204,462	1	2201	Payroll and bonus payable	4,737,526	2	5,310,525	2
		102,804,167	38	101,377,922	45	2216	Dividends payable	3,199,272	1	3,756,469	2
Non-current assets:						2250	Provisions — current (note 6(19))	296,906	-	293,127	-
1513	Financial assets at fair value through profit or loss — non-current (notes 6(2) and 8)	6,766,986	3	12,567,498	6	2230	Current tax liabilities	2,505,027	1	4,070,647	2
1517	Financial assets at fair value through other comprehensive income — non-current (notes 6(3) and 8)	1,145,053	-	3,464,865	1	2270	Convertible bonds, current portion (note 6(17))	-	-	6,647,050	3
1535	Financial assets at amortized cost — non-current (note 6(4))	6,524,215	3	-	-	2321	Bonds payable, current portion (note 6(17))	-	-	7,098,400	3
1550	Investments accounted for using equity method (note 6(7))	1,567,664	1	1,494,831	1	2322	Long-term borrowings, current portion (note 6(16))	2,413,766	1	1,870,689	1
1600	Property, plant and equipment (notes 6(10), 7 and 8)	137,361,821	51	89,667,689	40	2399	Other current liabilities (notes 6(18) and 7)	14,332,621	5	9,977,315	4
1755	Right-of-use assets (note 6(11))	1,344,479	-	1,459,674	1		Non-Current liabilities:	77,322,585	28	87,492,231	39
1780	Intangible assets (note 6(12))	5,893,393	2	5,695,213	2	2527	Contract liabilities — non-current (notes 6(25) and 9)	20,879,312	8	24,970,383	11
1840	Deferred tax assets (note 6(21))	4,066,186	1	3,652,099	2	2500	Non-current financial liabilities at fair value through profit or loss (notes 6(2) and (17))	404,230	-	-	-
1980	Other financial assets — non-current (note 8)	231,342	-	845,746	-	2530	Convertible bonds (note 6(17))	776,258	-	762,039	-
1990	Other non-current assets (note 6(13))	3,625,993	1	5,269,688	2	2531	Bonds payable (note 6(17))	16,890,669	6	11,893,051	5
		168,527,132	62	124,117,303	55	2532	Exchangeable bonds with warrants (notes 6(17))	10,256,704	4	-	-
						2540	Long-term borrowings (notes 6(16) and 8)	14,993,522	6	4,514,138	2
						2550	Provisions — non-current (note 6(19))	2,813,503	1	3,202,855	1
						2570	Deferred tax liabilities (note 6(21))	6,909,689	3	6,034,723	3
						2670	Other non-current liabilities (notes 6(18) and 7)	3,018,155	1	3,022,729	1
						2640	Net defined benefit liabilities	1,512,147	1	1,608,901	1
								78,454,189	30	56,008,819	24
							Total liabilities	155,776,774	58	143,501,050	63
							Equity (notes 6(22) and 8):				
						3110	Ordinary shares	6,412,217	2	5,862,217	3
						3200	Capital surplus	32,671,766	12	16,955,211	8
						3300	Retained earnings	20,318,655	7	19,764,133	9
						3400	Other equity interest	(6,454,604)	(2)	(6,457,122)	(3)
						3500	Treasury shares	(4,382,100)	(2)	(4,382,100)	(2)
							Total equity attributable to shareholders of the Company	48,565,934	17	31,742,339	15
						36XX	Non-controlling interests (note 6(9))	66,988,591	25	50,251,836	22
							Total equity	115,554,525	42	81,994,175	37
							Total liabilities and equity	\$ 271,331,299	100	225,495,225	100
	Total assets	\$ 271,331,299	100	225,495,225	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, 2024 and 2023

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

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(25) and 7)	\$ 79,678,547	100	81,965,952	100
5000	Operating costs (notes 6(6), (20), (26) and 7)	55,403,820	70	55,279,360	67
	Gross profit from operations	24,274,727	30	26,686,592	33
	Operating expenses (notes 6(20), (26) and 7):				
6100	Selling expenses	1,666,239	2	1,834,943	2
6200	Administrative expenses	3,110,201	4	3,269,192	4
6300	Research and development expenses	3,385,490	4	2,958,105	4
6450	Expected credit losses (reversal gains) (note 6(5))	(766)	-	17,569	-
	Total operating expenses	8,161,164	10	8,079,809	10
	Net operating income	16,113,563	20	18,606,783	23
	Non-operating income and expenses:				
7100	Interest income (note 7)	3,542,743	4	3,314,614	4
7020	Other gains and losses (notes 6(17) and (28))	(3,913,954)	(5)	3,204,443	4
7050	Finance costs (notes 6(27) and 7)	(1,098,777)	(1)	(792,883)	(1)
7060	Share of profit (loss) of associates accounted for using equity method	88,738	-	216,455	-
		(1,381,250)	(2)	5,942,629	7
	Income before income tax	14,732,313	18	24,549,412	30
7950	Less: Income tax expense (note 6(21))	3,122,830	4	6,770,500	8
	Net income	11,609,483	14	17,778,912	22
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(19))	(10,721)	-	506,786	1
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(1,204,034)	(2)	1,254,928	2
8320	Share of other comprehensive income of associates accounted for using equity method	-	-	31,580	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	2,963	-	(58,823)	-
	Total items that will not be reclassified subsequently to profit or loss	(1,211,792)	(2)	1,734,471	3
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign operations	1,255,047	2	(1,756,777)	(2)
8370	Share of other comprehensive income of associates accounted for using equity method	-	-	158	-
8399	Income tax related to components of other comprehensive income that may be reclassified to profit or loss	(250,078)	-	319,692	-
	Total items that may be reclassified subsequently to profit or loss	1,004,969	2	(1,436,927)	(2)
8300	Other comprehensive income (after tax)	(206,823)	-	297,544	1
	Total comprehensive income	<u>\$ 11,402,660</u>	<u>14</u>	<u>18,076,456</u>	<u>23</u>
	Net income attributable to:				
	Owners of parent	\$ 5,346,259	6	9,843,820	12
	Non-controlling interests	6,263,224	8	7,935,092	10
		<u>\$ 11,609,483</u>	<u>14</u>	<u>17,778,912</u>	<u>22</u>
	Total comprehensive income attributable to:				
	Owners of parent	\$ 5,785,349	7	9,634,137	12
	Non-controlling interests	5,617,311	7	8,442,319	11
		<u>\$ 11,402,660</u>	<u>14</u>	<u>18,076,456</u>	<u>23</u>
	Earnings per share (NT dollars) (note 6(24))				
9750	Basic earnings per share	<u>\$ 9.24</u>		<u>16.99</u>	
9850	Diluted earnings per share	<u>\$ 9.21</u>		<u>16.89</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 three months and years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent													
	Retained earnings						Other equity interest							
							Exchange differences on translation of foreign financial statements	Gains (losses) on equity instrument measured at fair value through other comprehensive income	Others	Total other equity interest	Treasury shares	Total	Non-controlling interests	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings								
Balance at January 1, 2023	\$ 5,862,217	16,846,163	2,031,108	5,439,008	7,668,073	15,138,189	(4,616,247)	(1,354,989)	(2,761)	(5,973,997)	-	31,872,572	36,258,972	68,131,544
Net income for the period	-	-	-	-	9,843,820	9,843,820	-	-	-	-	-	9,843,820	7,935,092	17,778,912
Other comprehensive income for the period	-	-	-	-	206,935	206,935	(727,450)	310,832	-	(416,618)	-	(209,683)	507,227	297,544
Total comprehensive income for the period	-	-	-	-	10,050,755	10,050,755	(727,450)	310,832	-	(416,618)	-	9,634,137	8,442,319	18,076,456
Appropriation and distribution of retained earnings:														
Legal reserve	-	-	1,364,576	-	(1,364,576)	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	749,156	(749,156)	-	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(5,451,838)	(5,451,838)	-	-	-	-	-	(5,451,838)	(3,790,640)	(9,242,478)
Holding of the company's share by subsidiaries recognized as treasury share	-	-	-	-	-	-	-	-	-	-	(4,382,100)	(4,382,100)	-	(4,382,100)
Changes in equity of subsidiaries and associates accounted for using equity method	-	108,525	-	-	(35,254)	(35,254)	-	(2,700)	(1,526)	(4,226)	-	69,045	225,352	294,397
Others	-	523	-	-	-	-	-	-	-	-	-	523	-	523
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	9,115,833	9,115,833
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	62,281	62,281	-	(62,281)	-	(62,281)	-	-	-	-
Balance at December 31, 2023	<u>5,862,217</u>	<u>16,955,211</u>	<u>3,395,684</u>	<u>6,188,164</u>	<u>10,180,285</u>	<u>19,764,133</u>	<u>(5,343,697)</u>	<u>(1,109,138)</u>	<u>(4,287)</u>	<u>(6,457,122)</u>	<u>(4,382,100)</u>	<u>31,742,339</u>	<u>50,251,836</u>	<u>81,994,175</u>
Net income for the period	-	-	-	-	5,346,259	5,346,259	-	-	-	-	-	5,346,259	6,263,224	11,609,483
Other comprehensive income for the period	-	-	-	-	(2,124)	(2,124)	568,454	(127,240)	-	441,214	-	439,090	(645,913)	(206,823)
Total comprehensive income for the period	-	-	-	-	5,344,135	5,344,135	568,454	(127,240)	-	441,214	-	5,785,349	5,617,311	11,402,660
Appropriation and distribution of retained earnings:														
Legal reserve	-	-	893,035	-	(893,035)	-	-	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(490,048)	490,048	-	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(5,030,640)	(5,030,640)	-	-	-	-	-	(5,030,640)	-	(5,030,640)
Capital increase by cash	550,000	8,412,535	-	-	-	-	-	-	-	-	-	8,962,535	-	8,962,535
Changes in equity of subsidiaries and associates accounted for using equity method	-	7,165,373	-	-	-	-	-	-	768	768	-	7,166,141	15,851,292	23,017,433
Others	-	(103)	-	-	(22)	(22)	-	-	(198,415)	(198,415)	-	(198,540)	-	(198,540)
Cash dividends received by subsidiaries from the parent company	-	138,750	-	-	-	-	-	-	-	-	-	138,750	-	138,750
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(4,731,848)	(4,731,848)
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	241,049	241,049	-	(241,049)	-	(241,049)	-	-	-	-
Balance at December 31, 2024	<u>\$ 6,412,217</u>	<u>32,671,766</u>	<u>4,288,719</u>	<u>5,698,116</u>	<u>10,331,820</u>	<u>20,318,655</u>	<u>(4,775,243)</u>	<u>(1,477,427)</u>	<u>(201,934)</u>	<u>(6,454,604)</u>	<u>(4,382,100)</u>	<u>48,565,934</u>	<u>66,988,591</u>	<u>115,554,525</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 Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from operating activities:		
Income before income tax	\$ 14,732,313	24,549,412
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	9,838,572	8,346,034
Amortization expenses	185,638	352,726
Expected credit losses impairment (reversal gain) loss	(766)	17,569
Net (profit) loss on financial assets or liabilities at fair value through profit or loss	4,728,876	(2,846,622)
Finance costs	1,098,777	792,883
Interest income	(3,542,743)	(3,314,614)
Dividend income	(191,661)	(449,104)
Shares of profit of associates accounted for using equity method	(88,738)	(216,455)
Gain on disposal of property, plant and equipment	(61,263)	(131,941)
Gains on disposal of investments	-	(2,149,169)
Losses on disposal of intangible assets	17	-
Recognition (reversal) of impairment losses on non-financial assets	(21,346)	3,758,173
Provisions for inventory valuation	51,007	139,945
Reversal of provisions	(387,304)	(270,432)
Gain on lease modification	(3,790)	(15)
Total adjustments	11,605,276	4,028,978
Changes in operating assets and liabilities:		
Notes and accounts receivable (including related parties)	(363,545)	199,471
Inventories	(1,407,414)	(641,268)
Prepayments for purchase of materials	191,866	126,383
Other financial assets	(1,827,306)	(120,420)
Other operating assets	(275,302)	(372,452)
Contract liabilities	(5,167,196)	(4,241,458)
Notes and accounts payable (including related parties)	75,966	79,629
Net defined benefit liabilities	(106,813)	54,108
Other operating liabilities	947,848	622,742
Total changes in operating assets and liabilities	(7,931,896)	(4,293,265)
Total adjustments	3,673,380	(264,287)
Cash inflow generated from operations	18,405,693	24,285,125
Interest received	3,910,601	2,251,296
Dividends received	191,661	449,104
Interest paid	(2,050,940)	(772,722)
Income taxes paid	(4,310,777)	(6,138,088)
Net cash flows generated from operating activities	16,146,238	20,074,715

(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, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(32,599)	(561,724)
Proceeds from capital reduction of financial assets at fair value through profit or loss	19,421	17,908
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	6,327	21,414
Acquisition of financial assets at amortized cost	(6,524,125)	-
Proceeds from disposal of financial assets at amortized cost	-	330,000
Proceeds from disposal of financial assets fair value through other comprehensive income	733,758	148,646
Acquisition of financial assets at fair value through profit or loss	(35,252)	(33,741)
Acquisition of investments accounted for using equity method	(176,325)	(639,832)
Cash dividends from investment accounted for using equity method	61,650	137,557
Acquisition of property, plant and equipment, and prepayments of equipment	(50,799,912)	(37,837,840)
Proceeds from disposal of property, plant and equipment	393,859	286,572
Acquisition of intangible assets	(19,227)	(11,710)
Net cash outflows from business combination	257,798	1,575,469
Decrease (increase) in other financial assets	26,646,310	(36,462,988)
Net cash flows used in investing activities	(29,468,317)	(73,030,269)
Cash flows from financing activities:		
Increase in short-term borrowings	(2,947,882)	20,884,819
Increase in short-term notes and bills payable	3,999,248	-
Issuing bonds	16,663,844	-
Repayments of bonds	(14,037,022)	(17,644,805)
Proceeds from long-term borrowings	14,254,799	4,876,227
Repayments of long-term borrowings	(3,369,280)	(705,592)
(Decrease) increase in guarantee deposits	(129,936)	39,758
Payment of lease liabilities	(232,193)	(221,403)
Cash dividends and capital surplus distribution	(5,587,836)	(8,742,111)
Capital increase by cash	8,962,535	-
Change in non-controlling interests	15,965,446	4,839
Other financing activities	558	523
Net cash flows generated from (used in) financing activities	33,542,281	(1,507,745)
Effect of exchange rate changes on cash and cash equivalents	3,089,065	(924,356)
Increase (decrease) in cash and cash equivalents	23,309,267	(55,387,655)
Cash and cash equivalents at beginning of period	30,827,503	86,215,158
Cash and cash equivalents at end of period	\$ 54,136,770	30,827,503

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 sheet as of December 31, 2024 and 2023, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its 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 Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. 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 financial statements of Sino-American Silicon Products Inc. of the year 2024. These matters were addressed in the context of our audit of the 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:

Evaluation of investments accounted for using equity method

For the accounting policies of the assessment of the investment under equity method, please refer to note 4(8) "Investment in associates" and note 4(9) "Investment in subsidiaries" of the parent company only financial statements; for the assessment of the investment under equity method, please refer to the parent company only financial statements of note 6(6) "Investments accounted for using equity method".

Description of key audit matter:

Sino-American Silicon Products Inc. holds 46.64% of the shares in the equity investment subsidiary, GlobalWafers Co., Ltd. Considering the substantial transaction volume of revenue from multiple operating locations of GlobalWafers Co., Ltd. and its subsidiaries, primarily resulting from corporate mergers and acquisitions, along with the industry's susceptibility to market environment fluctuations, the recognition of subsidiary revenue and the impairment assessment of goodwill arising from mergers and acquisitions are significant. Therefore, these matters have been identified as key audit matters by our auditors.

How the matter was addressed in our audit:

The primary audit procedures performed by our auditors regarding the recognition of revenue from equity method investments include understanding the revenue recognition accounting policies adopted; evaluating the design of the internal control system for sales revenue; and performing sample testing of individual transactions to substantiate the appropriateness of revenue recognition. The main audit procedures related to the assessment of goodwill impairment include: evaluating management's identification of cash-generating units and impairment indicators; assessing the reasonableness of the valuation methods used by management to measure the recoverable amount; evaluating the accuracy of management's past forecasts; reviewing management's calculation of the recoverable amount of cash-generating units; assessing the assumptions used in preparing future cash flow forecasts and calculating the recoverable amount, and performing sensitivity analysis on key assumption values.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Standards on Auditing of 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 financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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 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 2024 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 Yung-Hua Huang and Chun-Yuan Wu.

KPMG

Taipei, Taiwan (Republic of China)
February 27, 2025

Sino-American Silicon Products Inc.
Balance Sheets
December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

Assets		December 31, 2024		December 31, 2023								December 31, 2024		December 31, 2023	
		Amount	%	Amount	%							Amount	%	Amount	%
Current assets:															
1100	Cash and cash equivalents (note 6(1))	\$ 9,398,581	15	186,316	1										
1170	Notes and accounts receivable, net (note 6(4))	309,885	-	541,523	1										
1180	Accounts receivable due from related parties, net (notes 7)	955,209	2	1,409,785	3	2100	Short-term borrowings (note 6(11))	\$ 2,130,000	4	5,400,000	11				
130X	Inventories (note 6(5))	261,747	-	596,224	1	2110	Short-term notes and bills payable (note 6(10))	2,599,318	4	-	-				
1421	Prepayments to suppliers (notes 7 and 9)	726	-	4,713	-	2120	Financial liabilities at fair value through profit or loss — current (note 6(2))	43,960	-	-	-				
1479	Other current assets	68,218	-	147,074	-	2130	Contract liabilities — current (note 6(19))	228,489	-	441,877	1				
		10,994,366	17	2,885,635	6	2170	Accounts payable	679,594	1	713,757	2				
Non-current assets:						2180	Accounts payable to related parties (note 7)	5,833	-	5,934	-				
1517	Financial assets at fair value through other comprehensive income — non-current (notes 6(3) and 8)	442,580	1	641,330	1	2201	Payroll and bonus payable	1,594,758	3	1,888,158	4				
1550	Investments accounted for using equity method (note 6(6))	49,719,384	78	40,913,728	88	2216	Dividends payable	1,923,665	3	2,051,776	4				
1600	Property, plant and equipment (notes 6(7) and 7)	2,290,272	4	2,317,358	5	2250	Provisions — current (note 6(14))	270,731	-	270,729	1				
1755	Right-of-use assets (note 6(8))	60,763	-	97,768	-	2399	Other current liabilities (note 6(13))	391,012	1	339,678	1				
1780	Intangible assets (note 6(9))	7,786	-	13,969	-			9,867,360	16	11,111,909	24				
1900	Other non-current assets (note 6(15))	66,287	-	116,096	-	2527	Contract liabilities — non-current (notes 6(19) and 9)	999,150	2	1,000,594	2				
1980	Other financial assets — non-current (note 8)	25,529	-	55,561	-	2540	Long-term borrowings (note 6(12))	1,225,000	2	-	-				
		52,612,601	83	44,155,810	94	2550	Provisions — non-current (note 6(14))	2,641,910	4	3,029,236	7				
						2600	Other non-current liabilities (notes 6(13), (16) and 7)	307,613	-	157,367	-				
								5,173,673	8	4,187,197	9				
								15,041,033	24	15,299,106	33				
Total assets		\$ 63,606,967	100	47,041,445	100		Total liabilities								
							Equity (notes 6(17) and 8):								
						3110	Ordinary shares	6,412,217	10	5,862,217	12				
						3200	Capital surplus	32,671,766	51	16,955,211	36				
						3300	Retained earnings	20,318,655	32	19,764,133	42				
						3400	Other equity interest	(6,454,604)	(10)	(6,457,122)	(14)				
						3500	Treasury shares	(4,382,100)	(7)	(4,382,100)	(9)				
							Total equity	48,565,934	76	31,742,339	67				
							Total liabilities and equity	\$ 63,606,967	100	47,041,445	100				

See accompanying notes to parent company only financial statements.

Sino-American Silicon Products Inc.
Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(19) and 7)	\$ 5,459,446	100	6,839,173	100
5000	Operating costs (notes 6(5), (15), (20), 7 and 12)	4,571,114	84	7,473,703	109
	Gross profit from operations	888,332	16	(634,530)	(9)
	Operating expenses (notes 6(15), (20), 7 and 12):				
6100	Selling expenses	33,129	1	79,277	1
6200	Administrative expenses	235,033	4	469,806	7
6300	Research and development expenses	80,268	1	146,181	2
	Total operating expenses	348,430	6	695,264	10
	Net operating income	539,902	10	(1,329,794)	(19)
	Non-operating income and expenses:				
7100	Interest income (notes 6(21) and 7)	90,920	2	26,858	-
7020	Other gains and losses (note 6(22))	322,818	6	990,256	14
7050	Finance costs (notes 6(23) and 7)	(85,127)	(2)	(63,838)	(1)
7060	Share of profit (loss) of associates accounted for using equity method	4,789,808	88	10,242,606	150
		5,118,419	94	11,195,882	163
	Income before income tax	5,658,321	104	9,866,088	144
7950	Less: Income tax expense (note 6(16))	312,062	6	22,268	-
	Net income	5,346,259	98	9,843,820	144
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	2,993	-	(645)	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(198,750)	(4)	111,450	2
8330	Share of other comprehensive income of associates accounted for using equity method	66,393	1	406,962	6
	Total items that will not be reclassified subsequently to profit or loss	(129,364)	(3)	517,767	8
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign operations	586,170	11	(724,906)	(11)
8380	Share of other comprehensive income of associates accounted for using equity method	-	-	158	-
8399	Income tax related to components of other comprehensive income that may be reclassified to profit or loss	(17,716)	-	(2,702)	-
	Total items that may be reclassified subsequently to profit or loss	568,454	11	(727,450)	(11)
8300	Other comprehensive income (after tax)	439,090	8	(209,683)	(3)
	Total comprehensive income	\$ 5,785,349	106	9,634,137	141
	Earnings per share (NT dollars) (note 6(18))				
9750	Basic earnings per share	\$ 9.24		16.99	
9850	Diluted earnings per share	\$ 9.21		16.89	

See accompanying notes to parent company only financial statements.

Sino-American Silicon Products Inc.
Statements of Changes in Equity
For the three months and years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Other equity interest											
	Retained earnings						Exchange differences on translation of foreign financial statements	Gains (losses) on equity instrument measured at fair value through other comprehensive income	Others	Total other equity interest	Treasury shares	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings						
Balance at January 1, 2023	\$ 5,862,217	16,846,163	2,031,108	5,439,008	7,668,073	15,138,189	(4,616,247)	(1,354,989)	(2,761)	(5,973,997)	-	31,872,572
Net income for the period	-	-	-	-	9,843,820	9,843,820	-	-	-	-	-	9,843,820
Other comprehensive income for the period	-	-	-	-	206,935	206,935	(727,450)	310,832	-	(416,618)	-	(209,683)
Total comprehensive income for the period	-	-	-	-	10,050,755	10,050,755	(727,450)	310,832	-	(416,618)	-	9,634,137
Appropriation and distribution of retained earnings:												
Legal reserve	-	-	1,364,576	-	(1,364,576)	-	-	-	-	-	-	-
Special reserve	-	-	-	749,156	(749,156)	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(5,451,838)	(5,451,838)	-	-	-	-	-	(5,451,838)
Changes in the equity of associates recognized using the equity method	-	108,525	-	-	(35,254)	(35,254)	-	(2,700)	(1,526)	(4,226)	-	69,045
Others	-	523	-	-	-	-	-	-	-	-	-	523
Acquisition of company's share by subsidiaries recognized as treasury share	-	-	-	-	-	-	-	-	-	-	(4,382,100)	(4,382,100)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	62,281	62,281	-	(62,281)	-	(62,281)	-	-
Balance at December 31, 2023	5,862,217	16,955,211	3,395,684	6,188,164	10,180,285	19,764,133	(5,343,697)	(1,109,138)	(4,287)	(6,457,122)	(4,382,100)	31,742,339
Net income for the period	-	-	-	-	5,346,259	5,346,259	-	-	-	-	-	5,346,259
Other comprehensive income for the period	-	-	-	-	(2,124)	(2,124)	568,454	(127,240)	-	441,214	-	439,090
Total comprehensive income for the period	-	-	-	-	5,344,135	5,344,135	568,454	(127,240)	-	441,214	-	5,785,349
Appropriation and distribution of retained earnings:												
Legal reserve	-	-	893,035	-	(893,035)	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(490,048)	490,048	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(5,030,640)	(5,030,640)	-	-	-	-	-	(5,030,640)
Cash capital increase	550,000	8,412,535	-	-	-	-	-	-	-	-	-	8,962,535
Changes in the equity of subsidiaries recognized using the equity method	-	7,165,373	-	-	-	-	-	-	768	768	-	7,166,141
Others	-	(103)	-	-	(22)	(22)	-	-	(198,415)	(198,415)	-	(198,540)
Cash dividends received by subsidiaries from the parent company	-	138,750	-	-	-	-	-	-	-	-	-	138,750
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	241,049	241,049	-	(241,049)	-	(241,049)	-	-
Balance at December 31, 2024	\$ 6,412,217	32,671,766	4,288,719	5,698,116	10,331,820	20,318,655	(4,775,243)	(1,477,427)	(201,934)	(6,454,604)	(4,382,100)	48,565,934

See accompanying notes to parent company only financial statements.

Sino-American Silicon Products Inc.
Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Income before income tax	\$ 5,658,321	9,866,088
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	316,053	582,432
Amortization expenses	6,843	6,720
Net (profit) loss on financial assets or liabilities at fair value through profit or loss	43,960	(1,219)
Finance costs	85,127	63,838
Interest income	(90,920)	(26,858)
Dividend income	(5,552)	(3,875)
Shares of profit of subsidiaries and associates accounted for using equity method	(4,789,808)	(10,242,606)
Gain on disposal of property, plant and equipment	(16,286)	(9,088)
Gains on disposal of investments	-	(2,149,169)
Provisions for inventory valuation	(79,294)	(78,589)
Recognition (reversal) of impairment losses on non-financial assets	(26,346)	2,151,604
Reversal of provision for liabilities loss	(387,324)	(283,200)
Gains on lease modifications	(2,303)	(15)
Total adjustments	(4,945,850)	(9,990,025)
Changes in operating assets and liabilities:		
Notes and accounts receivable (including related parties)	(210,689)	192,217
Inventories	413,771	571,582
Prepayments for purchase of materials	3,987	9,073
Other financial assets	76,566	(69,796)
Notes and accounts payable (including related parties)	(68,943)	(193,878)
Contract liabilities	(214,832)	(249,740)
Net defined benefit liabilities	3,517	(420)
Other operating liabilities	(283,126)	741,823
Total changes in operating assets and liabilities	(279,749)	1,000,861
Total adjustments	(5,225,599)	(8,989,164)
Cash inflow generated from operations	432,722	876,924
Interest received	91,478	29,378
Dividends received	5,552	3,875
Interest paid	(84,060)	(61,850)
Income taxes paid	(128,015)	614
Net cash flows generated from operating activities	<u>317,677</u>	<u>848,941</u>

(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, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	<u>2024</u>	<u>2023</u>
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	-	(529,880)
Proceeds from disposal of financial assets at amortized cost	-	330,000
Loans receivable from related parties	890,910	(610,841)
Acquisition of investments accounted for using equity method	(534,114)	(641,404)
Cash dividends from investments accounted for using equity method	4,459,031	3,676,103
Acquisition of property, plant and equipment, and prepayments of equipment	(259,200)	(286,002)
Proceeds from disposal of property, plant and equipment	7,787	98
Acquisition of intangible assets	(660)	(940)
Decrease (increase) in other financial assets	30,032	(8,668)
Net cash flows used in investing activities	<u>4,593,786</u>	<u>1,928,466</u>
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	(3,270,000)	2,250,000
Cash capital increase	8,962,535	-
Increase in short-term notes and bills payable	2,599,318	-
Proceeds from long-term borrowings	1,225,000	-
Decrease (increase) in guarantee deposits	(32,693)	52,693
Payment of lease liabilities	(25,165)	(32,077)
Cash dividends and capital surplus distribution	(5,158,751)	(5,275,972)
Other financing activities	558	523
Net cash flows generated from (used in) financing activities	<u>4,300,802</u>	<u>(3,004,833)</u>
Effect of exchange rate changes on cash and cash equivalents	-	(2,472)
Increase (decrease) in cash and cash equivalents	9,212,265	(229,898)
Cash and cash equivalents at beginning of period	186,316	416,214
Cash and cash equivalents at end of period	<u>\$ 9,398,581</u>	<u>186,316</u>

Attachment 4

Sino-American Silicon Products Inc. Profit Distribution Table Year 2024

(Unit: NT\$)

Items	Amount	
Beginning retained earnings		\$6,291,254,000
Plus (Less)		
Disciplinary action of equity instruments through other comprehensive income measured at the fair value	241,049,031	
Current change on defined benefit remeasurements	(2,123,691)	
2024 net income	5,346,259,379	5,585,184,719
Beginning unappropriated retained earnings		11,876,438,719
Plus (Less)		
Provision as legal reserve		
20241H accumulated provision	(375,672,725)	
2024 provision for discrepancy	<u>(182,845,747)</u>	(558,518,472)
Reversal (Provision) of equity deduction special reserve		
Prior period - 20241H accumulated provision	754,719,188	
2024 provision for discrepancy	<u>(752,969,413)</u>	1,749,775
Item of distribution		
Share dividends-cash		
2024 interim earnings that were distributed (NTD 3 per share)	(1,923,664,953)	
2024 earnings to be distributed (NTD 3.5 per share)	(2,244,275,779)	(4,167,940,732)
Ending unappropriated earnings		\$7,151,729,290
Note: The amount of cash dividends to be distributed are calculated according to the proportion recorded in the shareholder registry on the record date of distribution and rounded up by the unit of NT\$1 (less than NT\$1 is excluded), and the total amount of the distributive payments less than NT\$1 are included in other income.		

Attachment 5

Sino-American Silicon Products Inc.

Comparison Chart of Procedures for Ethical Management and Guidelines for Conducts

Article	Before	After	Remark
6	<p>Except under one of the following circumstances, <u>when</u> providing, accepting, promising, or requesting, directly or indirectly, any benefits as specified in Article 4, <u>the conduct of the given personnel of the Corporation shall comply with the provisions of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies and these Procedures and Guidelines, and the relevant procedures shall have been carried out:</u></p> <ol style="list-style-type: none"> 1. The conduct is undertaken to meet business needs and is in accordance with local courtesy, convention, or custom during domestic (or foreign) visits, reception of guests, promotion of business, and communication and coordination. 2. The conduct has its basis in ordinary social activities that are attended or others are invited to hold in line with accepted social custom, commercial purposes, or developing relationships. 3. Invitations to guests or attendance at commercial activities or factory visits in relation to business needs, when the method of fee payment, number of participants, class of accommodations, and the time period for the event or visit have been specified in advance. 	<p><u>The Corporation is committed to comply with the highest level of ethical standard and adopts a zero-tolerance policy to prohibit any offer or acceptance of gifts.</u> Except under one of the following circumstances, <u>all personnel of the Corporation are prohibited from</u> providing, accepting, promising, or requesting, directly or indirectly, any benefits as specified in Article 4:</p> <ol style="list-style-type: none"> 1. The conduct is undertaken to meet business needs and is in accordance with local courtesy, convention, or custom during domestic (or foreign) visits, reception of guests, promotion of business, and communication and coordination; <u>however, the market value of such benefits shall never exceed NT\$800. The benefits received from the same party shall not exceed NT\$2,000 in any given year.</u> 2. The conduct has its basis in ordinary social activities that are attended or others are invited to hold in line with accepted social custom, commercial purposes, or developing relationships. 3. Invitations to guests or attendance at commercial activities or factory visits in relation to business needs, when the method of fee payment, number of participants, class of accommodations, and the time period for the event or visit have been specified in advance. 	<p>Revision made pursuant to RBA Code of Conduct, which requires the inclusion of a gift policy that clearly defines cost and frequency information about gifts to or from suppliers and customers.</p>

	<p>4. Attendance at folk festivals that are open to and invite the attendance of the general public.</p> <p>5. Rewards, emergency assistance, condolence payments, or honorariums from the management.</p> <p>6. Property with a market value of <u>NT\$5000 or more</u> received due to <u>engagement, marriage, maternity, relocation, assumption of a position, promotion or transfer, retirement, resignation, or severance</u>, 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 responsible unit. In the event that the property is received due to no liability reason, it shall be reported to responsible unit for ratification afterwards.</p> <p>7. Other conduct that complies with the rules of the Corporation.</p>	<p>4. Attendance at folk festivals that are open to and invite the attendance of the general public.</p> <p>5. Rewards, emergency assistance, condolence payments, or honorariums from the management.</p> <p>6. Property <u>offered by external business operators for congratulations, aid or condolences</u> with a market value <u>in excess of NT\$1500</u> received <u>by personnel of the Corporation</u> due to assumption of a position, promotion, retirement, 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 responsible unit. In the event that the property is received due to no liability reason, it shall be reported to responsible unit for ratification afterwards.</p> <p>7. Other conduct that complies with the rules of the Corporation.</p>	
25	<p>This “Procedures and Guidelines”, and any amendments hereto, shall be implemented after adoption by resolution of the board of directors, <u>and shall be submitted to every member of the audit committee and reported to the shareholders’ meeting</u>. The same procedure shall be followed when this “Procedures and Guidelines” have been amended. (below omitted)</p>	<p>This “Procedures and Guidelines”, and any amendments hereto, shall be implemented after adoption by resolution of the <u>audit committee and</u> board of directors. The same procedure shall be followed when this “Procedures and Guidelines” have been amended. (below omitted)</p>	<p>Cancel the report to shareholders’ meeting as this “Procedures and Guidelines” will be published immediately on the official website upon amendment.</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>The 3rd amendment was made on August 6, 2020.</p> <p>The 4th amendment was made on November 5, 2020.</p>	<p>This "Procedures and Guidelines" was 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>The 3rd amendment was made on August 6, 2020.</p> <p>The 4th amendment was made on November 5, 2020.</p> <p>The 5th amendment was made on August 9, 2024.</p>	<p>Incorporating the date of latest amendment.</p>
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Attachment 6

Sino-American Silicon Products Inc. Comparison chart of Article of Incorporation

Article	Before	After	Remark
4	The Company is headquartered in Hsinchu SBIP and may have branches or offices set elsewhere domestically and abroad as resolved by the Board of Directors and competent authorities of the government.	The Company is headquartered in Hsinchu Science Park and may have branches or offices set elsewhere domestically and abroad as resolved by the Board of Directors and competent authorities of the government.	Revision to the name of Hsinchu Science Park
6	<p>The total capital stock of the Company shall be in the amount of NTD10,000,000,000, divided into 1,000,000,000 shares, at NTD10 par value, and may be issued separately. The Board of Directors is entitled to make resolutions to decide whether or not the unissued shares to be issued.</p> <p>Among the total capital stock indicated in the first paragraph, the amount of shares 20,000,000 should be reserved for issuing options for stock, preferred stock, or corporate bond.</p> <p>The quota of aforesaid options for stock, preferred stock, or corporate bond shall be adjusted by the Board of Directors' resolutions contingent on the capital market's condition and managerial demand.</p> <p>Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, entitled to receive treasury shares in accordance with the Company Act.</p> <p>Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, entitled to receive share subscription warrant.</p> <p>Qualification requirements of employees, including the employees of parents or</p>	<p>The total capital stock of the Company shall be in the amount of NTD10,000,000,000, divided into 1,000,000,000 shares, at NTD10 par value, and may be issued separately. The Board of Directors is entitled to make resolutions to decide whether or not the unissued shares to be issued.</p> <p>Among the total capital stock indicated in the first paragraph, the amount of shares 20,000,000 should be reserved for issuing options for stock, preferred stock, or corporate bond.</p> <p>The quota of aforesaid options for stock, preferred stock, or corporate bond shall be adjusted by the Board of Directors' resolutions contingent on the capital market's condition and managerial demand.</p> <p>Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, entitled to receive treasury shares in accordance with the Company Act.</p> <p>Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, entitled to receive share subscription warrant.</p> <p>Qualification requirements of employees, including the employees of parents or</p>	Revise the text

	<p>subsidiaries of the company meeting certain specific requirements, entitled to purchase new shares issued by the company. Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, entitled to receive restricted stock issued by the company.</p>	<p>subsidiaries of the company meeting certain specific requirements, entitled to purchase new shares issued by the company. Qualification requirements of employees, including the employees of parents or subsidiaries of the company meeting certain specific requirements, entitled to receive restricted stock issued by the company.</p>	
16	<p>1. The Company shall have 7 to 13 directors to be elected at the shareholders' meeting by adopting the candidate nomination system specified in Article 192-1 of the ROC Company Law. All directors shall serve for a term of three years and shall be eligible for re-election. The total shares held by all directors and supervisors shall be in compliance with the relevant regulations provided by the securities authority.</p> <p>2. The aforesaid directors must have at least three independent directors. The professional qualification, shareholding, part-time job limitation, nomination and election method and other requirements for independent directors shall be handled in compliance with the relevant regulations provided by the securities authority.</p>	<p>1. The Company shall have 7 to 13 directors to be elected at the shareholders' meeting by adopting the candidate nomination system specified in Article 192-1 of the ROC Company Law. All directors shall serve for a term of three years and shall be eligible for re-election. The total shares held by all directors and supervisors shall be in compliance with the relevant regulations provided by the securities authority.</p> <p>2. The aforesaid directors must have at least three independent directors <u>and shall not be less than one-third of the total Board seats</u>. The professional qualification, shareholding, part-time job limitation, nomination and election method and other requirements for independent directors shall be handled in compliance with the relevant regulations provided by the securities authority.</p>	<p>Adjust the number of independent directors to meet legal requirements, ensuring at least one-third of board seats.</p>
27	<p>If the Company has surplus after the yearly accounting closed, 3~15% of the profit shall be appropriated for the employees' remuneration distributed with stocks or cash decided by the board of directors. Employees entitled to bonus may include parents' or subsidiaries' employees that meet certain criteria. The Company may</p>	<p>If the Company has surplus at the end of each fiscal year, 3~15% of the profit shall be appropriated for the employees' remuneration and <u>no more than</u> 3% shall be appropriated for directors' remuneration. However, if there are accumulated losses, certain profits shall be reserved to cover first.</p>	<p>In accordance with the regulations of the Financial Supervisory Commission, the Company shall specify in its Articles of Incorporation</p>

	<p>appropriate 3% <u>at the most</u> of the above profit quota decided by the board of directors for directors' remuneration. Distribution for employees and directors shall be reported to the shareholders' meeting. An offset, however, to the accumulated loss shall be reserved before making distribution to employees and directors.</p>	<p><u>At least 60% of the aforementioned appropriated employees' remuneration shall be allocated to grassroots employees.</u></p> <p><u>The entitled employees of the aforementioned employee remuneration include the employees of parents or subsidiaries of the company who meet the conditions set by the Board.</u></p> <p><u>The Company will distribute cash for directors' remuneration, and share or cash for employee remuneration. The distribution shall be resolved with a consent of a majority of the directors present at a meeting attended by more than two thirds of the total directors and reported to the shareholder's meeting by the Board.</u></p>	<p>that a certain percentage of annual profits shall be allocated as remuneration for grassroots employees.</p>
29	<p>This Articles of Incorporation is established on Dec 25th, 1980 (Omit)</p> <p>The 33rd amendment on August 26, 2021.</p> <p>The 34th amendment on June 23, 2022.</p> <p>Implement after approvals from the meeting of stockholders</p>	<p>This Articles of Incorporation is established on Dec 25, 1980. (Omit)</p> <p>The 33rd amendment on August 26, 2021.</p> <p>The 34th amendment on June 23, 2022.</p> <p><u>The 35th amendment on May 27, 2025.</u></p> <p>Implement after approvals from the meeting of stockholders.</p>	<p>Add amendment date.</p>

Attachment 7

Sino-American Silicon Products Inc.

Comparison Chart of Procedures for Endorsement and Guarantee Comparison Chart

Article	Before	After	Remark
4	<p>The amount of endorsement/guarantee provided by the Company is subject to the following limits:</p> <p>1 The aggregate amount of endorsement/guarantee provided by the Company is limited to the single of its net worth.</p> <p>2 The amount of endorsement/guarantee for one single company provided by the Company is limited to ten percent (10%) of its net worth. However, the amount of endorsement/guarantee for any subsidiaries is limited to the single of its net worth.</p> <p>3 The limits of the Company and its subsidiaries' endorsement/guarantee to any single enterprise shall not exceed five times of the Company's net worth.</p> <p>4 For endorsement/guarantee deriving from business relations, the amount provided to any single party shall not exceed the total business amount between the party and the Company. Business amount refers to the total purchase or sales whichever is higher.</p> <p>The aforementioned net worth shall be based on the most recent financial statements audited or reviewed by the certified public accountant.</p>	<p>The amount of endorsement/guarantee provided by the Company is subject to the following limits:</p> <p>1 The aggregate amount of endorsement/guarantee provided by the Company is limited to the single of its net worth.</p> <p>2 The amount of endorsement/guarantee for one single company provided by the Company is limited to ten percent (10%) of its net worth. However, the amount of endorsement/guarantee for any subsidiaries is limited to the single of its net worth.</p> <p>3 The limits of the Company and its subsidiaries' endorsement/guarantee to any single enterprise shall not exceed five times of the Company's net worth.</p> <p>4 For endorsement/guarantee deriving from business relations, the amount provided to any single party shall not exceed the total business amount between the party and the Company. Business amount refers to the total purchase or sales, whichever is higher, <u>from the most recent fiscal year or the amount within one year prior to the endorsement/guarantee.</u></p> <p>The aforementioned net worth shall be based on the most recent financial statements audited or reviewed by the certified public accountant.</p>	<p>The specific endorsement/guarantee amount derived from business relations, for calculating the purchase or sales amount, shall comply with the provisions of Article 12, Paragraph 1, Item 2 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies," which states: "Where an endorsement/guarantee is made due to needs arising from business dealings, evaluation standards shall be specified for determining whether the amount of an endorsement/guarantee is commensurate</p>

			with the total amount of trading between the two companies."
13	(omit) The 11 th amendment was made on June 21, 2023.	(omit) The 11 th amendment was made on June 21, 2023. The 12th amendment was made on May 27, 2025.	Add amendment date