



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

A large, stylized graphic on the left side of the slide. It features a central circle with the letters 'SAS' in white. This circle is surrounded by a network of interconnected dots and lines, resembling a molecular or atomic structure. The background of this graphic is a mix of green and yellow, with concentric circular bands and wavy lines extending outwards.

SAS

SAS (5483 TT)

2024 Q2 Earnings Call

August 2024



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01

Executive Comments

Executive Comments

1. Financial Highlights

■ Revenue

- ✓ Q224¹ → NT\$19.9 billion, 1.0% QoQ, third highest over the same period!
- ✓ 1H24² → NT\$39.6 billion, -4.0% YoY, second highest over the same period!

■ Gross Profit %

- ✓ Q224¹ → 32.0%
- ✓ 1H24² → 31.7%

■ Operating Income %

- ✓ Q224¹ → 21.8%
- ✓ 1H24² → 22.0%



Executive Comments

1. Financial Highlights (Cont'd)

■ Net Profit %

- ✓ Q224¹ → 17.8%
- ✓ 1H24² → 18.9%

■ EPS

- ✓ Q224¹ → NT\$2.94
- ✓ 1H24² → NT\$6.35

Executive Comments

2. Renewable Energy Industry Overview

■ Global

- ✓ According to the latest report “New Energy Outlook 2024” released by Bloomberg New Energy Finance, **35 Terawatt (TW) of renewables capacity will be required globally** to keep up with the Net Zero scenario by 2050
- ✓ Based on the latest report “World Energy Investment” released by International Energy Agency (IEA), global energy investment is set to exceed **USD 3 trillion** for the first time in 2024, with **USD 2 trillion** allocated to clean energy technologies and infrastructure

■ Taiwan

- ✓ In 2016, Taiwan announced its energy transition policy, aiming for **net-zero carbon emissions by 2050, with renewables reaching 60-70% of the energy mix**
- ✓ As of June 2024, **Taiwan has installed 19.6 GW of renewable energy capacity**, with solar PV accounting for nearly 70% (13.4 GW)
- ✓ To meet the 2030 target of 30 GW of solar capacity, **an average annual installation of nearly 3 GW is needed**

Executive Comments

3. Business Strategy

- SAS is a conglomerate with extensive footprints spanning across **semiconductor, automotive electronics, and renewable energy**. Through an **active investment strategy** and **demonstrated ability to identify high-potential companies** in the past decades, it has successfully established an increasingly balanced and diversified business portfolio
 - ✓ Semiconductor / automotive electronics
 - By forging strategic alliances upstream and downstream, SAS has built a competitive industry chain layout. Its international capacity and semiconductor network continue to fuel group growth
 - ✓ Renewable energy
 - SAS is highly focused on sustainability and has transitioned from a pure manufacturer into a one-stop renewable energy solution provider
- SAS fosters synergistic collaborations with its key group companies, facilitating mutual expansion of operational scope and driving the continued growth of both SAS and its subsidiaries

Key Group Company	1H24 Revenue (NT\$ mn)	YoY	Basic EPS	YoY
Actron ¹	3,684	+53%	NT\$4.35	- NT\$0.59
AWSC ²	2,593	+199%	NT\$2.15	+ NT\$3.14
TSC ³	405	+96%	NT\$1.13	+ NT\$0.89

Note: 1. Actron: Actron Technology; 2. AWSC: Advanced Wireless Semiconductor Company; 3. TSC: Taiwan Specialty Chemicals Corporation

Executive Comments

4. GlobalWafers

■ Revenue

- ✓ Q224¹ → NT\$15.3 billion, 1.6% QoQ, third highest over the same period!
- ✓ 1H24² → NT\$30.4 billion, -16.7% YoY, third highest over the same period!

■ Gross Profit %

- ✓ Q224¹ → 32.3%
- ✓ 1H24² → 33.3%

■ Operating Income %

- ✓ Q224¹ → 22.0%
- ✓ 1H24² → 24.1%



Executive Comments

4. GlobalWafers (Cont'd)

■ Net Profit %

- ✓ Q224¹ → 18.8%
- ✓ 1H24² → 21.1%

■ EPS

- ✓ Q224¹ → NT\$6.02
- ✓ 1H24² → NT\$14.04

■ Prepayment

- ✓ NT\$34.9 billion (US\$ 1.1 bn)³

Executive Comments

5. Semiconductor Industry Overview

■ Global Economy

- ✓ Global economic growth is projected to remain steady in 2024, with a slight uptick in 2025. A “soft landing” from the pandemic appears likely as growth remains resilient despite inflation, although risks from trade tensions and geopolitical conflicts continue to persist

■ Semiconductor Industry

- ✓ The performance of chips, particularly high-bandwidth memory (HBM) chips, has consistently improved due to advancements in advanced packaging technologies utilizing 2.5D and 3D architectures, necessitating greater wafer usage
- ✓ The widespread adoption of AI-driven electronic devices, along with the onset of the AI-powered device replacement cycle, is likely driving increased demand for peripheral ICs and sensors
- ✓ With inventory levels gradually depleting and downstream customers ramping up production capacity in 2025, the semiconductor industry is expected to recover in the second half of 2024 and maintain an optimistic outlook for 2025

Executive Comments

6. ESG

■ Corporate Governance Evaluation

- ✓ For the tenth Corporate Governance Evaluation in 2023, both SAS and GlobalWafers have been ranked among the **top 5% of corporate governance** among all Taiwan-listed companies, for **ten and six consecutive years**, respectively
- ✓ According to CommonWealth Magazine, SAS was once again honored as one of the top 100 companies in 2023
 - Ranked **6th by revenue** among 72 semiconductor companies
 - Ranked **24th in net profit** among 1,350 manufacturing firms
- ✓ SAS's board, with **over one-third independent directors** and rigorous annual evaluations, prioritizes governance, transparency, and accountability

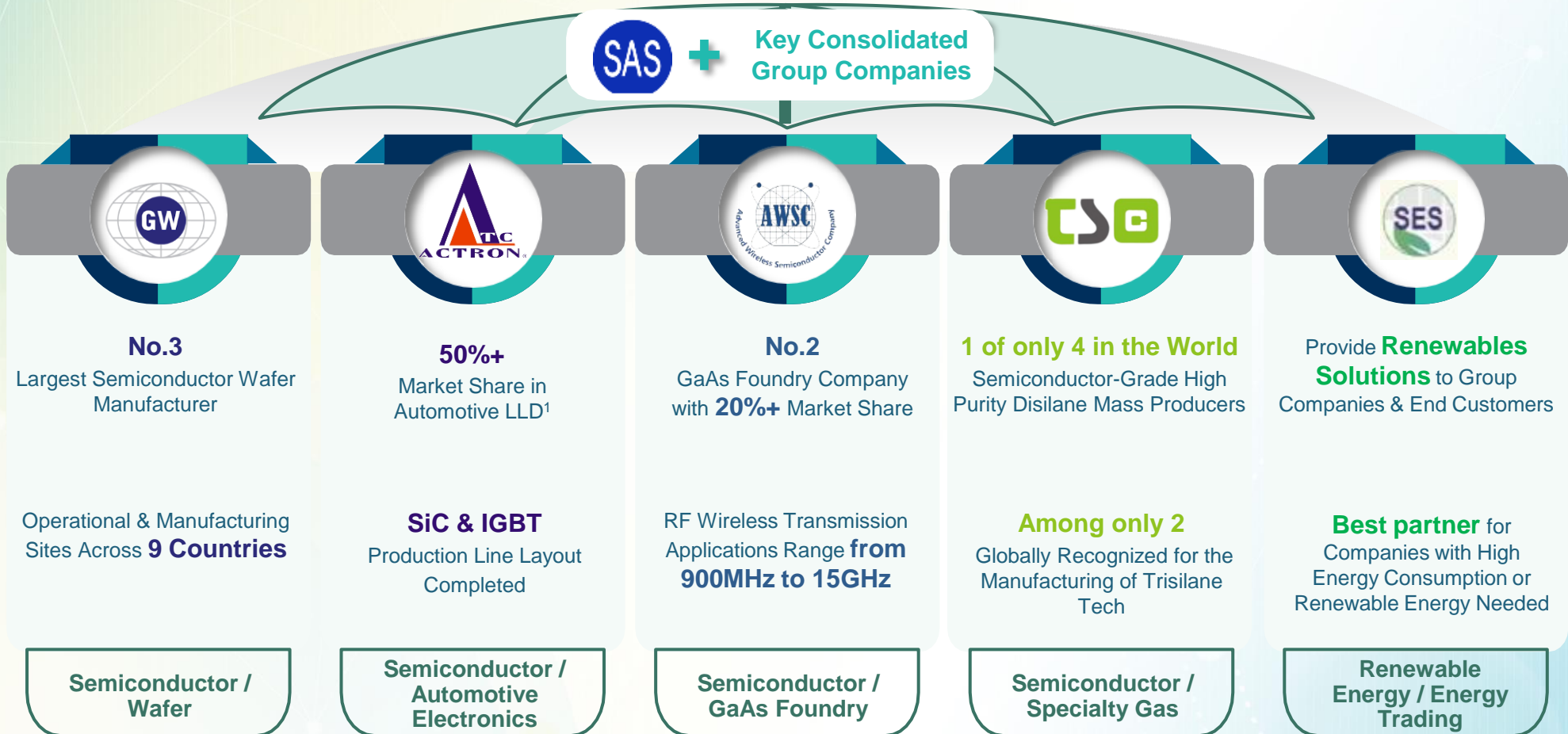


02

Company Overview

SAS – Strategic Enabler to Enhance Group Synergies

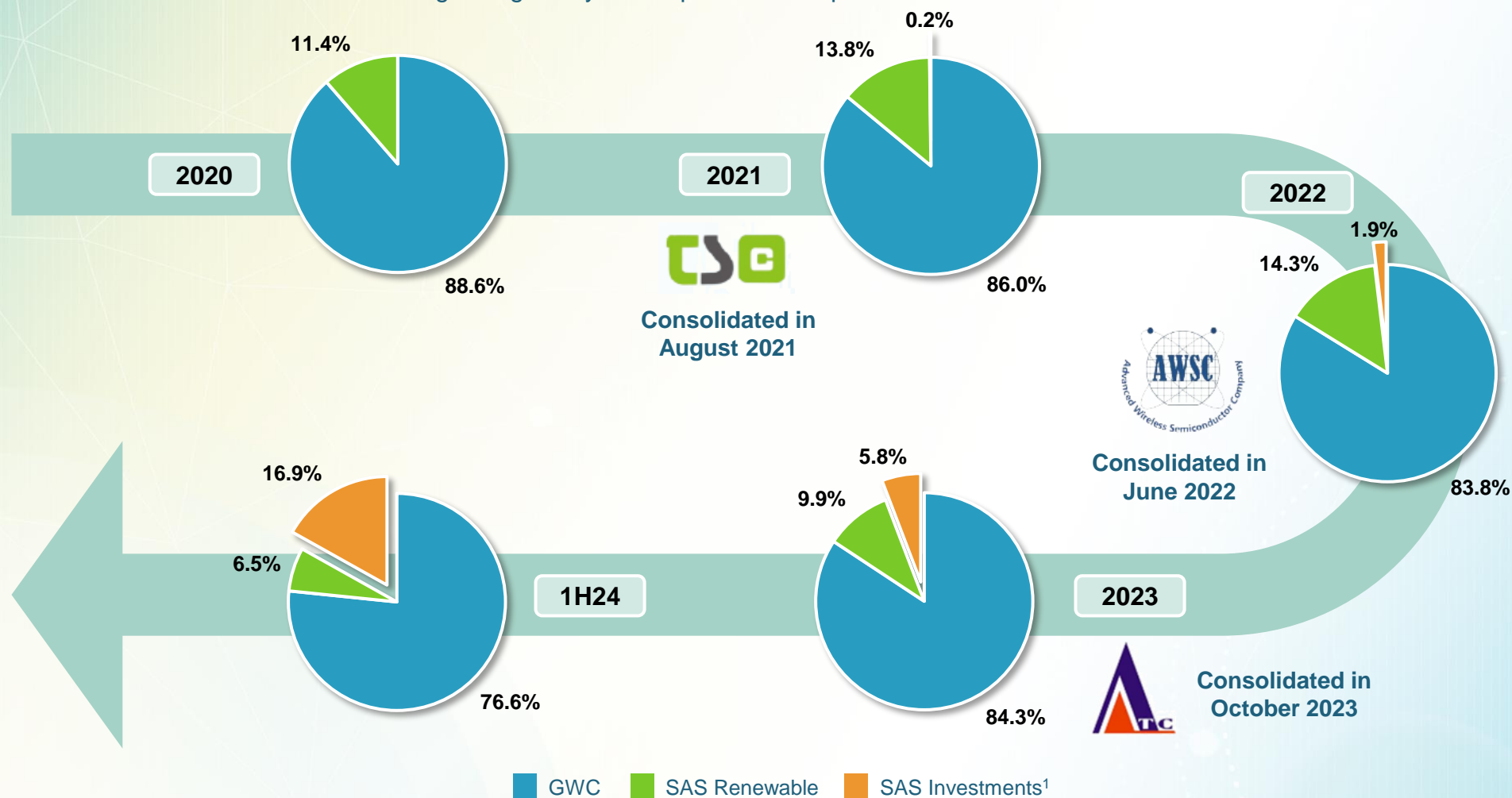
- Leveraging Sino-American Silicon Products Inc. (“SAS”) critical resources allocation across key group companies in terms of global network, sales channel, and management expertise to optimize mutually beneficial group synergies
- Empowering respective group companies to elevate their strategic vision and enhance their growth momentum
- Embracing more promising companies to enlarge the ecosystem



Note: 1. LLD stands for low loss diode

Group Revenue By Business

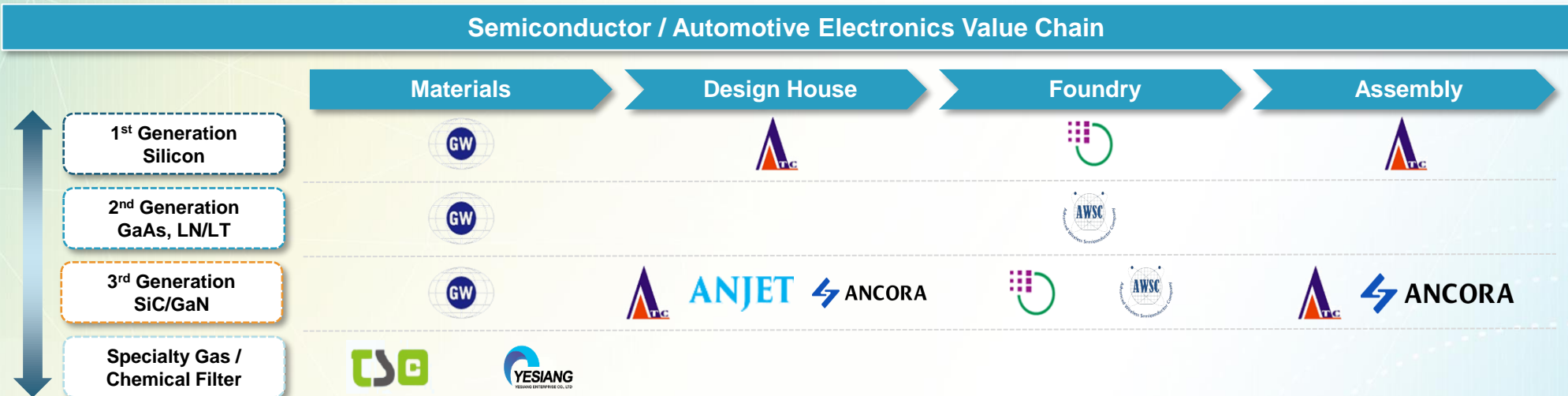
- The group has established an increasingly balanced and diversified business portfolio
- SAS Investments have become the growing catalyst on top of the solid presence of GlobalWafers



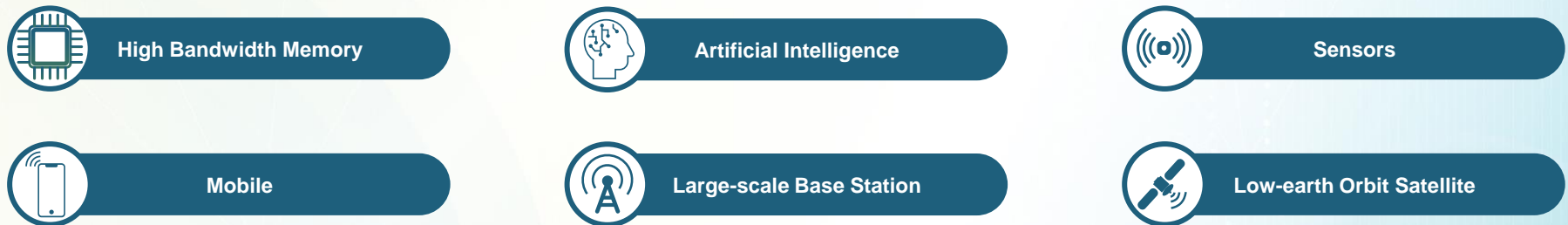
Note: Total revenue of GlobalWafers, SAS' renewable energy segment and companies included in SAS Investments. 1H2024 data is based on monthly revenue from Taiwan Stock Exchange's Market Observation Post System; 1. Includes Actron Technology, Advanced Wireless Semiconductor and Taiwan Speciality Chemicals

SAS – An Iconic Conglomerate – (1)

- Through strategic partnerships, SAS has established a strong competitive position in the semiconductor industry. The company's global capacity, extensive network, and diverse product portfolio—silicon, compound semiconductors, specialty gases, and chemical filters—continue to drive substantial growth

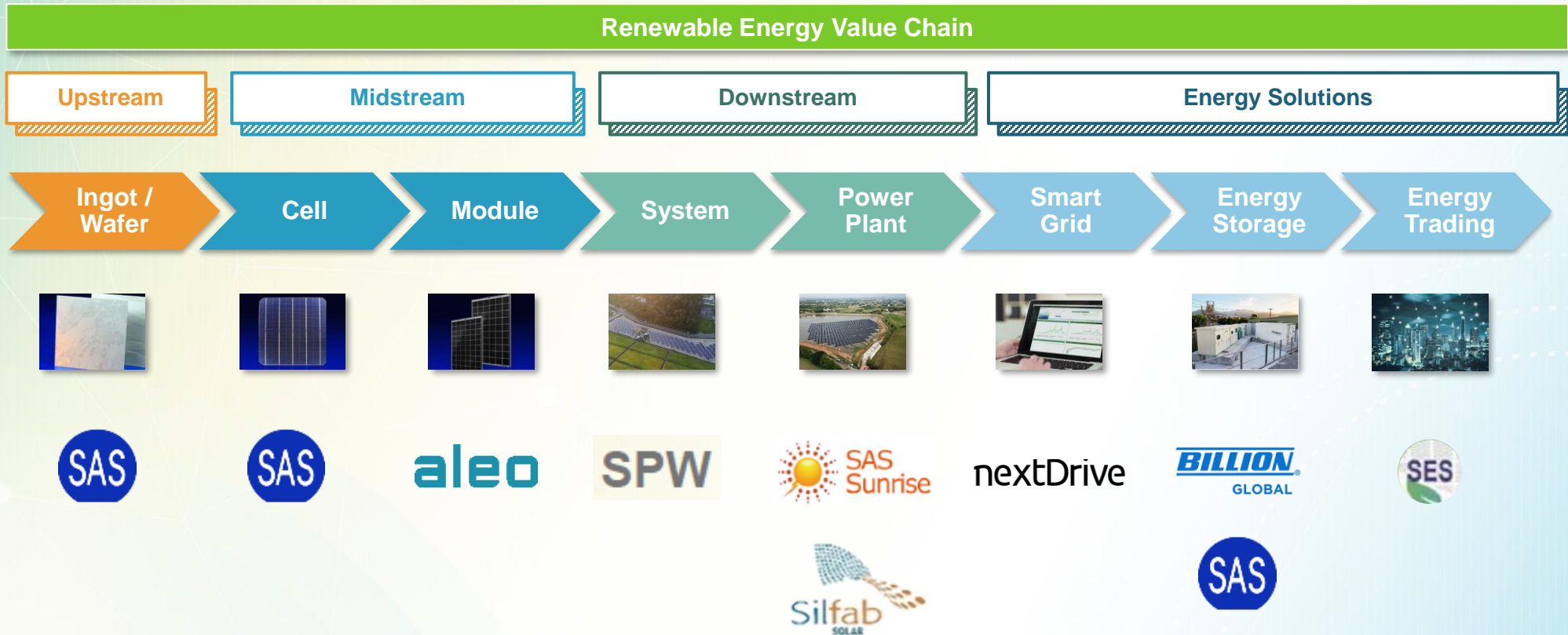


SAS' product applications are deeply embedded in the day-to-day life as well as future technologies



SAS – An Iconic Conglomerate – (2)

- SAS extends beyond semiconductor materials, actively distributing green electricity from renewable sources (wind, hydro, solar) to both customers and internal operations

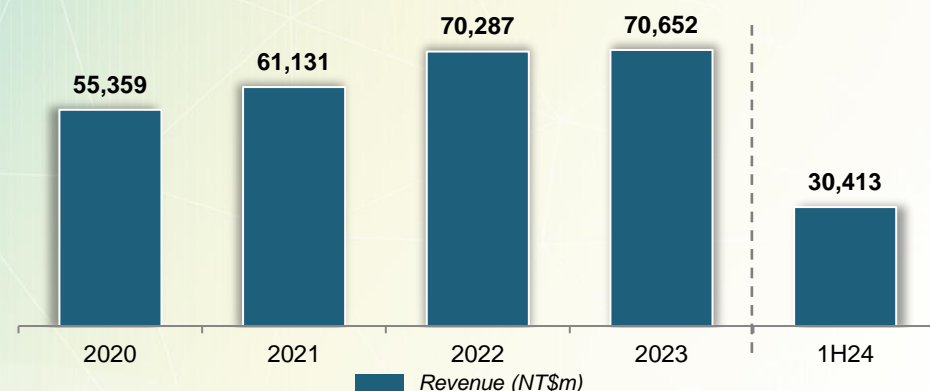


SAS' focus on renewable energy is in accordance with the trend for a cleaner and more sustainable world

Recent Performance of Key Group Companies

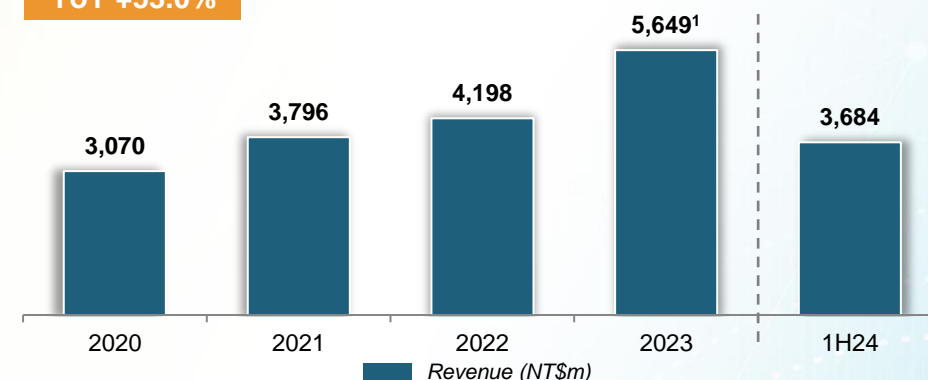
- SAS Group Companies: Actron Technology, Taiwan Specialty Chemicals, and Advanced Wireless Semiconductor delivered impressive performance in 1H2024

GlobalWafers



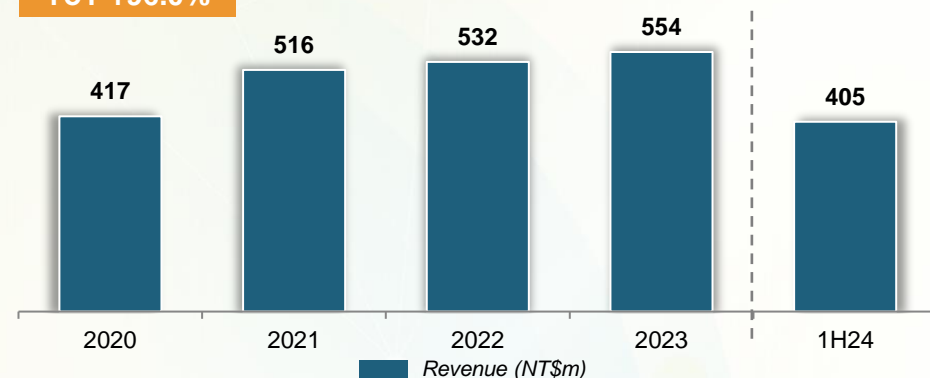
Actron Technology

1H24 Revenue
YoY +53.0%



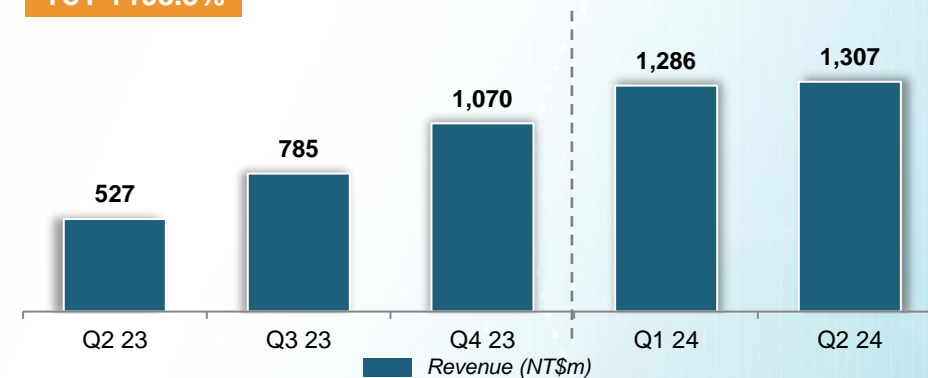
Taiwan Specialty Chemicals

1H24 Revenue
YoY +96.0%



Advanced Wireless Semiconductor

1H24 Revenue
YoY +198.5%



Note: 1. Mosel Vitelic was consolidated into Actron Technology in June 2023

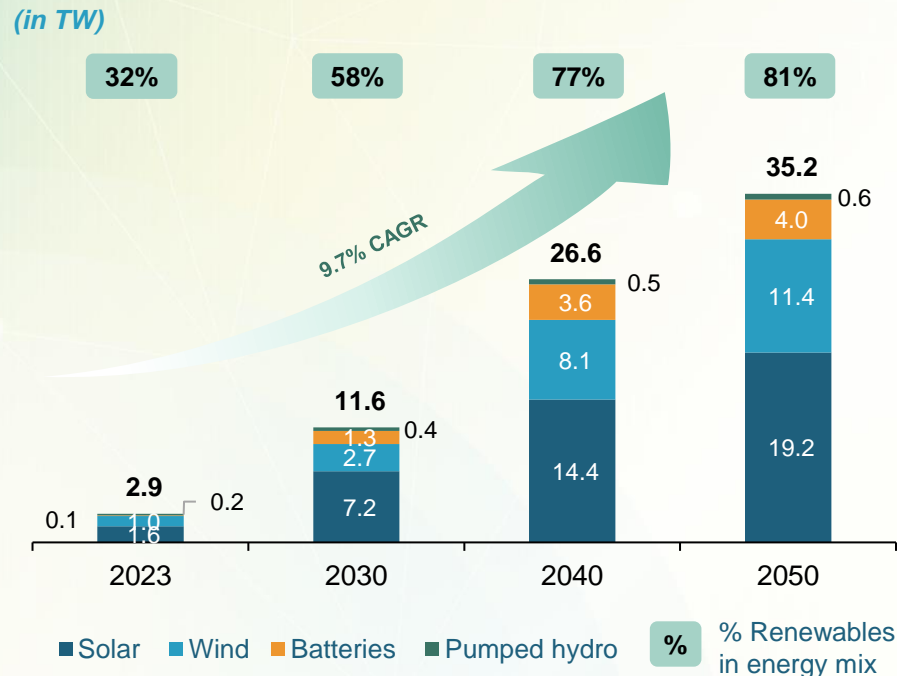
03

Industry Overview

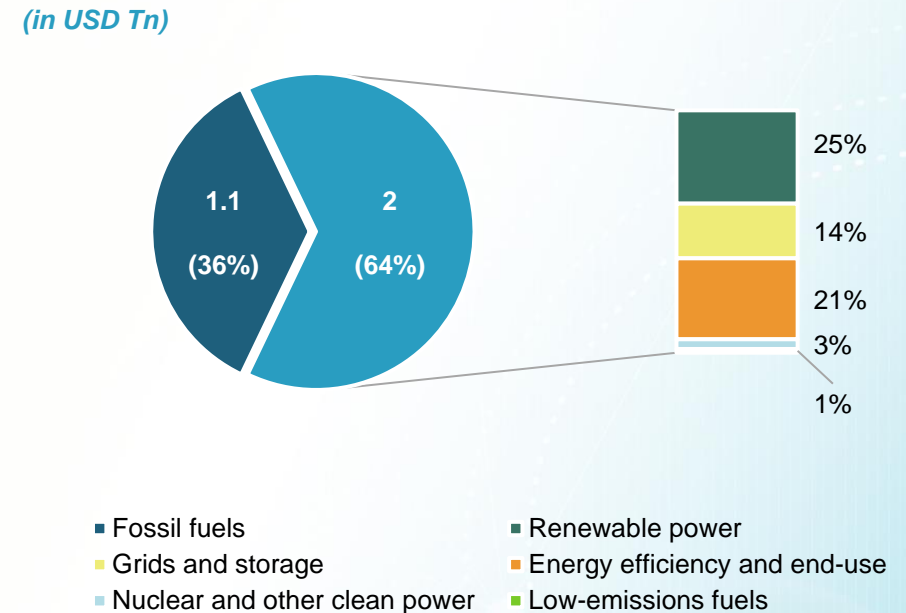
Global Energy Investment Trend

- According to Bloomberg New Energy Finance's "New Energy Outlook 2024" report, reaching Net Zero by 2050 will **require 35 TW of global renewable energy capacity**, accounting for 81% of the energy mix
- Global energy investment is poised to surpass USD 3 trillion for the first time in 2024, with **USD 2 trillion designated for clean energy technologies and infrastructure** — including renewable power, grids and storage, energy efficiency and end-use, nuclear and other clean power¹, and low-emissions fuels²

Global Renewables Capacity under the Net Zero Scenario



2024 Global Investment in Clean Energy & Fossil Fuels



Source: BNEF New Energy Outlook 2024, IEA World Energy Investment, May 2024

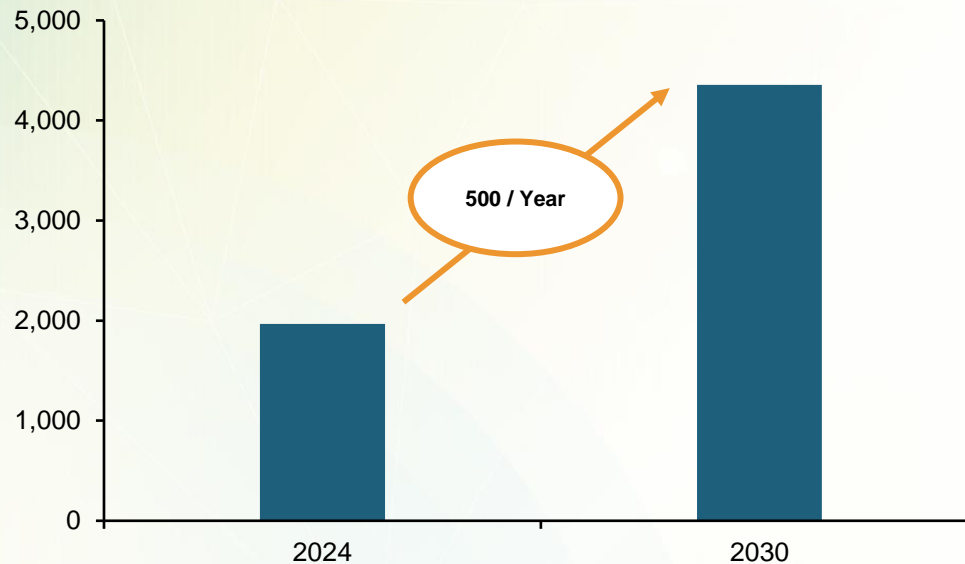
Note: 1. Other clean power includes fossil fuel power with CCUS, hydrogen, ammonia, and large-scale heat pumps. 2. Low-emissions fuels includes modern bioenergy, low-emissions H2 based fuels, CCUS associated with fossil fuels, and direct air capture

Double Investment by 2030 Essential to Meet COP28 Goals

- Maintaining current spending trend would address only approximately two-thirds of the investments needed to triple renewable energy capacity by 2030. However, fully closing the gap requires an **additional USD 500 billion annually**, as specified in the IEA's Net Zero Emissions by 2050 Scenario
- Achieving COP28 goals requires **doubling global clean energy¹ investment by 2030 and quadrupling it in emerging markets and developing economies outside China**

Additional Investment Required to Triple Renewable Energy Capacity by 2030

(in USD Bn)

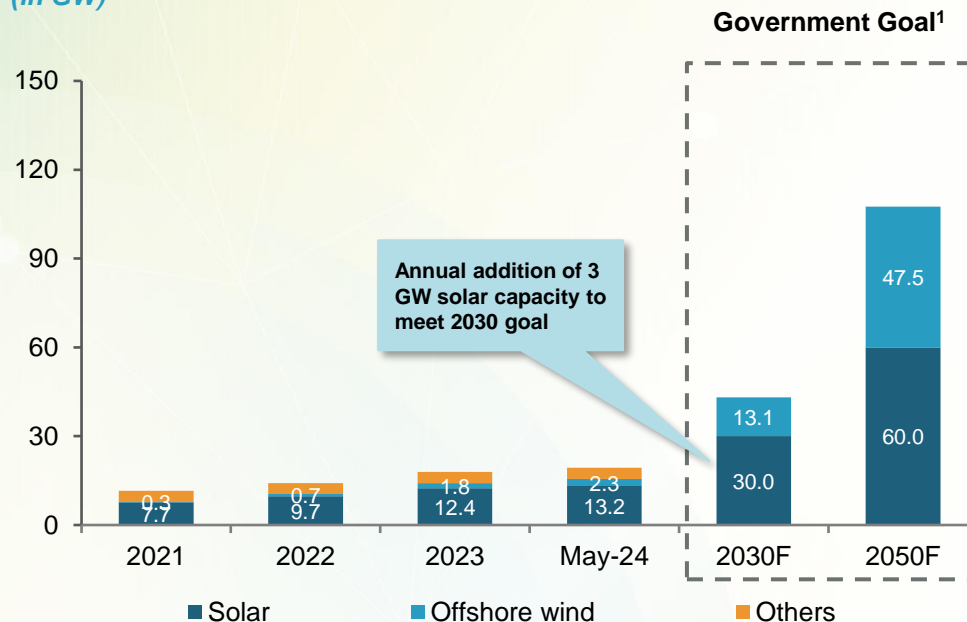


Taiwan Renewable Energy Market Ambitious Development

- Taiwan's energy transition policy aims to become nuclear free and generate 15.5% of electricity from renewable sources by 2025. **The long-term goal is net zero carbon emissions by 2050, with renewables reaching 60-70% of the energy mix.** In 2023, 9.5% of Taiwan's total electricity generation came from renewables
- By June 2024, Taiwan had installed 19.6 GW of renewable energy capacity, with solar PV accounting for nearly 70% (13.4 GW). **To meet the 2030 target of 30 GW, an average annual increase of nearly 3 GW is needed**
- Corporate renewable energy demand is rising due to **ESG, CBAM, RE100, and Heavy Electricity User Clause**, providing opportunity for renewable energy trading market

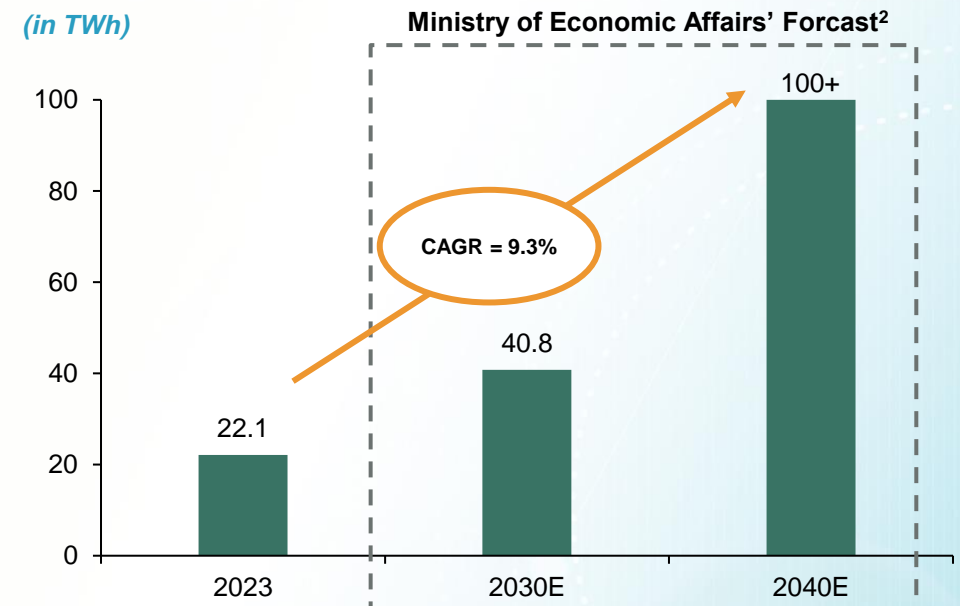
Taiwan Renewable Power Generation Capacity (2021~2050)

(in GW)



Taiwan Corporate Renewable Electricity Demand

(in TWh)



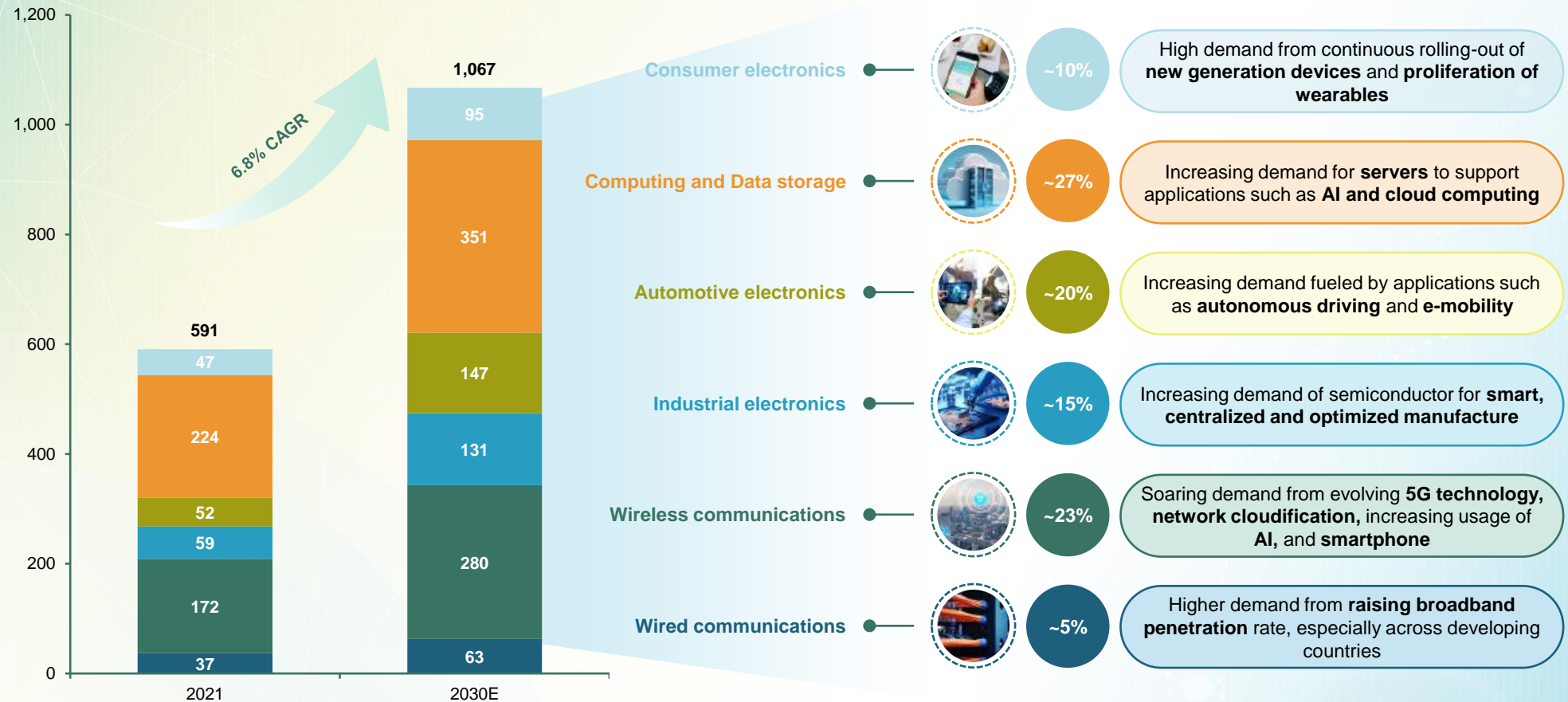
Source: Green Energy Industry Promotion Center of Taiwan, Ministry of Economic Affairs, National Development Council (Taiwan)

Note: 1. 2030 and 2050 number taken from government goal range's middle point. 2. Ministry of Economic Affairs forecast renewable energy demand to reach over 100 TWh

Continuous Growth in the Global Semiconductor Market

- The semiconductor market is expected to experience significant growth to reach US\$1tn in market size by the end of 2030

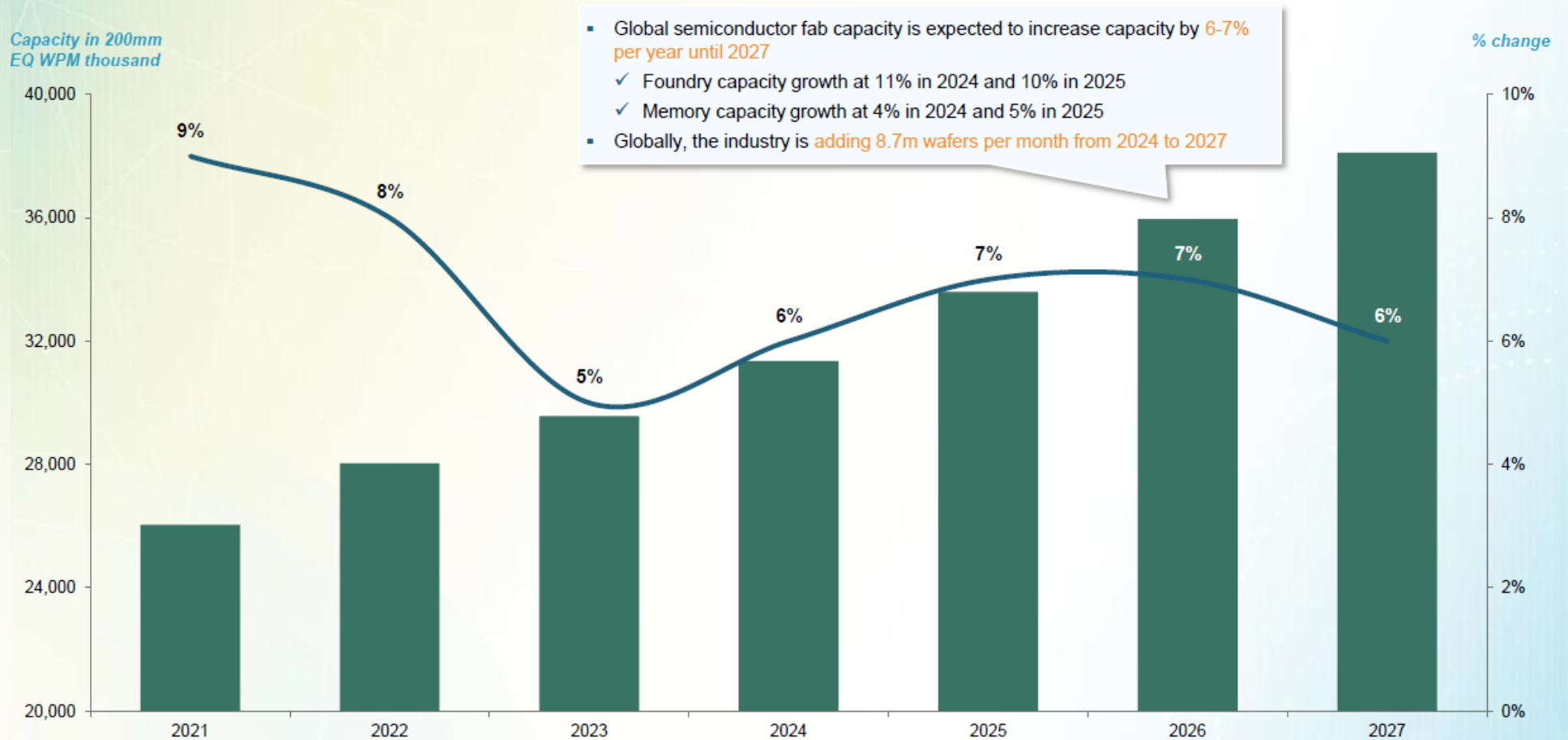
(in US\$bn)



Global Semiconductor Fab Expansion

- Proliferation of AI processing is fueling the development of high-performing chips and driving robust expansion of global semiconductor fab capacity

Global Semiconductor Fab Capacity Projections



Source: SEMI, July 24 Forecast Update. Note: Wpm refers to wafers per month

04

Financial Statement



Financial Highlight : Q224 vs. Q124 vs. Q223

(NT\$m, except EPS)	Q224	Q124	Q223	QoQ	YoY
Revenue	19,896	19,692	20,318	1.0%	-2.1%
Gross Profit %	32.0%	31.5%	34.3%	0.5p.p.	-2.3p.p.
Operating Income	4,338	4,355	5,089	-0.4%	-14.7%
Operating Income %	21.8%	22.1%	25.0%	-0.3p.p.	-3.2p.p.
Net Profit	3,540	3,957	4,728	-10.5%	-25.1%
Net Profit %	17.8%	20.1%	23.3%	-2.3p.p.	-5.5p.p.
EPS*1	NT\$2.94	NT\$3.40	NT\$4.15	-NT\$0.46	-NT\$1.21
EBITDA*2	6,152	6,903	8,114	-10.9%	-24.2%
EBITDA %	30.9%	35.1%	39.9%	-4.2p.p.	-9.0p.p.
EBIT*3	3,681	4,566	6,026	-19.4%	-38.9%
ROE*4 (annualized)	14.6%	18.7%	26.4%	-4.1p.p.	-11.8p.p.
ROA*5 (annualized)	5.8%	7.2%	9.7%	-1.4p.p.	-3.9p.p.

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

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

3. EBIT: Net Profit + Tax + interests

4. ROE = Net Profit / Average Shareholders Equity

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



Financial Highlight : 1H24 vs. 1H23

(NT\$m, except EPS)	1H24	1H23	YoY
Revenue	39,589	41,222	-4.0%
Gross Profit %	31.7%	35.3%	-3.6p.p.
Operating Income	8,694	10,887	-20.1%
Operating Income %	22.0%	26.4%	-4.4p.p.
Net Profit	7,497	9,442	-20.6%
Net Profit %	18.9%	22.9%	-4.0p.p.
EPS*1	NT\$6.35	NT\$8.36	-NT\$2.01
EBITDA*2	13,055	16,205	-19.4%
EBITDA %	33.0%	39.3%	-6.3p.p.
EBIT*3	8,247	12,067	-31.7%
ROE*4 (annualized)	15.9%	27.1%	-11.2p.p.
ROA*5 (annualized)	7.4%	9.8%	-2.4p.p.

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

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

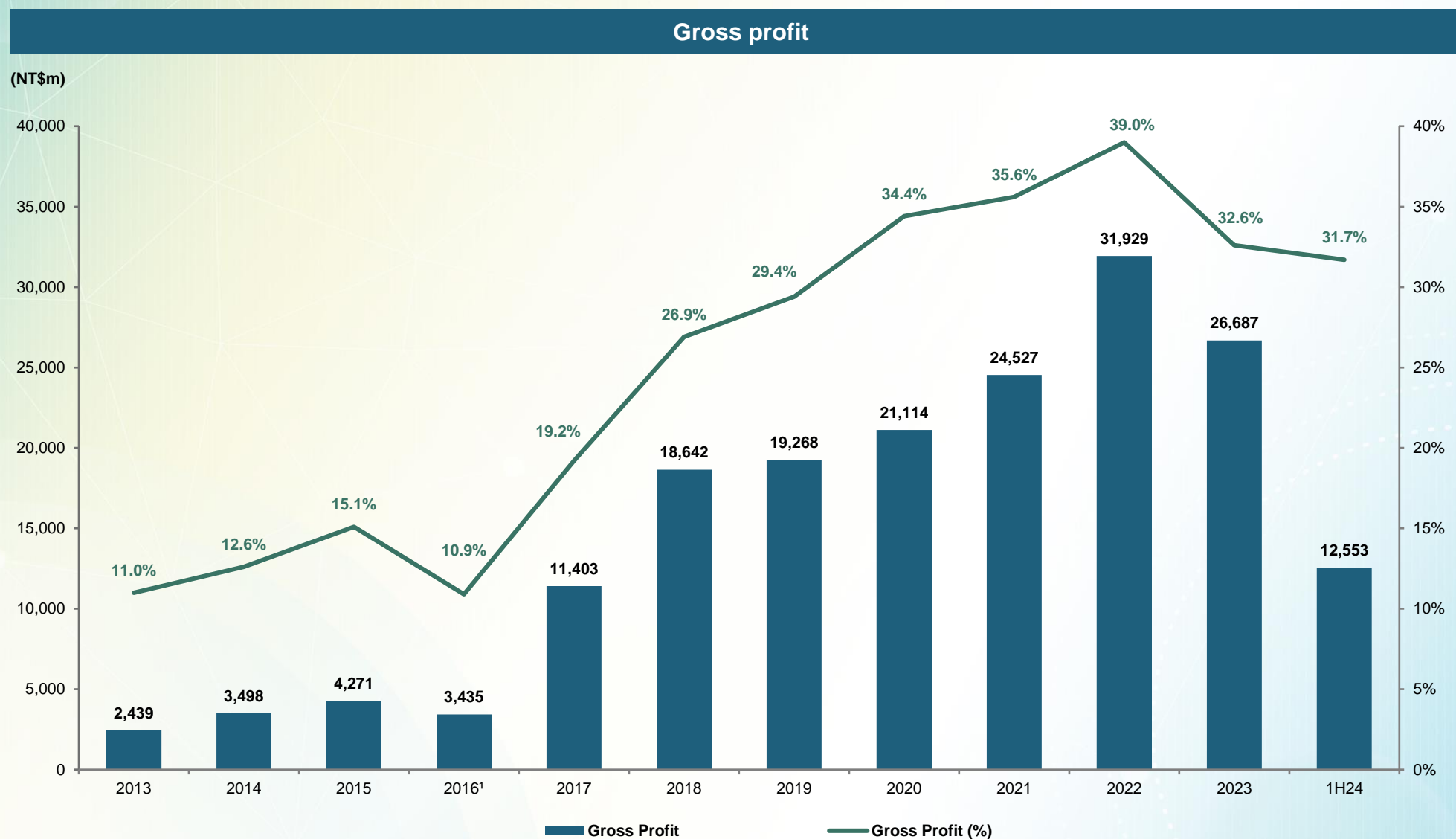
3. $EBIT = \text{Net Profit} + \text{Tax} + \text{interests}$

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

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

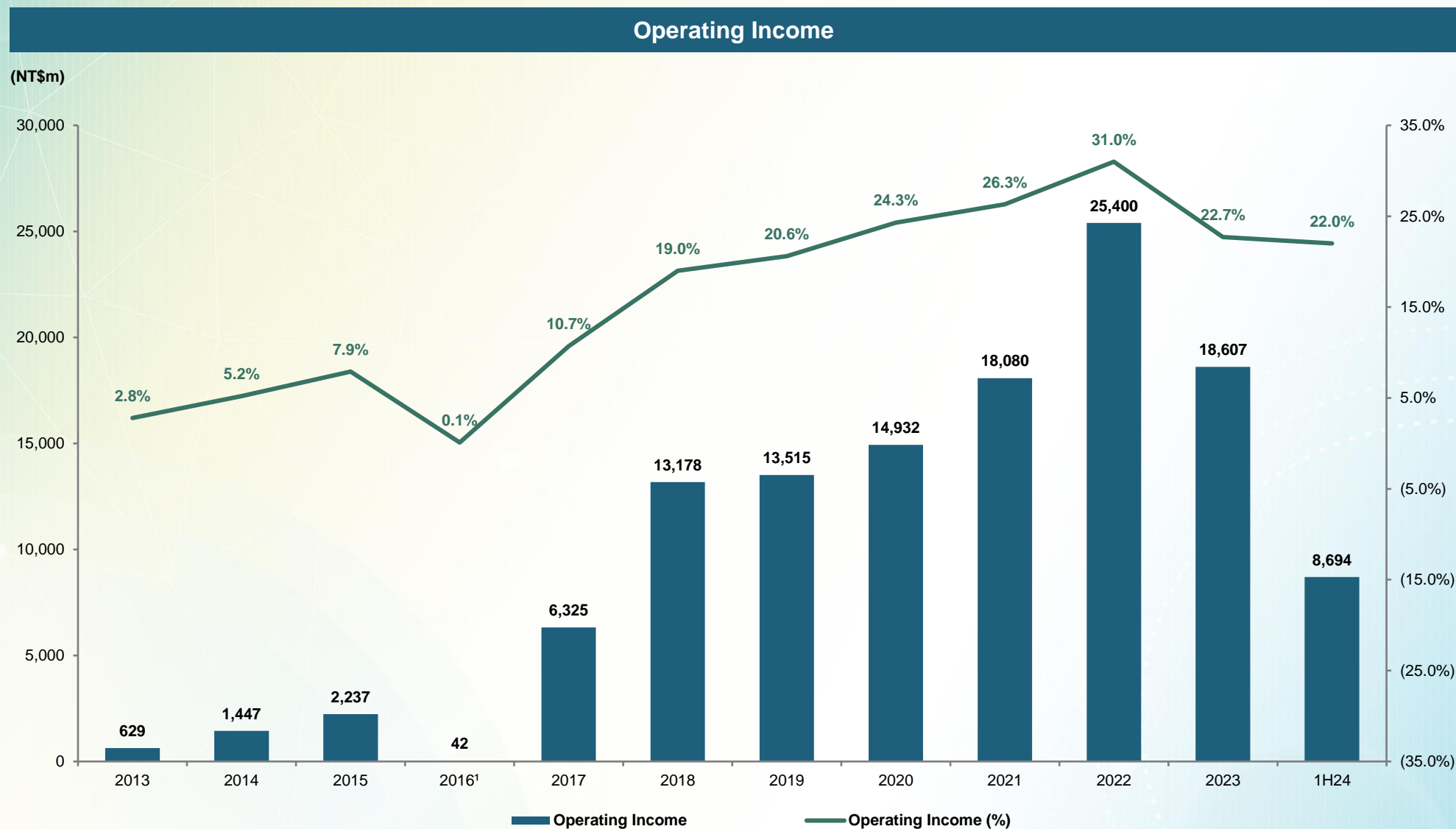


1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016
2. Adjusted revenue excludes the impact of the hacker attack



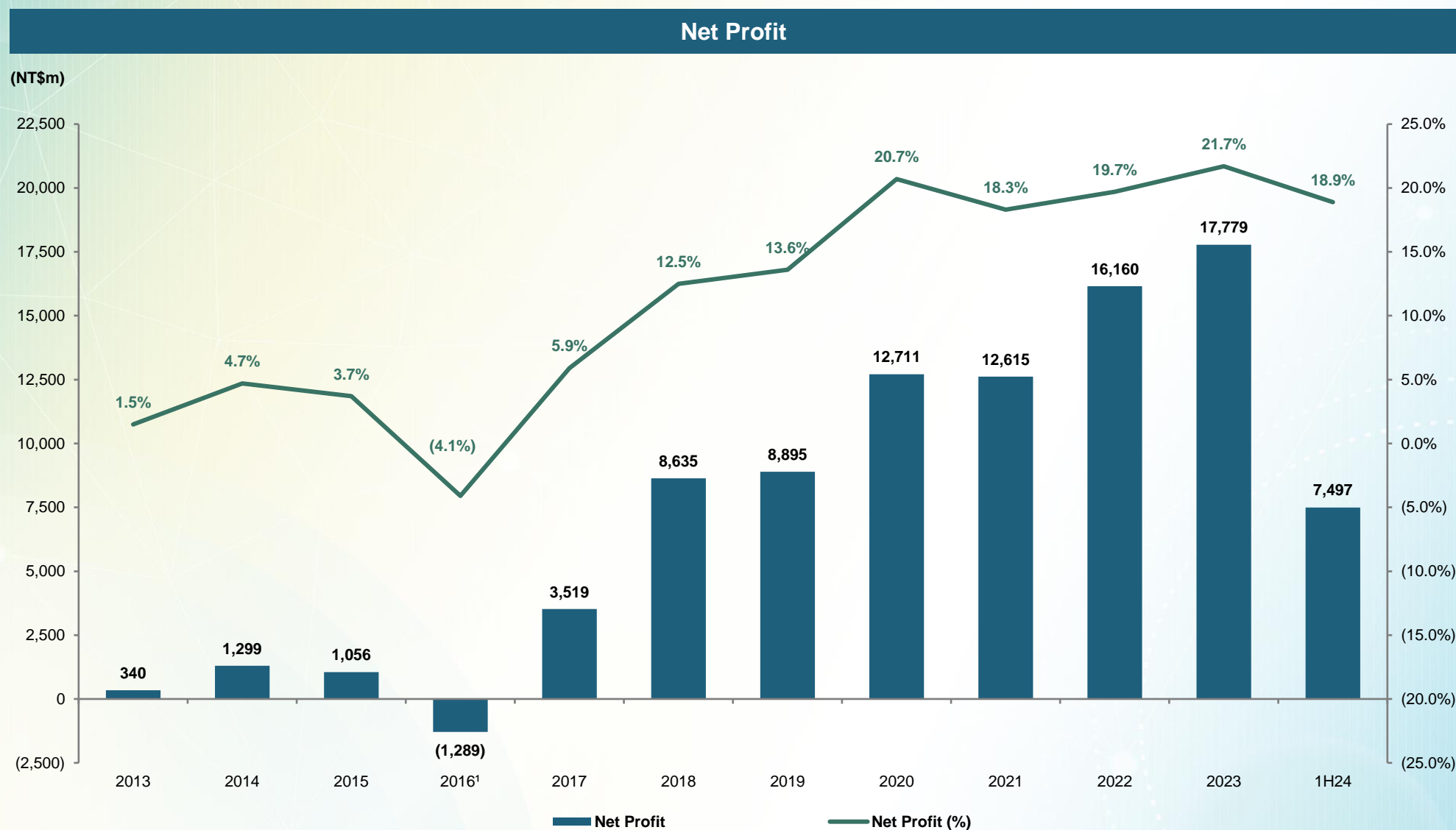
1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016
 2. Adjusted gross profit and adjusted gross profit margin exclude the impact of the hacker attack

Operating Income



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

Net Profit



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

EPS (NT\$)



1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016
2. Adjusted EPS excludes the impact of the hacker attack



Income Statement

Income Statement					
(NT\$m)	2022	2023	Q124	Q224	1H24
Revenue	81,871	81,966	19,692	19,896	39,589
<i>Growth (%)</i>	18.9%	0.1%	-6.9% ²	1.0% ²	(4.0%) ²
Gross Profit	31,929	26,687	6,195	6,358	12,553
<i>Gross Profit Margin (%)</i>	39.0%	32.6%	31.5%	32.0% ³	31.7%
EBITDA¹	27,486	30,598	6,903	6,152	13,055
<i>EBITDA Margin (%)</i>	33.6%	37.3%	35.1%	30.9%	33.0%
Operating Profit	25,400	18,607	4,355	4,338	8,694
<i>Operating Profit Margin (%)</i>	31.0%	22.7%	22.1%	21.8% ⁴	22.0%
Profit before Tax¹	20,829	24,549	5,066	4,571	9,637
<i>Profit before Tax Margin (%)</i>	25.4%	30.0%	25.7%	23.0% ⁵	24.3%
Net Profit¹	16,160	17,779	3,957	3,540	7,497
<i>Net Profit Margin (%)</i>	19.7%	21.7%	20.1%	17.8% ⁶	18.9%
EPS (NT\$)¹	14.87	16.99	3.40	2.94	6.35

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

2. Q124 and Q224 are QoQ growth; 1H24 is HoH growth

3. Q224 Gross Profit decreased: Mainly due to depreciation and LCM adjustments from GWC

4. Q224 Operating Profit decreased: Mainly due to increased costs from GWC

5. Q224 Profit Before Tax decreased: Mainly due to the reversal of income tax provision

6. Q224 Net Profit decreased: Mainly due to the valuation loss on Siltronic shares

Balance Sheet

Balance Sheet				
(NT\$m)	2022	2023	Q124	Q224
Assets				
Cash and cash equivalents	83,248	30,828	40,925	50,360 ¹
Account receivable	11,338	12,228	12,403	12,520
Inventories	10,790	12,556	13,768	13,945
Property, plant and equipment	51,866	89,668	99,432	111,440 ²
Other assets	39,368	80,216	73,544	84,957
Total assets	196,609	225,495	240,071	273,221
Liabilities				
Short-term loan	9,831	47,427	44,295	51,787 ³
Account payable	5,130	5,959	5,311	5,249
Long term loan	43,648	17,169	32,092	32,864
Other liabilities	69,868	72,946	70,709	76,472
Total liabilities	128,478	143,501	152,407	166,373
Shareholder equity	68,132	81,994	87,664	106,848⁴

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

(NT\$m)	Q224
Deposits in banks held for three months or more	25,223
Restricted cash	16,347

*Restricted cash is temporarily deposited for tax consideration, could be used when necessary.

1. Cash and cash equivalents increased: Primarily due to the issuance of GDR from GWC
2. Property, plant and equipment increased: Mainly due to SAS's capital expenditure on Topcon solar modules
3. Short-term loan increased: Largely due to the capital expenditure of GlobalWafers America, LLC
4. Shareholder equity increased: Attributable to an Increase in non-controlling interests from GWC's capital raise

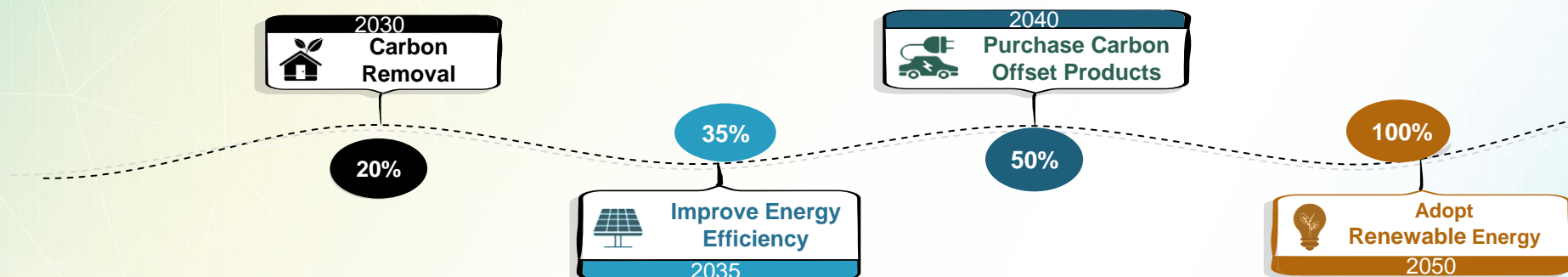
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| ESG Highlight

Environment Aspect: Dedicated to Green Energy

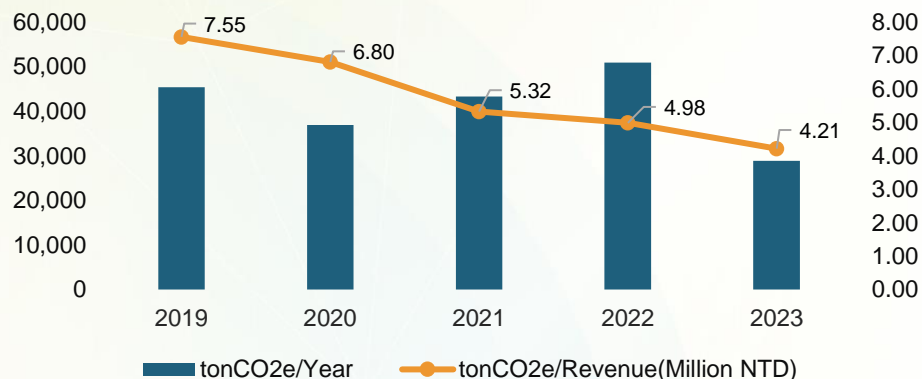
- To support Taiwan in achieving net zero emissions through practical actions, SAS commits to achieving 100% renewable energy usage across all its global operational bases by 2050
- From 2021 to 2023, SAS and its affiliates **effectively reduced water and electricity consumption**, minimizing their environmental impact and steadily implementing their ESG goals

Progressive Goals and Climate Blueprint



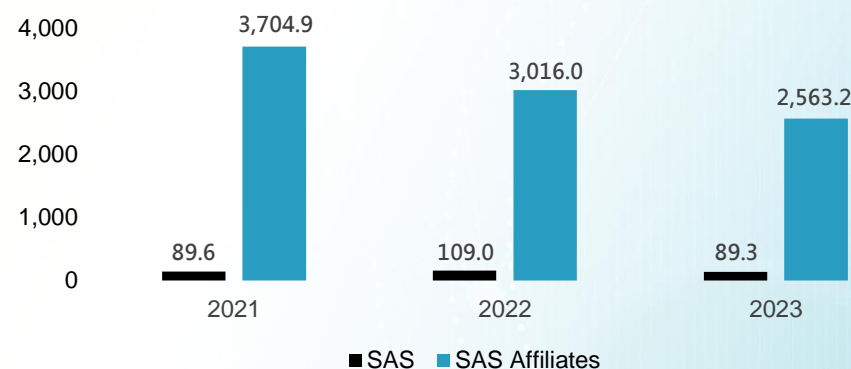
Carbon Intensity (Carbon Emission / Revenue)

(ton CO₂e/year)



Total Water Consumption

(in 10⁶ L)



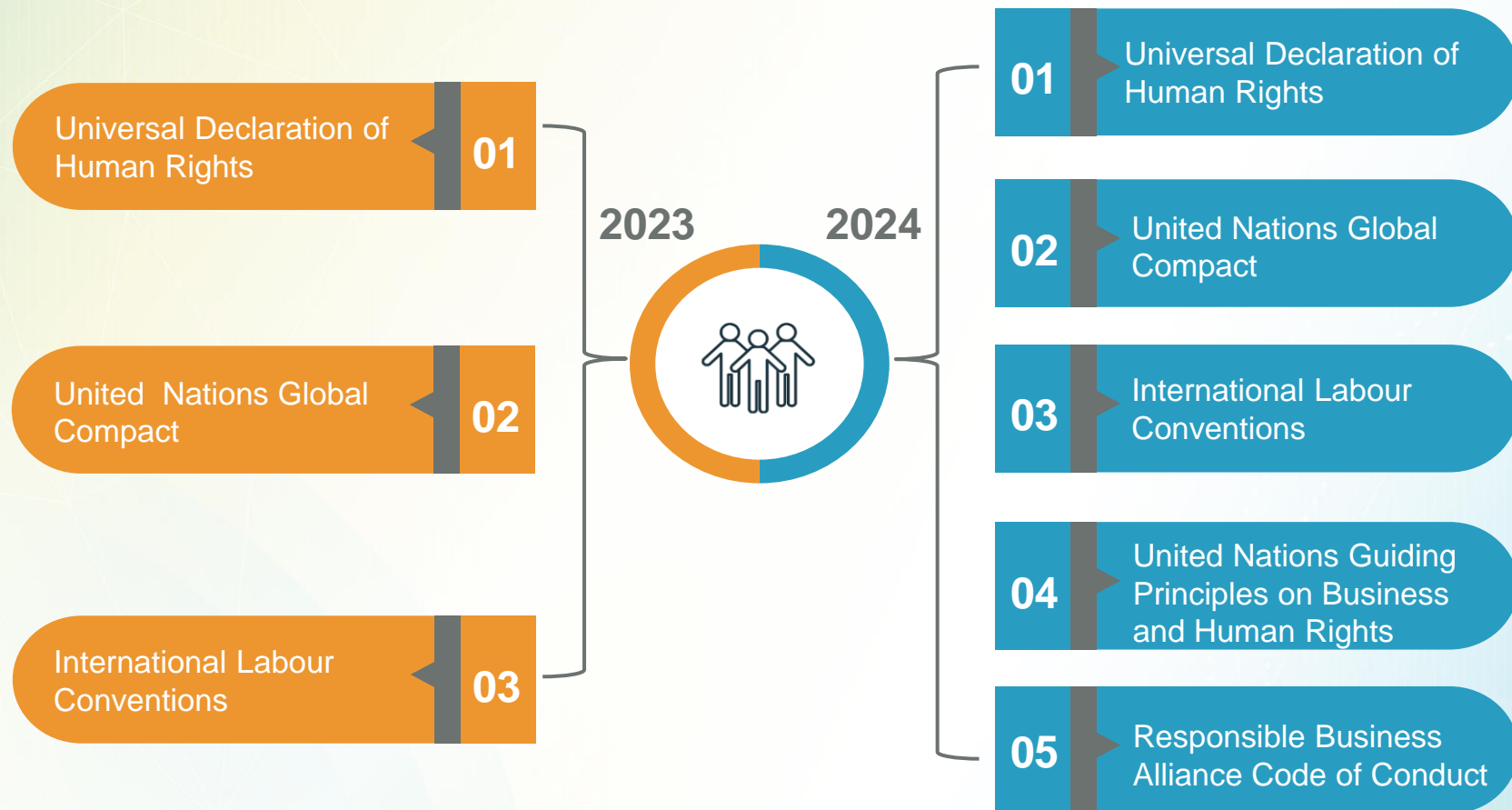
Environment Aspect: Earth Hour 60

- SAS, along with its affiliates Actron¹, AWSC², and TSC³ for the first time in 2024, continued its commitment to net-zero emissions and the United Nations Sustainable Development Goals (SDGs) through Earth Hour 60 participation. SAS weaves ESG into its mission, mobilizing group synergy for a sustainable future



Social Aspect: Human Rights Protection

- SAS upholds human rights as outlined in international conventions and standards by incorporating the **United Nations Guiding Principles on Business and Human Rights (UNGPs)** and the **Responsible Business Alliance Code of Conduct (RBA)** in 2024
- SAS prioritizes employee well-being, respects diversity, fosters autonomy, and is dedicated to creating a positive workplace environment



Governance Aspect: A Taiwan Industry Leader

- SAS is committed to corporate governance and social responsibility, consistently placing in the **top 5%** of Taiwan's listed companies for **ten consecutive years**
- The Company was once again honored in CommonWealth Magazine's Top 100 companies in 2023, **ranking 6th by revenue** in semiconductors and **24th by net profit** in manufacturing industry among 1,350 firms in Taiwan

- Ranked **6th by revenue** in the semiconductors industry
- Ranked **24th by net profit** in the manufacturing sector among 1,350 companies



Ranked top 5% in Taiwan for corporate governance over **ten years**

Annually assess directors' and accountants' independence and performance, publicly disclosing results on the company website

Created committees for audit, compensation, nomination, and sustainability to strengthen independence and corporate social responsibility



06

GlobalWafers

Income Statement

Income Statement					
(NT\$m)	2022	2023	Q124	Q224	1H24
Revenue	70,287	70,652	15,087	15,326	30,413
<i>Growth (%)</i>	15.0%	0.5%	-10.0%	1.6%	-16.7%
Gross Profit	30,342	26,441	5,168	4,951²	10,119²
<i>Gross Profit (%)</i>	43.2%	37.4%	34.3%	32.3% ²	33.3% ²
EBITDA	25,526¹	30,630	5,882	4,600	10,482
<i>EBITDA (%)</i>	36.3%	43.4%	39.0%	30.0%	34.5%
Operating Income	24,983	20,059	3,968	3,367	7,334
<i>Operating Income (%)</i>	35.5%	28.4%	26.3%	22.0%	24.1%
Profit before Tax	20,107¹	26,496	4,558	3,531	8,089
<i>Profit before Tax Margin (%)</i>	28.6%	37.5%	30.2%	23.0%	26.6%
Net Profit	15,367¹	19,770	3,533	2,879	6,412
<i>Net Profit (%)</i>	21.9%	28.0%	23.4%	18.8%	21.1%
EPS (NT\$)	35.31¹	45.41	8.10	6.02	14.04³

1. Due to the valuation of realized gains/loss on Siltronic shares measured at fair value through profit or loss and impacts from other factors
2. Q224 Gross Profit decreased: Mainly due to cyberattack, depreciation, power cost and other minor factors
3. In conjunction with the capital increase, the number of shares is calculated on a weighted average basis, so EPS is not a constant equation

Balance Sheet

Balance Sheet					
(NT\$m)	2022	2023	Q124	Q224	Cash-related other assets include
Assets					
Cash and cash equivalents	80,491	26,165	35,672	44,178 ¹	
Account receivable	10,160	10,116	10,061	9,783	
Inventories	8,535	9,359	10,737	11,056	
Property, plant and equipment	39,487	72,251	82,399	94,434	
Other assets	30,823	71,097	63,914	75,373	
Total assets	169,496	188,988	202,783	234,825	
Liabilities					
Short-term loan	6,544	40,000	36,630	45,786 ²	
Account payable	4,176	5,027	5,189	4,049	
Long term loan	42,780	14,542	29,007	28,664	
Other liabilities	61,672	62,966	60,436	65,537 ³	
Total liabilities	115,172	122,534	131,262	144,036	
Shareholder equity	54,324	66,454	71,521	90,789⁴	

(NT\$m)	Q224
Deposits in banks held for three months or more	25,223
Restricted cash	16,347
*Restricted cash is temporarily deposited for tax consideration, could be used when necessary.	

1. Q224 Cash and cash equivalents increased: Mainly due to the issuance of Global Depositary Shares (GDSs)
2. Q224 Short-term loan increased: Mainly due to the expansion of both greenfield and brownfield facilities, leading to an increase in short-term loans
3. Q224 Other liabilities increased: Mainly due to the dividend payout
4. Q224 Shareholder equity increased: Mainly due to the issuance of new shares from GDSs issuance, leading to an increase in Additional Paid-In Capital (APIC)

Q&A



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

A large, stylized graphic of the SAS logo. It features a central dark green circle with the letters "SAS" in white. This circle is surrounded by a complex network of white lines and dots, resembling a molecular or atomic structure. The entire graphic is set against a background of concentric, semi-transparent circles in shades of green and yellow, with some circular segments missing, giving it a dynamic, layered appearance.

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