



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

A large, stylized circular graphic on the left side of the slide. It features concentric rings in shades of green and yellow. In the center is a dark green circle containing the white text 'SAS'. Surrounding this central circle is a network of white dots connected by thin white lines, forming a complex, web-like pattern. The background of the slide is a gradient of light blue and yellow, with various abstract shapes like circles and lines scattered throughout.

SAS

SAS (5483 TT)

2024 Q3 Financial Results

November 2024



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01

Executive Comments



Executive Comments

1. Financial Highlights

■ Revenue

- ✓ Q324¹ → NT\$20.1 billion, 1.1% QoQ, second highest over the same period
- ✓ 3Q24² → NT\$59.7 billion, -1.8% YoY

■ Gross Profit %

- ✓ Q324¹ → 28.8%
- ✓ 3Q24² → 30.7%

■ Operating Income %

- ✓ Q324¹ → 17.4%
- ✓ 3Q24² → 20.4%



Executive Comments

1. Financial Highlights (Cont'd)

■ Net Profit %

- ✓ Q224¹ → 15.7%
- ✓ 3Q24² → 17.9%

■ EPS

- ✓ Q324¹ → NT\$2.35
- ✓ 3Q24² → NT\$8.70

Executive Comments

2. Renewable Energy Industry Overview

■ Global

- ✓ Global power sector investment surpassed USD 1.3 trillion in 2024. Achieving Net Zero Emission (NZE) scenario goals will require doubling this investments to USD 2.5 trillion by 2030, primarily driven by renewables, leading to a projected 2.3-fold increase in global capacity under the Stated Policies Scenario (STEPS) by 2030
- ✓ Solar PV capacity grew by 80% in 2023 to 425 GW and is expected to increase its share of global electricity generation from 5% to 17% by 2030; by 2035, it will likely become the leading power source, providing 25% to 35% of global electricity

■ Taiwan

- ✓ Taiwan's energy transition policy targets net-zero carbon emissions by 2050, with renewables comprising 60-70% of the energy mix
- ✓ As of September 2024, Taiwan has 20.3 GW of renewable capacity (67% solar PV). To achieve 30 GW of solar capacity by 2030, annual installations must average 3 GW

Executive Comments

3. SAS 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	3Q24 ⁴ Revenue (NT\$ mn)	YoY	Basic EPS	YoY
Actron ¹	5,661	+41%	NT\$6.50	- NT\$0.63
AWSC ²	3,696	+124%	NT\$2.57	+ NT\$2.92
TSC ³	619	+70%	NT\$1.84	+ NT\$1.29

Note: 1. Actron: Actron Technology; 2. AWSC: Advanced Wireless Semiconductor Company; 3. TSC: Taiwan Specialty Chemicals Corporation; 4. 3Q24: The first three quarters of 2024

Executive Comments

4. GlobalWafers

■ Revenue

- ✓ Q324¹ → NT\$15.9 billion, 3.6% QoQ, third highest over the same period
- ✓ 3Q24² → NT\$46.3 billion, -14.1% YoY, third highest over the same period

■ Gross Profit %

- ✓ Q324¹ → 30.0%
- ✓ 3Q24² → 32.2%

■ Operating Income %

- ✓ Q324¹ → 20.2%
- ✓ 3Q24² → 22.8%



Executive Comments

4. GlobalWafers (Cont'd)

■ Net Profit %

- ✓ Q324¹ → 18.6%
- ✓ 3Q24² → 20.2%

■ EPS

- ✓ Q324¹ → NT\$ 6.18
- ✓ 3Q24² → NT\$ 20.19

■ Prepayment

- ✓ NT\$33.1 billion (US\$ 1.05 bn)³

Executive Comments

5. Semiconductor Industry Overview

■ Global Economy

- ✓ Global economy growth is expected to remain modest, with strong demand for semiconductors and AI in Asia, while the U.S. sees gains and Europe faces challenges. Emerging markets navigate geopolitical tensions and weather extremes, adding to uncertainties in the economic outlook

■ Semiconductor Industry

- ✓ **Semiconductor Market Outlook:** Growth in 2025 will be led by AI, high-performance computing (HPC), data centers, and personal computing, despite softer demand in automotive and industrial sectors
- ✓ **Wafer Market Recovery:** The semiconductor wafer market shows an uneven recovery with advanced node constraints and a surplus in legacy technology, as sluggish demand in automotive and consumer electronics impacts 2024 revenue; while customer inventory absorption has improved conditions, it remains slower than anticipated
- ✓ **Inventory Levels:** Customer Inventory levels remain slightly above average, moderating silicon wafer shipments in 2024; however, a gradual recovery is expected by 2025, driven by rising AI demand and advanced processing needs that are boosting fab utilization
- ✓ **Capital Expenditure Trends:** Demand for advanced sub-3nm nodes and AI technologies is expected to grow, prompting fab utilization

Executive Comments

6. Awards and Achievements

■ Taipei Exchange Awards

- ✓ SAS received the “TPEX Market Value Contribution Award” and the “TPEX Pilot Governance Award,” recognizing strong operational performance and a commitment to a supportive workplace

■ GDR Offering

- ✓ SAS raised US\$284 million in its second GDR offering, demonstrating strong international investor confidence in its strategy and strengthening its competitive edge for market expansion and new opportunities

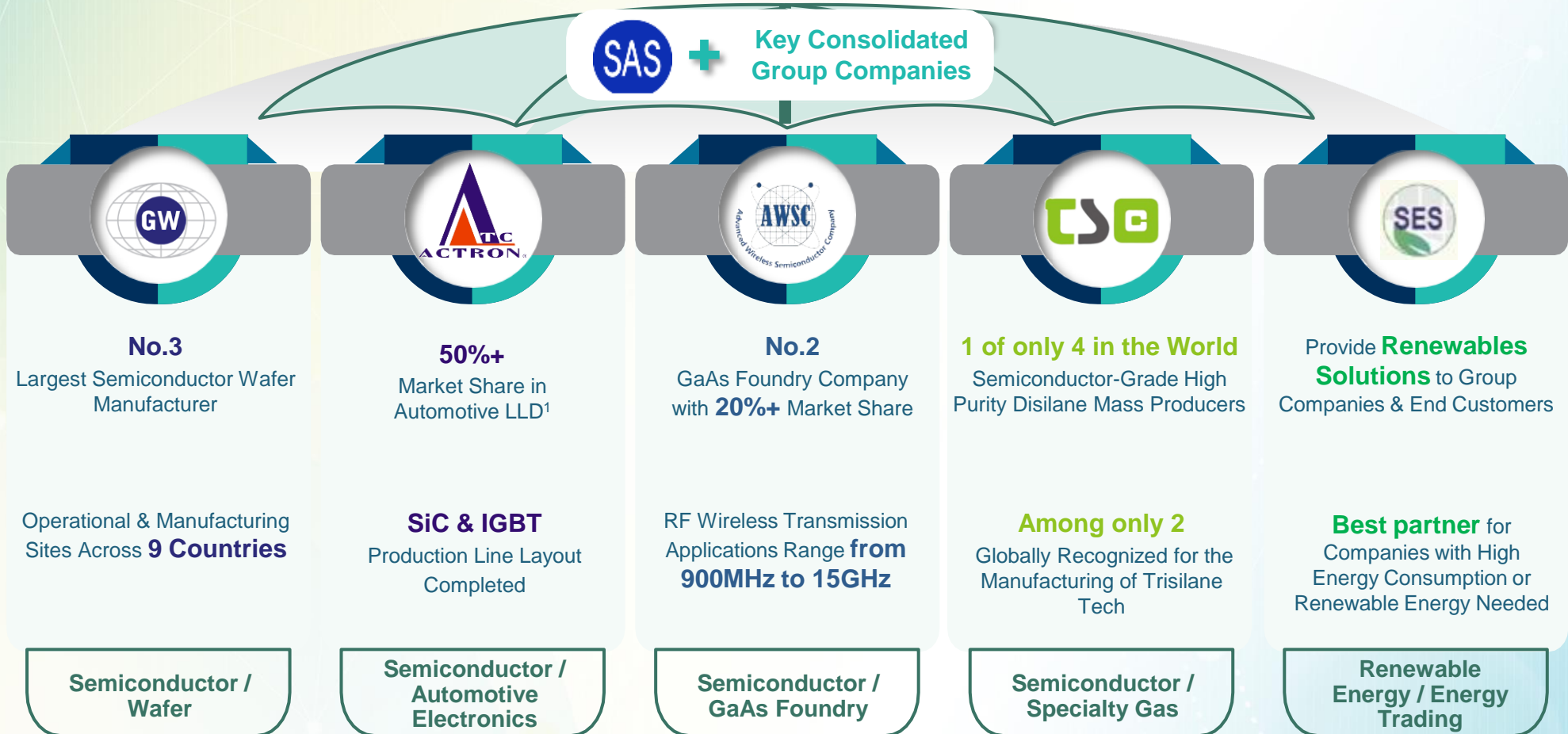


02

Company Overview

SAS – Strategic Enabler to Enhance Group Synergies

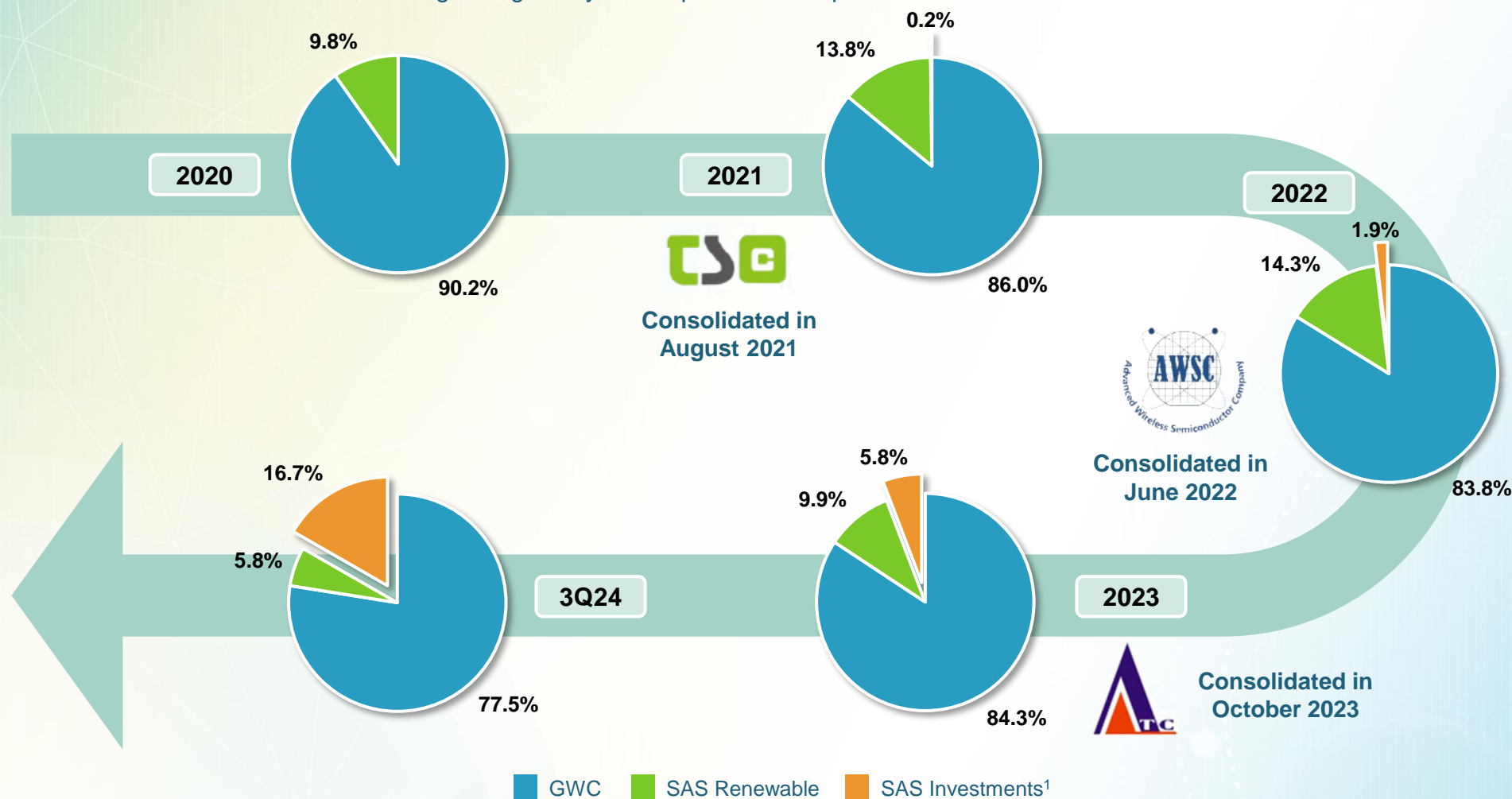
- Leveraging Sino-American Silicon Products Inc. (“SAS”) critical resources allocation across key group companies in terms of global network, sales channel, and management expertise to optimize mutually beneficial group synergies
- Empowering respective group companies to elevate their strategic vision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

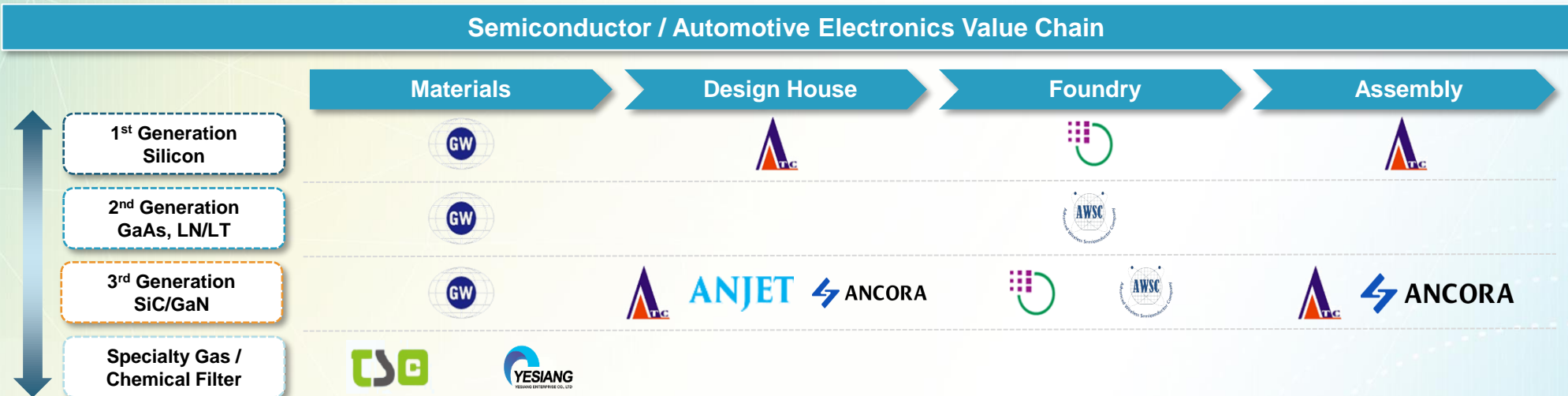
- The group has established an increasingly balanced and diversified business portfolio
- SAS Investments have become the growing catalyst on top of the solid presence of GlobalWafers



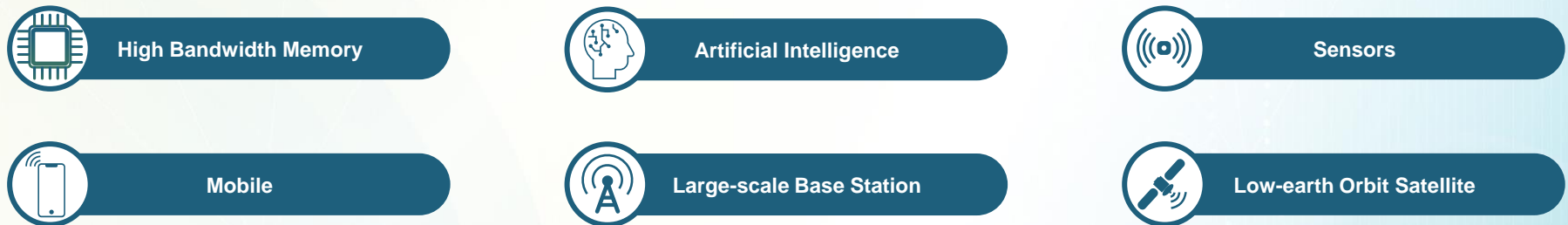
Note: Total revenue of GlobalWafers, SAS' renewable energy segment and companies included in SAS Investments. 3Q2024 data is based on monthly revenue from Taiwan Stock Exchange's Market Observation Post System; 1. Includes Actron Technology, Advanced Wireless Semiconductor and Taiwan Speciality Chemicals

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

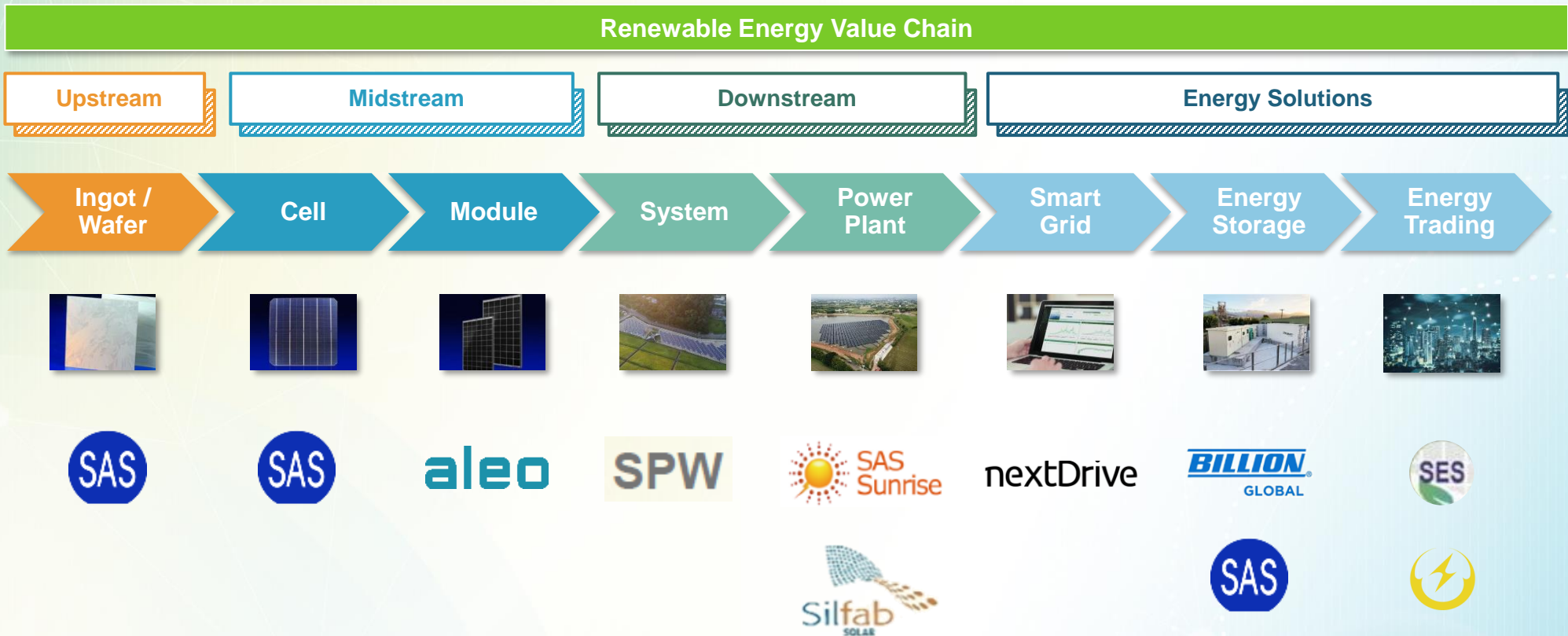


SAS' product applications are deeply embedded in the day-to-day life as well as future technologies



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
- SES and leading semiconductor companies have signed 10- to 30-year renewable energy purchase agreements, SES will supply solar and offshore wind power totaling 0.4 - 4.8 billion kWh, marking a milestone for SES green energy future growth

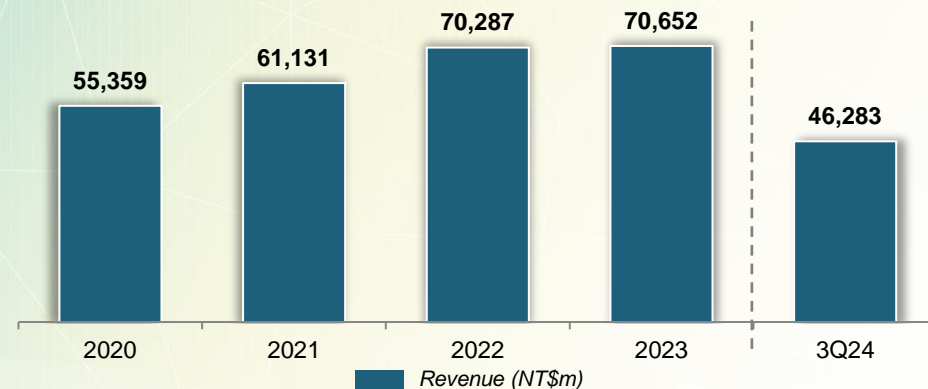


SAS' focus on renewable energy is in accordance with the trend for a cleaner and more sustainable world

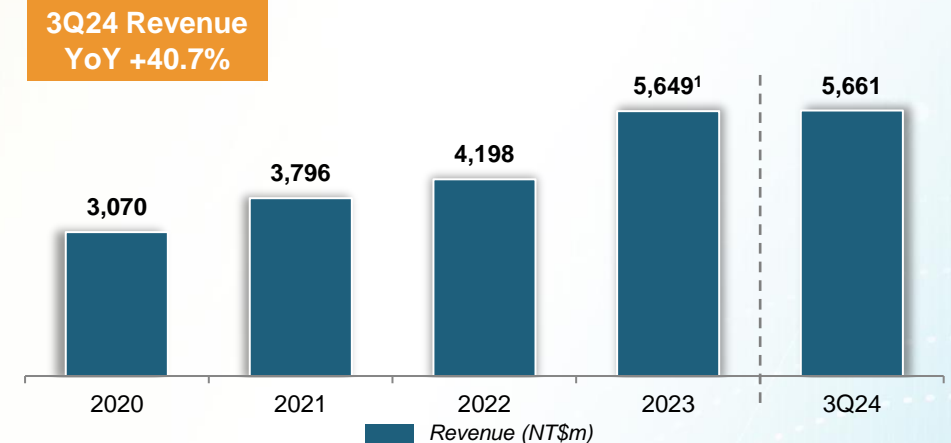
Recent Performance of Key Group Companies

- SAS Group Companies: Actron Technology, Taiwan Specialty Chemicals, and Advanced Wireless Semiconductor delivered impressive performance in 3Q24

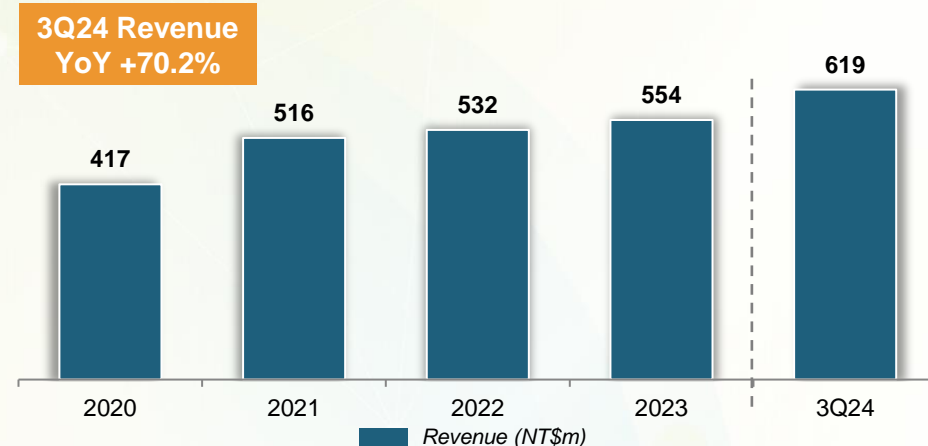
GlobalWafers



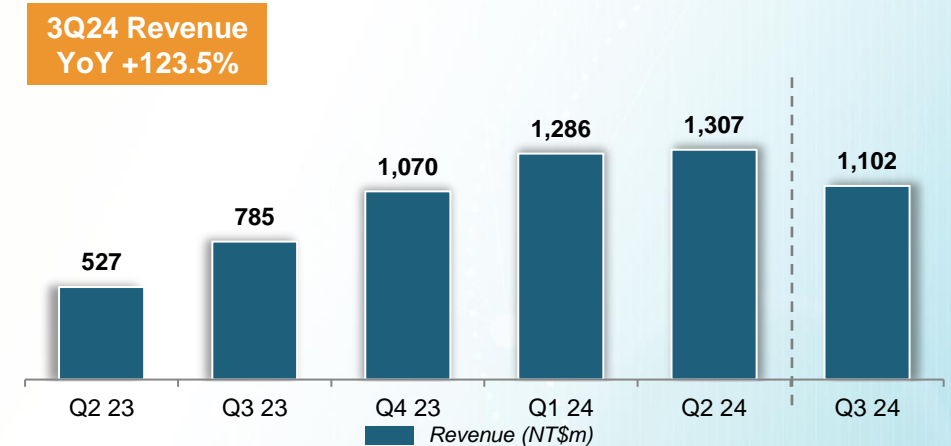
Actron Technology



Taiwan Specialty Chemicals



Advanced Wireless Semiconductor



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

03

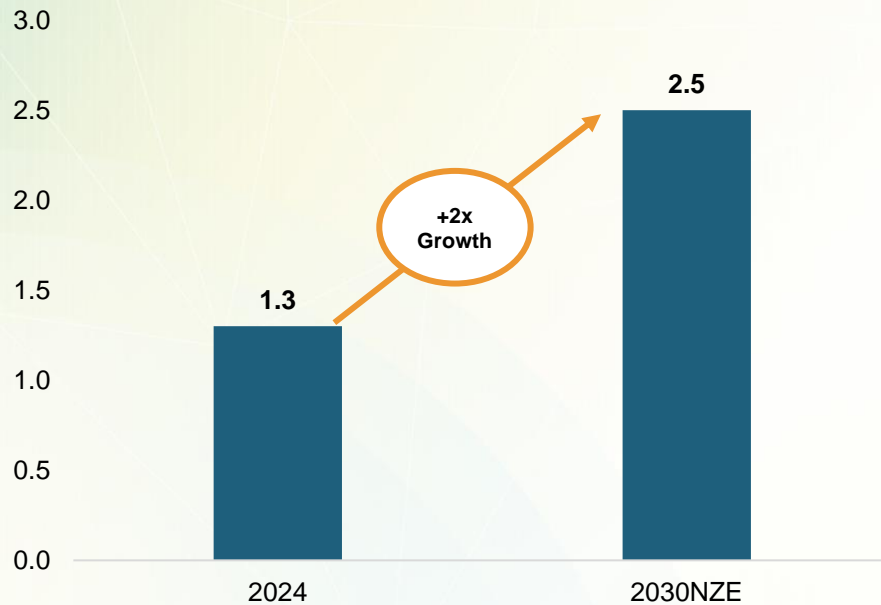
Industry Overview

Global Power Investment Trend

- **Global Power:** Global power sector investment exceeds USD 1.3 trillion in 2024, mainly for renewables, nuclear, grids, and storage. Meeting the NZE¹ scenario goals requires doubling investment to USD 2.5 trillion by 2030
- **Renewables:** Renewables will drive most clean power growth, with annual additions of 600 GW solar PV, 160 GW wind, 30 GW hydropower, and 12 GW from other sources. Overall, global renewables capacity will increase 2.3-fold by 2030 in the STEPS²

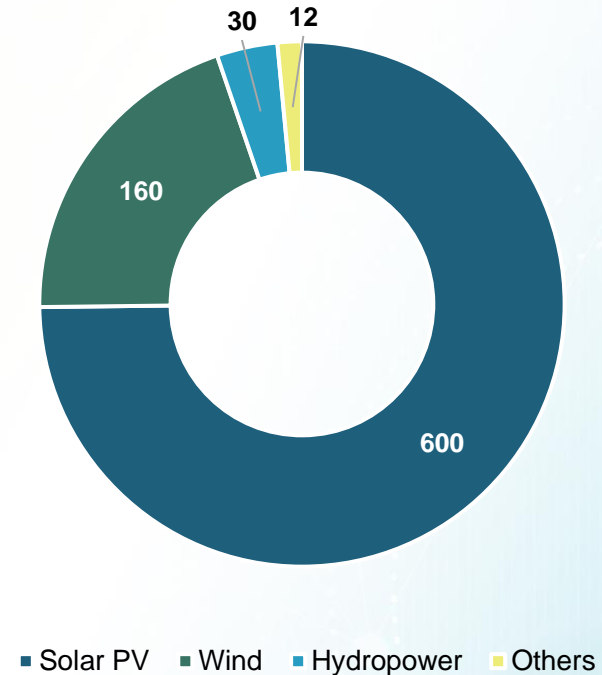
Global Power Sector Investment Trend, 2024-2030

(in USD Tn)



Forecast Annual Growth in Global Renewables Capacity, 2024-2030

(in GW)

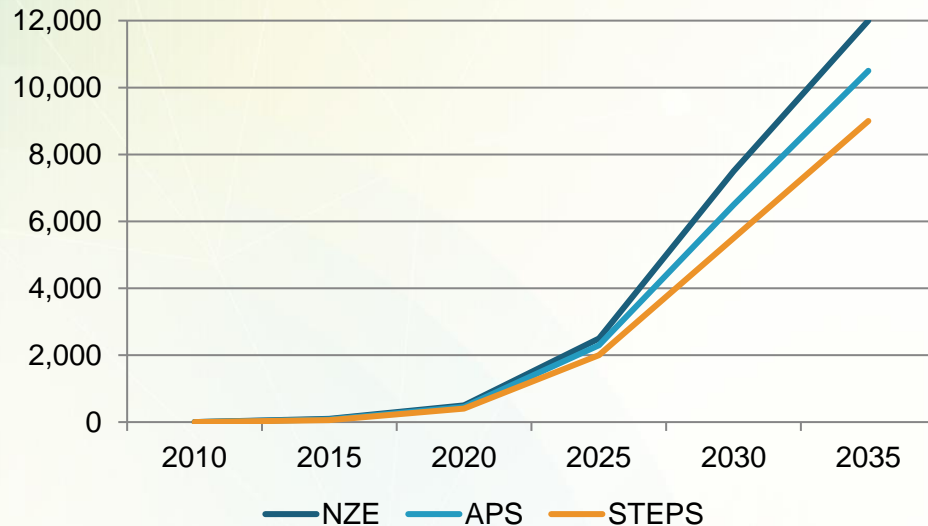


Solar PV Set to Become Dominant Power Source

- **Solar PV:** In 2023, Solar PV capacity additions surged by over 80% to a record 425 GW. Solar PV is expected to reach 17% of global electricity generation by 2030 and become the leading source by 2035, providing 25–35% of total generation across scenarios¹
- **Wind:** Global wind power additions grew by over 50% in 2023, reaching 116 GW, with onshore wind accounting for 92% of total additions. Policy support is expected to further boost capacity additions in the EU in the coming years

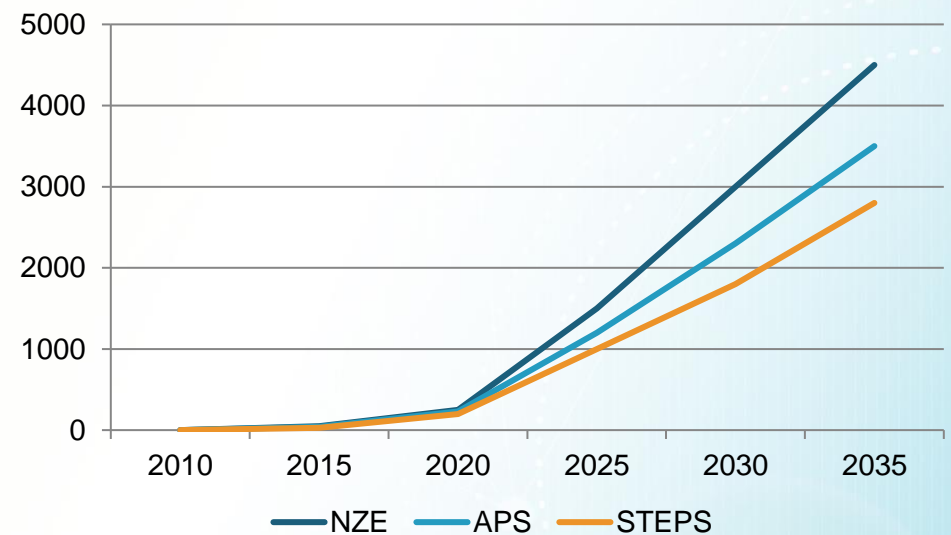
Solar PV Capacity Growth by Scenario, 2010-2035

(in GW)



Wind Power Capacity Growth by Scenario, 2010-2035

(in GW)



Source: The IEA's flagship World Energy Outlook, October 2024

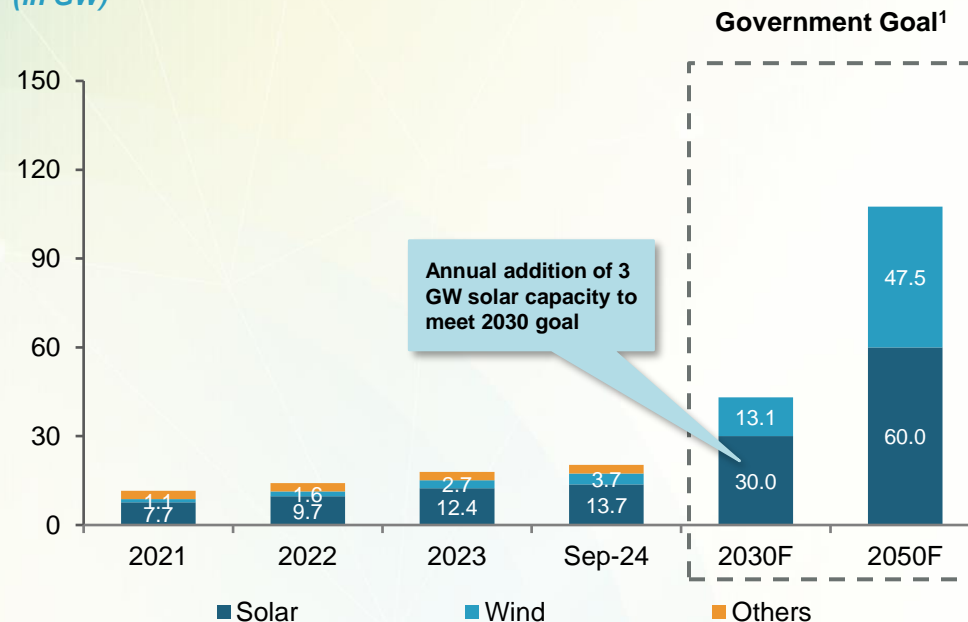
Note: Scenarios includes STEPS(Stated Policies Scenario), APS(Announced Pledges Scenario), and NZE(Net Zero Emissions by 2050 Scenario)

Taiwan Renewable Energy Market Ambitious Development

- Taiwan's energy transition policy aims to increase the share of electricity generated from renewable sources to 15.5% by 2025. The long-term objective is to reach net-zero carbon emissions by 2050, with renewable energy contributing 60-70% of the total energy mix. As of 2023, renewables accounted for 9.5% of Taiwan's total electricity generation
- By September 2024, Taiwan had installed 20.3 GW of renewable energy capacity, with solar PV contributing around 67% (13.7 GW). To achieve the 2030 target of 30 GW in solar PV, an average annual increase of approximately 3 GW is required
- Corporate renewable energy demand is rising due to ESG, CBAM, RE100, and Heavy Electricity User Clause, providing opportunity for renewable energy trading market

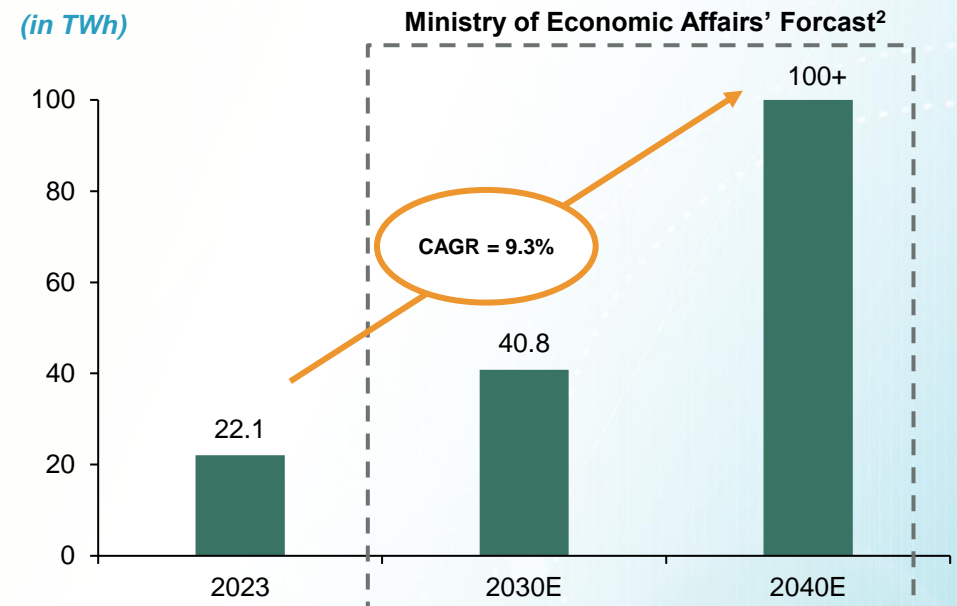
Taiwan Renewable Power Generation Capacity (2021~2050)

(in GW)



Taiwan Corporate Renewable Electricity Demand

(in TWh)

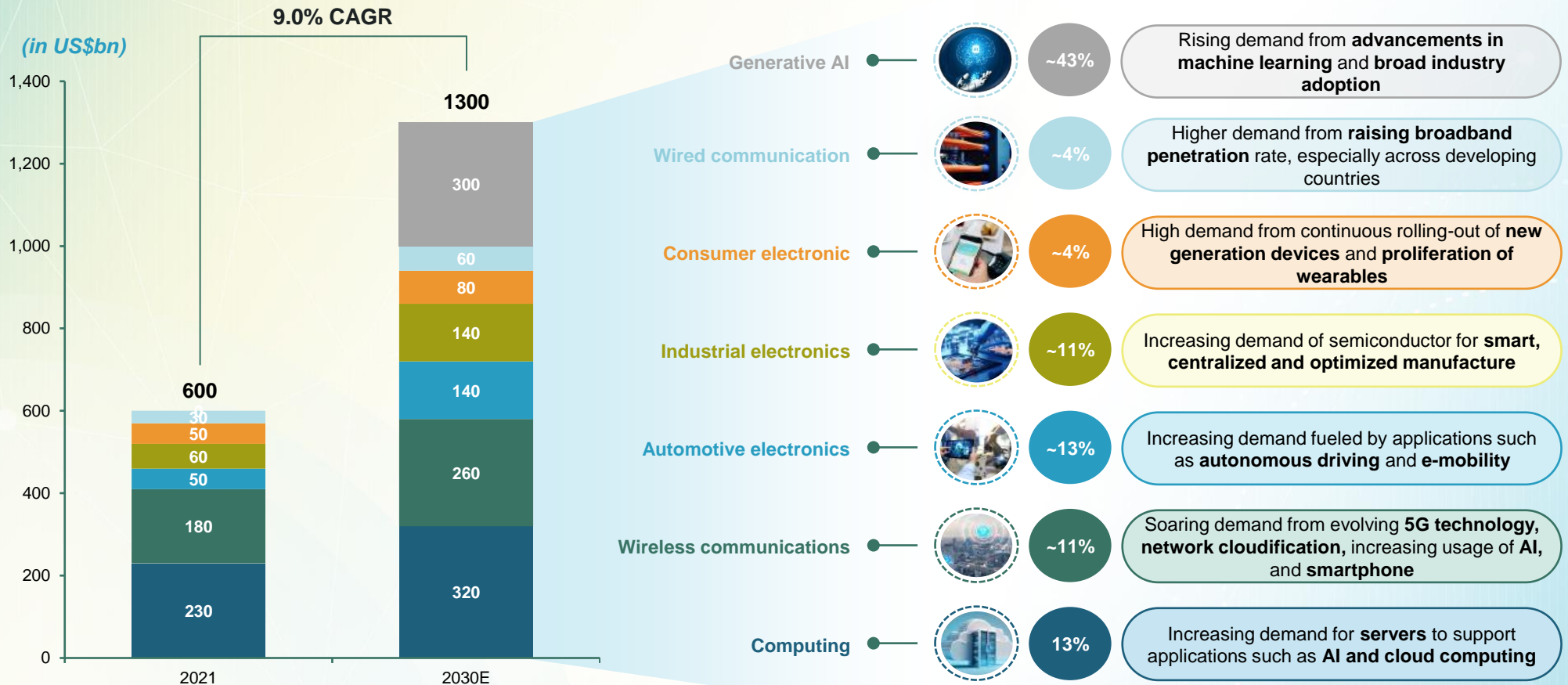


Source: Green Energy Industry Promotion Center of Taiwan, Ministry of Economic Affairs, National Development Council (Taiwan)

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

- McKinsey has raised its semiconductor market growth projection from the original **US\$1 trillion to \$1.3 trillion by 2030**, driven by advancements in AI and strong demand from computing and wireless sectors
- 300mm silicon wafer shipments, after contracting in 2023, are expected to remain flat in 2024 and expand in 2025, driven by added capacity, rising utilization rates, and a gradual recovery in demand

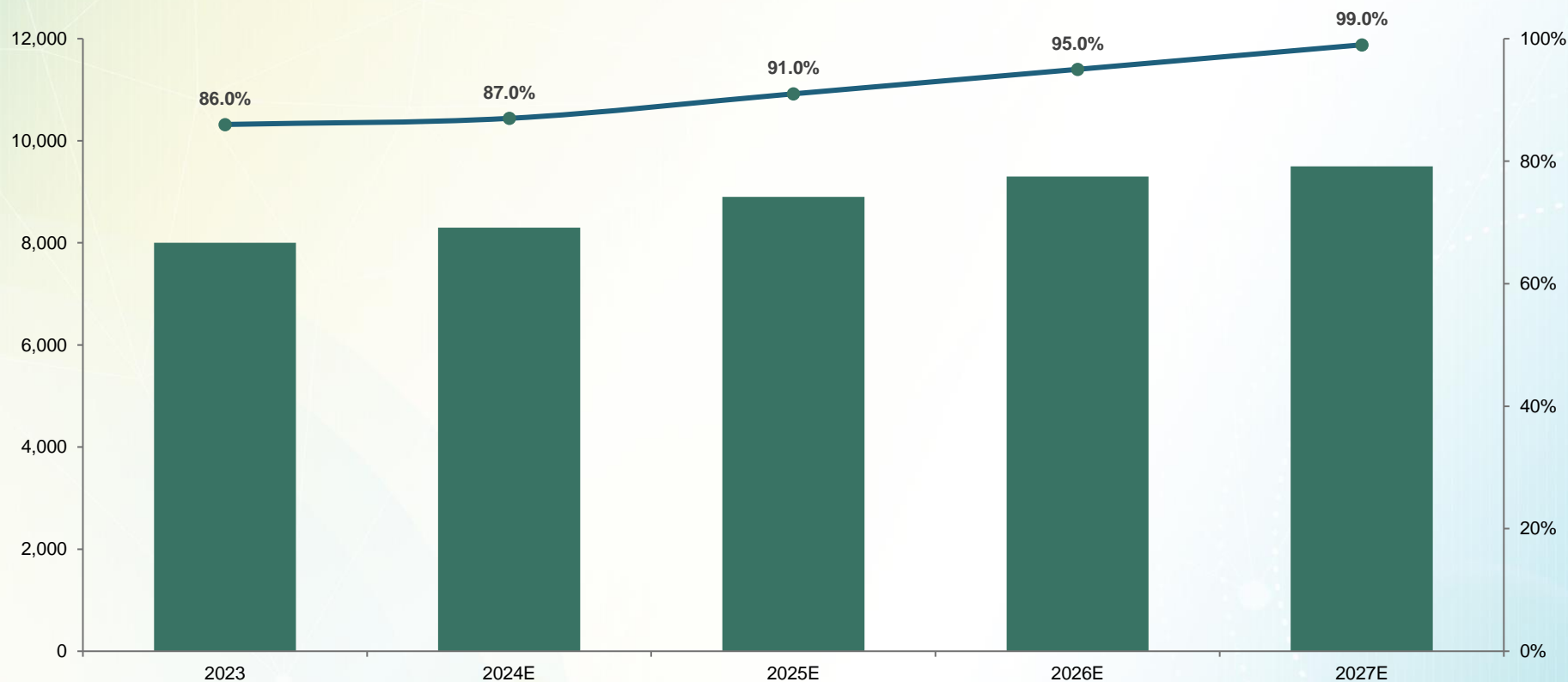


300mm Silicon Wafer Capacity

- The projected utilization of 300mm wafer production capacity is expected to exceed 90% from 2025 to 2027, driven by downstream demand and aligned with upstream production
- Utilization capacity is projected to reach saturation levels, ranging from the low to mid-90% in 2025 and 2026, with nearly full saturation anticipated by 2027

300mm Global Estimated Installed Capacity vs Si Wafer Utilization

KWFS / Month vs %



Source: GWC collection of public data, August 2024

04

Financial Statement



Financial Highlight : Q324 vs. Q224 vs. Q323

(NT\$m, except EPS)	Q324	Q224	Q323	QoQ	YoY
Revenue	20,124	19,896	19,601	1.1%	2.7%
Gross Profit %	28.8%	32.0%	33.5%	-3.2p.p.	-4.7p.p.
Operating Income	3,496	4,338	4,647	-19.4%	-24.8%
Operating Income %	17.4%	21.8%	23.7%	-4.4p.p.	-6.3p.p.
Net Profit	3,164	3,540	5,454	-10.6%	-42.0%
Net Profit %	15.7%	17.8%	27.8%	-2.1p.p.	-12.1p.p.
EPS*1	NT\$2.35	NT\$2.94	NT\$4.60	-NT\$0.59	-NT\$2.25
EBITDA*2	5,828	6,152	8,616	-5.3%	-32.4%
EBITDA %	29.0%	30.9%	44.0%	-1.9p.p.	-15.0p.p.
EBIT*3	3,211	3,681	6,443	-12.8%	-50.2%
ROE*4 (annualized)	11.2%	14.6%	29.2%	-3.4p.p.	-14.6p.p.
ROA*5 (annualized)	5.4%	5.8%	11.0%	-0.4p.p.	-5.6p.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. $ROA = (\text{Net Profit} + \text{Interest} * (1 - \text{Effective Tax Rate})) / \text{Average Asset}$



Financial Highlight : 3Q24 vs. 3Q23

(NT\$m, except EPS)	3Q24	3Q23	YoY
Revenue	59,713	60,823	-1.8%
Gross Profit %	30.7%	34.7%	-4.0p.p.
Operating Income	12,190	15,535	-21.5%
Operating Income %	20.4%	25.5%	-5.1p.p.
Net Profit	10,660	14,896	-28.4%
Net Profit %	17.9%	24.5%	-6.6p.p.
EPS*1	NT\$8.70	NT\$12.96	-NT\$4.26
EBITDA*2	18,883	24,821	-23.9%
EBITDA %	31.6%	40.8%	-9.2p.p.
EBIT*3	11,458	18,511	-38.1%
ROE*4 (annualized)	14.1%	27.2%	-13.1p.p.
ROA*5 (annualized)	6.8%	10.1%	-3.4p.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

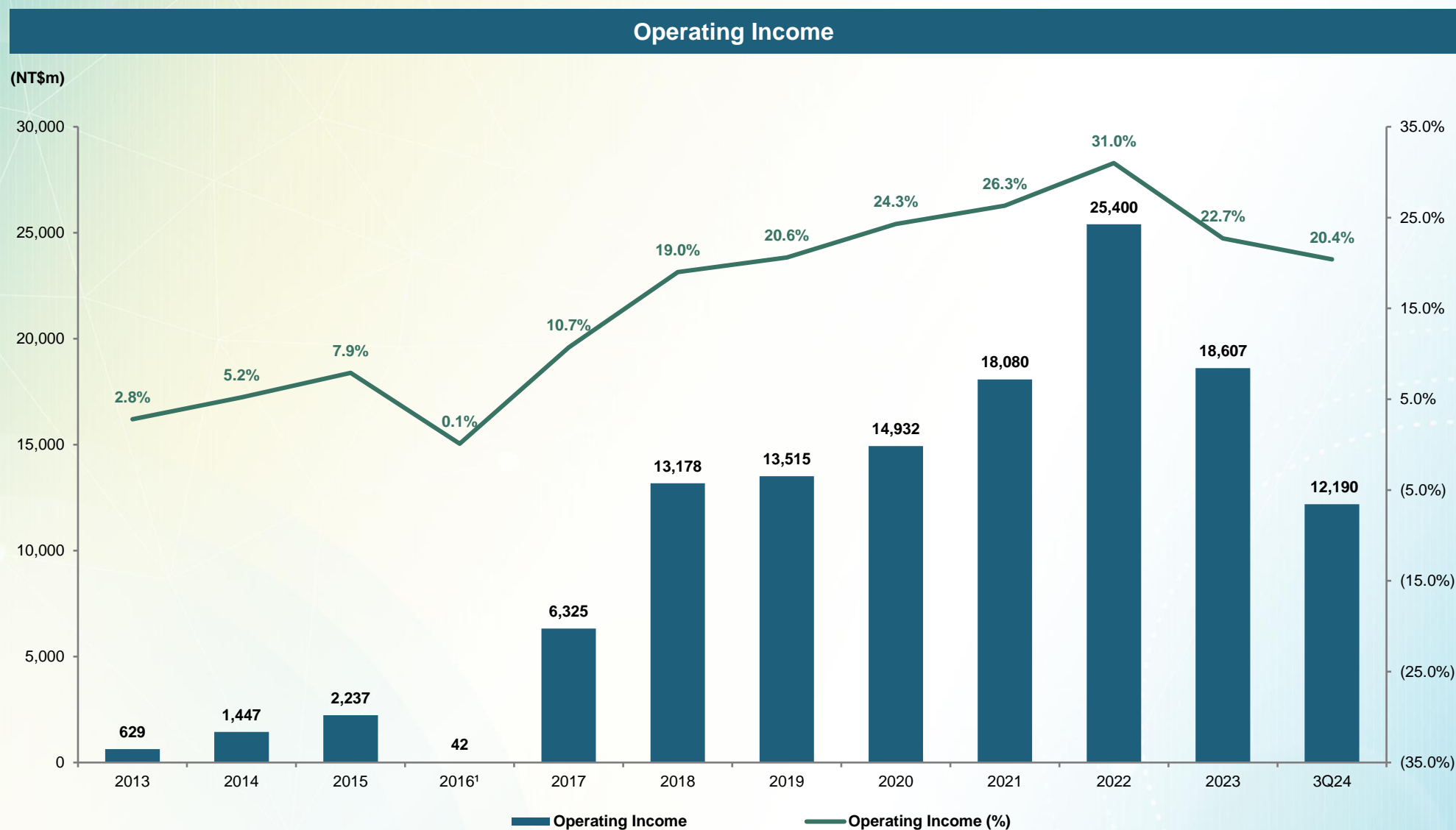


1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016



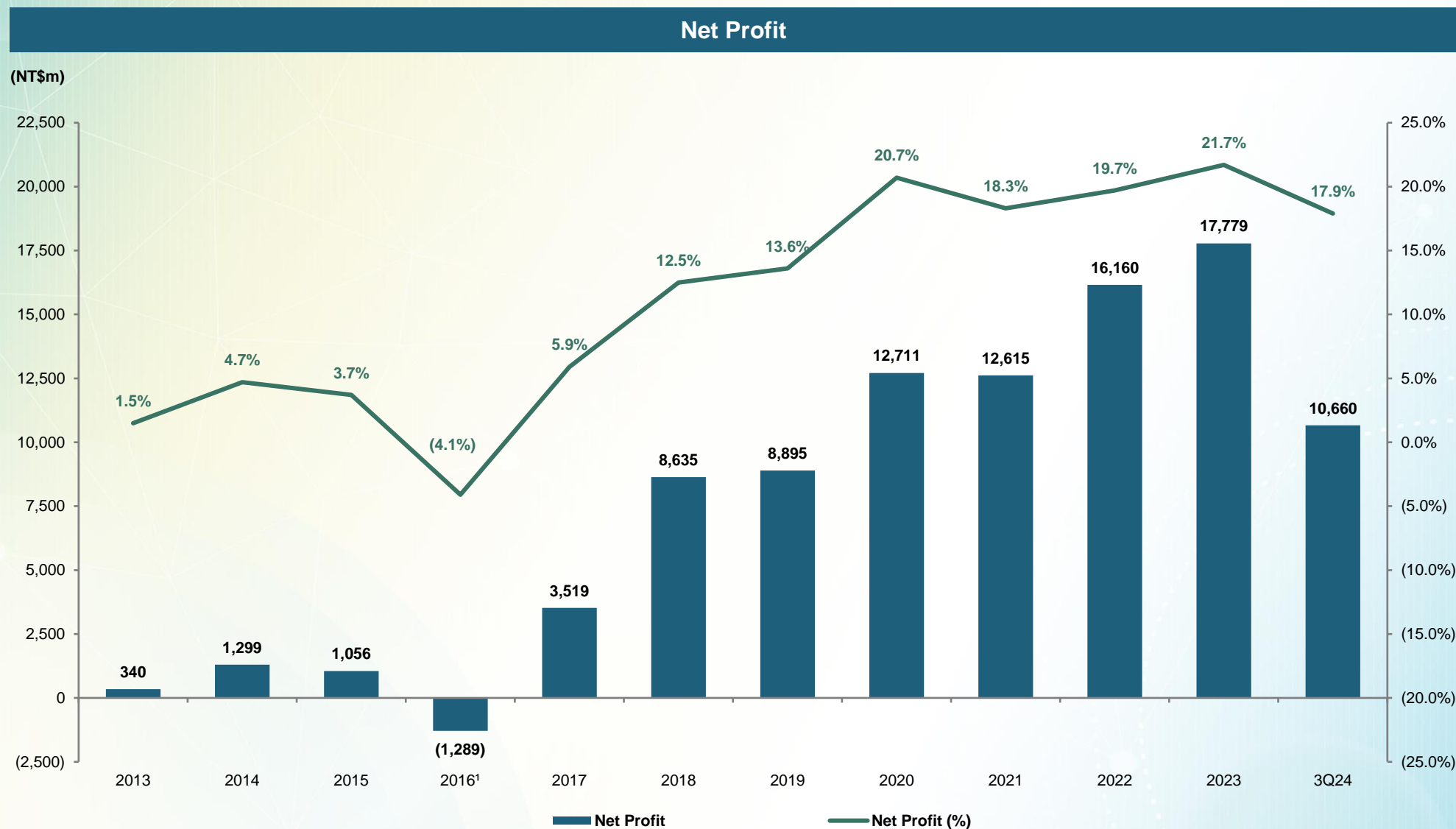
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Operating Income



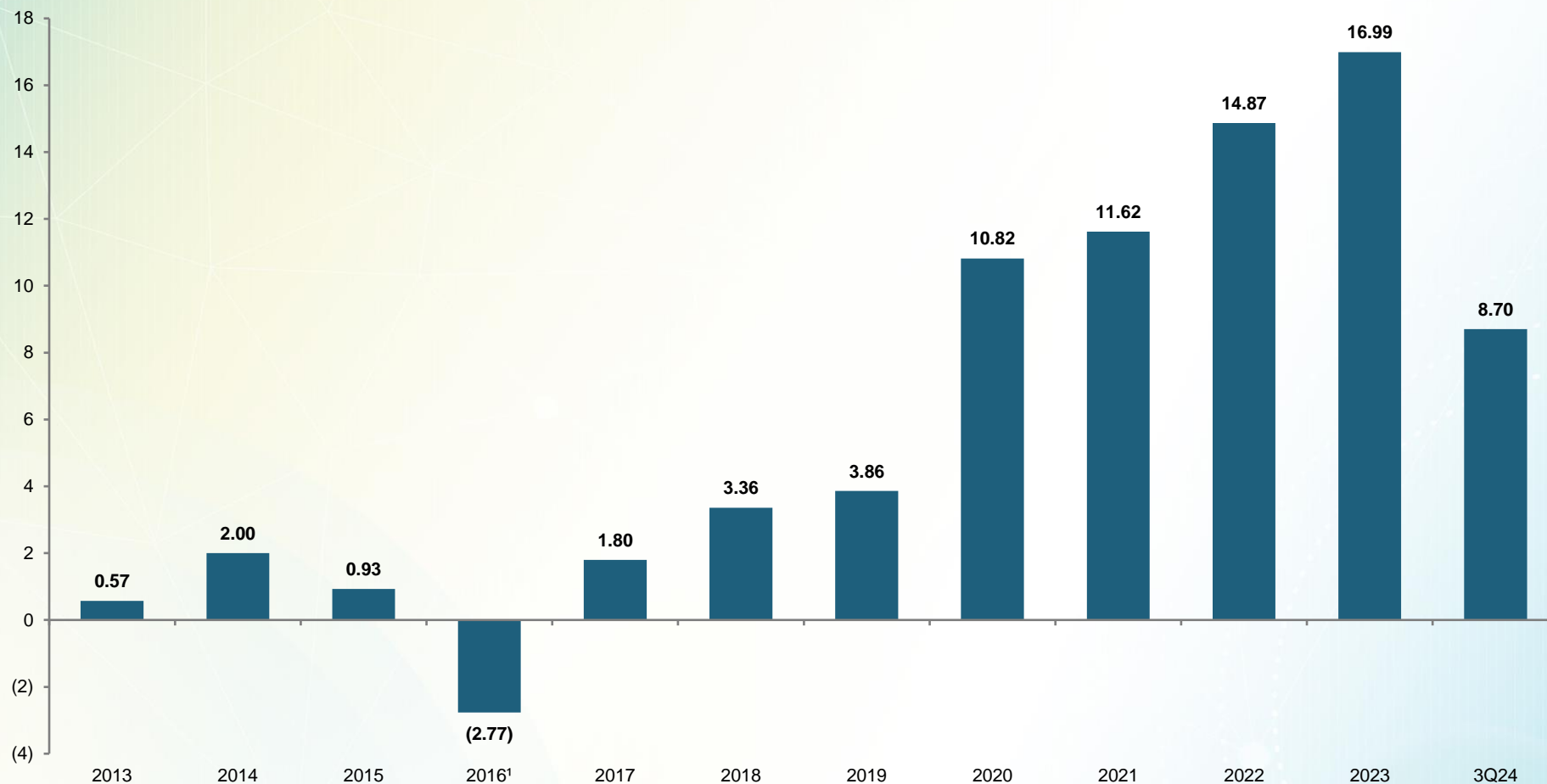
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Net Profit



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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

Income Statement

Income Statement						
(NT\$m)	2022	2023	Q124	Q224	Q324	3Q24
Revenue	81,871	81,966	19,692	19,896	20,124	59,713
<i>Growth (%)</i>	18.9%	0.1%	-6.9% ²	1.0% ²	1.1%	-1.8% ²
Gross Profit	31,929	26,687	6,195	6,358	5,786	18,339
<i>Gross Profit Margin (%)</i>	39.0%	32.6%	31.5%	32.0%	28.8% ³	30.7%
EBITDA¹	27,486	30,598	6,903	6,152	5,828	18,883
<i>EBITDA Margin (%)</i>	33.6%	37.3%	35.1%	30.9%	29.0%	31.6%
Operating Profit	25,400	18,607	4,355	4,338	3,496	12,190
<i>Operating Profit Margin (%)</i>	31.0%	22.7%	22.1%	21.8%	17.4%	20.4%
Profit before Tax¹	20,829	24,549	5,066	4,571	3,803	13,439
<i>Profit before Tax Margin (%)</i>	25.4%	30.0%	25.7%	23.0%	18.9%	22.5%
Net Profit¹	16,160	17,779	3,957	3,540	3,164	10,660
<i>Net Profit Margin (%)</i>	19.7%	21.7%	20.1%	17.8%	15.7%	17.9%
EPS (NT\$)¹	14.87	16.99	3.40	2.94	2.35	8.70

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; 3Q24 is YoY growth

3. Q324 Gross Profit decreased: Mainly due to higher depreciation, lower SiC volumes and prices, shifts in product mix, and increased power costs driven by hot weather across various countries from GWC

Balance Sheet

Balance Sheet					
(NT\$m)	2022	2023	Q124	Q224	Q324
Assets					
Cash and cash equivalents	83,248	30,828	40,925	50,360	56,331 ¹
Account receivable	11,338	12,228	12,403	12,520	12,371
Inventories	10,790	12,556	13,768	13,945	14,803 ²
Property, plant and equipment	51,866	89,668	99,432	111,440	125,478 ³
Other assets	39,368	80,216	73,544	84,957	67,875
Total assets	196,609	225,495	240,071	273,221	276,858
Liabilities					
Short-term loan	9,831	47,427	44,295	51,787	50,009
Account payable	5,130	5,959	5,311	5,249	5,340
Long term loan	43,648	17,169	32,092	32,864	33,773
Other liabilities	69,868	72,946	70,709	76,472	67,925
Total liabilities	128,478	143,501	152,407	166,373	157,047
Shareholder equity	68,132	81,994	87,664	106,848	119,811

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

(NT\$m)	Q324
Deposits in banks held for three months or more	12,944
Restricted cash	13,508

1. Cash and cash equivalents increased: Primarily due to the issuance of GDR
2. Inventories increased: Primarily due to an increase in inventory of poly materials and delayed orders from some customers
3. Property, plant and equipment: Primarily due to capital expenditures from SAS subsidiaries

05

Achievement Awards

Awards and Achievements

- SAS Awarded the “**TPEX Market Value Contribution Award**” and the “**TPEX Pilot Governance Award**,” balancing strong operational performance with creating a friendly workplace
- SAS raised **US\$284 million** in its second GDR offering, reflecting strong international investor confidence in SAS’s strategies and business prospects. The capital raised will strengthen SAS’s competitive edge and support market expansion, enhancing its ability to seize new industry opportunities

Taipei Exchange (TPEX) Awards



US\$284M GDR Offering





06

GlobalWafers

Income Statement

Income Statement						
(NT\$m)	2022	2023	Q124	Q224	Q324	3Q24 (Acc.)
Revenue	70,287	70,652	15,087	15,326	15,870	46,283
<i>Growth (%)</i>	15.0%	0.5%	-10.0%	1.6%	3.6%	-14.1%
Gross Profit	30,342	26,441	5,168	4,951	4,767¹	14,886
<i>Gross Profit (%)</i>	43.2%	37.4%	34.3%	32.3%	30.0% ¹	32.2%
EBITDA	25,526	30,630	5,882	4,600	5,024	15,506
<i>EBITDA (%)</i>	36.3%	43.4%	39.0%	30.0%	31.7%	33.5%
Operating Income	24,983	20,059	3,968	3,367	3,200	10,534
<i>Operating Income (%)</i>	35.5%	28.4%	26.3%	22.0%	20.2%	22.8%
Profit before Tax	20,107	26,496	4,558	3,531	3,543	11,633
<i>Profit before Tax Margin (%)</i>	28.6%	37.5%	30.2%	23.0%	22.3%	25.1%
Net Profit	15,367	19,770	3,533	2,879	2,952³	9,364
<i>Net Profit (%)</i>	21.9%	28.0%	23.4%	18.8%	18.6% ³	20.2%
EPS (NT\$)	35.31	45.41	8.10	6.02	6.18³	20.19³

1. Q324 Gross Profit decreased: Primarily due to higher depreciation, lower SiC volumes and prices, shifts in product mix, and increased power costs driven by hot weather across various countries

2. Reversing the deferred tax liability based on no dividend distribution of offshore earning

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	Q324	Cash-related other assets include
Assets						
Cash and cash equivalents	80,491	26,165	35,672	44,178	41,728 ¹	(NT\$m)
Account receivable	10,160	10,116	10,061	9,783	9,881	Q324
Inventories	8,535	9,359	10,737	11,056	12,134 ²	Deposits in banks held for three months or more
Property, plant and equipment	39,487	72,251	82,399	94,434	107,335	12,944 ⁶
Other assets	30,823	71,097	63,914	75,373	59,055 ³	Restricted cash
						13,508
Total assets	169,496	188,988	202,783	234,825	230,134	
Liabilities						
Short-term loan	6,544	40,000	36,630	45,786	44,035	
Account payable	4,176	5,027	5,189	4,049	4,526	
Long term loan	42,780	14,542	29,007	28,664	28,531	
Other liabilities	61,672	62,966	60,436	65,537	58,635 ⁴	
Total liabilities	115,172	122,534	131,262	144,036	135,726	
Shareholder equity	54,324	66,454	71,521	90,789	94,407⁵	

1. Q324 Cash and cash equivalents decreased: Due to cash usage for dividend payout
2. Q324 Inventories increased: Due to a rise in finished goods in anticipation of the Q424 maintenance schedules across various facilities, ensuring active inventory management
3. Q324 Other assets decreased: Due to a reduction in deposits held in banks for three months or more for loan repayment
4. Q324 Other liabilities decreased: Reduction in dividend payable and equipment payments
5. Q324 Shareholder equity increased: Attributed to profit recognition in Q324 and revaluation from USD appreciation
6. Q324 Deposits in banks held for three months or more decreased: Due to cash utilized for loan repayment related to CAPEX

Q&A



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