



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

# **SAS (5483 TT)**

## **2024 Earnings Calls**

March 2025

A large, stylized circular graphic on the left side of the slide. It features concentric rings in shades of green and yellow, with a network of dots and lines forming a globe-like structure in the center. The SAS logo is prominently displayed in the middle of this graphic.



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# 01

## Executive Comments



# Executive Comments

## 1. Financial Highlights

### ■ Revenue

- ✓ Q424<sup>1</sup> → NT\$20.0 billion, -0.8% QoQ, third highest over the same period
- ✓ 2024 → NT\$79.7 billion, -2.8% YoY, third highest in history

### ■ Gross Profit %

- ✓ Q424<sup>1</sup> → 29.7%
- ✓ 2024 → 30.5%

### ■ Operating Income %

- ✓ Q424<sup>1</sup> → 19.7%
- ✓ 2024 → 20.2%



# Executive Comments

## 1. Financial Highlights (Cont'd)

### ■ Net Profit %

- ✓ Q424<sup>1</sup> → 4.8%
- ✓ 2024 → 14.6%

### ■ EPS

- ✓ Q424<sup>1</sup> → NT\$0.74
- ✓ 2024 → NT\$9.24

### ■ Planned Dividend Payout

- ✓ 2024 Dividend → NT\$6.5 per share (1H24: NT\$3.0 + 2H24: NT\$3.5)
- ✓ 2024 Payout Ratio → 70%
- ✓ Record Date: July 29, 2025
- ✓ Payment Date: August 22, 2025

# Executive Comments

## 2. Renewable Energy Industry Overview

### ■ Global

- ✓ Global investment in cleantech energy supply is set to surpass upstream oil and gas spending for the first time, **reaching US\$ 670 billion in 2025**, driven by solar PV, wind, and battery energy storage systems (BESS)
- ✓ Despite potential political and policy shifts, **long-term corporate demand for renewables remains strong**, fueled by ESG commitments and the growing need for sustainable operations

### ■ Taiwan

- ✓ Taiwan targets **30% renewable energy by 2030** and **net-zero by 2050**, supported by **NT\$231 billion** in funding and policy incentives. **To achieve 2030 goal — solar PV (31.2GW) and offshore wind (10.9GW) — requires annual growth of 2.82GW and 1.17GW from 2025-2030, respectively**
- ✓ **Streamlined regulations** will accelerate solar capacity deployment in Taiwan, while **stricter import policies** enhance the competitiveness of high-spec Taiwan-made solar modules. Meanwhile, SAS estimates a **21.3% CAGR from 2024 to 2035 in corporate renewable demand**, driven by ESG, RE100, and Heavy Electricity User Clause, is reshaping Taiwan's energy landscape and fueling growth in the **renewable energy market**

# 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 affiliates

Key Group Company	2024 Revenue (NT\$ mn)	YoY	Basic EPS	YoY
Actron <sup>1</sup>	7,582	+34.2%	NT\$8.24	+7.3%
AWSC <sup>2</sup>	4,456	+63.6%	NT\$2.65	+531.0%
TSC <sup>3</sup>	874	+57.9%	NT\$2.74	+142.5%
Mosel Vitelic <sup>4</sup>	1,894	+28.0%	NT\$0.58	+151.8%

# Executive Comments

## 4. GlobalWafers

### ■ Revenue

- ✓ Q424<sup>1</sup> → NT\$16.3 billion, 3.0% QoQ, third highest over the same period
- ✓ Despite the economic downturn, Q424 marks third consecutive quarter of revenue growth since Q124

(NT\$ mn)	Q124	Q224	Q324	Q424
Revenue	15,087	15,326	15,870	16,343

- ✓ 2024 → NT\$62.6 billion, -11.4% YoY, third highest over the same period

### ■ Gross Profit %

- ✓ Q424<sup>1</sup> → 30.1%
- ✓ 2024 → 31.6%

### ■ Operating Income %

- ✓ Q424<sup>1</sup> → 21.9%
- ✓ 2024 → 22.5%

# Executive Comments

## 4. GlobalWafers (Cont'd)

### ■ Net Profit %

- ✓ Q424<sup>1</sup> → 2.9%
- ✓ 2024 → 15.7%

### ■ EPS

- ✓ Q424<sup>1</sup> → NT\$0.99
- ✓ 2024 → NT\$21.06

### ■ Prepayment

- ✓ NT\$31.9 billion (US\$ 0.97 bn)<sup>2</sup>

### ■ Planned Dividend Payout

- ✓ 2024 Dividend – NT\$11.0 per share (1H24: NT\$5.0 + 2H24: NT\$6.0)
- ✓ 2024 Dividend Payout Ratio – 52.2%
- ✓ Record Date – July 22, 2025
- ✓ Payment Date – August 15, 2025

Note: 1. Q424: The fourth quarter of 2024

2. FX Rate: NTD:USD = 32.785, including guarantee

# Executive Comments

## 5. Semiconductor Industry Overview

### ■ Global Economy

- ✓ Global GDP is expected to **remain stable yet moderate**, with macroeconomic growth facing uncertainty due to the impact of policies on industrial subsidies, trade tariffs, and interest rates. Inflation recovery is anticipated to take place sooner in advanced economies, while developing markets may experience a delayed rebound
- ✓ The U.S. economy remains resilient, demonstrating steady growth, a strong labor market, and moderating inflation

### ■ Semiconductor Industry

- ✓ Market Outlook
  - In **the first half of 2025**, the semiconductor industry will navigate **inventory digestion** and **tariff uncertainty**, a more visible **recovery is anticipated in the second half** as inventory levels decline and uncertainties further ease
  - Driven by affordable AI models and advanced packaging technologies, wafer utilization is increasing, while **downstream capacity expansion** and **advanced packaging architectures** further boost demand, requiring higher wafer consumption
  - Amid evolving **tariff tensions** and **rising freight costs**, the demand for **localized solutions** and **advanced wafers** to support innovation is growing. The need for local solutions, positioning GlobalWafers to capitalize on these opportunities by allocating its entire **CAPEX** to **advanced and specialty products**

# Executive Comments

## 5. Semiconductor Industry Overview

### ■ Semiconductor Industry

#### ✓ GlobalWafers' Expansion Milestones

- With global semiconductor demand continuing to grow and migrating toward advanced process technologies, wafer consumption is also rising. GlobalWafers' **brownfield expansions** across three continents are gradually **ramping up** to meet the increasing demand for semiconductors. As part of this growth, the **U.S. greenfield expansion, GWA, is on schedule** and has successfully produced its **first 12" US-made advanced ingot**, marking a key milestone in **strengthening the domestic wafer supply**

#### ✓ Silicon Photonics

- GlobalWafers ensures a **reliable supply chain** with advanced manufacturing capabilities to meet the growing demand for wafers driven by AI, high-speed data transmission, and specialized photonics applications, while emerging fields such as **wearable sensing, biomedical innovations, automotive, and AI-driven optical interconnects**—currently a bottleneck and key drivers behind silicon photonics development—accelerate technological advancements and expand the market
- By supplying **high-quality SOI wafers** and **leveraging affiliated company**, AWSC's GaAs, ideal for optical active components, a comprehensive and integrated supply solution is ensured within the silicon photonics supply chain, with GlobalWafers playing a key role in this ecosystem

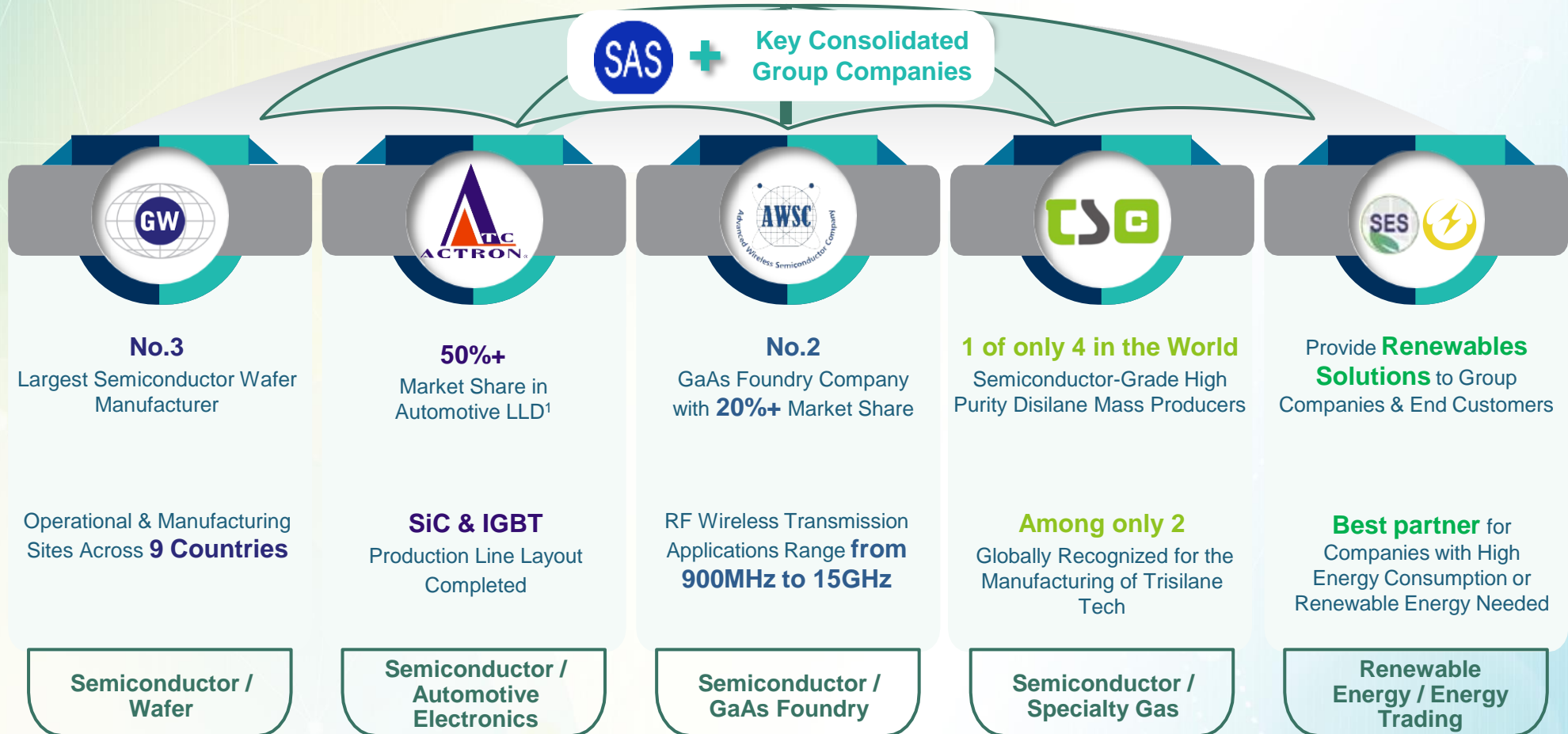


# 02

## Company Overview

# SAS – Strategic Enabler to Enhance Group Synergies

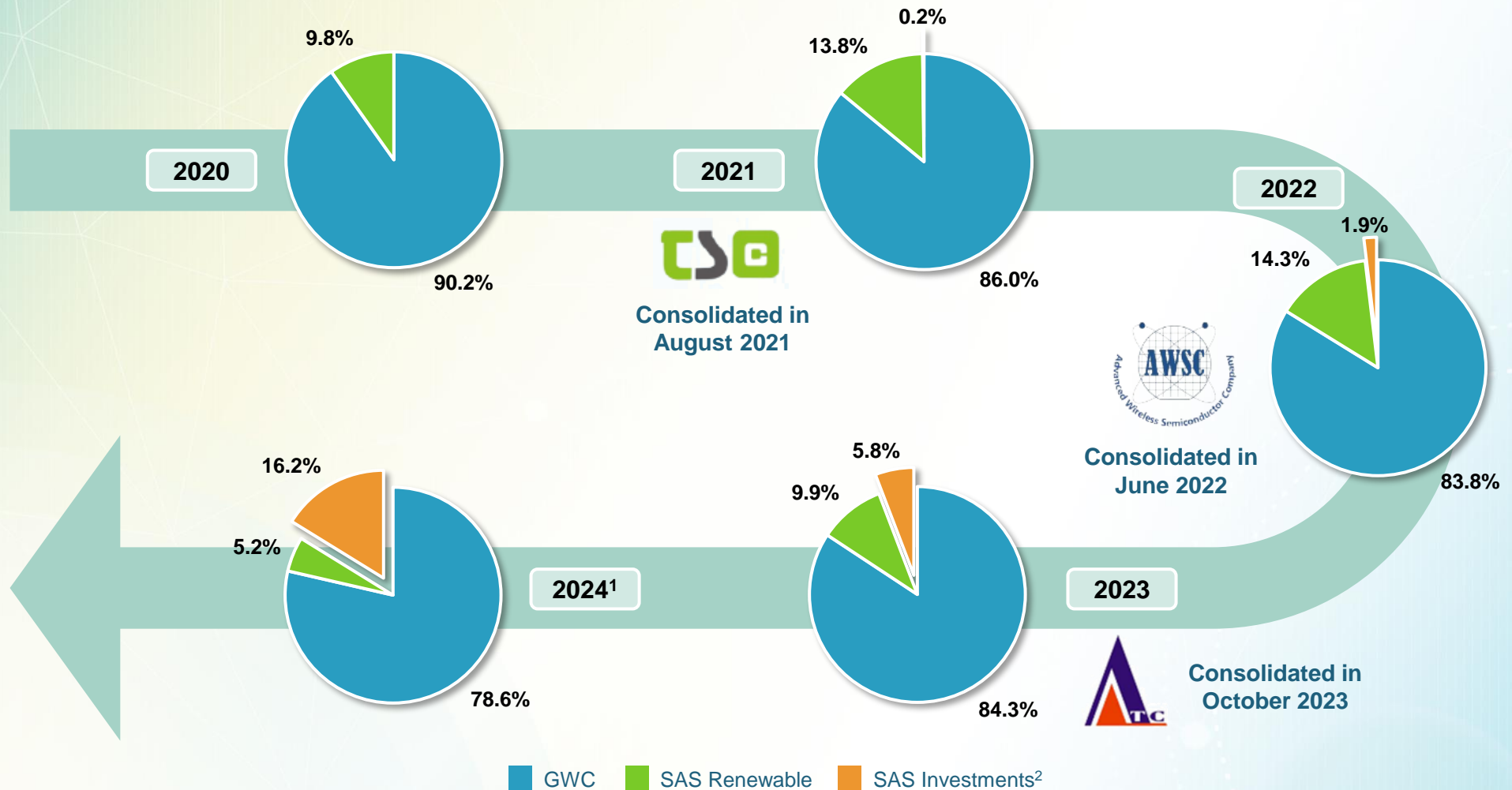
- Leveraging Sino-American Silicon Products Inc. (“SAS”) critical resources allocation across key group companies in terms of global network, sales channel, and management expertise to optimize mutually beneficial group synergies
- Empowering respective group companies to elevate their strategic vision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

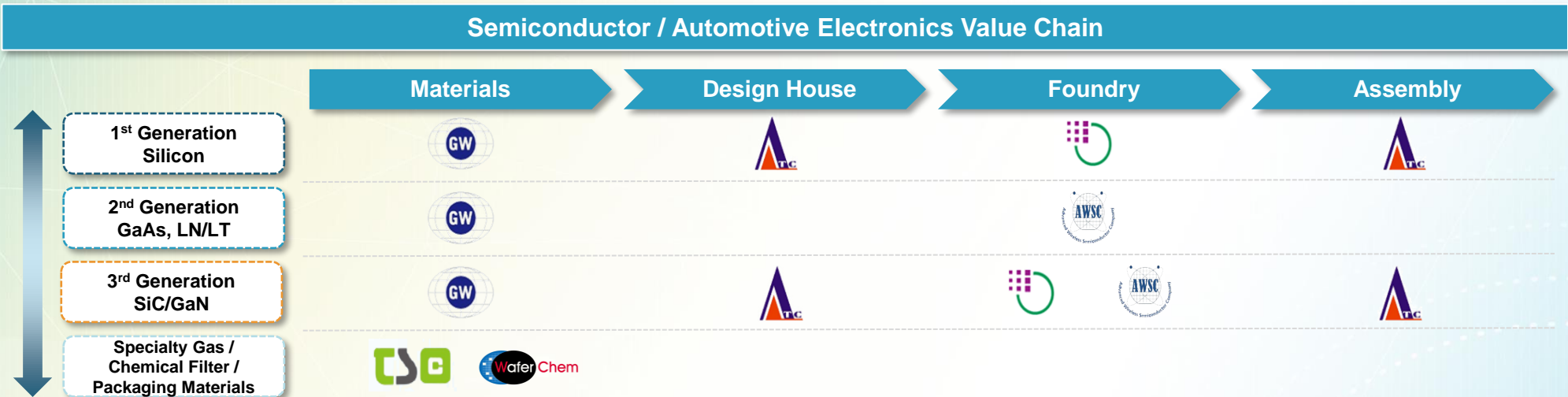
- The group has established an increasingly balanced and diversified business portfolio
- SAS Investments have become the growing catalyst on top of the solid presence of GlobalWafers



Note: 1. 2024 data is based on monthly revenue from Taiwan Stock Exchange's Market Observation Post System  
2. 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, chemical filters, and packaging materials — continue to drive substantial growth



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



High Bandwidth Memory



Artificial Intelligence



Sensors



Mobile



Large-scale Base Station



Low-earth Orbit Satellite



GlobalWafers



Actron Technology



Mosel Vitelic



Advanced Wireless Semiconductor



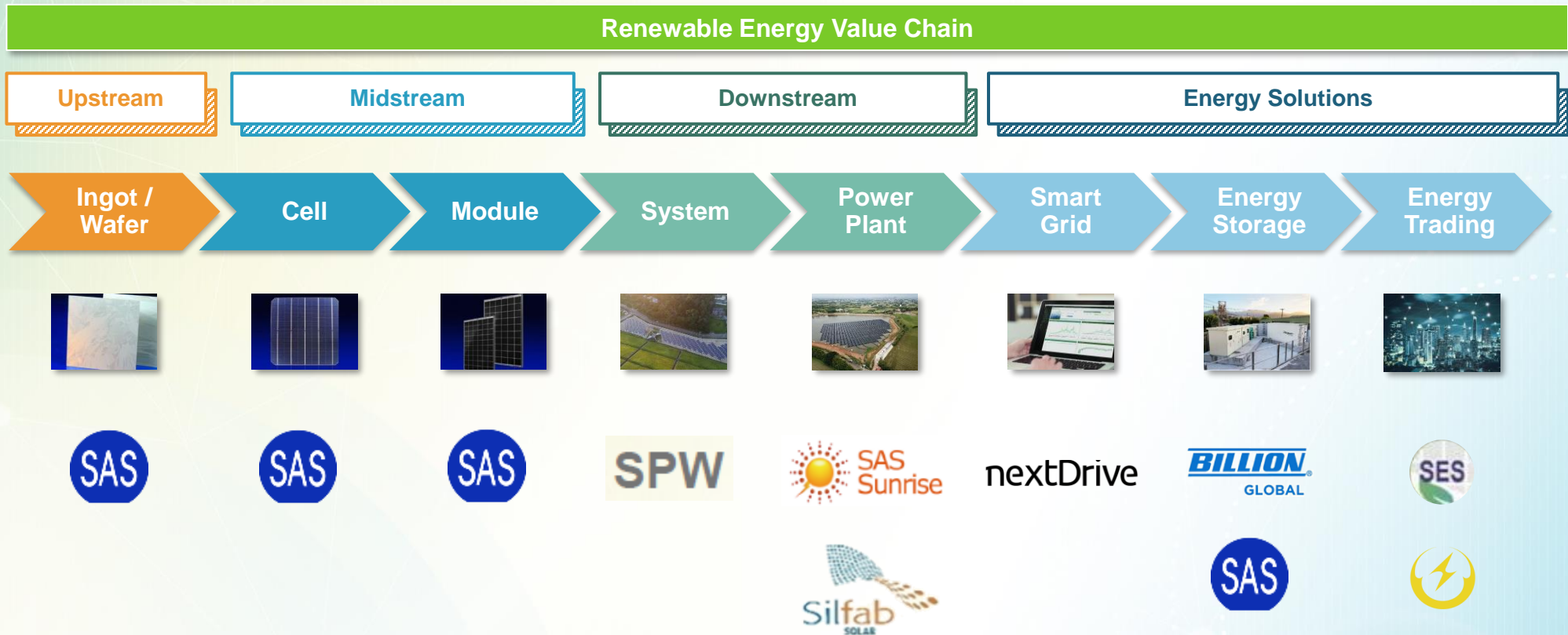
Taiwan Speciality Chemicals



WaferChem

## SAS – An Iconic Conglomerate – (2)

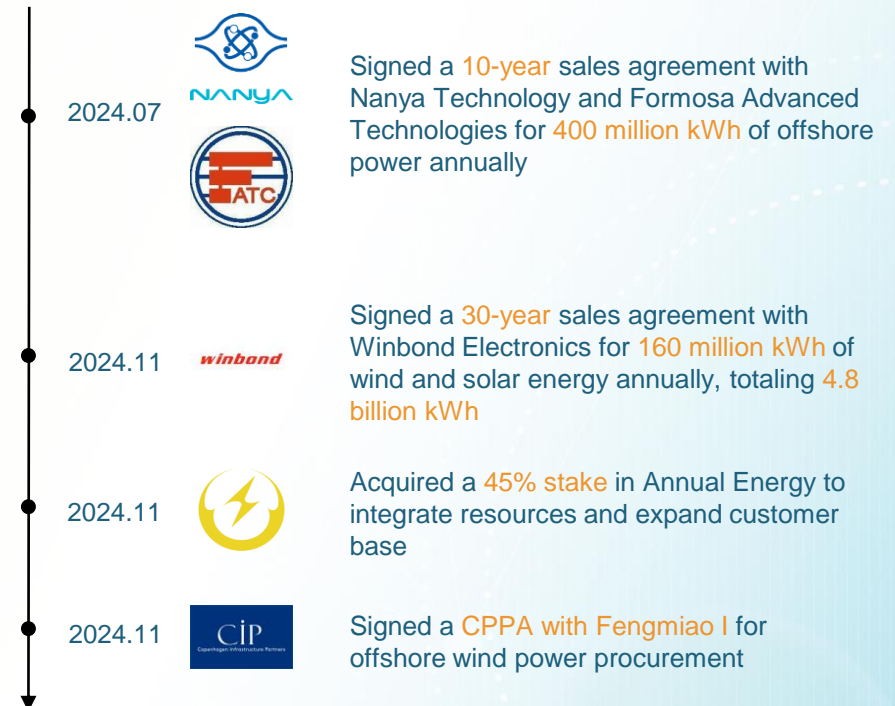
- SAS extends beyond semiconductor materials, actively distributing green electricity from renewable sources (wind, hydro, solar) to both customers and internal operations
- SAS focuses on **downstream and energy solutions** to strengthen its renewable energy strategy, capitalizing on growing demand from global decarbonization efforts and regulatory incentives



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

# SES – A Premier Renewable Energy Provider

- SES leverages SAS's solar expertise and twAA- rating to deliver integrated renewable energy solutions. By leveraging power plants, exploring diversified green energies and semiconductor client networks from other group companies, SES enhances synergies and drives ESG initiatives
- SES is Taiwan's first retailer to sign a Corporate Power Purchase Agreement (CPPA) with Copenhagen Infrastructure Partners (CIP) for offshore wind power, while securing sales agreements with major electronics and semiconductor companies
- With the collaboration with Anneal Energy, SAS adds Type 3 plants<sup>1</sup> to its portfolio, enabling SES, previously focused on electronics and semiconductors with Type 1 plants<sup>2</sup>, to expand its customer base to include services, telecommunications, and finance, delivering tailored clean energy solutions to a broader market



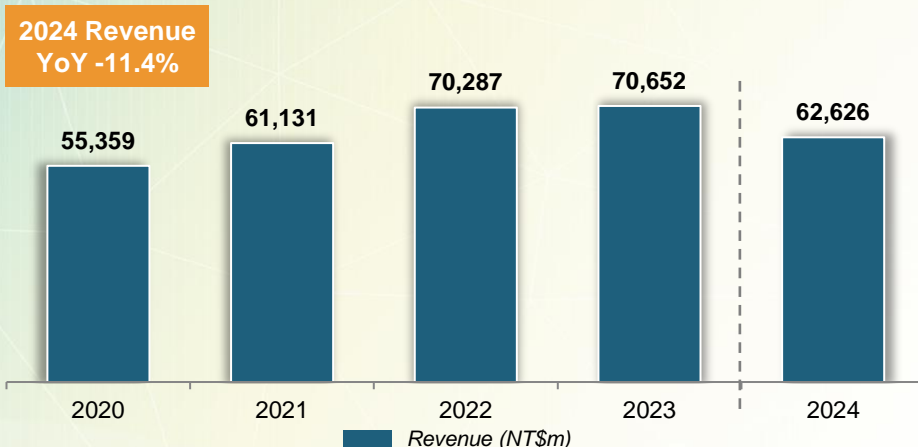
Note: 1.Type 3 plants indicates self-generation renewables facilities with an installed capacity below 2 MW  
2.Type 1 can sell electricity to Taipower for grid distribution or supply it directly to end users via private grids

# Recent Performance of Key Group Companies – (1)

- SAS Group Companies: Actron Technology, Taiwan Specialty Chemicals, and Advanced Wireless Semiconductor delivered impressive revenue performance in 2024

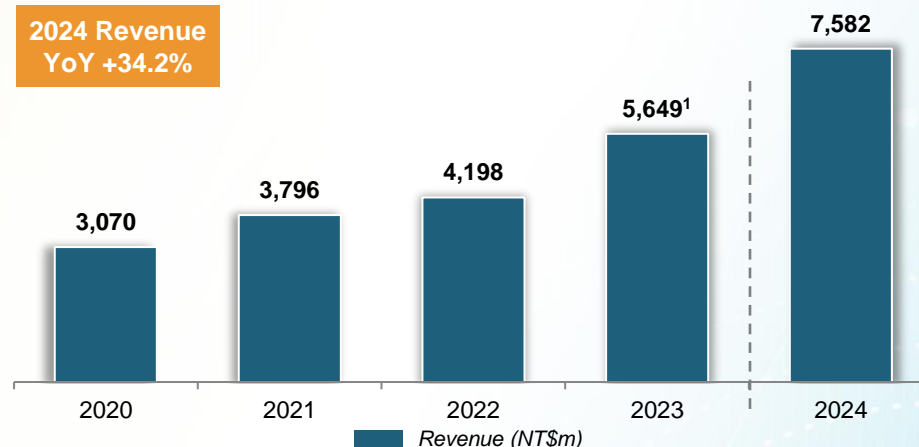
## GlobalWafers

3<sup>rd</sup> Highest



## Actron Technology

Record High



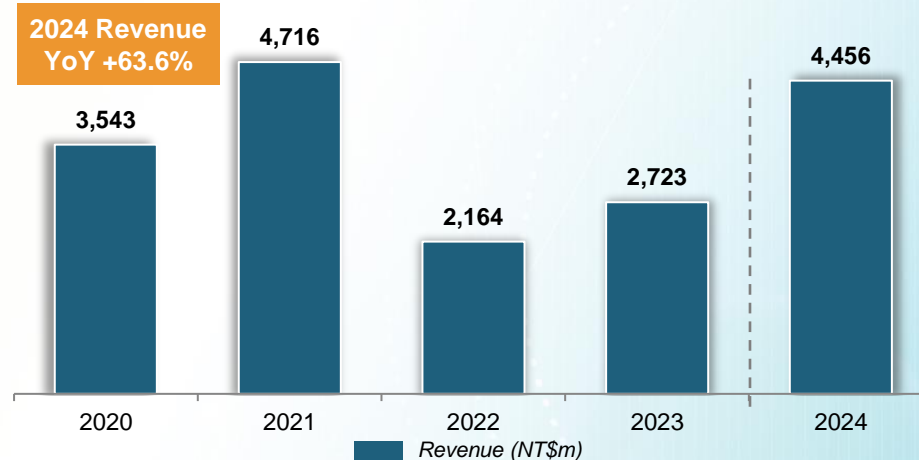
## Taiwan Specialty Chemicals

Record High



## Advanced Wireless Semiconductor

2<sup>nd</sup> Highest

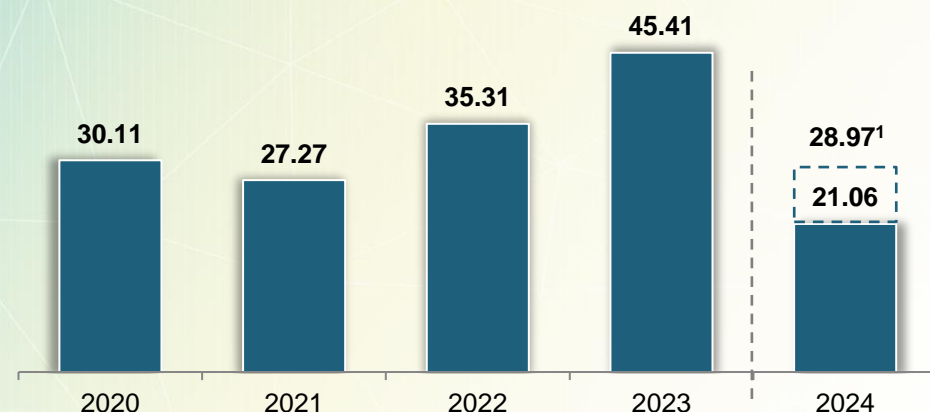


Note: 1. Mosel Vitelic was consolidated into Actron Technology in June 2023

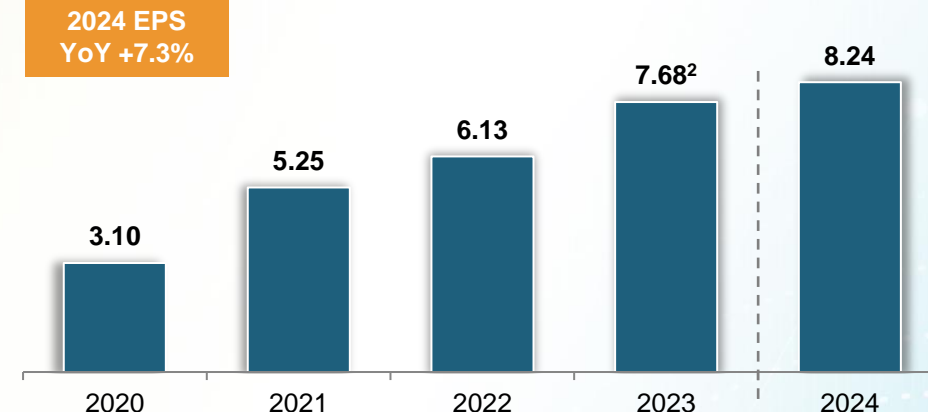
## Recent Performance of Key Group Companies – (2)

- SAS Group Companies: Actron Technology, Taiwan Specialty Chemicals, and Advanced Wireless Semiconductor delivered impressive EPS performance in 2024

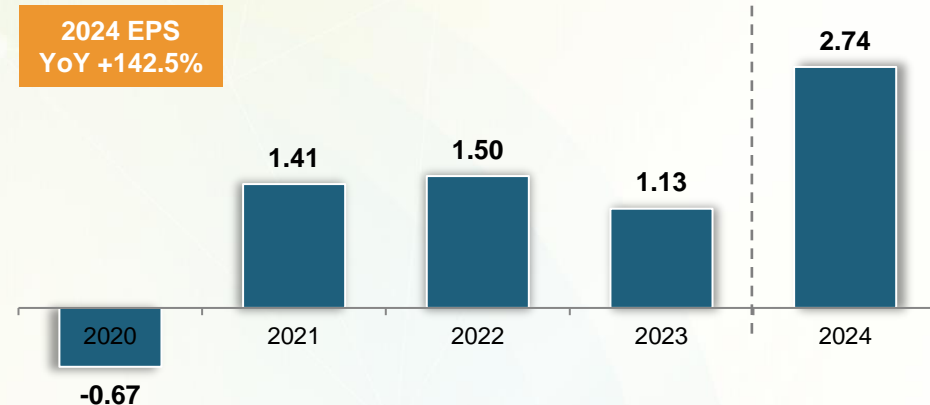
### GlobalWafers



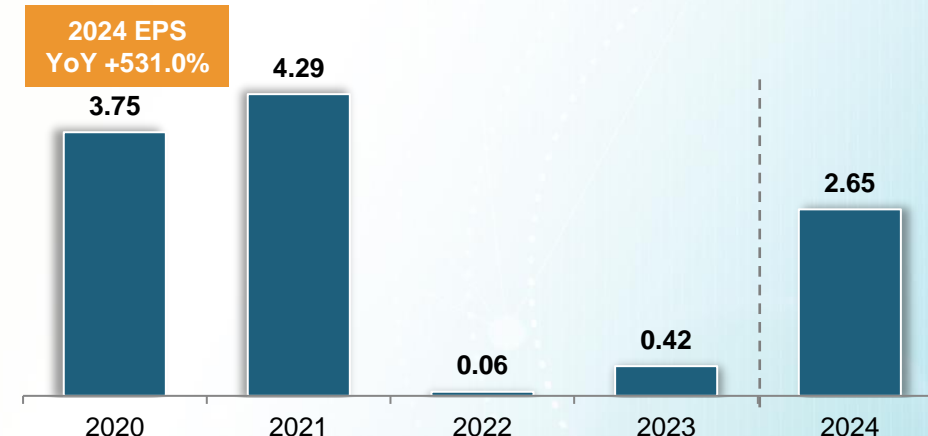
### Actron Technology



### Taiwan Specialty Chemicals



### Advanced Wireless Semiconductor



Note: 1. EPS increased if excluding valuation changes of Siltronic AG shares held by its subsidiary, GlobalWafers, as well as the Exchangeable Units issued based on the holdings.

2. Mosel Vitelic was consolidated into Actron Technology in June 2023



# 03

## Industry Overview

# Global Clean Energy Investment Trend

- Global investment in cleantech energy supply is projected to exceed upstream oil and gas spending for the first time, **reaching US\$ 670 billion in 2025**. This includes investments in renewable power generation, green hydrogen, and carbon capture and storage (CCS)
- The milestone is primarily driven by **Solar PV, onshore, and offshore wind**, which together account for more than two-third of all **cleantech investments**. Additionally, as the energy landscape evolves, battery energy storage system (BESS) is playing a growing role in regions with high renewable penetration
- While political shifts and policy changes may affect the renewable energy market, **long-term corporate demand remains solid**, driven by ESG commitments and the need for sustainable operations

## Global Clean Energy Investment, 2025

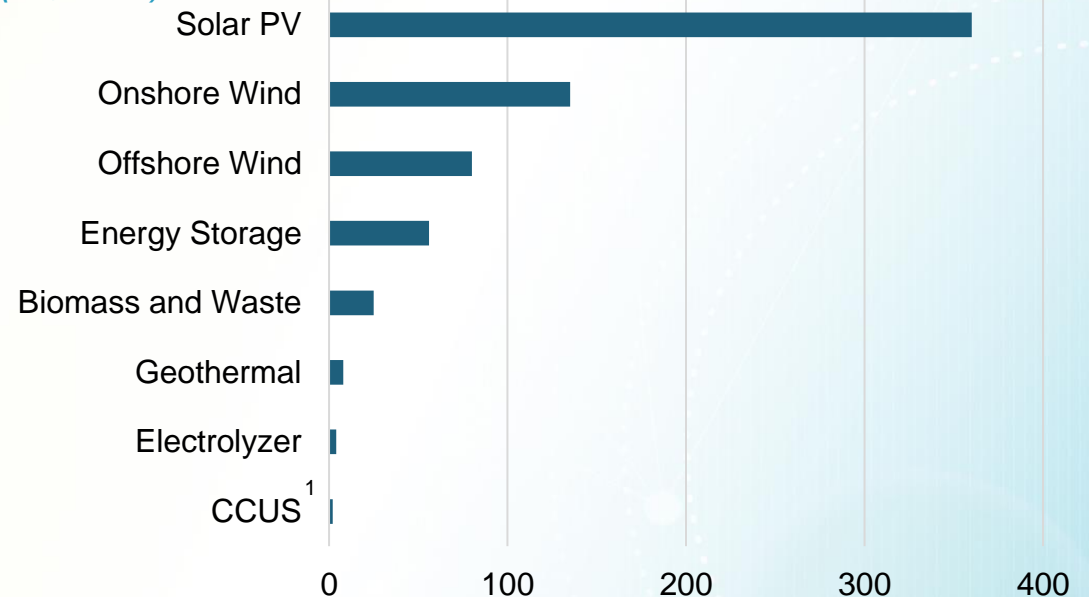
Clean Energy Technology spending is expected to reach

**US\$ 670 billion**

**In 2025**

## Investment in New Clean Energy Technology, 2025

(US\$ Billion)



Source: S&P Global Commodity Insights, January 2025

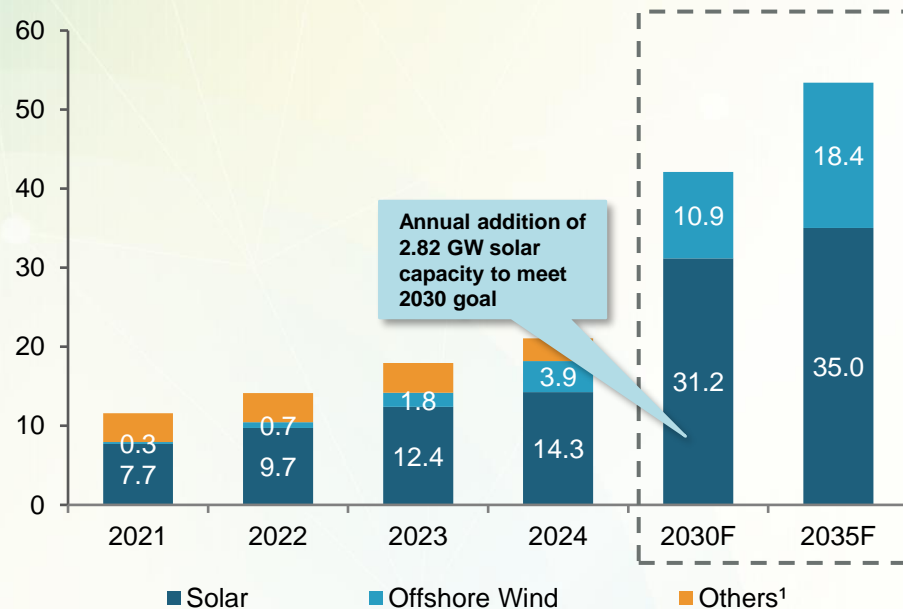
Note: 1. CCUS = carbon capture, utilization and storage

# Taiwan's Renewable Energy Trend

- Taiwan's energy transition policy aims to increase the share of renewable energy in electricity generation to 30% by 2030, with long-term goal of net-zero carbon emissions by 2050. As of 2024, renewables accounted for 11.6% of Taiwan's total electricity generation
- By 2024, Taiwan had installed 21.1 GW of renewable energy capacity, with solar PV contributing around 68% (14.3GW). To achieve the 2030 target of 31.2 GW in solar PV, an average annual increase of approximately 2.82 GW is required from 2025-2030
- SAS projects Taiwan's corporate renewable energy demand to grow at a CAGR of 21.3%, driven by ESG, RE100, and Heavy Electricity User Clause, presents growth opportunities for renewable energy market

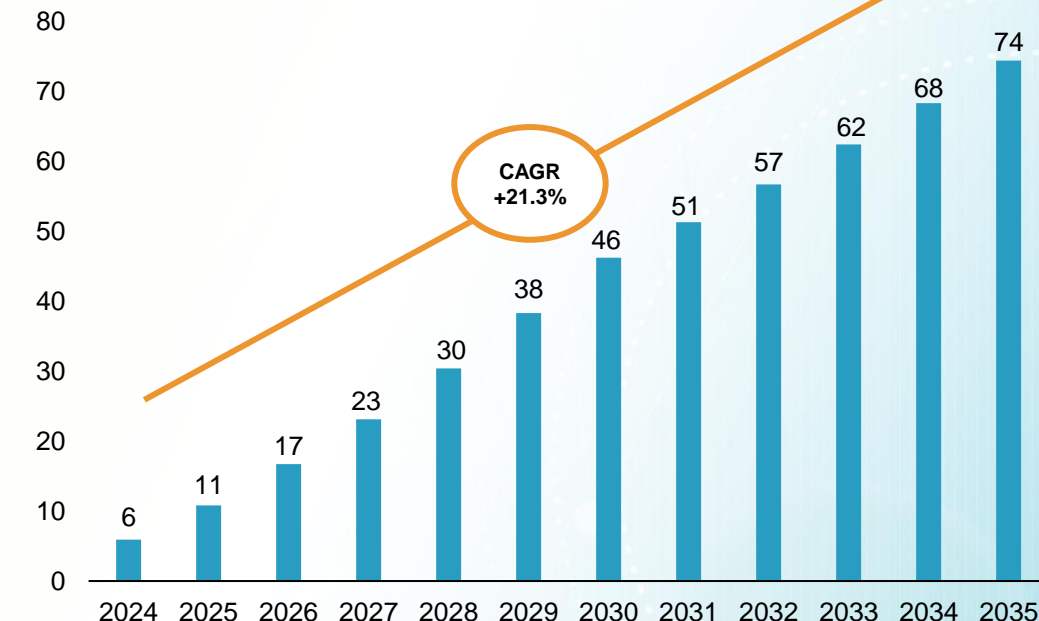
Taiwan Renewable Power Generation Capacity, 2021-2035

(in GW)



Taiwan's Renewable Energy Demand Growth Forecast, 2024-2035

(in TWh)



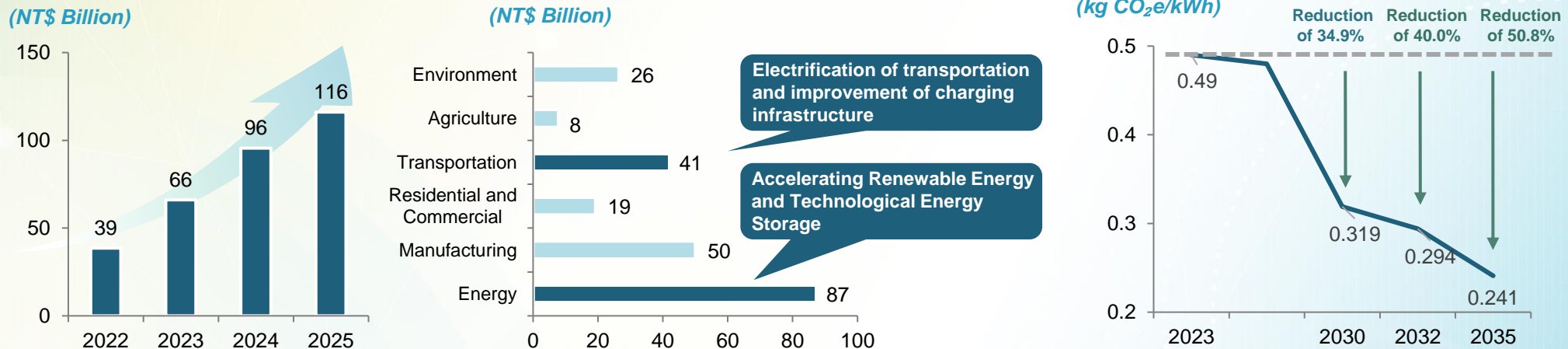
Source: Ministry of Economic Affairs of Taiwan, January 2025 ; Taiwan Institute of Economic Research, PV InfoLink, SAS Internal intelligence

Note: 1. Others include onshore wind, hydro, geothermal, biomass, and waste

# Taiwan's New Carbon Reduction Targets

- To align with international NDC (Nationally Determined Contribution) targets and enhance global competitiveness, **Taiwan has raised its carbon reduction target to  $28\pm 2\%$  by 2030, 35% by 2032, and 40% by 2035**, comparing to the base year (2005). Among Asian nations, Taiwan's commitment ranks second only to Japan
- The government is increasing the budget for 12 key strategies and investing NT\$231 billion in a flagship decarbonization plan for six major sectors. **SAS aligns with these policies**, actively advancing green initiatives for a sustainable future
- **SAS's Strategic Layout:** To assist Taiwan corporates in accelerating green energy adoption and reducing the electricity emission factor, SAS Group subsidiary **SES, a renewable energy supplier**, has **aggressively expanded its renewable energy business and quickly risen to become one of Taiwan's top green power retailers**. With Anneal, a renewable energy supplier, joining, SAS Group further strengthens its presence in the green market

## Budget Planning for Net-Zero Carbon Emissions

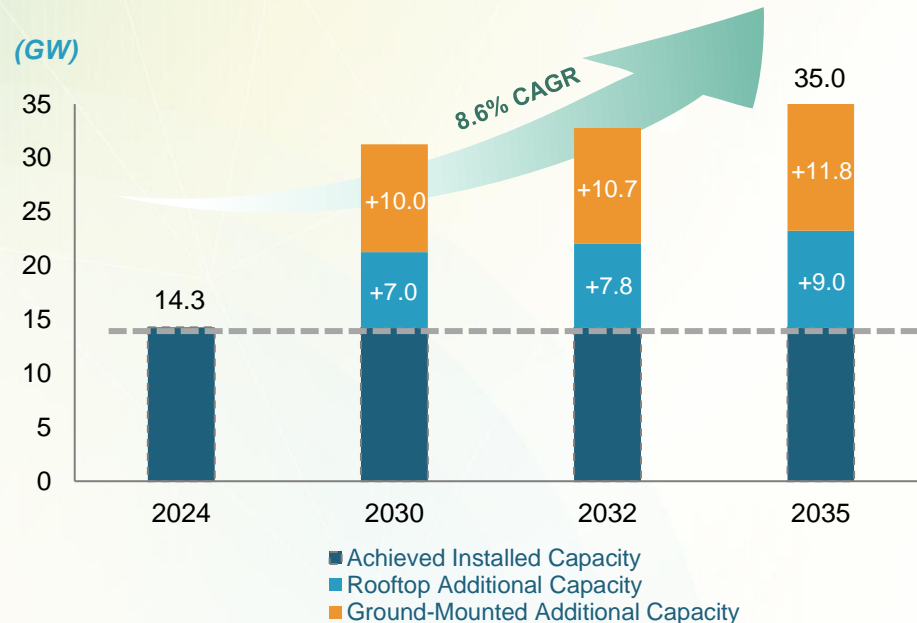


- 12 Key Strategic Action Plans
- 6 Major Sector Flagship Carbon Reduction Programs

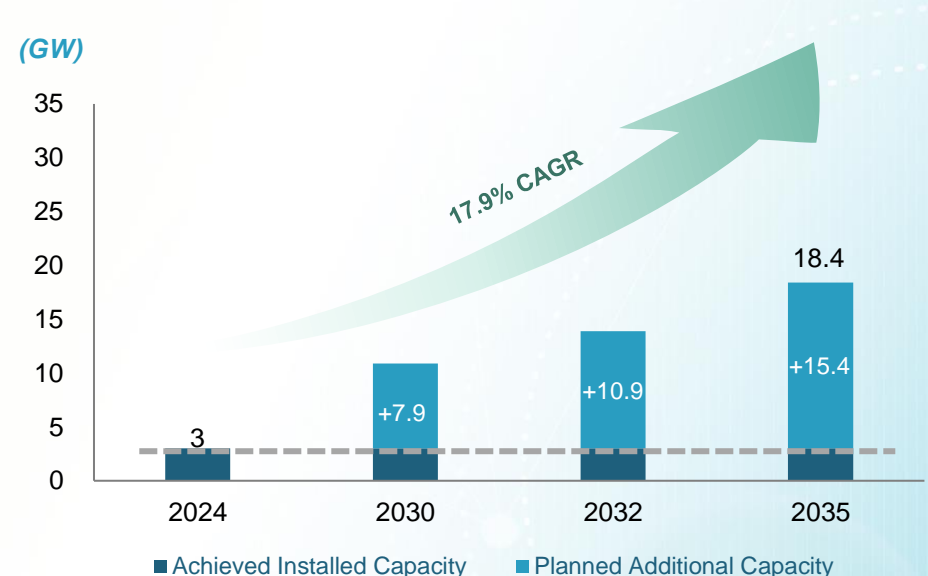
# Taiwan Accelerates Renewable Energy Development

- **Solar PV:** To achieve the new 2030 carbon reduction target, solar energy installations must reach 31.2GW. The government is streamlining review processes, establishing interdepartmental coordination mechanisms, and introducing incentive measures to inject strong momentum into the renewable energy market
- **Offshore Wind Power:** By 2030, the target for offshore wind power installations must reach 10.9 GW. The government will continue promoting zonal development, actively guiding capital investment, and accelerating the realization of energy transition
- **SAS's Strategic Layout:** SAS Group, through its subsidiary SES, leverages the generation capacity of its self-operated solar power plants to provide comprehensive green energy services. SES actively develops a diverse range of renewable energy sources and has become the first electricity retailer in Taiwan to sign an offshore wind Corporate Power Purchase Agreement (PPA)

Cumulative Installed Capacity Target for Solar PV



Cumulative Installed Capacity Target for Offshore Wind Power

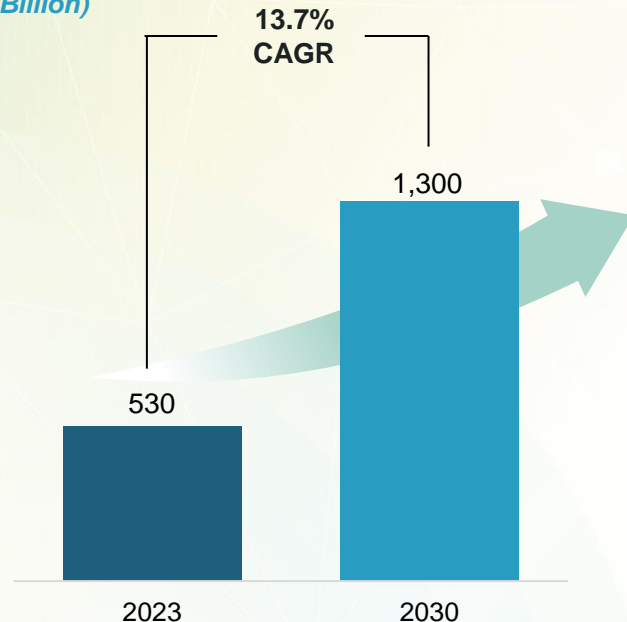


# AI-Driven Growth Fuels Semiconductor Expansion

- Rising demand for AI, data centers, and high-performance computing is fueling growth in advanced node and high-bandwidth memory chips, with global semiconductor sales set to surpass **US\$1.3 trillion by 2030**, up from US\$530 billion in 2023
- Semiconductor capacity is also projected to further accelerate, with a 6.6% yearly growth rate forecast to total 33.6 million wafers per month (wpm)<sup>1</sup> for 2025
- The semiconductor industry plans 18 new fabs in 2025, including three 200mm and fifteen 300mm facilities, with most becoming operational by 2026–2027, **aligning with the timeline of GlobalWafers' expansion** in key regions

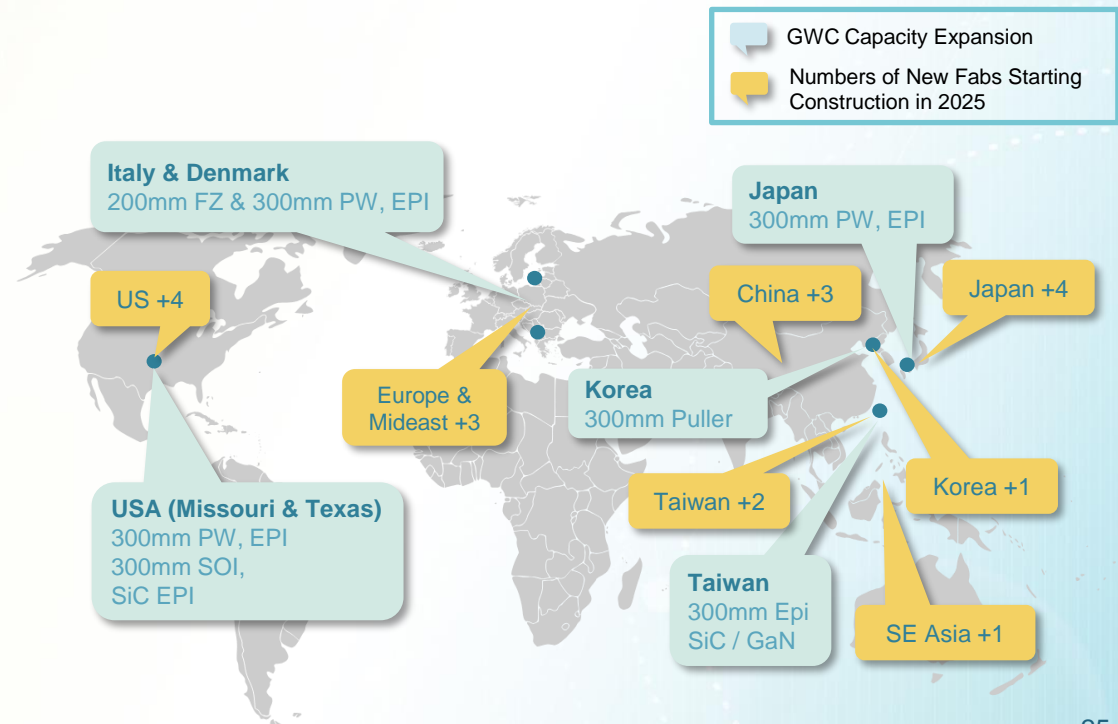
## Global Semiconductor Market Forecast

(US\$ Billion)



Source: 1. Morningstar DBRS, January 2025 ; 2. SEMI, January 2025  
Note: 1.200mm equivalent

## Semiconductor Capacity Expansion

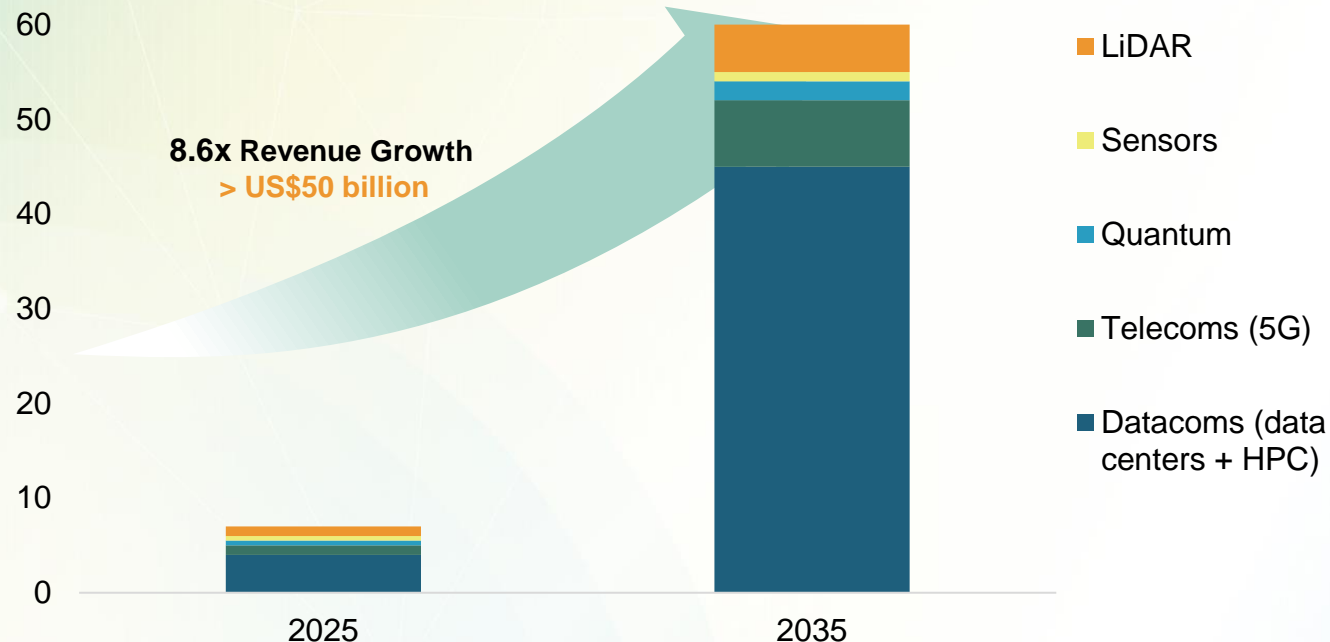


# Silicon Photonics: Growth and Market Dominance

- The silicon photonics market is projected to experience **8.6x growth** from 2025, surpassing **\$50 billion** by 2035, driven by rising demand from data centers and telecommunications
- Photonic Integrated Circuit (PIC) technology is expected to continue to dominate the high-performance transceiver market, further solidifying its position as a critical component in the modern technological landscape

## Photonic Integrated Circuit Technology Market Forecast

(US\$ Billion)



**8.6x**

The silicon photonics market is projected to experience solid growth from 2025-2035

**> US\$50 Billion**

The Silicon Photonics Market revenue is expected to surpass \$50 billion by 2035

# 04

## Financial Statement



## Financial Highlight : Q424 vs. Q324 vs. Q423

(NT\$m, except EPS)	Q424	Q324	Q423	QoQ	YoY
Revenue	19,966	20,124	21,143	-0.8%	-5.6%
Gross Profit %	29.7%	28.8%	26.3%	0.9p.p.	3.4p.p.
Operating Income	3,924	3,496	3,072	12.2%	27.7%
Operating Income %	19.7%	17.4%	14.5%	2.3p.p.	5.2p.p.
Net Profit	949	3,164	2,883	-70.0%	-67.1%
Net Profit %	4.8%	15.7%	13.6%	-10.9p.p.	-8.8p.p.
EPS*1	NT\$0.74	NT\$2.35	NT\$4.03	-NT\$1.61	-NT\$3.29
EBITDA*2	3,429	5,828	5,778	-41.2%	-40.6%
EBITDA %	17.2%	29.0%	27.3%	-11.8p.p.	-10.1p.p.
EBIT*3	830	3,211	3,517	-74.1%	-76.4%
ROE*4 (annualized)	3.2%	11.2%	14.4%	-8.0p.p.	-11.2p.p.
ROA*5 (annualized)	1.7%	4.9%	5.6%	-3.2p.p.	-3.9p.p.

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

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

3. EBIT: Net Profit + Tax + interests

4. ROE = Net Profit / Average Shareholders Equity

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



## Financial Highlight : 2024 vs. 2023

(NT\$m, except EPS)	2024	2023	YoY
Revenue	79,679	81,966	-2.8%
Gross Profit %	30.5%	32.6%	-2.1p.p.
Operating Income	16,114	18,607	-13.4%
Operating Income %	20.2%	22.7%	-2.5p.p.
Net Profit	11,609	17,779	-34.7%
Net Profit %	14.6%	21.7%	-7.1p.p.
EPS*1	NT\$9.24	NT\$16.99	-NT\$7.75
EBITDA*2	22,313	30,598	-27.1%
EBITDA %	28.0%	37.3%	-9.3p.p.
EBIT*3	12,288	22,028	-44.2%
ROE*4 (annualized)	11.8%	23.7%	-11.9p.p.
ROA*5(annualized)	5.0%	8.7%	-3.7p.p.

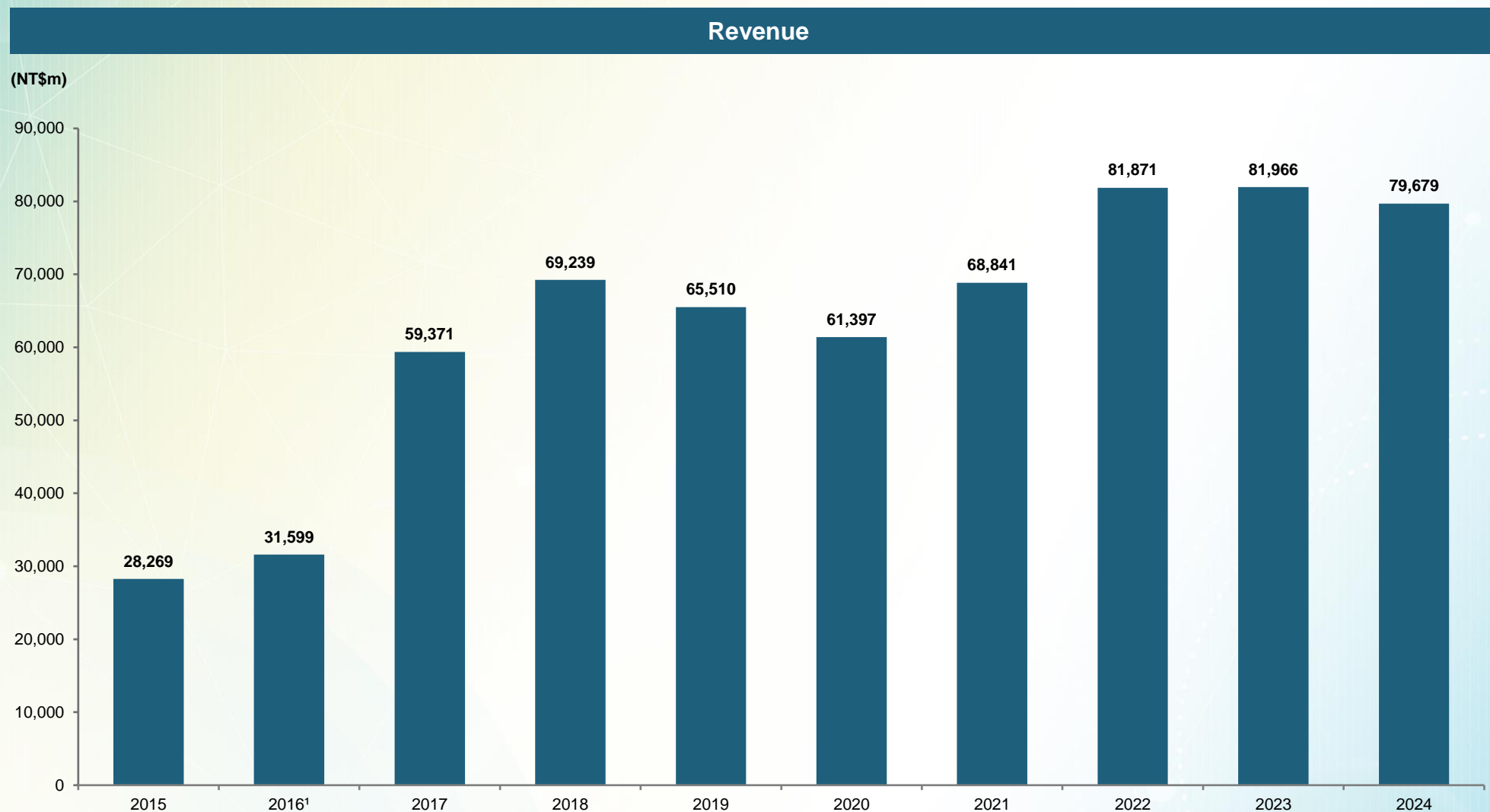
Note: 1. EPS = Net Profit Attributable To The Shareholders of The Company/Weighted-average Number of Ordinary Shares Outstanding During The Period

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

3. EBIT: Net Profit + Tax + interests

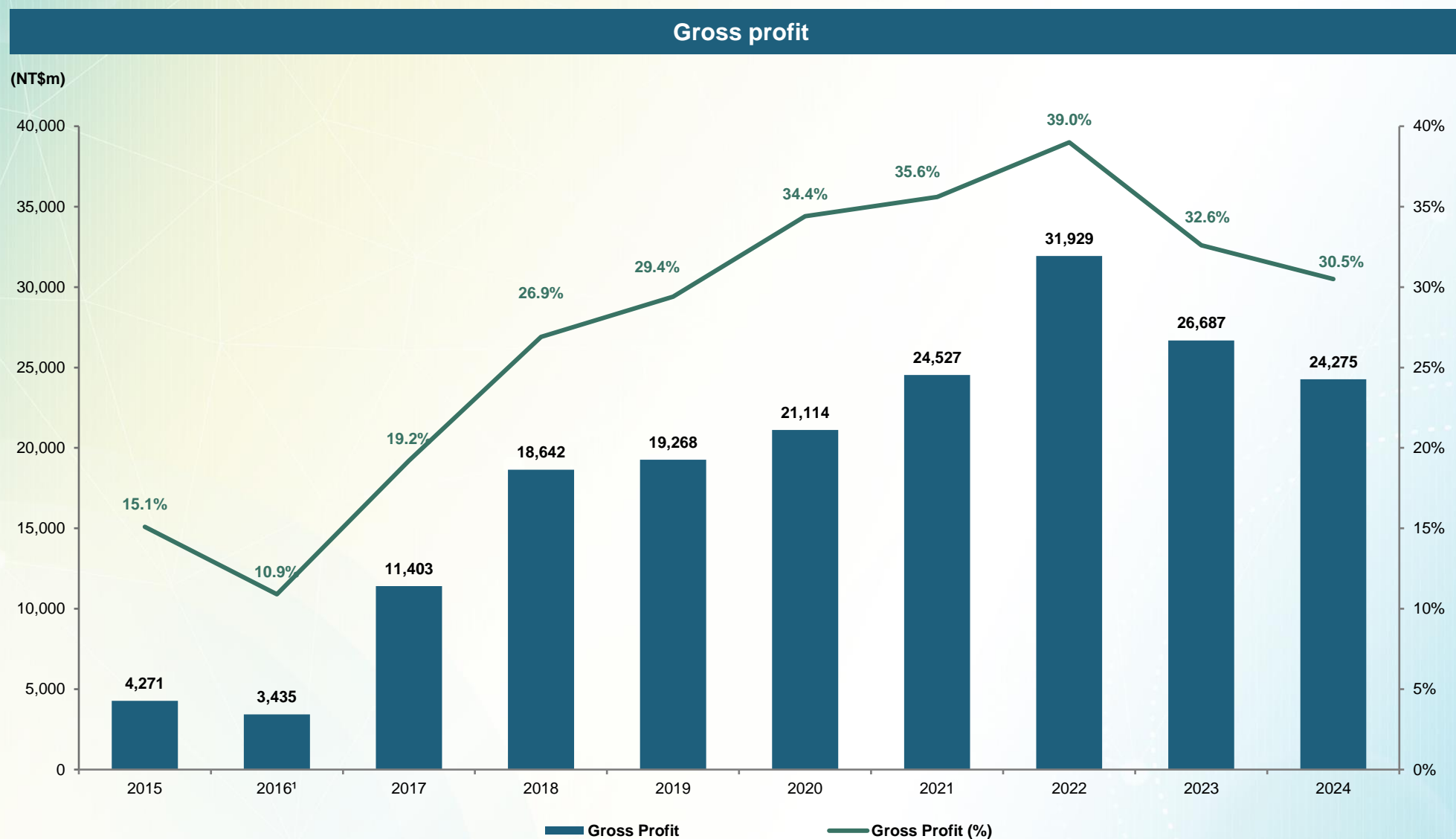
4. ROE = Net Profit / Average Shareholders Equity

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



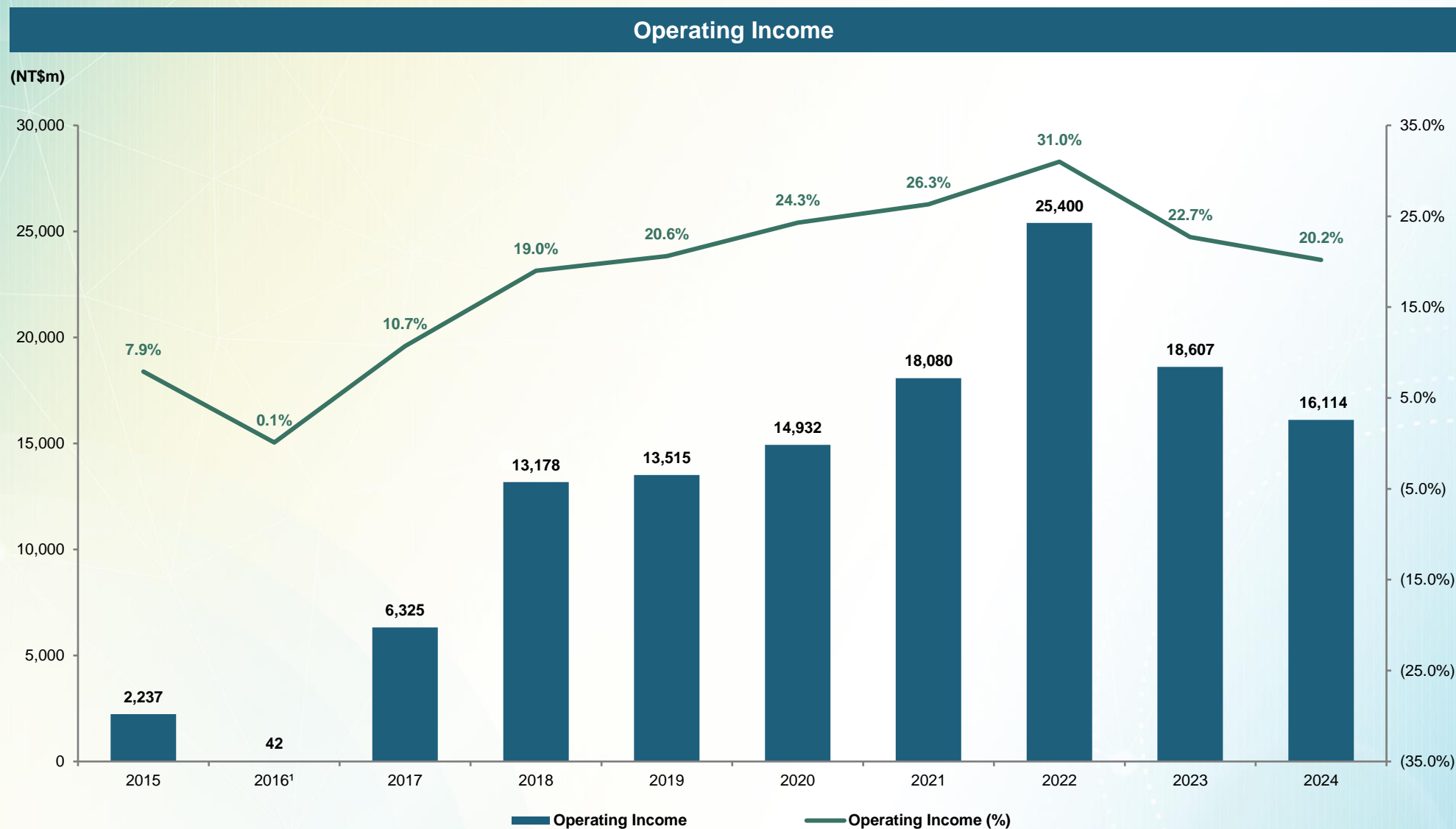
Note: 1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016

# Gross Profit



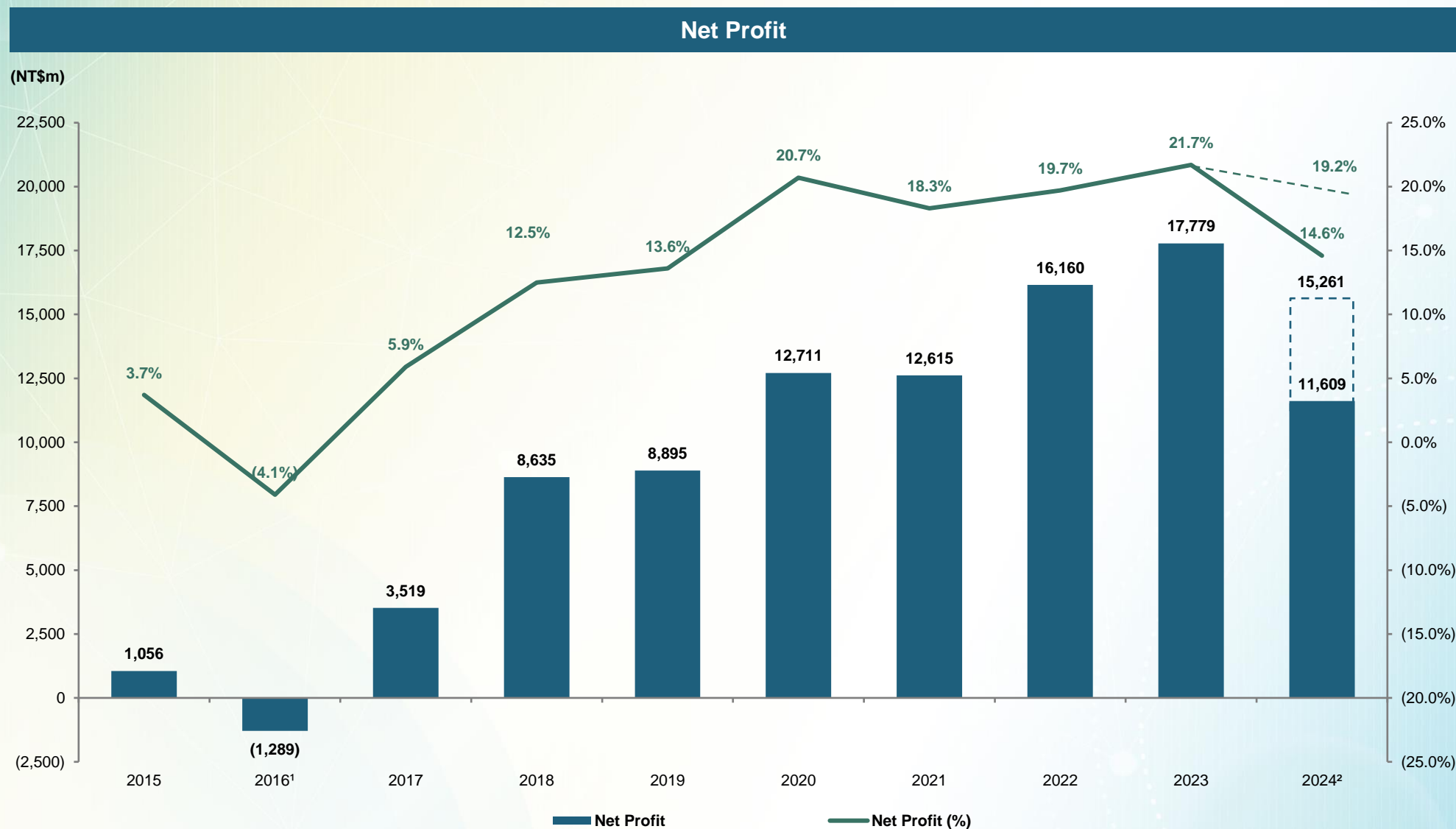
Note: 1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016

# Operating Income



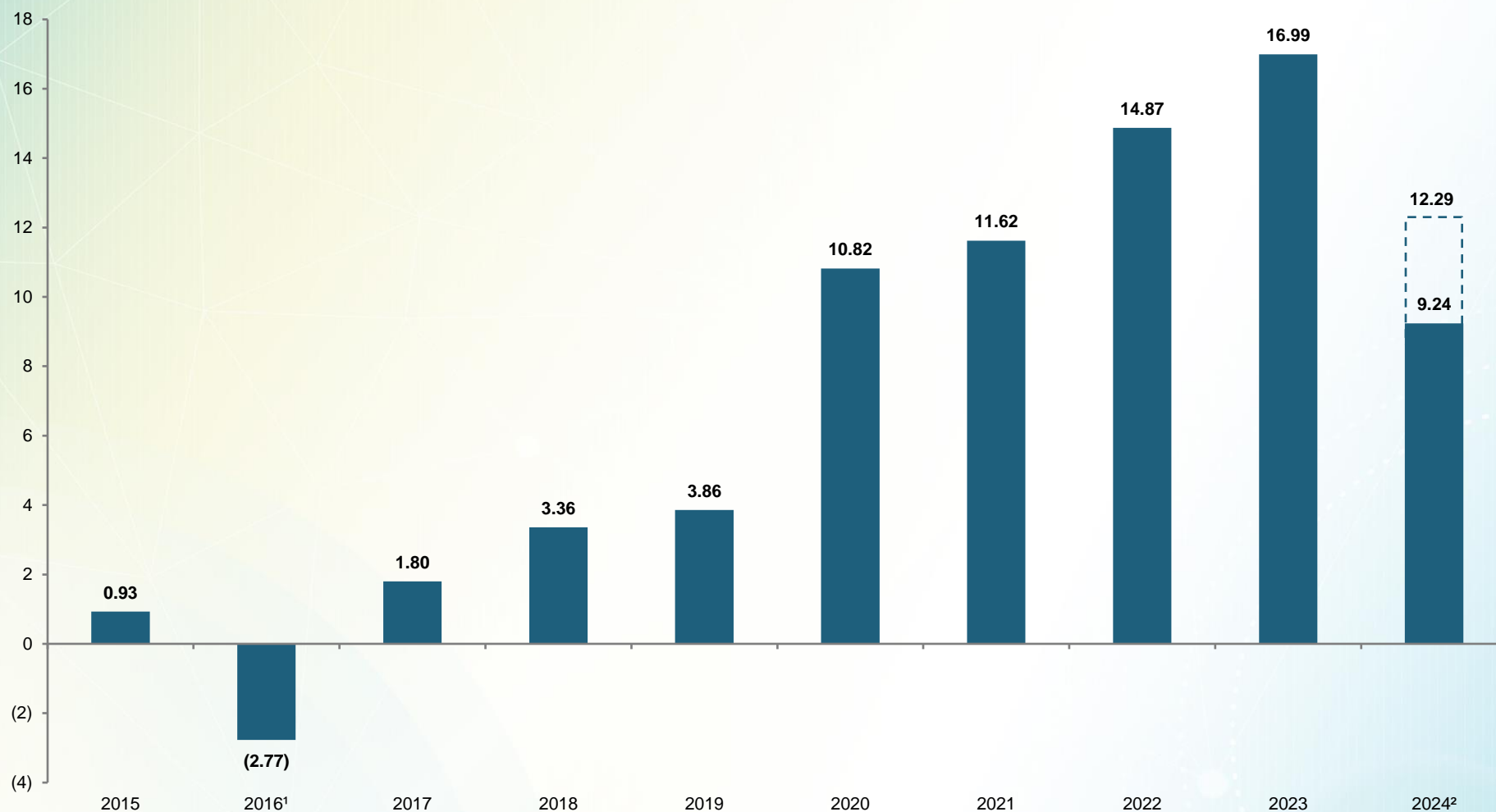
Note: 1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016

# Net Profit



Note: 1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016  
2. Net Profit increased if excluding valuation changes of Siltronic AG shares held by its subsidiary, GlobalWafers, as well as the Exchangeable Units issued based on the holdings

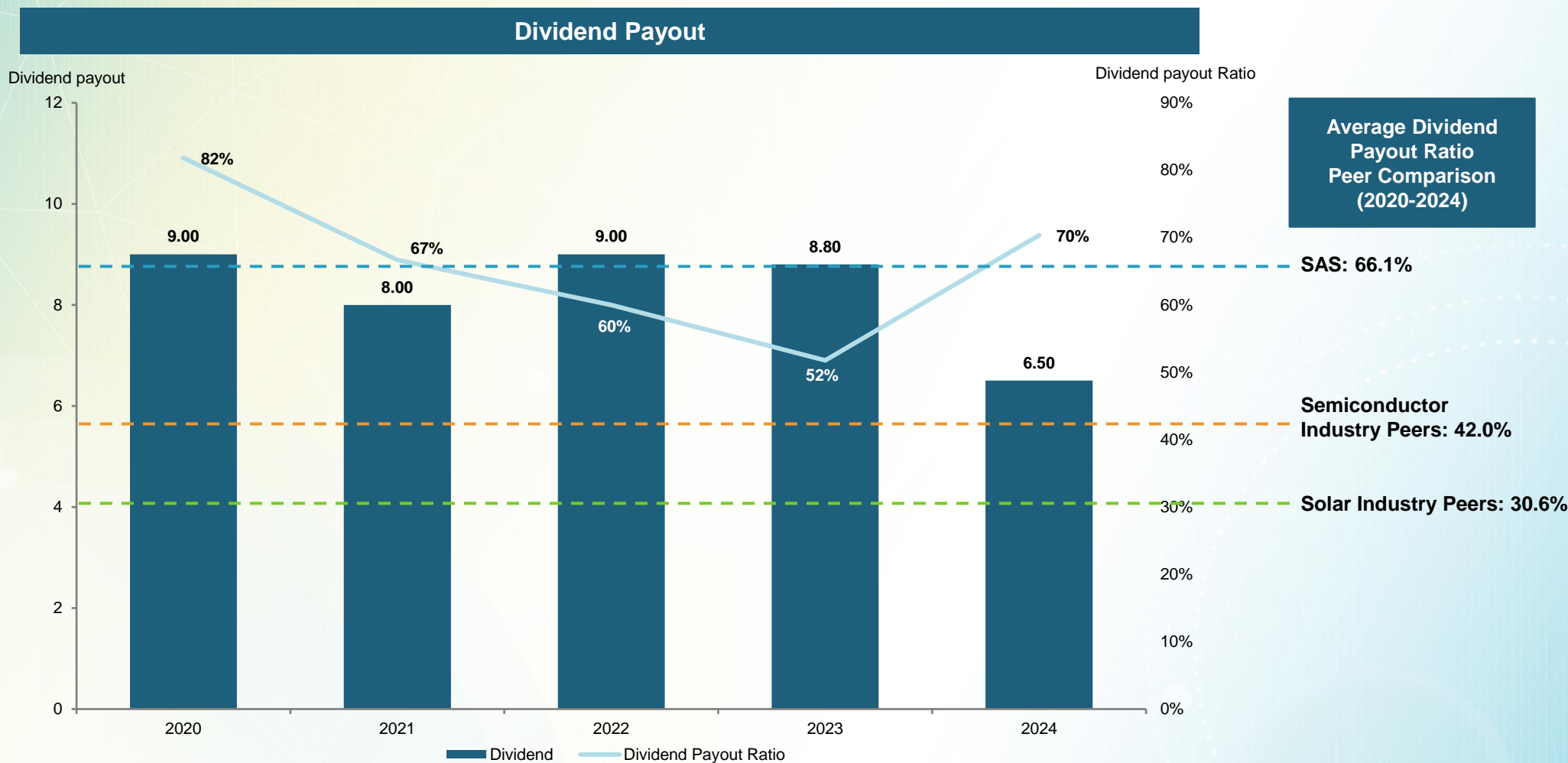
## EPS (NT\$)



Note: 1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016  
 2. EPS increased if excluding valuation changes of Siltronic AG shares held by its subsidiary, GlobalWafers, as well as the Exchangeable Units issued based on the holdings

# Dividend Payout

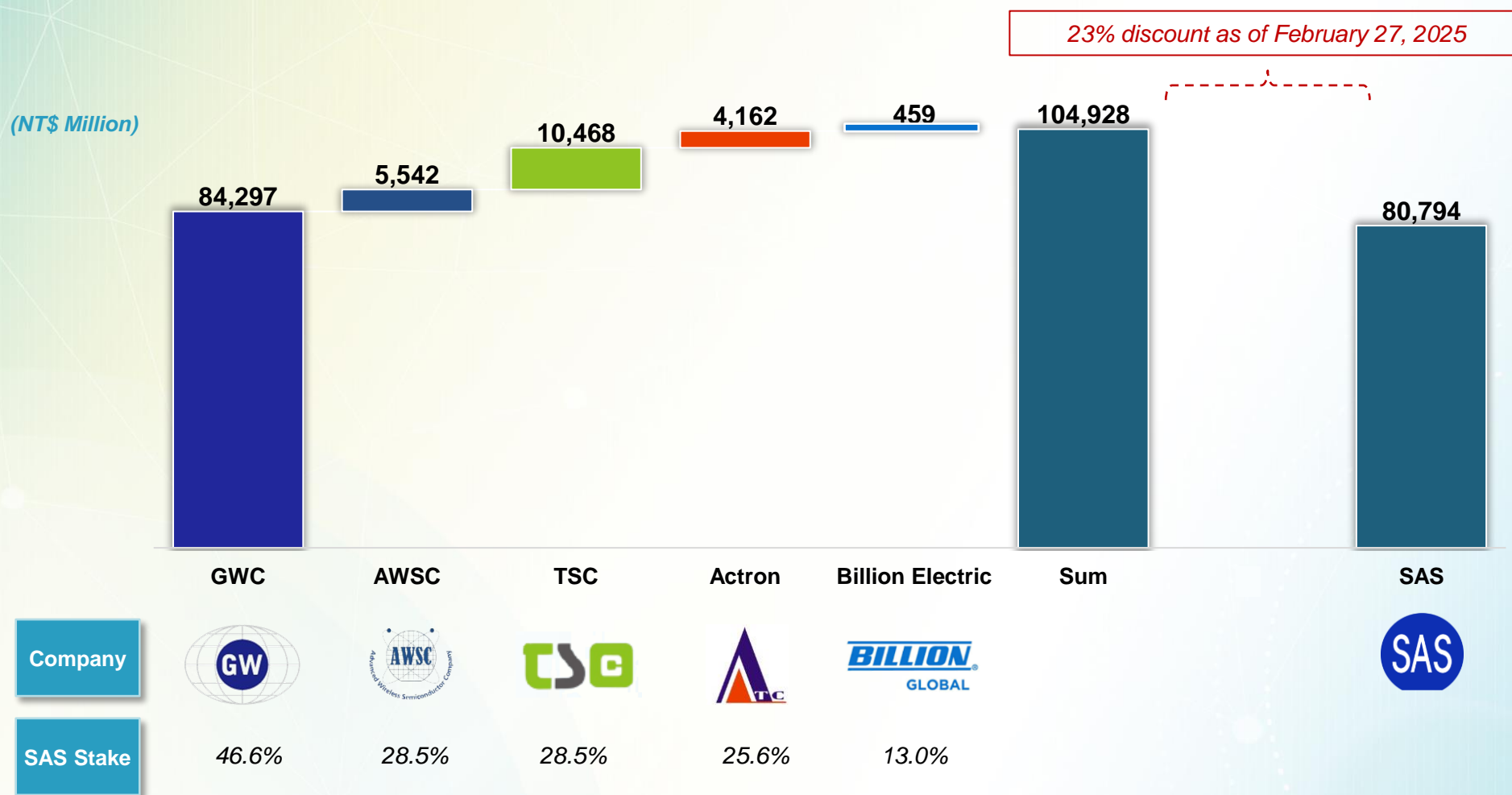
- SAS outperforms solar and semiconductor peers<sup>1</sup> in dividend payout ratio<sup>2</sup>, leveraging stable growth in semiconductors, renewable energy, and automotive electronics to deliver strong, consistent investor returns



Note: 1. Semiconductor industry peers includes major wafer counterparts worldwide. Solar industry peers refers to industry counterparts in Taiwan.  
2. The dividend payout ratio is derived from the latest available Bloomberg data

# SAS is Undervalued — A Prime Investment Opportunity

- SAS's investment strategy has generated solid value, though its full potential is not yet fully reflected in the market valuation
- SAS is currently trading at a 23% discount to its market value, offering an attractive investment opportunity



# Income Statement

Income Statement			
(NT\$m)	2022	2023	2024
<b>Revenue</b>	<b>81,871</b>	<b>81,966</b>	<b>79,679</b>
<i>Growth (%)</i>	18.9%	0.1%	-2.8%
<b>Gross Profit</b>	<b>31,929</b>	<b>26,687</b>	<b>24,275<sup>2</sup></b>
<i>Gross Profit Margin (%)</i>	39.0%	32.6%	30.5%
<b>EBITDA<sup>1</sup></b>	<b>27,486</b>	<b>30,598</b>	<b>22,313</b>
<i>EBITDA Margin (%)</i>	33.6%	37.3%	28.0%
<b>Operating Profit</b>	<b>25,400</b>	<b>18,607</b>	<b>16,114</b>
<i>Operating Profit Margin (%)</i>	31.0%	22.7%	20.2%
<b>Profit before Tax<sup>1</sup></b>	<b>20,829</b>	<b>24,549</b>	<b>14,732</b>
<i>Profit before Tax Margin (%)</i>	25.4%	30.0%	18.5%
<b>Net Profit<sup>1</sup></b>	<b>16,160</b>	<b>17,779</b>	<b>11,609</b>
<i>Net Profit Margin (%)</i>	19.7%	21.7%	14.6%
<b>EPS (NT\$)<sup>1</sup></b>	<b>14.87</b>	<b>16.99</b>	<b>9.24</b>

Note: 1. Due to the valuation of realized gains/loss on Siltronic shares measured at fair value through profit and the issuance of Exchangeable Units from GWC  
2. 2024 Gross Profit decreased: Mainly due to the declining gross margin of its subsidiary, GlobalWafers

# Balance Sheet

Balance Sheet			
(NT\$m)	2022	2023	2024
<b>Assets</b>			
Cash and cash equivalents	83,248	30,828	54,137 <sup>1</sup>
Account receivable	11,338	12,228	12,592
Inventories	10,790	12,556	13,976
Property, plant and equipment	51,866	89,668	137,362 <sup>2</sup>
Other assets	39,368	80,216	53,265 <sup>3</sup>
<b>Total assets</b>	<b>196,609</b>	<b>225,495</b>	<b>271,331</b>
<b>Liabilities</b>			
Short-term loan	9,831	47,427	31,277
Account payable	5,130	5,959	6,069
Long term loan	43,648	17,169	42,917 <sup>4</sup>
Other liabilities	69,868	72,946	75,513
<b>Total liabilities</b>	<b>128,478</b>	<b>143,501</b>	<b>155,777</b>
<b>Shareholder equity</b>	<b>68,132</b>	<b>81,994</b>	<b>115,555</b>

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

(NT\$m)	2024
Deposits in banks held for three months or more	4,812
Restricted cash	9,999 <sup>5</sup>
Note	6,524

Note: 1. Cash and cash equivalents increased: Primarily due to the issuance of GDR

2. Property, plant and equipment increased: Primarily due to expansions from GWC

3. Other assets decreased: Primarily driven by the valuation realization of Siltronic AG shares and the issuance of Exchangeable Units from GWC

4. Long term loan Increased: Primary due to a rise in long-term borrowings to support GWC's CAPEX, along with the issuance of Corporate Bond by GWC and Exchangeable Unit by GWC's German subsidiary

5. Restricted cash; Allocated for specific financial arrangements to optimize financial returns from GWC



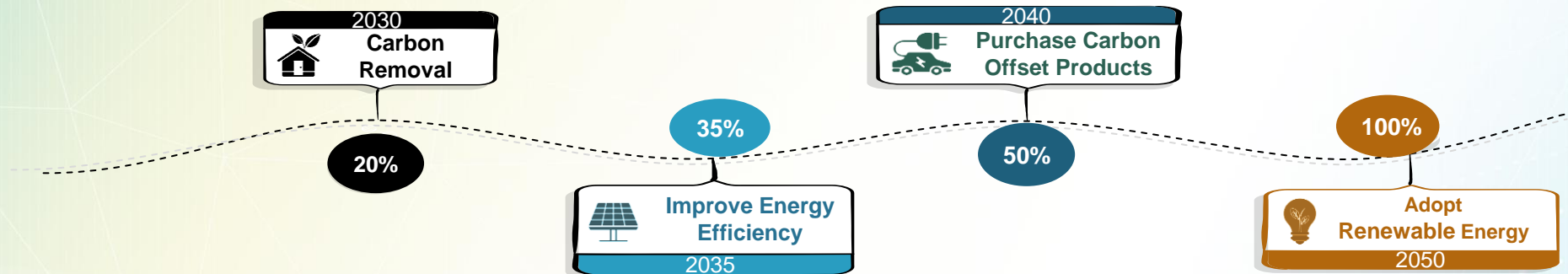
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## ESG Highlights

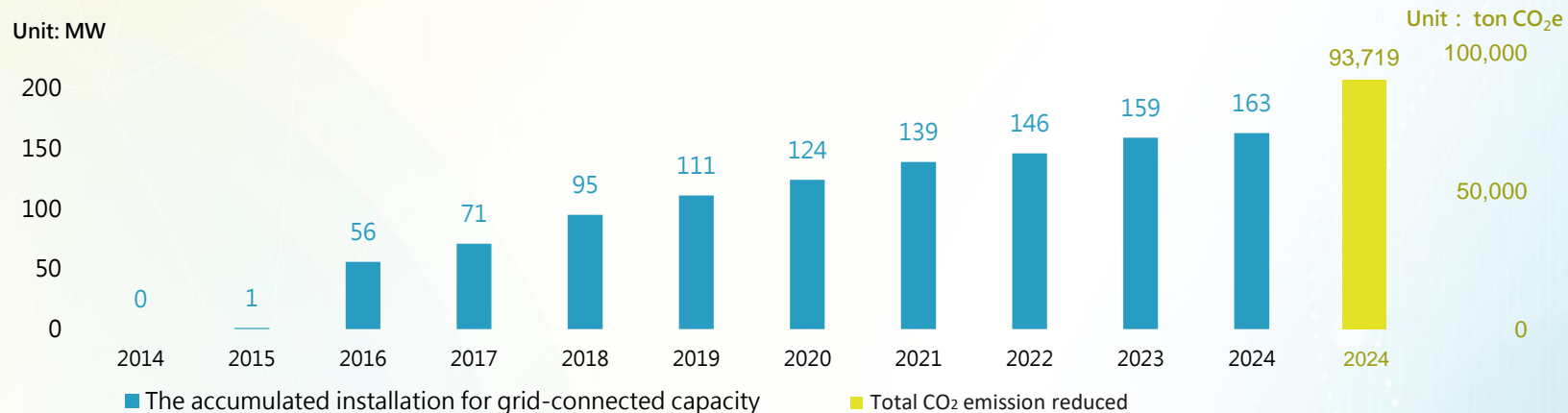
## Environment Aspect: Dedicated to Green Energy

- 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
- As of Dec 2024, SAS' cumulative solar capacity reached 163 MW, equivalent to reducing 93,719 tons of CO2 emissions

### Progressive Goals and Climate Blueprint



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



## Environment Aspect: Beach Cleanup

- SAS employees actively participated in the beach cleanup event at Longfeng Fishing Harbor in Zhunan, with a **30% increase in participation** and a **3% rise in collected waste** compared to 2023
- The event not only demonstrated SAS's commitment to environmental protection but also enhanced employees' environmental awareness, working together to safeguard our beautiful coastline



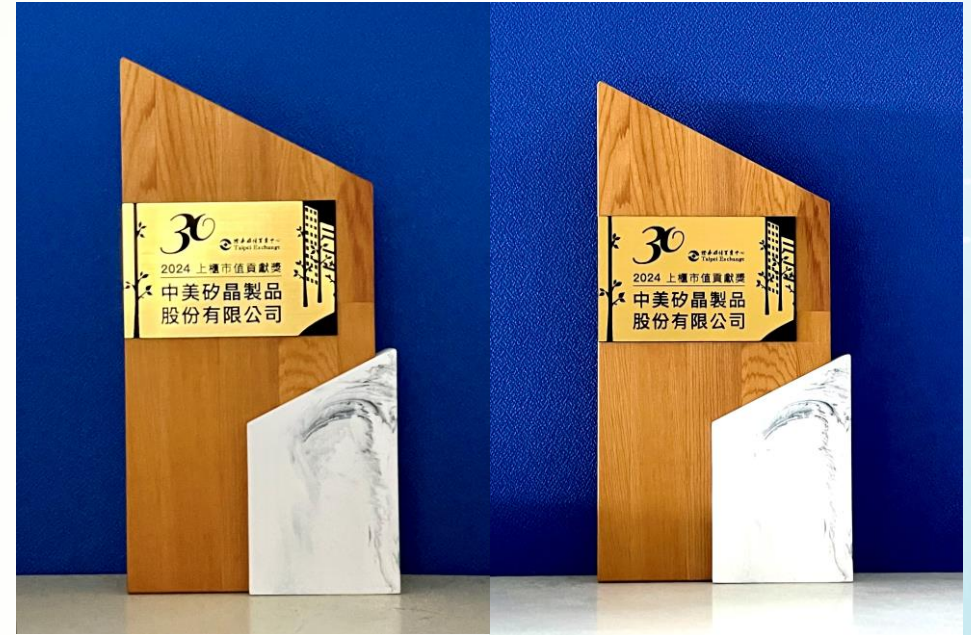
## Social Aspect: Creating a Friendly Workplace Environment

- SAS upholds the core principle of "people-centricity" by establishing the Human Rights Policy, Diversity, Equity, and Inclusion (DEI) Workplace Declaration, and Workplace Protection and Prevention of Unlawful Infringement Policy. These initiatives are designed to foster a safe, inclusive, and supportive work environment for all employees. As a result of its continuous efforts, **SAS has been recognized with the "2024 Excellence Award for Promoting Workplace Equality from the Hsinchu Science Park Bureau" for the second consecutive year**



## Governance Aspect: Responsible Growth

- SAS has been awarded the "TPEX Market Value Contribution Award" and the "TPEX Pilot Governance Award," reflecting our pursuit of sustainability by driving corporate profitability and social value through sound governance practices
- The "TPEX Market Value Contribution Award" was presented to 10 outstanding companies, while the "TPEX Pilot Governance Award" recognized 8 distinguished enterprises





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# GlobalWafers

# Income Statement

Income Statement			
(NT\$m)	2022	2023	2024
<b>Revenue</b>	<b>70,287</b>	<b>70,652</b>	<b>62,626</b>
<i>Growth (%)</i>	<i>15.0%</i>	<i>0.5%</i>	<i>-11.4%</i>
<b>Gross Profit</b>	<b>30,342</b>	<b>26,441</b>	<b>19,804<sup>1</sup></b>
<i>Gross Profit (%)</i>	<i>43.2%</i>	<i>37.4%</i>	<i>31.6%<sup>1</sup></i>
<b>EBITDA</b>	<b>25,526</b>	<b>30,630</b>	<b>18,010<sup>2</sup></b>
<i>EBITDA (%)</i>	<i>36.3%</i>	<i>43.4%</i>	<i>28.8%<sup>2</sup></i>
<b>Operating Income</b>	<b>24,983</b>	<b>20,059</b>	<b>14,118</b>
<i>Operating Income (%)</i>	<i>35.5%</i>	<i>28.4%</i>	<i>22.5%</i>
<b>Profit before Tax</b>	<b>20,107</b>	<b>26,496</b>	<b>12,429</b>
<i>Profit before Tax Margin (%)</i>	<i>28.6%</i>	<i>37.5%</i>	<i>19.8%</i>
<b>Net Profit</b>	<b>15,367</b>	<b>19,770</b>	<b>9,839<sup>2</sup></b>
<i>Net Profit (%)</i>	<i>21.9%</i>	<i>28.0%</i>	<i>15.7%<sup>2</sup></i>
<b>EPS (NT\$)<sup>2</sup></b>	<b>35.31</b>	<b>45.41</b>	<b>21.06<sup>2</sup></b>

Note: 1. Gross Profit decreased: Primarily due to higher depreciation, lower SiC volumes and prices, shifts in product mix, and increased power costs  
2. Primarily due to mark-to-market valuation changes on its holdings of Siltronic shares and the Exchangeable Units issued based on the holdings

# Balance Sheet

Balance Sheet					
(NT\$m)	2022	2023	2024	Cash-related other assets include	
<b>Assets</b>					
Cash and cash equivalents	80,491	26,165	38,929 <sup>1</sup>	(NT\$m)	2024
Account receivable	10,160	10,116	10,265	Deposits in banks held for three months or more	4,812
Inventories	8,535	9,359	11,238 <sup>2</sup>	Restricted cash	9,999 <sup>7</sup>
Property, plant and equipment	39,487	72,251	119,074 <sup>3</sup>	Note	6,524
Other assets	30,823	71,097	45,074 <sup>4</sup>		
<b>Total assets</b>	<b>169,496</b>	<b>188,988</b>	<b>224,581</b>		
<b>Liabilities</b>					
Short-term loan	6,544	40,000	28,797		
Account payable	4,176	5,027	5,371		
Long term loan	42,780	14,542	37,648 <sup>5</sup>		
Other liabilities	61,672	62,966	61,706		
<b>Total liabilities</b>	<b>115,172</b>	<b>122,534</b>	<b>133,553</b>		
<b>Shareholder equity</b>	<b>54,324</b>	<b>66,454</b>	<b>91,028<sup>6</sup></b>		

Note: 1. 2024 Cash and cash equivalents increased – Due to various financial activities, including the issuance of GDSs, Corporate Bond, and Exchangeable Unit, along with other financial adjustments  
2. 2024 Inventories increased – Driven by higher raw material levels in anticipation of maintenance schedules across various facilities to ensure active inventory management  
3. 2024 Property, plant, and equipment increased – Attributable to CAPEX investments in both brownfield and greenfield expansions  
4. 2024 Other assets decreased – Primarily due to the realization of Siltronic shares measured at fair value through profit or loss, along with other contributing factors  
5. 2024 Long-term loan increased – Due to a rise in long-term borrowings to support CAPEX, along with the issuance of Corporate Bond by GWC and Exchangeable Unit by GWC's German subsidiary  
6. 2024 Shareholder equity increased – Resulting from capital raised through the issuance of GDSs  
7. Restricted cash – Allocated for specific financial arrangements to optimize financial returns

## Q&A

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 segments appearing as if they are missing or broken.

# Thank You



Learn More on  
Our Website