



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 green circle with the white text 'SAS'. This circle is surrounded by a network of black dots connected by thin black lines, 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 wavy lines and small dots scattered around.

**SAS**

# **SAS (5483 TT)**

## **2025 Q1 Earnings Calls**

May 2025



# Disclaimer

This presentation has been prepared by Sino-American Silicon Products Inc. (the "Company"). This presentation and the materials provided herewith do not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company in any jurisdiction or an inducement to enter into investment activity, nor may it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to purchase securities in a proposed offering should be made solely on the basis of the information contained in the offering circular published in relation to such proposed offering, if any.

The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. The information contained in this document should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. None of the Company nor any of its affiliates, advisors or representatives will be liable (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.



**01 Executive Comments**

**02 Company Overview**

**03 Industry Overview**

**04 Financial Statements**

**05 GlobalWafers**



# 01

## Executive Comments

# Executive Comments

## 1. Financial Highlights

### ■ Revenue

- ✓ Q125<sup>1</sup> → NT\$19.4 billion, -3.0% QoQ, the third highest over the same period
- ✓ Despite the economic downturn, SAS has seen two consecutive months of revenue growth starting from January 2025!

2025 (NT\$ mn)	Jan	MoM	Feb	MoM	Mar
Revenue	5,972	11.4%	6,650	1.5%	6,751

### ■ Gross Profit %

- ✓ Q125<sup>1</sup> → 26.2% (Adjusted Q125<sup>2</sup> → 30.8%)

### ■ Operating Income %

- ✓ Q125<sup>1</sup> → 15.1% (Adjusted Q125<sup>2</sup> → 20.4%)

Note: 1. Q125: The first quarter of 2025

2. Adjusted Q125: excluding the impact of major expansion projects and mark-to-market valuation changes on the company's holdings of Siltronic shares



# Executive Comments

## 1. Financial Highlights (Cont'd)

### ■ Net Profit %

✓ Q125<sup>1</sup> → 9.3% (Adjusted Q125<sup>2</sup> → 19.3%)

### ■ EPS

✓ Q125<sup>1</sup> → NT\$1.19 (Adjusted Q125<sup>2</sup> → NT\$2.54)

Note: 1. Q125: The first quarter of 2025

2. Adjusted Q125: excluding the impact of major expansion projects and mark-to-market valuation changes on the company's holdings of Siltronic shares

# Executive Comments

## 2. Renewable Energy Industry Overview

### ■ Global

- ✓ Global energy and electricity demand have reached record highs, driven by extreme weather, industrial use, electrification, and AI-driven data center expansion. According to IRENA, renewables accounted for 46.4% of new energy additions globally
- ✓ At COP28, countries committed to tripling global renewable energy capacity to 11,000 GW by 2030, requiring 16.1% annual growth. As targets were not met in 2023 and 2024, IRENA warns that growth must accelerate to 16.6% annually over the next six years. Nearly 6,722 GW of new capacity is expected by 2030, with solar PV and wind accounting for over 95%

### ■ Taiwan

- ✓ Taiwan aims to achieve 30% renewable energy by 2030 and net-zero emissions by 2050. To meet the 2030 target—solar PV (31.2 GW) and offshore wind (10.9 GW)—Taiwan must add an average of 2.82 GW of solar and 1.17 GW of offshore wind capacity annually from 2025 to 2030
- ✓ Driven by ESG commitments, RE100 targets, and the Heavy Electricity User Clause, corporate renewable demand is projected to grow at a 21.3% CAGR from 2024 to 2035, reshaping Taiwan's energy market and supporting renewable energy industry growth

# Executive Comments

## 3. SAS Business Strategy

- SAS is a conglomerate with footprints spanning across semiconductor, automotive electronics, and renewable energy. Through an active investment strategy and its 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
    - The separation of renewable component manufacturing and energy solution services into Sustainable Sunrise Co., Ltd. and Sunrise PV Three Co., Ltd. sharpens business strategies and improves management efficiency. Through investment in AS Green Fund I and strategic collaboration, the Group secures stable returns from asset ownership and strengthens surplus energy management, enhancing its scale, profitability, and service integration.
- 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	2025Q1 Revenue (NT\$ mn)	YoY	Basic EPS	YoY
Actron <sup>1</sup>	2,116	+20.2%	NT\$2.32	+4.5%
AWSC <sup>2</sup>	772	-40.0%	NT\$0.42	-61.5%
TSC <sup>3</sup>	220	+1.2%	NT\$0.7	+18.6%
Mosel Vitelic <sup>4</sup>	551	+56.7%	NT\$0.18	+400.0%

Note: 1. Actron: Actron Technology; 2. AWSC: Advanced Wireless Semiconductor Company; 3. TSC: Taiwan Specialty Chemicals Corporation 4. Mosel Vitelic was consolidated into Actron Technology in June 2023

# Executive Comments

## 4. GlobalWafers

### ■ Revenue

- ✓ Q125 → NT\$15.6 billion, 3.4% YoY, the third highest over the same period !
- ✓ Despite the economic downturn, GWC has seen two consecutive months of revenue growth starting from January 2025!

2025 (NT\$ mn)	Jan	MoM	Feb	MoM	Mar
Revenue	4,829	10.3%	5,324	2.2%	5,441

### ■ Gross Profit %

- ✓ Q125 → 26.4% (Adjusted Q125<sup>1</sup> → 32.1%)

### ■ Operating Income %

- ✓ Q125 → 16.6% (Adjusted Q125<sup>1</sup> → 23.2%)



# Executive Comments

## 4. GlobalWafers (Cont'd)

### ■ Net Profit %

✓ Q125 → 9.3% (Adjusted Q125<sup>1</sup> → 21.9%)

### ■ EPS

✓ Q125 → NT\$3.05 (Adjusted Q125<sup>1</sup> → NT\$6.94)

### ■ Prepayment

✓ NT\$30.90 billion (US\$0.93 billion)<sup>1</sup>

Note: 1. Adjusted Q125: excluding the impact of major expansion projects and mark-to-market valuation changes on the company's holdings of Siltronic shares

2. FX Rate: NTD:USD = 33.2050, including guarantee

# Executive Comments

## 5. Semiconductor Industry Overview

### ■ Global Economy

- ✓ Global macroeconomic conditions remain highly uncertain, with widespread downgrades in growth forecasts and trade volumes projected to decline through 2025. Abrupt shifts in U.S. policy have shaken investor and trade confidence, adding volatility to an already fragile global economic environment.

### ■ Semiconductor Industry

- ✓ Tariff-related and policy-driven uncertainties are weighing on demand
  - The semiconductor industry is experiencing growing pressure from policy-driven cost uncertainties, softer consumer demand, and potential realignment of regional investments. Geopolitical tensions and tariff-related risks continue to dampen end-market visibility, leading to more cautious procurement behavior and delayed inventory restocking.
- ✓ Gradual stabilization expected
  - Despite near-term headwinds, we expect the semiconductor market to gradually stabilize, reflecting the mixed but gradually positive signals coming from some of our downstream customers. While broader momentum has yet to fully materialize, early signs of recovery are emerging, and a gradual rebound in wafer demand may follow as sector conditions improve.

# Executive Comments

## 5. Semiconductor Industry Overview

### ■ Tariff Impact

#### ✓ Potential Impact:

- Tariffs have the potential to drive up costs, soften consumer demand, and increase the likelihood of an economic slowdown. Given the global nature of supply chains, these measures may also elevate production expenses, disrupt operations, and create greater obstacles to market entry and competitiveness.

#### ✓ Supply Chain Restructure:

- The global supply chain is being restructured toward greater regionalization and diversification. The evolving tariff environment is prompting structural changes, with companies reassessing their supply chain strategies, seeking to localize sourcing or build buffer inventory. This could accelerate the regional diversification in supply chain.
- Through strategic global expansion, GlobalWafers has transitioned from a primarily Asia-based operation to a globally integrated manufacturing network. This transformation strengthens GWC's ability to adapt to evolving tariff structures and trade dynamics, enhances supply chain flexibility, and supports long-term customer partnerships across key semiconductor markets worldwide.



# Executive Comments

## 6. Responsible Growth

### ■ Corporate Governance Achievements

- ✓ In 2024, SAS was once again ranked among the top 5% of the Taipei Exchange Corporate Governance Evaluation, marking the eleventh consecutive year it has received this distinction, highlighting its consistent excellence and leadership in corporate governance practices.
- ✓ Its subsidiaries, GlobalWafers, and affiliated companies Actron Technology Corporation (Actron) and Advanced Wireless Semiconductor Company (AWSC) were also recognized among the top 5% in the 2024 evaluation, reflecting the Group's strong and ongoing commitment to governance excellence.



# 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, enhance their growth momentum and embracing more promising companies to enlarge the ecosystem.

**SUN** (wholly-owned subsidiary by SAS)

**Renewable Energy Battery Business**

- Heavy Assets

**SPV3** (wholly-owned subsidiary by SAS)

**Renewable Energy Power Plant Business**

- Light Assets

**SES**

**Green Electricity Sales**

- best partner for large electricity consumers or companies with green energy needs

**Anneal**

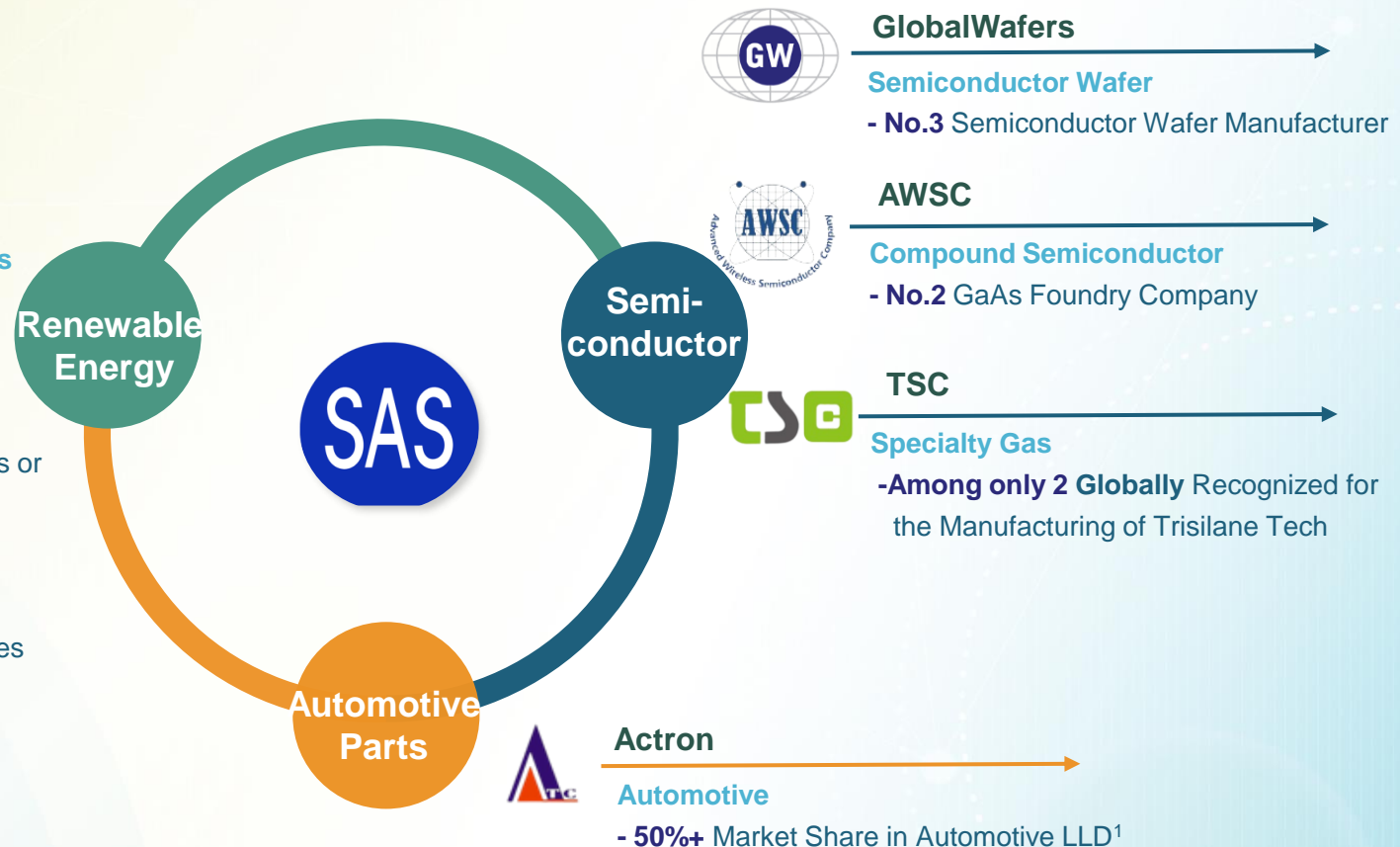
**Green Electricity Sales**

- the best partner for Type III site enterprises

**AS Green Fund I**

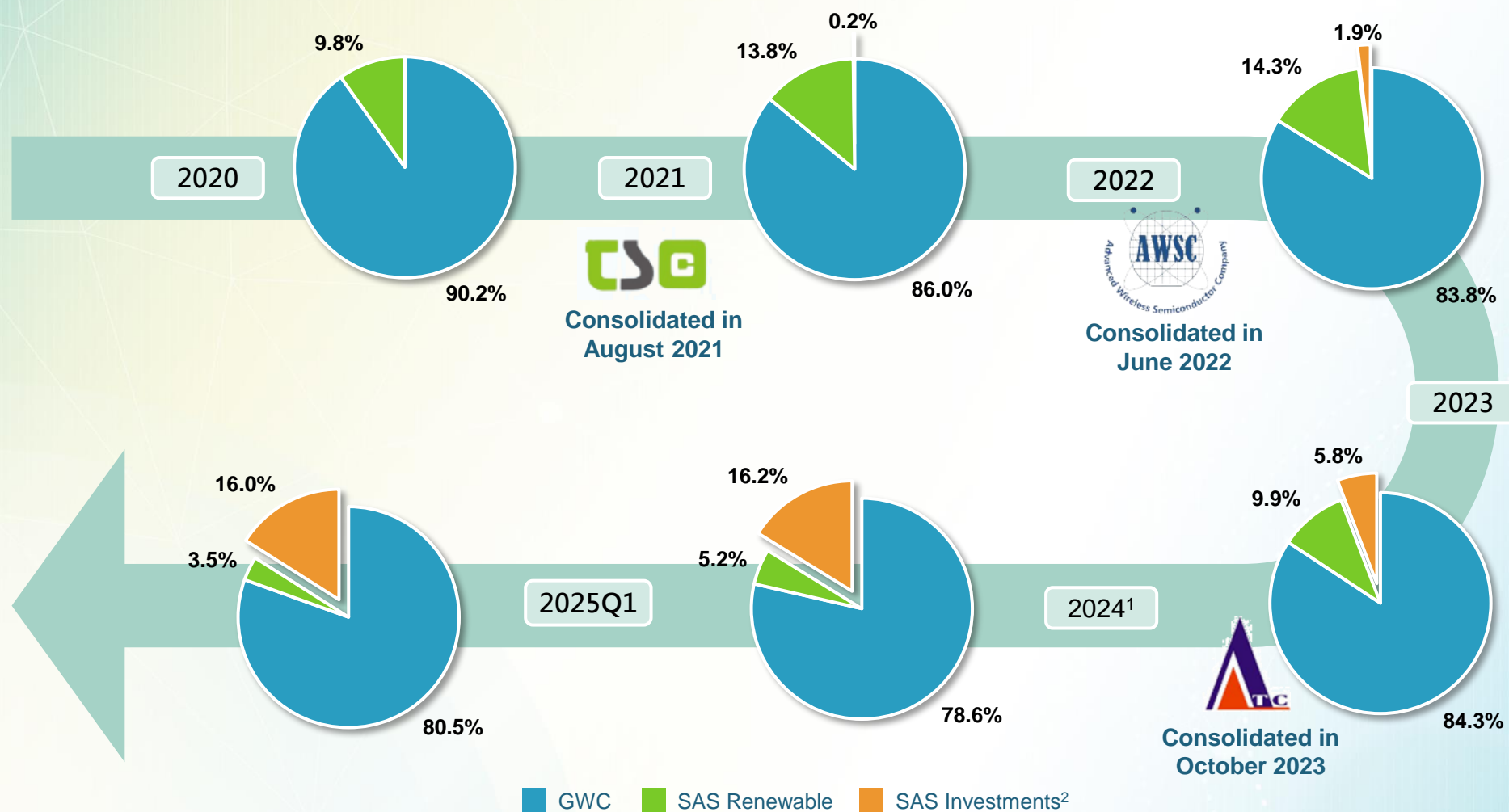
**Fund Investment**

- **Strategic cooperation** to expand the layout of renewable energy business.



# Group Revenue By Business

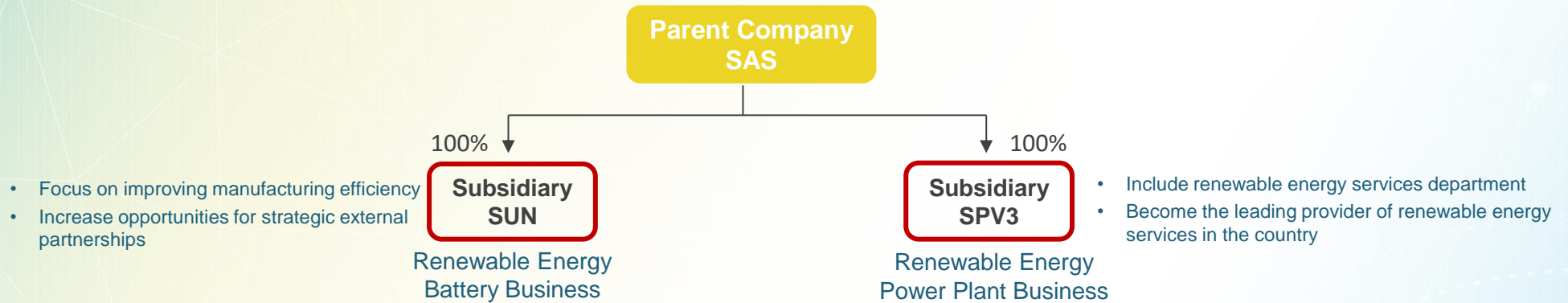
- The group has established an increasingly balanced and diversified business portfolio
- SAS Investments have become the growing catalyst on top of the solid presence of GlobalWafers



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 - The Renewable Energy Business

- SAS's renewable energy division encompasses both the renewable energy component manufacturing department and the renewable energy solutions service department. To focus more on the growth strategies of each department, optimize organizational operations and management efficiency, decisions made in response to differing mechanisms in business models (heavy assets/light assets), growth strategies, customer structures, and risk management.



- SES focuses on developing Type 1 solar plants, primarily catering to clients in the electronics and semiconductor sectors; Anneal Energy specializes in developing Type 3 solar projects, serving clients in sectors such as services, telecommunications, and finance. Through pooling customer needs and resources, the collaboration will maximize synergies across finance, operations, distribution, and services, offering clients a diverse range of clean energy options and high-quality green power solutions.



2024.07



Signed a 10-year sales agreement with Nanya Technology and Formosa Advanced Technologies for 400 million kWh of offshore power annually.

2024.11



Signed a 30-year sales agreement with Winbond Electronics for 160 million kWh of wind and solar energy annually, totaling 4.8 billion kWh.

2024.11



Signed a CPPA with Fengmiao I for offshore wind power procurement.



2024.04



Collaborated with Taiwan Mobile in supplying electricity to 1,600 of Taiwan Mobile's electricity accounts. Provide approximately 36.8 million kWh of green electricity annually.

2024.04



Signed a 15-year sales agreement with for 26.4 million kWh of green power annually.

# The Renewable Energy Business \_ AS Green Fund I

- Besides investing in AS Green Fund I, SAS is also strategically collaborating with this fund. **This collaboration is attributed to SAS's comprehensive layout and ecosystem in renewable energy**, encompassing from manufacturing to the development, construction, and sales of green energy, which includes energy storage, energy services (ESCO), and green asset management (maintenance, operation, and asset revitalization).
- Through the strategic collaboration with the fund, **SAS's renewable energy services department will further focus on a light asset growth strategy**. This involves holding basic renewable energy projects (including small hydropower), the renewable energy services department will concentrate on **providing customers with comprehensive renewable energy solutions**, while assisting green energy suppliers in optimizing the efficiency of their assets and capital. **This aims to create a complete green channel for both customers and suppliers.**



## Expand the utilization of group's green energy resources

- Revitalize own sites<sup>1</sup>
- Enhance the scale of the green electricity sales platform, maintenance and operation teams, and EPC
- Strengthen the ecosystem of the green energy business

### The investment term of AS Green Fund I

Area	<b>Taiwan</b>
Industry	renewable energy, primarily but not limited to solar photovoltaics
Fund Size	<b>TWD 2 Billion</b>
Site Scale	<b>200 MW Green Energy Assets</b>
Structure	<b>15 年 (12+1+1+1) limited partnership fund</b>
Strategy	<b>focus on stability while providing competitive returns</b>

Note: 1 The recent amendments to the Electricity Act, passed on May 9, 2025, include several key changes aimed at enhancing the flexibility and efficiency of the electricity market in Taiwan



# 03

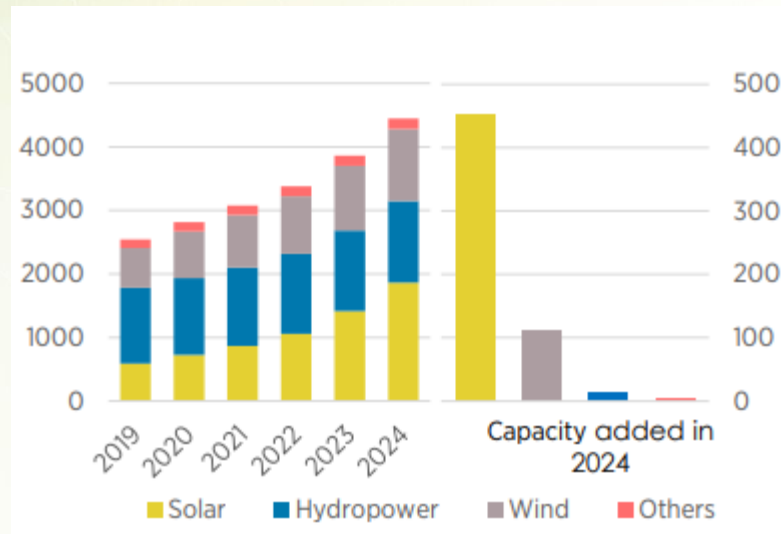
## Industry Overview

# Global Renewable Energy Trend

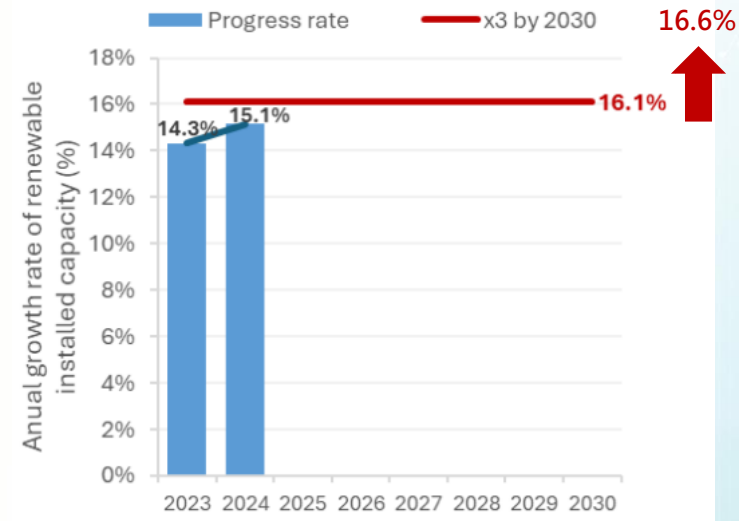
- Global energy demand continues to surge, driven by extreme weather, industrial use, transport electrification, and AI data center expansion, accelerating renewable energy growth. According to IRENA, 46.4% of new power in 2024 came from renewables, adding 585 GW with 15.1 percent growth, reaching 4,448 GW in total
- At COP28, countries committed to tripling global renewable energy capacity to 11,000 GW by 2030, requiring annual growth of 16.1%. However, as growth in 2023 and 2024 fell short, IRENA urges accelerating efforts over the next six years to achieve 16.6% annual growth
- Nearly 6,722 GW of renewables energy capacity are expected by 2030, with over 95% from solar PV and wind

Global Renewable Power capacity growth (2019-2024)

(in GW)



Global Renewable Energy Annual Installed Capacity Growth Forecast

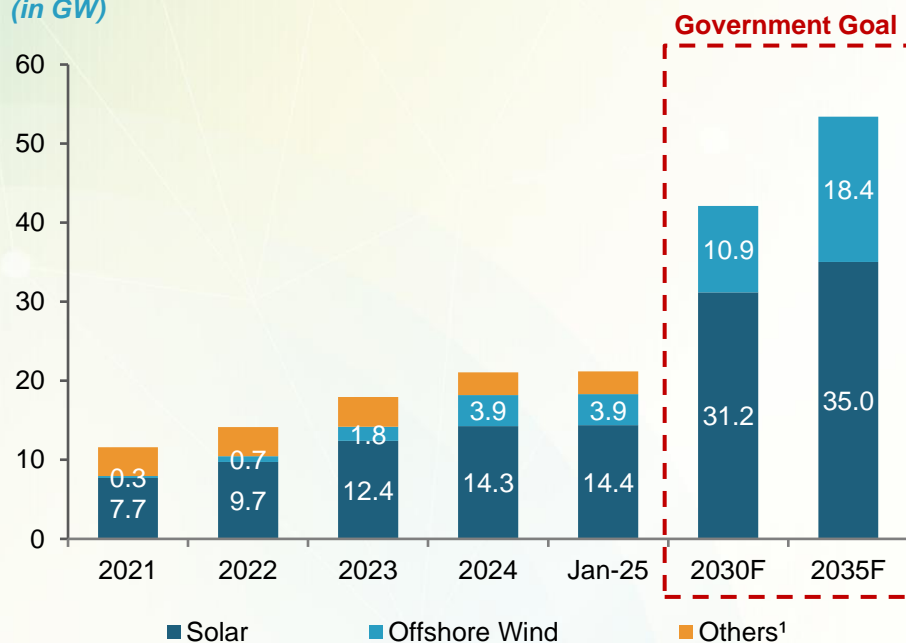


# Taiwan's Renewable Energy Trend

- 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.
- Until 2025/01, Taiwan had installed 21.2 GW of renewable energy capacity, with solar PV contributing around 68%(14.3GW) and offshore wind power around 18.5%(3.9GW). To achieve the 2030 target of 31.2 GW in solar PV, an average annual increase of approximately 2.82 GW is required; To achieve the 2030 target of 10.9 GW in offshore wind power, an average annual increase of approximately 1.17 GW is required.
- Driven by ESG, RE100, and Heavy Electricity User Clause, Taiwan's corporate renewable energy demand may grow at CAGR of 21.3%.

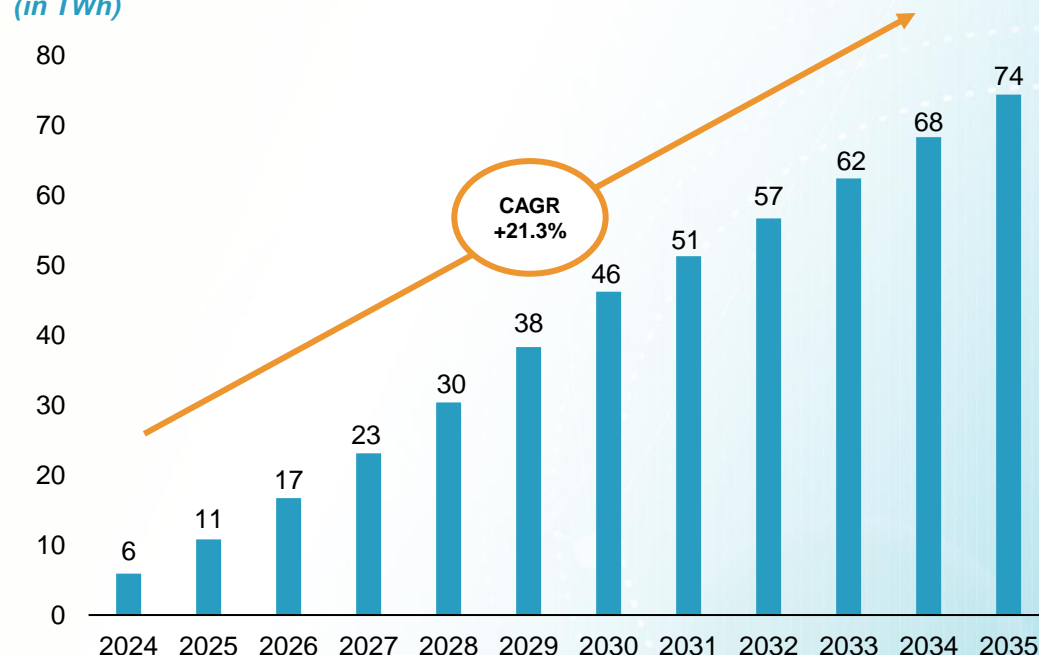
Taiwan Renewable Power Generation Capacity, 2021-2035

(in GW)



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

(in TWh)



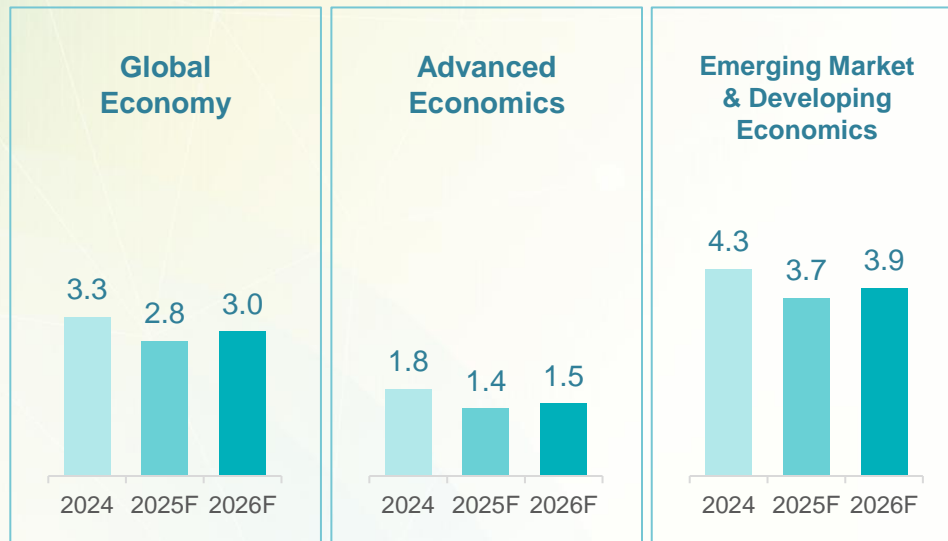
Source: Ministry of Economic Affairs of Taiwan, January 2025 ; Taiwan Institute of Economic Research, PV InfoLink, SAS Internal intelligence

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

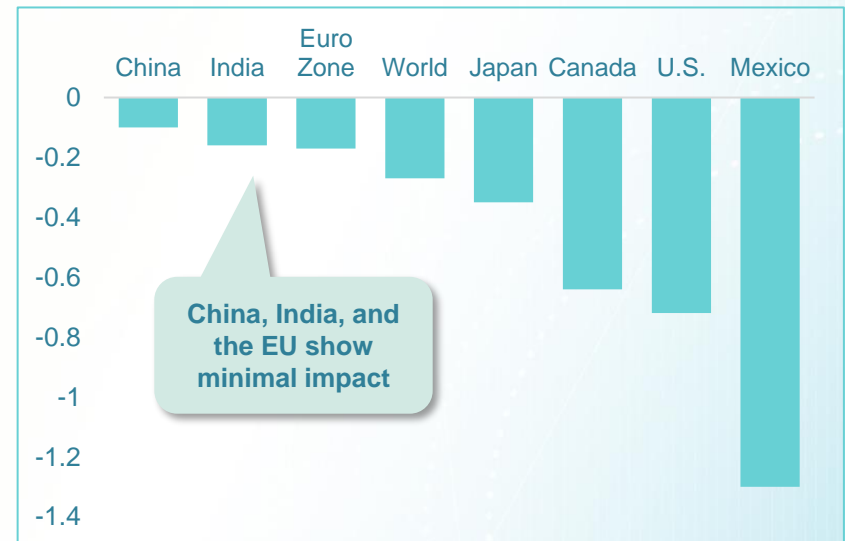
# U.S. Economic Policy Effect on Global GDP

- The IMF has reduced its 2025 global growth forecast by 0.5 percentage points, attributing the revision to the economic impact of historically high U.S. tariffs, with the United States and China facing the most pronounced downward revisions.
- The OECD projects a 10% U.S. tariff will slow GDP growth globally over three years, with the greatest impact on North America and minimal effects on China, India, and the EU.

## World Economic Outlook Projections



## Projected 3-Year GDP Change Under 10% U.S. Tariffs

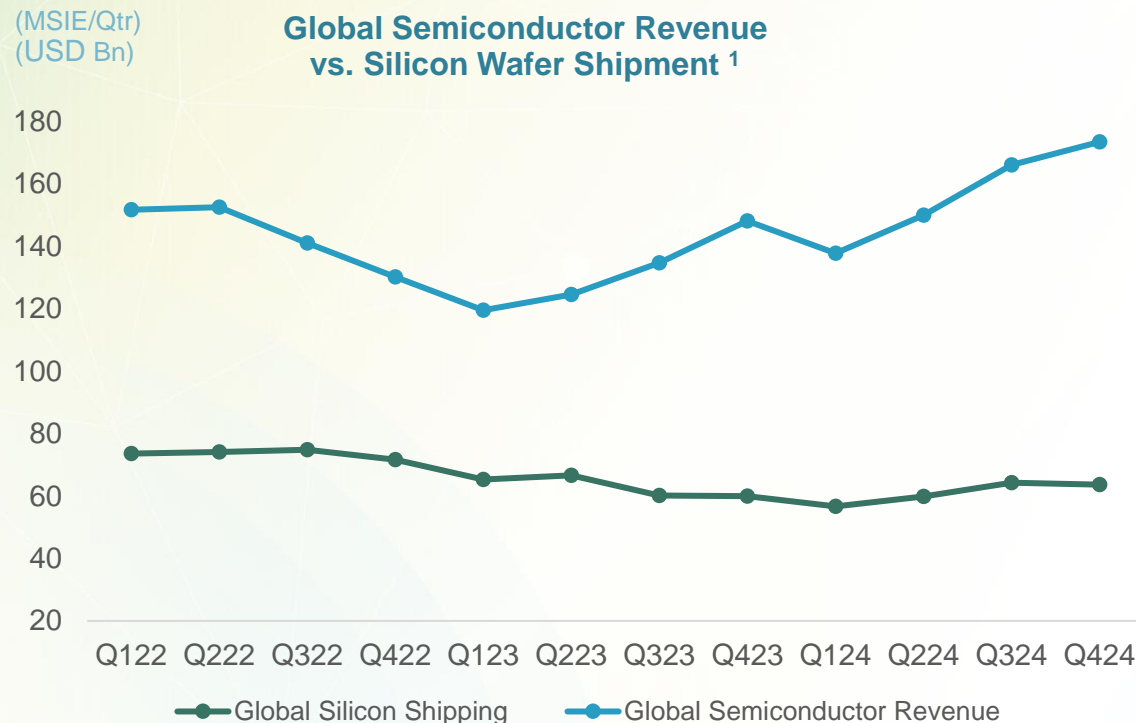


Source:

1. International Monetary Fund (IMF), April 2025
2. Organisation for Economic Co-operation and Development (OECD), March 2025

# Semiconductor Market and GlobalWafers' Resilience

- Global semiconductor revenues have risen in recent quarters, though recovery remains uneven. **Softening wafer shipments suggest limited downstream momentum**, with trade-related uncertainties likely weighing on end-market demand and restocking.
- In response to recent tariff adjustments, GlobalWafers has experienced **higher utilization** driven by **urgent and redirected orders**. With a global footprint now spanning Asia, the Americas, and Europe, GlobalWafers is well-positioned to flexibly manage market shifts and strengthen supply chain resilience.



**Urgent and Redirected Orders**



**Utilization**



# 04

## Financial Statement



## Financial Highlight : Q125vs. Q424 vs. Q124

(NT\$m, except EPS)	Q125	Q424	Q124	QoQ	YoY
Revenue	19,373	19,966	19,692	-3.0%	-1.6%
Gross Profit %	26.2%	29.7%	31.5%	-3.5p.p.	-5.3p.p.
Operating Income	2,929	3,924	4,355	-25.4%	-32.8%
Operating Income %	15.1%	19.7%	22.1%	-4.6p.p.	-7.0p.p.
Net Profit	1,798	949	3,957	89.4%	-54.6%
Net Profit %	9.3%	4.8%	20.1%	4.5p.p.	-10.8p.p.
EPS*1	NT\$1.19	NT\$0.74	NT\$3.40	NT\$0.45	-NT\$2.21
EBITDA*2	4,970	3,429	6,903	44.9%	-28.0%
EBITDA %	25.7%	17.2%	35.1%	8.5p.p.	-9.4p.p.
EBIT*3	2,190	830	4,566	163.8%	-52.0%
ROE*4 (annualized)	6.3%	3.2%	18.7%	3.1p.p.	-12.4p.p.
ROA*5 (annualized)	2.9%	1.7%	7.2%	1.2p.p.	-4.3p.p.

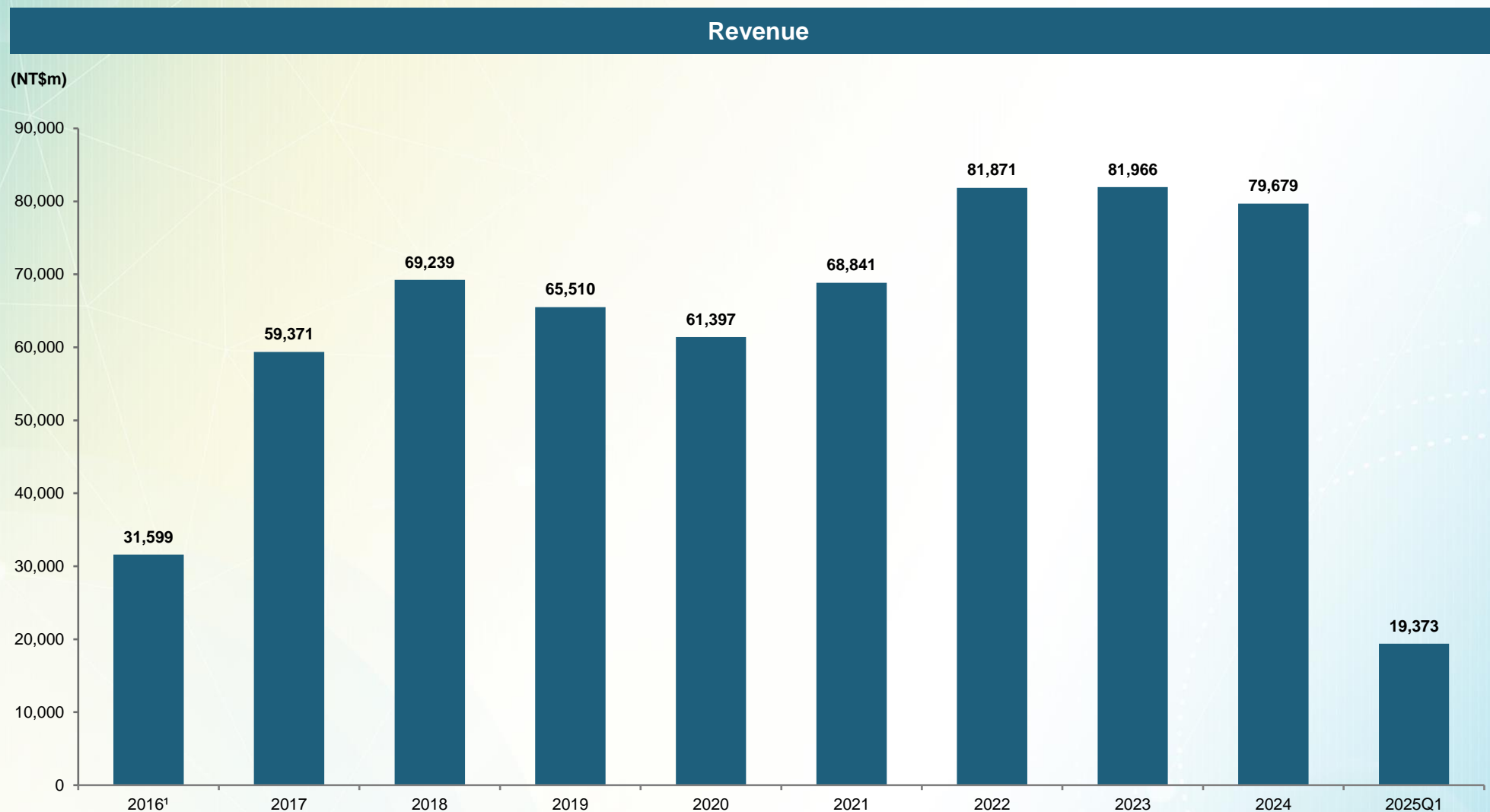
Note: 1. EPS = Net Profit Attributable To The Shareholders of The Company/Weighted-average Number of Ordinary Shares Outstanding During The Period

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

3. EBIT: Net Profit + Tax + interests

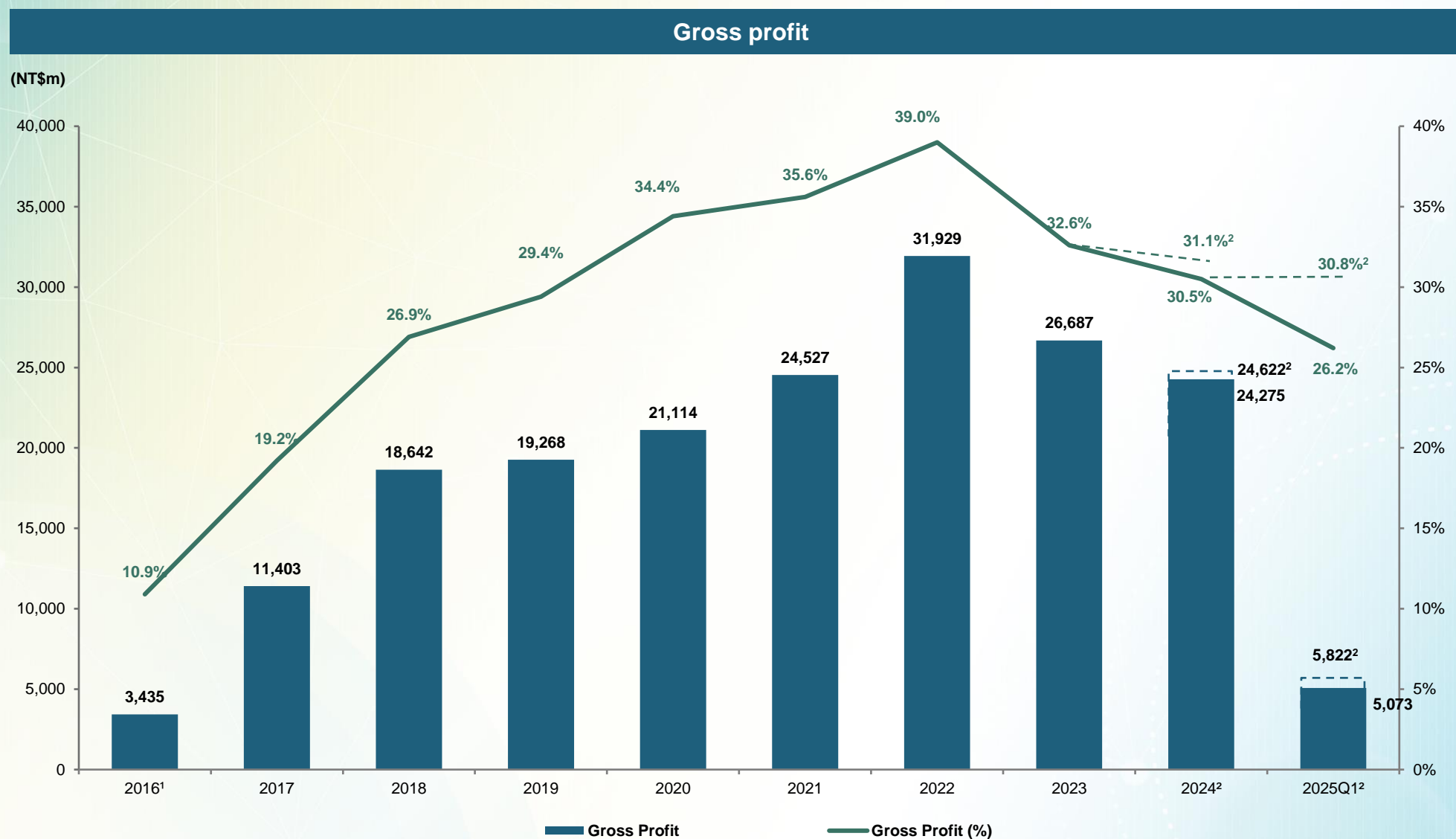
4. ROE = Net Profit / Average Shareholders Equity

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



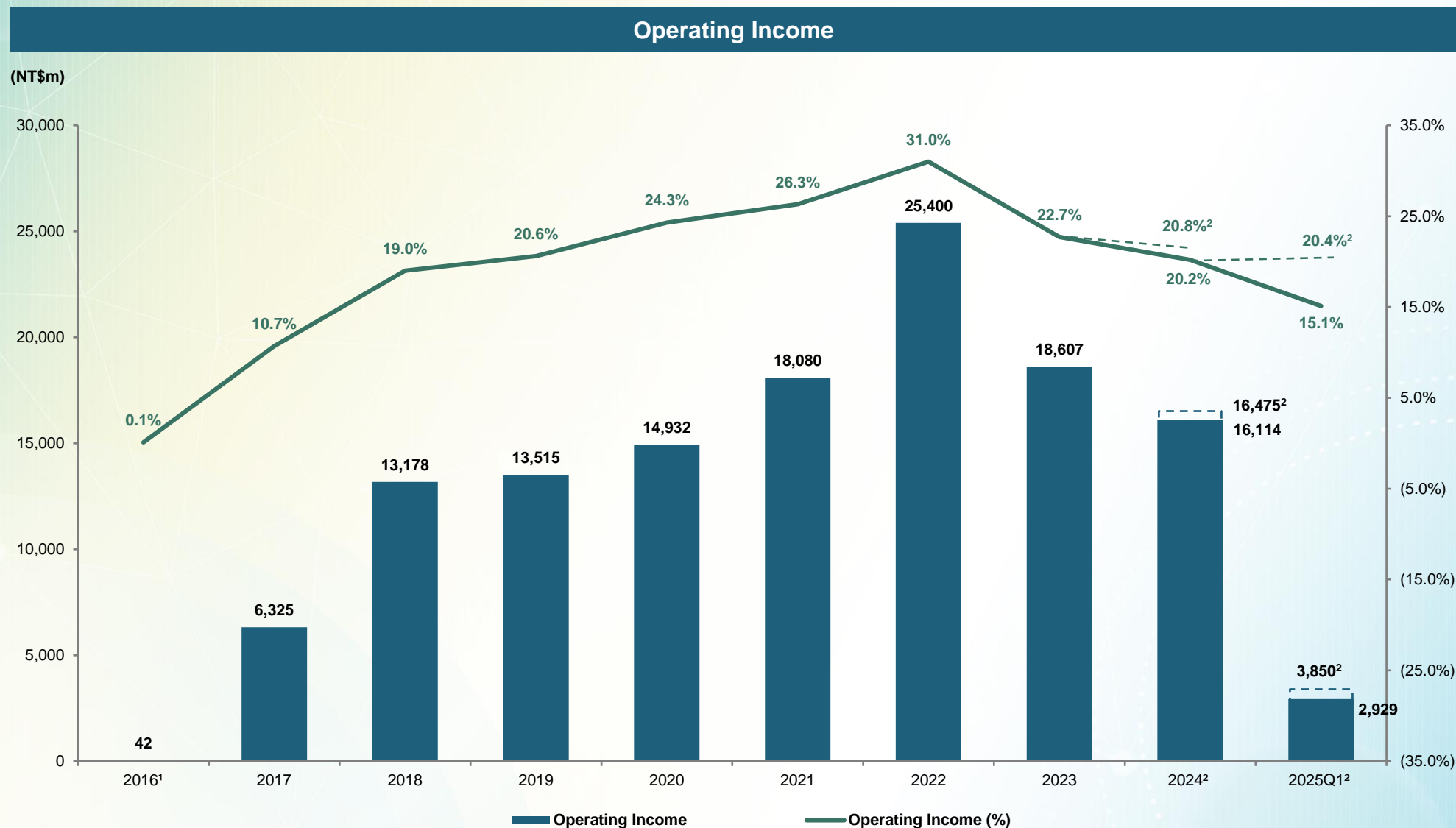
Note: 1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016

# 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  
2. Gross profit increased if excluding the mark-to-market valuation changes on its holdings of Siltronic shares and assuming no major expansion projects were undertaken

# Operating Income

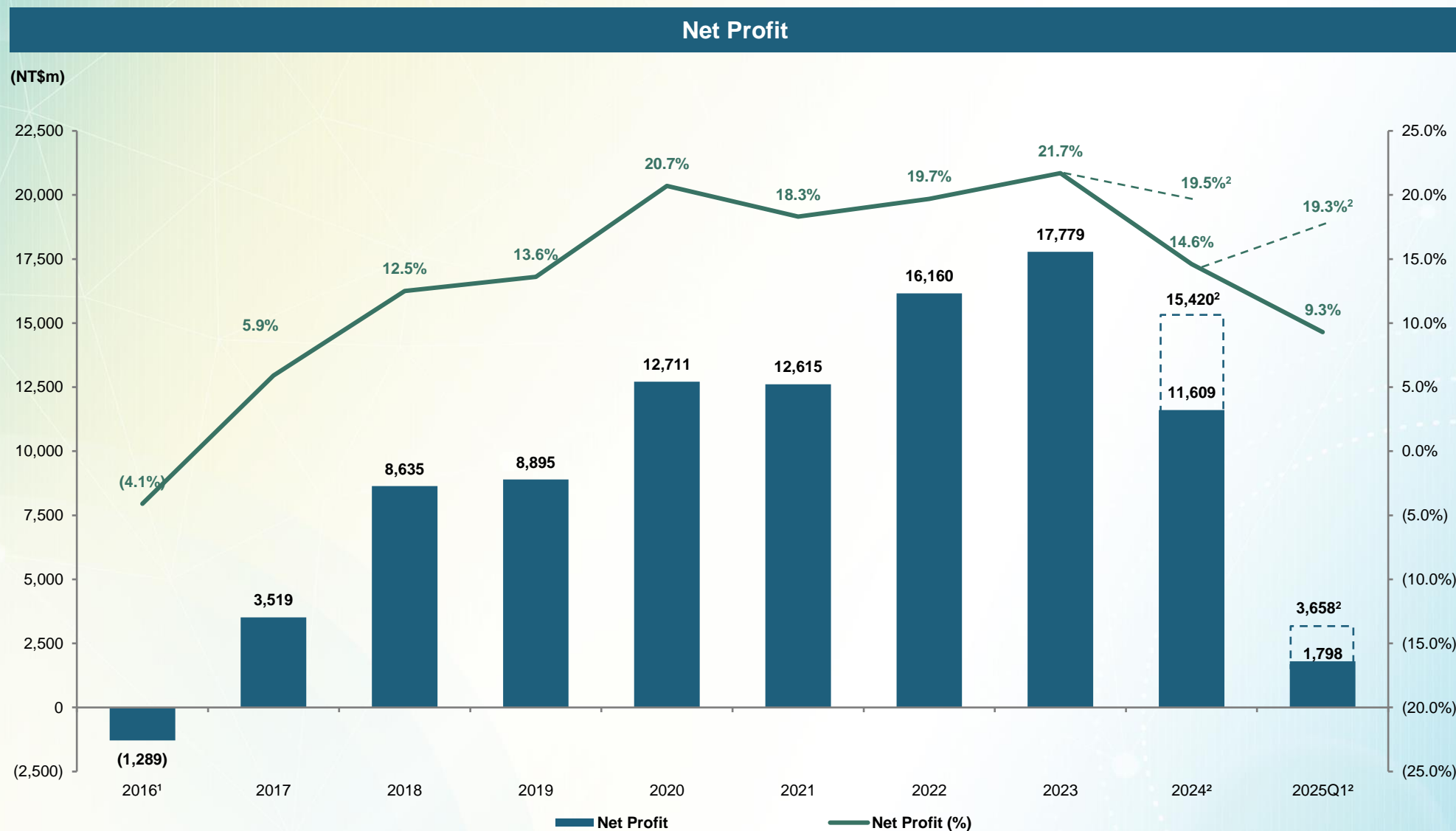


Note: 1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016  
2. Operating Income increased if excluding the mark-to-market valuation changes on its holdings of Siltronic shares and assuming no major expansion projects were undertaken

# Net Profit

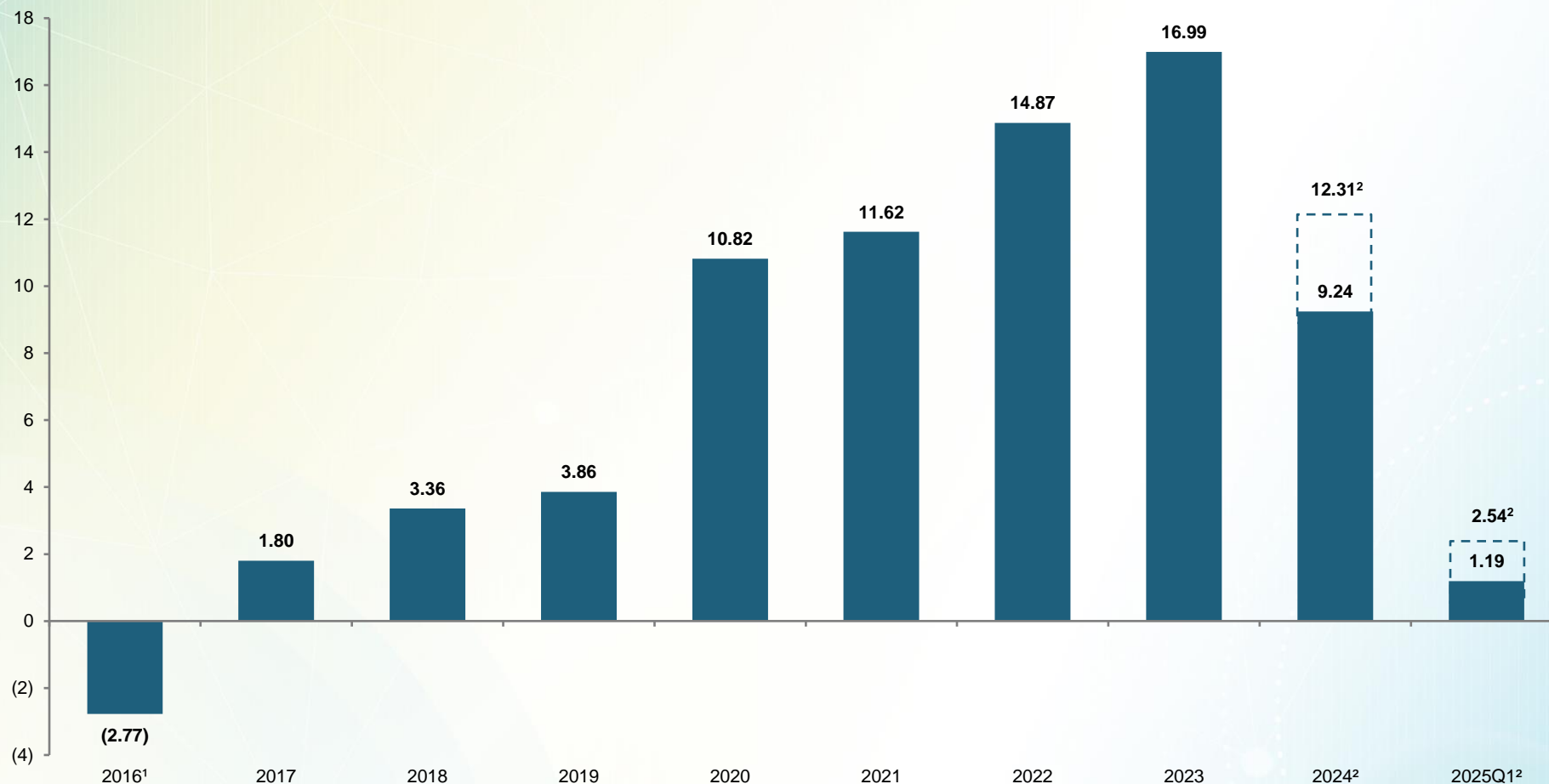


中美矽晶製品股份有限公司  
Sino-American Silicon Products Inc.



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 the mark-to-market valuation changes on its holdings of Siltronic shares and assuming no major expansion projects were undertaken

## 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 the mark-to-market valuation changes on its holdings of Siltronic shares and assuming no major expansion projects were undertaken

# Income Statement

Income Statement					
(NT\$m)	2023	2024	2024 (simulated) <sup>1</sup>	Q125	Q125 (simulated) <sup>1</sup>
<b>Revenue</b>	<b>81,966</b>	<b>79,679</b>	<b>79,242</b>	<b>19,373</b>	<b>18,915</b>
<i>Growth (%)</i>	0.1%	-2.8%		-3.0%	
<b>Gross Profit</b>	<b>26,687</b>	<b>24,275<sup>3</sup></b>	<b>24,622</b>	<b>5,073</b>	<b>5,822</b>
<i>Gross Profit Margin (%)</i>	32.6%	30.5%	31.07%	26.2%	30.78%
<b>EBITDA<sup>2</sup></b>	<b>30,598</b>	<b>22,313</b>	<b>27,299</b>	<b>4,970</b>	<b>6,846</b>
<i>EBITDA Margin (%)</i>	37.3%	28.0%	34.45%	25.7%	36.19%
<b>Operating Profit</b>	<b>18,607</b>	<b>16,114</b>	<b>16,475</b>	<b>2,929</b>	<b>3,850</b>
<i>Operating Profit Margin (%)</i>	22.7%	20.2%	20.79%	15.1%	20.36%
<b>Profit before Tax<sup>2</sup></b>	<b>24,549</b>	<b>14,732</b>	<b>19,719</b>	<b>2,551</b>	<b>4,427</b>
<i>Profit before Tax Margin (%)</i>	30.0%	18.5%	24.88%	13.2%	23.40%
<b>Net Profit<sup>2</sup></b>	<b>17,779</b>	<b>11,609</b>	<b>15,420</b>	<b>1,798</b>	<b>3,658</b>
<i>Net Profit Margin (%)</i>	21.7%	14.6%	19.46%	9.3%	19.34%
<b>EPS (NT\$)<sup>2</sup></b>	<b>16.99</b>	<b>9.24</b>	<b>12.31</b>	<b>1.19</b>	<b>2.54</b>

Note: 1. Simulated figure, excluding the impact of major expansion projects and mark-to-market valuation changes on the company's holdings of Siltronic shares.

2. 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

3. 2024 Gross Profit decreased: Mainly due to the declining gross margin of its subsidiary, GlobalWafers

# Balance Sheet

Balance Sheet			
(NT\$m)	2023	2024	Q125
<b>Assets</b>			
Cash and cash equivalents	30,828	54,137 <sup>1</sup>	43,374
Account receivable	12,228	12,592	13,127
Inventories	12,556	13,976	14,598
Property, plant and equipment	89,668	137,362 <sup>2</sup>	146,673
Other assets	80,216	53,265 <sup>3</sup>	56,741
<b>Total assets</b>	<b>225,495</b>	<b>271,331</b>	<b>274,513</b>
<b>Liabilities</b>			
Short-term loan	47,427	31,277	38,456
Account payable	5,959	6,069	5,557
Long term loan	17,169	42,917 <sup>4</sup>	44,842
Other liabilities	72,946	75,513	71,411
<b>Total liabilities</b>	<b>143,501</b>	<b>155,777</b>	<b>160,266</b>
<b>Shareholder equity</b>	<b>81,994</b>	<b>115,555</b>	<b>114,247</b>

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

(NT\$m)	Q125
Deposits in banks held for three months or more	5,774
Guarantee for bank financing projects	11,788
Note	6,608

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



05

# GlobalWafers

# Income Statement

Income Statement						
(NT\$m)	2022	2023	2024	2024 (simulated) <sup>1</sup>	Q125	Q125 (simulated) <sup>1</sup>
<b>Revenue</b>	<b>70,287</b>	<b>70,652</b>	<b>62,626</b>	<b>62,190</b>	<b>15,595</b>	<b>15,136</b>
<i>Growth (%)</i>	<i>15.0%</i>	<i>0.5%</i>	<i>-11.4%</i>	<i>-12.0%</i>	<i>-4.6%<sup>2</sup></i>	<i>-7.4%<sup>3</sup></i>
<b>Gross Profit</b>	<b>30,342</b>	<b>26,441</b>	<b>19,804<sup>4</sup></b>	<b>20,151</b>	<b>4,112<sup>4</sup></b>	<b>4,861</b>
<i>Gross Profit (%)</i>	<i>43.2%</i>	<i>37.4%</i>	<i>31.6%<sup>4</sup></i>	<i>32.4%</i>	<i>26.4%<sup>4</sup></i>	<i>32.1%</i>
<b>EBITDA</b>	<b>25,526</b>	<b>30,630</b>	<b>18,010<sup>5</sup></b>	<b>22,966</b>	<b>4,033<sup>5</sup></b>	<b>5,944</b>
<i>EBITDA (%)</i>	<i>36.3%</i>	<i>43.4%</i>	<i>28.8%<sup>5</sup></i>	<i>36.9%</i>	<i>25.9%<sup>5</sup></i>	<i>39.3%</i>
<b>Operating Income</b>	<b>24,983</b>	<b>20,059</b>	<b>14,118</b>	<b>14,480</b>	<b>2,589</b>	<b>3,511</b>
<i>Operating Income(%)</i>	<i>35.5%</i>	<i>28.4%</i>	<i>22.5%</i>	<i>23.3%</i>	<i>16.6%</i>	<i>23.2%</i>
<b>Profit before Tax</b>	<b>20,107</b>	<b>26,496</b>	<b>12,429</b>	<b>17,415</b>	<b>2,133<sup>5</sup></b>	<b>4,009</b>
<i>Profit before Tax Margin (%)</i>	<i>28.6%</i>	<i>37.5%</i>	<i>19.8%</i>	<i>28.0%</i>	<i>13.7%<sup>5</sup></i>	<i>26.5%</i>
<b>Net Profit</b>	<b>15,367</b>	<b>19,770</b>	<b>9,839<sup>5</sup></b>	<b>13,649</b>	<b>1,456<sup>5</sup></b>	<b>3,316</b>
<i>Net Profit (%)</i>	<i>21.9%</i>	<i>28.0%</i>	<i>15.7%<sup>5</sup></i>	<i>22.0%</i>	<i>9.3%<sup>5</sup></i>	<i>21.9%</i>
<b>EPS (NT\$)<sup>2</sup></b>	<b>35.31</b>	<b>45.41</b>	<b>21.06<sup>5</sup></b>	<b>29.19</b>	<b>3.05<sup>5</sup></b>	<b>6.94</b>

Note:

1. Simulated figure, excluding the impact of major expansion projects and mark-to-market valuation changes on the company's holdings of Siltronic shares.

2. QoQ growth compared to Q424.

3. QoQ growth compared to Q424. Q125 Simulated revenue declined – Primarily due to the exclusion of contributions from major expansion project already in production.

4. Q125 Gross Profit decreased - Primarily due to higher depreciation expenses and increased labor costs associated with expansion projects.

5. Q125 EBITDA & Profit before Tax & Net Profit & EPS decreased – Primarily due to the impact of major expansion projects and mark-to-market valuation changes on the company's holdings of Siltronic shares.

# Balance Sheet

Balance Sheet						
(NT\$m)	2022	2023	2024	Q125	Cash-related other assets include	
<b>Assets</b>						
Cash and cash equivalents	80,491	26,165	38,929	28,846 <sup>1</sup>	(NT\$m)	Q125
Account receivable	10,160	10,116	10,265	10,845	Deposits in banks held for three months or more	5,774
Inventories	8,535	9,359	11,238	11,953 <sup>2</sup>	Guarantee for bank financing projects	11,788
Property, plant and equipment	39,487	72,251	119,074	128,495 <sup>3</sup>	Note	6,608
Other assets	30,823	71,097	45,074	47,987 <sup>4</sup>		
<b>Total assets</b>	<b>169,496</b>	<b>188,988</b>	<b>224,581</b>	<b>228,126</b>		
<b>Liabilities</b>						
Short-term loan	6,544	40,000	28,797	32,275 <sup>5</sup>		
Account payable	4,176	5,027	5,371	4,433		
Long term loan	42,780	14,542	37,648	39,699 <sup>6</sup>		
Other liabilities	61,672	62,966	61,706	60,043 <sup>7</sup>		
<b>Total liabilities</b>	<b>115,172</b>	<b>122,534</b>	<b>133,553</b>	<b>136,449</b>		
<b>Shareholder equity</b>	<b>54,324</b>	<b>66,454</b>	<b>91,028</b>	<b>91,677<sup>8</sup></b>		

Note:

1. Q125 Cash and cash equivalents decreased: Primarily due to repayments of bank loans
2. Q125 Inventories increased: Primarily due to preemptive production and stockpiling in preparation for anticipated summer electricity rate hikes
3. Q125 Property, plant, and equipment increased – Attributable to CAPEX investments in both brownfield and greenfield expansions
4. Q125 Other assets increased – Primarily due to an increase in restricted bank deposits
5. Q125 Short-term loan increase - Primarily due to the increase in short-term borrowings related to capacity expansion
6. Q125 Long-term loan increase - Primarily due to the increase in long-term borrowings related to capacity expansion
7. Q125 Other liabilities decreased – Primarily due to a decline in payables related to property, plant and equipment acquisitions
8. Q125 Shareholder equity increased – Primarily due to the appreciation of the USD and the reversal of cumulative translation adjustments



## 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 connecting various points, 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.

**SAS**

# Thank You



Learn More on  
Our Website