

# Group Up Industrial Co., Ltd. Earnings Conference

2024. 8. 20

## Reporting:

1. Spokesperson : Mr. Bill Yu
2. CFO : Ms. Wendy Shen
3. Senior Sales Manager: Ms. Leyla Chen
4. Deputy Spokesperson: Mr. Ray Hung



STAY AHEAD IN THE MARKET  
在市場保持領先

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# Disclaimer

This presentation is a summary and assessment of the company's past, present and future operations based on subjective and objective factors at the time of presentation; it contains our point of view for the future statements, which will be affected by business risks, uncertainties and inferences, some of which will exceed our expectations. beyond company control, actual conclusions may differ from these forward-looking statements.

The information provided (including views on the future) is not expressly or implicitly expressed or guaranteed to be correct, complete and reliable; nor does it represent a complete discussion of the company, equipment industry conditions and subsequent major developments.

The outlook for the future in this presentation reflects the Company's views to date. If there are any changes or adjustments to these, the company is not responsible for reminding and updating them at any time.

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# 2024 Q2 Finance Result



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# 1-1.Financial Statements

		單位：新台幣仟元Unit: New Taiwan Dollar in Thousands		
期 別 Period		113Q2年度 2024Q2	112Q2年度 2023Q2	變動比率 Change ratio
簡明資產負債 Balance Sheet	資產總計 Total Assets	7,490,738	7,087,544	6%
	負債總計 Total Liabilities	4,341,089	4,604,682	-6%
	權益總計 Total Stockholders and Equity	3,149,649	2,482,862	27%
	每股淨值(元) Net Value Per Share (New Taiwan Dollar)	54.14	44.92	21%
簡明綜合損益表 Statements of Comprehensive Income	營業收入 Operating Revenues	1,221,557	1,171,225	4%
	營業利益(損失) Operating Gains (Losses)	442,440	349,923	26%
	稅前淨利(淨損) Gains (Losses) Before Tax	646,695	460,012	41%
	基本每股盈餘(元) Basic Earnings Per Share (New Taiwan Dollar)	8.74	6.47	35%
簡明現金流量表 Statements of Cash Flows	營業活動之淨現金流入(流出) Net Cash Flows From Operating Activities	430,693	897,590	-52%
	投資活動之淨現金流入(流出) Net Cash Flows Used In Investing Activities	(112,657)	(1,229,050)	-91%
	籌資活動之淨現金流入(流出) Net Cash Flows Used In Financing Activities	(2,005)	(2,984)	-33%

# 1-2.Consolidated Balance Sheets

單位：新台幣仟元Unit: New Taiwan Dollar in Thousands							
資 產 Assets	113.06.30 (2024.06.30)		112.06.30 (2023.06.30)		Difference		
	金 額 Amount	%	金 額 Amount	%	金 額 Amount	%	
流動資產合計 Total current assets	6,475,071	86.44	6,144,704	86.70	330,367	5%	
非流動資產合計 Total non-current assets	1,015,667	13.56	942,840	13.30	72,827	8%	
資產總計 Total assets	7,490,738	100.00	7,087,544	100.00	403,194	6%	
現金及約當現金+金融資產 Cash and cash equivalents+Financial assets	4,432,019	59.17	3,610,381	50.94	821,638	23%	
應收款項 Accounts receivable	482,213	6.44	565,658	7.98	(83,445)	-15%	
存貨 Inventories	1,812,605	24.20	2,096,185	29.58	(283,580)	-14%	
不動產、廠房及設備 Property, plant and equipment	621,161	8.29	613,018	8.65	8,143	1%	
流動負債： 流動負債合計 Total current liabilities	4,267,488	56.97	4,167,387	58.80	100,101	2%	
非流動負債合計 Total non-current liabilities	73,601	0.98	437,295	6.17	(363,694)	-83%	
負債總計 Total liabilities	4,341,089	57.95	4,604,682	64.97	(263,593)	-6%	
合約負債 Contract liabilities	3,084,496	41.18	3,022,451	42.64	62,045	2%	
應付帳款 Accounts payable	238,411	3.18	442,946	6.25	(204,535)	-46%	
應付可轉換公司債 Convertible bonds payable	122,748	1.64	360,686	5.09	(237,938)	-66%	
權益總計 Total equity	3,149,649	42.05	2,482,862	35.03	666,787	27%	
負債及權益總計	7,490,738	100.00	7,087,544	100.00	403,194	6%	



# 1-3.Consolidated Statement of Comprehensive Income

單位：新台幣仟元Unit: New Taiwan Dollar in Thousands							
	113Q2 (2024Q2)		112Q2 (2023Q2)		Difference		
	金額 Amount	%	金額 Amount	%	金額 Amount	%	
營業收入淨額 Net sales revenue	1,221,557	100%	1,171,225	100%	50,332	4%	
營業成本 Operating costs	595,129	49%	601,583	51%	(6,454)	-1%	
營業毛利 Gross profit from operations	626,428	51%	569,642	49%	56,786	10%	
營業費用合計 Total operating expenses	183,988	15%	219,719	19%	(35,731)	-16%	
推銷費用 Selling expenses	67,087	5%	65,768	6%	1,319	2%	
管理費用 Administrative expenses	56,530	5%	45,460	4%	11,070	24%	
研究發展費用 Research and development expenses	60,371	5%	108,491	9%	-48,120	-44%	
營業淨利 Net operating income	442,440	36%	349,923	30%	92,517	26%	
營業外收入及支出合計 Total non-operating income and expenses	204,255	17%	110,089	9%	94,166	86%	
利息收入 Interest income	61,700	5%	51,228	4%	10,472	20%	
外幣兌換損益 Foreign exchange gains (losses)	132,522	11%	58,552	5%	73,970	126%	
稅前淨利 Profit	646,695	53%	460,012	39%	186,683	41%	
EPS(元) (New Taiwan Dollar)	8.74		6.47				
EPS-本業(元) Operating	5.98		4.92				
EPS-業外(元) Non-operating	2.76		1.55				

# 1-4.Consolidated Statement of Cash Flows

單位：新台幣仟元Unit: New Taiwan Dollar in Thousands		
	113Q2 (2024Q2)	112Q2 (2023Q2)
本期稅前淨利 Profit before tax	646,695	460,012
營業活動之淨現金流入(流出) Net Cash Flows From Operating Activities	430,693	897,590
應收款項 Accounts receivable	(12,678)	134,525
存貨 Inventories	85,048	(233,928)
合約負債 Contract liabilities	(246,823)	769,403
應付帳款 Accounts payable	31,623	(69,832)
支付所得稅 Income taxes paid	(77,283)	(115,055)
投資活動之淨現金流入(流出) Net Cash Flows Used In Investing Activities	(112,657)	(1,229,050)
金融資產 Financial assets	(106,592)	(1,213,127)
籌資活動之淨現金流入(流出) Net Cash Flows Used In Financing Activities	(2,005)	(2,984)
期末現金及約當現金餘額 Cash and cash equivalents at end of period	989,603	1,603,838
期末金融資產餘額 Financial assets at end of period	3,442,416	2,006,543
現金及約當現金+金融資產餘額 Cash and cash equivalents+Financial assets at end of period	4,432,019	3,610,381



# 1-5.Dividend Distribution

	112年 FY2023	111年 FY2022	110年 FY2021	109年 FY2020	108年 FY2019
本期淨利(新台幣仟元) Net Profit (New Taiwan Dollar in Thousands)	713,560	629,159	336,501	310,937	297,149
每股稅後盈餘(新台幣元) Earnings Per Share After Tax (New Taiwan Dollar)	12.65	11.44	6.12	5.65	5.40
每股稅後盈餘(新台幣元)-本業 EPS-Main business (New Taiwan Dollar)	9.95	8.80	6.68	6.39	4.95
每股稅後盈餘(新台幣元)-業外 EPS-Outside of this business (New Taiwan Dollar)	2.70	2.64	(0.56)	(0.74)	0.45
每股股利總額(新台幣元) Total Dividend Per Share (New Taiwan Dollar)	8.00	7.00	4.90	4.30	4.20
現金股利發放比率 Cash Dividend Payout Ratio	63%	61%	80%	76%	78%
現金股利發放比率-本業 Cash Dividend Payout Ratio-Main business	80%	80%	73%	67%	85%

# 2 Company Overview Market Trend



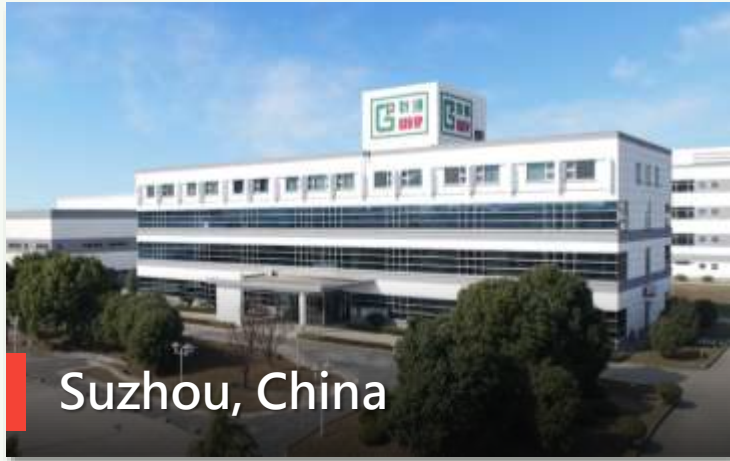
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# 2-1.Company overview



Yangmei, Taoyuan

Base area: 12,540 square meters  
 Building area: 19,140 square meters  
 Number of employees: 260



Suzhou, China

Base:5500 square meters  
 Building:28000 square meters  
 Number of employees:150

Founded	January 1990
Capital	Taiwan: NT\$ 600 million  Mainland China: US\$ 10 million
Revenue	FY2023 NT\$ 2.3 billion

# 2-2.Organization



# 2-3.Core Technology

- Image integration
- Visual alignment system
- Image processing software development

視覺影像整合

Visual image integration

塗佈

Coating

- Roller coating
- Spray coating
- Dip coating
- Slot Die coating

壓膜

Laminating  
press  
leveling

- Lamination
- Vacuum lamination
- Leveling

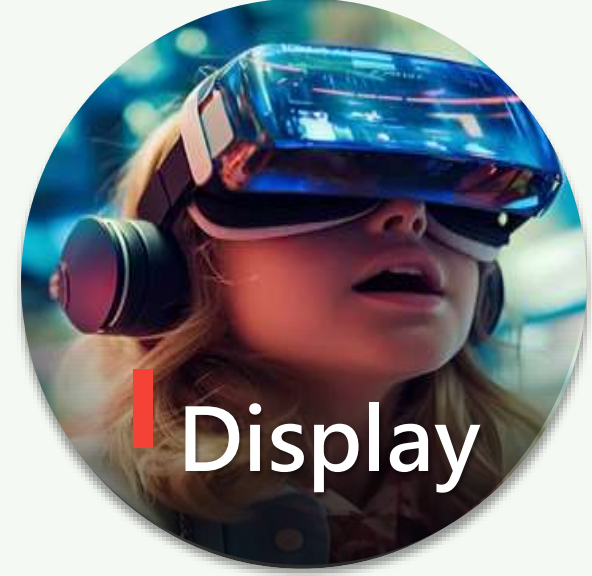
乾燥

Curing

- Hot air
- Hot plate
- Vacuum
- IR curing
- UV curing



# 2-4.Applications



PCB

FPC

BGA

FOWLP

FOPLP

Glass Substrate

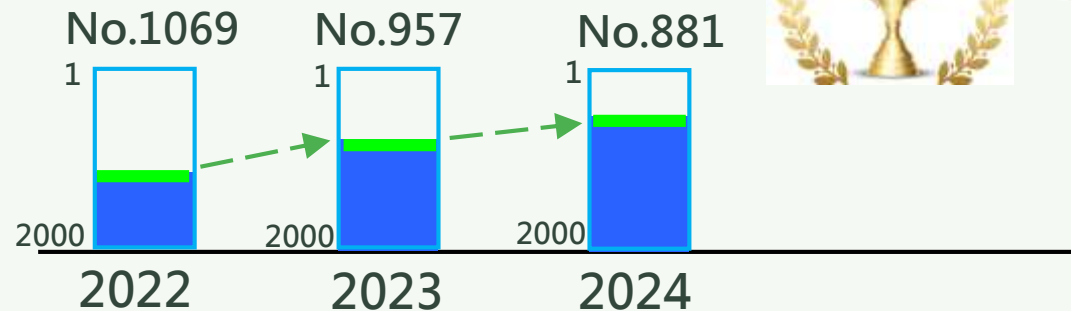
Optics



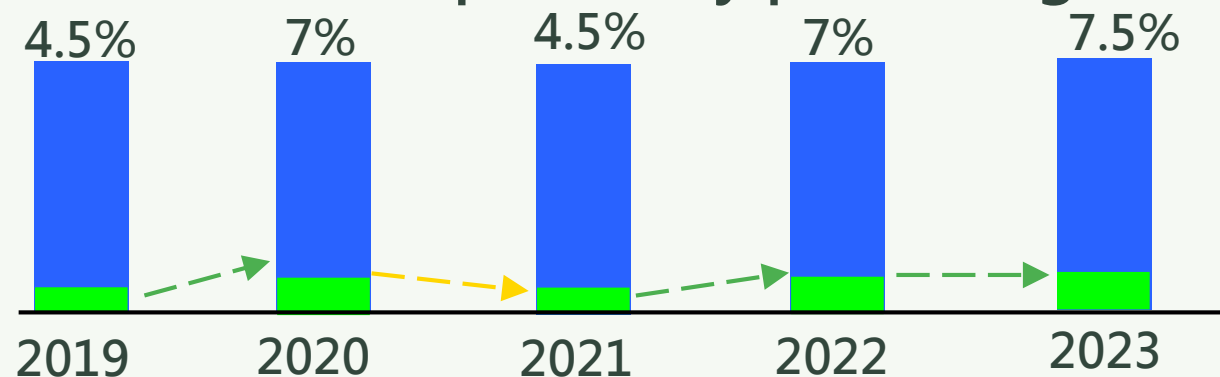
# 2-5.Remarks



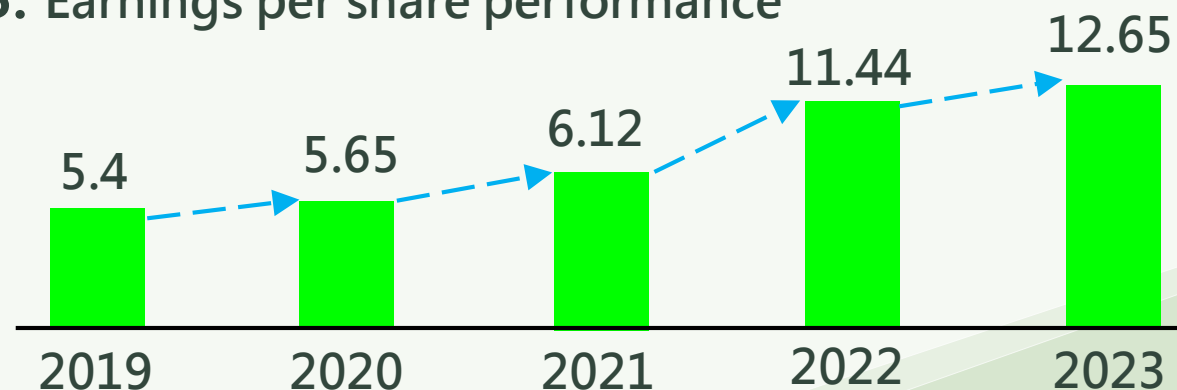
## Ranking: Top 2000



## Research & Development by percentage (%)



## EPS: Earnings per share performance



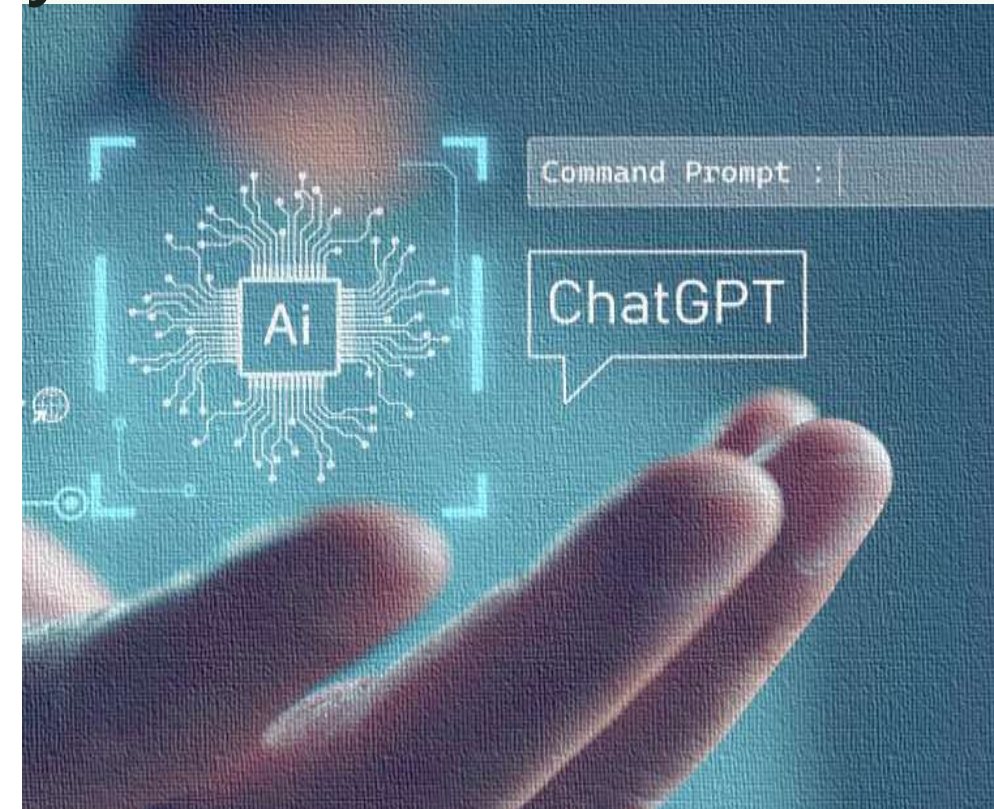
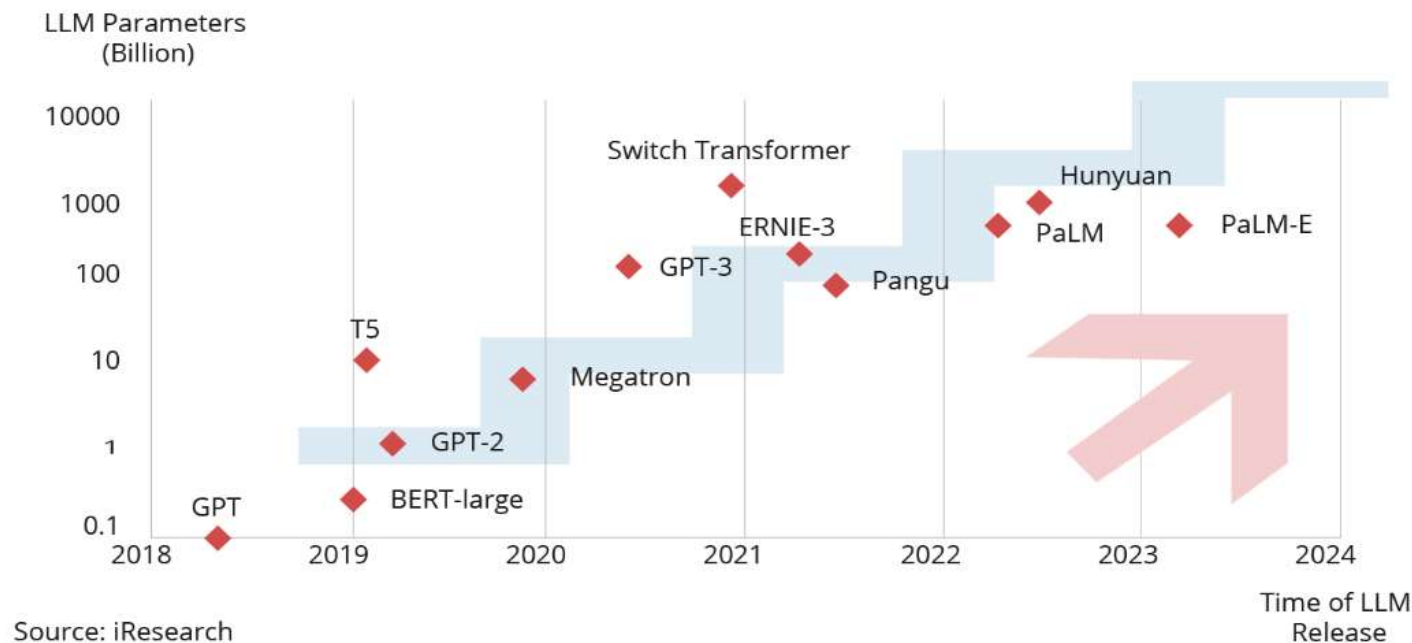
# 2-6.HPC Data center & applications

- High Scalability in Networking

As ChatGPT trend hits the Internet, companies are paying close attention to big language patterns. Industry giants such as OpenAI, Google, and NVIDIA have participated in the LLM products.

- Real-time Performance and Low Latency

Global Trends in Large Language Model (LLM) Parameter Counts



# High-frequency and high-speed computing trends packaging materials & technology

## ➤ Glass Core Interposer/Substrate

- 2-7. Advantages of Glass
- 2-8. Glass as interposer/substrate
- 2-9. TGV market trend

## ➤ FO WLP/PLP

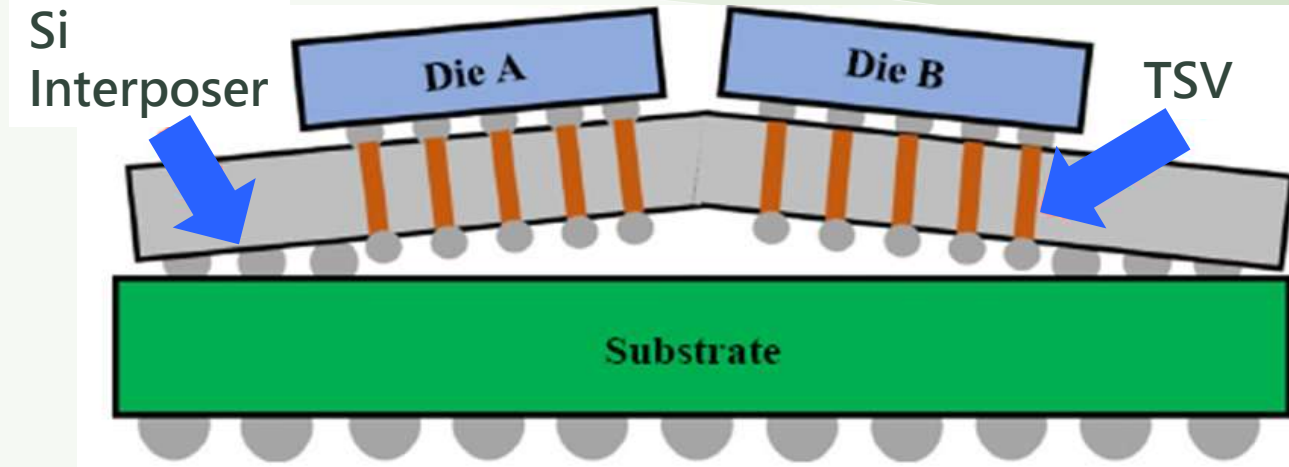
- 2-10. FO WLP/PLP market trend



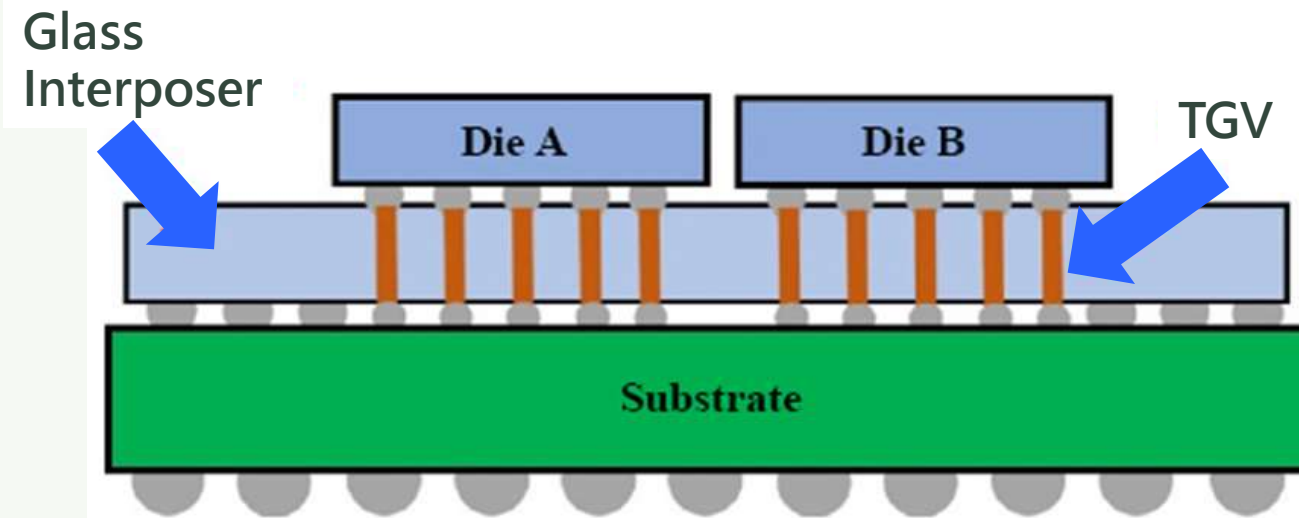


# 2-7. Advantages of Glass

- Cost advantage:  
Silicon wafer cost > Glass substrate cost
- Structural advantages:  
Opportunities for producing larger wafers  
More stable substrate to place wafers on
- High performance RF applications:  
Range from MHz-THz



(a)



(b)

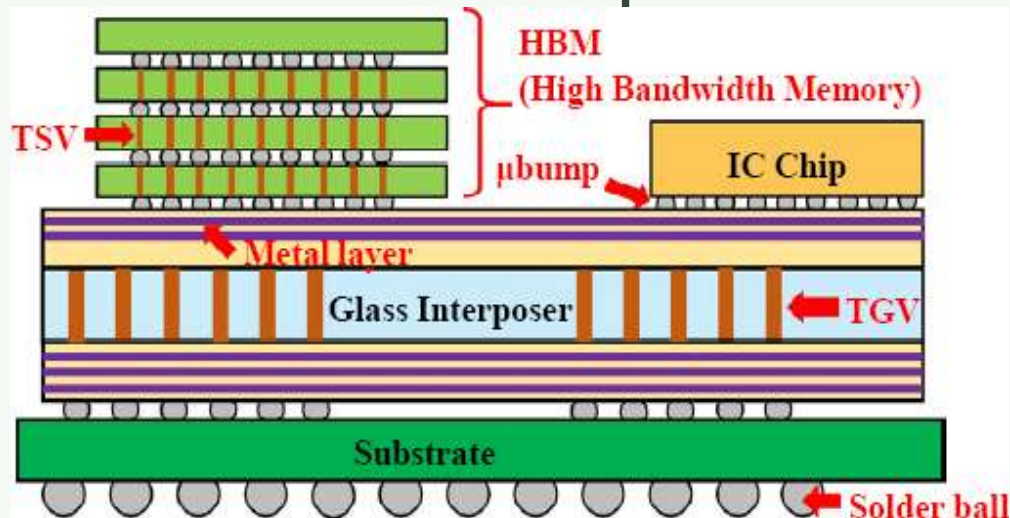
# 2-8. Glass interposer & substrate

Glass as Interposer ,

Frame work 1

- Potential Structure 1

Glass as interposer

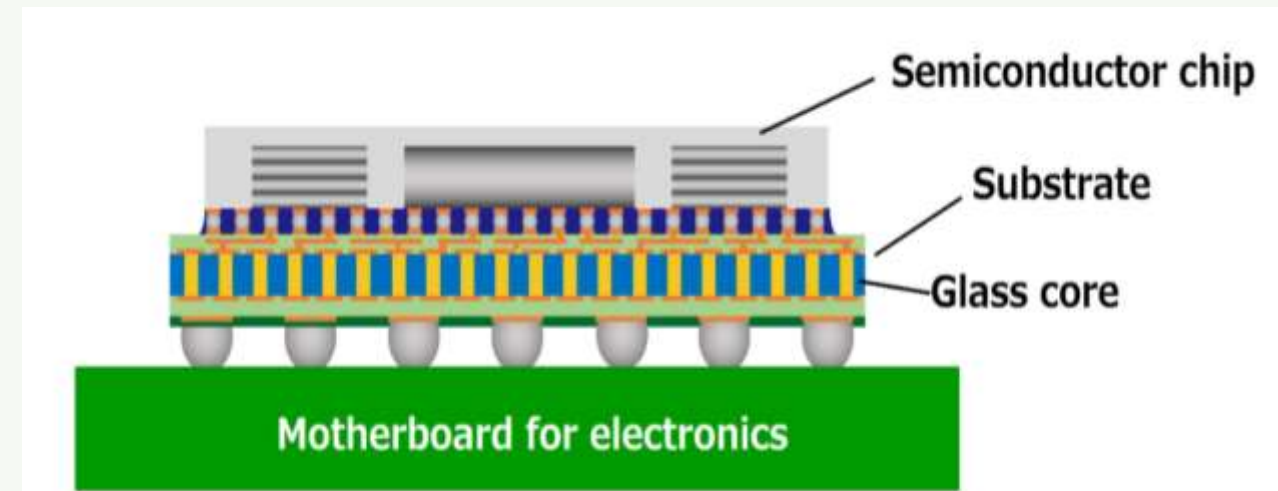


Glass as the Core of Substrate

Frame work 2

- Potential Structure 2

Glass as the core of substrate



Source: Seok, BC, Jung, JP, Recent Progress of TGV Technology for High Performance Semiconductor Packaging, *Journal of Welding and Joining*, 2024; 42(2): 155-164.

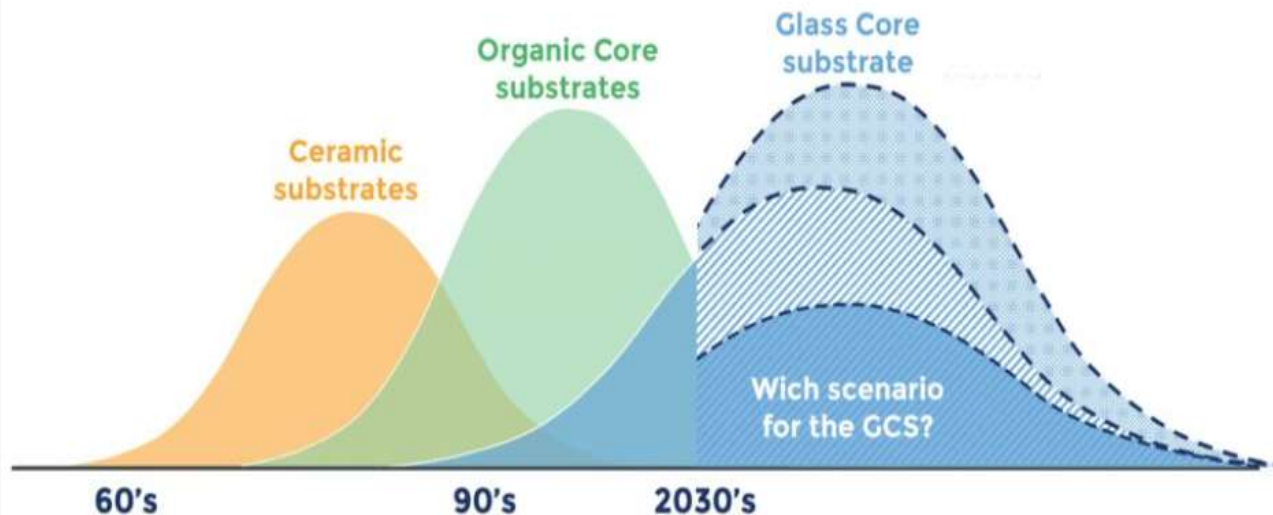
Source: [https://www.global.dnp/news/detail/20169052\\_4126.html](https://www.global.dnp/news/detail/20169052_4126.html)

# 2-9.Substrate market trend

Through glass via (TGV, Through Glass Via) substrate market is expected to be US\$50 million in 2023. It is expected to reach US\$238 million in 2030,  
The CAGR during the forecast period from 2024 to 2030 is 24.7%

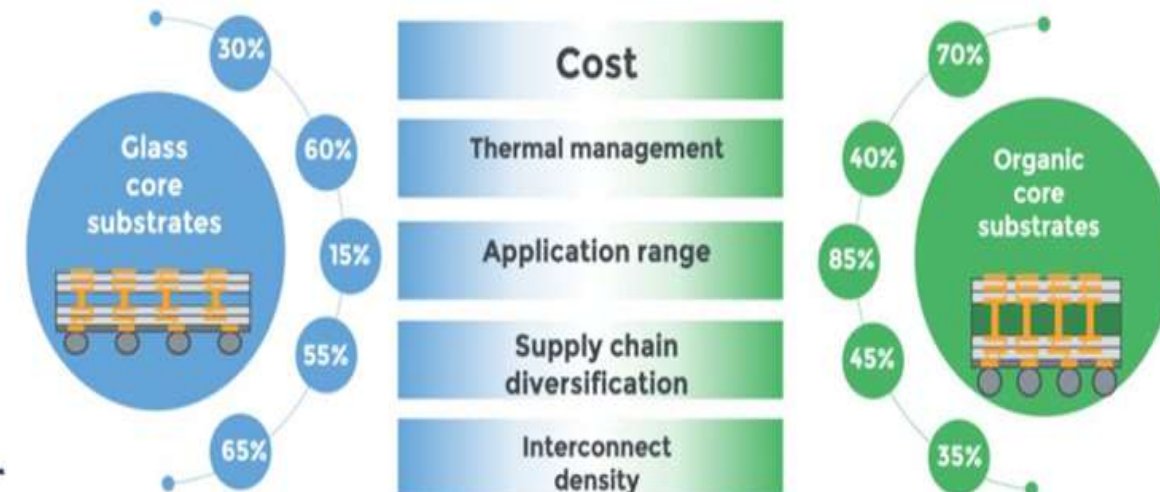
## MARKET ADOPTION TRENDS OF GLASS CORE SUBSTRATES

Source: Status of the Advanced IC Substrate Industry report, Yole Intelligence, 2023



## ADVANCED IC SUBSTRATE - COMPARISON WITH ORGANIC SUBSTRATE MATERIAL

Source: Status of Advanced IC Substrate Industry report, Yole Intelligence, 2023



Source 1: <https://www.yolegroup.com/strategy-insights/glass-core-substrates-the-new-race-for-advanced-packaging-giants/>

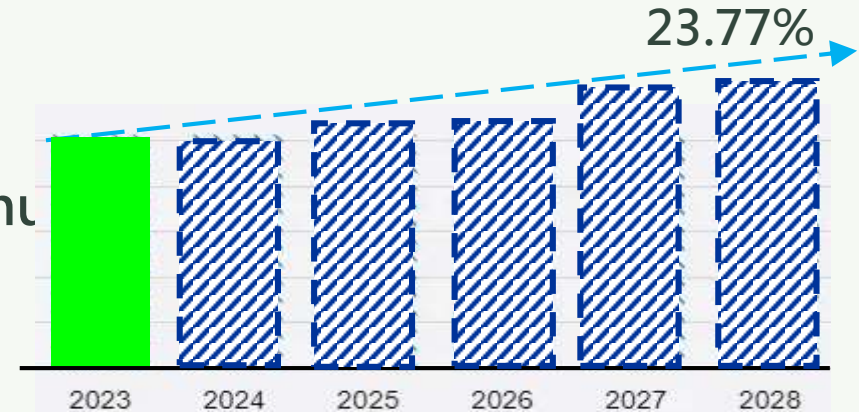
Source 2: <https://reports.valuates.com/market-reports/QYRE-Auto-31E8985/global-through-glass-via-tgv-technology>



## 2-10.FOWLP, FOPLP market trend

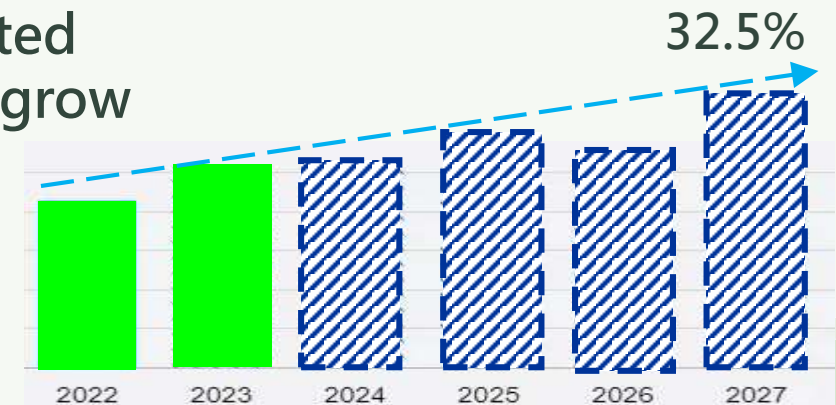
### ●FOWLP market scale

The fan-out wafer-level packaging market size is expected to increase by US\$5.52 billion from 2023 to 2028. Compound annual growth rate is 23.77%. (Source1)



### ●FOPLP market scale

Fan-out panel-level packaging The FOPLP market size is expected to be approximately US\$41 million in 2022, and is expected to grow at a CAGR of 32.5% over the next five years. (Source2)

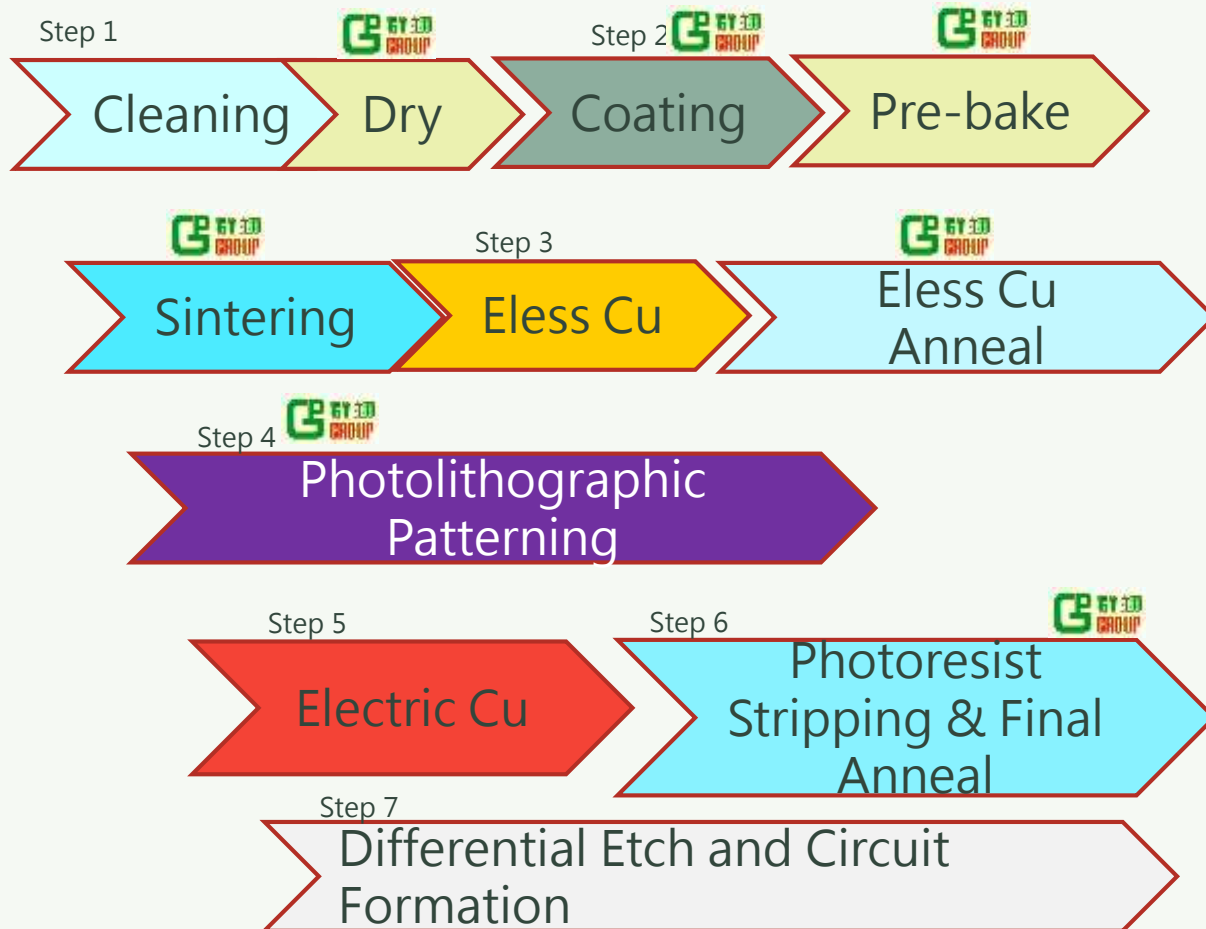


Source1:<https://www.technavio.com/report/fan-out-wafer-level-packaging-market-industry-analysis>

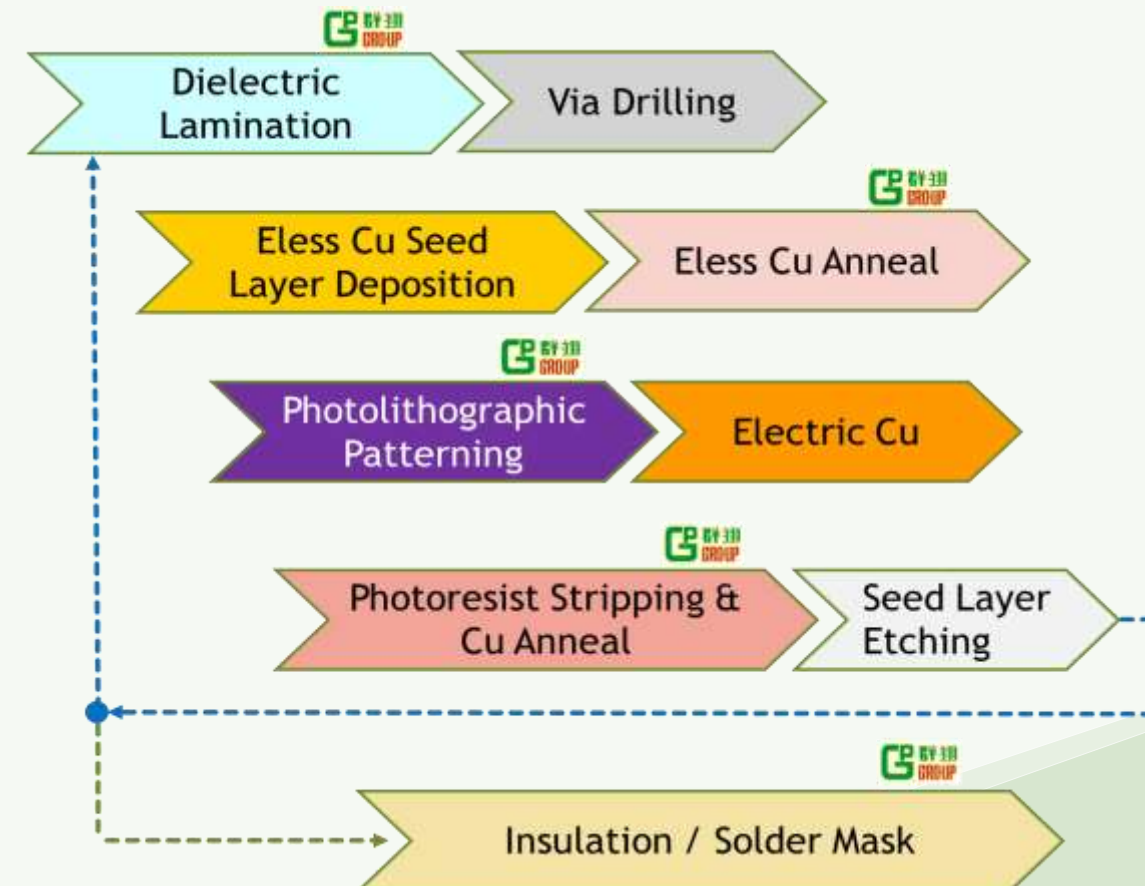
Source2:<https://www.yolegroup.com/industry-news/fan-out-panel-level-packaging-hurdles/>

# 2-11. GP for TGV and Advanced Packaging

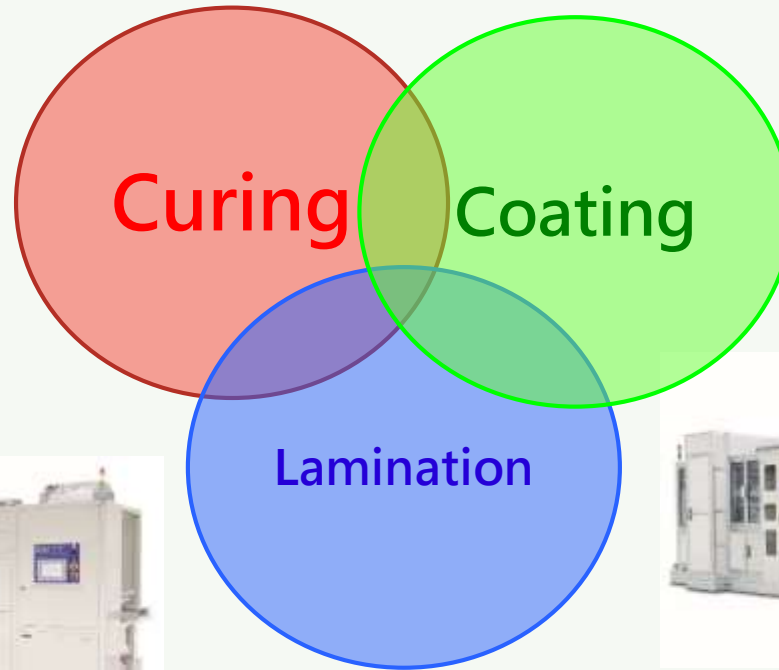
## Metalization



## SAP Build Up Process



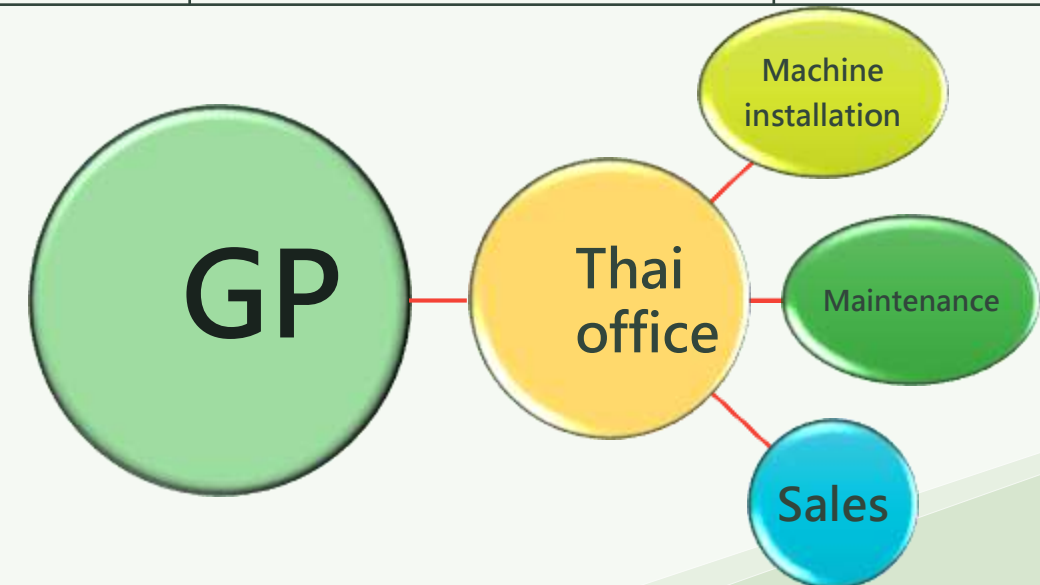
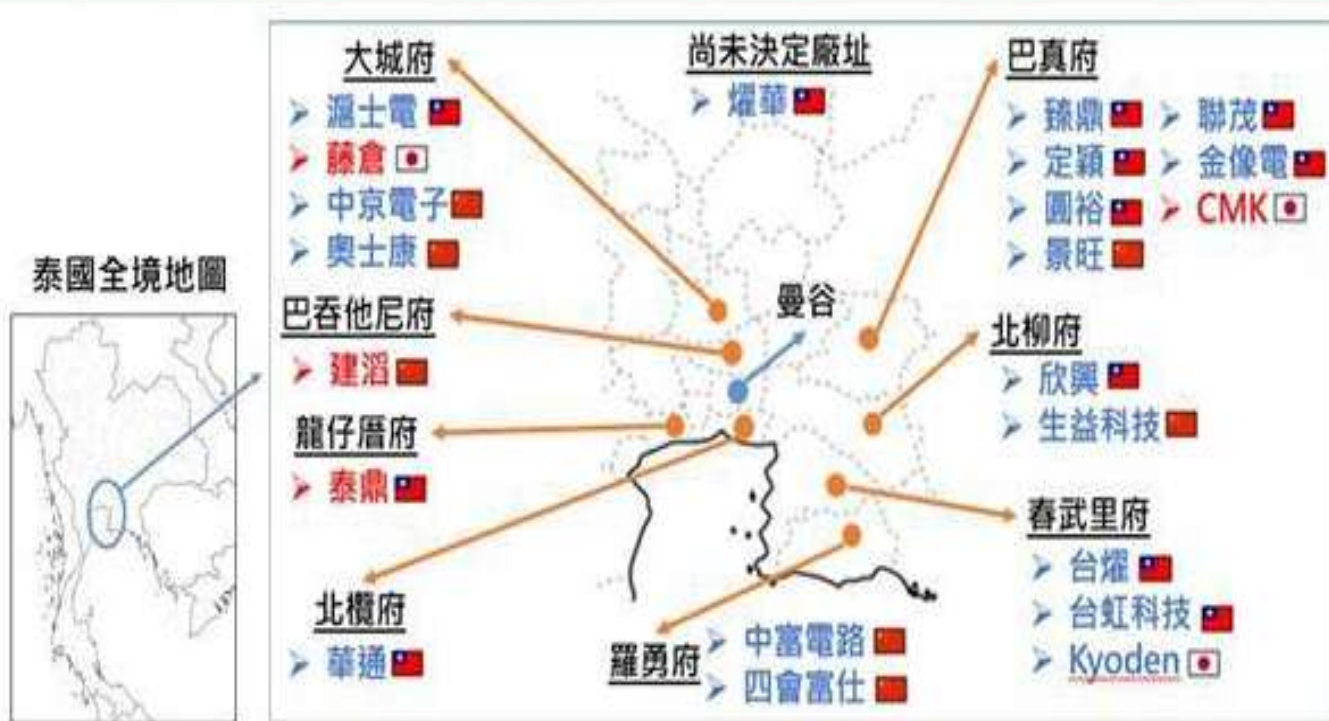
# 2-12.Great choice in manufacturing



# 2-13. Thailand PCB market

According to statistics from Taiwan Circuit Board Association, more than 30 Taiwanese and mainland-owned board manufacturers have invested in Southeast Asia. It is expected that in FY 2026, Thailand's printed circuit board (PCB) output value will account for more than 5% of the global market.

No.	Action plans	Status
1	Thai office	✓
2	Registration	✓
3	Machine installation	✓
4	Thai shows	✓
5	After-Sale service	✓

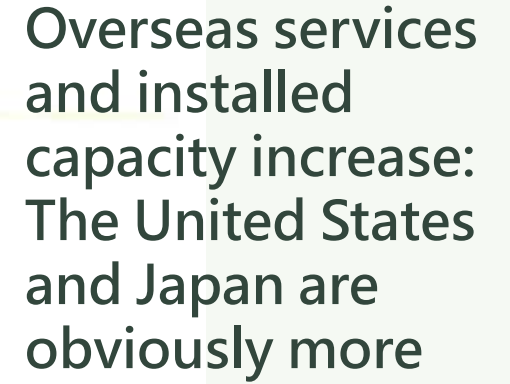


Source1: DIGITIMES

Source2: <https://money.udn.com/money/story/5612/7793460>

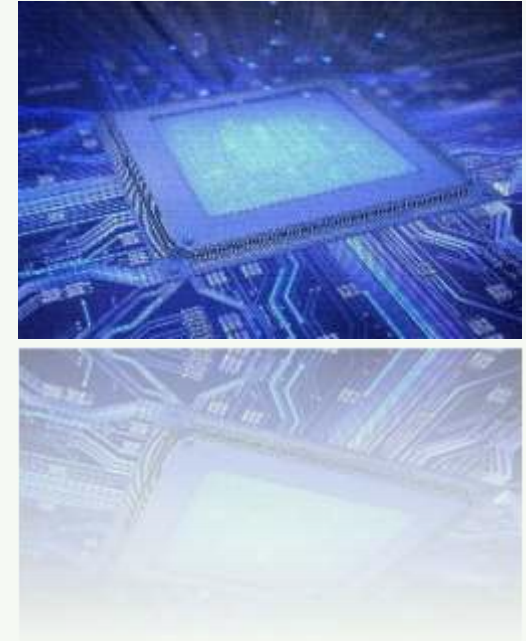


**群翔 GROUP 34<sup>YRS</sup>**



# 2-15. Summary for the market

- GP has sales performance in advanced packaging as the first choice for drying, laminating and coating automation equipment.
- GP Thai service base company registration has been completed. And start serving customers and maintaining Thai customer relationships.
- GP continues to expand overseas, including increasing the number of exhibitors and providing comprehensive overseas equipment related services.





3

## ESG Update

GP pursues economic, social and environmental sustainability through the power of innovative business



# 3-1. Environment Sustainability

- Respond to industry mid- and long-term carbon reduction goals
- First phase of rooftop solar photovoltaic system at the headquarters has been put into use, with a cumulative power production of 508,900 kWh and a cumulative carbon reduction of 251,905 kg.
- Second phase of the project is currently under construction, with a planned power generation of 209.42KWh.
- GHG information is simultaneously disclosed in the sustainability report, and power generation is monitored daily.
- Organizational greenhouse gas inventory system ISO14064-1.





## 3-2. Social inclusion

- Family Day promotes workplace inclusion, all employees included: Vietnamese, Thai, Filipinos.
- Attended and participated in TPCA (Taiwan Circuit Board Association) Mountain hiking charity event
- National Central University presented the Corporate Model Trophy to Chairman Mr. Chen.





## 3-3.Information Disclosure

- Ranked top 21%~35% of the 10th Corporate Governance Assessment
- Inclusion of female professionals on Boards of Directors
- Participated in the Gender Equality Course of the Federation of Industry and Commerce
- FY2023 electricity consumption: 967,256 kWh
- FY2023 greenhouse gas emissions: 932 tons.
- FY2023 water consumption last year: 4,262 kilowatt hours
- FY2023 Total weight resource recycling: 89 tons
- Total number of R&D patents approved: 87





## 3-4. 2024 H2 Shows



Sources: TAIROS, SEMI, TPCA, HKPCA official websites







# Thank you

Any questions feel free to contact us

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[www.gpline.com.tw](http://www.gpline.com.tw)