

Group Up Industrial Co., Ltd. Earnings Conference

群翊工業公司法說會

Date 2025.04.07

報告順序

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

余添和 發言人
沈錦味 財務長
李志宏 營業副總經理
洪健庭 代理發言人



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.

財務報告 Financial Report



STAY AHEAD IN THE MARKET
在市場保持領先₃

1-1.5年簡明財務報表Financial Statements

期 別 Period		113年度 FY2024	112年度 FY2023	111年度 FY2022	110年度 FY2021	109年度 FY2020
簡明資產負債 Balance Sheet	資產總計 Total Assets	8,579,732	7,171,883	6,103,333	4,085,538	3,790,947
	負債總計 Total Liabilities	4,696,347	4,190,957	3,699,874	2,079,750	1,886,649
	權益總計 Total Stockholders and Equity	3,883,385	2,980,926	2,403,459	2,005,788	1,904,298
	每股淨值(元) Net Value Per Share (New Taiwan Dollar)	64.51	51.41	43.70	36.47	34.62
簡明綜合損益表 Statements of Comprehensive Income	營業收入 Operating Revenues	2,497,759	2,432,621	2,357,053	1,911,543	1,614,244
	營業利益(損失) Operating Gains (Losses)	930,120	700,082	598,925	469,382	432,106
	稅前淨利(淨損) Gains (Losses) Before Tax	1,241,249	890,357	778,625	430,293	382,141
	基本每股盈餘(元) Basic Earnings Per Share (New Taiwan Dollar)	16.97	12.65	11.44	6.12	5.65
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	976,183	1,657,585	1,197,751	252,967	366,696
	投資活動之淨現金流入(流出) Net Cash Flows Used In Investing Activities	(1,392,305)	(2,551,479)	275,483	361,401	(840,748)
	籌資活動之淨現金流入(流出) Net Cash Flows Used In Financing Activities	864,623	(390,510)	(54,262)	(311,797)	(22,418)

1-2.比較簡明財務報表Financial Statements

單位：新台幣仟元 Unit: New Taiwan Dollar in Thousands

期 別 Period		113年度 FY2024	112年度 FY2023	變動比率 Change ratio
簡明資產負債 Balance Sheet	資產總計 Total Assets	8,579,732	7,171,883	20%
	負債總計 Total Liabilities	4,696,347	4,190,957	12%
	權益總計 Total Stockholders and Equity	3,883,385	2,980,926	30%
	每股淨值(元) Net Value Per Share (New Taiwan Dollar)	64.51	51.41	25%
	營業收入 Operating Revenues	2,497,759	2,432,621	3%
簡明綜合損益表 Statements of Comprehensive Income	營業利益(損失) Operating Gains (Losses)	930,120	700,082	33%
	稅前淨利(淨損) Gains (Losses) Before Tax	1,241,249	890,357	39%
	基本每股盈餘(元) Basic Earnings Per Share (New Taiwan Dollar)	16.97	12.65	34%
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	976,183	1,657,585	-41%
	投資活動之淨現金流入(流出) Net Cash Flows Used In Investing Activities	(1,392,305)	(2,551,479)	-45%
	籌資活動之淨現金流入(流出) Net Cash Flows Used In Financing Activities	864,623	(390,510)	-321%

1-3.資產負債表Consolidated Balance Sheets

單位：新台幣仟元 Unit: New Taiwan Dollar in Thousands							
資 產 Assets	113.12.31 (2024.12.31)		112.12.31 (2024.12.31)		Difference		
	金 額 Amount	%	金 額 Amount	%	金 額 Amount	%	
流動資產合計 Total current assets	6,919,893	80.65	6,215,029	86.66	704,864	11%	
非流動資產合計 Total non-current assets	1,659,839	19.35	956,854	13.34	702,985	73%	
資產總計 Total assets	8,579,732	100.00	7,171,883	100.00	1,407,849	20%	
現金及約當現金+金融資產 Cash and cash equivalents+Financial assets	5,251,396	61.21	4,026,746	56.15	1,224,650	30%	
應收款項 Accounts receivable	425,947	4.96	470,182	6.56	(44,235)	-9%	
存貨 Inventories	1,527,749	17.81	1,897,653	26.46	(369,904)	-19%	
不動產、廠房及設備 Property, plant and equipment	1,216,070	14.17	624,716	8.71	591,354	95%	

1-3.資產負債表Consolidated Balance Sheets

單位：新台幣仟元 Unit: New Taiwan Dollar in Thousands

負債及權益 Liabilities and equity	113.12.31 (2024.12.31)		112.12.31 (2024.12.31)		Difference	
	金額 Amount	%	金額 Amount	%	金額 Amount	%
流動負債： 流動負債合計 Total current liabilities	3,433,946	40.02	3,881,245	54.12	(447,299)	-12%
非流動負債合計 Total non-current liabilities	1,262,401	14.71	309,712	4.32	952,689	308%
負債總計 Total liabilities	4,696,347	54.74	4,190,957	58.44	505,390	12%
合約負債 Contract liabilities	2,864,640	33.39	3,331,319	46.45	(466,679)	-14%
應付帳款 Accounts payable	141,475	1.65	206,788	2.88	(65,313)	-32%
應付可轉換公司債 Convertible bonds payable	1,225,283	14.28	233,043	3.25	992,240	426%
權益總計 Total equity	3,883,385	45.26	2,980,926	41.56	902,459	30%
負債及權益總計 Total liabilities and equity	8,579,732	100.00	7,171,883	100.00	1,407,849	20%

1-4.綜合損益表Consolidated Statement of Comprehensive Income

單位：新台幣仟元 Unit: New Taiwan Dollar in Thousands						
	113年度 FY2024		112年度 FY2023		Difference	
	金額 Amount	%	金額 Amount	%	金額 Amount	%
營業收入淨額 Net sales revenue	2,497,759	100%	2,432,621	100%	65,138	3%
營業成本 Operating costs	1,198,982	48%	1,293,350	53%	(94,368)	-7%
營業毛利 Gross profit from operations	1,298,777	52%	1,139,271	47%	159,506	14%
營業費用合計 Total operating expenses	368,657	15%	439,189	18%	(70,532)	-16%
推銷費用 Selling expenses	119,713	5%	139,153	6%	-19,440	-14%
管理費用 Administrative expenses	114,574	5%	116,634	5%	-2,060	-2%
研究發展費用 Research and development expenses	134,370	5%	183,402	8%	-49,032	-27%
營業淨利 Net operating income	930,120	37%	700,082	29%	230,038	33%

1-4.綜合損益表Consolidated Statement of Comprehensive Income

單位：新台幣仟元 Unit: New Taiwan Dollar in Thousands						
	113年度 FY2024		112年度 FY2023		Difference	
	金額 Amount	%	金額 Amount	%	金額 Amount	%
營業外收入及支出合計Total non-operating income and expenses	311,129	12%	190,275	8%	120,854	64%
利息收入 Interest income	118,673	5%	108,453	4%	10,220	9%
外幣兌換損益 Foreign exchange gains (losses)	169,393	7%	70,845	3%	98,548	139%
稅前淨利 Profit	1,241,249	50%	890,357	37%	350,892	39%
EPS(元) (New Taiwan Dollar)	16.97		12.65			
EPS-本業(元) Operating	12.72		9.95		2.77	
EPS-業外(元) Non-operating	4.25		2.70		1.55	

1-5.現金流量表Consolidated Statement of Cash Flows

單位：新台幣仟元 Unit: New Taiwan Dollar in Thousands

	113年度 FY2024	112年度 FY2023
本期稅前淨利 Profit before tax	1, 241, 249	890, 357
營業活動之淨現金流入(流出) Net Cash Flows From Operating Activities	976, 183	1, 657, 585
應收款項 Accounts receivable	43, 736	233, 081
存貨 Inventories	369, 904	(35, 396)
合約負債 Contract liabilities	(466, 679)	1, 078, 271
應付帳款 Accounts payable	(65, 313)	(305, 990)
支付所得稅 Income taxes paid	(172, 006)	(210, 424)

1-5.現金流量表Consolidated Statement of Cash Flows

單位：新台幣仟元 Unit: New Taiwan Dollar in Thousands

	113年度 FY2024	112年度 FY2023
投資活動之淨現金流入(流出) Net Cash Flows Used In Investing Activities	(1,392,305)	(2,551,479)
金融資產 Financial assets	(776,137)	(2,514,310)
取得不動產 Acquisition of property, plant and equipment	(617,559)	(39,244)
籌資活動之淨現金流入(流出) Net Cash Flows Used In Financing Activities	864,623	(390,510)
發行公司債 Proceeds from issuance of convertible bonds	1,332,085	0
發放現金股利 Cash dividends paid	(463,912)	(385,202)
期末現金及約當現金餘額 Cash and cash equivalents at end of period	1,124,468	663,783
期末金融資產餘額 Financial assets at end of period	4,126,928	3,362,963
現金及約當現金+金融資產餘額 Cash and cash equivalents+Financial assets at end of period	5,251,396	4,026,746

1-6.股利發放情形 Dividend Distribution

	113年度 FY2024	112年度 FY2023	111年度 FY2022	110年度 FY2021	109年度 FY2020	108年度 FY2019
本期淨利(新台幣仟元) Net Profit (New Taiwan Dollar in Thousands)	999,614	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)	16.97	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)	12.72	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)	4.25	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)	10.00	8.00	7.00	4.90	4.30	4.20
現金股利發放比率 Cash Dividend Payout Ratio	47%	63%	61%	80%	76%	78%
現金股利發放比率-本業 Cash Dividend Payout Ratio-Main business	79%	80%	80%	73%	67%	85%
收盤平均價 Average Closing Price	234.35	134.41	88.42	69.29	62.74	68.75
殖利率 Dividend Rate	4.27%	5.95%	7.92%	7.07%	6.85%	6.11%

Company Overview

Market Trend



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公司概要



楊梅工廠 Yangmei

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

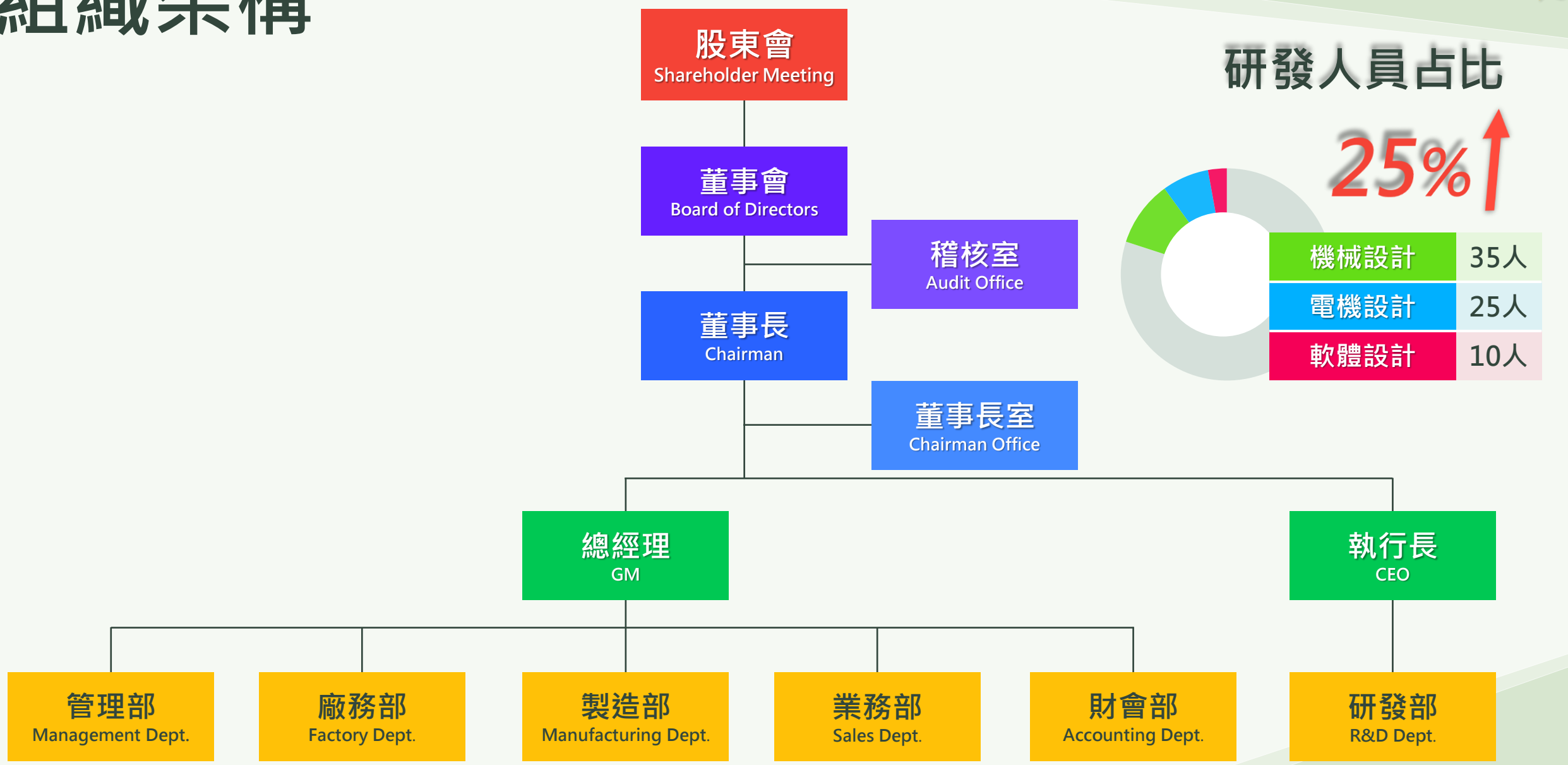


蘇州工廠 Suzhou

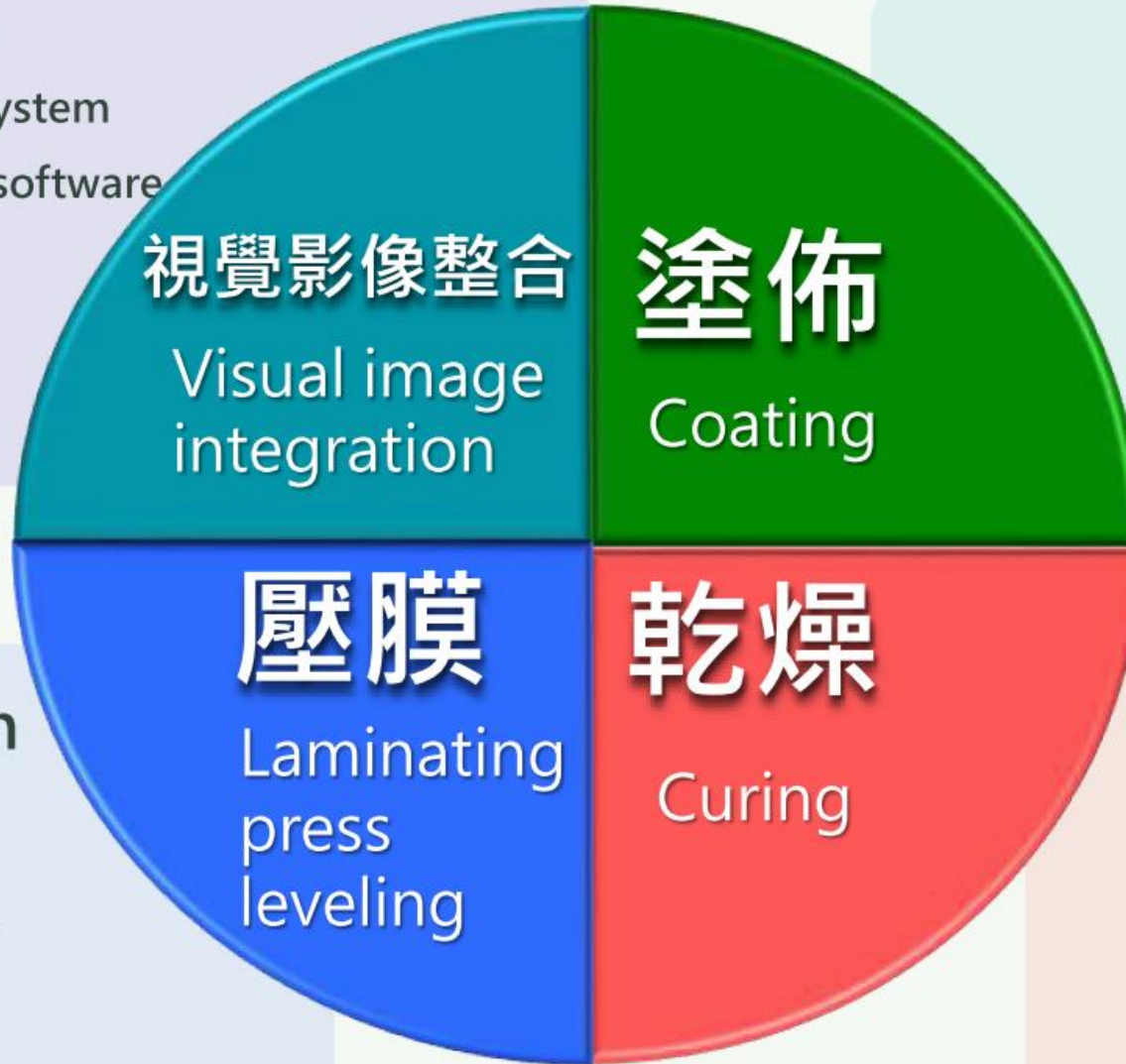
Base: 5500 square meters
Building: 28000 square meters
Number of employees: 150

Founded	January 1990
Capital	Taiwan: NT\$ 600 million Mainland China: US\$ 10 million
Revenue	2FY2023 NT\$ 2.4 billion

組織架構



.Core Technology



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

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

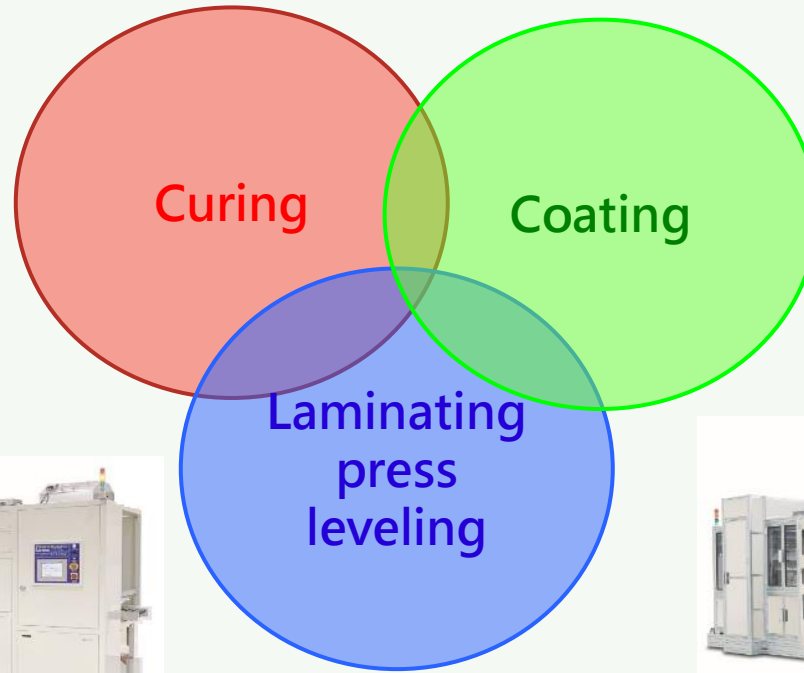
- Lamination
- Vacuum lamination
- Leveling

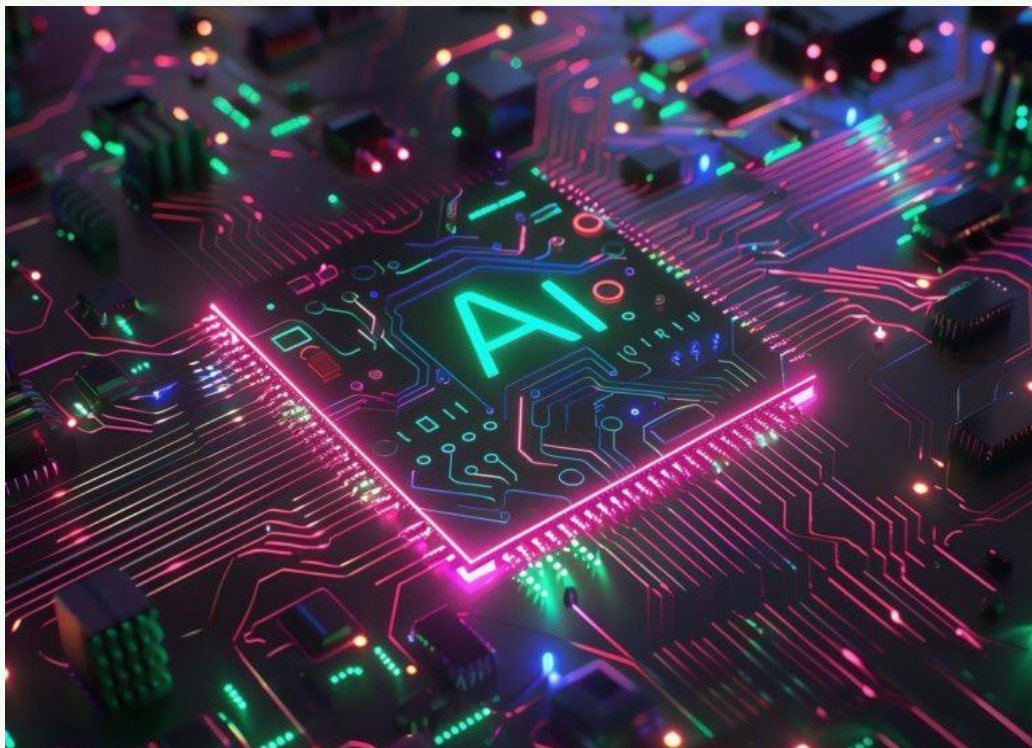
- Hot air
- Hot plate
- Vacuum
- IR curing
- UV curing

.Applications



群翊為乾燥,壓膜,塗佈製程設備首選



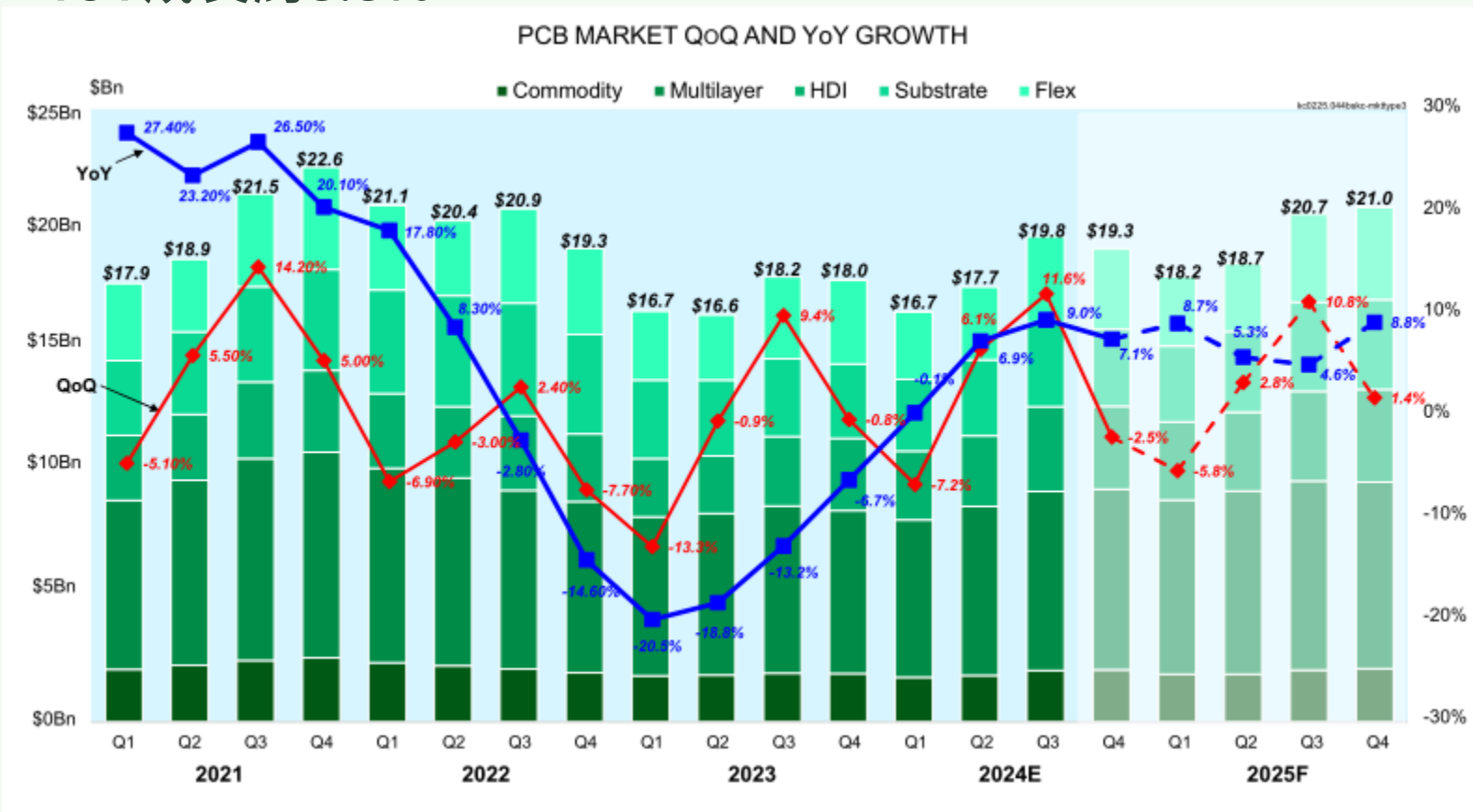


TPCA: 今年PCB成長動能由AI領航，各國建置「主權AI」，預期AI伺服器需求持續擴增，邊緣AI (Edge AI) 應用加速普及，也將推升HDI板、高多層板需求。

TPCA看好，DeepSeek所帶出「知識蒸餾」技術，能將雲端的大型模型轉移至邊緣端，在資源有限的設備上部署更小的模型，有望推動AI Edge應用加速普及，在整體AI效應下，將進一步推升HDI板與高多層板的市場需求。

低軌衛星市場因火箭發射成本不斷下降而迅速發展，預估相關衛星PCB需求將同步看俏。

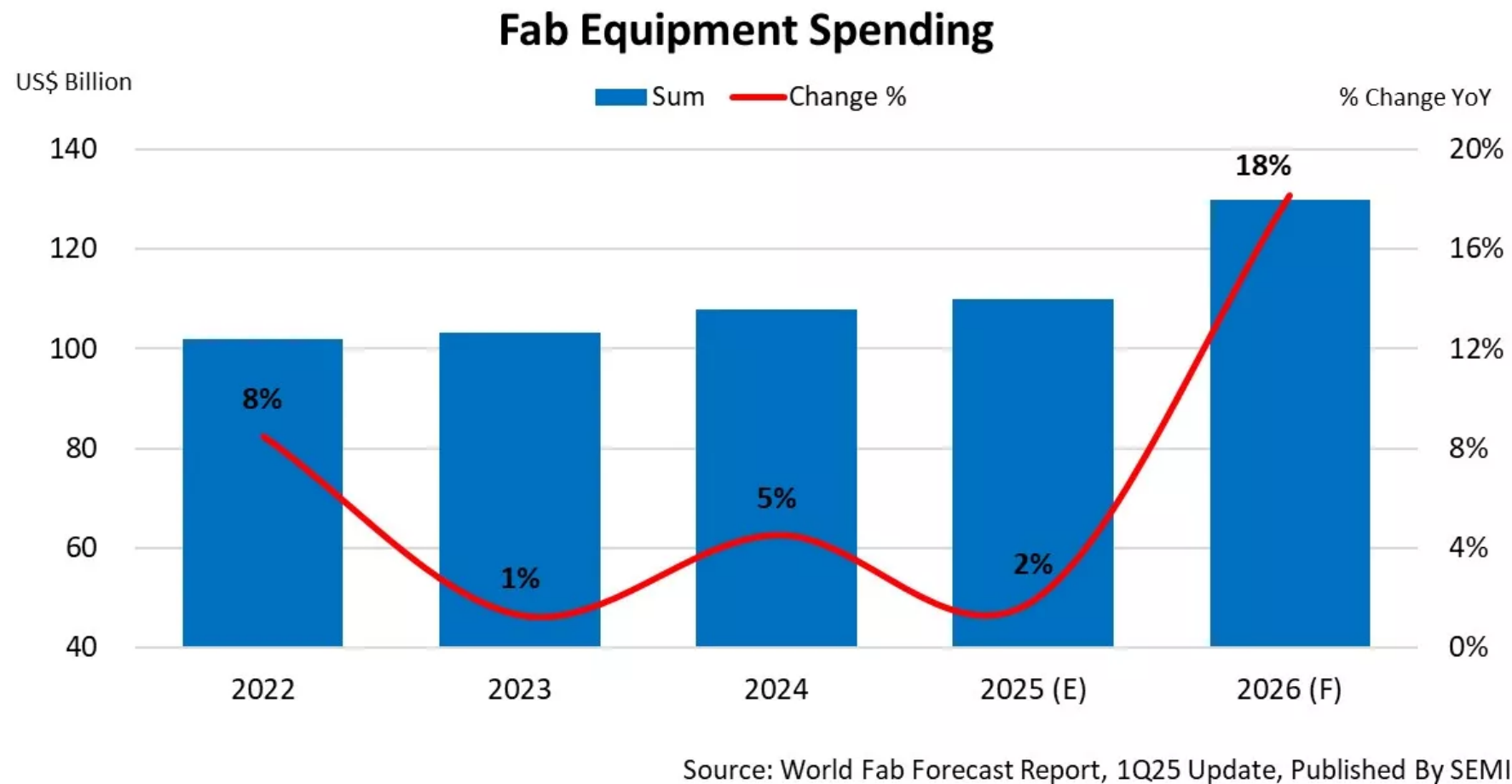
Prismark 預估PCB市場2025 Q4 相較2024Q4 YoY成長約8.8%



群翔獲2025 CPCA 最具影響力品牌獎



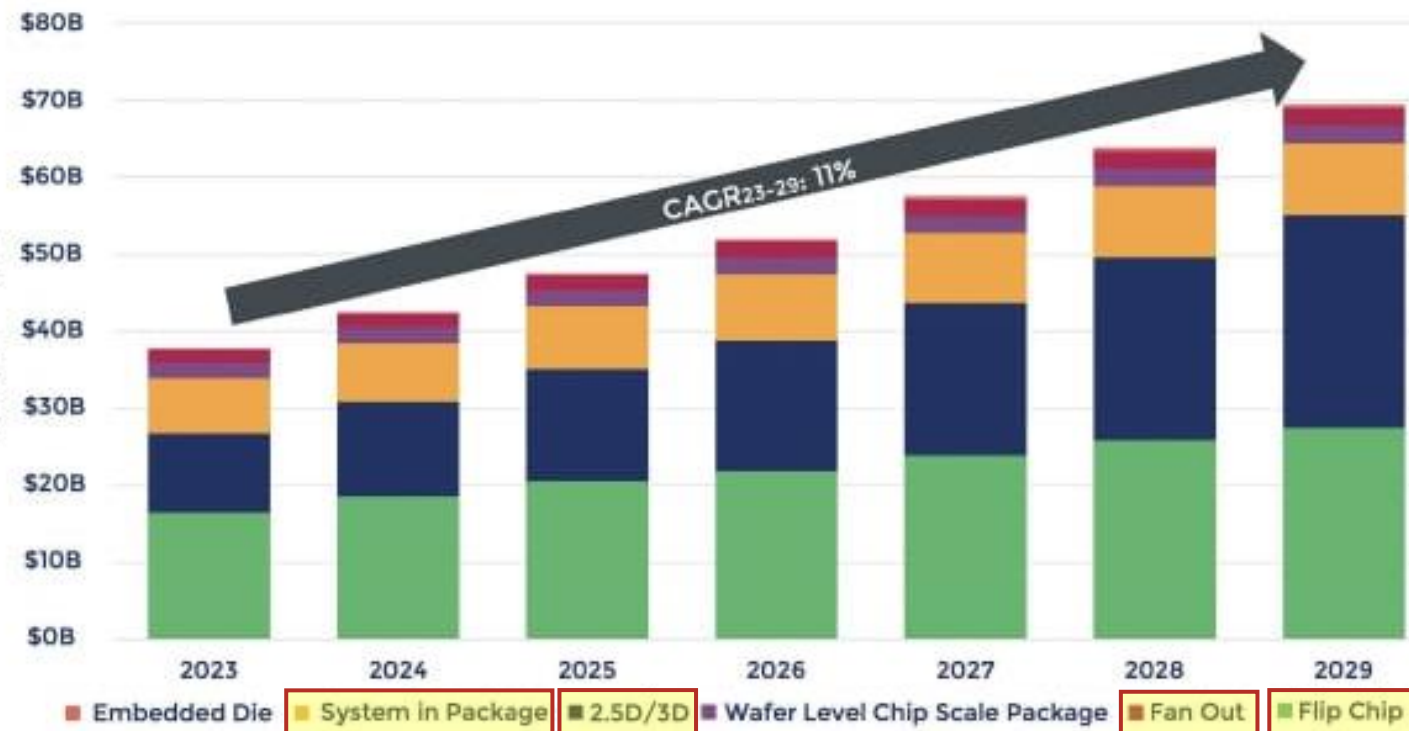
半導體先進封裝設備市場展望



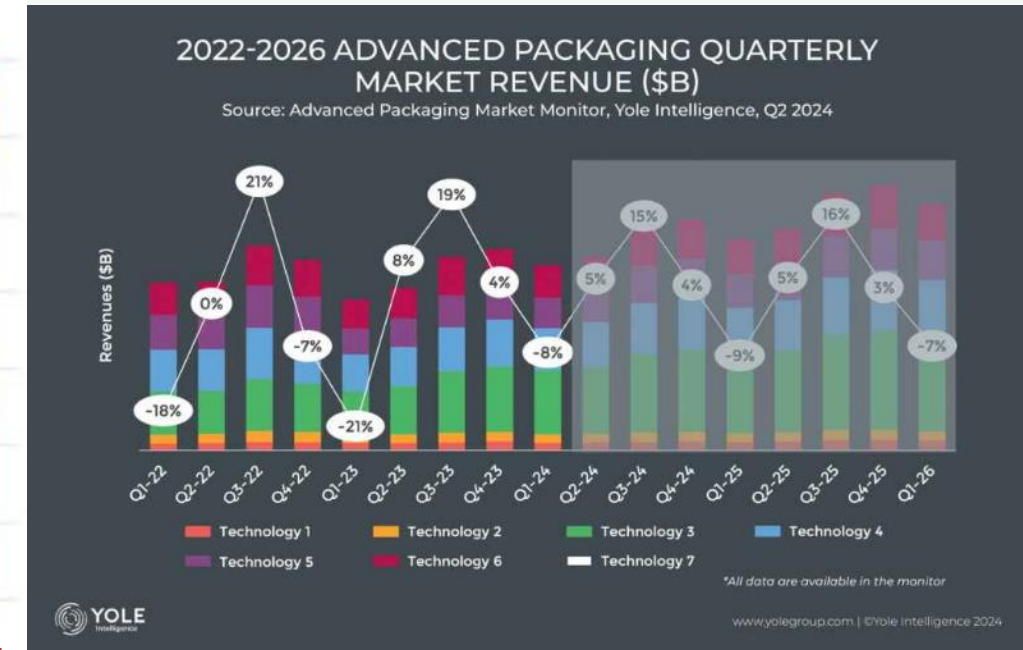
SEMI 國際半導體產業協會於 2025.3.27 公布最新一季全球晶圓廠預測報告 (World Fab Forecast) 中指出，2025 年用於設備支出自 2020 年以來連續六年增長，較去年同比上升 2%，來到 1,100 億美元。

2026 年半導體設備支出更將成長 18%，一舉攻上 1,300 億美元。此一投資成長不僅由高效能運算 (HPC) 和記憶體類別支援資料中心擴展的需求所帶動，更受惠於 AI 人工智慧整合度不斷提高，從而讓邊緣裝置所需產品不斷攀升所致。

2025~2029 Advanced Packaging Revenues Trend



資料來源：Yole Group(7/2024)



群翊設備v.s.先進封裝市場



扇外型封裝
**FO
Packaging**

&

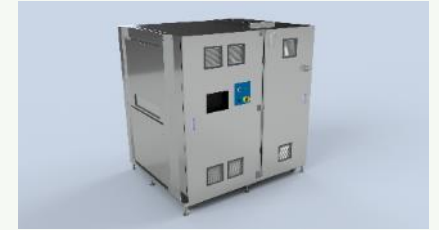
異質整合
**Heterogeneous
Integration**

先進封裝
**Advanced
Packaging**

玻璃核心載板
**Glass Core
Substrate**

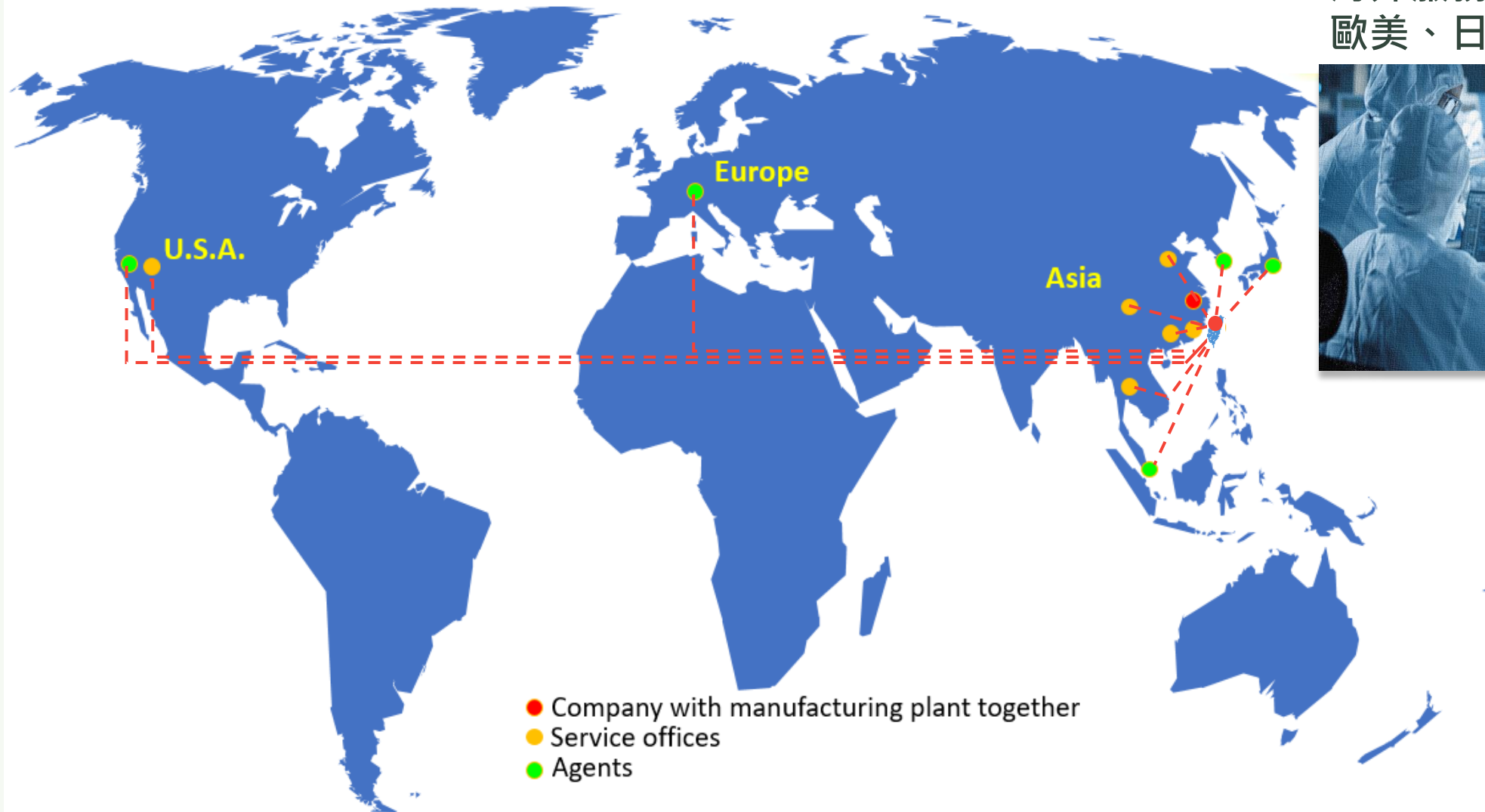
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玻璃中介層
**Glass
Interposer**



群翊工業 服務據點佈局

Global Service Network



海外服務與裝機增加：
歐美、日韓、東南亞...



公司本業與ESG



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屋頂型太陽光電 發電系統執行現況

本公司太陽光電發電系統案廠建置區分為兩期：

一、第一期案場規劃「全額躉售」台電，面積約 2,500 平方公尺(760 坪)，使用元晶 TSEC TS60-AMH-370H1 單晶矽高效能模組光板串併，總計 1,342 片(每片容量 370Wp)，搭配台達電 M70A_263 逆變器(輸出功率 70KW)計 7 台，總裝置容量為 496.54KW，採用友達智慧化數位監控模組系統，於 2022 年 12 月 1 日起建，2023 年 6 月 30 日竣工，同年 8 月 9 日驗收完成開始產電，各項發電數據如下：

(一)運轉天數：592 日

(二)累積發電量：871.80MWh

(三)總發電度數：871,800 度

(四)二氧化碳當量：369 公噸

(依經濟部能源署公告 2025 年電力排碳係數基準為 0.424 公斤 CO₂e/度計算)



二、第二期案場規劃「自發自用」(註)，面積約 1,120 平方公尺(340 坪)，同樣使用元晶 TSEC TS60-AMH-370H1 單晶矽高效能模組光板串併，總計 570 片，及台達電 M70A_263 逆變器 3 台，總裝置容量為 208.31KW，亦採用友達智慧化數位監控模組系統，於 2024 年 10 月 1 日起建，2025 年 3 月 9 日竣工，同月 17 日試行產電，各項發電數據如下：

(一)運轉天數：7 日

(二)累積發電量：5.29MWh

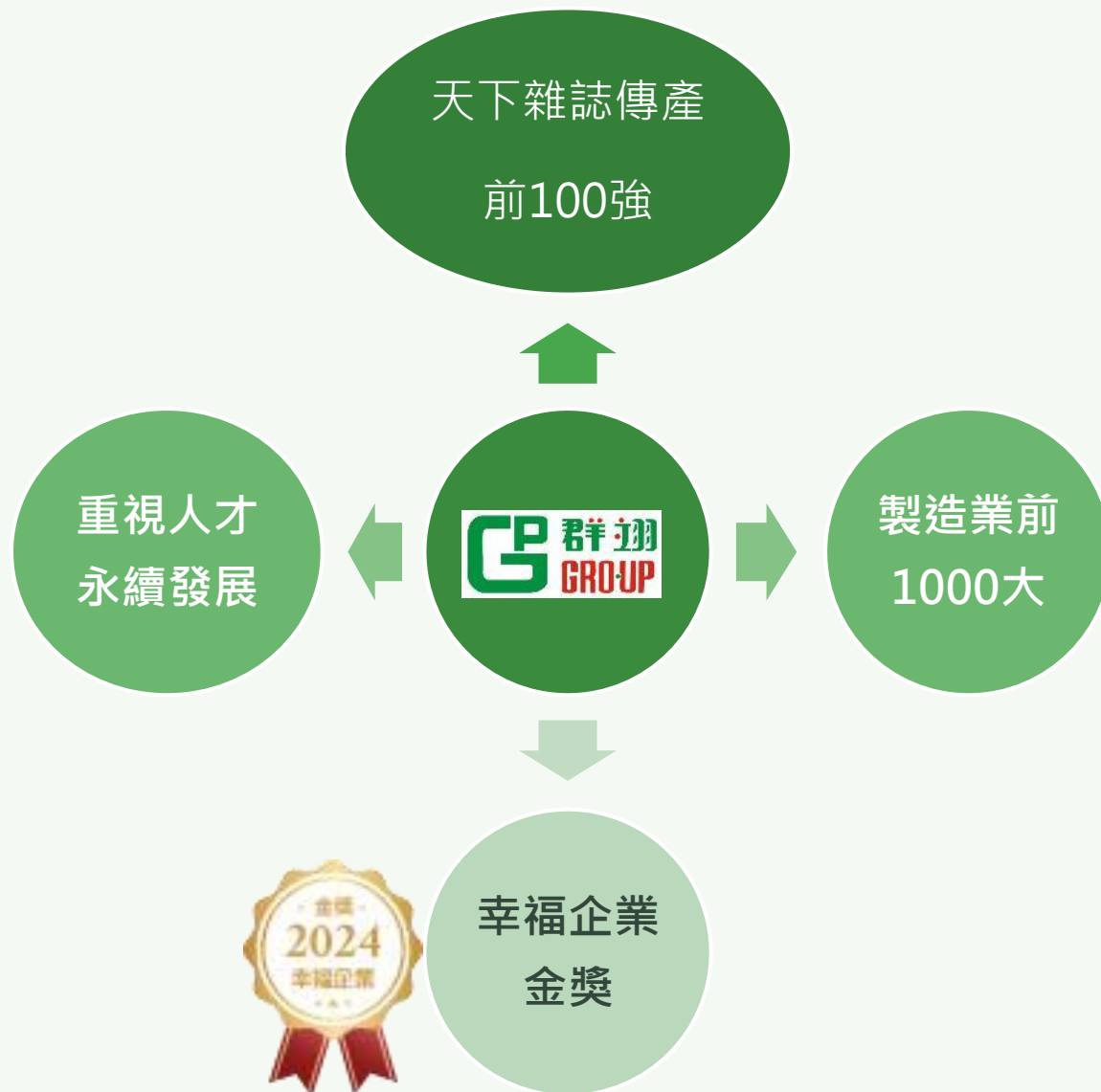
(三)總發電度數：5,290 度

(四)二氧化碳當量：2.24 公噸

註：第二期案場自發自用電能使用範圍包含：全廠照明及 110V 插座用電。



重視人才永續 營運基本面成果佳



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DISPLAY

智慧顯示展

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THECA
How to Effectively Build
a Future Electronic Ecosystem

**THAILAND
ELECTRONICS
CIRCUIT
ASIA 2025**

20- 22 Aug 2025
BITEC EH 99-100
BANGKOK, THAILAND





Thank you!



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