



志聖工業



法人說明會 2025.9.04



Forward-looking Statement

- Information included in this presentation that are not historical in nature are "forward looking statements". C Sun cautions readers that forward looking statements are based on C Sun's reasonable knowledge and current expectations and are subject to various risks and uncertainties.
- Actual results may differ materially from those contained in such forward looking statements for a variety of reasons including without limitation, risks associated with demand and supply change, manufacturing and supply capacity, design win, time to market, market competition, industrial cyclicity, customer's financial condition, exchange rate fluctuation, legal actions, amendments of the laws and regulations, global economy change, natural disasters, and other unexpected events which may disrupt C Sun's business and operations.
- Accordingly, readers should not place reliance on any forward looking statements. Except as required by law, C Sun undertakes no obligation to update any forward looking statement, whether as a result of new information, future events, or otherwise.

經營理念
皆大歡喜

G2C+

合力共創 同行致遠



善意的動機 引領事業走向成功

不論是在開創事業，或是在挑戰新任務時，我會先思考：
這是不是對世人有利？是不是利他的行為？

凡是能確信是基於利他、發自「善意動機」的事業，
最後無一例外，都能獲得好結果。

--- 摘自《心》稻盛和夫 ---

AI 發展四階段

感知 AI

感知圖像、
聲音、環境資訊

2012 年
AlexNet



生成式AI

內容生成理解
(語言、圖像)

Chat GPT
G Gemini
ANTHROPIC
Deepseek

推理 AI

理解規則、使用
工具、解決問題

AI Agent



實體 AI

具備因果推理、
物理直覺

NVIDIA
Cosmos AI



臺灣西部黃金走廊：AI晶片

先進封裝製程的閃亮鑽石鏈

臺灣在封裝測試市場的
價值佔有率

58.6%

臺灣在晶圓製造市場的
價值佔有率

76.8%



c sun

晶圓大廠
向下整合

Foundry + Advanced Packaging + Testing
(InFo、CoWoS、SoIC)



先進封裝
Advanced Packaging



Flip Chip > Fan out > 2.5D/3D + Testing
(SiP、PoP、McM、FoCoS)

OSAT
向上發展

*c sun*志聖

公司簡介



2023、2024
TSMC Award

合力共創
同行致遠



1966.9.28 創立
資本額:15.6億
董事長:梁茂生
總經理:梁又文

總體經濟與公司營運影響： 大國博弈產地移轉

關稅:10%營收占比+FOB

在地化幣別交易為主

匯率:美金單約10%

台幣升值1%

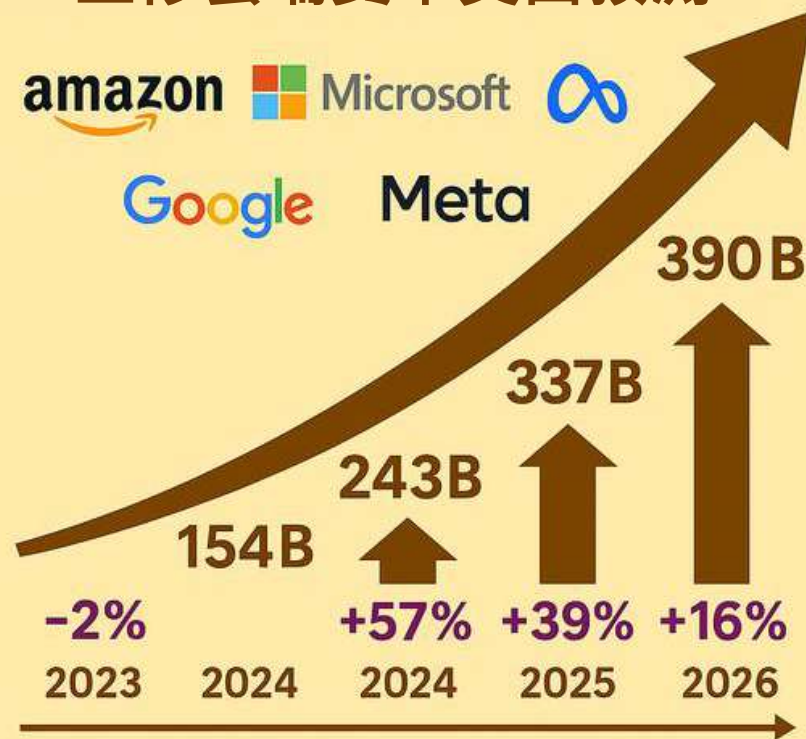
影響0.06%毛利

Currency		Apr 24, 2015 12	
		Bank Buys Notes	Bank Sells
 US Dollar	USA		
 Singapore Dollar	Singapore	31.51	32.00
 日本円 (: 100)	Japan	23.46	24.00
 人民币	China	25.83	28.00

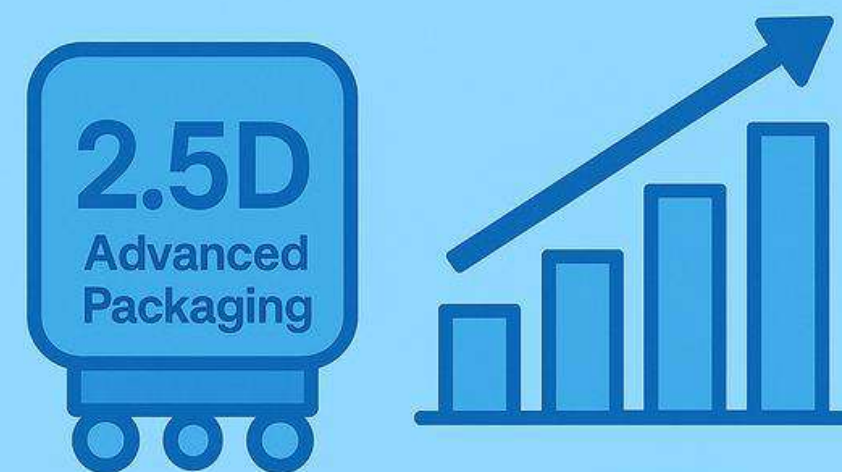


2025營業目標 持續、緊跟領先 客戶技術發展

美國四大雲端業者持續 上修雲端資本支出預測

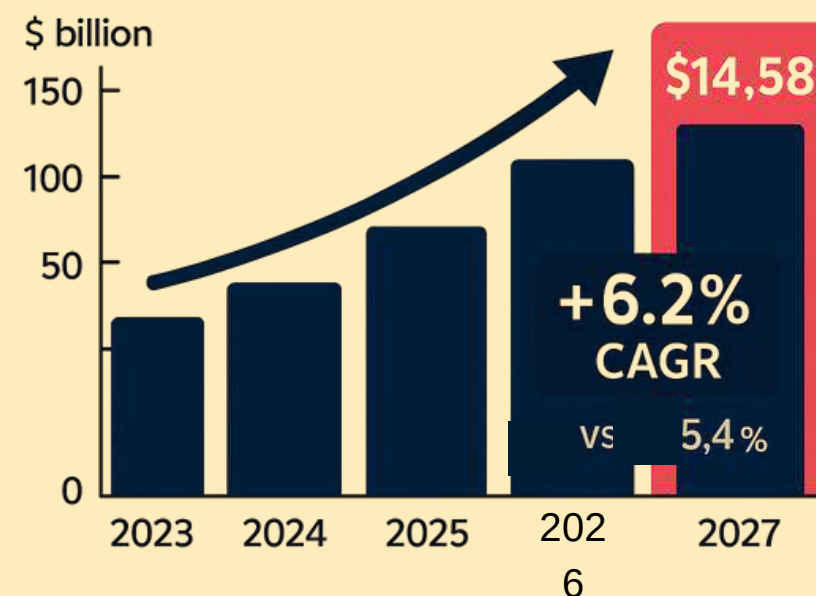


需求預估不變



HDI PCB需求成長

HDI PCB market to reach
\$14,58 billion in 2027



與關鍵客戶 持續開發中

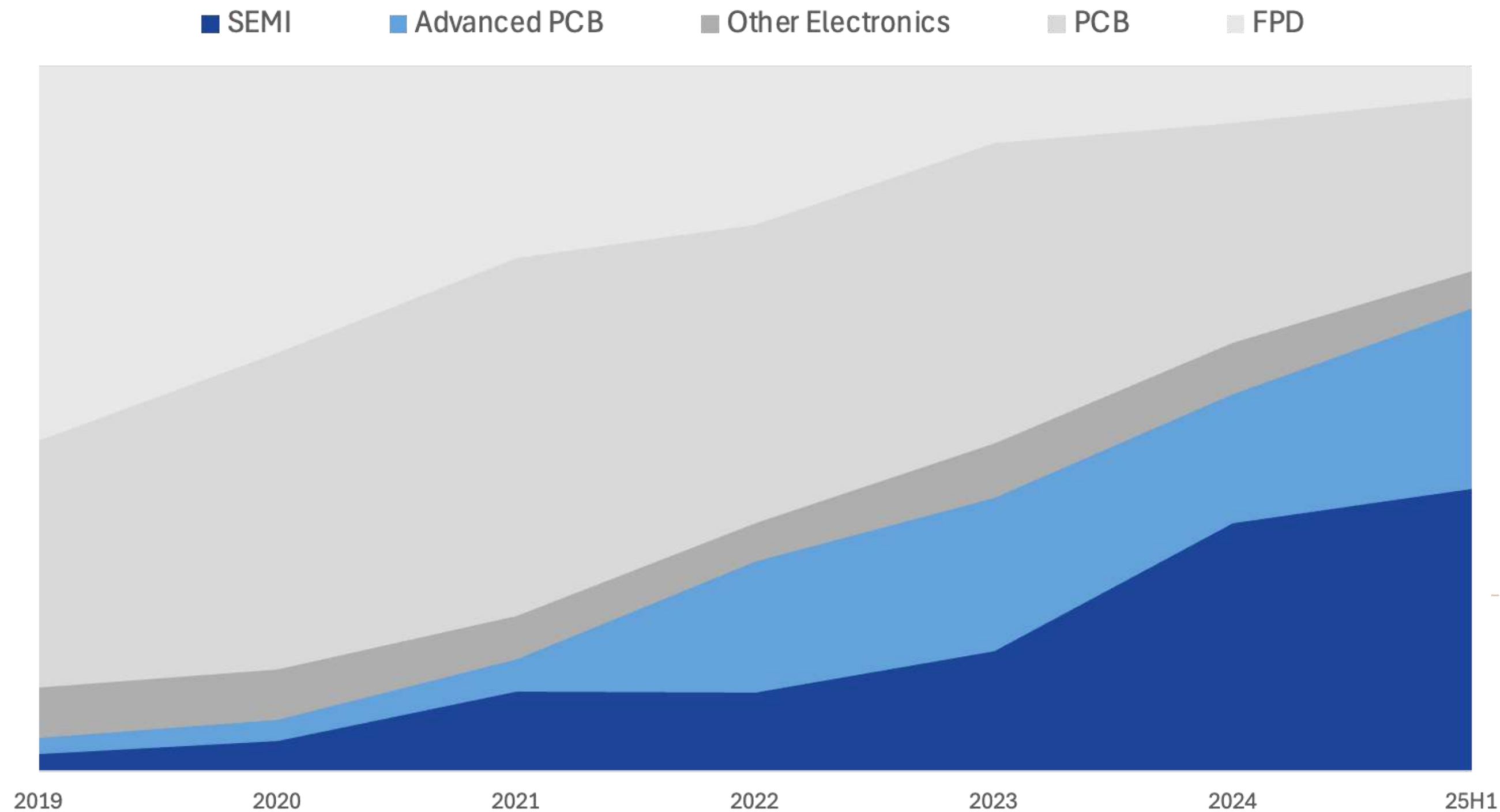


財務回顧

綜合損益表項目 (除另予註明者外，金額為新台幣百萬元)	2Q25	1Q25	2Q24	QoQ	YoY
營業收入淨額	1,510	1,309	1,349	15.4%	11.9%
營業毛利率%	41.8%	43.0%	38.0%	-1.2ppts	+3.8ppts
營業費用	(358)	(383)	(336)	-6.5%	7%
營業費用率%	23.7%	29.2%	24.9%	-5.5ppts	-1.2ppts
營業利益率%	18.1%	13.8%	13.1%	+4.3%	-0.5ppts
營業外收入與支出	(5)	59	64	-109%	-108%
歸屬予母公司業主之本期淨利	207	150	187	38%	11%
純益率%	13.7%	11.5%	13.9%	+2.2ppts	-0.2ppts
每股盈餘(新台幣元)	1.37	1	1.25	37%	10%

1H25 營收YoY16.1%，毛利率+2ppts

營收組成變化



SEMI~40%



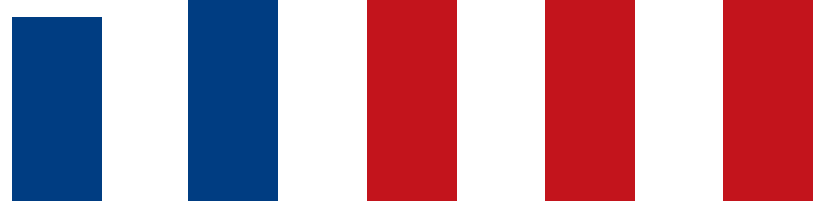
毛利率





封測廠OSATs的收入佔比增長

世界前10大封測廠OSATs均為G2C+的客戶

4%  10%



ASE



JCET

TF 通富微電



ChipMOS

CHIPBOND
順邦科技

Focusing

AI

聚焦

WMCM

LPO

HBM

oS

Assembly

IC Substrate

CoW

SoC/SolC

CP0

Test

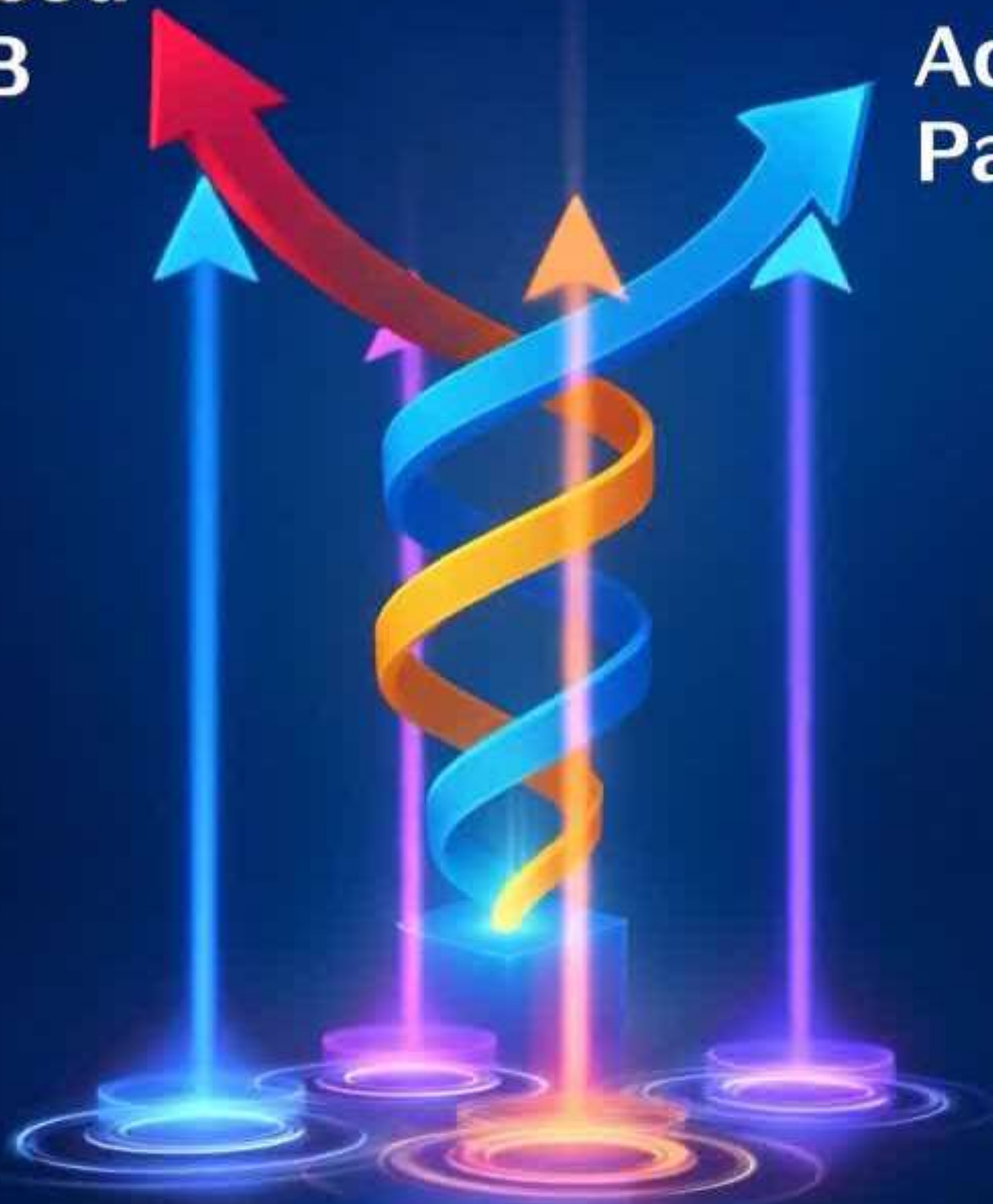
Mother Board

2025 H1

>65%

**Advanced
PCB**

**Advanced
Packaging**



**Lamination, Peeling,
Bonding & Thermal
4 Engines Driving
the Future of Semi × PCB**

聯盟總人數：1700+



R&D 人數：560+

R&D佔聯盟總人數比例達 32.5%



1966年

1978年

1978年

***c sun* 志聖**

Thermal (熱)
Bonder (壓合)
Lamination (貼膜)
Peeling (撕膜)
UV/Plasma (光/電漿)

GPM 均豪精密

AOI (檢測)
Metrology (量測)
Grinding (研磨)
Polishing (拋光)

GMM 均華精密

Die Attach (黏晶)
Chip Sorter (揀晶)
Auto Jig Saw (切單挑揀)

聯盟核心技術&綜效

c sun 壓合
貼膜
撕膜
熱製程

GPM 檢測
量測
研磨
拋光

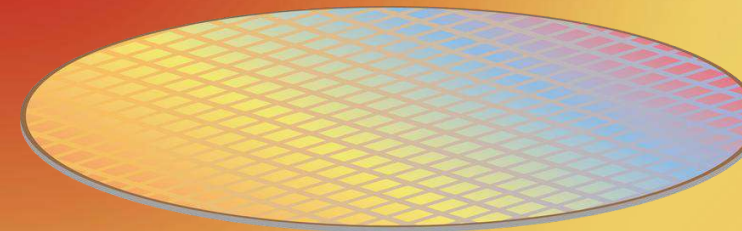
GMM 黏晶
揀晶
切單挑揀

先進封裝

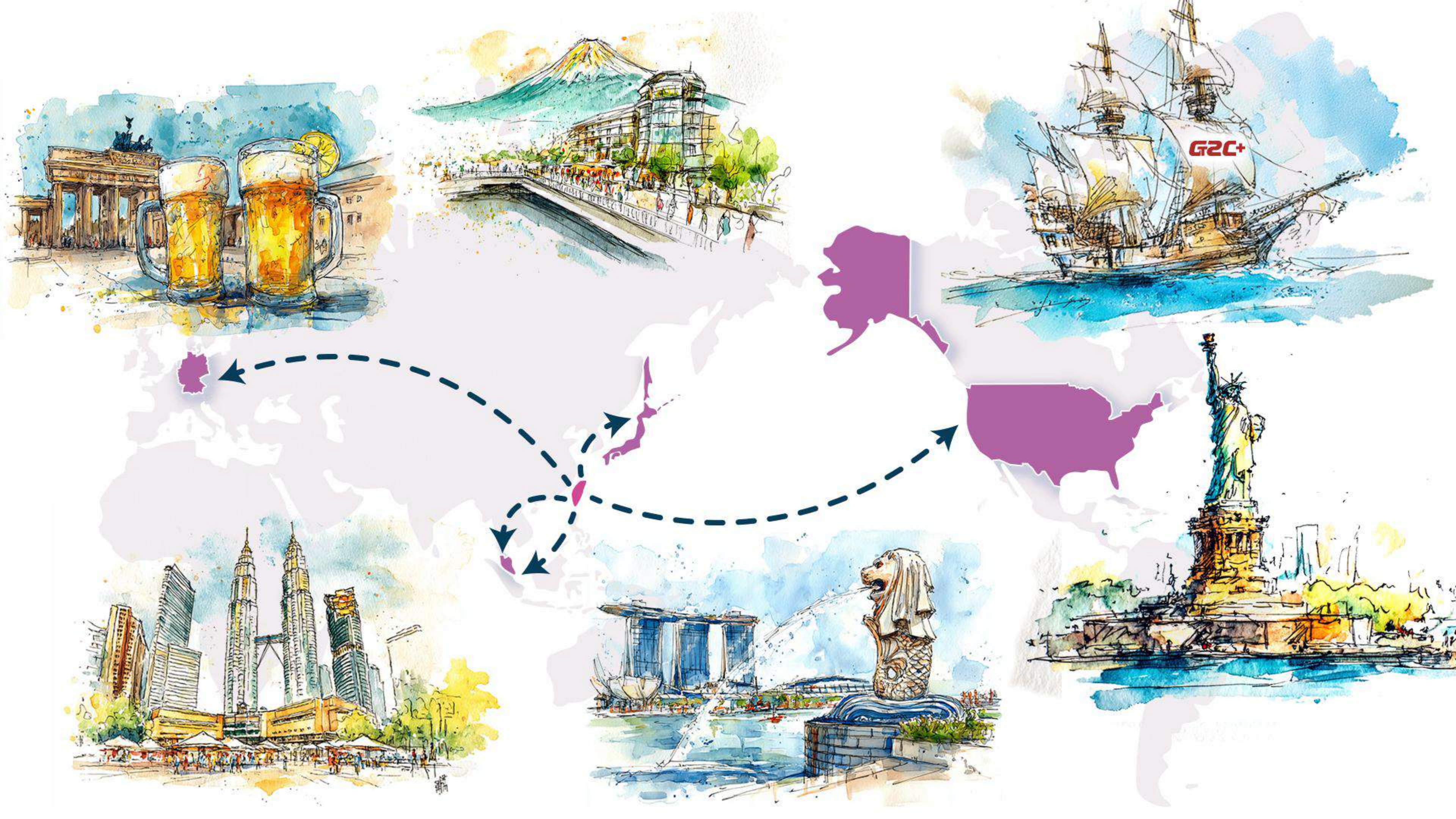
IC Substrate HBM Packaging 2.5/3DIC



GT2C+
T STRATEGY ALLIANCE



c sun **GPM**
晶圓製造
Reclaim Wafer



SEMICON[®] TAIWAN

國際半導體展

Breaking Limits: Powering the AI Era.

2025

9/10^三~12^五

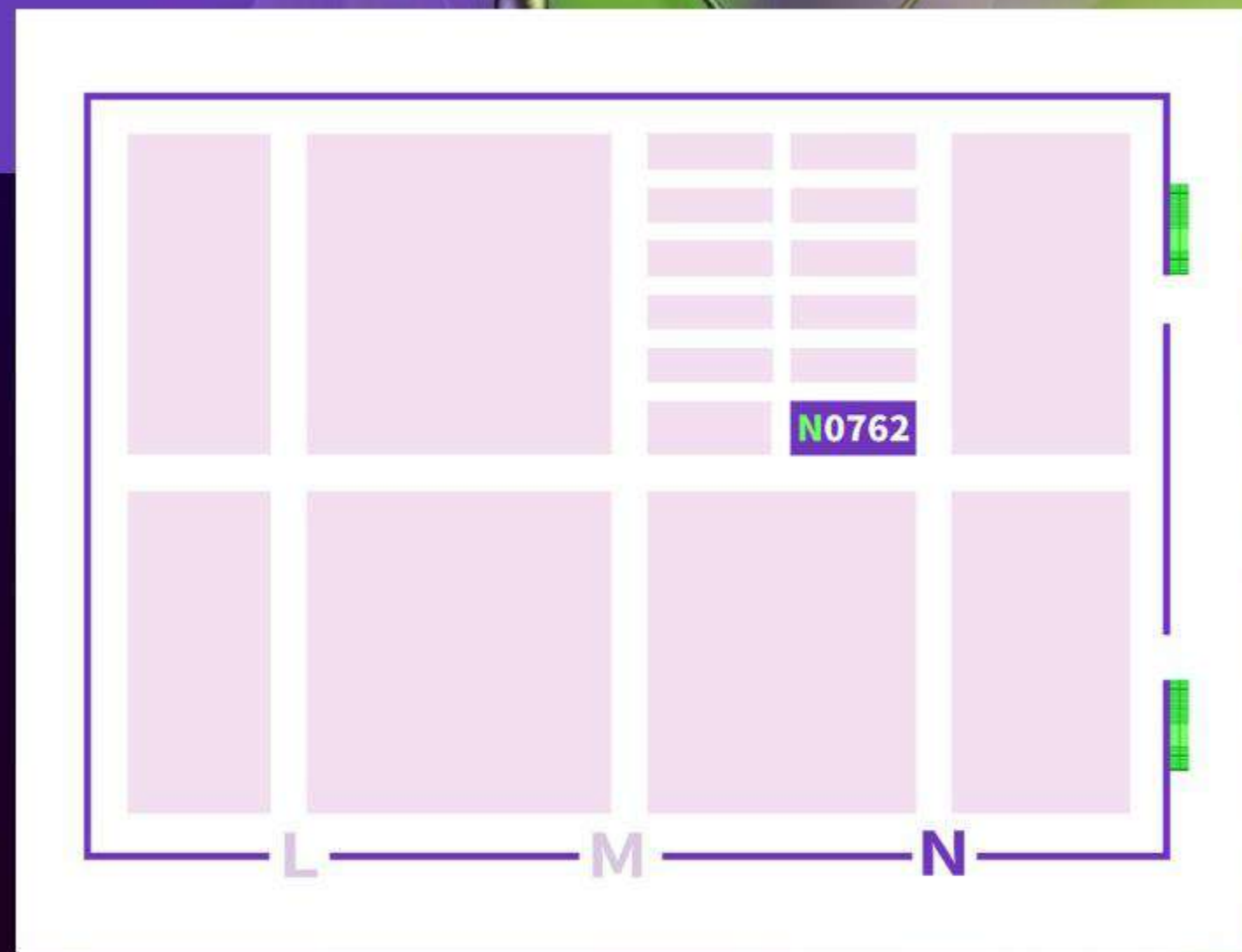
南港展覽館 **1館4F**

尊敬的各界產業先進：

誠摯邀請您蒞臨 **4樓N0762** 攤位。屆時將有專人

為您介紹全方位智能化解決方案，提升產線效率。

您的信賴與支持是我們共同創造商機的原動力！



G2C+
T STRATEGY ALLIANCE

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GPM 均豪精密

GMM 均華精密

敬邀



C sun

A **G2C+** Alliance Company

Thank you for your attention
