



兆聯實業股份有限公司 法人說明會

MEGA UNION TECHNOLOGY INC.
Investor Conference

Presented by : 財務長CFO,金保華Chin Pao-Hua
Date : March 18, 2026

免責聲明 Disclaimer



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報告大綱 Agenda

一、2025年第四季財務概況

2025 Q4 Financials

二、產業現況與展望

Industry overview & outlook

三、資本支出規劃

Capital Expenditure Plan



01

2025年第四季財務概況

2025 Q4 Financials



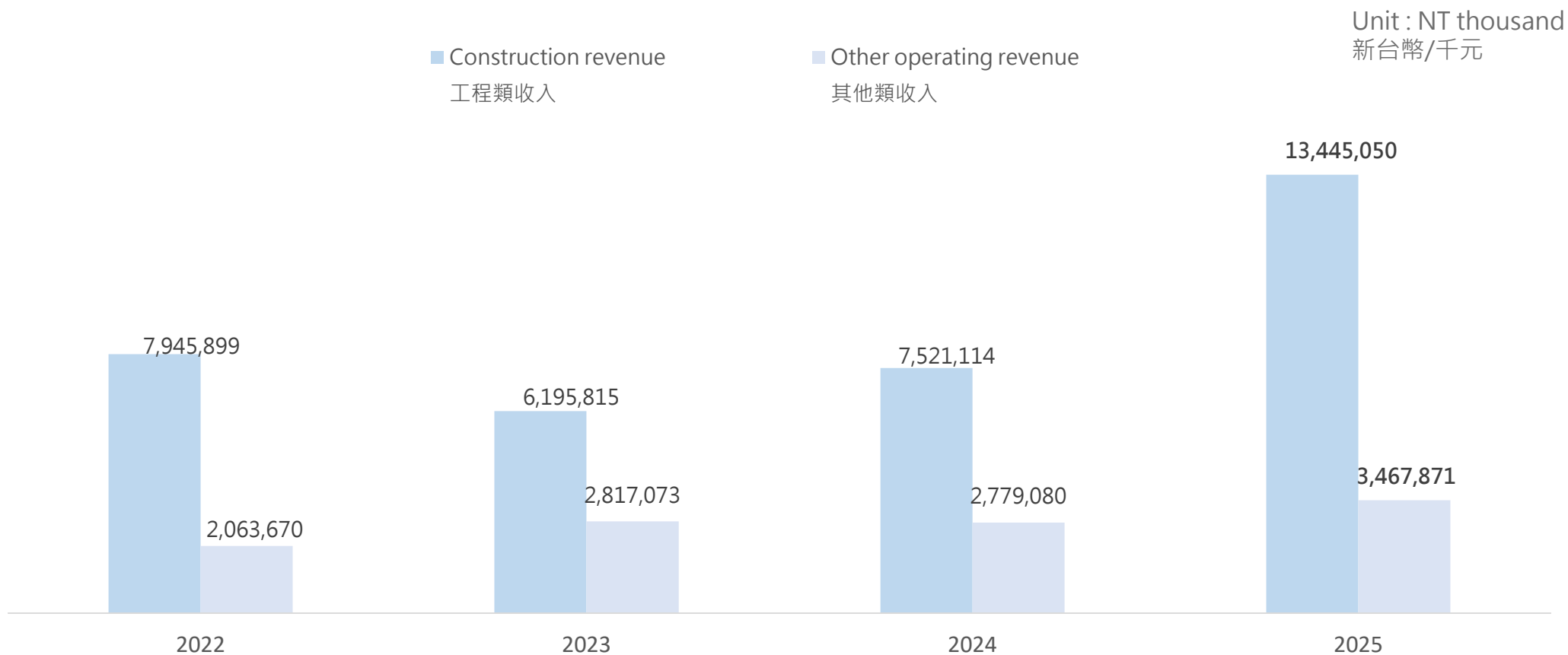
綜合損益表

Statements of Comprehensive Income

Unit : NT thousand 新台幣/千元	2024	2025	YOY
Revenue 營收	10,300,194	16,912,921	+64%
GP 毛利	2,348,517	3,823,391	+63%
Operating Profit 營業淨利	1,926,080	3,115,127	+62%
Non-OP 業外損益	43,683	39,738	-9%
Profits before tax 稅前淨利	1,969,763	3,154,865	+60%
Profits after tax 稅後淨利	1,512,088	2,371,525	+57%
EPS	22.33	32.29	+45%

營業類別

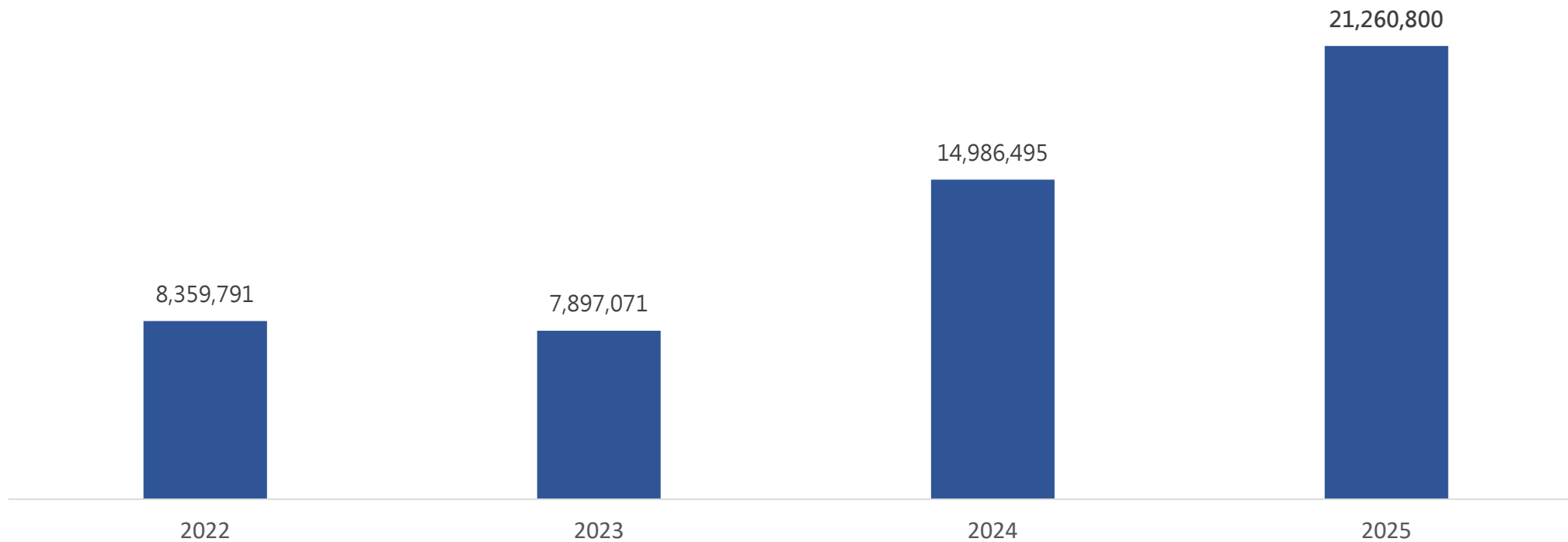
Sales Breakdown



在手訂單餘額 Outstanding Orders

■ Outstanding Order Balance
在手訂單

Unit : NT thousand
新台幣/千元

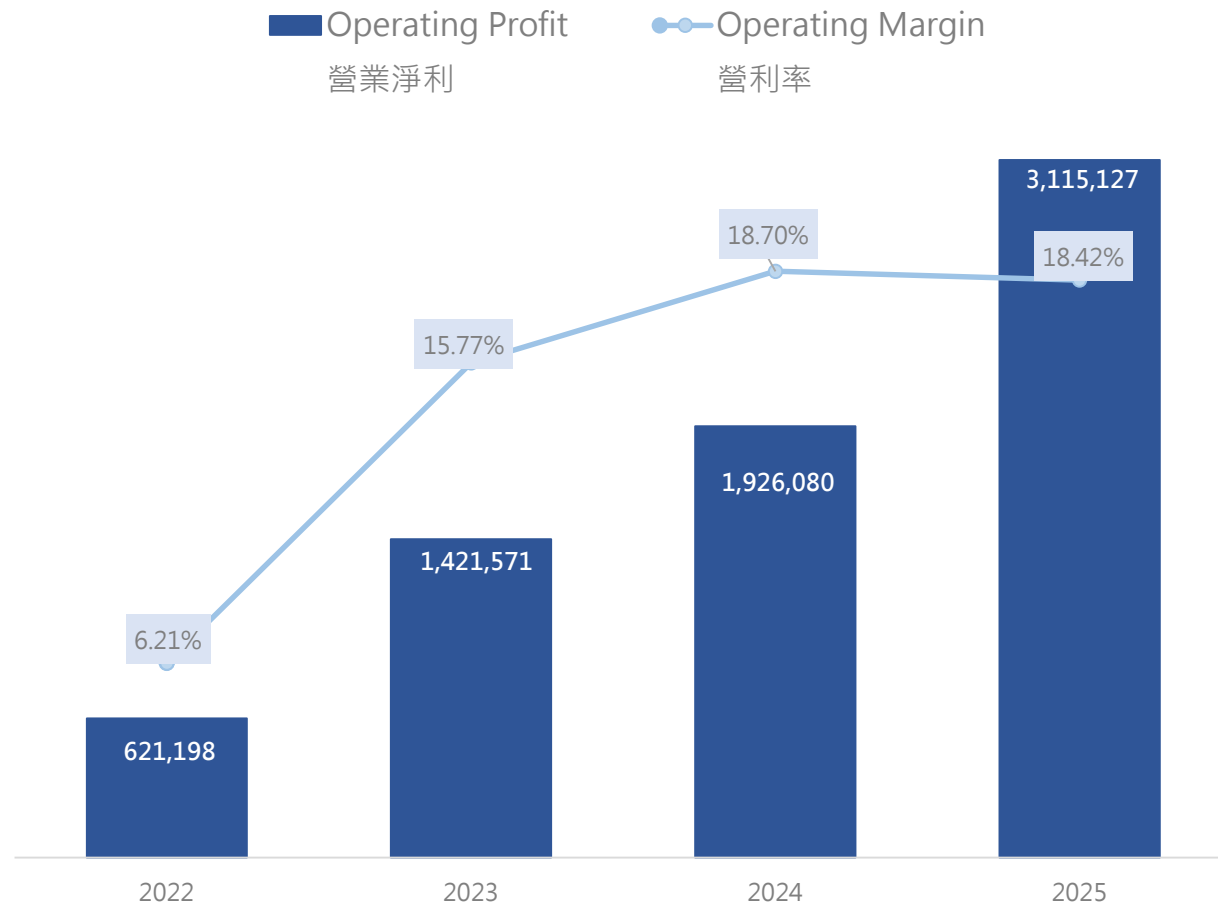
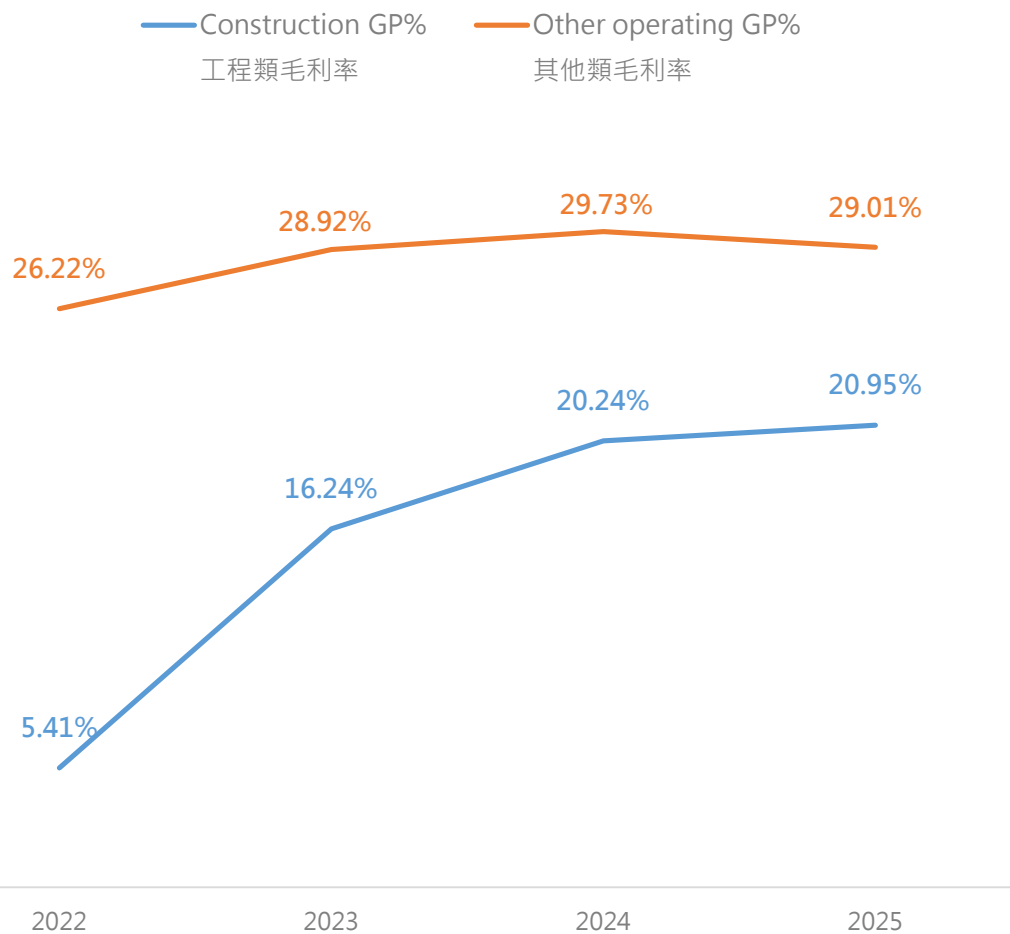


毛利率與營業利益

GP Margin and OP Margin



Unit : NT thousand
新台幣/千元

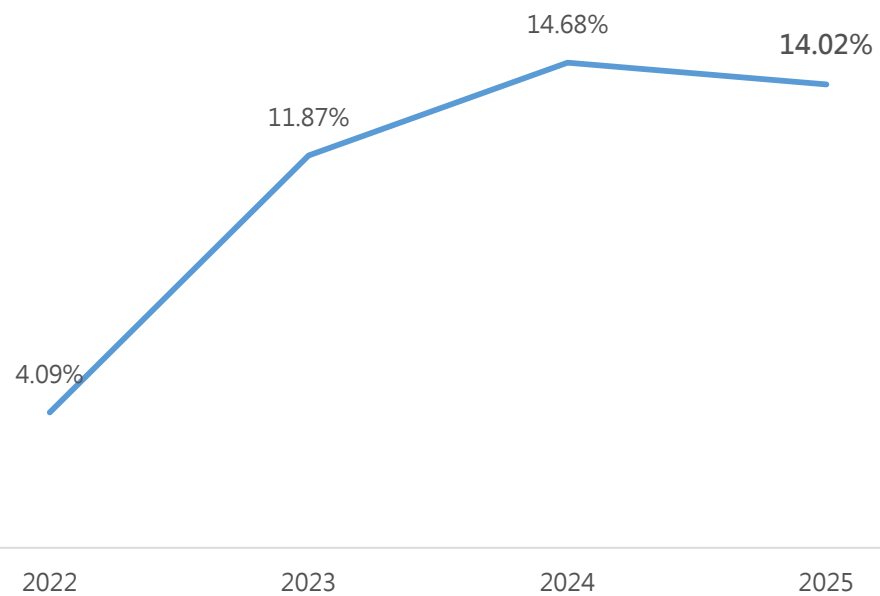


營業淨利

Net Profit Margin

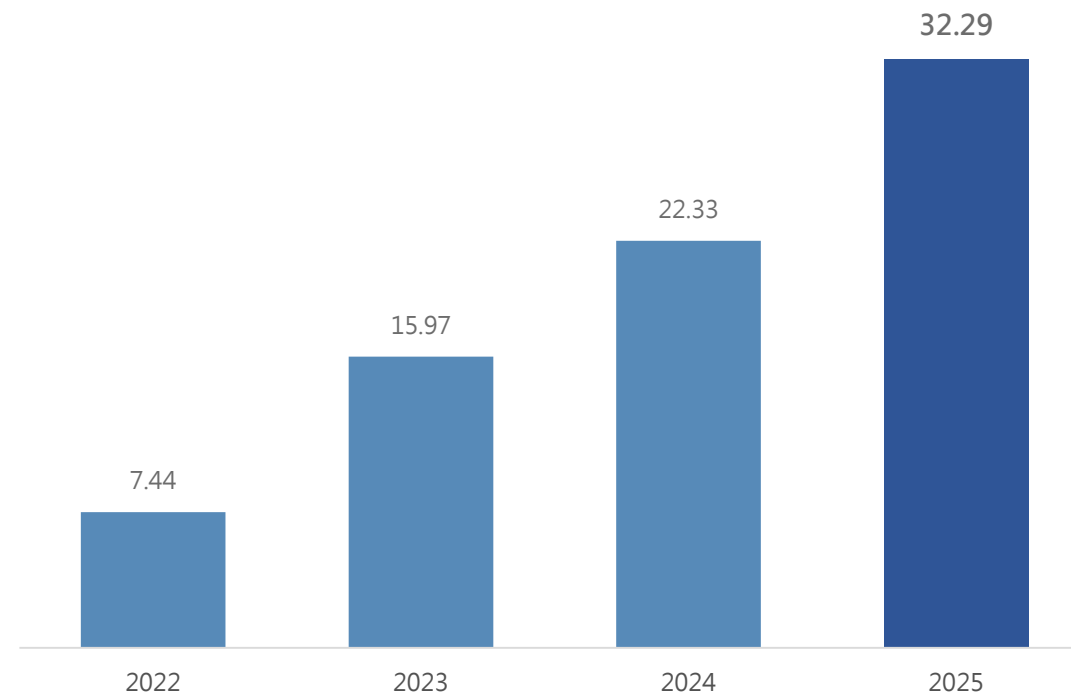


Net profit margin
純益率



EPS
每股盈餘

Unit: NTD
新台幣元



02 產業現況與展望

Industry overview & outlook



半導體產業 SEMI

- 台積電 (TSMC)

董事會正式核准約520-560億美元資本預算，資金部署聚焦三大方向，顯示產業對中長期需求前景高度樂觀。

A leading Semiconductor company approved approximately USD 52~56 billion in capital expenditure in its board meeting to expand advanced process, advanced packaging, and specialty technology capacity.

- 南亞科技 (Nanya Tech)

2025年第4季資本支出為新台幣22億元；2025年資本支出為新台幣134億元

2026年資本支出以不超過新台幣520億元為上限；其中生產設備資本支出約占三成。

Q4' 25 CAPEX was NT\$2.2B; Y2025 CAPEX was NT\$13.4B

Y2026 CAPEX up to NT\$52B (Note), WFE CAPEX to account ~30%

- 美光科技 (Micron)

2026財年資本支出調高至200億美元，持續擴充DRAM與HBM產能。

Driven by strong AI-related memory demand, increased FY2026 capital expenditure to USD 20 billion, continuing expansion of DRAM and HBM capacity.

- 聯電 (UMC)

2026年晶圓製造資本支出計畫，預估投入15億美元，90%在12吋晶圓廠，8吋廠佔比10%。

2026 capital expenditure plan for wafer manufacturing is estimated at 1.5 billion USD, with 90% allocated to 12-inch wafer plants and 10% to 8-inch plants.

ABF載板與面板 ABF & Panel

- 欣興電子 (Unimicron)

資本支出提高至新台幣340億，擴充泰國PCB廠及台灣光復廠設備投資。

Increased capital expenditure to NTD 34 billion, expanding its Thailand PCB facility and Taiwan Guangfu plant infrastructure and equipment.

- 友達、群創：謹慎觀望中的機會

友達、群創等主要面板廠整體呈現保守趨勢，大型擴產計畫暫緩；然而小型專案需求仍持續釋出，後續資本支出走向有待進一步觀察，不排除隨終端需求回溫而調整策略。Panel makers such as AUO and Innolux remain relatively conservative, though small-scale project demand continues to emerge. Market developments will continue to be closely monitored.

- **AI驅動的新一波擴張期** AI-Driven Expansion Cycle

根據IDC (國際數據資訊) 研究顯示，人工智慧 (AI) AI基礎建設浪潮與邊緣運算升級持續推進，2026年全球半導體市場年成長率預估達11%，產業進入新一輪景氣擴張週期。

According to research by IDC, the continued wave of AI infrastructure development and edge computing upgrades is accelerating industry growth. The global semiconductor market is projected to grow by 11% in 2026, signaling the beginning of a new expansion cycle for the semiconductor industry.

- **大成長支柱驅動雙位數擴張** Three Major Growth Pillars Driving Double-Digit Expansion

AI調動的投資週期將有效抵銷部分總體經濟不確定性，三大核心引擎同步發力。

The AI-driven investment cycle is expected to offset part of the macroeconomic uncertainties, with three core growth engines working in parallel to support industry expansion.

AI基礎建設 AI Infrastructure

資料中心晶片營收大幅攀升，超大規模雲端業者持續加碼GPU與客製化AI加速器採購，帶動先進製程需求居高不下。

Data center chip revenues are rising significantly, as hyperscale cloud providers continue to increase procurement of GPUs and customized AI accelerators, sustaining strong demand for advanced process technologies.

換機潮加速

Accelerating Device Upgrade Cycle

企業為整合AI功能而升級硬體，Client端裝置市場穩健復甦，AI PC與AI手機滲透率快速提升，換機週期縮短。

Enterprises are upgrading hardware to integrate AI capabilities, leading to a steady recovery in the client device market. The penetration of AI PCs and AI smartphones is increasing rapidly, shortening device replacement cycles.

記憶體需求爆發

Surging Memory Demand

HBM強勁需求推升高階記憶體價值，DRAM / NAND Flash供需持續吃緊，記憶體市場成為推升整體半導體產值的關鍵引擎。

Strong demand for HBM is driving the value of high-end memory products, while DRAM and NAND Flash supply remains tight. The memory segment has become a key engine supporting overall growth in the semiconductor industry.

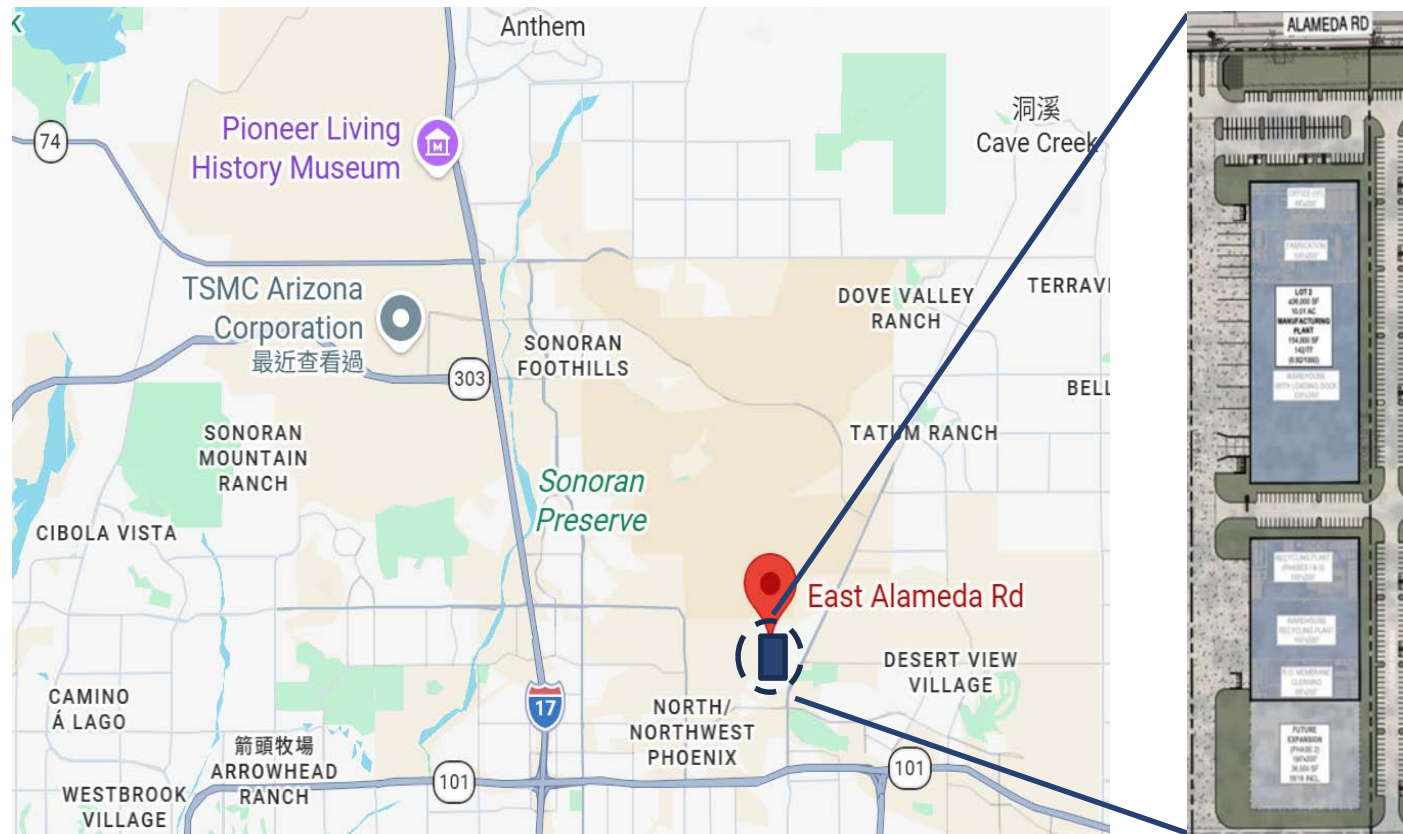
03 資本支出規劃

Capital Expenditure Plan



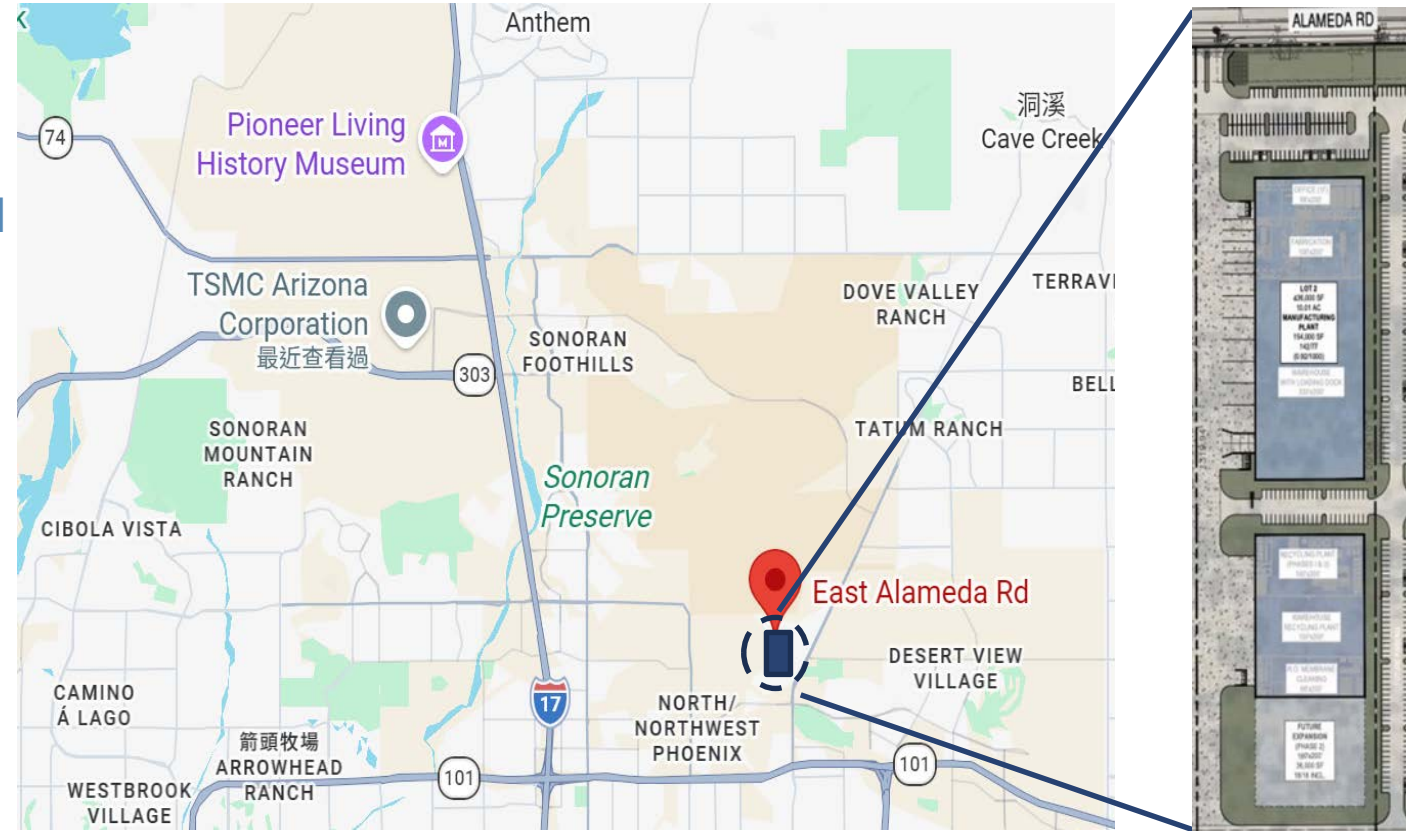
兆聯美國 新建廠辦規劃

- 投資金額：19.5億NTD(第一期)
- 目的: 提供客戶建廠/維護/化學品/資源循環等全面性服務
- 新建項目: 預製廠、膜再生廠、倉儲中心、設計中心、辦公室
- 建設時程: 2026~2028年
- 土地面積：10英畝(約12,241 坪)，包含第二期擴充用地。
- 廠辦建坪: 18.44萬平方呎(4,300坪)，第一期 15.24萬平方呎；第二期 3.2萬平方呎。



MUAqua - New Facility Development Plan

- **Investment Amount:** NT\$1.95 billion (Phase I)
- **Purpose:**
To provide comprehensive services for clients, including fab construction, maintenance, chemical supply, and resource recycling solutions.
- **New Facilities:**
Prefabrication Plant, Membrane Regeneration Plant, Logistics & Warehouse Center, Design Center, and Office Building
- **Construction Schedule:**
2026–2028
- **Land Area:**
10 acres (approx. 12,241 ping), including land reserved for Phase II expansion
- **Total Floor Area:**
184,400 sq. ft. (approx. 4,300 ping)
Phase I: 152,400 sq. ft.
Phase II: 32,000 sq. ft.



Q & A



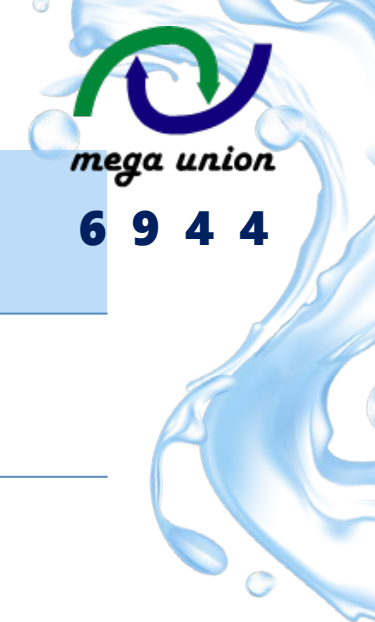
兆聯立志成為台灣，甚至全球最好的水處理系統及資源回收公司

04 附件

Attachment



基本資料About MU



設立日期 Founded in	December 29, 2004
董事長 Chairman and CEO	林國清 Lin Kuo Ching
總經理 GM	曹逸昌 Tsao, I-Chang
實收資本額 Capital	766,879,120
公司地址 Headquarters	桃園市桃園區桃鶯路439-3號 No. 439-3, Taoying Rd., Taoyuan Dist., Taoyuan City
主要營業項目 Main business	高科技廠房純水、廢水回收系統工程及維運 Engineering and Operation of Ultra-Pure Water and Wastewater Reclamation Systems
集團員工人數 Number of Group Employees	1,278(as of Dec. 31,2025)
上市時間 Listing Date	May 28,2025



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主要營業地區

Major Operating Regions

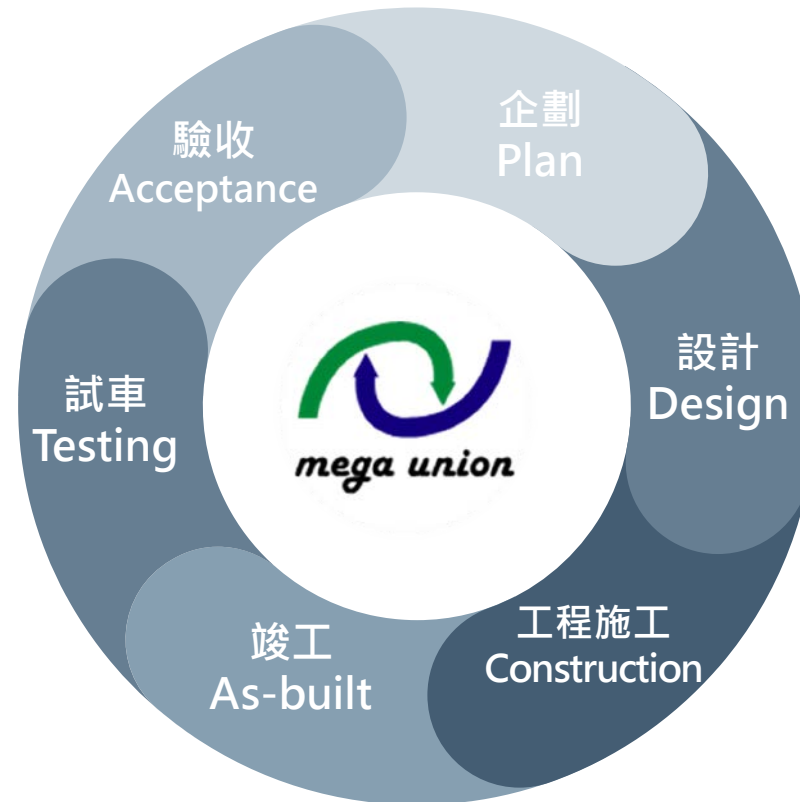


工業用水系統工程

Industrial Water System Engineering

最佳解決方案
Best Solution

純水/廢水處理/回收統包工程
Turnkey Engineering for Pure Water /
Wastewater Treatment / Reclamation



- 純水系統工程
Ultra-Pure Water System Engineering
- 廢水回收系統工程
Wastewater Reclamation Systems
 - 酸鹼廢水回收
Acid-Alkali Wastewater Reuse
 - 有機廢水回收
Organic Wastewater Reuse
 - 金屬離子廢水回收
Metal Ion Wastewater Reuse
 - 氟離子廢水回收
Fluoride Wastewater Reuse
- 廢液回收系統工程
Waste Liquid Recovery Systems
- 廢水處理系統工程
Wastewater Treatment Systems

水系統服務與產品

水系統維運

--超純水、廢水處理與回收等系統人力代操作，系統緊急搶修、小型系統更改、維護。

實驗室服務

--實驗室認證項目、水質檢測、離子交換樹脂檢測

廠務
服務

再生
服務

薄膜清洗服務

--逆滲透RO薄膜、脫氣MD膜、生物MBR膜

樹脂再生服務

--離子交換樹脂再生清洗、離子交換樹脂分離清洗、離子交換樹脂轉型

藥品
服務

耗材
販售

化學品應用銷售

--雙氧水去除劑、非氧化性殺菌劑、RO膜抑垢劑、重金屬捕集劑、淤泥調理劑、高分子凝集劑、粉體絮凝劑、生物營養劑、微生物調理劑、非矽型消泡劑及各式消泡劑、防蝕阻垢劑

元件耗材販售更換

--濾材、濾心、膜類、儀表、設備

Water System Services and Products

System Management

--Proxy Operation ; Reclaim System
Maintain and Repairs.

Laboratory

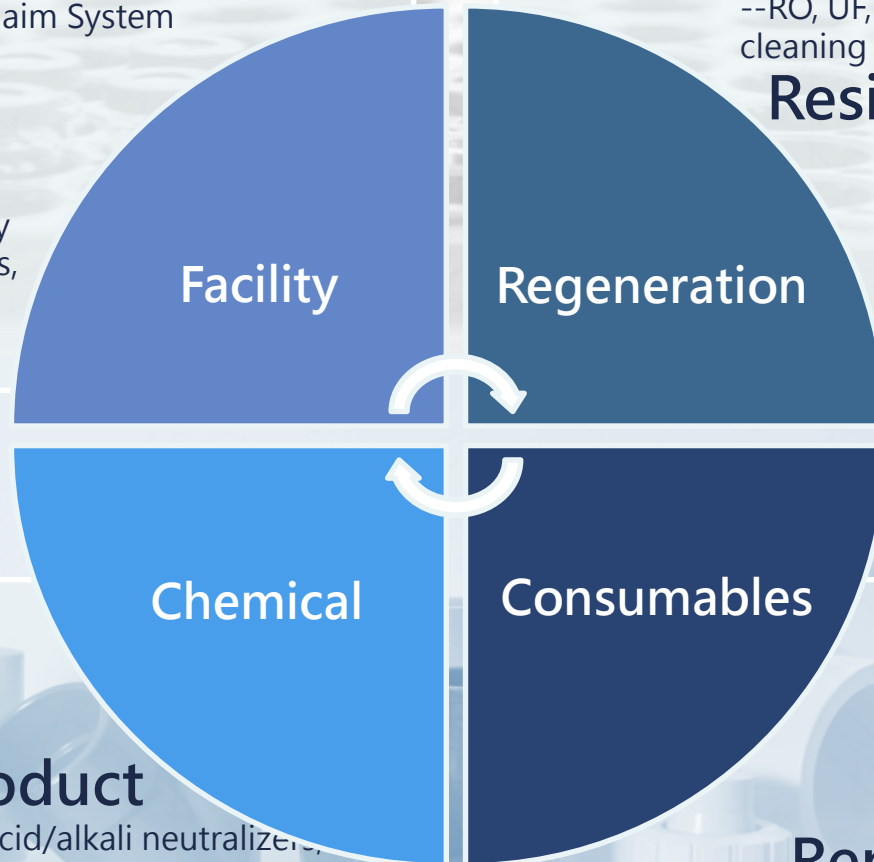
--Including water quality
testing, impurity analysis,
etc.

Membrane Cleaning

--RO, UF, NF, and MF membrane
cleaning

Resin Regeneration

--Customized cleaning
chemicals and ultrapure water
rinse & storage for different
contaminants



Chemical Product

--RO cleaning agents, acid/alkali neutralizers,
oxidizers, defoamers, antiscalants, ion-exchange
resins, filters, etc.

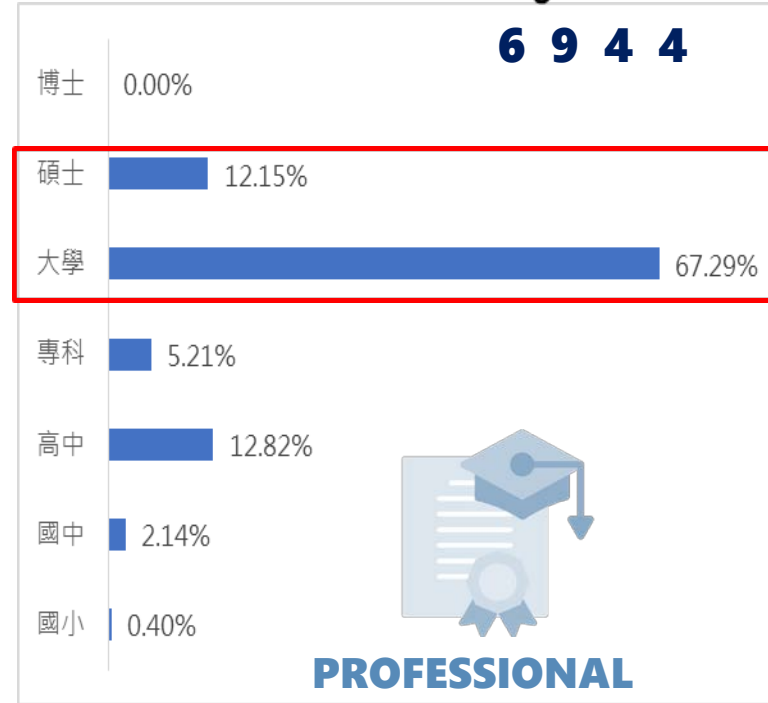
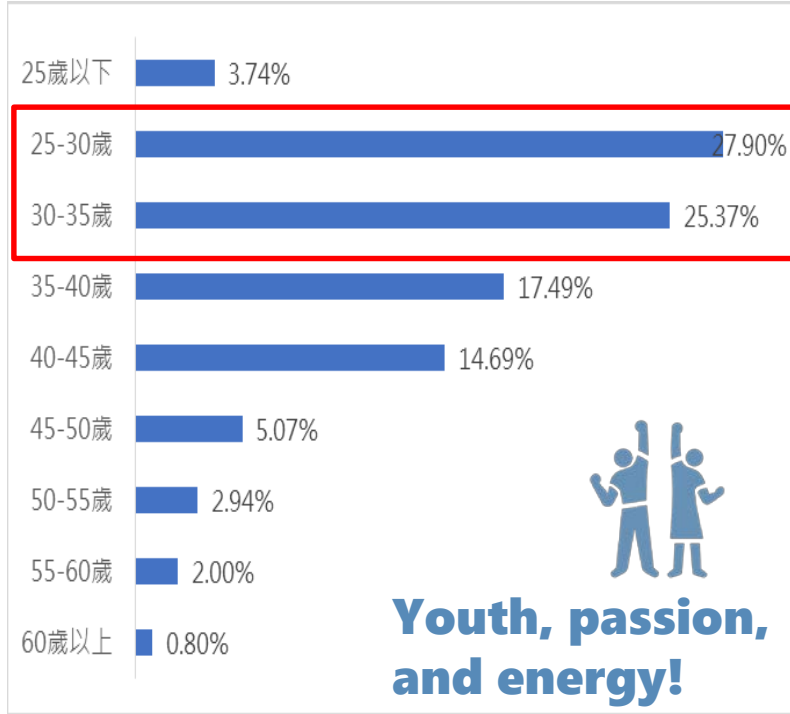
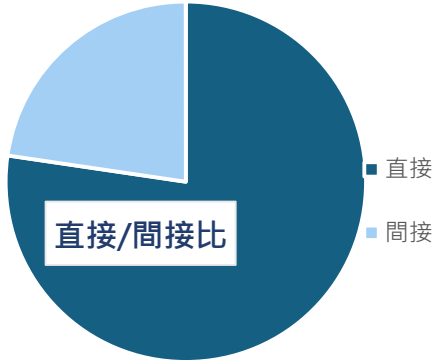
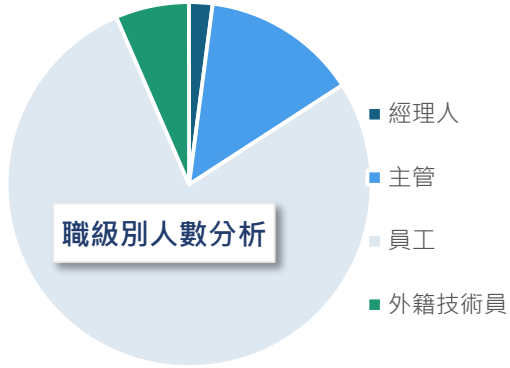
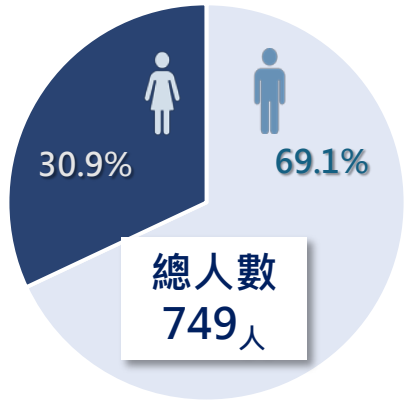
Replacement parts

--Filters, resins, membranes, etc.

人力資源 Human Resources



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薪酬數據各項指標-近五年營收 & 人均趨勢

單位:新台幣/千元

內容	2021	2022	2023	2024	2025
總營收(母公司)	\$7,386,973	\$9,174,108	\$8,417,390	\$9,500,874	\$13,777,231
總營收成長率	87.50%	24.19%	-8.25%	12.87%	45.01%
總公司員工人數	540	623	626	695	763
人均營收-母公司	\$13,680	\$14,726	\$13,446	\$13,670	\$18,057

國內實績 Domestic Achievements

半導體晶圓廠 Semiconductor Fabs



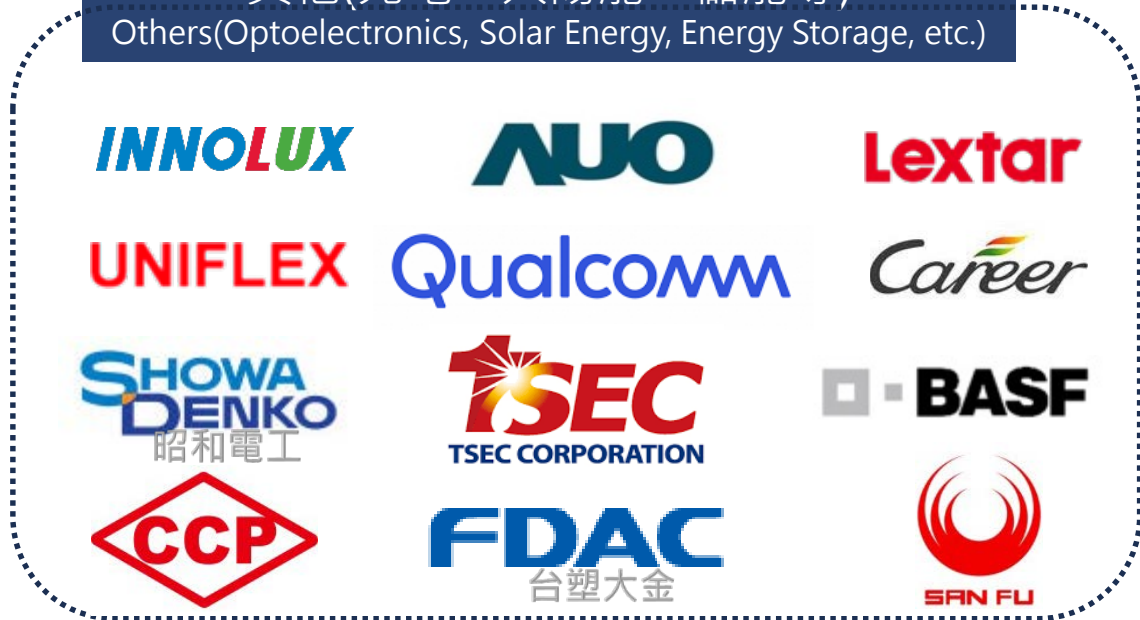
記憶體晶片廠 Memory Fabs



半導體設備/先進封裝廠 Semiconductor Equipment Advanced Packaging Plants



其他(光電、太陽能、儲能等) Others(Optoelectronics, Solar Energy, Energy Storage, etc.)



ABF載板廠 ABF Substrate Plants

