Investor Presentation

# SOLAR APPLIED MATERIALS TECH. CORP.

# (1785 TT/TW)

Nov 2024

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PART 1

# About SOLAR

A world-leading manufacturer of precious and rare metals for industry application

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Company Info | Organization and Executives | Policy | Milestones

# CORE COMPETENCY

World-leading manufacturer of precious and rare metal materials

**>3000** types | Alloys Developed

**>3000** types
Alloys Developed

**>50** types
Elements Used

**7** types
Functional Materials

**10** types
Applications in Major Industries

Precious/Rare Metals Recycling & Refining Platform

# Led by a strong team of experienced professionals

**Chairman/President**

**C.F. Huang**

**黃啟峰**

***30 of years of industry experience***

- Vice President, Operations & Engineering, **Continental Teves Taiwan**

**VP**
**Thin-film & Electronic Materials BU**

**Gary Chung**

**鍾怡歡**

***25 of years of industry experience***

- General Manager, **Life Fusion Inc.**
- Sales Manager, **Applied Materials Taiwan**

**AVP**
**Functional Ceramics & Compound BU**

**Seward Hu**

**胡書華**

***20 of years of industry experience***

- Assistant Vice President, **Topview Optronics Corp.**

**AVP**
**Precious metals & Green Management BU**

**Vincent Huang**

**黃明山**

***25 of years of industry experience***

- Manager, **ChipMOS Technologies Inc.**
- Deputy Director, Precious Metal BU, **SolarTech**

**VP**
**Intelligence Operations Center**

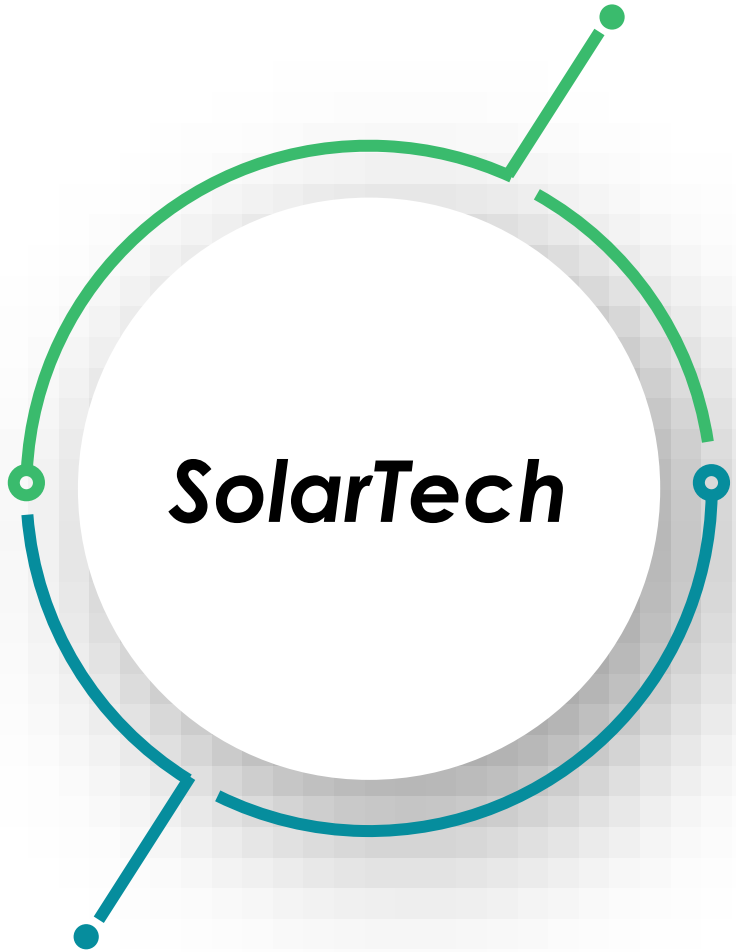
**Ben Hong**

**洪本展**

***30 of years of industry experience***

- Vice President, **Quanta Computer Inc.**
- Executive Vice President, **Inventec Multimedia & Telecom Corporation**

*Circular Economy*




*Advanced Material Solutions*

We are

**A Leading Circular Materials Technology Company**

with an extensive expertise in the fields of
material science, chemistry and metallurgy

We are **UNIQUE**

because we provide truly innovative material solutions
to solve our customers' most complex
technical challenges

in the most **SUSTAINBLE** way

# Company milestone

***Alloy design and target manufacturing for thin film applications***

**PGC / PSC**

Taiwan No.1

Ag Au

Gold / Silver **Chemicals** and Refining

**1978**

**ODS**
**(Optical Data Storage)**
**Sputtering Target**

World Leading

**Sputtering target** manufacturing

**1998**

**MDS**
**(Magnetic Data Storage)**
**Sputtering Target**

World Leading

Pt Ru Pd

Complex alloy design and manufacturing

**2004**

**OE (Optoelectronics)**
**Sputtering Target**
**(FPD / PV / LED)**

In Ga

**Ceramic target** manufacturing

TCO (Transparent Conductive Oxide) materials design

**2008**

**SEMI**

Ta

Ultra high purity semiconductor materials

**2016**

**SEMI**

Cu

1st in SEMI industry **Copper Circular Economy**

**2018**

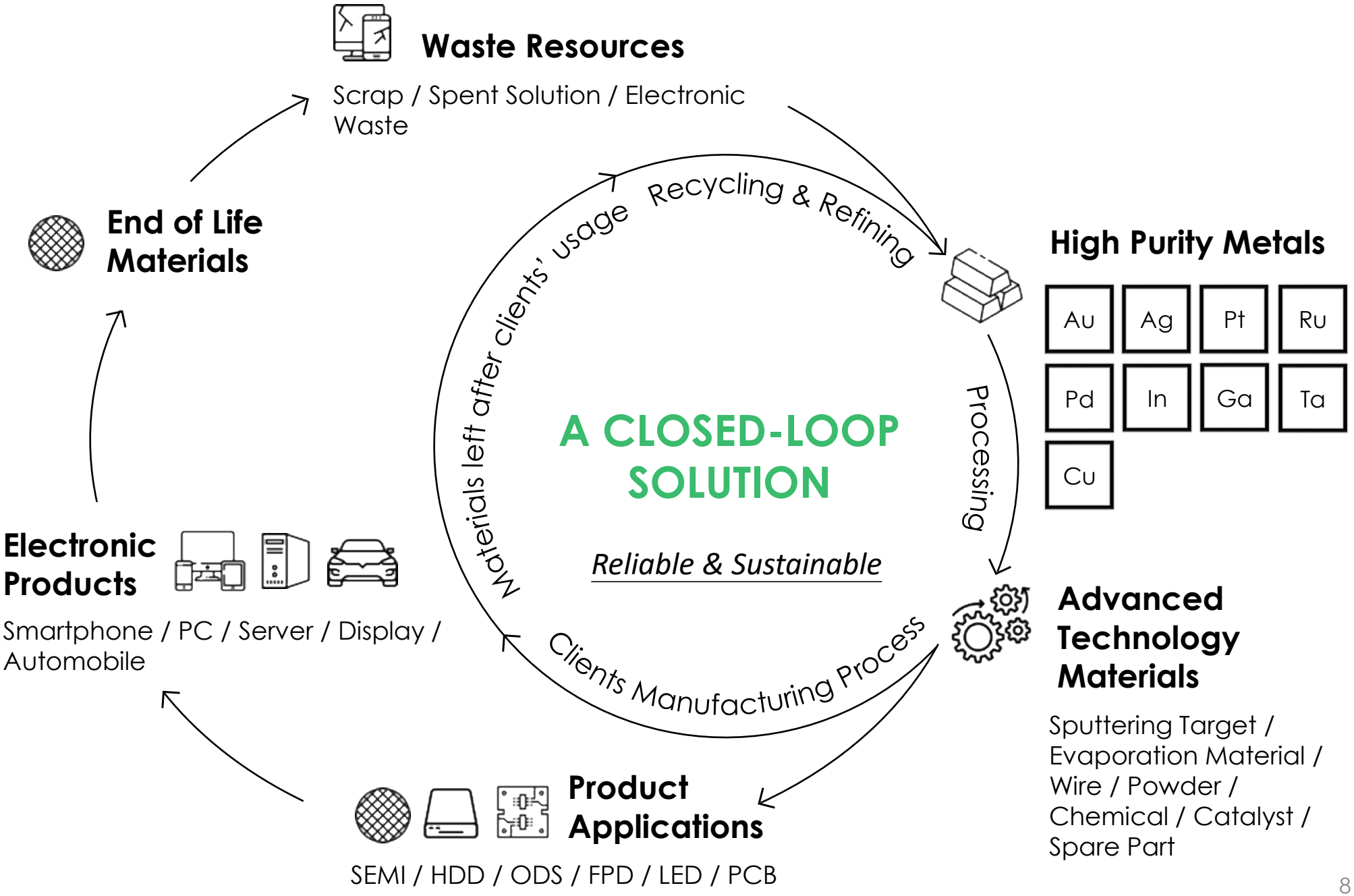
**Digital Transformation**

Drive Digital Transformation to Expand Margin

**2021**

***Recycling & Refining of precious / rare metals***

# Enabling circular economy



# SOLAR at a glance

**1978**
Founded

**2005**
Listed (1785 TT)

**Tainan, Taiwan**
Headquarters

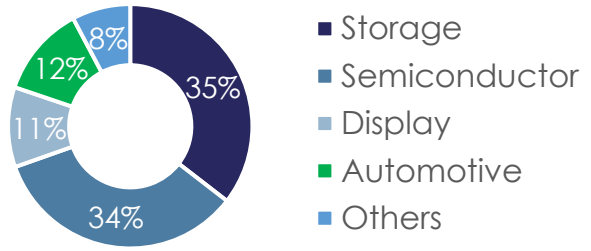
**1,487**
Employees (2023)

**NT$ 13.9 Bn**
Total Sales in 2024 H1
**+31.30% YoY**

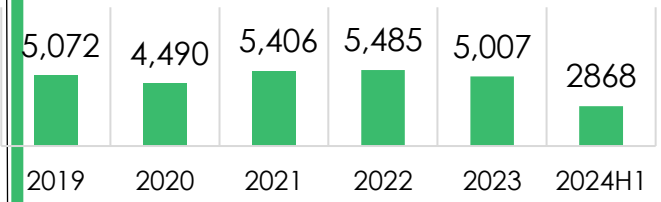
**NT$ 39.0 Bn**
US$ 1248 Mn
Market Cap as of Nov, 2024

**NT$ 2.9 Bn**
Value Added Sales in 2024H1
**+10.48% YoY**

Value Added Sales Breakdown by Applications (2024 H1)




VAS (NT$mn)





**5 Factories**
Located in Taiwan and Mainland China

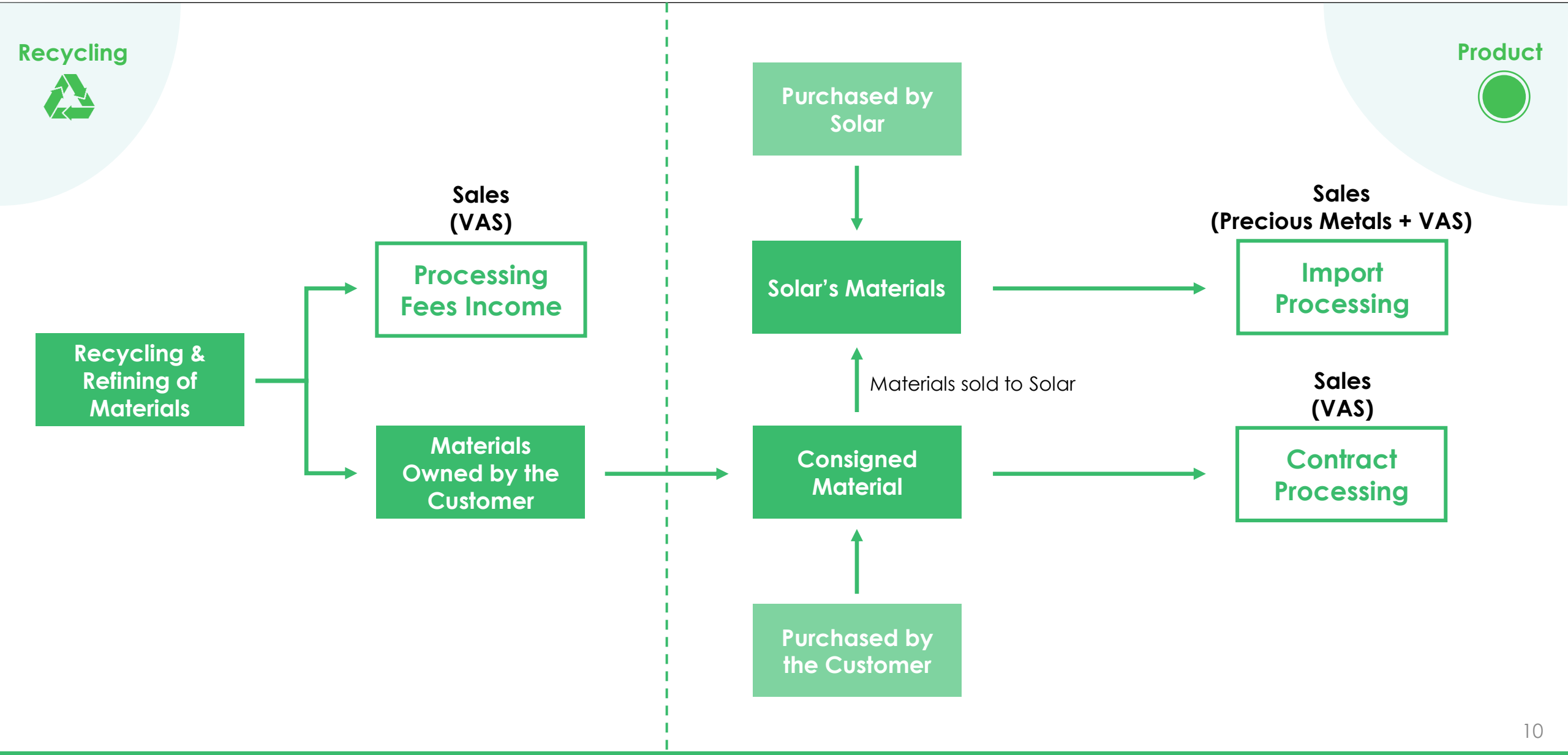
SolarTech's Industry Position

**World No.1**
**Hard Disk Drive**
Data Storage Sputtering Target

**Taiwan No.1**
**Semiconductor**
Precious Metal Sputtering Target

**Taiwan No.1**
**Precious Metals Recycling**
Precious Metal recycling and high purity refining

# Sales model


Recycling
Product
Purchased by Solar
Sales (VAS)
Sales (Precious Metals + VAS)
Processing Fees Income
Solar's Materials
Import Processing
Recycling & Refining of Materials
Materials sold to Solar
Sales (VAS)
Materials Owned by the Customer
Consigned Material
Contract Processing
Purchased by the Customer

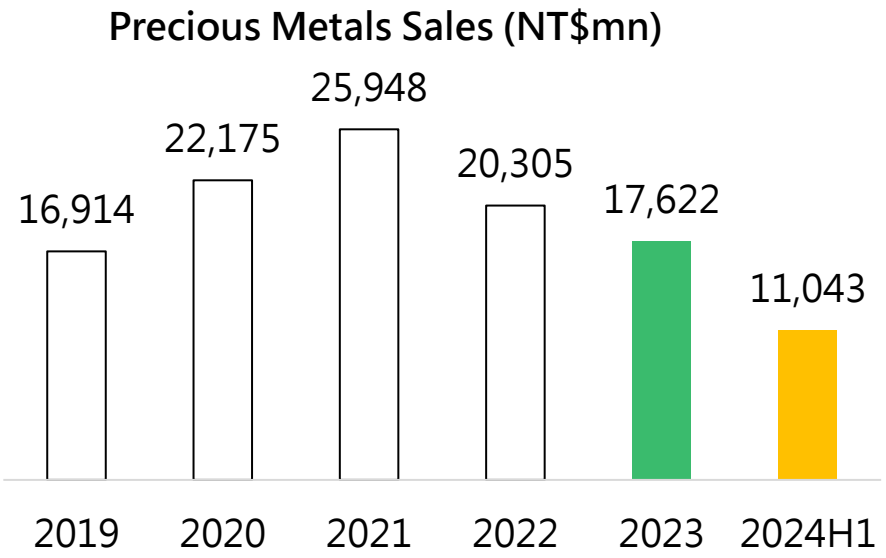
# Track record

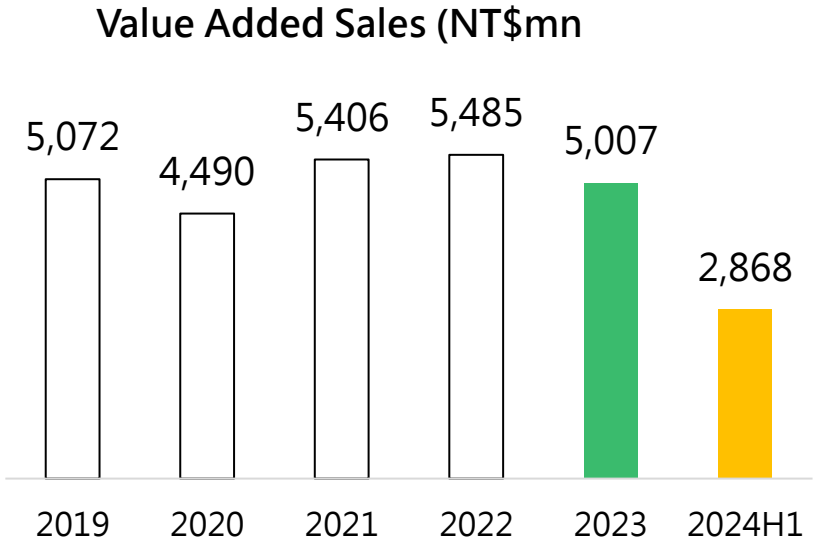
## Precious Metals Sales

Precious metals are sold mainly as part of raw materials in products. In addition to the growth of business volume, revenue is also subject to changes in precious metal price trends (depending on if the materials are on consigned basis or not).

## Value Added Sales (VAS)

Value-added sales (VAS) reflect the true value of the products that we deliver to our customers, regardless of the precious metal prices.




- VAS Result
  - 1H 2024 YoY：+10.48%；QoQ：+19.41%
- EPS
  - 2024 H1 EPS=1.34

# Why invest in SolarTech ?

We are a global leader in advanced materials solutions. We are the world‘s largest manufacturer of sputtering targets for hard-disk drives (HDD), as well as Taiwan's largest manufacturer of sputtering targets for semiconductors. Our unique foundation as a **circular** materials company and our ability to provide our customers with **mission-critical solutions** have allowed us to emerge as a preferred partner throughout our customers’ technology roadmap.

We are well-positioned to benefit from several megatrends in the industry, including

1) **Increasing complexity in electronic devices requires more sophisticated chips and solutions, leading to a rise in demand for advanced materials;**
2) **The growing importance of local supply chains and substitutes; and**
3) **Companies’ shift towards a circular economy.**

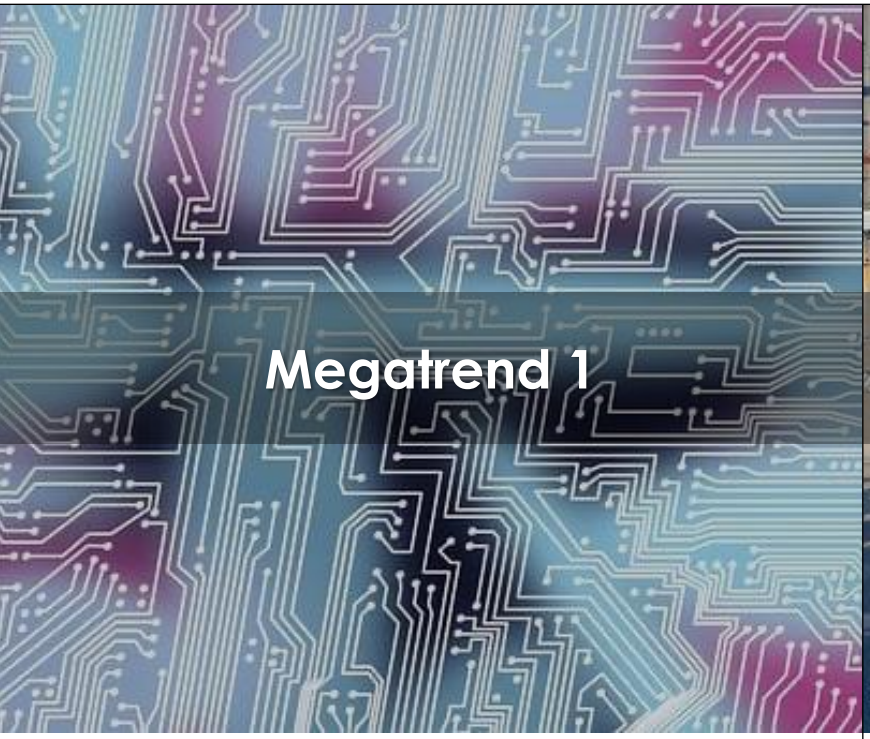
These trends are expected to enhance the competitiveness of our company and will provide a significant growth opportunity for our revenues and earnings.

In light of these factors, we aim for a **50% CAGR** in our front-end semiconductor materials value-added sales (VAS) in the next five years, which should result in **double-digit growth** in value-added sales and earnings to support further value-enhancing investments and sustained dividend payout to our shareholders.

PART 2

# Trends & Technologies

# Key megatrends that propel our growth




Increasing complexity of electronic devices requiring new solutions and more varieties of alloy materials

More Volumes


The growing importance of local supply chains and substitutes

More Shares


Companies' shift towards a circular economy

More Needs

# Our Strategy

## Scale Up

- Capacity investments synchronized to customers' expansion plans.
- Ability to tackle industry challenges & supply reliability.
- Continue localizing footprint close to customers in Taiwan and elsewhere in the world.

## Optimize our Portfolio

- Commitment to relevant portfolio breadth in high-growth areas.
- Targeted expansion of portfolio into other adjacencies.

## Level up in Tech

- Further sharpen focus on profitable innovation, addressing key inflection points.
- Address sustainable innovation and continue to invest in R&D.

## Achieve Operational Excellence

- Digital transformation to deliver maximum value.
- Accelerating our strategy to deliver breakthrough operations performance

## Responsible Business

- Closed-loop metal recycling solution support climate change mitigation.
- Committed to continued advancing ESG initiatives.

## Megatrend 1

# Increasing complexity of electronic devices requiring new solutions and more varieties of alloy materials

- The era of the Data-Centric Environment requires a wide range, and a large quantity of chips, storage, and display solutions to deliver the myriad functions and applications being designed.
- With these new drivers, there comes an expectation for higher-quality, higher-performing materials at a faster pace.
- As application nodes advance, increased purity and alloy varieties are essential to customers' requirements.

# Industries driven by the era of AI and the data-centric environment

**PC & Internet**

2000

One PC
per household

**Mobile**

2010

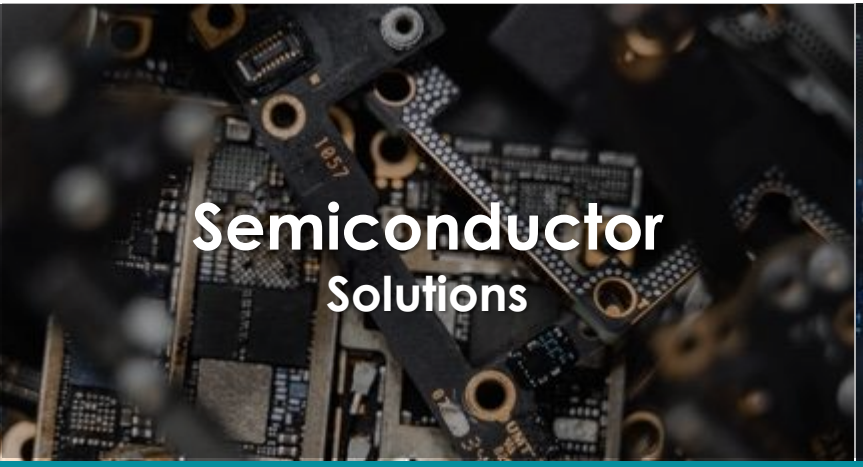
One mobile device
per person

**Data Centric & AI**

Big data
Artificial Intelligence
Autonomous Vehicles
Virtual/ Augmented Reality

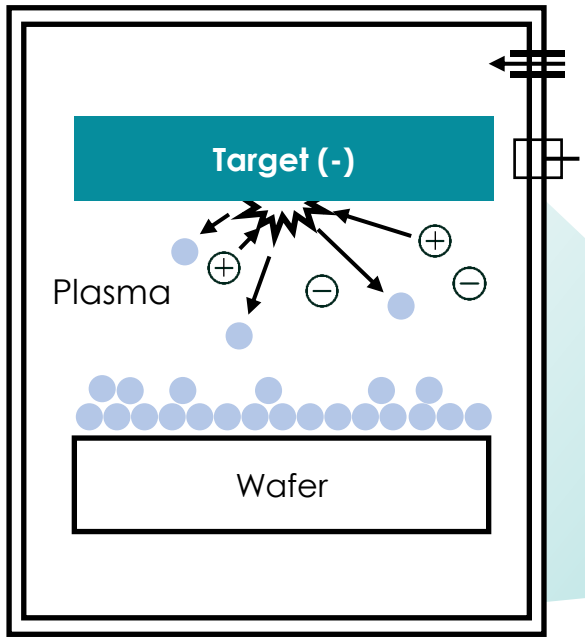
2025

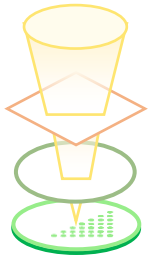
100's of chips per household?
1000's of chips per factory?
How many chips per city?





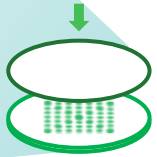
# Our products are used in thin film deposition processes



Lithography

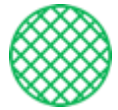
Ion Implantation



Thin Film Deposition

**Semiconductor Manufacturing Process**

Etching



Wafer

Chip

Planarization

Clean/Strip

## Characteristics of Our Materials

- High Purity
- Proper texture
- High relative density
- Fine grain microstructure
- Uniform microstructure

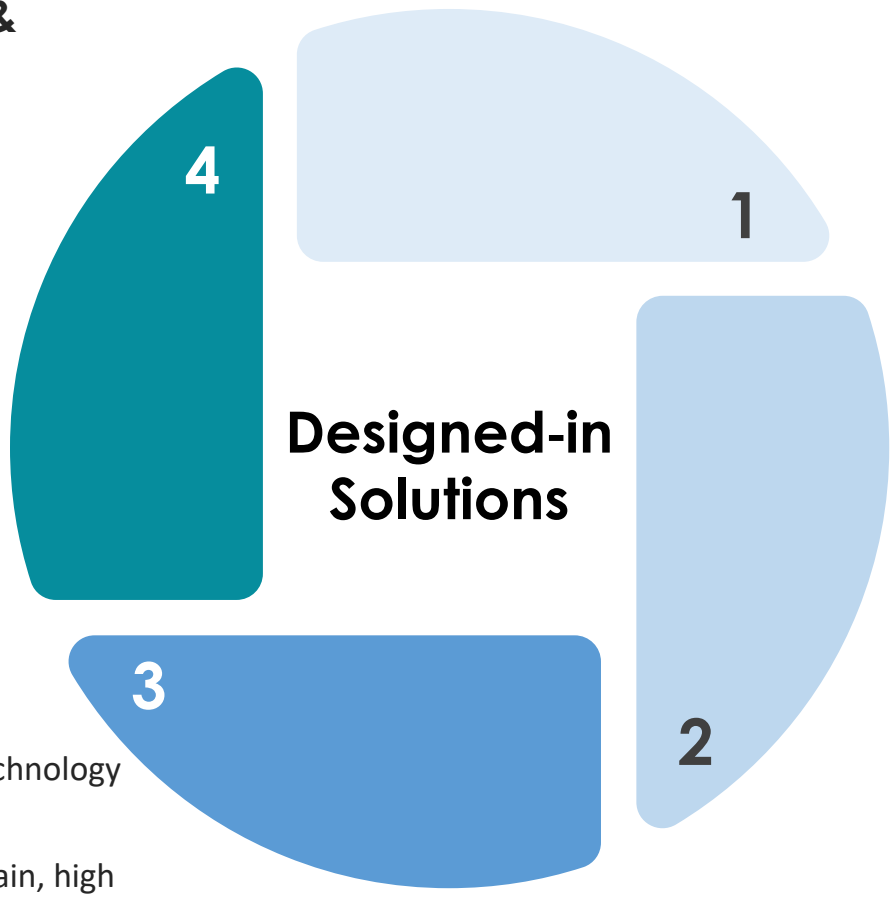
# Establish partnership with customers to develop "designed-in" solutions

## 4 - We provide customers the best solution to solve function & manufacturing bottleneck

- High Performance Products
- Rapid Engineering Response (Time to Market)
- Value-Added Solution (Green Circular Economy)

## 3 - To develop advanced materials with high-end manufacturing technology

- High purity material refining technology
- Advanced smelting, sintering and molding technology (low gas content, high density )
- Advanced texture control technology (fine grain, high uniformity, specific texture)
- High-end diffusion bonding technology
- High-end sputtering target cleaning technology




## 1 - We work with our customers to understand their current and future challenges

Customer Technology & Product Roadmaps

## 2 - Applying our core competencies and expertise

- Materials Science
- Alloy Design > 3000 alloys
- Applications and Process Know-How

# Commitment to relevant portfolio breadth in high growth areas

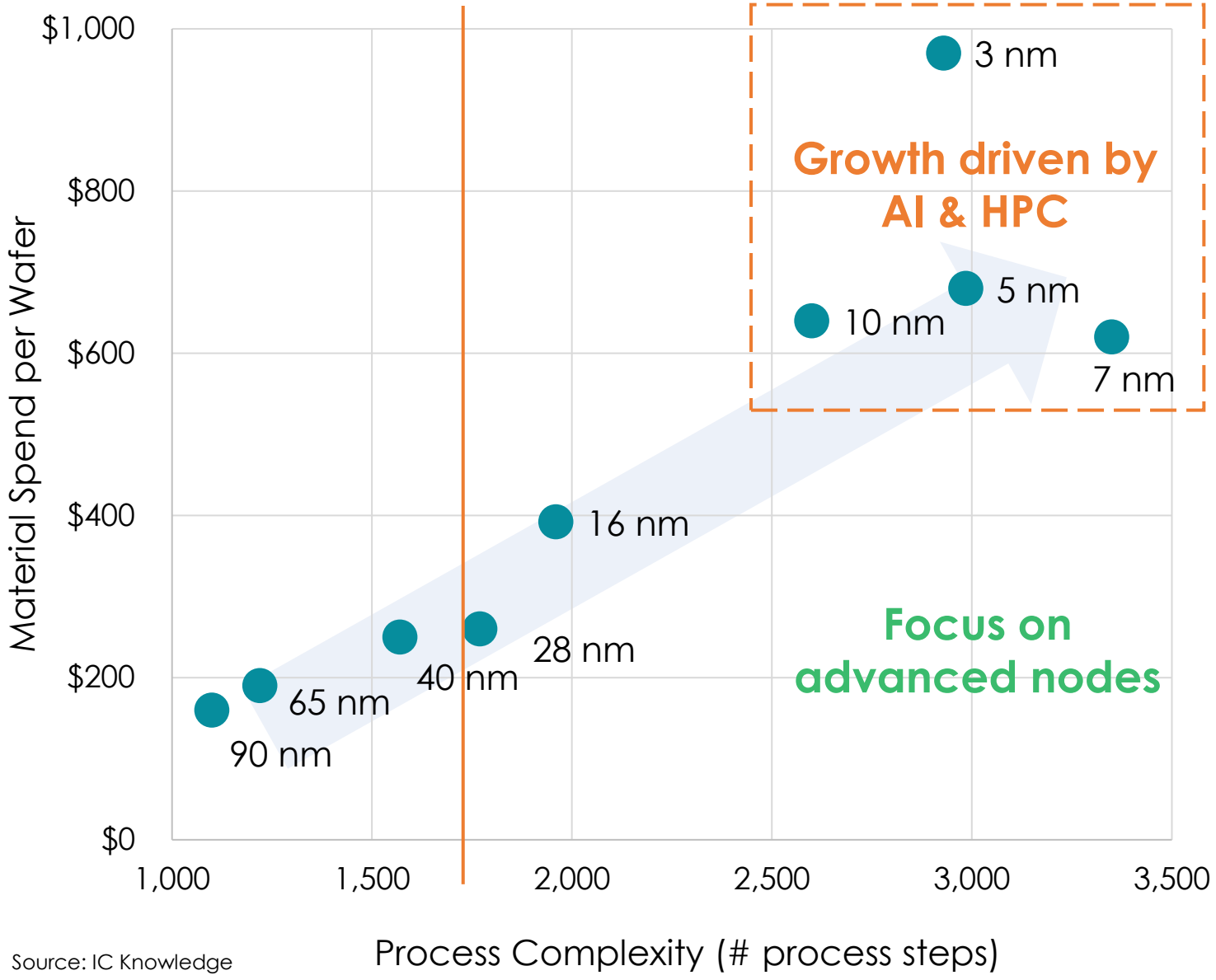
**Strong portfolio of metallurgies technologies empowering today's application**

Solutions empowering customers to make smaller, faster, more energy efficient, and more sustainable devices in various applications across the entire data sphere

**And enabling tomorrow's leading-edge technologies**

| High-Tech Applications | Critical Alloy Materials Needed | Solar's Focus |
|---|---|---|
| **Data Processing**<br>Logic chips: CPUs, GPUs | Pt Ru Cu Ta | Ultra-high purity (UHP) alloys for **advanced nodes front-end process** |
| **Data Storage**<br>Storage System: HDD, MRAM | Co Fe Pt Ru | New alloys materials for **HAMR** technology and critical memory platters in storage |
| **Data Interface**<br>Displays: TV, mobile, AR/VR, Foldable | In Ga Ag Au | Broad set of materials in the **Mini/Micro-LED** laver stack |
| **Data Transfer**<br>5G, Network chips, interconnects, IC substrates | Au Ag Pd | **New alloys** for optimized chip packaging and connectivity |

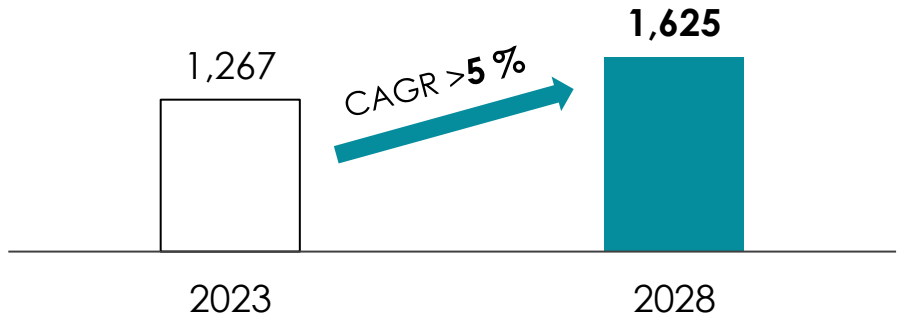
# More complex chip drive more materials demand




Source: IC Knowledge

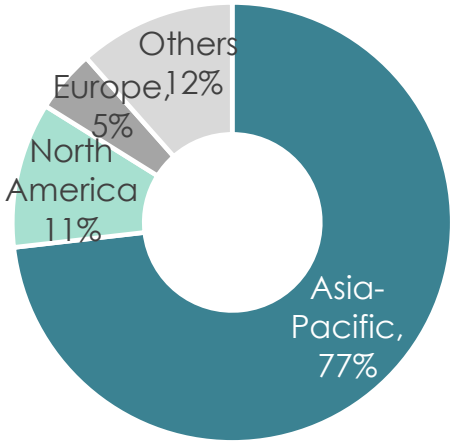
## Global Sputtering Target for Semi

(Value in US$mn)



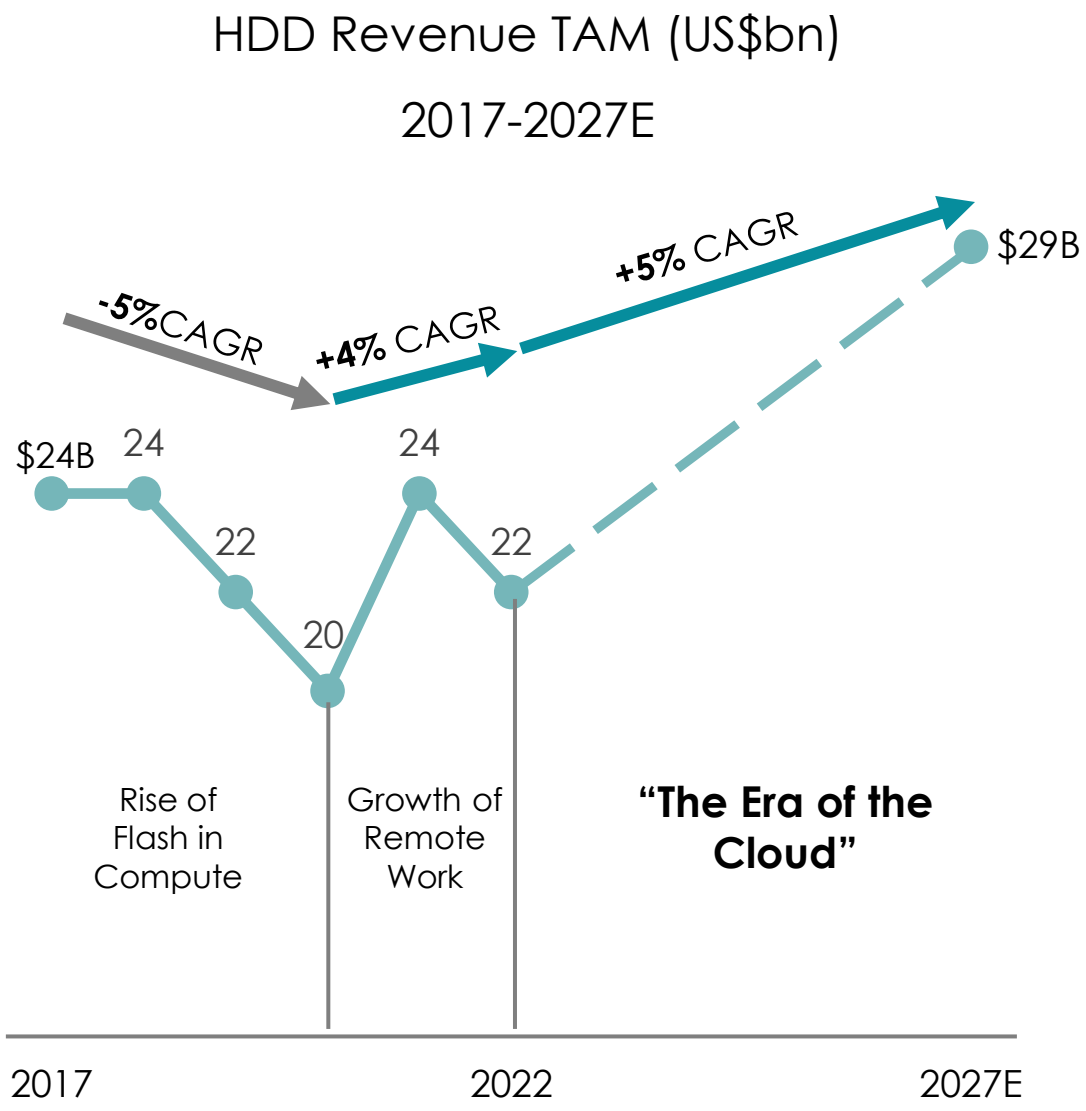

Source: : TECHCET, 2024/5

## Sputtering Target Consumption

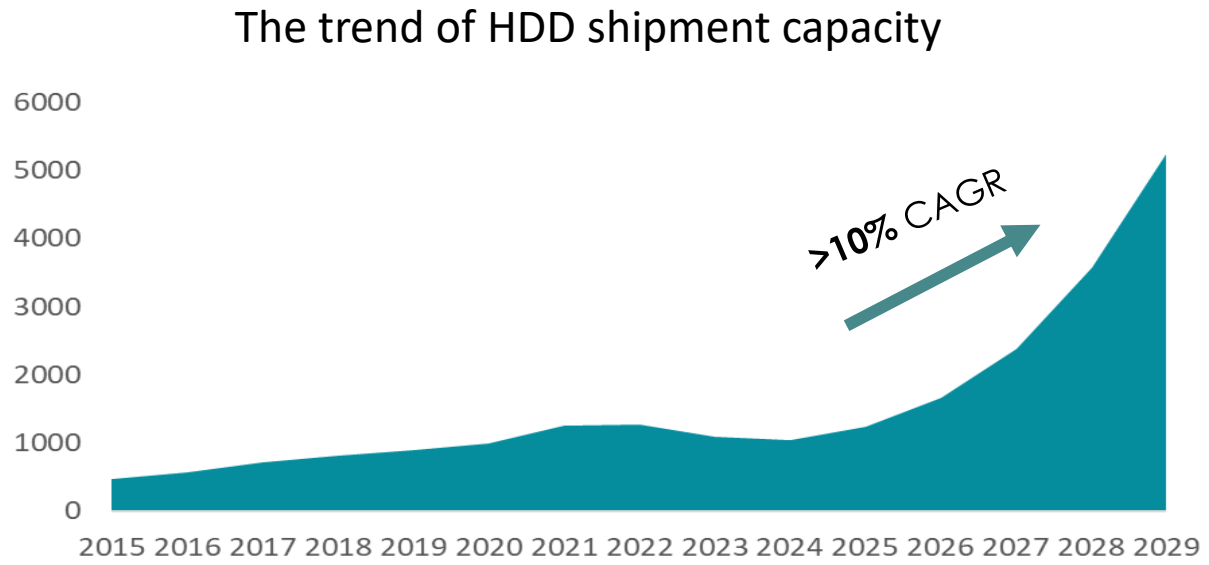


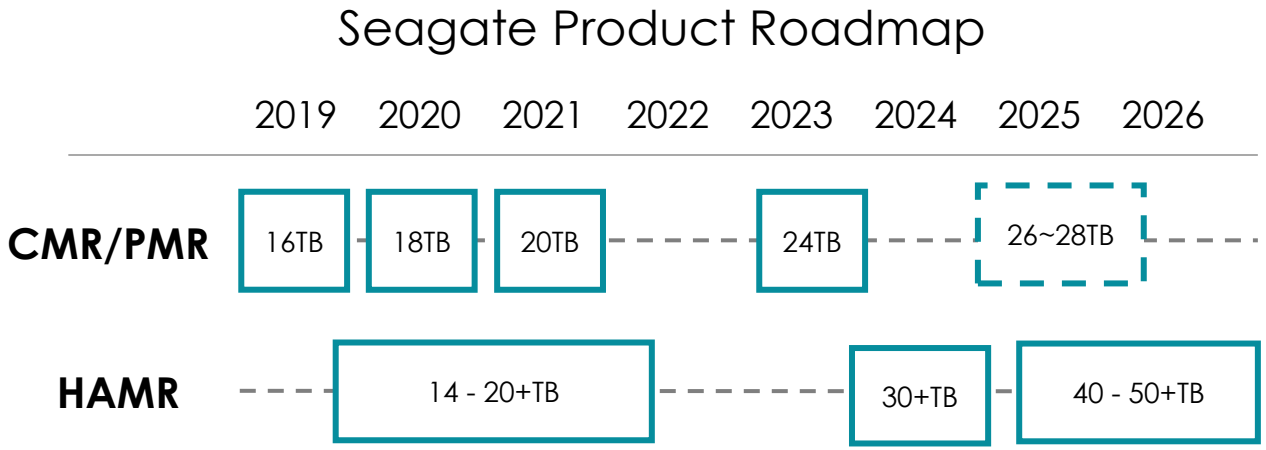

Source: Taipei Representative Office in Singapore, 2024/9

# Data explosion drive higher HDD capacity demand




Source: WD Investor Day, 2022/5




Source: Seagate

# HDD & SSD are highly complementary technologies

| | HDD | SSD |
|---|---|---|
| **Features** | **lower cost, mass capacity** | **High speed** |
| **Application** | **more storage volume** | **read/write faster** |

- HDD & SSD are highly complementary technologies, not substitutes
- HDD offers mass data storage at less than 1/5 the cost of comparable NAND solutions on a per bit basis. Relative to data center architectures, the value gap will not close over the next decade.*
- The significant cost differences make HDDs more attractive in scenarios where “mass storage capacity without the need for high speed” is required

*Source: Seagate Fiscal Q1 2024 Conference Call

## 3 Data storage places high demands on HDD

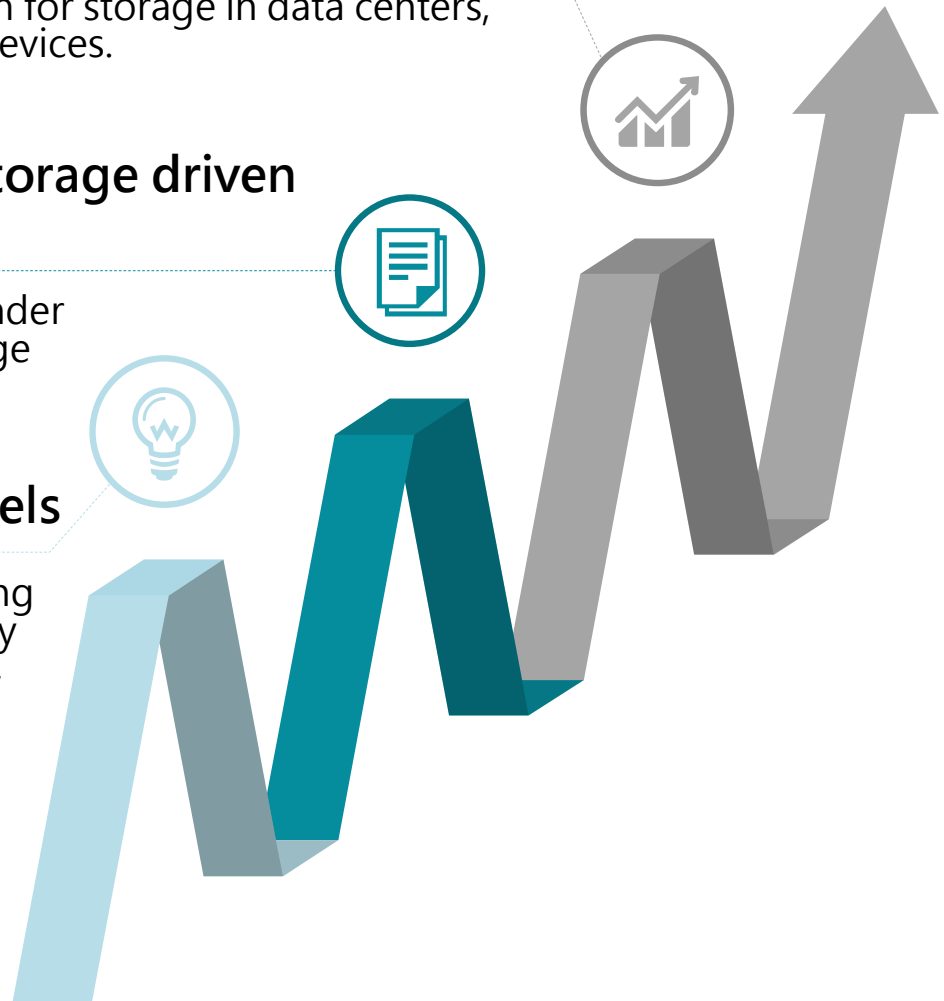
HDDs are designed for versatility in a variety of environments, making them a reliable and cost-efficiency solution for storage in data centers, enterprise servers, and personal storage devices.

## 2 Increased demand for data storage driven by AI growth

Many AI language models are currently under development, resulting in increased storage requirements from AI.

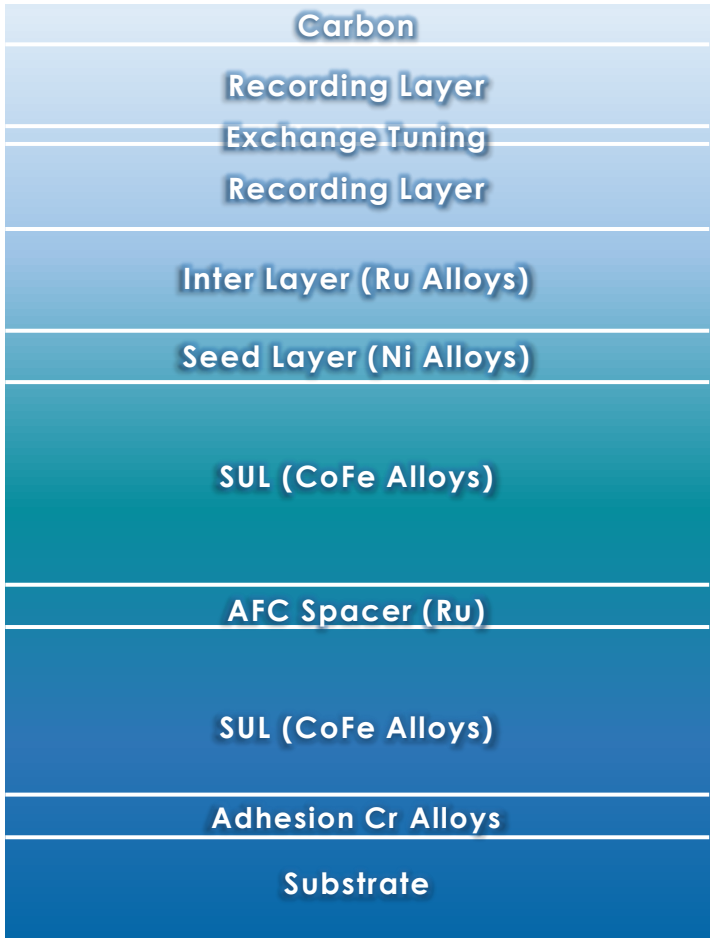
## 1 Growing demand for AI models

The market for generative AI is experiencing a surge in growth ,driven by its increasingly diverse applications in text, images, music, and more.

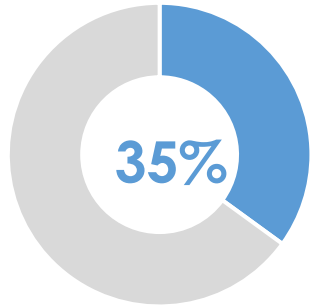


# Solar is leading in HDD target supply

## Layers layout of HDD

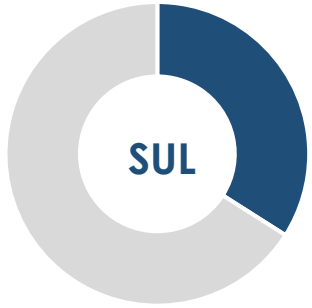



Solar is the **only full spectrum supplier**.
All global HDD companies are our customers with one-third market share.




Main supplier for different layers

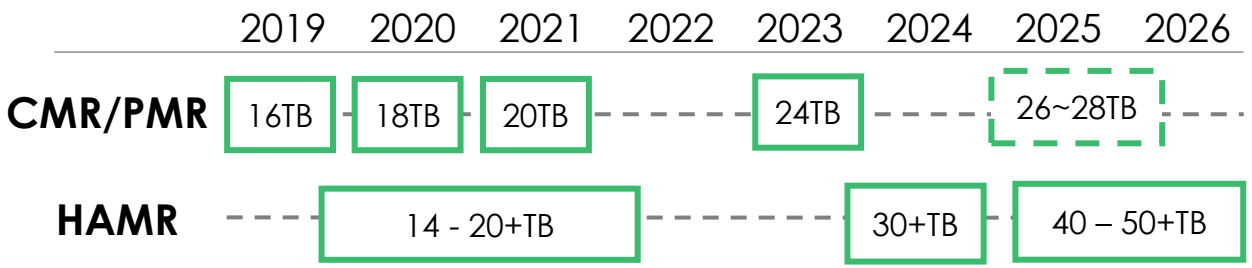




# Provide Best-fit Solutions to new HAMR recording technology

- **Rising demand for greater storage capacity**
  - Data growth fuel the demand for larger HDD Capacity.
  - HDD leading company actively moves toward new HAMR recording technology since PMR technology is reaching its limit.

- **Seagate has launched the industry's first 30+TB HDD that uses HAMR technology in 2024**




Source: Seagate

## Megatrend 2

# The growing importance of local supply chains and substitutes

- The pandemic and supply-chain disruption have inspired a build-out of local supply chains, particularly for critical materials and components.
- Taiwan remains the largest semiconductor hub in the world.
- Growing needs for finding local substitutes, particularly those previously dominated by foreign suppliers.
- Closer collaboration in the supply chain to develop mission-critical “designed-in” solutions.

# Target industry at a glance – Chip Manufacturing

**Upstream**
**Metal refining**

**Midstream**
**Target Manufacturing**

**Downstream**
**Sputtering & Coating**

**End-Customers**
**Application**

MITSUBISHI MATERIALS
JX 金属
Honeywell
GLOBAL ADVANCED METALS
东方钽业
JX 金属
Honeywell
TOSOH
PRAXAIR
tsmc
UMC
SAMSUNG
intel
GLOBAL FOUNDRIES
SMIC
SK hynix
intel
QUALCOMM
SAMSUNG
AMD
BROADCOM
NVIDIA
TEXAS INSTRUMENTS

We are gaining market share

SOLAR

## Megatrend 3

# Companies' shift towards a circular economy

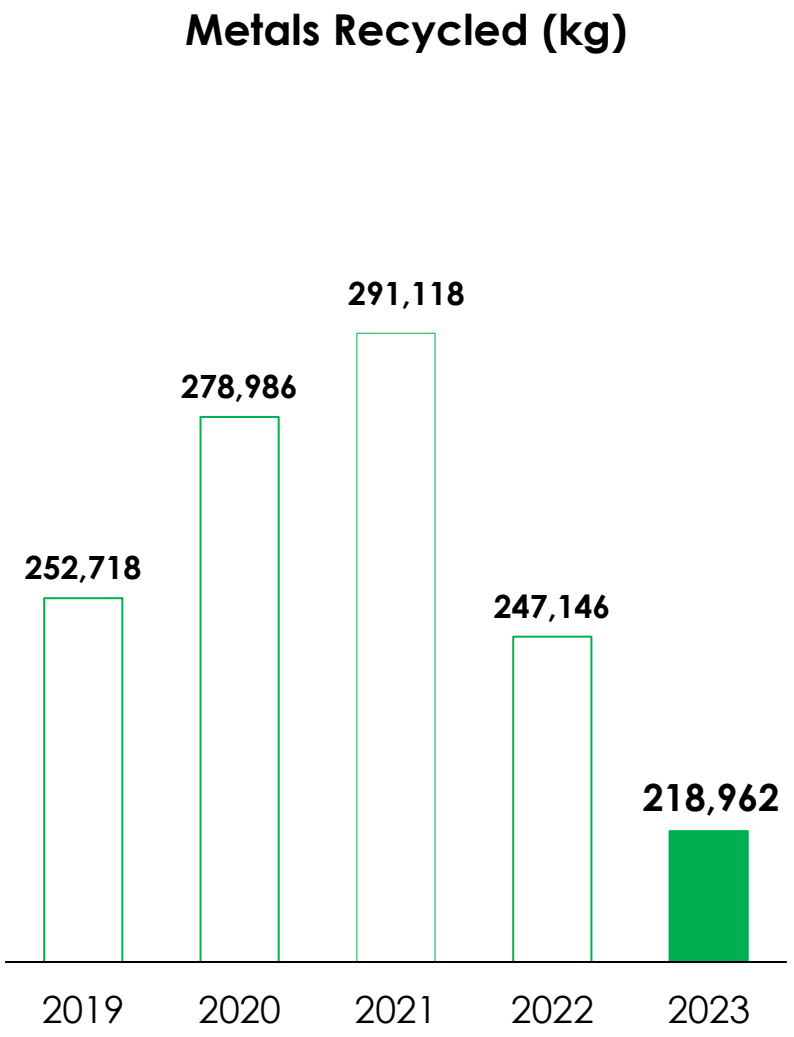
- Stricter legislation and pressure from society continue to push companies for a lower carbon footprint.
- Increasing resource scarcity and need for closing the loop.
- Growing complexity of materials to recycle, in particular end-of-life materials.
- Solutions to allow companies to provide higher recycled content and lower carbon footprint.

# Geopolitics raise the importance of the circular economy – Reliable Sourcing

## China has started restricting exports of Gallium and Germanium in August 2023


- China is the largest producer of Gallium and Germanium worldwide, exporting to many countries. These rare metals are key materials for semiconductors, which are widely used in various applications
- With China's export restrictions on Gallium and Germanium, global semiconductor manufacturers may face potential supply chain risks for raw materials. Therefore, the circular economy will gradually receive greater attention
- Our capability for rare metal recycling can position us as a local partner for global clients. By our recycling and refining processes, we're able to mitigate the impact of supply chain uncertainties.

# Reducing carbon emissions through material recycling – Sustainable sourcing




**357,422 tons**

of carbon emissions saved per year

equivalent to

carbon footprint generated by

**29,785 people**

per capita carbon emission (12 ton per person in Taiwan)

equivalent to

**914 central park**

in New York

Source: Solar ESG Report

# Digital transformation to deliver maximum value

**Connecting Our Factories…**

**…To Capture the Data**

**One Standard**

**… Based Upon Lean Workflow**

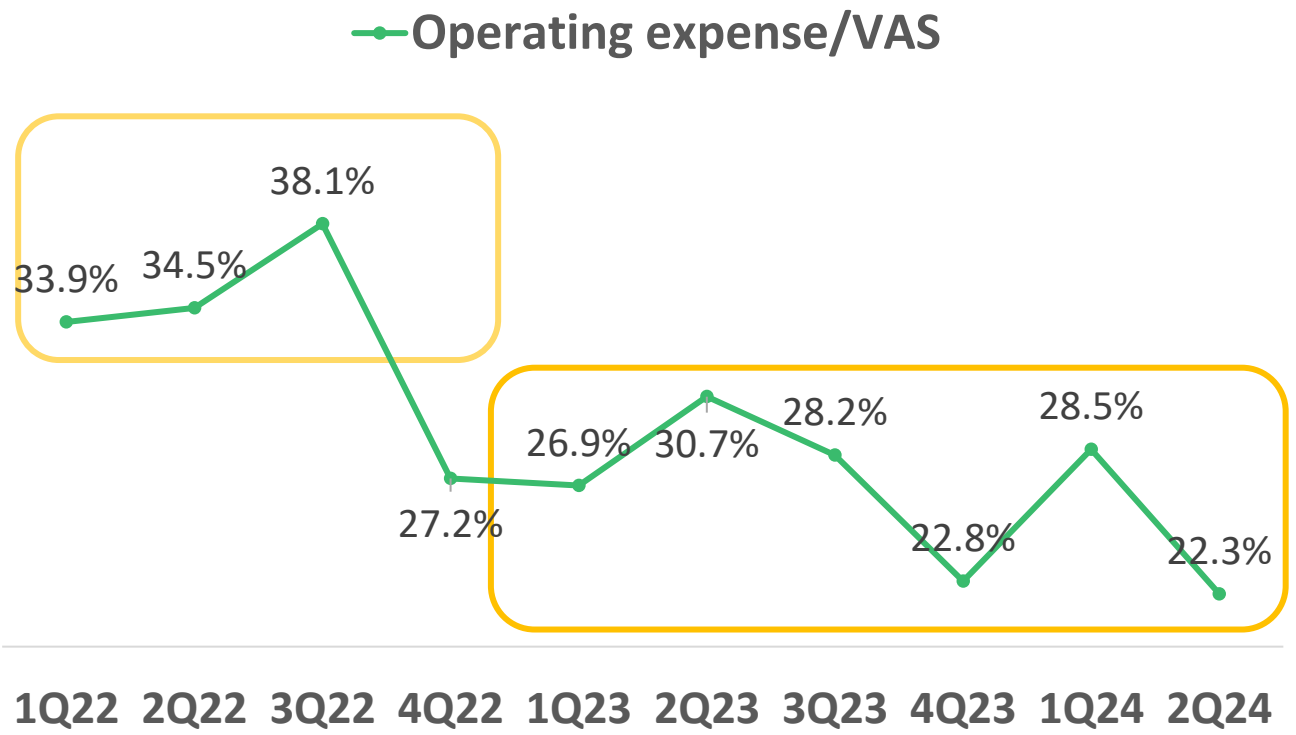
**Transformed With Automation**

- Yield optimization
- Predictive algorithms
- Proactive maintenance work
- Real-time fault detection & resolution
- Real-time carbon footprint monitoring
- Remote problem-solving expertise

**Project ONE (Operation aNd Erp)**

**Integration of operational processes and systems**

- **Efficient and reliable sourcing**
- **Better execution**
- **Leaner, simpler product line-up**



# Ready for Future Growth

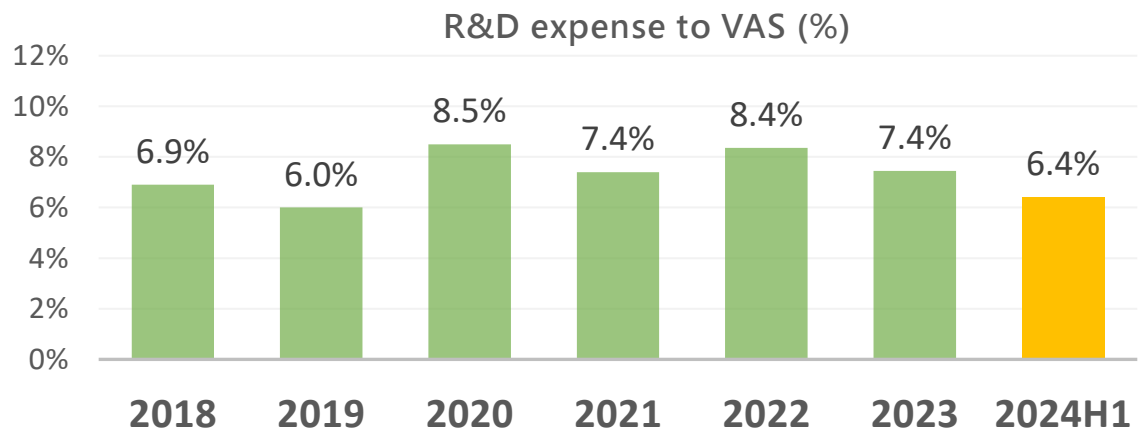
- **Achieve Operational Excellence**
  - Digital transformation to build resilience
- **Optimize our Portfolio**
  - Enhancing R&D Strengths
  - Expanding new applications for materials

## Digital Transformation：Project ONE

- Establish a "visible manufacturing scene" ERP system; strengthen smart manufacturing, moving towards "**manufacturing excellence**"
- Enhance operational efficiency and reduce costs; in 2024H1, the OPEX to VAS decreased by 3.7 percentage points compared to 2023 H1.

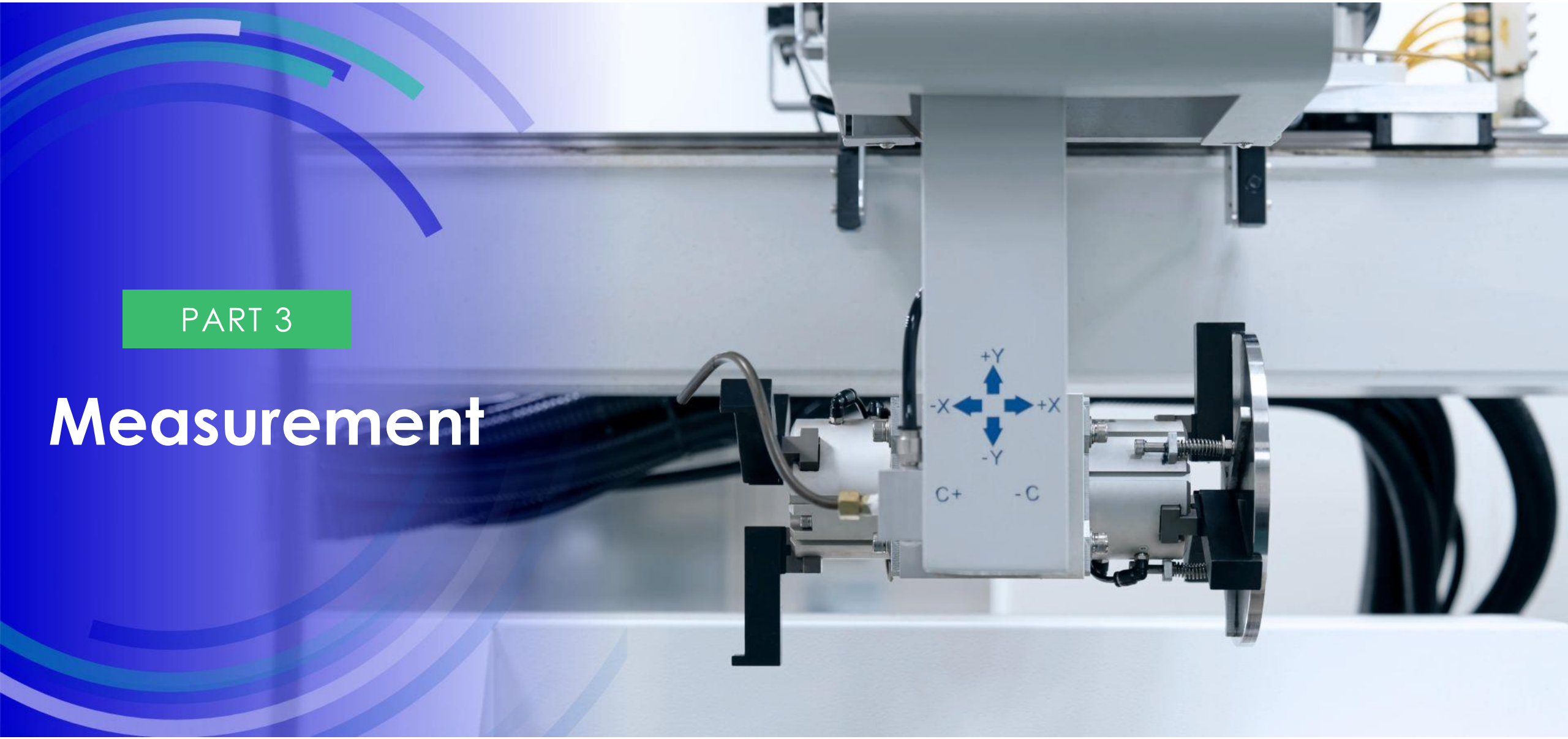
## Optimize our Portfolio：Invest in ongoing R&D to achieve 'technology leadership'.

- R&D volume: ~200 units/year



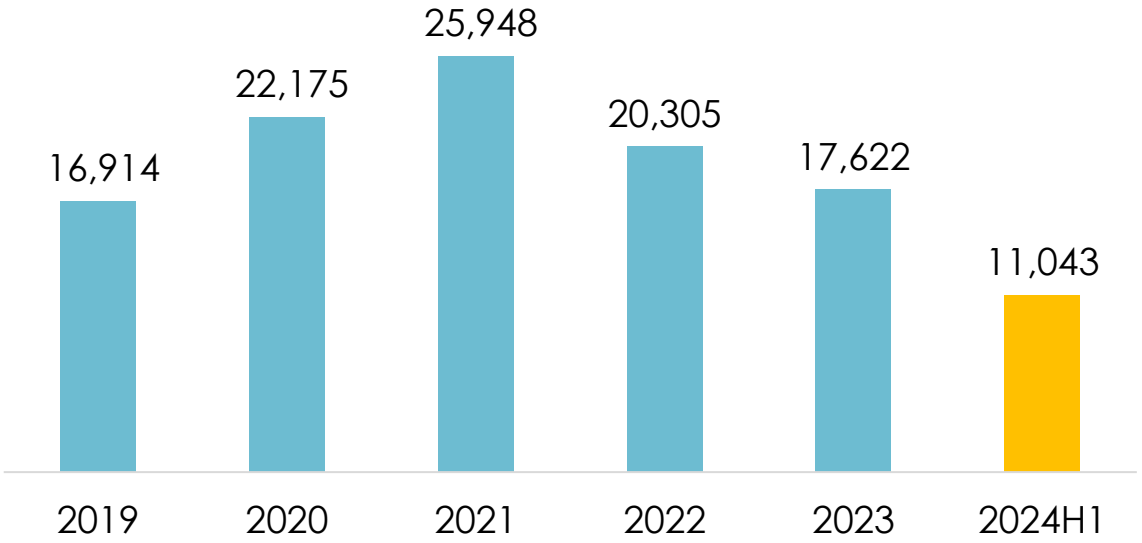
PART 3

# Measurement



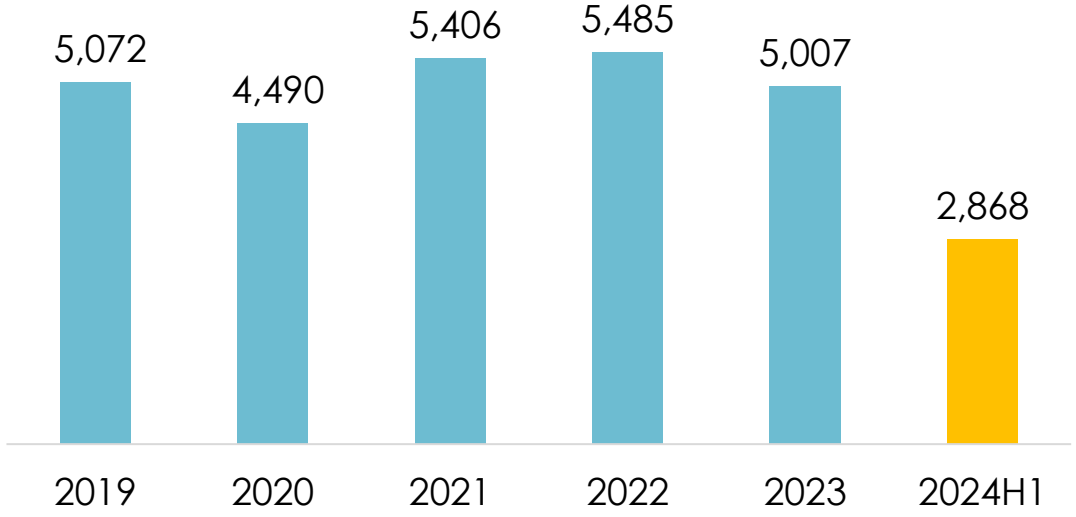
# Our revenue model and trends

## Precious Metals Sales (NT$mn)



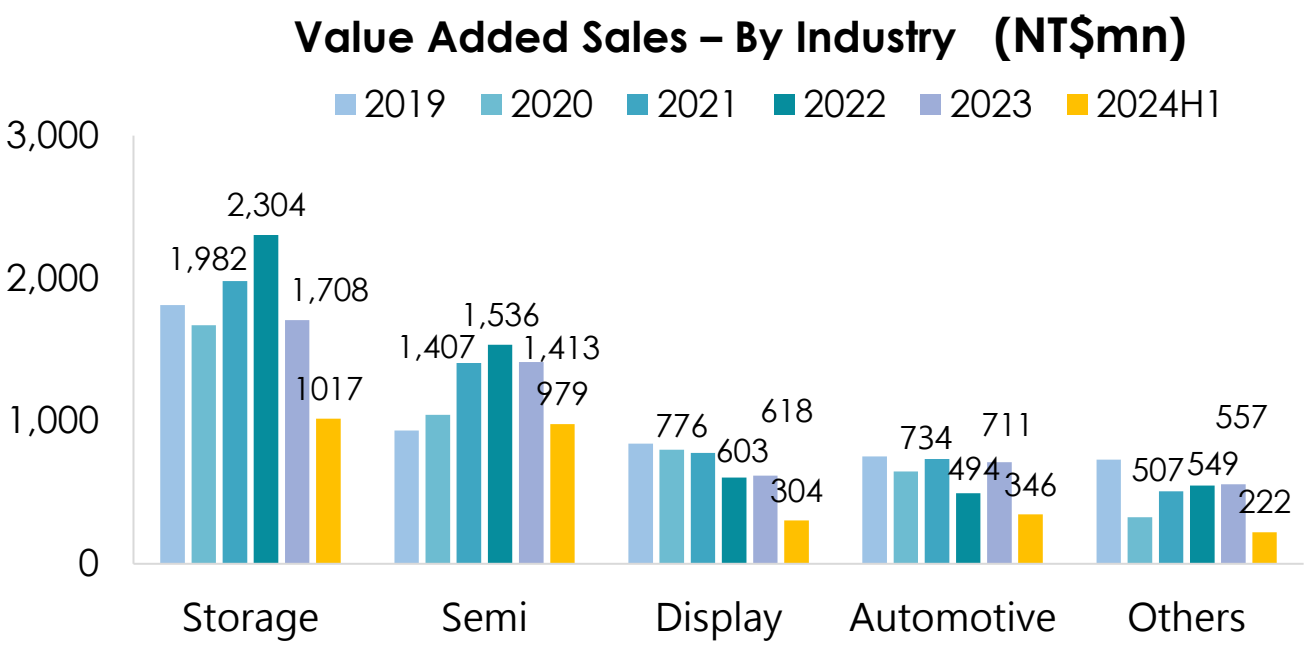

Precious metals are sold mainly as part of raw materials in products. In addition to the growth of business volume, revenue is also subject to changes in precious metal price trends (depending on if the materials are on consigned basis or not).

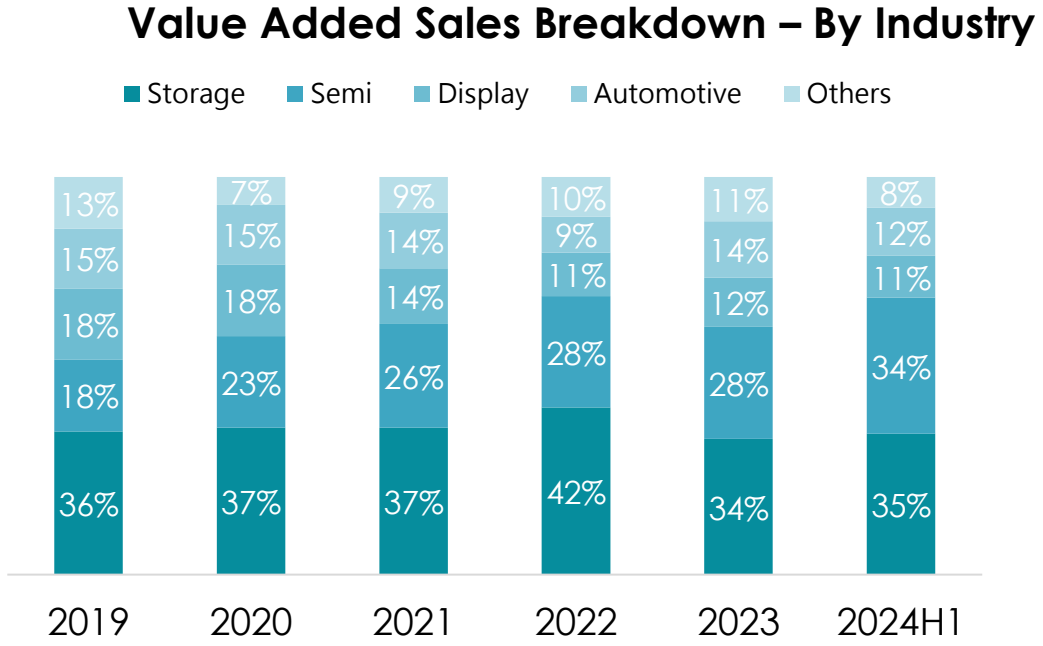
## Value Added Sales (NT$mn)




Value-added sales (VAS) reflect the true value of the products that we deliver to our customers, regardless of the precious metal prices.

# Value Added Sales Break Down By Industry



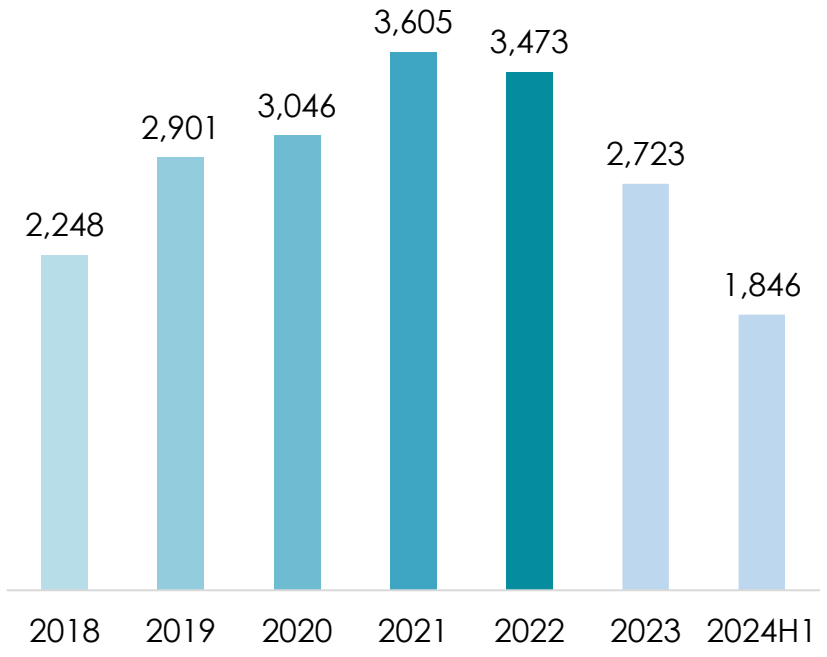

**Value added sales :** Our business model includes a significant amount of pass-through precious metal revenue that mask the true profitability. Value added sales shows the revenue without pass-through precious metal revenue can better present the company's actual business status to avoid being masked by precious metal transaction.

**By Industry :** In 2024 H1, due to conservative demand from Semi clients, the VAS% increase to 34%.

# Strong profitability

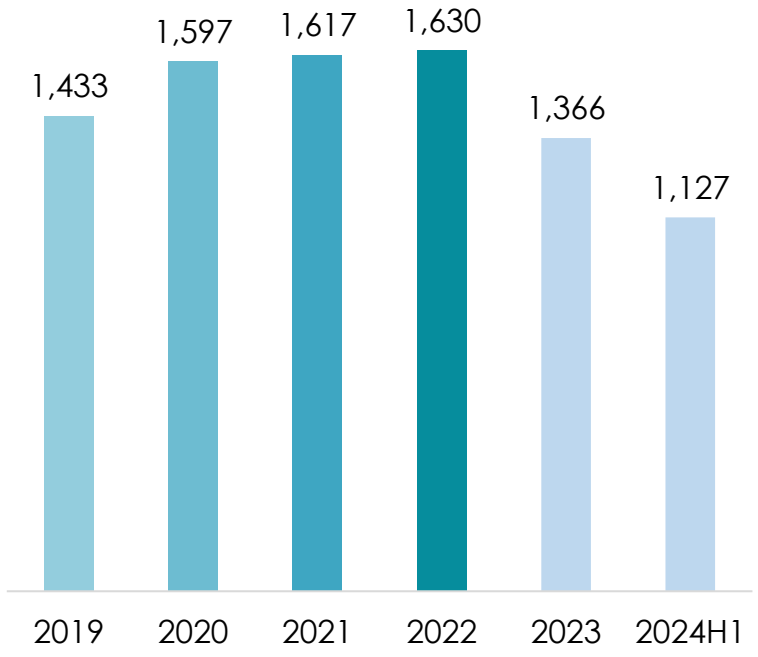
Gross Profit (NT$mn)

**2018-2023 CAGR: 11%**

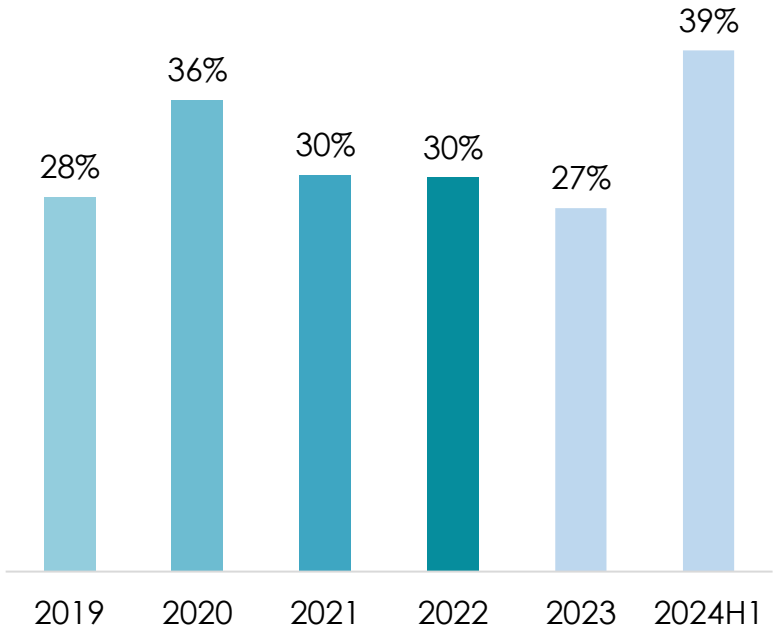



Operating Profit (NT$mn)

**2018-2023 CAGR: 22%**




SolarTech's operating profit as % of value added sales (%)



# 2024 H1 Income Statement

| NT$mn | 1H2024 | 1H2023 | YoY (%) |
|---|---|---|---|
| Revenue | 13,912 | 10,596 | 31.3 |
| *VAS Sales* | *2,868* | *2,596* | *10.5* |
| Gross Profit | 1,847 | 1,221 | 51.3 |
| Operating expense | 720 | 747 | -3.6 |
| Operating Profit | 1,127 | 474 | 137.8 |
| Non Operating Income/(Loss) | -125 | 231 | -45.9 |
| Pretax Income | 1,002 | 705 | 42.1 |
| Tax Expenses | 204 | 107 | 90.7 |
| Net Income to Parent | 798 | 616 | 29.5 |
| Basic EPS (NT$) | 1.34 | 1.04 | 28.8 |

| Key Financial Ratios | | | |
|---|---|---|---|
| Gross Margin | 13.3 | 11.5 | 1.8ppts |
| *VAS implied gross margin* | *64.4* | *47.0* | *17.4ppts* |
| Operating Expense Ratio | 5.2 | 7.1 | -1.9 ppts |
| Operating Margin | 8.1 | 4.5 | 3.6ppts |
| *VAS implied operating margin* | *39.3* | *18.3* | *21.0ppts* |
| Effect Tax Rate | 20.4 | 15.2 | 5.2ppts |
| Net Margin | 5.7 | 5.6 | 0.1 ppts |

# 1H24 Balance Sheet

| NT$mn | 1H24 | | 4Q23 | |
|---|---|---|---|---|
| | 金額 | % | 金額 | % |
| Total Assets | 29,260 | 100% | 26,460 | 100% |
| Cash | 1,832 | 6% | 2,362 | 9% |
| AR & NR | 2,375 | 8% | 1,852 | 7% |
| Inventories | 13,257 | 45% | 11,567 | 43% |
| Fixed Assets | 7,763 | 27% | 7,733 | 29% |
| Total Liabilities | 16,101 | 55% | 13,501 | 51% |
| AP & NP | 1,836 | 6% | 1,084 | 4% |
| Total Equity | 13,159 | 45% | 12,959 | 49% |

| Key Financial Ratios | | |
|---|---|---|
| A/R Days | 28 | 29 |
| Inventory Days | 190 | 214 |
| A/P Days | 21 | 19 |
| Cash Conversion Days | 197 | 224 |
| Debt ratio (%) | 55 | 51 |

# 2024 H1 Cash Flow

| NT$mn | 2024H1 | 2023H1 |
|---|---|---|
| **Beginning Balance** | **2,362** | **2,207** |
| Operating Cash Flow | (450) | 378 |
| Capital Expenditures | (196) | (401) |
| Investments and Others | (967) | (126) |
| Financing Cash Flow | 1,006 | 396 |
| **Ending Balance** | **1,832** | **2,378** |

# Income Statement Summary (2019 ~ 2024 H1)

| NT$mn | 2019 | 2020 | 2021 | 2022 | 2023 | 2024H1 |
|---|---|---|---|---|---|---|
| Revenue | 21,987 | 26,665 | 31,355 | 25,791 | 22,629 | 13,912 |
| *VAS Sales* | *5,072* | *4,490* | *5,406* | *5,485* | *5,007* | *2,868* |
| Gross Profit | 2,901 | 3,046 | 3,605 | 3,473 | 2,723 | 1,847 |
| Operating expense | 1,468 | 1,449 | 1,988 | 1,843 | 1,357 | 720 |
| Operating Profit | 1,433 | 1,597 | 1,617 | 1,630 | 1,366 | 1,127 |
| Non Operating Income/(Loss) | -185 | -452 | -40 | 39 | -77 | -125 |
| Pretax Income | 1,248 | 1,145 | 1,577 | 1,670 | 1,289 | 1,002 |
| Tax Expenses | 186 | 261 | 268 | 241 | 222 | 204 |
| Net Income to Parent | 1,039 | 843 | 1,256 | 1,389 | 1,085 | 798 |
| Basic EPS (NT$) | $2.35 | $1.69 | $2.15 | $2.35 | $1.83 | $1.34 |

| Key Financial Ratios (%) | | | | | | |
|---|---|---|---|---|---|---|
| Gross Margin | 13.2 | 11.4 | 11.5 | 13.5 | 12.0 | 13.3 |
| *VAS implied gross margin* | *57.2* | *67.8* | *66.7* | *63.3* | *54.4* | *64.4* |
| Operating Expense Ratio | 6.7 | 5.4 | 6.3 | 7.1 | 6.0 | 5.2 |
| Operating Margin | 6.5 | 6.0 | 5.2 | 6.3 | 6.0 | 8.1 |
| *VAS implied operating margin* | *28.2* | *35.6* | *29.9* | *29.7* | *27.3* | *39.3* |
| Effect Tax Rate | 14.9 | 22.8 | 17.0 | 14.4 | 17.2 | 20.4 |
| Net Margin | 4.7 | 3.2 | 4.0 | 5.4 | 4.8 | 5.7 |

| YoY Growth (%) | | | | | | |
|---|---|---|---|---|---|---|
| Revenue | 5.3 | 21.3 | 17.6 | -17.7 | -12.3 | 31.3 |
| Gross Profit | 29.0 | 5.0 | 18.4 | -3.7 | -21.6 | 51.2 |
| Operating Profit | 92.4 | 11.5 | 1.3 | 0.8 | -16.2 | 137.8 |
| Net Income to Parent | 167.1 | -18.8 | 48.9 | 10.6 | -21.9 | 29.5 |
| Basic EPS | 139.8 | -28.1 | 27.2 | 9.3 | -22.1 | 28.8 |

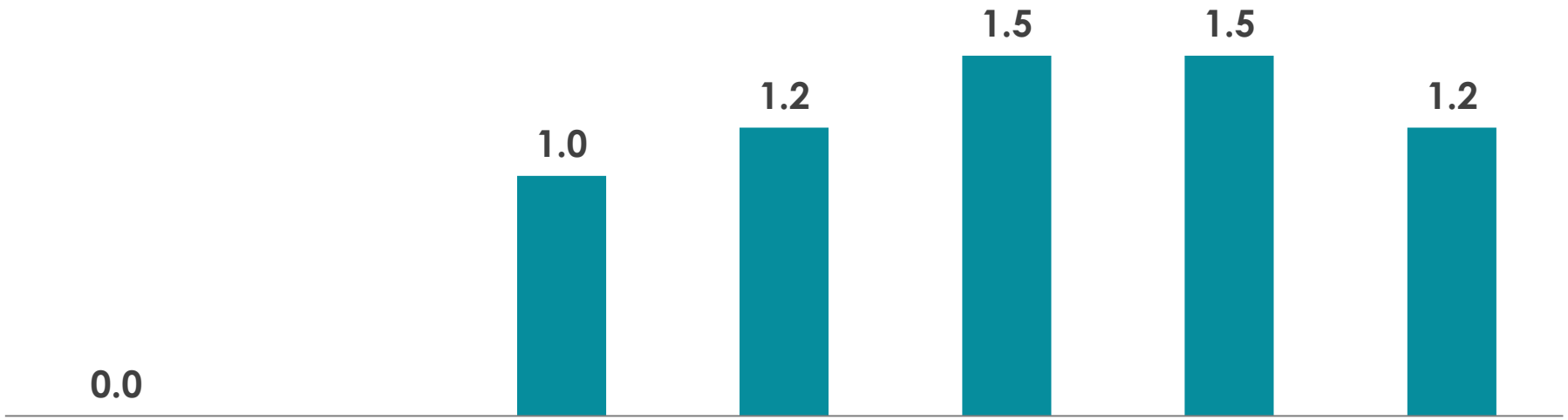
# Balance Sheet Summary (2019~2024H1)

| NT$mn | 2019 | 2020 | 2021 | 2022 | 2023 | 2024H1 |
|---|---|---|---|---|---|---|
| Total Assets | 21,274 | 21,259 | 25,422 | 26,570 | 26,460 | 29,260 |
| Cash | 590 | 2,161 | 3,149 | 2,207 | 2,362 | 1,832 |
| AR & NR | 1,594 | 1,820 | 2,099 | 1,729 | 1,852 | 2,375 |
| Inventories | 7,407 | 7,893 | 9,474 | 11,434 | 11,567 | 13,257 |
| Fixed Assets | 7,031 | 6,877 | 7,321 | 8,308 | 7,840 | 7,763 |
| Total Liabilities | 13,275 | 12,752 | 12,984 | 13,366 | 13,501 | 16,101 |
| AP & NP | 352 | 230 | 623 | 1,084 | 943 | 1,836 |
| Total Equity | 7,999 | 8,506 | 12,438 | 13,203 | 12,959 | 13,159 |

| YoY Growth (%) | | | | | | |
|---|---|---|---|---|---|---|
| Total Assets | 7.3 | -0.1 | 19.6 | 4.5 | -0.4 | 12.7 |
| Cash | -25.8 | 266.6 | 45.7 | -29.9 | 7.1 | -23.0 |
| AR & NR | 8.8 | 14.1 | 15.4 | -17.6 | 7.1 | 28.2 |
| Inventories | 6.9 | 6.6 | 20.0 | 20.7 | 1.2 | 23.0 |
| Fixed Assets | 10.1 | -2.2 | 6.4 | 13.5 | -5.6 | 1.1 |
| Total Liabilities | -9.5 | -3.9 | 1.8 | 2.9 | 1.0 | 19.2 |
| AP & NP | 23.5 | -34.6 | 171.1 | 73.9 | -13.0 | 129.8 |
| Total Equity | 54.7 | 6.3 | 46.2 | 6.2 | -1.9 | 5.6 |

| Key Financial Ratios | | | | | | |
|---|---|---|---|---|---|---|
| A/R Days | 25.4 | 23.4 | 22.8 | 27.1 | 28.9 | 28.0 |
| Inventory Days | 137.1 | 118.2 | 114.2 | 171.0 | 210.9 | 190.0 |
| A/P Days | 6.1 | 4.5 | 5.6 | 14.0 | 18.6 | 21.0 |
| Cash Conversion Days | 156.4 | 137.1 | 131.4 | 184.1 | 221.2 | 197.0 |
| ROE (%) | 16.2 | 10.5 | 12.4 | 11.2 | 8.4 | 12.2 |
| ROA (%) | 6.4 | 4.9 | 6.2 | 6.2 | 5.2 | 6.6 |
| Debt ratio (%) | 62.4 | 60.0 | 51.1 | 50.3 | 51.0 | 55..0 |

# Dividend Payout and Capex (2018 ~ 2023)




| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|
| Payout Ratio (%) | - | 48% | 84% | 71% | 64% | 66% | |
| Dividend Yield* (%) | - | 2.4% | 2.5% | 3.8% | 3.9% | 1.7 | |
| Capex (NT$ mn) | 266 | 991 | 352 | 706 | 1,374 | 833 | |
| Capex to Sales (%) | 1.3% | 4.5% | 1.3% | 2.3% | 5.3% | 3.68% | |

*註: 現金股利殖利率以光洋科除息前一天的市值計算

# Contact Information


Maggie Chin, Financial Manager

Dr. Kerry Hsieh, Investor Relations

Email: shareholders@solartech.com.tw

Phone Number: 06-5110123