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T-Flex Techvest PCB CO., LTD.

2024

Annual Report

Printed on April 2, 2025

For information about the Annual Report :

<http://mops.twse.com.tw>

http://www.tht-pcb.com.tw/shareholders_meeting.html

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- V. Name of the trading site for securities listed overseas and how to search for the said overseas securities: None.
- VI. Company website: <http://www.tht-pcb.com.tw>

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One. Letter to Shareholders

Dear Shareholders and Ladies and Gentlemen,

In the fiscal year 2024, the consolidated net sales revenue of the company was NT\$893,954 thousand, a decrease of NT\$395,703 thousand, or 30.68%, compared to the net sales revenue of the previous year (2023). The gross loss for the year was NT\$31,780 thousand, a decrease of NT\$85,497 thousand, or 159.16%, compared to the previous year. The operating net loss for the year was NT\$133,640 thousand, a decrease of NT\$115,184 thousand. The pre-tax net loss for the year was NT\$49,619 thousand, a decrease of NT\$97,598 thousand, or a 203.42% decline from the pre-tax net profit of NT\$47,979 thousand in 2023.

In 2024, the company faced a sharp decline in revenue due to a downturn in consumer electronics demand. Additionally, its subsidiary, TGT Technology, stopped self-manufacturing production in the middle of the year and switched to full outsourcing delivery due to high production costs. During this transition phase, severance pay, retirement benefits, and other related costs increased, resulting in a net loss for the year. This led to an increase in investment losses, further worsening the company's performance compared to 2023. Moving forward, the company will continue to align its operations with group integration synergies and support the operational changes at TGT Technology, with an ongoing focus on sustainable development.

I. 2024 Business Report

(I) Accomplishments in Implementation of Operation Plan

Unit: NTD thousand

Items	2024	2023	Increased (Decreased) value	%
Operating revenues	893,954	1,289,657	-395,703	-30.68%
Operating costs	925,734	1,235,940	-310,206	-25.10%
Gross profit from operation	-31,780	53,717	-85,497	-159.16%
Operating expenses	101,860	72,173	29,687	41.13%
Net operating income	-133,640	-18,456	-115,184	624.10%
Net non-operating income (expenditure)	84,021	66,435	17,586	26.47%
Pre-tax net (loss) profit	-49,619	47,979	-97,598	-203.42%
Post-tax net (loss) profit	-50,226	46,898	-97,124	-207.10%
Net(loss) profit of current term attributable to the owner of the parent company	-9,627	54,815	-64,442	-117.56%

(II) Budget Implementation Status: This is not applicable as the Company does not disclose to the public its financial forecast.

(III) Income and Expenditure and Profitability Analysis

Unit: NTD thousand

Items		2024	2023
Financial income and expenditure	Operating revenues	893,954	1,289,657
	Gross operating profit	-31,780	53,717
	Post-tax net (loss) profit	-50,226	46,898
Profitability	Return on Assets (%)	-2.81	2.97
	Return on Shareholder Equity (%)	-5.45	4.97
	Operating Profit to Paid-in Capital Size (%)	-19.17	-2.65
	Pre-tax Net Profit to Paid-in Capital Size (%)	-7.12	6.88
	Net profit rate (%)	-5.62	3.64
	Basic earnings(loss) per share (\$)	-0.14	0.79
	Diluted earnings(loss) per share (\$)	-0.14	0.78

(IV) Research and Development Status

To address customers' needs for mainstream products and technologies being developed to meet the demand on the market, the Company has been sparing no effort in the research and development of new technologies and major accomplishments are provided below:

- (1) In response to the group's production line adjustments and market demand, we are developing high-frequency and high-speed materials, as well as other high-end substrate design products, to improve the sales product mix.

II. Overview of 2024 Business Plan

(I) Operation Policy

The Company is deep-rooted in the printed circuit board (PCB) industry and develops different product customers. Through increase of product depth and breadth, utilization of group resources and improvement of production quality and production output, the Company actively enhances market competitiveness and market share along with improvement of customer service quality.

(II) Sales Volume Forecast and Basis

The IMF estimates that the global economic growth rate for 2024 will be 3.2%, with forecasts for this year and next year both at 3.3%. The overall outlook for global GDP growth in 2025 is expected to be similar to that of 2024. The main drivers of global economic growth in 2025 include continuous innovation in generative AI and the expected recovery in consumption and investment in advanced economies as major central banks ease monetary tightening. However, despite the optimistic market outlook, the policy uncertainties of the U.S. Trump administration remain the biggest risk for 2025, which may affect the demand for PCBs (Printed Circuit Boards). Additionally, the deflationary pressure in China's economy and geopolitical tensions also add uncertainty to the market.

Recently, on April 2nd, U.S. President Trump announced a new "reciprocal tariff" policy. The impact on the existing supply chain is yet to be assessed, and whether this will lead to a global economic downturn is something that warrants continued monitoring and observation. For 2025, the company's sales volume will be driven by the following approaches to pursue growth:

1. Increase sales channels through integration of group technologies and customer resources.
2. Continue expanding product categories in response to market trends and product diversification.

(III) Important Production and Sales Policies

1. Utilize Group's overseas factories for production in order to reduce production cost and to achieve maximum operational efficiency.

III.Impacts from External Competition, Regulatory Environment, and Overall Operational Setting

Looking ahead to 2025, the market's economic outlook remains cautious, as geopolitical tensions and global trade frictions remain at elevated levels. Inflationary pressures reflect high interest rates, and overall economic growth is expected to remain stable, but unremarkable. The company's goal for 2025 is to focus on consolidating its position in existing markets.

Finally, I sincerely thank you for your support and encouragement over the years of the Company. We will continue to fulfill our respective operational goals and render even better results in the future in return for your support and to meet the expectations of all investors and enable them to share the fruits together.

Chairman: Hsu, Cheng-Min

Two. Corporate Governance Report

I. Information of Directors, General Manager, Vice General Manager, Assistant Vice General Manager, and Heads of Various Departments and Branches

(I) Director Information

March 9, 2025

Job Title	Nationality or Registered Location	Name	Gender / Age	Date Elected	Tenure	Date First Elected	Shares held upon inauguration		Shares currently held		Shares currently held by the spouse and minor child(ren)		Shares held in someone else's name		Main experience/education	Current positions served at the Company and other companies	Other supervisors or directors who are the spouse or a relative within the second degree of kinship			Remarks
							Shares	Shareholding Ratio	Shares	Shareholding Ratio	Shares	Shareholding Ratio	Shares	Shareholding Ratio			Job Title	Name	Relation	
	R.O.C.	Taiwan Printed Circuit Board Techvest Co., Ltd	None	June 17, 2022		2010/11/5	30,821,897	44.21%	30,821,897	44.21%	0	0	0	0	Not applicable	Not applicable	None	None	None	
Chairman	R.O.C.	Representative HSU, CHENG-MIN	Male 72	June 17, 2022	3	November 5, 2010 Note1	0	0	0	0	0	0	0	0	Department of Mechanical Engineering, Feng Chia University Deputy Manager of Manufacturing Department, Compeq Manufacturing Co., Ltd. General Manager of Pacific Technology Co., Ltd. General Manager of Precision Industry, Vertex Precision Electronics INC. General Manager of tgt Techvest Co., Ltd. Chairman of Sinact (Hong Kong) International Company Limited Chairman of Sinact Electronics Co., Ltd. Chairman of Sin Siang (Xiamen) Technology Co., Ltd.	Chairman & CEO of Taiwan Printed Circuit Board Techvest Co., Ltd. Chairman & CEO of tgt Techvest Co., Ltd Chairman & CEO of T-Mac Techvest PCB Co., Ltd. Chairman of CATAC Electronic (Zhongshan) Co., Ltd. Chairman of Chi Chau Printed Circuit Board (Suzhou) Co., Ltd. Chairman of Chi Chau Printed Circuit Board (Suining) Co., Ltd. Chairman of T-Mac Techvest (Wuxi) PCB Co., Ltd. Director of Yang An International (Samoa) Co. Ltd. Director of Chi Chau International Co., Ltd. Chairman of Chi Yang Investment Ltd. Director of Chang Tai International Limited Director of Chi Yao Limited Director of TPT International Co., Ltd. Director of Chi Chen Investment Co., Ltd. Director of Brilliant Star Holdings Limited Director of CHI CHAU (THAILAND) CO., LTD. Director of CHI CHAU PRINTED CIRCUIT BOARD (VIETNAM) CO., Ltd.	Director	Hsu, Ming-Chieh	Son	Note1
	R.O.C.	Taiwan Printed Circuit Board Techvest Co., Ltd	None	June 17, 2022		November 5, 2010	30,821,897	44.21%	30,821,897	44.21%	0	0	0	0	Not applicable	Not applicable	None	None	None	
Director	R.O.C.	Representative LEE, MING-HIS	Male 61	June 17, 2022	3	June 19, 2013	0	0	0	0	0	0	0	0	Department of Chemical Engineering, Tatung Institute of Technology Manager of Pacific Technology Co., Ltd. General Manager of T-Flex Techvest PCB Co., Ltd. General Manager of Sinact Electronics Co., Ltd. General Manager of T-Mac Techvest (Wuxi) PCB Co., Ltd.	Director of Taiwan Printed Circuit Board Techvest Co., Ltd. General Manager of Taiwan Printed Circuit Board Techvest Co., Ltd. Director of tgt Techvest Co., Ltd Director of Chi Chau Printed Circuit Board (Suzhou) Co., Ltd. Director of CHI CHAU (THAILAND) CO., LTD. Director of T-Mac Techvest (Wuxi) PCB Co., Ltd. Director of CATAC Electronic (Zhongshan) Co., Ltd. Director of Chi Chau Printed Circuit Board (Suining) Co., Ltd. General Manager of T-Flex Techvest PCB Co., Ltd.	None	None	None	

Job Title	Nationality or Registered Location	Name	Gender / Age	Date Elected	Tenure	Date First Elected	Shares held upon inauguration		Shares currently held		Shares currently held by the spouse and minor child(ren)		Shares held in someone else's name		Main experience/education	Current positions served at the Company and other companies	Other supervisors or directors who are the spouse or a relative within the second degree of kinship			Remarks
							Shares	Shareholding Ratio	Shares	Shareholding Ratio	Shares	Shareholding Ratio	Shares	Shareholding Ratio			Job Title	Name	Relation	
Director	R.O.C.	Taiwan Printed Circuit Board Techvest Co., Ltd	None	June 17,2022		November 5,2010	30,821,897	44.21%	30,821,897	44.21%	0	0	0	0	Not applicable	Not applicable	None	None	None	
Director	R.O.C.	Representative HSU, MING-CHIEH	Male 43	June 17,2022	3	June 19,2013	53,000	0.08%	53,000	0.08%	0	0	0	0	Shih Hsin University Manager of Sales Department and Manufacturing Department, T-Flex Techvest PCB Co., Ltd. Director of T-Mac Techvest PCB Co., Ltd. Head of Manufacturing Department, tgt Techvest Co., Ltd.	Executive Assistant of the Financial, Taiwan Printed Circuit Board Techvest Co., Ltd. Director of Taiwan Printed Circuit Board Techvest Co., Ltd. Director of T-Mac Techvest(Wuxi) PCB Co., Ltd.	Chairman	Hsu, Cheng-Min	Father	
Director	R.O.C.	HU, HSIU-HSING	Female 63	June 17,2022	3	November 5,2010	0	0	0	0	0	0	0	0	Graduate Institute of Business Administration, National Taiwan University Senior Assistant Vice General Manager at the Department of Direct Investment, China Development Industrial Bank Vice General Manager of Hui Hong Consulting Corporation Vice General Manager of WT Microelectronics Co., Ltd. Supervisor of WT Microelectronics Co., Ltd.	Vice General Manager of at the Department of Finance, Taiwan Printed Circuit Board Techvest Co., Ltd. Director of Chi Chau Printed Circuit Board (Suining) Co., Ltd. Director of Chi Yao Limited Director of CATAC Electronic (Zhongshan) Co., Ltd. Director of Chi Chau Printed Circuit Board (Suzhou) Co., Ltd. Director of T-Mac Techvest (Wuxi) PCB Co., Ltd. Vice General Manager of at the Department of Finance, T-Flex Techvest PCB Co., Ltd.	None	None	None	
Independent Director	R.O.C.	HU, CHIA-LI	Female 63	June 17,2022	3	June 17,2022	0	0	0	0	0	0	0	0	MBA of University of Missouri-Columbia Campus CFO of Lifemax Biotechnology, INC General Manager of Bora Pharmaceutical Laboratories Inc. Senior Assistant Vice General Manager at the Department of Investment,China Development Industrial Bank and Other Positions	Executive Director of Lifemax Biotechnology, INC.	None	None	None	
Independent Director	R.O.C.	TSENG, HSIU-MIN	Female 64	June 17,2022	3	June 17,2022	0	0	0	0	0	0	0	0	Graduate Institute of Business Administration, National Taiwan University Senior Assistant Vice General Manager of CDIB Capital Group	None	None	None	None	
Independent Director	R.O.C.	WU, YA-CHUAN	Female 64	June 17,2022	3	June 17,2022	0	0	0	0	0	0	0	0	EMBA of National Cheng Kung University Business Administration, National Taiwan University CFO of ChongDah Health Co., Ltd. Underwriting Department, of Master Link Securities Co., Ltd. Qualified Certified Public Accountant Supervisor pf ADVANCED FLEXIBLE CIRCUITS CO., LTD. CFO of Merry Life Biomedical Co., Ltd	Responsible Person of Ya-Chuan Wu Accounting Firm Independent Director of MACAUTO INDUSTRIAL CO., LTD. Independent Director of TTET UNIONCORPORATION	None	None	None	

Note 1: Responsible Person of Taiwan PCB Techvest Co., Ltd.: Mr. Cheng-Min Hsu's term of office was interrupted during the period of June 19,2013~June 20,2019.

1. Professional Qualifications of Directors and Independent Information of Independent Directors :

Title	Name	Professional Qualifications and Work Experience	Independent Facts	Number of independent directors concurrently serving in other public companies	Number of independent directors concurrently serving on Compensation and Remuneration Committees in other public companies	Remarks
Chairman	HSU, CHENG-MIN	1.Served as General Manager for Pacific Technology Co., Ltd., General Manager of Precision Industry, Vertex Precision Electronics INC. Has more than five years of work experience in management, commercial and corporate business. 2.None of the circumstances in Article 30 of the Company Act.	Not Applicable	0	0	
Director	LEE, MING-HIS	1.Served as Manager for Pacific Technology Co., Ltd. Has more than five years of work experience in management, commercial and corporate business. 2.None of the circumstances in Article 30 of the Company Act.		0	0	
Director	HSU, MING-CHIEH	1. Served as the Manager of the Sales Department of T-Flex Techvest PCB Co., Ltd and the Head of the Manufacturing Department of tgt Techvest Co., Ltd., with more than five years of work experience in management and corporate business. 2.None of the circumstances in Article 30 of the Company Act.		0	0	
Director	HU, HSIU-HSING	1.Served as the Senior Assistant Vice General Manager at the Department of Direct Investment, China Development Industrial Bank , Vice General Manager of Hui Hong Consulting Corporation , Vice General Manager of WT Microelectronics Co., Ltd.,Supervisor of WT Microelectronics Co., Ltd., with more than five years of work experience in management, finance and accounting. 2.None of the circumstances in Article 30 of the Company Act.		0	0	
Independent Director	HU, CHIA-LI	1. Served as the CFO of Lifemax Biotechnology, INC,General Manager of Bora Pharmaceutical Laboratories Inc.,Senior Assistant Vice General Manager at the Department of Investment,China Development Industrial Bank and Other Positions,with more than five years of work experience in management, finance and accounting. 2.None of the circumstances in Article 30 of the Company Act.	1.There are no cases in which I, my spouse or relatives within the second degree of kinship are directors, supervisors or employees of the Company or the Company's subsidiaries. 2.No shares of the Company are held by me, my spouse, or my relatives within the second degree of kinship, (or in the name of others). 3.Do not hold a position as director, supervisor or employee of a company that has a specific relationship with the Company. 4.During the past two years, there has not been any case where the Company or its subsidiary	0	0	Note1
Independent Director	TSENG, HSIU-MIN	1. Served as the Senior Assistant Vice General Manager of CDIB Capital Group,with more than five years of work experience in management, finance and accounting. 2.None of the circumstances in Article 30 of the Company Act.		0	0	Note2

Title	Name	Professional Qualifications and Work Experience	Independent Facts	Number of independent directors concurrently serving in other public companies	Number of independent directors concurrently serving on Compensation and Remuneration Committees in other public companies	Remarks
Independent Director	WU,YA-CHUAN	1.Served as the CFO of ChongDah Health Co., Ltd.,Underwriting Department,of Master Link Securities Co., Ltd.,with more than five years of work experience in management, finance and accounting. 2. Qualified Certified Public Accountant. 3.None of the circumstances in Article 30 of the Company Act.	received compensation for commercial, legal, financial, accounting or related services provided.	2	2	Note2

Note 1: Has been the convener of the Audit Committee and the Compensation & Remuneration Committee of the Company.

Note 2: Has been a member of the Audit Committee and the Compensation & Remuneration Committee of the Company.

2. Diversity and Independence of the Board of Directors

(1) Diversity of the Board of Directors

According to Chapter 3 of the Company's "Corporate Governance Best Practice Principles", Directors should generally possess the knowledge, skills and qualities necessary for the execution of their duties. To achieve the ideal goal of corporate governance, the Board of Directors shall possess the following competencies:

(A) Ability to make operational judgments. (B) Ability to perform accounting and financial analysis. (C) Ability to conduct management administration. (D) Ability to conduct crisis management. (E) Knowledge of the industry. (F) International market perspective. (G) Ability to lead. (H) Ability to make policy decisions.

The Company attaches importance to gender equality in the composition of the Board of Directors, and the seats of female directors is targeted to be over two, while the current seats of female directors is four. In addition, the current members of the Board of Directors have extensive experience and expertise in the fields of finance, business and management, and guide the Company's various businesses. The following table shows the implementation of the diversity of the Board of Director.

Name	Basic requirements and values						Professional knowledge and skills											
	Gender	Age			Nationality	Adjunct Employee	Tenure of Service of Independent Directors	operational judgments	accounting and financial analysis	management administration	crisis management	Knowledge of the industry	international market perspective	leadership	policy decisions	Marketing	Investment and Finance	
		41 - 50	51 - 60	61 - 70			less than 3 years											
HSU, HENG-MIN	M			✓	R.O.C.	✓		✓	✓	✓	✓	✓	✓	✓				
LEE, MING-HIS	M			✓			✓		✓	✓	✓	✓	✓	✓	✓			
HSU, MING-CHIEH	M	✓							✓		✓						✓	
HU, HSIU-HSING	F			✓		✓		✓				✓						✓
HU, CHIA-LI	F			✓			✓		✓	✓			✓	✓	✓			✓
TSENG,HSIU-MIN	F			✓			✓		✓									✓
WU,YA-CHUAN	F			✓			✓		✓	✓								

(2) Independence of the Board of Directors

(A)The Board of Directors of the Company has 7 directors, including three independent directors, and the proportion of independent directors is 42.86%. Not more than one-half of the directors are adjunct employees, and not more than half of the directors are spouses or relatives within the second degree of kinship. Given the foregoing, the Board of Directors should be independent in exercising its functions and powers.

(B) There is no direct relationship among the directors of the Company as stipulated in Paragraph 3 of Article 26-3 of the Securities and Exchange Act. In addition, the Company has established an Audit Committee in place of the Supervisors, therefore, the provisions of Paragraph 4 of Article 26-3 of the Securities and Exchange Act are not applicable.

3. Major shareholders of institutional shareholders

March 9, 2025

Name of institutional shareholder	Major shareholders of institutional shareholders	Shareholding Ratio
Taiwan Printed Circuit Board Techvest Co., Ltd.	Macquarie Bank Limited - MAIN	4.52
	Hui Min Investment Co., Ltd.	3.98
	Hocheng Corporation	2.42
	Lin, Gao-Huang	2.25
	Prosperity Tieh Enterprise Co., Ltd.	2.11
	Capital Securities Hong Kong Trust Corporation Entrusted by Capital Securities	2.05
	Hef Group CO., LTD.	1.33
	Rensheng Investment Co., Ltd.	1.26
	CHASE Bank is entrusted custody for Vanguard Total International Stock Index Fund, Vanguard Star Funds	1.25
	Jie-Hong Investment Co., Ltd.	1.13

4. Primary shareholder of major shareholders of institutions that are legal entities

March 9, 2025

Name of legal entity	Major shareholders of the legal entity and Shareholding Ratio
Hui Min Investment Co., Ltd.	Chen, Hui-Yao 100%
Hocheng Corporation	Bokai Aixinye Co., Ltd. 4.94%、Yuhong Co., Ltd. 3.81%、Chiu, Li-Chien 3.48%、Li, Kai-Ping 2.65%、Chiu Lin, Tsui 2.65%、Chiu, Chun-Chieh 2.40%、Chiu, Hunh-Yu 2.34%、Chiu Chen, Hui-Mei 1.96%、Yishuitang Investment Co., Ltd. 1.81%、Po Shie Investment Co., Ltd. 2.03%
Prosperity Tieh Enterprise Co., Ltd.	Liancheng Investment Development Co., Ltd. 15.53%、Longwei Investment Development Co., Ltd. 15.51%、Hancheng Investment Co., Ltd. 4.67%、Lin, Gaohuang 1.59%
Rensheng Investment Co., Ltd.	Liao, Jia-Qun 12.50%、Liao, Jia-Qi 12.50%、Liao, Zhen-Ren 12.50%、Liao, Yu-Xia 12.50%
Jie-Hong Investment Co., Ltd.	Chen, Hui-Yao 66.66%、Hsu, Ming-Chieh 16.67%、Hsu, Ming-Hong 16.67%
Hef Group CO., LTD.	Su, Hui-Chen 83.33%、Lin, En-Chih 16.67%

(II) Profile of General Manager, Vice General Manager, Assistant Vice General Manager, and Heads of Various Departments and Branches
March 9, 2025

Job Title	Nationality	Name	Gender	Date Effective	Shares Held		Shares held by spouse and minor child(ren)		Shares held in someone else's name		Main experience/education	Current positions at other companies	Managerial officer who is the spouse or relative within the second degree of kinship			Remarks
					Shares	Shareholding Ratio	Shares	Shareholding Ratio	Shares	Shareholding Ratio			Position	Name	Relation	
General Manager	R.O.C	LEE, MING-HIS	M	November 13, 2023	0	0	0	0	0	0	Department of Chemical Engineering, Tatung Institute of Technology Manager of Pacific Technology Co., Ltd. General Manager of T-Flex Techvest PCB Co., Ltd. General Manager of Sinact Electronics Co., Ltd. General Manager of T-Mac Techvest (Wuxi) PCB Co., Ltd.	Director of Taiwan Printed Circuit Board Techvest Co., Ltd. General Manager of Taiwan Printed Circuit Board Techvest Co., Ltd. Director of tgt Techvest Co., Ltd Director of Chi Chau Printed Circuit Board (Suzhou) Co., Ltd. Director of CHI CHAU (THAILAND) CO., LTD. Director of T-Mac Techvest (Wuxi) PCB Co., Ltd. Director of CATAC Electronic (Zhongshan) Co., Ltd. Director of Chi Chau Printed Circuit Board (Suining) Co., Ltd.	None	None	None	
Vice General Manager	R.O.C	Hu, Hsiu-Hsing	F	February 1, 2021	0	0	0	0	0	0	Graduate Institute of Business Administration, National Taiwan University Senior Assistant Vice General Manager at the Department of Direct Investment, China Development Industrial Bank Vice General Manager of Hui Hong Consulting Corporation Vice General Manager of WT Microelectronics Co., Ltd. Supervisor of WT Microelectronics Co., Ltd.	Vice General Manager of at the Department of Finance, Taiwan Printed Circuit Board Techvest Co., Ltd. Director of Chi Chau Printed Circuit Board (Suining) Co., Ltd. Director of Chi Yao Limited Director of CATAC Electronic (Zhongshan) Co., Ltd. Director of Chi Chau Printed Circuit Board (Suzhou) Co., Ltd. Director of T-Mac Techvest (Wuxi) PCB Co., Ltd.	None	None	None	
Chief officer of the finance and accounting division	R.O.C	Liu, Chu-Chen	F	October 24, 2023	0	0	0	0	0	0	Graduated from the Department of Accounting, Chung Yuan University, with a master's degree in business Assistant Manager of at the Department of Finance and Accounting Taiwan Printed Circuit Board Techvest CO., LTD.	Financial officer and Accounting officer of T-Mac Techvest PCB Co., Ltd. Financial officer and Accounting officer of tgt Techvest Co., Ltd	None	None	None	

II .Remuneration for Directors, General Manager, and Vice General Manager

(I) Remuneration for the Director and Independent Director

December 31,2024 Unit: NTD 000's

Job title	Name	Remuneration for directors								Sum of A+B+C+D and ratio to net income		Remuneration received by directors for concurrent service as employee								Sum of A+B+C+D+E +F+G and ratio to net income		Remuneration received from investee enterprises other than subsidiaries or from the parent company
		Base compensation (A)		Retirement pay and pension (B)		Director profitsharing compensation (C)		Expenses and perquisites (D)				Salary, rewards, and special disbursements (E)		Retirement pay and pension (F)		Employee profit-sharing compensation (G)						
		The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company		All consolidated entities		The Company	All consolidated entities	
																Amount in cash	Amount in stock	Amount in cash	Amount in stock			
Chairman	Taiwan Printed Circuit Board Techvest Co., Ltd Representative Hsu, Cheng-Min							30	48	30	48		1,213							30	1,261	30,455
Director	Taiwan Printed Circuit Board Techvest Co., Ltd Representative Lee, Ming-His							30	54	30	54									30	54	15,283
Director	Taiwan Printed Circuit Board Techvest Co., Ltd Representative Hsu, Minf-Chieh							30	30	30	30									30	30	8,682
Director	Hu, Hsiu-Hsing							30	54	30	54									30	54	4,901
Independent Director	Hu, Chia-Li							264	264	264	264									264	264	
Independent Director	Tseng,Hsiu-Min							270	270	270	270									270	270	
Independent Director	Wu,Ya-Chuan							270	270	270	270									270	270	

Note 1. Please describe the payment policy, system, standard and structure for remuneration of independent directors, and explain the relationship with the remuneration payment according to the job duties handled, risks and time invested, etc.:

(1) Fixed remuneration: According to the "Regulations for Remuneration of Directors and Supervisors and Remuneration Distribution", the independent directors of the Company execute works independently according to their job duties and participates in the corporate governance. Accordingly, they are entitled to receive remuneration within the range of not less than NT\$10,000 and not higher than NT\$30,000, as

a fixed remuneration for execution of job duties. For the fixed remuneration of independent directors and supervisors executing independent job functions, the Remuneration Committee proposes evaluation recommendation to the Board of Directors for approval. The same requirement is applied to adjustment of their remuneration.

- (2) Transportation allowance: Transportation allowance refers to the traffic and transportation fee collected by directors and supervisors for proceeding to the Company for the meeting. Directors and supervisors attending meetings may collect transportation allowance within the range not higher than NT\$15,000 in principle.
- (3) Remuneration of directors and supervisors appropriated from surplus earning: According to the Articles of Incorporation of the Company, when the Company has a surplus earning for a fiscal year, for the net profit before tax of the Company after deducting the remuneration of directors and supervisors and the remuneration of employees, an amount less than 3% of the remaining amount shall be appropriated as the remuneration of directors and supervisors, and 5%~15% of the remaining amount shall be appropriated as the remuneration of employees. For the remuneration of independent directors, an independent director's participation level in the operation of the Company and his/her contribution are evaluated, following which the Remuneration Committee reviews the result and submits to the Board of Directors for resolution.

Note 2. Except as disclosed in the above table, the remuneration received by the Company's Directors for providing services to all companies in the financial statements (such as serving as a consultant in the parent company/all companies in the financial statements/investees in a non-employee capacity) in the most recent year: In 2024, the distribution of remuneration of Directors officers of the parent company was discussed and approved by the Remuneration Committee and approved as a resolution by the Board on March 12, 2025; general Directors shall receive NT\$59,321 °

(II) Remuneration for the General Manager and Vice General Manager

December 31, 2024 Unit: NTD 000's

Job title	Name	Salary (A)		Retirement pay and pension (B)		Rewards and special disbursements (C)		Employee profit-sharing compensation (D) (Note)				Sum of A+B+C+D and ratio to net income (%)		Remuneration received from investee enterprises other than subsidiaries or from the parent company (Note)
		The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company		All consolidated entities		The Company	All consolidated entities	
								Amount in cash	Amount in stock	Amount in cash	Amount in stock			
General Manager	LEE, MING-HIS	-	-	-	-	-	-	-	-	-	-	-	-	15,283
Vice General	Hu, Hsiu-Hsing	-	-	-	-	-	-	-	-	-	-	-	-	4,901

* Disclosures must be made for all persons in positions equivalent to general manager or assistant general manager, regardless of job title (e.g., president, chief executive officer, chief administrative officer...etc.)

(III) Compensation of the top five highest-paid executives

Job title	Name	Salary (A)		Retirement pay and pension (B)		Rewards and special disbursements (C)		Employee profit-sharing compensation (D) (Note)				Sum of A+B+C+D and ratio to net income (%)		Remuneration received from investee enterprises other than subsidiaries or from the parent company (Note)
		The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company		All consolidated entities		The Company	All consolidated entities	
								Amount in cash	Amount in stock	Amount in cash	Amount in stock			
General Manager	LEE, MING-HIS	-	-	-	-	-	-	-	-	-	-	-	-	15,283
Vice General	Hu, Hsiu-Hsing	-	-	-	-	-	-	-	-	-	-	-	-	4,901

(IV) Names and Distributions of Employee Profit-Sharing Compensation to Managerial Officers

December 31, 2024

	Job title (Note 1)	Name (Note 1)	Amount in stock	Amount in cash	Total	As a % of net profit
Managerial officers	General Manager	LEE, MING-HIS	-	-	-	-
	Vice General Manager	Hu, Hsiu-Hsing	-	-	-	-
	Chief officer of the finance and accounting division	Liu, Chu-Chen	-	-	-	-

Note 1: Names and job titles should be disclosed individually, but profit distributions received may be disclosed in aggregate.

Note 2: Fill in the amount of employee profit-sharing compensation (including stocks and cash) received by the managerial officers as approved or expected to be approved by the board of directors for the most recent fiscal year. If the amount cannot be forecasted, disclose the amount expected to be distributed by calculating pro-rata to the amount that was actually distributed in the preceding fiscal year. If the Company has already adopted the IFRS, net income means the net income after tax on the parent company only or individual financial report for the most recent fiscal year.

Note 3: The applicable scope of “managerial officers” is defined under the 27 March 2003 FSC Order No. Tai-Cai-Zheng-III-0920001301 as persons in the following positions:

- (1) General manager(s) and equivalent level positions
- (2) Assistant general manager(s) and equivalent level positions
- (3) Deputy assistant general manager(s) and equivalent level positions
- (4) Chief officer of the finance division
- (5) Chief officer of the accounting division
- (6) Other persons who have the power to manage affairs and sign for the Company

(V) Separately compare and describe total remuneration, as a percentage of net income stated in the parent company only financial reports or individual financial reports, as paid by this company and by each other company included in the consolidated financial statements during the past 2 fiscal years to directors, supervisors, general managers, and assistant general managers, and analyze and describe remuneration policies, standards, and packages, the procedure for determining remuneration, and its linkage to operating performance and future risk exposure.

1. Analysis of ratios of total remunerations paid to directors, supervisors, the General Manager, and the Vice General Manager of the Company for the past two years to the after-tax net profit

Job title	2024		2023	
	The Company	All consolidated entities	The Company	All consolidated entities
Director	-9.60	-22.88	1.66	7.81
General Manager and Vice General Manager	0.00	0.00	0.00	6.06

Note:

(1) In 2024, the total remuneration of directors decreased from 2023, and it was mainly due to the decrease in the remuneration collected by the directors with concurrent position of employees.

In addition, the net profit after tax for the year 2024 turned from profit to loss, therefore the proportion of board compensation in 2024 decreased compared to 2023.

(2) In 2024, the company's CEO and Vice President did not receive compensation. In 2023, Mr. Hsu, Cheng-Min, who served as the CEO of the company, also held the position of CEO of a subsidiary and therefore received the executive salary from that subsidiary. As a result, the compensation for the CEO and Vice President in 2024 decreased compared to 2023.

2. Policy, standard and combination for payment of remuneration, establishment of procedure of remuneration, and correlation between the business performance and future risk.

(1) For the remuneration of directors of the Company, according to Article 23 of the Articles of Incorporation of the Company, the Board of Directors is authorized to determine the remuneration of directors and supervisors of the Company based on their participation level in the operation of the Company and contribution value along with the common standard adopted in the same industry. Accordingly, the remunerations specified in the "Regulations for Remuneration of Directors and Supervisors and Remuneration Distribution" reviewed by the Remuneration Committee and approved by the Board of Directors of the Company are as follows:

A. Fixed remuneration:

Only independent directors of the Company execute works independently according to their job duties and participates in the corporate governance. are entitled to receive remuneration within the range of not less than NT\$10,000 and not higher than NT\$30,000, as a fixed remuneration for execution of job duties. However, regular directors and supervisors shall not collect fixed remuneration.

B. Transportation allowance:

It refers to the traffic and transportation fee collected by directors and supervisors for proceeding to the Company for meeting. Only directors and supervisors attending meetings in person may collect transportation allowance within the range not higher than NT\$15,000 in principle.

C. Remuneration of directors and supervisors:

When the Company has a surplus earning for a fiscal year, according to Article 32 of the Articles of Incorporation of the Company, an amount less than 3% of the surplus earning is appropriated as the remuneration of directors and supervisors. The Company periodically assesses the remuneration of directors and supervisors according to the "Rules for Performance Evaluation of Board of Directors", and relevant performance evaluation and salary reasonableness are reviewed by the Remuneration Committee and the Board of Directors.

(2) The salary structure for the Presidents and Vice Presidents of the Company includes the base salary, allowance for job positions, allowance for job duties, difference determined according to individual educational background, experience, performance and seniority, along with the consideration of the standard adopted in the same industry and the "Regulations for Managerial Officer Salary Standard, Year-End Bonus and Employee Remuneration Distribution" in order to pay salaries to Presidents and Vice Presidents on a monthly basis. In addition, when the Company has a surplus earning for a fiscal year, an amount of 1%~10% of the surplus earning is appropriated as the remuneration of employees according to Article 32 of the Articles of Incorporation of the Company. For any adjustment of the Regulations for Managerial Officer Salary Standard, Year-End Bonus and Employee Remuneration Distribution, the Remuneration Committee shall propose evaluation recommendation, and the approval of the Board of Directors shall be obtained, the same requirement is applied to adjustment thereof.

(3) The combination of remuneration payment of the Company is specified according to the Remuneration Committee Charter and includes cash remuneration, stock option, profit sharing and stock ownership, pension welfare and severance pay, various allowances and other measures for substantial rewards. Its scope is consistent with the remuneration of directors and managerial officers specified in the Regulations Governing Information to be Published in Annual Reports of Public Companies.

(4). Procedure for remuneration establishment:

A. To periodically evaluate the remuneration of directors and managerial officers, the evaluation results performed according to the "Rules for Performance Evaluation of Board of Directors" and the "Evaluation and Performance Management Regulations" applicable to managerial officers and employees are used as the determination basis.

B. All of the self-evaluation results of the 2024 Board of Directors, Board members, and Remuneration Committee member's performance indicated they were above the standard. In addition, the company incurred a pre-tax loss in the 2024, therefore the executives did not receive compensation.

C. Relevant performance evaluation and remuneration reasonableness of directors and managerial officers of the Company are periodically evaluated and reviewed by the Remuneration Committee and the Board of Directors annually. In addition to the review of individual performance achievement rate and contribution to the Company, the overall operation performance, industry future risk and development trend of the Company are also considered. Furthermore, the actual operation status and relevant laws and regulations are reviewed timely with respect to the remuneration system, and the current corporate

governance trend is comprehensively considered, in order to provide reasonable remuneration, thus achieving balance between sustainable operation and risk control of the Company. Due to the net loss after tax in the 2024 , no director's compensation will be distributed in the 2025.

5. Correlation between business performance and future risk:

- A. The review of the remuneration policy related payment standard and system of the Company is mainly based on the overall operation status of the Company, and the payment standard is determined according to the performance achievement rate and contribution level, in order to improve the performance of the Board of Directors and management. In addition, the remuneration standard adopted in the industry is also considered, in order to ensure that the remuneration for the management of the Company is competitive, thus retaining outstanding management talents.
- B. The managerial officer performance goal of the Company is linked to each relevant human resource and relevant remuneration policy according to the rating result of actual performance evaluation. For important decisions made by the management of the Company, various risk factors are considered in advance, and the performance of relevant decisions reflect in the profit status of the Company.

III. Implementation of Corporate Governance

(I) Operational Status of the Board of Directors :

The number of board meetings held in the most recent fiscal year was:8(A)

The attendance by the directors and supervisors was as follows:

Title	Name	No. of meetings attended in person B	No. of meetings attended by proxy	In-person attendance rate (%) 【B/A】	Remarks
Chairman	Taiwan Printed Circuit Board Techvest Co., Ltd Representative Hsu, Cheng-Min	8	0	100.00	
Director	Taiwan Printed Circuit Board Techvest Co., Ltd Representative Lee, Ming-His	8	0	100.00	
Director	Taiwan Printed Circuit Board Techvest Co., Ltd Representative Hsu, Minf-Chieh	8	0	100.00	
Director	HU, HSIU-HSING	8	0	100.00	
Independent Director	Hu, Chia-Li	6	2	75.00	
Independent Director	Tseng, Hsiu-Min	8	0	100.00	
Independent Director	Wu, Ya-Chuan	8	0	100.00	

Other matters required to be recorded:

- I. Where the operation of a board meeting is subject to one of the following, the board meeting date, session, proposal content, opinion of all independent directors and Company's handling for the opinions of independent directors shall be described:
 1. Matters specified in Article 14-3 of Securities and Exchange Act: Please refer to pages 29 °
 2. Except for the aforementioned matters, other resolutions of board meetings subject to dissenting opinions or qualified opinions and equipped with records or written statements: None.
- II. For the execution status of recusal of directors due to conflicts of interest, the name of directors, proposal content, reasons of recusal and participation in voting shall be described:
 1. 12th meeting of 9th term held on May 13, 2024
For the proposal on the cancellation of non-compete restriction of directors and representatives, due to the conflict of interest of Chairman HSU, CHENG-MIN, HSU, representative of Taiwan PCB Techvest Co., Ltd. and Director Ming-Chieh Hsu, representative of Taiwan PCB Techvest Co., Ltd., they recused themselves from the discussion and resolution of such proposal. After the acting chair of the meeting requesting for the consents of remaining attending directors, this proposal was approved as proposed without any objections.
 2. 17th meeting of 9th term held on March 12, 2025
For the proposal on the cancellation of non-compete restriction of managerial officers of the Company, due to the conflict of interest of Director Ming-His Li, representative of Taiwan PCB Techvest Co., Ltd., he recused himself from the discussion and resolution of such proposal. After the acting chair of the meeting requesting for the consents of remaining attending directors, this proposal was approved as proposed without any objections.
- III. The Company shall disclose the information on the evaluation cycle and period, evaluation scope, method and evaluation content, etc. of the self-evaluation (or peer evaluation) of the board of directors, and the board evaluation execution status shall be described in the following table.
- IV. Goals (such as establishment of Audit Committee, improvement of information transparency etc.) for the establishment of and execution status evaluation on the enhancement of functions of the board of directors for the current year and the most recent year: The operation of the board of directors of the Company is executed according to the "Rules of Procedure for Board of Directors Meetings". For material resolutions, please refer to pages 60~61, and the Remuneration Committee was established on December 15, 2011. Re-appointment of the committee members was made to cope with the re-election of directors held on June 17, 2022. The 5th term of the Remuneration Committee consists of three independent directors, and the independent director Chia-Li Hu acts as the convener and the chair. Please refer to page 39 for details of its operation status. The Audit Committee was established on June 17, 2022, and the independent director Hu, Chia-Li acts as the convener and the chair. Please refer to page 38 for details of its operation status.

Implementation of Evaluations of the Board of Directors

Evaluation cycle	Evaluation period	Evaluation scope	Evaluation method	Evaluation content	Assessment Result
Once per year (before the end of each January)	January 1 to December 31, 2024	Entirety of board of directors	Internal self-evaluation of board of directors	Measurement items for the performance evaluation of board of directors include 1. Participation in the operation of the company; 2. Improvement of the quality of the board of directors' decision making; 3. Composition and structure of the board of directors; 4. Election and continuing education of the directors; and 5. Internal control.	The evaluation result score of 88.44 points is higher than the standard score, indicating that the board of directors bears the responsibilities for providing proper guidance and supervising strategies, major business and risk management of the Company, and is also able to establish proper internal control system, to improve overall operation status and to comply with the requirements of corporate governance.
		Individual board member	Board member self-evaluation	Measurement items for the self-performance evaluation of board members include 1. Alignment of the goals and mission of the company; 2. Awareness of the duties of a director; 3. Participation in the operation of the company; 4. Management of internal relationship and communication; 5. The director's professionalism and continuing education; and 6. Internal control.	The evaluation result score of 94.17 points (average) is higher than the standard score, indicating that each director receives positive evaluation result in the operational efficiency and outcome for all indicators.
		Functional committees(Audit Committee)	Internal self-evaluation of board of directors	Measurement items for the performance evaluation of functional committee include 1. Participation level in the operation of the company; 2. Awareness of the duties of the functional committee; 3. Improvement of quality of decisions made by the audit committee; 4. Composition of the functional committee and election of its members; 5.Internal control.	The evaluation result score of 95.45 points is higher than the standard score, indicating that the functional committee overall operation status is complete and complies with the requirements of corporate governance, such that it is able to effectively enhance the functions of the board of directors.

Evaluation cycle	Evaluation period	Evaluation scope	Evaluation method	Evaluation content	Assessment Result
		Functional committees(Compensation and Remuneration Committee)	Internal self-evaluation of board of directors	Measurement items for the performance evaluation of functional committee include 1. Participation level in the operation of the company; 2. Awareness of the duties of the functional committee; 3. Improvement of quality of decisions made by the compensation and remuneration committee; 4. Composition of the functional committee and election of its members; 5.Internal control.	The evaluation result score of 94 points is higher than the standard score, indicating that the functional committee overall operation status is complete and complies with the requirements of corporate governance, such that it is able to effectively enhance the functions of the board of directors.

(II) Operation of the Audit Committee :

The number of audit committee meetings held in the most recent fiscal year was:6 (A)

The attendance by the independent directors was as follows:

Job Title	Name	Attendance in person (B)	Attendance through proxy	Ratio of attendance in person 【 B / A 】	Remarks
Independent Director	Hu, Chia-Li	4	2	66.67	
Independent Director	Tseng,Hsiu-Min	6	0	100.00	
Independent Director	Wu,Ya-Chuan	6	0	100.00	

Note: The first term of the Audit Committee of the Company was established on June 17, 2022 to replace the original functions of the supervisors, and the three independent directors were the ex-officio members, and Ms. Chia-Li Hu was elected to act as the committee convener and the meeting chair.

Other information required to be disclosed:

1. If any of the following circumstances exists, specify the audit committee meeting date, meeting session number, content of the motion(s), the content of any dissenting or qualified opinion or significant recommendation of the independent directors, the outcomes of audit committee resolutions, and the measures taken by the Company based on the opinions of the audit committee:

(1) Any matter under Article 14-5 of the Securities and Exchange Act. : Refer to Pages 29~30 for details.

(2) In addition to the matters referred to above, any matter that was not approved by the audit committee but was approved by a two-thirds or greater majority resolution of the board of directors : None.

2. Implementation of recusals of independent directors with respect to any motions with which they may have a conflict of interest: specify the independent director's name, the content of the motion, the cause for recusal, and whether and how the independent director voted.

3. Communication between the independent directors and the chief internal audit officer and the CPAs that serve as external auditor (including any significant matters communicated about with respect to the state of the company's finances and business and the method(s) and outcomes of the communication.)

(1) The head of internal audit, after the audit report and the follow-up report have been submitted for approval, delivers them to each independent director by the end of the month following completion of the audits for the latter's review. If independent directors need further information about how the audit is implemented and the follow-up outcome, they may contact the head of the audit at any time. The head of internal audit is also seated in the Board of Directors' meeting to report the audit operation and answer questions and take part in discussions.

(2) Independent Directors carried out communication with the audit officer for the execution progress of the quarterly audit plan in 2023 and partial execution details on May 13, 2024, August 12, 2024, November 13, 2024, and March 12, 2025. The audit unit did not find any material anomaly or violation that shall be immediately reported to Independent Directors when executing the items under the audit plan in 2024 .

(3) On March 7, 2025, the independent directors communicated and discussed important regulatory updates and key audit matters with the accountants.

Important decisions of the Audit Committee: :

Date Session	Content summary	Audit Committee member's opinion	The Company's handling	Matters specified in Article 14-5 of the Securities and Exchange Act
March 15, 2024 9th Meeting of 1st Term	1. Proposal for 2023 financial statements.	After the chair requested for consents of all attending committee members, the proposal was approved as proposed without objections.	Approved by directors participating in the discussion and voting in the board meeting.	Yes
	2. Proposal for the 2023 "Internal Control System Effectiveness Evaluation" and "Statement of Internal Control System".			Yes
	3. Proposal for the appointment of 2024 CPAs of the Company.			Yes
April 22, 2024 10th Meeting of 1st Term	1. Proposal for 2023 business report of the Company.	After the chair requested for consents of all attending committee members, the proposal was approved as proposed without objections.	Approved by directors participating in the discussion and voting in the board meeting.	Yes
	2. Proposal for the 2023 distribution of earnings of the Company.			Yes
May 13, 2024 11th Meeting of 1st Term	1. Proposal for the 2024 Q1 consolidated financial statements.	After the chair requested for consents of all attending committee members, the proposal was approved as proposed without objections.	Approved by directors participating in the discussion and voting in the board meeting.	No
	2. Proposal for the cancellation of non-compete restrictions for Directors and their representatives.			Yes
	3. Proposal for cancellation of non-compete restriction for managerial officers of the Company.			Yes
August 12, 2024 12th Meeting of 1st Term	1. Proposal for the 2024 Q2 consolidated financial statements.	After the chair requested for consents of all attending committee members, the proposal was approved as proposed without objections.	Approved by directors participating in the discussion and voting in the board meeting.	Yes
November 13, 2024 13th Meeting of 1st Term	1. Proposal for the 2024 Q3 consolidated financial statements.	After the chair requested for consents of all attending committee members, the proposal was approved as proposed without objections.	Approved by directors participating in the discussion and voting in the board meeting.	No
	2. Proposal for the 2025 audit plan of the Company.			Yes
	3. Proposal for review of 2024 CPA's professional fee.			Yes
	4. The draft of the "Sustainable Information Management Operations Guidelines" and the "Sustainable Development Report Preparation and Submission Operations Guidelines" will be formulated.			Yes
	5. Proposing revisions to certain provisions of the "Internal Audit System" and the "Internal Control Operational Guidelines."			Yes
March 12, 2025 14th Meeting of 1st Term	1. Proposal to Lift the Non-Compete Restrictions on the Company's Managers	After the chair requested for consents of all attending committee members, the proposal was approved as proposed without objections.	Approved by directors participating in the discussion and voting in the board meeting.	Yes
	2. 2024 Annual Business Report and Financial Statements			Yes
	3. Proposal for the Distribution of Earnings for the 2024 Fiscal Year			Yes
	4. Proposal to Amend Certain Articles of the "Internal Control System" and "Internal Audit System"			Yes
	5. Proposal for the Appointment of the Company's Certified Public Accountant			Yes
	6. 2024 Fiscal Year "Internal Control System Effectiveness Evaluation" and "Internal Control System Declaration"			Yes

(III) Corporate Governance Implementation Status and Deviations from Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and Reasons:

Evaluation item	Operation		Deviation from Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and reasons
	Yes	No	
1.Has the Company established and disclosed its Corporate Governance Best-Practice Principles based on the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies?	✓		The Company has established the “Corporate Governance Best Practice Principles” in order to protect the interests of the shareholders, to strengthen the functions of board of directors, to respect the interests of stakeholders and to improve the information transparency etc. according to relevant regulations. In addition, relevant content has been disclosed on the Company’s website and the Market Observation Post System (MOPS). No difference
2.Shareholding Structure and Shareholders’ Rights			
(1) Does the Company have Internal Operation Procedures for handling shareholders’ suggestions, concerns, disputes and litigation matters. If yes, have these procedures been implemented accordingly?	✓		The Company has established the “Procedures for Preventing Insider Trading and Handling Material Inside Information”. Spokesperson and deputy spokesperson shall uniformly handle the shareholders’ recommendations, doubts, disputes and litigations, and may also invite attorneys for discussion when it is considered necessary. In addition, the Company has also set up the stakeholders section and shareholders contact window on the Company’s website, in order to allow shareholders/investors to submit recommendations or questions. No difference
(2) Does the Company know the identity of its major shareholders and the parties with ultimate control of the major shareholders?	✓		The stock affairs of the Company are entrusted to stock affairs agency for handling. In addition, personnel are staffed to maintain contact with shareholders, in order to effectively manage and control the list of major shareholders of the Company and to maintain proper relationship with all major shareholders. No difference
(3) Has the Company built and implemented a risk management system and a firewall between the Company and its affiliates?	✓		The Company has established the “Financial and Business Related Operations Among Affiliated Enterprises” and the “Regulations for Transactions Between Group Enterprise Specific Company and Related Parties” as the operational rules regulating the finance and business with affiliated enterprises. In addition, the Company has established the “Regulations for Supervision and Management of Subsidiaries”, such that comprehensive risk control mechanism and firewall are established for transactions with affiliated enterprises. No difference
(4) Has the Company established internal rules prohibiting insider	✓		The Company has established the “Procedures for Preventing Insider

Evaluation item	Operation			Deviation from Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and reasons
	Yes	No	Summary	
trading of securities based on undisclosed information?			Trading and Handling Material Inside Information” to regulate that insiders must not engage in purchase or sale of the Company's stocks or other of equity-type securities before public announcement of material information. Please refer to the corporate governance implementation status of the Company’s website for relevant education and training information.	
3. Composition and responsibilities of the board of directors				
(1) Have a diversity policy and specific management objectives been adopted for the board and have they been fully implemented?	✓		<p>1. The Company has established the diversity policy in Chapter 3 “Enhancement of Functions and Powers of Board of Directors” of the “Corporate Governance Best Practice Principles”. The nomination and election of board members of the Company comply with the requirements specified in the Articles of Incorporation, and the candidate nomination system is adopted. In addition to the evaluation of the educational background and experience qualification of each candidate, the opinions of stakeholders are also considered, and the “Regulations for Election of Directors” and “Corporate Governance Best Practice Principles” are complied, in order to ensure the diversity and independence of board members.</p> <p>2. Board member management goal: The goal for female directors is at least two, and presently, there are four female directors.</p> <p>3. For the 9th term of board of directors of the Company, there are seven directors, including three independent directors. Among the total number of directors, there are four female directors.</p> <p>4. Ratio of independent directors is 42.86%, the ratio of female directors is 57.14%. Three independent directors with the seniority of term of office less than 3 years. Please refer to the Company's website for details. Six directors are at the age of 61~70 years old, , and one director is at the age of 41~50 years old.</p> <p>5. All board members are experts in the industry and the financial sector, and they are equipped with diverse professional competence with industry experience and expertise in finance,</p>	No difference

Evaluation item	Operation			Deviation from Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and reasons
	Yes	No	Summary	
			financial business and accounting that are complementary to each other, thus satisfying the board diversity policy and management objectives. (Please refer to pages 12~14 board member diversity and the Company's website). All board members actively attend board meetings. The attendance rate of board members attending meetings in person in 2024 reached more than 90%. In addition, board members perform supervision and understand business plan execution properly.	
(2) Has the Company voluntarily established other functional committees in addition to the remuneration committee and the audit committee?	✓		The Company has established the Remuneration Committee and the audit committee according to the law and has also established the Sustainable Development Committee in 2018. The operation of the committee is handled by each department according to its responsibilities and authorities.	No difference
(3) Has the Company established rules and methodology for evaluating the performance of its Board of Directors, implemented the performance evaluations on an annual basis, and submitted the results of performance evaluations to the board of directors and used them as reference in determining salary/compensation for individual directors and their nomination and additional office terms?	✓		1. The Company regularly examines the functions of the Board, improves the corporate governance level period by period, has established Regulations for Evaluations of Board Performance and the evaluation methods, and makes examinations and amendments annually 2. Please refer to page 26~27 for the evaluation cycle, period, scope, method, content and result.	No difference
(4) Does the Company regularly evaluate its external auditors' independence?	✓		The Financial Department of the Company self-evaluates the independence of CPAs before the end of January each year, and the result is reported to the Board of Directors (2025/4/12). According to the evaluation, CPA Chen Yi-Chun and CPA Lien Shu-Ling from KPMG are determined to comply with the independence evaluation standard of the Company; in addition, the Company acquired the AQIs of CPAs for 2023 to serve as a reference to evaluate the re-appointment of CPAs; they are adequate to act as the CPAs of the Company. Please refer to page 37 for details of the evaluation standard.	No difference
4. Does the TWSE/TPEX listed company have in place an adequate number of qualified corporate governance officers and has it appointed a chief corporate governance officer with responsibility corporate governance	✓		1. The Board of the Company approved and established the position of the corporate governance officer, who is the top management for affairs related to corporate governance, and allocated adequate personnel to handle corporate governance matters on April 28, 2023.	No difference

Evaluation item	Operation			Deviation from Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and reasons
	Yes	No	Summary	
practices (including but not limited to providing information necessary for directors and supervisors to perform their duties, aiding directors and supervisors in complying with laws and regulations, organizing board meetings and annual general meetings of shareholders as required by law, and compiling minutes of board meetings and annual general meetings)?			<p>2. The corporate governance officer is responsible for supervising, and the stock affairs unit and the Finance Department shall execute affairs related to corporate governance in the preceding paragraph, including providing information required by Directors for the execution of business, handling matters related to Board meetings and shareholders' meetings according to the law, carrying out corporate registration and alteration registration, and preparing minutes of Board meetings and shareholders' meetings.</p> <p>3. The position of the corporate governance office is concurrently held by Hu, Hsiu-Hsing, the Vice President of the Finance Department, who possesses an extensive financial background and professional, practical managing experiences.</p>	
5. Has the Company established channels for communicating with its stakeholders (including but not limited to shareholders, employees, customers, suppliers, etc.) and created a stakeholders section on its company website? Does the Company appropriately respond to stakeholders' questions and concerns on important corporate social responsibility issues?	✓		The Company has assigned relevant department personnel to handle affairs with correspondent financial institutions and creditors, and also provides sufficient information. In addition, the Company also provides proper communication channel to allow stakeholders to have sufficient information to make judgment, in order to protect their rights and interests.	No difference
6. Has the Company appointed a professional shareholder services agent to handle matters related to its shareholder meetings?	✓		The Company entrusts the Shareholders Service Department of Grand Fortune Securities Co., Ltd. for handling the shareholders' meeting affairs.	No difference
7. Information Disclosure				
(1) Has the Company established a corporate website to disclose information regarding its financials, business, and corporate governance status?	✓		Disclosures of information on financial, business, and corporate governance are made on the Company's website (http://www.tht-pcb.com.tw).	No difference
(2) Does the Company use other information disclosure channels (e.g., maintaining an English-language website, designating staff to handle information collection and disclosure, appointing spokespersons, webcasting investors conference etc.)?	✓		The Company has appointed dedicated personnel to be responsible for the collection and disclosure of information and has implemented the spokesperson system according to the requirements.	No difference
(3) Does the company publish and report its annual financial report within two months after the end of the fiscal year, and publish and report its financial reports for the first, second, and third quarters as	✓		Presently, the Company makes announcement and declares financial report before the specified time-limit for each quarter, and also timely discloses the monthly business operation status.	No difference

Evaluation item	Operation			Deviation from Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies and reasons
	Yes	No	Summary	
well as its operating statements for each month before the specified deadlines?				
8. Has the Company disclosed other information to facilitate a better understanding of its corporate governance practices (including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' and supervisors' continuing education, the implementation of risk management policies and risk evaluation standards, the implementation of customer relations policies, and purchasing liability insurance for directors and supervisors)?	✓		<p>1. Employees' rights and interests and care of employees: The human resource management system of the Company complies with the Labor Standards Act and relevant laws and regulations. To promote communication with employees, the Company provides diverse communication channel, in order to ensure that information is timely conveyed in a transparent manner. Furthermore, employees are able to submit recommendations to the Company in order to use such recommendations as the basis for various improvement of measures. Please refer to pages 75~77 for details.</p> <p>2. Investor relations: The Company convenes shareholders' meeting according to the law annually in order to provide question and proposal submission opportunities to shareholders. In addition, the Company has also set up the spokesperson system to handle the shareholders' recommendation, doubt and dispute matters, as well as to provide various information that may affect the decisions of shareholders on the Market Observation Post System.</p> <p>3. Supplier relations and customer policy implementation status: The cooperation of the Company with customers and suppliers is established based on the foundation of sustainable operation cooperating partners, and all business dealings and transactions follow the principle of legal compliance. In addition, for customer complaints, the Company also communicates with customers timely and performs review and improvement during the production and sales meeting.</p> <p>4. Stakeholders' rights: To protect the rights and interests of stakeholders, the Company has established various proper and smooth communication channels, and upholds the integrity principle and responsible attitude for proper</p>	No difference

Evaluation item	Operation			Deviation from Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies and reasons
	Yes	No	Summary	
			<p>handling. In addition, the Company also fulfills corporate social responsibilities.</p> <p>5. Directors of the Company participate in continuing education courses according to the requirements, and the Company also provides appropriate education course information to all directors and supervisors irregularly. Please refer to the description on page 37~38 for details.</p> <p>6. Risk management policy and risk measurement standard implementation status: The Company has established various management procedures of “Procedures for Acquisition and Disposal of Assets”, “Procedures for Making Endorsements/Guarantees”, and “Procedures for Loaning Funds to Others”, in order to serve as the basis for the executing unit and audit unit of the Company to perform risk control and risk measurement on the aforementioned duties and services.</p> <p>7. The Company has purchased appropriate liability insurances for directors and managerial officers. The 2025 insurance amount reached USD 20,000 thousand, equivalent to NT\$655,700 thousand, and has been reported to the board of directors on 2025/03/12.</p>	
<p>9. Please describe improvements that have already been made based on the Corporate Governance Evaluation results released for the most recent fiscal year by the Corporate Governance Center, Taiwan Stock Exchange, and specify the priority enhancement objectives and measures planned for any matters still awaiting improvement :</p> <p>(I) Improved situation:</p> <p>1. Maintain shareholders' rights and ensure equal treatment of shareholders: To improve the concentration of the annual general meeting schedule, the company will hold its 2025 shareholders' meeting in May.</p> <p>(II) Priority areas for improvement and measures:</p> <p>1. Strengthen the structure and operation of the Board of Directors: The Board of Directors reviews the audit quality indicator periodically (once annually) to evaluate the independence and competence of the CPAs, and the evaluation procedure is disclosed in the annual report.</p>				

The evaluation standards for the independence and adequacy of CPAs and evaluation results are as follows:

Evaluation Item	Assessment Result	Whether CPAs comply with independence and adequacy?
Whether CPAs have a direct financial interest or material indirect financial interest in the Company?	No	Yes
Whether CPAs have loans or guarantees from the Company or its Directors?	No	Yes
Whether CPAs have a close business relationship or potential employment negotiation with the Company?	No	Yes
Whether CPAs or any member of the audit team have been a Director, manager, or an employee of the Company who is in a position to exert significant influence over the audit engagement within the most recent two years?	No	Yes
Whether CPAs provide non-audit service items to the Company that may directly affect the audit work?	No	Yes
Whether CPAs are agents of stocks and other securities issued by the Company?	No	Yes
Whether CPAs are appointed to act as an advocate in support of the Company's position or opinions or represent the Company to coordinate the conflict with a third party?	No	Yes
Whether CPAs have any relative relationship with Directors, managers, or employees of the Company who are in positions to exert significant influence over the audit engagement?	No	Yes
Whether the Company has engaged the same CPA without replacement for seven years consecutively, or has the CPA been subject to disciplinary action or other circumstances prejudicial to the CPA's independence?	No	Yes
Whether CPAs were punished by the competent authority or CPA Association of the R.O.C., or were punished according to Paragraph 3, Article 37 of the Securities and Exchange Act?	No	Yes
Whether the service quality and timeliness for audit and taxation comply with the requirements?	Yes	Yes
Whether CPAs maintain healthy communication with the management, Directors, and supervisors of the Company?	Yes	Yes
Whether CPAs proposed active recommendations and keep records for the systems and the internal audit of the Company?	Yes	Yes
Whether CPAs regularly and actively provide updates related to taxation, laws and regulations of securities management, and new amendments to IFRS to the Company?	Yes	Yes
Whether members of the audit team are stable?	Yes	Yes
Whether CPAs have evaluated the existing or potential risks of the Company?	Yes	Yes

Continuing education for directors, Managerial officers of the Company:

Job Title	Name	Date of inauguration	Date		Organizer	Course title	Hours involved	Remarks
			Start	End				
Independent Director	Hu ,Chia-Li Hu	2022/06/17	2024/10/08	2024/10/08	TPEX	2024 WIW: Digital Finance and Sustainable Finance under the AI Boom – A Symposium on the Concerto of Topics	3	
Independent Director	WU, YA-CHUAN	2022/06/17	2024/11/12	2024/11/12	Taiwan Corporate Governance Association	Understanding and Prevention of Workplace Illegal Infringements	3	
			2024/10/30	2024/10/30	Taiwan Institute of Directors	Corporate Carbon Management Thinking - Responding to Climate Change Laws (Green Strategy)	3	
			2024/08/09	2024/08/09	Taiwan Corporate Governance Association	Legal Issues to Be Aware of in Insider Shareholding Management and Share Transactions	3	
			2024/06/21	2024/06/21	Taichung CPA Association	International Trends and Practices in Anti-Money Laundering Prevention	3	
			2024/04/23	2024/04/23	Taichung CPA Association	1. Analysis of Corporate and Individual CFC Practical Applications – Including Overseas Fund Remittance Verification	3	
			2024/04/23	2024/04/23	Taichung CPA Association	2. Analysis of Corporate and Individual CFC Practical Applications – Including Overseas Fund Remittance Verification	3	
Director	Hu ,Hsiu-Hsing	2022/06/17	2024/07/09	2024/07/09	Accounting Research and Development Foundation	Practical Analysis of the Latest Annual Report Preparation, Relevant ESG Sustainability Policies and Regulations, and the Impact of Net-Zero Carbon Emissions on Financial Statements	6	
			2024/03/13	2024/03/13	Accounting Research and Development Foundation	Practical Compliance with the Latest Revisions to the Internal Control System Guidelines and Regulations Related to Financial Reporting and Internal Auditing/Internal Control	6	
			2024/02/26	2024/02/26	Accounting Research and Development Foundation	Practical Analysis of Common Deficiencies in Financial Statement Review and Key Internal Control Regulations	6	
			2024/01/11	2024/01/11	Accounting Research and Development Foundation	Analysis of Common Internal Control Management Deficiencies in Enterprises and Practical Case Studies	6	
Director	HSU, MING-CHIEH	2022/06/17	2024/09/20	2024/09/20	Securities and Futures Institute	The 2025 Annual Internal Trading Prevention Awareness Seminar	3	
Director	HSU, CHENG-MIN	2022/06/17	2024/10/18	2024/10/18	Securities and Futures Institute	The 2025 Annual Internal Trading Prevention Awareness Seminar	3	
Director	LEE, MING-HIS	2022/06/17	2024/10/18	2024/10/18	Securities and Futures Institute	The 2025 Annual Internal Trading Prevention Awareness Seminar	3	

(IV) Compensation and Remuneration Committee

1. Membership of Compensation and Remuneration Committee : Please refer to page 12~14.
2. Information on the Operational Status of the Compensation and Remuneration Committee
 - (1) The Company's Compensation and Remuneration Committee consists of 3 members in total.
 - (2) Term of office of 5th term of committee members: 2022.06.17~2025.06.16
 - (3) Attendance of members in the 3 meetings held by the Compensation and Remuneration Committee in the past year up to the date the Annual Report was printed is as follows:

Job Title	Name	Attendance in person	Attendance through proxy	Attendance in person (%)	Remarks
Convener	Hu, Chia-Li	2	1	66.67	
Member	Tseng, Hsiu-Min	3	0	100.00	
Member	Wu, Ya-Chuan	3	0	100.00	

Other details to be documented:

1. Formation and responsibility of Remuneration Committee:
 - (1) Formation: The Remuneration of Committee of the Company was established on December 15, 2011. The 4th term of Remuneration Committee members consisted of two independent directors and one committee member. The 5th term of Remuneration Committee members consist of three independent directors.
 - (2) Responsibility: Establish and periodically review the performance evaluation of directors, supervisors and managerial officers as well as the policy, system, standard and structure for the remuneration. Periodically evaluate and prescribe the remuneration of directors and managerial officers.
2. In the event where the Remuneration Committee's proposal is rejected or amended in a board of directors meeting, please describe the date and session of the meeting, details of the agenda, the board's resolution, and how the company had handled the Remuneration Committee's proposals (describe the differences and reasons, if any, should the board of directors approve a solution that was more favorable than the one proposed by the Remuneration Committee): Please refer to the following table for further explanation.
3. In case where any member object or express qualified opinions to the resolution made by the Remuneration Committee, whether on-record or in writing, please describe the date and session of the meeting, details of the agenda, the entire members' opinions, and how their opinions were addressed: None.
4. The operation of the Remuneration Committee is executed according to the Remuneration Committee Charter.

Discussion and resolution results of Remuneration Committee and the Company's handling for opinions of Remuneration Committee

Remuneration Committee	Proposal content and subsequent handling	Resolution result	Board of directors	Company's handling for opinions of Remuneration Committee
March 15, 2024 (4th meeting of 5th term)	Proposal for review of 2023 distribution of remuneration of employees and remuneration of directors and supervisors	After the chair requested for consents of all attending committee members, the proposal was approved as proposed without objections	2024/03/15 (10th meeting of 9th term of board of directors)	For proposal at the board of directors' meeting, after the chair requested for consents, all attending directors agree with the proposal without objections, this case is passed as proposed. (Consistent with the resolution of the Remuneration Committee)
November 13, 2024 (5th meeting of 5th term)	Amendment to Certain Articles of the "Board of Directors Remuneration and Compensation Distribution Guidelines"	After the chair requested for consents of all attending committee members, the proposal was approved as proposed without objections	2024/11/13 (14th meeting of 9th term of board of directors)	For proposal at the board of directors' meeting, after the chair requested for consents, all attending directors agree with the proposal without objections, this case is passed as proposed. (Consistent with the resolution of the Remuneration Committee)
March 12, 2025 (6th meeting of 5th term)	Board of Directors and Functional Committees Performance Evaluation Report for Board Members	The submission of the report does not require a resolution.	2025/03/12 (17th meeting of 9th term of board of directors)	The submission of the report does not require a resolution.

(V) Nominating Committee: None

(VI)The state of the Company's promotion of sustainable development, any variance from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and the reason for any such variance

Implementation Items	Implementation Status			The Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the reason for any such variance
	Y	N	Summary Description	
1. Whether the company has established a governance structure to promote sustainable development and set up a dedicated (concurrent) unit to promote sustainable development, which is delegated by the Board of Directors to senior management, and supervised by the Board of Directors	✓		<p>1. The Company established the Sustainability Committee on August 8, 2017 through the enactment of the "Organizational Regulations of the Sustainability Committee" by the Board of Directors. The Committee comprises four groups, namely the Corporate Governance Group, the Social Good Group, the Environmental Sustainability Group and the Management and Promotion of Integrity Group.</p> <p>2. At present, for the Sustainable Development Committee, the Chairman calls upon directors of relevant departments or appoints personnel to be responsible for the planning and execution of the sustainable development policies, systems, management policies, and substantial promotion, and reporting to the Board once a year regarding the economic, environmental, social, and sustainable development issues arising from operating activities.</p> <p>3. The Sustainable Development Committee has reported to the Board on March 12, 2025 on the performance for the fiscal year 2024 and the Board has a firm understanding of the results of the performance but reminded that the greenhouse gas inventory and verification should be planned and implemented as soon as possible.</p>	No difference
2. Does the Company conduct risk assessments on environmental, social and corporate governance issues related to its operations under the materiality principle, and formulates relevant risk management policies or strategies?	✓		<p>The risk assessment boundary is primarily based on the company, including its subsidiary, TGT Techvest Co., Ltd. The greenhouse gas inventory and verification schedule was reported to the Board of Directors on May 6, 2022, with quarterly monitoring. The inventory is expected to be completed by 2026, and the verification by 2028. The greenhouse gas inventory and verification schedule for the subsidiary was reported to the Board of Directors on March 12, 2025. Based on the evaluated risks, the</p>	No difference

Implementation Items	Implementation Status			The Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the reason for any such variance
	Y	N	Summary Description	
			<p>following risk management policies or strategies are established:</p> <p>1. Environmental protection The Company engages in printed circuit board (PCB) purchase and sales businesses and is not involved in any manufacturing. Accordingly, the Company is not subject to any environmental pollution related matters. The Company requests suppliers to obtain necessary environmental permit licenses with implementation of ISO14000 and to perform maintenance and update periodically. In addition, the Company also requests suppliers to identify and manage the release of substances that may cause hazards to the environment, in order to ensure that these substances are safely treated, transported, stored, used, recycled, reused and disposed while complying with the RoHS standard established by the EU.</p> <p>2. Product liability All products of the Company comply with various product and service regulations specified by the Company and also comply with the EU's RoHS standard such that there is no hazardous substance. In addition, through rigorous quality system management, stable product quality is provided to customers. Furthermore, to ensure the customer service quality and to improve customer satisfaction, the Company has set up the customer service direct line and communication website. The Company also actively conducts periodic customer service satisfaction survey annually, in order to enhance the cooperation with customers. Relationship: Through the mutual benefit and co-prosperity relationship with customers, the cornerstone for the corporate sustainable development is established.</p> <p>3. Labor-management relations Employment follows the annual plan of each department and human resource planning is also implemented. Please refer to the section of labor-management relations for further details.</p>	

Implementation Items	Implementation Status			The Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the reason for any such variance
	Y	N	Summary Description	
			<p>4. Anti-corruption The Company has established the Sustainable Development Committee to provide periodic report on the implementation of ethical management of previous year once annually, in order to assist the board of directors to examine and assess whether the preventive measures established for ethical management operate effectively. The Company has established the “Ethical Corporate Management Best Practice Principles”, “Code of Ethical Conducts” and “Procedures for Ethical Management and Guidelines for Conduct”, “Regulations for Handling Reported Cases of Illegal, Immoral or Unethical Conducts”, in conjunction with internal audit operation and internal control self-assessment operation as well as report channels, in order to thoroughly implement anti-corruption.</p> <p>5. Customer privacy During the assumption of term of office, the directors, supervisors and managerial officers are requested to sign “Non-disclosure Agreement” and employees of the Company are also requested to sign “Non-disclosure Contract” upon on-board of the job. Accordingly, personnel of the Company are required to bear non-disclosure obligation for the information of the Company and its customers unless information is authorized or required to be disclosed according to the law. Confidential information includes any undisclosed information that, if exploited by a competitor or disclosed, could result in damage to the Company or the suppliers and customers.</p> <p>6. Social and economic regulatory compliance The Company complies with all laws and regulations, and all products of the Company comply with the international safety standards, environmental protection rules and import/export regulations, in order to ensure that the business operation is environmentally friendly and complies with the code</p>	

Implementation Items	Implementation Status			The Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the reason for any such variance
	Y	N	Summary Description	
			of ethical conducts. In addition, the Company also organizes internal training courses to provide education on laws and regulations. Please refer to pages 82~83 of the annual report for details.	
3.Environmental Issues				
(1) Does the Company establish proper environmental management systems based on the characteristics of their industries?	✓		<p>1. Presently, the Company engages in the business of PCB purchase and sales without own production site. The Company has canceled the factory registration and environmental protection related permits with the competent authority. Nevertheless, based on the principle of fulfilling social responsibility, the Company requests all suppliers to obtain the ISO14000 certification and to commit to implement social responsibility requirements jointly with the Company. In case of any violators, the Company has the right to request them to improve or to terminate contracts. Subsidiary TGT Techvest Co., Ltd. has implemented the ISO14000 environmental management system and the ISO45000 safety and health management system. In addition, environmental safety and health policies have been established to serve as the standard for the protection of employees and working environment as well as the implementation of social responsibility. Operation procedures have been established and environmental safety and health management system have been implemented according to the government laws, ISO international standards and relevant regulations, in order to convey our environmental safety policy and relevant requirements to all employees, suppliers, contractors, general public and relevant organizations.</p> <p>2. Our company adheres to the principle of balancing industrial development with environmental protection. We</p>	No difference

Implementation Items	Implementation Status			The Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the reason for any such variance												
	Y	N	Summary Description													
			consider the best technologies for all production processes and environmental protection equipment. We are committed to using RoHS-compliant and halogen-free materials to meet environmental protection standards for green products and to safeguard the Earth's ecological resources.													
(2)Does the company endeavor to utilize all resources more efficiently and use renewable materials which have a low impact on the environment?	✓		Our subsidiary, TGT Techvest Co., Ltd., manages waste in accordance with the Waste Disposal Act and reports its waste flow online as required by regulations. Among these, hazardous industrial waste generated during the production process—such as acidic etching solution—is effectively recycled and turned into valuable materials for other industries. The raw materials used in the subsidiary’s production, such as copper foil, are predominantly sourced from 100% recycled materials, which meet low-carbon and environmentally-friendly standards. By reusing materials, the subsidiary reduces waste generation, achieving a recycling rate of 88.07% for waste in the 2024 fiscal year. The consolidated company actively promotes various energy reduction measures, selecting energy-efficient products with environmental labels for lighting equipment, and replacing and maintaining in-house equipment to improve energy usage efficiency.	No difference												
(3)Does the company assess the potential risks and opportunities of climate change in its present and future operations, and take measures to respond to climate-related issues?	✓		The Company promotes office environmental protection and installs water saving, electricity saving and energy saving devices, in order to contribute effort in the energy saving and carbon reduction.	No difference												
(4)Has the company conducted an assessment on greenhouse gas, water consumption and waste for the last two years, and established company strategies for energy conservation and carbon reduction, greenhouse gas reduction, water-saving and waste management?	✓		<div>1. For detailed information regarding the consolidated company's greenhouse gas emissions, please refer to page 56.</div> <div>2. Water Usage (Million Liters)</div> <table><tr><th>ITEM</th><th>2023</th><th>2024</th></tr><tr><td>Net Revenue (Million NT Dollars)</td><td>1,290</td><td>894</td></tr><tr><td>Water Usage</td><td>302.015</td><td>119.566</td></tr><tr><td>Water Intensity (Water Usage / Net Revenue)</td><td>0.23</td><td>0.13</td></tr></table>	ITEM	2023	2024	Net Revenue (Million NT Dollars)	1,290	894	Water Usage	302.015	119.566	Water Intensity (Water Usage / Net Revenue)	0.23	0.13	No difference
ITEM	2023	2024														
Net Revenue (Million NT Dollars)	1,290	894														
Water Usage	302.015	119.566														
Water Intensity (Water Usage / Net Revenue)	0.23	0.13														

Implementation Items	Implementation Status			The Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the reason for any such variance												
	Y	N	Summary Description													
			<p>Water usage has decreased by 60.41% compared to the previous year. The production process of printed circuit boards requires a significant amount of water. Therefore, our company has implemented the following water-saving measures:</p> <p>(1) We have installed water- and energy-saving devices on equipment, which automatically shut off the power and water supply when production is not in operation.</p> <p>(2) We monitor water usage at each department, and if usage exceeds the set limits, the respective unit is immediately notified.</p> <p>3. Waste (Tons)</p> <table><tr><td></td><td>2023</td><td>2024</td></tr><tr><td>Hazardous Waste</td><td>2500.7</td><td>860.7</td></tr><tr><td>Non-hazardous Waste</td><td>217.9</td><td>104.4</td></tr><tr><td>Recycling Rate (%)</td><td>92</td><td>88.07</td></tr></table> <p>Note: Recycling Rate = (Total Amount of Recycled and Reused Materials / Total Amount of Waste) * 100%</p>		2023	2024	Hazardous Waste	2500.7	860.7	Non-hazardous Waste	217.9	104.4	Recycling Rate (%)	92	88.07	
	2023	2024														
Hazardous Waste	2500.7	860.7														
Non-hazardous Waste	217.9	104.4														
Recycling Rate (%)	92	88.07														
4.Social Issues																
(1)Does the company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?	✓		The Company recognizes and voluntarily complies with the internationally recognized human rights standards of the “UN Universal Declaration of Human Rights”, “UN Global Compact”, “UN Guiding Principles on Business and Human Rights”, “UN International Labour Organization”, and has also established and implemented human rights policies, including workplace diversity, reasonable working hours, healthy workplace, labor-management communication, privacy protection and human rights education and training, etc. In 2024, the Company and subsidiaries jointly organized human rights related training for a total of 14 courses,12 trainees and a total training hours of 27 hours.	No difference												
(2)Does the company formulate and implement reasonable employee benefits measures (including remuneration, vacation and other benefits, etc.), and appropriately reflect operating performance or results in employee compensation?	✓		Please refer to the section of labor-management relations for further details of the employee welfare measures of the Company.	No difference												
(3)Does the company provide a healthy and safe working environment and organize training on health and safety for its employees regularly?	✓		1. The Company engages in the business of PCB purchase and sale without manufacturing. Nevertheless, the Group actively	No difference												

Implementation Items	Implementation Status			The Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the reason for any such variance
	Y	N	Summary Description	
			<p>invests in operating environment systemization and standardization for employees in order to create a friendly workplace. In addition, comprehensive safety and health management is also implemented to create a safe and comfortable working environment. Please refer to the section of labor-management relations for further details.</p> <p>2. Subsidiaries entrusted external professional institution to perform labor working environment monitoring and testing twice annually, and all of the results have indicated compliance with regulatory requirements.</p> <p>3. In 2024, there was no case of occupational disaster. In 2024, 5 sessions of occupational safety training were organized, with 13 participants and total training hours of 32 hours.</p> <p>4. No fire accident in 2024.</p>	
(4)Does the company provide its employees with career development and training sessions?	✓		The Company has established the “Regulations for Job Qualification and Employment”, and employees are encouraged to participate in comprehensive learning. In 2024, the Company and subsidiaries organized a total of 34 training courses with a total of 37trainings and a total training hours of 115 hours.	No difference
(5)Does the company comply with relevant regulations and international standards on the health and safety of customers, customer privacy, marketing and labeling of products and services, and formulate relevant policies and procedures to protect consumer rights and handling complaints?	✓		<p>1. The Company has established the “Customer Complaint and Sales Return Management Procedures” and “Customer Satisfaction Control Procedures”.</p> <p>Accordingly, relevant units communicate with customers properly in order to achieve the effect of prompt and effective handling of customer complaints.</p> <p>2.The Company has set up a stakeholder area on its website so that customers can contact the Company at any time if they have a complaint.</p>	No difference
(6)Does the company formulate and implement supplier management policy, requiring suppliers to follow relevant regulations on issues such as environmental protection, occupational safety and health, or labor rights?	✓		The Company's suppliers must pass the ISO 9001 Quality Management System third-party certification and provide a certificate within the validity period; if they are unable to obtain verification of the quality management system, they must be audited annually by the Company's	No difference

Implementation Items	Implementation Status			The Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the reason for any such variance
	Y	N	Summary Description	
			management department. In addition, our company also conducts audits on suppliers from time to time, including risk evaluation, surveillance for the supplier, development of supplier quality management system, audit, manufacturing process audit, etc.	
5.Does the company prepare non-financial disclosure reports such as sustainability reports in accordance with international reporting standards or guidelines? Has the report obtained validation or assurance from a third-party verification unit?	✓		Although the Company has not yet obtained the accreditation or assurance statement of a third-party verification organization taking into account the interests of stakeholders. However, we have established and implemented the "Code of Practice for Sustainable Development" to consider the interests of our stakeholders, treat our customers fairly and reasonably, and require our suppliers to comply with the norms of the Social Environment Responsibility agreement, etc.	No difference
6.If the Company makes its own corporate social responsibilities principles according to the Best Practice Principles for Sustainable Development of TWSE/TPEX Listed Companies, please state the differences:None °				
7. Other important information to facilitate the understanding of the execution status of promotion of sustainable development: A. Environmental protection: The Company upholds the principle of “equal importance for industrial development and environmental protection”, and also considers the utilization of best technologies for all production processes and eco-friendly equipment, along with the commitment in the use of RoHS and halogen-free materials, in order to achieve environmental protection with green products and protection of Earth’s ecological resources. B. Community participation: Company deep-rooted in Taiwan: We are committed to become a “friendly neighbor” for the surrounding community of the plant, and we communicate with local residents and provide various assistance with best effort. Subsidiaries also plant roadside trees at the surrounding areas of the plant and performs maintenance periodically in order to achieve environmental greening. C. Consumer rights and interests: All products of main suppliers and subsidiaries of the Company qualify the ISO 9001, ISO 14001 and ISO45001 certification along with the investments in the operating environment systematization and standardization, in order to ensure that all employees are able to provide quality service and products, thus protecting the rights and interests of consumers. D. Protect human rights of employees and implement safety and health measures: This part has been described in detail in the “Labor-management relations”, and please refer to pages 82~83 of the annual report for further details.				
8. When the corporate social responsibility (CSR) report of the Company involves the qualification or relevant inspection standards of certification institutions, explanations shall be provided: None All products of main suppliers and subsidiaries of the Company qualify the ISO 9001, ISO 14001 and ISO45001 certification along with the investments in the operating environment systematization and standardization, as well as the implementation of comprehensive safety and health management, in order to establish safe and comfortable working environment and to ensure that all employees are able to provide quality service and products, thus protecting the rights and interests of consumers.				

(VI) Implementation of climate-related information

Item	Implementation status
1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.	The Sustainability Development Committee convenes members responsible for environmental risks and holds periodic discussions on the potential impacts of various issues on both internal and external aspects of the organization, including identifying and assessing climate change risks and responding to climate impacts. Once climate-related impacts are identified, meetings are held with senior management to discuss the associated risks and opportunities. Suggestions and measures are proposed to mitigate the risks that could cause harm, with the aim of adapting and alleviating climate-related financial risks, while also identifying corresponding climate-related financial opportunities. The Sustainability Development Committee reports the overall ESG performance and climate change-related issues to the Board of Directors annually. For further details, please refer to the company's Sustainability Report.
2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).	According to the climate change risk and opportunity assessment methodology, the company defines the following timeframes: short-term as within the next 1 to 3 years, mid-term as within the next 3 to 5 years, and long-term as over 5 years. For the identified key risks and opportunities, the company has developed corresponding response plans. For detailed information on related risks and opportunities, please refer to the company's Sustainability Report.
3. Describe the impact of extreme climate event and transformation action on the finance.	For the identified climate risks and opportunities, potential financial impacts have been considered from perspectives such as revenue, costs, and assets. In terms of annual average temperature, Kaohsiung City, where the factory is located, may experience a temperature increase of 2°C by the middle of the century. This could result in higher air conditioning electricity costs, reduced lifespan of instruments and equipment, impairment and premature decommissioning of existing assets, higher infrastructure costs, and a possible reduction in the production of certain products. As for Taiwan's various locations, the increase in the maximum daily rainfall by the middle of the century has not exceeded the "3D Disaster Hazard Map" threshold for damage, which is 650 mm of rainfall over 24 hours. Therefore, there is no immediate risk of flooding. However, there is still a possibility of work stoppages, transportation difficulties, supply chain disruptions, and employee absenteeism due to typhoons, surrounding flooding, and similar events. For further details, please refer to the company's Sustainability Report.
4. Describe how the processes for identifying, assessing, and managing climate risks are integrated into the overall risk management system.	In order to identify and assess significant impacts or risks related to operations, the Sustainability Development Committee will regularly evaluate climate change risks in the future. This will help understand the specific potential financial impacts, which will serve as the basis for policy formulation and setting objectives. The committee will establish climate management procedures and continuously monitor the effectiveness and implementation of climate risk management.
5. If the scenario analysis is used to assess the resilience against the climate change risk, it is necessary to describe the scenario, parameters, assumptions, analysis factors used and the key financial impact.	The climate risk analysis considers various scenarios, including Nationally Determined Contributions (NDCs) and Science-Based Targets (SBTs), as well as transformation scenarios such as RCP 2.6 and RCP 8.5. The company conducts a risk and opportunity analysis based on potential changes in policies, regulations, markets, technology, reputation, and material risks under different scenarios. For detailed information on the relevant parameters, assumptions, analysis factors, and key financial impacts, please refer to the company's Sustainability Report.
6. If transformation plan for managing climate-related risk is available, the plan content shall be explained, and the indicators and goals for identifying and managing physical risks and transformation risk shall be described.	To reduce the risks and impacts of climate change and achieve carbon reduction and energy-saving goals, the company uses indicators to manage climate-related risks and opportunities. The company has long-term initiatives for "energy conservation and carbon reduction," with the main measures as follows: <ol style="list-style-type: none"> 1. Energy: Select energy-efficient and environmentally certified lighting products, replace and maintain in-house equipment to improve energy usage efficiency. 2. Water Resources: Implement a water recycling program to reduce water consumption in the production process.

Item	Implementation status
	3. Waste: Focus on reducing waste starting from the production stage. In addition to using a large amount of recycled materials, the company actively increases the recycling and circular reuse of waste materials.
7. If the internal carbon pricing is used as a planning tool, it is necessary to explain the price establishment basis.	Our company has not used the internal carbon pricing as a planning tool.
8. If climate-related goal has been set up, it is necessary to describe the information of activity covered, greenhouse gas (GHG) emissions scope, plan schedule, annual achievement progress, etc. If carbon offset or renewable energy certificates (RECs) are used to achieve relevant goals, it is necessary to explain the carbon reduction source and quantity for the offset or the quantity of renewable energy certificates (RECs).	Please refer to the description provided in the following 1-1 and 1-2.
9. GHG inventory inspection and assurance status, and <u>reduction goal, strategy and specific action plan</u> (please provide information in 1-1 and 1-2).	Please refer to the description provided in the following 1-1 and 1-2.

10. Other Actions Taken to Address Climate-Related Information:

1. Climate-Related Risks and Financial Impact

TYPE	Climate-Related Risks	Impact Period	Risk Content Description	Potential Financial Impact	Adaptation and Coping Measures
Transition Risks	Policies and Regulations				
	Legal Standards for Energy-Efficient Products	Long- term	1. According to the Renewable Energy Development Act, which came into effect in 2021, electricity consumers with contract capacities of 5,000 kW (kilowatts) or more are required to self-generate 10% of their electricity from green sources within five years.	1.Increased energy costs 2.Potential fines	1.Implemented energy-efficient carbon reduction equipment in the factories, such as high-efficiency air compressors, and chillers, and the addition and replacement of energy-saving lighting fixtures. 2.Air fouling is continuously monitored for the pH value of the scrubber, and lye is automatically added for neutralization control when it is below pH6.
	Local Regulations	Mid- term	1.New “Climate Change Response Act” in Taiwan	1.Increased carbon reduction costs 2.Potential fines	
Physical risks	Immediate				
	Typhoons, floods, and other extreme weather events	Short-term	1.Potential production line shutdowns. 2.Impact on employee attendance. 3.Disruption in transportation and potential loss of goods. 4.Typhoons may lead to water and power outages, which could result in production interruptions and impact equipment functionality.	1.Annual budget allocation for insurance premiums. 2.Project timelines affected. 3.Equipment and personnel losses. 4.If there is a shortage of water, water needs to be purchased for emergency	1.Properly plan for product insurance to mitigate losses from extreme weather events. 2.Increase safety stock levels to address delivery delays and default risks resulting from logistics disruptions or production stoppages. 3.Implement adequate safety measures for critical equipment to reduce financial losses due to damage from wind and water.
	Long- term				
	Increase in annual average temperature	Long- term	1.Reduced lifespan of equipment and machinery. 2.Increased demand for air conditioning due to higher cooling requirements. 3.Summer peak electricity demand causes factory power outages, leading to production stoppages and	1.Increased equipment procurement expenses. 2.Higher electricity costs. 3.Reduced production capacity.	1.Replace air conditioning equipment with more energy-efficient units to reduce energy consumption. 2.Improve insulation in newly constructed buildings to lower energy consumption by air conditioning systems.

TYPE	Climate-Related Risks	Impact Period	Risk Content Description	Potential Financial Impact	Adaptation and Coping Measures
			product wastage.		3.Regularly inspect and maintain equipment to extend its lifespan. 4.Prepare backup power generation equipment to address power limitations and outages.

2. Climate-Related Occurrences and Financial Impacts

Type	Climate-Related Occurrences	Potential Financial Impacts	Coping Measures
Product and Service	1.Providing real-time updates and improving service quality in response to climate change risks. 2.Developing and/or increasing the availability of low-carbon products and services. 3.Investing in research and innovation for the development of new products and services.	1.Offering diverse services and products that meet market demands to enhance the company's reputation and visibility. 2.Creating opportunities for new products or services, leading to increased revenue.	1.Utilizing design modifications to streamline processes and reduce production steps, resulting in lower energy consumption during manufacturing. 2.WPNL deploys large typesetting operations to reduce production frequency and minimize energy usage in the manufacturing process.
Resilience	1.Consolidating climate change risks and response strategies to enhance the company's resilience.	1.Strengthening corporate resilience to reduce losses from climate change and mitigate customer losses as well.	1.We will continue to invest in climate change mitigation measures at various stages of our internal value chain, such as adopting energy-efficient equipment, energy-efficient design, and carbon reduction processes. We will also require our suppliers to meet relevant environmental-friendly standards, working together with partners to create a sustainable supply chain.

1-1. GHG inventory inspection and assurance status of the Company in the most recent two years

1-1-1 GHG inventory inspection information:

The GHG emissions table is as shown in the following, and its scope covers the subsidiary Kaohsiung Plant (TGT Techvest)

項目	2023		2024	
	Emissions (tonne of CO2e)	Intensity (tonne of CO2e/ NT\$ million of revenue)	Emissions (tonne of CO2e)	Intensity (tonne of CO2e/ NT\$ million of revenue)
Direct emissions (Scope 1)	1,632.358	1.27	138.275	0.15
Indirect emissions (Scope 2)	15,881.283	12.31	5,830.017	6.52
Revenue (NT\$ million)	1,290		894	

1-1-2 GHG assurance information: The Company expects to complete the GHG external verification in 2028; subsidiaries will be completed in 2029.

Assurance institution	2023	2024
The Company and subsidiaries	None	None

1-2 GHG reduction goal, strategy and specific action plan:

According to Jin-Guan-Zheng-Fa-Zi No. 11203852314 Decree of the Financial Supervisory Commission (FSC) dated November 13, 2023, the Company is not required to disclose such information.

(VII) Deviation from Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and Reasons

Assessed Item	Operation		Deviation from Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and Reasons	
	Y	N		Summary
1. Establishment of Ethical Corporate Management Policy and Proposal				
(1)Has the Company defined ethical corporate management policies approved by the Board of Directors and declared its ethical corporate management policies and procedures as well as the commitment of its Board of Directors and high-ranking management to implementing the management policies in its rules and external documents?	✓		The Company’s Board of Directors has defined the ethical corporate management principle and related operating procedures and included related ethical corporate management policies in explicit words and as part of its system. Related operating procedures are released on the Company’s website for the investors’ information.	No difference
(2)Has the Company established an evaluation mechanism for unethical behavioral risks that helps periodically analyze and evaluate business activities of relatively high unethical behavioral risks within the scope of operation and defined a solution to prevent unethical behaviors accordingly that covers at least the preventive measures against respective acts under Article 7 Paragraph 2 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies?	✓		The Company has established the “Procedures for Ethical Management and Guidelines for Conduct” to help periodically analyze and evaluate business activities at relatively high risk of unethical behaviors within the scope of its operation to prevent each of the said unethical behaviors.	No difference
(3)Has the Company specified the operating procedures, behavioral guide, punishment for violators, and the disciplinary and complaint-filing system in case of violation in the proposal to prevent unethical behaviors, enforced them, and periodically reflected upon and amended the foregoing solution?	✓		The Company has defined the guidelines for reporting illegal and immoral or unethical behaviors and provides new hires with educational training to remind them of precisely following the ethical behavioral guide. In case of any violation of the ethical behavioral guide, the employee will be subject to punishment that varies in extent reflective of the severity of the circumstance according to the disciplinary measure and will be discussed internally.	No difference
2. Consolidation of Ethical Corporate Management				
(1)Has the Company evaluated the ethical records of parties it does business with and specified terms about ethical behavior in business contracts?	✓		The Company fulfills contracts on business activities fairly and ethically and in compliance with applicable regulatory requirements and contract provisions. In case of unethical behavior, contract provisions may be terminated or dismissed at any time.	No difference

Assessed Item	Operation			Deviation from Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and Reasons
	Y	N	Summary	
(2)Has the Company established a dedicated unit under the Board of Directors to promote ethical corporate management and report its ethical management policy and solution to prevent unethical behaviors and the status of implementation to the Board of Directors periodically (at least once a year)?	✓		The “Procedures for Ethical Management and Guidelines for Conduct” of the Company explicitly specifies that the “Sustainable Development Committee” is under the board of directors. In addition, the Company has established the “Sustainable Development Committee Charter” on August 8,2017, and the committee consists of a chairperson and one to four members. The Chairman of the Board assumes the positions of the committee chairperson, and other members (Management Department and Financial Department heads) are assigned by the Chairman of the Board. Committee meeting is convened at least once annually. The committee is responsible for the establishment, supervision and execution of the ethical management policy and preventive plans, and the committee shall also report the compliance status to the board of directors once annually. A meeting convened on March 12, 2025 and the 2024 ethical management implementation status was reported to the 17th meeting of 9th term of board of directors on March 12,2025 of the Company. (1. Education and training of the Company: The Company and subsidiaries organized internal and external education and trainings related to ethical management topics in 2024 (including ethical management regulatory compliance, environmental safety and health management, accounting system and internal control system related courses) for a total of 20 classes with 25rainees and a total of 88 hours. 2. Periodic inspection of the Company: 2024Disciplinary actions for violation against the Ethical Corporate Management Best Practice Principles (Complaint filing case: 0 case, report mailbox: 0 case, corruption and fraud case: 0 case)	No difference

Assessed Item	Operation			Deviation from Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and Reasons
	Y	N	Summary	
(3)Has the Company established policies to prevent conflicts of interest, provided appropriate channels for filing related complaints and implemented the policies accordingly?	✓		Spontaneous recusal is expected for matters involving conflicting interests that require a recusal. This is specified in Article 28 of the Corporate Governance Best Practice Principles, the Ethical Code of Conduct, and Article 15 of the Rules of Procedure for Board of Directors' Meetings. In the event that any director or managerial officer violates the Ethical Code of Conduct, the Company shall address it according to the disciplinary measures specified in the Ethical Code of Conduct and disclose in real-time the title and name of the violator, date of violation, cause of the violation, the guidelines involved in the violation, and management in the Market Observation Post System.	No difference
(4)Has the Company created effective accounting and internal control systems to consolidate ethical corporate management and does the internal audit unit stipulates related audit plans according to the evaluation results of unethical behavioral risks and inspect compliance with the solution to prevent unethical behaviors or authorize the CPAs to perform inspections?	✓		The Company has set up the Audit Office to take charge of investigating and evaluating the deficiencies of the internal control system and evaluating the operating efficiency and adequately providing improvement advice to ensure that the internal control system gets to be effectively enforced continuously and to help the Board of Directors and the management precisely fulfill their duties. No incidents of corruption have occurred in the Company.	No difference
(5)Does the Company hold internal and external educational training on ethical corporate management regularly?	✓		The "Employee Code of Ethical Conduct" has specified the rules for implementation and the "Work Rules" have also specified regulations related to disciplinary actions, and educational promotion is also implemented during new employee orientation and on-job employee training. In 2024, the Company and subsidiaries organized integrity related trainings (compliance with ethical management regulations, environmental safety and health management, accounting system and internal audit system) for 20 classes with 25 trainees and a total 88 hours.	No difference
3.Whistle-blowing System of the Company				

Assessed Item	Operation			Deviation from Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and Reasons
	Y	N	Summary	
(1) Does the Company have substantial reporting and incentive systems in place, provide convenient whistle-blowing channels, and assign appropriate specialists to investigate reported matters?	✓		The Company has established the “Employee Complaint Filing System” and “Regulations for Handling Reported Cases of Illegal, Immoral or Unethical Conducts”, and convenient reporting and complaint filing channels are provided. The spokesperson and deputy spokesperson are responsible for the receipt and handling of complaints filed by stakeholders, including shareholders and investors. The President's Office and audit officer are responsible for the receipt and handling of complaints filed by internal employees, customers, suppliers and contractors of the Company.	No difference
(2) Has the company established any standard operating procedures, subsequent measures to be adopted after the investigation is completed, or confidentiality mechanisms for handling reported matters?	✓		The Company has established the “Employee Complaint Filing System”, and responsible supervisor is in charge of the receipt of such cases, and designated staff is assigned to handle the investigation. All cases are handled confidentially. To protect the rights of complaint case counterparty and to prevent any threats or revenge acts from others, the Company provides appeal opportunity to the counterparty, and Personnel Review Committee meeting is convened for hearing when it is considered necessary. When a case is verified to be true, it will be handled according to the laws and relevant procedures of the Company. However, when a case is verified to be deceptive due to improper reporting of the reporter, it will also be handled according to the aforementioned procedures.	No difference
(3) Does the Company assure employees who reported on malpractices that they will not be improperly treated for making such reports?	✓		It is strictly forbidden to disclose the conditions of any case to any person who is not relevant. Even if the conditions of a case may require to be discussed with relevant personnel due to the requirements of the investigation, discussion may only be made regarding the relevant part of the conditions of the case with the person. Those who fail to keep confidentiality or disclose case conditions to non-relevant personnel will be reported for discussion and prosecution.	No difference
4. Reinforced Information Disclosure Has the company disclosed information regarding its ethical corporate management principles and implementation status on its website and the MOPS.?	✓		The Company has uploaded the “Ethical Corporate Management Best Practice Principles” and “Procedures for Ethical Management and Guidelines for Conduct” to the Company’s website, in order to disclose ethical management related information and status. In addition, currently, the reporting system for violation of moral and ethical conducts published on the Company's website is presented in Chinese. In addition, staff of the Management Department are responsible for the collection and disclosure of relevant	

Assessed Item	Operation		Deviation from Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and Reasons
	Y	N	
			information of the Company. The personnel unit provides teaching material and examine questions annually in order to implement internal training, education and testing.
5.If the company has its own ethical corporate management principles established according to the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, please describe the differences between its implementation and the defined principles: no significant differences were found.			
6.Other important information that will help understand ethical corporate management in the Company: The Company negotiates with customers and fulfills contract requirements in honor of integrity and honesty and seeks, negotiates, and fulfills all contracts fairly and morally.			

(VIII)Other important information for further understanding of the corporate governance implementation status of the Company: The Company has established the “Procedures for Preventing Insider Trading and Handling Material Inside Information” in order to serve as a basis for the material information handling and disclosure of the Company. In addition, the Company also irregularly reviews these procedures in order to comply with the current law and management requirements. Furthermore, relevant information is also published on the bulletin system of the internal Management Department of the Company and the Company’s website for review and access by the managerial officers and employees at any time. Moreover, the internal personnel of the Company are also informed of internal material information precautions irregularly.

(IX)Internal control system implementation status

- 1.Internal Control Declaration: The main content can be found on the Open Information Observation Station. Please visitthe following website: <https://mops.twse.com.tw/mops/#/web/t06sg20>. Shareholders can enter the company code 3276 and select the desired year to access the information.
- 2.When CPA is retained to review the internal control, the reason, CPA’s review opinion, the Company’s improvement measures and deficiency improvement status shall be disclosed: None.

(X) Important decisions reached in shareholders meetings and made by the Board of Directors in the past year up to the date the Annual Report was printed :

1.Board of Directors :

Session Meeting	Date	Important matters for a decision
9 th Session 10 th meeting	March 15,2024	1. Proposal for 2023 remuneration of employees and directors.
		2. Proposal for 2023 financial statements.
		3. Proposal for the 2023 “Internal Control System Effectiveness Evaluation” and “Statement of Internal Control System”.
		4. Proposal for specifying matters related to the convention of the 2024 annual general shareholders’ meeting of the Company.
		5. 2024 Business plan.
		6. Proposal for the appointment of CPAs of the Company.
		7. Proposal for application of a loan extension due to business needs.
9 th Session 11 th meeting	April 22,2024	1. 2023 Business Report
		2. Proposal for the 2023 distribution of earnings of the Company.
		3. Proposal for 2023 distribution of cash dividends of the Company.
		4. Proposal for amendment to parts of the provisions of the “Articles of Incorporation”.
		5. Proposal for additional reasons of convention of 2024 annual general shareholders’ meeting of the Company.

Session Meeting	Date	Important matters for a decision
		6. Proposal for application of a loan extension due to business needs.
9 th Session 12 th meeting	May 13, 2024	1. Proposal for the 2023 Q1 consolidated financial statements. 2. Proposal for the cancellation of non-compete restrictions for Directors and their representatives. 3. Proposal for cancellation of non-compete restriction for managerial officers of the Company.
9 th Session 13 th meeting	August 12, 2024	1. Proposal for the 2023 Q2 consolidated financial statements.
9 th Session 14 th meeting	November 13, 2024	1. Proposal for the 2024 Q3 consolidated financial statements. 2. Proposal for the 2025 audit plan of the Company. 3. Proposal for review of 2024 CPA's professional fee. 4. Proposed Amendment to Certain Articles of the "Board of Directors Remuneration and Compensation Distribution Guidelines" 5. The draft of the "Sustainable Information Management Operations Guidelines" and the "Sustainable Development Report Preparation and Submission Operations Guidelines" will be formulated. 6. Proposing revisions to certain provisions of the "Internal Audit System" and the "Internal Control Operational Guidelines."
9 th Session 15 th meeting	January 17, 2025	1. Proposal for the Comprehensive Re-election of Directors 2. Proposal for the Preparation of Matters Related to the 2025 Annual General Meeting of Shareholders of the Company.
9 th Session 16 th meeting	January 22, 2025	1. Proposal to Add Matters for Convening the 114th Annual General Meeting of Shareholders of the Company.
9 th Session 17 th meeting	March 12, 2025	1. Proposal to Lift the Non-Compete Restrictions on the Company's Managers 2. 2024 Annual Business Report and Financial Statements 3. Proposal for the Distribution of Earnings for the 2024 Fiscal Year 4. Proposal for the Distribution of Cash Dividends from the Earnings of the 2024 Fiscal Year 5. Proposal to Amend Certain Articles of the "Internal Control System" and "Internal Audit System" 6. Proposal to Amend Certain Articles of the "Articles of Incorporation" 7. Proposal to Nominate and Review the List of Candidates for Directors (including Independent Directors) 8. Proposal to Lift the Non-Compete Restrictions for Newly Elected Directors and Their Representatives 9. Proposal to Add Matters for Convening the 2024 Annual General Meeting of Shareholders of the Company 10. 2024 Fiscal Year Operational Plan 11. Proposal for the Appointment of the Company's Certified Public Accountant 12. 2024 Fiscal Year "Internal Control System Effectiveness Evaluation" and "Internal Control System Declaration" 13. Proposal to Apply for a Credit Line from the Bank Due to Business Needs

2. General shareholders meeting

Type of meeting	Date	Important matters for a decision	Decision and implementation status
General Shareholders meeting	June 21, 2024	Proposal for 2023 business report and financial statements	This proposal was approved as proposed according to the voting result of attending shareholders.
		Proposal for 2023 distribution of earnings of the Company	This proposal was approved as proposed according to the voting result of attending shareholders. The date of June 12, 2024 was set to be the dividend distribution base date, and the distribution was completed on July 26, 2024 (cash dividend of NT\$0.2 was issued for each share)
		Proposal to Amend Certain Articles of the "Articles of Incorporation"	This proposal was approved as proposed according to the voting result of attending shareholders.
		Proposal for removal of non-compete restrictions for new directors and their representatives	This proposal was approved as proposed according to the voting result of attending shareholders, and material information announcement was made on June 21, 2024.

(XI) Different opinions of directors that are recorded and stated in writing on important decisions made by the Board of Directors in the past year up to the date the Annual Report was printed: None.

IV. Certified Public Accountant (CPA) Fee Information

Unit: NTD thousands

Name of Accounting Firm	Name of CPA	Duration of Inspection	Audit-oriented public expenditure	Non-audit-oriented public expenditure	Total	Remark
KPMG	Chen, Yi-Chun Lian, Shu-Ling	January 1, 2024~December 31, 2024	1,450	800	2,250	

Note: The non-audit service fee refers to the taxation certification of NT\$600 thousand and the salary information checklist of full-time employees of non-supervisor positions of NT\$30 thousand.

- (I) When the accounting firm is changed and the audit public expenditure in the year of replacement is reduced compared to that in the preceding year, the audit public expenditures before and after the replacement and the reasons shall be disclosed: Not applicable.
- (II) When the audit public expenditure is reduced by more than 15% from the preceding year, the value reduced, the ratio, and the cause shall be disclosed:
The audit fees for the year 2024 amount to NT\$1,450,000, which is a decrease of NT\$350,000, or 19.44%, compared to the previous year (2023). This reduction is due to an evaluation of the company's overall profitability in 2024, leading to a lower audit fee.

V. Information on Replacement of CPAs: None.

VI. Disclosure of the name, position, and duration of service at firms or their associated enterprises in the past year of Company Chairman, General Manager, and Managerial Officers in charge of financial or accounting affairs: None.

VII. Changes in the transfer and pledge of equity among directors, managerial officers, and shareholders with a holding ratio exceeding 10% in the past year and up to the date the Annual Report was printed

- (I) Changes in the Equity of Directors, Managerial Officers, and Major Shareholders

Unit: Share

Job Title	Name	2024		As of March 9, 2025	
		Increase/Decrease in the number of shares held	Increase/Decrease in the number of shares pledged	Increase/Decrease in the number of shares held	Increase/Decrease in the number of shares pledged
Chairman	Taiwan Printed Circuit Board Techvest Co., Ltd: Hsu, Cheng-Min	0	0	0	0
		0	0	0	0
Director	Taiwan Printed Circuit Board Techvest Co., Ltd: Lee, Ming-His	0	0	0	0
		0	0	0	0
Director	Taiwan Printed Circuit Board Techvest Co., Ltd: Hsu, Ming-Chieh	0	0	0	0
		0	0	0	0
Director	Hu, Hsiu-Hsing	0	0	0	0
Independent Director	HU, CHIA-LI	0	0	0	0
Independent Director	TSENG, HSIU-MIN	0	0	0	0
Independent Director	WU, YA-CHUAN	0	0	0	0
Major Shareholder	Taiwan Printed Circuit Board Techvest Co., Ltd	0	0	0	0
General Manager	LEE, MING-HIS(Note1)	0	0	0	0
Vice General Manager	Hu, Hsiu-Hsing	0	0	0	0
Chief officer of the finance and accounting division	Liu, Chu-Chen	0	0	0	0

- (II) Information on Transfer of Equity: No equity was transferred to related parties.

- (III) Information on Pledge of Equity: No equity was pledged to related parties.

VIII. Information on the relationship among Top 10 shareholders who are related, spouses, or relatives within the second degree of kinship

March 9, 2025; Unit: Share; %

Name	Shares held in person		Shares held by spouse and minor child(ren)		Shares held in someone else's name		The title or name and relationship among shareholders in the Top shareholding list who are related, spouse to each other, or relatives within the second degree of kinship		Remark
	Shares	Shareholding Ratio	Shares	Shareholding Ratio	Shares	Shareholding Ratio	Name	Relation	
Taiwan Printed Circuit Board Techvest Co., Ltd.: HSU, CHENG-MIN	30,821,897	44.21	0	0	0	0	None	None	None
	0	0	0	0	0	0	None	None	None
ZHAO, GUO-LIANG	2,325,000	3.34	1,142,000	1.64	0	0	ZHAO, JUN-PEI ZHAO, YI-XIAN LIAO, JIA-MEI	father and daughter father and daughter couple	None
ZHAO, JUN-PEI	1,404,000	2.01	0	0	0	0	ZHAO, GUO-LIANG LIAO, JIA-MEI	father and daughter mother and daughter	None
CHU, MIN-XIONG	1,341,000	1.92	0	0	0	0	None	None	None
LIAO, JIA-MEI	1,142,000	1.64	2,325,000	3.34	0	0	ZHAO, GUO-LIANG ZHAO, YI-XIAN ZHAO, JUN-PEI	couple mother and daughter mother and daughter	None
ZHAO, YI-XIAN	921,000	1.32	0	0	0	0	ZHAO, GUO-LIANG LIAO, JIA-MEI	father and daughter mother and daughter	None
HUANG, GUAN-WEN	711,000	1.02	0	0	0	0	None	None	None
Fu Sheng Industrial Co., Ltd.	445,187	0.64	0	0	0	0	None	None	None
Hsu, Yen-Yen	400,000	0.57	0	0	0	0	None	None	None
TSENG, HSIU-CHUN	317,000	0.46	0	0	0	0	None	None	None

IX. Number of shares held by the Company, the Company's directors, managerial officers, and directly or indirectly controlled businesses and the consolidated general holding ratio

Unit: Share; %

Re-invested business (Note1)	Investments made by the Company		Directors, managerial officers, and directly or indirectly controlled businesses (Note2)		Comprehensive investment	
	Shares	Holding ratio	Shares	Holding ratio	Shares	Holding ratio
Chi Chen Investment Co., Ltd.	8,500,000	19.27	35,600,000	80.73	44,100,000	100.00
tgt Techvest Co., Ltd.	26,757,000	57.21	10,204,114	21.82	36,961,114	79.03

Note 1: It is the investment of the Company applying the equity method.

Note 2: The information documented in the roster of shareholders from the most recent book closure date of each company to the date the Company's Annual Report was printed.

Three. Fund-raising

I. Capital and Shares

(I) Source of Capital Stock

Unit: NTD; Shares

Date	Issue price	Approved capital stock		Paid-in capital stock		Remarks		
		Approved capital stock	Paid-in capital stock	Remarks	Approved capital stock	Paid-in capital stock	Using properties other than cash to write off the stock value	Approved capital stock
1999.12	10	4,000,000	40,000,000	4,000,000	40,000,000	Founding capital	0	1999.12.29 Jing (88) Zhong-Zi No. 88507682
2000.12	10	6,400,000	64,000,000	6,400,000	64,000,000	Capital increase by cash of NT\$24,000,000	0	2001.01.17 Jing-Shou-Shang-Zi No. 09031592460
2001.11	10	13,263,417	132,634,170	13,263,417	132,634,170	Capital increase by cash of NT\$16,000,000	0	2002.01.01 Jing-Shou-Shang-Zi No. 09001519680
2002.06	10	20,638,100	206,381,000	20,638,100	206,381,000	Capital increase by cash of NT\$47,220,000	0	2002.08.06 Jing-Shou-Shang-Zi No. 09101308750
2003.03	10	21,338,100	213,381,000	21,338,100	213,381,000	Capital increase by cash of NT\$7,000,000	0	2003.04.02 Jing-Shou-Shang-Zi No. 09201092730
2003.07	10	42,000,000	420,000,000	26,541,984	265,419,840	Capital increase by retained earnings and employee bonuses of NT\$52,038,840	0	2003.07.21 Tai-Tsai-Zheng-Yi-Zi No. 0920132744
2003.1	25	42,000,000	420,000,000	33,541,984	335,419,840	Capital increase by cash of NT\$70,000,000	0	2003.09.30 Tai-Tsai-Zheng-Yi-Zi No. 0920146179
2004.08	10	77,000,000	770,000,000	45,929,003	459,290,030	Capital increase by retained earnings and employee bonuses of NT\$123,870,190	0	2004.07.09 Jin-Guan-Zheng-Yi-Zi No. 0930130532
2005.01	35	77,000,000	770,000,000	50,709,003	507,090,030	Capital increase by cash of NT\$47,800,000	0	2004.11.29 Jin-Guan-Zheng-Yi-Zi No. 0930153669
2005.08	10	77,000,000	770,000,000	61,942,998	619,429,980	Capital increase by retained earnings and employee bonuses of NT\$112,339,950	0	2005.07.01 Jin-Guan-Zheng-Yi-Zi No. 0940126486
2006.03	13.53	77,000,000	770,000,000	62,069,298	620,692,980	Employee stock warrants converted to common shares of NT\$1,263,000	0	2006.06.15 Jing-Shou-Shang-Zi No. 09501114090
2007.04	12	150,000,000	1,500,000,000	78,569,298	785,692,980	Capital increase by cash of NT\$198,000,000	0	2007.04.20 Jing-Shou-Shang-Zi No. 0960019257
2010.12		150,000,000	1,500,000,000	59,712,666	597,126,660	Capital deduction to cover accumulated loss of NT\$188,566,320	0	2011.01.25 Jing-Shou-Shang-Zi No. 10001017970
2011.01	12.51	150,000,000	1,500,000,000	69,712,666	697,126,660	Private placement of cash capital increase of NT\$100,000,000	0	2011.01.25 Jing-Shou-Shang-Zi No. 10001017970

March 9, 2025; Unit: Thousand Shares

Type of share	Approved capital stock			Remark
	Circulating shares	Shares yet to be issued	Total	
Registered common stock	69,713	80,287	150,000	None

(II) List of Major Shareholders

Shareholders that hold at least 5% of the equity or those whose holding ratio is one of the Top 10, their names, the number of shares held, and the holding ratio

March 9, 2025; Unit: Share: %

Name of major shareholder	No. of shares held	Holding ratio
Taiwan Printed Circuit Board Techvest Co., Ltd : HSU, CHENG-MIN	30,821,897	44.21
ZHAO, GUO-LIANG	2,325,000	3.34
ZHAO, JUN-PEI	1,404,000	2.01
CHU, MIN-XIONG	1,341,000	1.92
LIAO, JIA-MEI	1,142,000	1.64
ZHAO, YI-XIAN	921,000	1.32
HUANG, GUAN-WEN	711,000	1.02
Fu Sheng Industrial Co., Ltd.	445,187	0.64
Hsu, Yen-Yen	400,000	0.57
TSENG, HSIU-CHUN	317,000	0.46

(III) Company's Dividend Policy and Implementation

1. Dividend policy defined in the Articles of Incorporation

For annual earnings concluded by the Company, besides taxation as required by law, they shall be prioritized for offsetting prior deficits. Secondly, 10% of the remainder will be the legal reserve unless the legal reserve has reached the overall capital size and provision or reversal of special reserve reflective of operational demand may be done. In case of any surplus, the Board of Directors may combine it with prior ones and prepare the distribution proposal and introduce it during the Shareholders Meeting for a decision prior to actual distribution.

The Company may distribute dividends, bonuses or legal reserve in whole or in part of the capital surplus. If the distribution is to be made by cash and authorized for by two-thirds of the Board of Directors attending the meeting, it must be approved with a majority vote and will be reported at the Shareholders Meeting.

In light of steady developments and a sound financial structure, the distribution of surpluses of the Company is not to be below 10% of distributable surpluses after prior surpluses are subtracted. When it is below 1% of the paid-in capital size, however, it may be decided that all the remaining surpluses will continue to be retained and not be distributed.

Upon distribution of earnings, the cash dividend may not be below 10% of the overall dividends.

2. Current distribution of dividends

The proposal for the 2024 earnings distribution of the Company was approved by the Board as a resolution on March 12, 2025; after adding the remeasurements of the defined benefit plan and the changes in the period and appropriating 10% for the legal reserve and the special reserve,

earnings available for distribution are as follows:

- (1) NTD 0 distributed as a share dividend for shareholders.
- (2) NTD1,394,253 distributed as cash dividend for shareholders.
- (3) Cash dividend distributed with the earnings (NTD/Share): NTD0.02.
- (4) Information on expected major changes to the dividend policy: None.

(IV) The Impact of the Proposed Stock Dividend on the Company's Operating Performance and Earnings Per Share

The upcoming Annual General Meeting of Shareholders does not propose a stock dividend, and the company is not required to publicly disclose the financial forecast for the 2024 fiscal year according to regulations. Therefore, there is no need to disclose estimated annual information.

(V) Remuneration for employees and that for directors and supervisors

1. Percentage or range of remuneration for the employees and that for the directors and supervisors as stated in the Company's Articles of Incorporation

After the pre-tax net profit of the current term before the remuneration for directors and that for employees are subtracted from the profit for the current year of the Company, less than 3% shall be set aside to be the remuneration for directors and 5% to 15% shall be that for employees. In cases of pending cumulative deficits borne by the Company, an amount sufficient to offset the deficits shall be retained first.

The employees' compensation may be made in form of shares and cash to the employees of the Parent or subsidiaries of the Company who meet certain criteria. The criteria and the method of subscription shall be authorized by the resolution of the Board of Directors.

The company may, by a resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors, have the profit distributable as employees' compensation in the preceding two paragraphs distributed in the form of shares or cash; and in addition, thereto a report of such distribution shall be submitted to the Shareholders Meeting.

2. Accounting measures adopted in case of any difference between the basis for estimating the amount of remuneration for employees and that for directors and the basis for calculating the number of shares included in the distribution of share bonus, and the actual value distributed and their estimates of the current term:

- (1) The Company estimates the amount of remuneration for employees and that for directors based on the policy defined in the Company's Articles of Incorporation and with reference to how it was distributed in prior years.
- (2). No estimated amounts for employee compensation and director remuneration were made for the 2024 fiscal year due to losses. The calculation basis for the number of stocks to be distributed is based on the closing price of the day prior to the Board of Directors' meeting. However, no employee stocks were distributed in the 2024 fiscal year.
- (3). If there is a difference between the actual distribution amount and the estimated amount approved by the Board of Directors, it will be treated as a change in accounting estimates and recognized in the profit and loss for the 2024 fiscal year.

3. Remuneration Distribution Approved by the Board:

A. The Amount of Remuneration of Employees and Remuneration of Directors and Supervisors Distributed in Cash or Shares:

According to the Articles of Incorporation of the Company, when the Company has surplus earnings for a fiscal year, an amount less than 3% of the amount shall be appropriated as the remuneration of Directors and supervisors, and 5%-15% of the amount shall be appropriated as the remuneration of employees. However, if the Company has cumulative losses, it shall preserve the amount for compensation. The remuneration of employees in the preceding paragraph may be made in shares or cash, and the distribution targets include employees, who fulfill certain conditions, of domestic and foreign companies under control or subordinated companies, and the Board is authorized to formulate such conditions.

In 2024 and 2023, NT\$0 and NT\$2,942,000 were estimated for the remuneration of employees of the Company, The estimated amounts for the remuneration of directors and supervisors are

both zero. The estimation basis is calculated by deducting the cumulative losses from net profit before tax of the period (before deducting the remuneration of employees and remuneration of Directors and supervisors) and multiplying by the distribution ratio of remuneration of employees, Directors, and supervisors as intended in the Articles of Incorporation, and the amount is presented as operating expenses for the period. For relevant information, please visit the MOPS for inquiries. The remuneration of employees, Directors, and supervisors resolved by the Board for distribution above has no difference from the estimated amount in the parent company only financial statements of the Company in 2024 and 2023.

B. Amount of remuneration of employees distributed in shares and the ratio to net profit after tax stated in the parent company only or separate financial statements of the period, and the ratio to total remuneration of employees: None.

4. Actual distribution of the remuneration of employees, Directors, and supervisors (including the number of shares and amount distributed and stock price); if there is any difference from the remuneration of employees, Directors, and supervisors recognized, the difference, reason, and handling conditions shall be specified: The company distributed employee bonuses for the 2023 fiscal year in the 2024 fiscal year, which is consistent with the estimated employee bonuses in the company's individual financial report for the 2023 fiscal year. The company did not distribute director remuneration for the 2023 fiscal year in the 2024 fiscal year, which is consistent with the absence of estimated director remuneration in the company's individual financial report for the 2023 fiscal year.

(VI) Buyback of the Company's Shares: None.

II. Corporate Bonds: None.

III. Preferred Stock: None.

IV. Global Depositary Receipt: None.

V. Employee Stock Options: None.

VI. Employee Restricted Stock: None.

VII. New Shares in Connection with Mergers or Acquisitions or with Acquisitions of Shares of Other Companies: None.

VIII. Implementation of Capital Utilization Plan: None.

Four. Operational Status

I. Scope of Operation

(I) Scope of Operation

1. Main contents of the business : Producing, processing and selling electronic components and printed circuit boards.
2. Present product items and business ratio

Unit: NT\$ thousand; %

Main products	2024		2023	
	Sales value	%	Sales value	%
Printed circuit board	837,322	93.66	1,214,843	94.20
Income from processing	56,632	6.34	74,814	5.80
Total	893,954	100.00	1,289,657	100.00

3. New Products to be Developed

New procedure technologies and new products of the Company to be developed are as follows:

- (1) Cooperate with existing distributors to grasp the market trends and requirements and jointly explore other product categories.

(II) Industry Overview

Manufacturing and sales are primarily attributed to printed circuit boards (PCB). Applications include monitors 、TFT LCD . PCBs are substrates that carry electronic components, while the core material of the inner layer acts as an insulator (e.g. glass fiber) the outer layer is supplemented with a conductor (e.g. copper foil). According to the circuit design of the end product, the circuit pattern is applied to the substrate by chemical etching and electroplating. Given that the electrical circuit (wiring) connects the various electronic component and provides electrical conductivity to transmit power and signals, this enables the function of each component to be performed. PCBs are regarded as one of the most essential components of electronic products. In general, PCBs are categorized into rigid circuit boards (R-PCB), flexible printed circuits (FPC), high density interconnect boards (HDI), and IC carrier boards. If classified under the number of conductive layers, these can be divided into single-sided, double-sided and multi-layer panels. The downstream applications for these types of PCBs are as follows:

Classification	Terminal Products	Characteristics
R-PCB	Automotive electronics, servers/storage, desktop computers, notebooks, displays, hard drives, TVs, game consoles, and so on.	Non-flexible, wide range of board thickness, and able to carry large currents.
FPC	Wearable devices, mobile phones, tablet PCs, notebooks, digital cameras, TFT-LCD panels, touch panels, and so on.	Flexible, easy to bend, lightweight and thin.
HDI	Wearable devices, mobile phones, tablet PCs, ultra-thin notebooks, digital single-lens reflex cameras, handheld game consoles, data cards, and so on.	Small in size, high density of circuit distribution, and excellent transmission performance.
IC Carrier Board	Application processors, baseband chips, power management chips, NFC chips, RF chips, graphics chips, power amplifiers, flash memory, MEMS, and so on.	Lighter, smaller in size, and has excellent quality stability and information channels.

In summary, PCBs can be applied to an extensive range of products, hence the name of “mother of all electronic products” . PCBs can be used in almost everything in terms of electronic

components. Their applications include wearable devices, communications, tablet PCs, automotive electronics, servers/storage, networking, personal computers, various consumer electronics products, and so on. Therefore, the prosperity in the terminal electronics market directly affects the market demand for PCBs.

1. Industry status and development trends

With the global economic recovery, inventory returning to healthy levels, and the rapid development of AI applications, emerging sectors such as servers, high-speed networks, and automobiles are expected to drive the growth of the printed circuit board (PCB) industry.

According to Prismark data, the global PCB market is projected to grow by 5.5% in 2024, reaching a value of 73.3 billion USD. Among this, server and mobile PCB production are expected to see annual growth rates of 19.3% and 6.2%, respectively. In contrast, the growth rates for PC, consumer electronics, and automotive applications are expected to be more conservative, at 3.9%, 2.1%, and 1.7%, respectively. The market is expected to further grow by 6.2% in 2025.

Notably, HDI (High-Density Interconnect) boards and IC substrates are projected to have a compound annual growth rate (CAGR) of 7.8% and 7.6%, respectively, indicating a continued demand for these products.

2. Current status and development trend of Taiwan industry

According to a report on the Taiwanese PCB industry, the printed circuit board (PCB) industry is expected to grow steadily in 2024, benefiting from a recovery in consumer spending, with AI servers and satellite communications leading the way. The total industry output is forecasted to reach NT\$816.8 billion, a 6.1% annual increase.

TPCA indicates that in 2024, the major applications of Taiwanese PCBs will be distributed as follows: communications at 34.2%, computers at 22.5%, semiconductors at 15.5%, automobiles at 12.9%, consumer electronics at 9.9%, and others at 5.0%. Among these, mobile phone PCBs remain the main product for Taiwan's PCB industry. Although global growth in the automotive market has slowed in recent years, demand for automotive electronics remains strong due to the development of electric vehicles and autonomous driving systems. Notably, while server and satellite communications applications still account for a small proportion of the overall market, they have shown impressive growth in recent years. In 2024, Taiwan's server PCB output is expected to reach NT\$50.9 billion, a 49% year-on-year increase, while satellite PCB output is projected to reach NT\$19.3 billion, with an 83% annual growth.

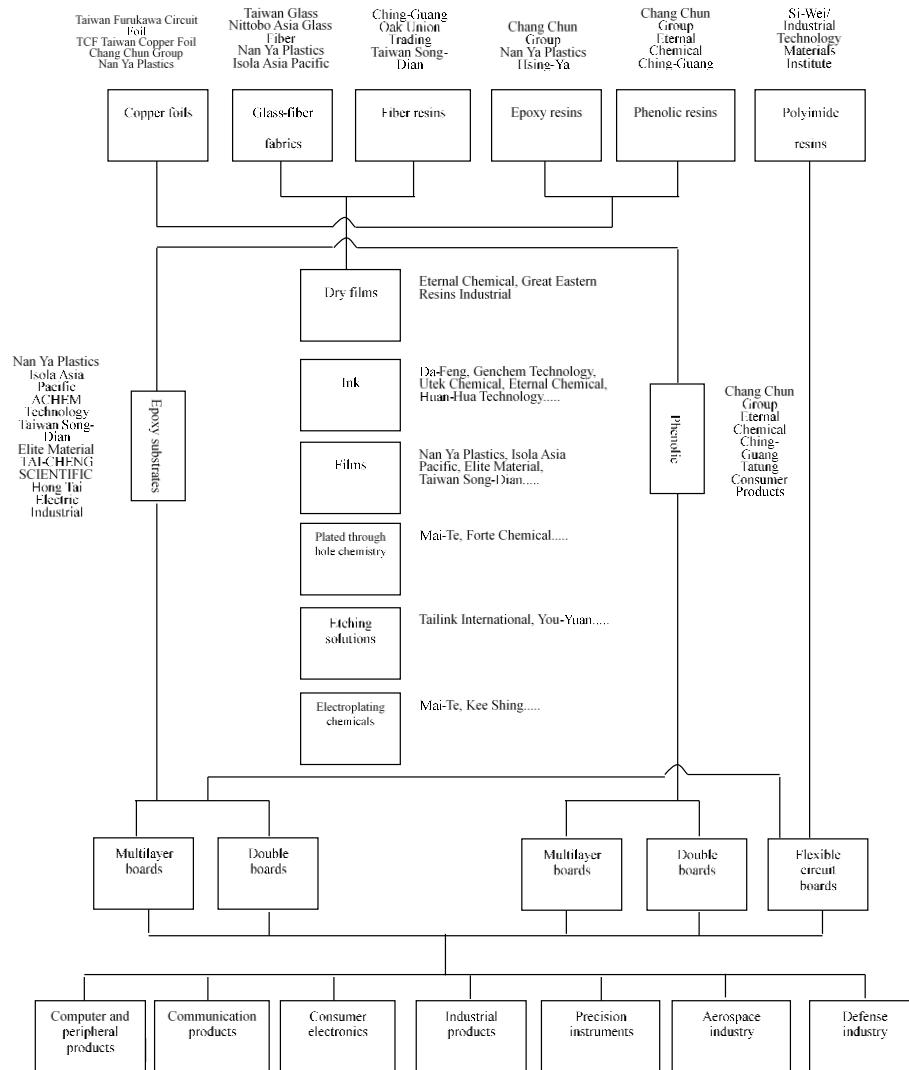
Looking ahead to 2025, as end-consumer demand recovers and AI (for servers and edge devices) and satellite communications continue to grow, Taiwan's PCB industry is expected to further expand to NT\$854.1 billion, a 4.6% annual growth.

3. Linkage between upstream, midstream, and downstream industries

The Group is engaged mainly in the manufacturing and sales of PCBs as a bridge for carrying electronic components and connecting circuits. Upstream industries include chemical raw materials such as: substrates, copper foil, glass cloth, dry film, ink, film and etching solution, covering petrochemicals, metal and electronic component industries. Downstream industries include computer peripherals, communication products, consumer electronics, industrial products, precision instruments, the aerospace industry, and the defense industry. The main raw materials for upstream industries can be developed and supplied by domestic manufacturers, while the applications for downstream

industries are more diverse and are likely to be affected by the general economy, market performance, and consumption. Given the above, both upstream and downstream systems of the PCB industry have been reasonably developed. Structural links between the upstream, midstream and downstream industries are as follows:

PCB vertical structure system



Information source: Industrial Technology Materials Institute

4. Competition situation

Due to the wide range of applications for printed circuit board (PCB) products and the varying number of layers and characteristics of substrates, there are many competing manufacturers both domestically and internationally. The PCB business of the merged company primarily focuses on producing photonic boards, PCBs for information products, and automotive boards. The company strengthens its production efficiency management to meet customer demand with competitive pricing and stable quality.

According to the recent "2024 China PCB Industry Dynamics Observation" report, it is noted that in 2023, the global market share of China's PCB industry was about 30.5%, with a market value of USD 22.98 billion, ranking second globally. Looking ahead to 2024, China's PCB industry is expected to grow rapidly to USD 26.79 billion, representing a 16.6% year-on-year increase, with the global market share rising to 32.8%. China's PCB industry may become the largest in the world by market value. The widespread adoption of AI applications and the rise of new energy vehicles are significantly driving the demand for AI servers and automotive electronics-related PCBs, becoming a major growth driver for the industry.

The PCB industry has been gradually shifting investment to Southeast Asia in recent years, driven by international clients. This shift aims to diversify risks related to over-concentration of production and to capture new order opportunities. Although Thailand's PCB supply chain is still in its early development stages, with challenges such as language, culture, and learning curve costs, manufacturers see advantages in Southeast Asia due to abundant labor, lower labor costs, and reduced geopolitical risks, which help improve efficiency and meet customer needs.

In the past, Thailand's PCB industry was primarily led by Japanese companies and Thai businesses, with only three Taiwanese PCB companies, including Thai Ting, Jing Peng, and Jing Yi. However, with major PCB manufacturers entering the region and targeting different application fields, the Taiwan Printed Circuit

Association (TPCA) predicts that by 2026, Thailand's PCB industry will account for more than 5% of the global market share, boosting overall economic benefits.

(III) Technology, R&D and Patent Overview

1. R&D expenses during the most recent fiscal year and as they stood on the date of publication of the annual report: Not applicable as PCBs are the basic components of the electronic industry, the production technology is relatively mature. Also, related product lines and specifications are provided according to the design of the customer.
2. Whether there is any infringement of patent rights, trademark rights and copyright in the currently registered or attained patent rights, trademark rights and copyright rights, and whether the actions taken are reasonable and effective: The Company has no registered patent rights, trademark rights and copyrights, and has not been involved in any infringement of patent rights, trademark rights and copyrights during the most recent fiscal year and as they stood on the date of publication of the annual report.

(IV) Long and short-term plans for business development.

1. Short-term plans

- (1) By effectively utilizing the group's overseas factories for production, the company aims to reduce production costs and create the highest operational efficiency.
- (2) Obtain new model certification for currently existing customers.

2. Long-term plan

- (1) Improve product technical standard and engage with customers to understand technical and production demands synchronously.
- (2) Continue to expand product categories and sales channels to cope with the market trend and product diversity, in order to reduce impact due to economic fluctuation.

II. Market, production and sales overview

(I) Market Analysis

1. Major product sales regions

Unit: NT\$ 000's

Area \ Year	2024		2023	
	Amount	%	Amount	%
Domestic sales	599,167	67.02	989,947	65.12
Export	294,787	32.98	299,710	34.88
Total	893,954	100.00	1,289,657	100.00

The Company's main products are PCBs, and they are sold in Taiwan, Korea, USA and Singapore .

2. Market share

According to Prismark data, the global printed circuit board (PCB) market value for 2024 is estimated to be 73.3 billion USD. The company's consolidated sales are approximately 28 million USD, which accounts for about 0.04% of the global PCB market.

3. Future market supply and demand situation and growth

Exploring the development trend of the PCB industry, with the development trend of seeking lightness, thinness, shortness, and small-size of downstream electronic products, the technical developments will focus on high precision, high integration, and lightness and thinness. Exploring the applications of end products, there were structural changes in the 5G, mobile Internet, IoT, cloud calculation AI, self-driving vehicles, and other emerging application markets in recent years, and the source of such changes is the generation, calculation, and application of Big Data, and the short-term, mid-term, and long-term structures are under adjustment. To seek new growth momentum, Taiwanese companies will continue to make arrangements in the application fields of 5G, network communication, and automotive electronics through adjustments of product structures, actively introduce automation and smart equipment, and optimize procedure efficiency to seek growth in operating profits. Except for the existing LCD boards and NB boards, the Group strives to provide products and services with competitiveness to customers, and 5G applications and vehicle boards are new sectors the Group

actively focuses on.

4. Competitive niche

(1) Stable Business Operations

The management team of the merged company is committed to the core business operations, adhering to the principles of sustainability, innovation, and service. This approach has allowed the company to maintain steady growth in performance and stable operations despite fierce competition.

(2) Strong Management System

The PCB industry is characterized by complex processes and order-based production. Therefore, having an accurate and effective management system is fundamental to maintaining competitiveness and generating profits. In addition to constantly striving for efficiency management, the merged company's management team leverages years of professional production experience. They also integrate computer systems to shorten lead times, reduce costs, and continuously improve quality standards, thus enhancing the company's competitiveness.

5. Favorable, unfavorable factors for development outlook and countermeasures

(1) Favorable factors

- A. The key members of the team are industry elites with international-level technical expertise, capable of mastering niche product technologies in optics and information sectors.
- B. Through effective communication between labor and management, along with a well-established management system, the labor-management relationship is harmonious, fostering a unified company effort towards achieving the greatest benefit for the company.

(2) Unfavorable factors

A. Intense Market Competition, Difficult to Maintain Reasonable Profits

Countermeasure:

Leverage overseas factories for production to reduce manufacturing costs, and adjust the sales mix to establish market segmentation.

B. Fluctuations in International Raw Material Prices

Countermeasure:

Procurement staff continuously monitor raw material market price trends to mitigate the adverse impact of price fluctuations. Additionally, maintain strong relationships with raw material suppliers to ensure optimal purchasing timing.

C. Impact of Exchange Rate Fluctuations on Profitability

Countermeasure:

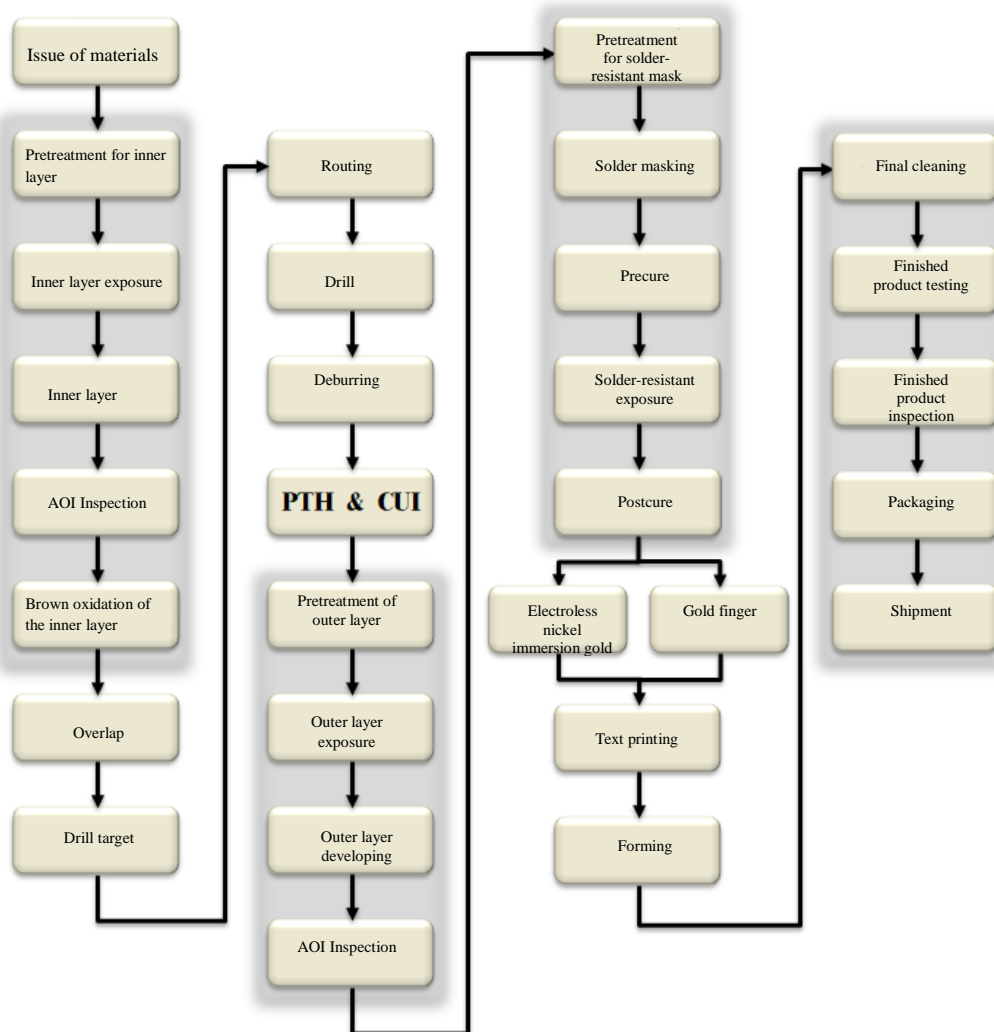
Stay updated on exchange rate information and use foreign exchange transactions to minimize foreign exchange losses.

- (II) Purchasing personnel keeps an eye on the market price trend of raw materials to reduce the negative impact of price fluctuation and maintain a good relationship with raw material suppliers to ascertain the best timing of purchase.

1. Usage for the Company's main products

TFT-LCD monitors, desktop computers, notebook computers, automotive PCBs, consumer electronics, etc.

2. Manufacturing processes for the Company's main products



(III) Primary raw material supply status

Primary raw material	Main supply source	Supply status
Printed circuit board	T-Mac Techvest Wuxi, TPT	Excellent
Aluminum foil substrate, aluminum foil, PP, dry film	Nan Ya, LCY, Eternal Materials	Excellent
Ink	Sun Company	Excellent
Chemical solutions	Macdermid Performance Solutions Taiwan	Excellent

(IV) Major suppliers and customers

1. Name of suppliers accounted for more than 10% of total purchase amount of the Company in any one of the most recent two years

Unit: NT\$ thousand; %

2024					2023			
Item	Name	Amount	Annual net purchase percentage (%)	Relationship with the issuer	Name	Amount	Annual net purchase percentage (%)	Relationship with the issuer
1	TPT	194,328	28.44	Yes	TPT	33,654	4.28	Yes
2	TPT TXT	151,828	22.22	Yes	TPT TXT	2,819	0.36	Yes
3	T-Mac Wuxi	76,438	11.19	Yes	T-Mac Wuxi	86,173	10.96	Yes
4	CHAO FENG HSING	69,883	10.23	NO	CHAO FENG HSING	21,243	2.70	NO
5	Nan Ya	23,213	3.40	NO	Nan Ya	179,895	22.89	NO
6	Others	167,492	24.52	Yes and No	Others	462,257	58.81	Yes and No
	Total	683,182	100.00		Total	786,041	100.00	

Explanation of Changes in Major Raw Material Suppliers in the Last Two Years:

The overall raw material purchases of the merged company have decreased due to a reduction in revenue, which led to a decrease in inventory demands.

In 2024, there were no significant changes in the suppliers. However, the purchase of key raw materials such as substrates and films from the Taiwanese supplier, Nanya, decreased. This was due to a change in the business model of the subsidiary, TGT, which was approved by the board of directors on May 20, 2024. The decision was made to cease production functions and shift to full outsourcing of production and delivery, resulting in a reduced purchase volume in 2024 compared to 2023.

2. Name of customers accounted for more than 10% of total sales amount of the Company in any one of the most recent two years

Unit: NT\$ thousand dollars; %

2024					2023			
Item	Name	Amount	Annual net sales percentage (%)	Relationship with the issuer	Name	Amount	Annual net sales percentage (%)	Relationship with the issuer
1	Client A	305,217	34.14	Yes	Client A	727,747	56.43	Yes
2	Client B	204,781	22.91	No	Client B	150,815	11.69	No
3	Client C	137,799	15.41	No	Client C	128,917	10.00	No
	Others	246,157	27.54	No	Others	282,178	21.88	No
	Total	893,954	100.00		Total	1,289,657	100.00	

Explanation of Changes in Major Customers in the Last Two Years:

For Customer A (the parent company of the merged company), in 2024, the decline in sales was due to a downturn in demand for consumer electronics, as well as a change in the business model of the subsidiary, TGT. On May 20, 2024, the board of directors decided to shift to full outsourcing of production and delivery, resulting in a reduction in sales compared to the previous year. Overall, there were no significant changes in the main customers for the year.

III. The number of employees employed for the 2 most recent fiscal years, and during the current fiscal year up to the date of publication of the annual report, their average years of service, average age, and education levels (including the percentage of employees at each level)

Year		2024	2023
Number of employees	Direct labor	0	260
	Indirect labor	10	63
	Total	10	323
Average age		46.67	40.25
Average years of service		7.76	4.19
Education distribution rate (%)	PhD	0.00	0.00
	Master	10.00	0.31
	College	80.00	41.18
	Senior high school	10.00	52.94
	Below senior high school	0.00	5.57

IV. Information on Environmental Protection Expenditure

Environmental fines for the most recent year and up to the printing date of the Annual Report

Company	Date of Disposal	Disposal No.	Article of Regulation/Law Violated	Content of Regulation/Law Violated	Disposal Content	Estimated amount and response measures for present and future possible events
TGT Techvest	2024.01.19	Gao-Shi-Huan-Ju-Tu-Zi No. 11330719100	According to Paragraph 2 of Article 12 of the Soil and Groundwater Pollution Remediation Act, If the site in the preceding paragraph has a clear source of soil or groundwater pollution, and the concentrations of pollutants exceed the soil or groundwater pollution control standards, the special municipality, county, or city competent authority shall publicly announce that it is a soil or groundwater pollution control site (hereinafter referred to as "control site").	Soil pollution control site and soil pollution control area	An administrative fine of NT\$100,000 is imposed and attendance of environmental seminar for 4 hours is required (no improvement deadline).	The fine was fully paid on April 10, 2024. On December 30, 2024, the board of directors approved the budget for soil improvement. The company has commissioned a contractor to carry out the remediation work according to the improvement plan approved by the regulatory authority. A decommissioning liability reserve of NT\$205,000 thousand has been estimated and recorded on the books

Company	Date of Disposal	Disposal No.	Article of Regulation/Law Violated	Content of Regulation/Law Violated	Disposal Content	Estimated amount and response measures for present and future possible events
						for the soil improvement costs.

V. Labor-Management Relations

(I) Employee welfare measures, continued education, training, retirement system and implementation thereof, and labor management agreement and various employee benefit protection measures status

1. Employee welfare measures

- (1) Enrollment of labor insurance, health insurance and group insurance
- (2) Periodic health examination (once annually)
- (3) Employee on-job training courses
- (4) Employee meals
- (5) Employee performance bonus, three-holiday and year-end bonuses
- (6) Employee birthday gift money
- (7) Establishment of Employee Welfare Committee to provide various subsidies for marriage, funeral, sickness, child birth and parental care, and to organize recreation travel activities, etc.
- (8) Appropriation of remuneration of employees when there is surplus earning after the final account of the Company

2. Employee continuing education and training

To improve relevant professional skills and knowledge of on-job employees, the personnel unit reviews and comprehensively coordinates the education and training demands of all units before the end of each year, in order to establish the annual education and training plan according to the overall human resource planning of the Company. According to the Regulations for Employee Education and Training, the Group organized education and training (including both internal and external trainings) in 2023 for a total of 97 classes with a total of 2,061 trainees and a total training hour of 2,365 hours. The education and training fee were approximately NT\$134 thousand. Among the education and training courses, the ones related to ethical management topic included a total of 56 classes of external training with a total of 1,046 trainees and a total training hour of 1,256 hours. The main education and training methods adopted include the following:

- (1) Supervisors provide irregular education to their staff during meetings and interviews.
- (2) The Company uniformly organizes or other units of the Company individually organizes education and training.
- (3) Individuals take relevant courses at continuing education department of colleges and universities.
- (4) Staff participate in education and training organized by domestic training institutions or consulting companies.

3. Working environment and employee personal safety protective measures (subsidiaries have obtained ISO45001, and the expiration date of the certification is October 30, 2025)

(1) For labor safety and health, safety and health workbook has been established according to regulations of the competent authority in order to provide guidelines for employees to comply with safety and health operation requirements.

(2) Safety and health management unit and personnel:

A. According to the Occupational Safety and Health Act, labor safety and health management unit has been established under the Management Department to act as the safety and health executing unit for. In addition, the roles of safety administrators and safety and health management specialists are also established.

B. For the workplace, field safety and health supervisory staff and first-aid facilities are installed according to the laws.

C. Occupational safety and health review report is submitted annually.

D. Safety and health autonomous inspection is implemented according to the regulations.

(3) Facility safety:

A. Establish machinery and equipment protection and management rules.

B. Periodically implement machinery equipment maintenance and care.

C. According to regulations of the competent authority, inspection institution shall be entrusted for qualification inspection of hazardous machinery annually before use.

D. During the signing of contract for construction works with contractors, safety and environmental protection precautions shall be informed.

(4) Environmental sanitation:

A. Environmental testing is implemented periodically according to regulations of the competent authority.

B. Full-body health examination is implemented for employees annually.

(5) Fire safety:

A. Complete fire system is installed according to the Fire. Services Act.

B. Fire prevention training is implemented semi-annually.

(6) Environmental safety

A. Install access control and surveillance system.

B. Implement nighttime security patrol.

4. Retirement system

Subsidiaries have established the Employee Pension Supervisory Committee according to the “Labor Standards Act”, and 15% of the total monthly salary is appropriated as the labor pension reserve fund for depositing in the account of the Labor Pension Reserve Fund Supervisory Committee. In addition, starting from July 1, 2005, the Company and subsidiaries have implemented the “Labor Pension Act” completely, and applicable rules are as follows:

(1) For the employees with the first date of employment on and after July 1, 2005 (inclusive), the “Labor Pension Act” is applicable completely, and the Company appropriates no less than 6% of the monthly salary for the payment of pension on a monthly basis for depositing into the labor

pension personal account.

(2) For employees with the first day of employment before July 1, 2005 (exclusive), employees may choose either the pension system under the “Labor Pension Act” or the “Labor Standards Act” within five years starting from July 1, 2005 depending upon actual personal needs. If an employee fails to choose by the time-limit, the pension system under the “Labor Standards Act” shall continue to be applicable starting from the implementation date.

(3) When an employee is subject to any one of the following conditions, he or she may apply for retirement voluntarily:

A. Where the year of service reaches 15 years and above and the employee's age is 55 years old and above.

B. Where the year of service reaches 25 years and above.

(4) Where the year of service reaches 10 years and above and the employee's age is 60 years old and above. Pension issuance standard:

A. Where the “Labor Standards Act” is applicable, according to the years of service of employees, two base numbers are provided for one full year, and for the years of service above fifteen years, one base number is provided for one full year. The maximum total is 45 base numbers. For a period of time less than half a year, it is counted as half a year. For a period of time reaching above half a year but less than one year is counted a one year.

B. For employees with the application of “Labor Pension Act”, all employees with the first day of employment on and after July 1, 2005 must choose the Labor Pension Act; therefore, the regulation previously described was not applicable. For an employee choosing the system under the Labor Pension Act, his/her years of service before July 1, 2005 are preserved until his/her total number of years of service at the service unit satisfies the criteria specified in Article 53 and 54 of the Labor Standards Act. If the criteria are met during the request for pension, the pension is paid according to Subparagraph 1 of Paragraph 1 of Article 55 of the Labor Standards Act. (excluding those that have settled the original years of service according to the law and based on the mutual consents reached)

6. Labor management agreement and various employee benefit protection measures status

The Group values employee benefits and complies all requirements specified in the Labor Standards Act while offering reasonable salaries and establishing sound systems for employees. In addition, the Group also periodically organizes employee feedback and communication meetings and Welfare Committee meetings periodically, in order to achieve excellent two-way communication with employees.

(II) Labor disputes during the current fiscal year up to the date of publication of the annual report:
None

VI. Cyber security management

(I) Describe the cyber security risk management framework, cyber security policies, concrete management programs, and investments in resources for cyber security management.

A. Information Security Risk Management Framework

The Information Office of the Company is responsible for coordinating and executing information safety policies, promoting information safety information, improving employees’ awareness of information safety, and collecting and improving the effectiveness and completeness of the

organization's information safety system. The Audit Office carries out the cybersecurity safety audit each year to evaluate the effectiveness of the Company's internal control for information operations.

B. Cyber Security Policy

- (1) Strengthen personnel awareness of information security
- (2) Implement the effectiveness and integrity of daily maintenance operations
- (3) Perform Information Security Audit Operation to ensure information security is implemented
- (4) Ensure operational sustainability

C. Specific management solutions

Item	Contents
Cyber security management and control	<ul style="list-style-type: none"> ● Firewall erection ● The antivirus software automatically performs virus scanning on the computer system and data storage media when the system launches a file ● The use of each network service should be implemented under the Information Security Policy ● Monthly review of the System Log of each network service item to track irregularities
Information access control	<ul style="list-style-type: none"> ● Computer equipment should be kept by a person with an account and password to be set up ● Different access authority is assigned according to competency ● Access authority will be adjusted in time when personnel leave ● Review user's authority once a year
Response restoration mechanism	<ul style="list-style-type: none"> ● Review emergency procedures once a year ● Revision of annual drill practice system recovery once a year ● Establish a system backup mechanism
Dissemination and verification	<ul style="list-style-type: none"> ● Annual review of computer network security control measures ● Promote information security information at least once a month to raise employees' awareness of cyber security ● Evaluate information security policies once a year to respond to legal, technical, and business developments

D. Input resources for cyber security management

Personnel of the Information Office is responsible for the establishment and evaluation of information safety. In 2022, resources invested in reinforcing the information safety equipment and software/hardware included the updates of the storage server to the HA structure, updates of mail servers, and improvement in the prevention of virus attacks so as to fully the improve information safety ability.

(II) Significant cyber security incident for the most recent year and up to the date of publication of the Annual Report: None.

VII. Important contracts (up to the date of publication of the annual report)

Company	Contractual nature	Counterparty	Date of contract	Main content	Restricted Terms
tgt	Mid-term loan	KGI Bank	05.23.2022-08.01.2027	Medium and long-term working capital	Plant guarantee/ Equipment guarantee
	Land lease	Export Processing Zone Administration, Kaohsiung Branch	02.01.2016-01.31. 2030	Land lease	None

Seven. Discussion and Analysis of Financial Standing and Performance Achievements and Evaluation of Risk Matters

I. Financial Standing

Main reasons for the variation in the assets, liabilities, and shareholders' equity in the past two years and their impacts

Unit: NTD thousand

Item \ Year	2024	2023	Variation between two terms	
			Amount	%
Current assets	465,504	589,777	-124,273	-21.07%
Property, plant and equipment	248,342	462,673	-214,331	-46.32%
Other assets	942,108	680,690	261,418	38.40%
Total assets	1,655,954	1,733,140	-77,186	-4.45%
Current liabilities	578,387	701,367	-122,980	-17.53%
Non-current liabilities	177,476	89,828	87,648	-97.57%
Total liabilities	755,863	791,195	-35,332	-4.47%
Share capital	697,127	697,127	0	0.00%
Capital reserve	28,787	28,787	0	0.00%
Retained earnings	102,894	126,464	-23,570	-18.64%
Other equity	-32,355	(54,670)	22,315	40.82%
Non-controlling interests	103,638	144,237	-40,599	-28.15%
Total equity	900,091	941,945	-41,854	-4.44%

1. Description of Changes in Ratio: (changes reaching 20% or above between the former and the current period with the amount of changes reaching NT\$10 million)

- A. Current assets decreased compared to last year due to the change in the operating model decided by the subsidiary, TGT, on May 20, 2024. The decision to stop production functions led to a decline in revenue in the fourth quarter of 2024, which in turn caused a reduction in accounts receivable and inventory.
- B. Property, plant, and equipment decreased compared to last year due to the change in the operating model by the subsidiary, TGT, on May 20, 2024. To revitalize assets, part of the machinery and equipment was sold or leased to related parties within the group.
- C. Other assets and non-current liabilities increased compared to last year because TGT entered into an agreement with the Environmental Protection Bureau of Kaohsiung City Government in 2024 to carry out a soil improvement plan. This resulted in an increase in right-of-use assets and decommissioning liabilities as non-current items.
- D. Other equity increased compared to last year, mainly due to the increase in exchange differences arising from the financial statements of foreign operating entities.
- E. Non-controlling interests decreased due to the increased net loss of the subsidiary, TGT.

II. Financial Performance

(I) Main reasons for the major changes in the operating income, operating net profit, and pre-tax net profit over the past two years

Unit: NTD thousand

Item \ Year	2024	2023	Amount of Increase (Decrease)	%
Operating revenue	893,954	1,289,657	(395,703)	-30.68%
Cost of sales	925,734	1,235,940	(310,206)	-25.10%
Gross Profit(loss)	(31,780)	53,717	(85,497)	-159.16%
Operating expenses	101,860	72,173	29,687	41.13%
Operating profit (loss)	(133,640)	(18,456)	(115,184)	-624.10%
Non-operating income and expenses	84,021	66,435	17,586	26.47%
Profit (loss)before tax	(49,619)	47,979	(97,598)	-203.42%
Income tax expense	607	1,081	(474)	-43.85%
Profit(loss) after tax	(50,226)	46,898	(97,124)	-207.10%
Other comprehensive income (loss), net of income tax	22,315	(14,693)	37,008	251.88%
Total comprehensive income (loss)	(27,911)	32,205	(60,116)	-186.67%
<p>1. Description of Changes in Ratio: (changes reaching 20% or above between the former and the current period with the amount of changes reaching NT\$10 million)</p> <p>A. Operating revenue decreased due to the decline in consumer electronics demand and the subsidiary tgt decision on May 20, 2024, to change its operating model to fully outsource production and delivery.</p> <p>B. Cost of sales and operating expenses increased due to the decision made by the subsidiary, tgt, on May 20, 2024, to change its operating model. The cessation of production functions resulted in a reduction of employees, leading to increased costs such as severance pay, retirement benefits, and disposal costs.</p> <p>C. Non-operating income and expenses increased because of tgt decision on May 20, 2024, to change its operating model. To reduce operating costs, part of the machinery and equipment was disposed of, leased to related parties, and the sale of consumables and other assets resulted in increased income.</p> <p>D. Gross profit, operating profit (loss), pre-tax net (loss) income, post-tax net (loss) income, and total comprehensive income for the period decreased because of the decision made by the subsidiary, tgt, on May 20, 2024, to change its operating model from manufacturing to fully outsourcing production and delivery. This resulted in fewer employees, leading to higher severance pay, retirement benefits, and other costs, along with a decline in revenue due to reduced market demand.</p> <p>E. Other comprehensive income (after-tax amount) for the period increased mainly due to the increase in exchange differences arising from the translation of financial statements of foreign operations.</p> <p>2. Estimated Sales Volume and its Basis, Possible Effects on the Company's Future Finances, and Countermeasures</p> <p>The IMF estimates that the global economic growth rate for 2024 will be 3.2%, with forecasts for this year and next year both at 3.3%. The overall outlook for global GDP growth in 2025 is expected to be similar to that of 2024. The main drivers of global economic growth in 2025 include continuous innovation in generative AI and the expected recovery in consumption and investment in advanced economies as major central banks ease monetary tightening. However, despite the optimistic market outlook, the policy uncertainties of the U.S. Trump administration remain the biggest risk for 2025, which may affect the demand for PCBs (Printed Circuit Boards). Additionally, the deflationary pressure in China's economy and geopolitical tensions also add uncertainty to the market.</p> <p>Recently, on April 2nd, U.S. President Trump announced a new "reciprocal tariff" policy. The impact on the existing supply chain is yet to be assessed, and whether this will lead to a global economic downturn is something that warrants continued monitoring and observation. For 2025, the company's sales volume will be driven by the following approaches to pursue growth:</p> <p>1. Increase sales channels through integration of group technologies and customer resources.</p> <p>2. Continue expanding product categories in response to market trends and product diversification.</p>				

III. Cash Flow

(1) Information on the Analysis of Changes in Cash Flows of the Past Years and Insufficient Liquidity Improvement Plan

Unit: NTD thousands

Balance of cash at the start of term	Net cash flows from operating activities throughout the year	Annual cash In (Out)-flow	Cash balance (shortage)	Remedy for cash shortage	
				Investment plan	Wealth management plan
91,416	60,699	7,583	98,999	—	—

1. Analysis of Changes in Cash Flow During the Year:

- (1) Operating Activities: The net cash inflow from operating activities this year has increased compared to last year, mainly due to a decrease in accounts receivable.
- (2) Investing Activities: The net cash inflow from investing activities this year has increased compared to last year, mainly due to an increase in the disposal of real estate, plant, and equipment by the subsidiary, tgt, compared to last year.
- (3) Financing Activities: The net cash outflow from financing activities this year has increased compared to last year, primarily due to the repayment of long-term loans by the subsidiary, tgt.

2. Remedial Measures for Cash Deficit and Liquidity Analysis: None.

3. Analysis of Total Cash Liquidity in the Following Year:

Unit: NTD thousands

Balance of cash at the start of term	Scheduled Net cash flows from operating activities throughout the year	Expected annual cash In (Out)-flow	Expected cash balance (shortage)	Remedy for expected cash shortage	
				Investment plan	Wealth management plan
98,999	26,819	60,271	159,270	—	—

Analysis of Cash Liquidity in the Following Year:

- (1) Operating Activities: This is primarily due to the decrease in other receivables.
- (2) Investing Activities: This is primarily due to the increase in the disposal of real estate, plant, and equipment with related parties by the subsidiary, tgt.
- (3) Financing Activities: This is primarily due to the repayment of short-term loans.

IV. Impacts of Latest Major Capital Expenditure on Financial Operation: None.

V. Main Reasons for Profits or Losses of Latest Reinvestment Policy, Improvement Plan, and Investment Plan for the Coming Year

(I) Main reasons for profits or losses and the improvement plan

Unit: NTD thousands

Investee	Re-investment Policy	Recognition of profits or losses from 2024	Main reasons for profits or losses	Improvement Plan
tgt	Production and distribution of various types of circuit boards	(54,110)	Due to limitations in production capacity and inefficient production processes, the overall cost of goods sold increased. Additionally, the change in the operating model resulted in higher costs such as severance pay and retirement benefits, leading to an operating loss for the year.	Change the company's operating model to reduce losses.

- (II) Future investment plan for next year: In the future, the Company will continue to improve process and adjust product line according to the market condition in order to satisfy market demands and improve process capability.

VI. Risk Matters

- (I) Impacts of changes in the interest rate and exchange rate and inflation on the Company's gains and losses and countermeasures in the future:

Unit: NTD thousands

	2024	2023
Net operating income	893,954	1,289,657
Net interest income	(266)	(631)
Net interest income/Net operating income (%)	(0.03)	(0.05)
Net exchange gains (losses)	3,971	(175)
Net exchange gains (losses)/Net operating income (%)	0.44	(0.01)

1. Impact of interest rate fluctuations on profit or loss of the Company:

The Group establishes diverse financing channels to reduce the average loan interest rate. The Group monitors the market interest rate trend at all time, and determines whether interest rate hedging is required according to the loan status while maintaining proper relationship with banks, thus understand the change of interest rate at all time. In addition, the Group also adjusts the correspondent bank loan amount flexibility depending upon the capital cost of each bank, in order to avoid the risk of interest rate fluctuation. Consequently, the interest rate fluctuation has limited effect on the profit or loss of the Group.

2. Impact of exchange rate fluctuation on profit or loss of the Company:

The product sales and some of the purchase of raw materials, machineries and equipment of the Group require import or fee calculation in USD. Under the offset effect between foreign currency assets and liabilities, if there is still any difference, the settlement is adjusted timely and foreign currency is used for payment, in order to reduce the impact of the exchange rate fluctuation. In addition, based on the consideration of the highs and lows of interest rate, the Group also plans the timing for repayment of foreign currency loan and forward exchange operation. Accordingly, the Company adopts stable foreign currency management method and monitors the exchange rate trend.

3. Inflation:

In recent years, under condition of the price fluctuation of raw materials and energies, inflation is still within the controllable range such that it has no major impact on the profit or loss of the Group. In addition, the Group maintains proper cooperation relationship with suppliers and customers, and also monitors the change of raw material price in the market. Accordingly, the impact of change of raw material cost on the profit or loss of the Company is reduced.

(II) Policies on engaging in high risk, high leverage investments, loaning funds to others, endorsement and guarantee as well as derivative transactions, main causes of profit and loss as well as future countermeasures:

1. The Group focuses on the core business development, and based on the business philosophy of stability, the Group does not engage in any high risk and high leverage investments or trading activities.

2. The Group does not engage in high risk and high leverage investments or transactions involving loaning fund to others and making endorsements/guarantees.

3. Presently, the derivative trading performed by the Company refers to forward exchange transactions. Depending upon the position difference between the accounts receivable in foreign currency and accounts payable in foreign currency, forward exchange contract is signed. The transaction amount and upper limit of loss are handled in accordance with the "Procedures for Acquisition and Disposal of Assets."

(III) Future R&D projects and expected investment in R&D budget: None.

(IV) Impacts of domestic/foreign important policies and changes of laws on the financial business of the company and countermeasures:

The routine operation of the Group complies with the relevant domestic and foreign laws and regulations, and the Group also monitors the domestic and foreign policy development trend and regulatory change status while collecting relevant information for the management for decision making reference, in order to adjust relevant operational strategies of the Group. Up to the printing date of the annual report, the Group's financial business was not subject to any material impact due to changes of domestic/foreign important policies and laws.

(V) Impacts of changes in technology (including cyber security risk) and industry on the financial business of the Company and countermeasures:

The PCBs manufactured by the Group are widely applied to current technology products and 3C products. Accordingly, technology and industry changes can affect the business of the Group. Nevertheless, the Group continues to improve production technology, enhance production and process management, increase productivity and product yield rate and develop niche products. In addition, the Group also adjusts product strategy depending on the change of terminal product market supply and demand status, in order to reduce impact and influence of technology and industry changes on the financial business of the Group. With regard

to the information security risk control, the Group has established and implemented information security management system and has also stipulated information security policy documents, in order to regulate the information security of the Group. In addition, information security risk assessment and internal/external information security cycle audit operation are conducted annually, thus ensuring the effectiveness of the management system and legal compliance. Please refer to pages 84~85 of the annual report for further details on the information security risk management.

(VI) Impacts of change of cooperate image on the cooperate crisis management and countermeasures:

The Group upholds the business philosophy of “Sustainability, Innovation, Service” and pursues corporate sustainable operation and growth, values corporate image and risk control. Accordingly, for the most recent year, there has been no corporate crisis management related matter that needs to be handled due to corporate image change.

The Group focuses on the prevention of accidents or man-made accidents and has established comprehensive response plan. Accordingly, in case of occurrence of crisis, impacts on the personnel injury, business and finance can be reduced to minimum, in order to maintain smooth and proper operation.

(VI) Expected benefit, possible risk and countermeasure for acquisition and merger: None.

(VIII) Expected benefit, possible risk and countermeasure for expansion of facilities: None.

(IX) Risks faced during material incoming and sales centralization and countermeasure:

1. The top 10 major customers of sales of the Group in 2024 accounted for 99.98% of the net operating income of the Group, and the sales amount to the largest customer accounted for approximately 34.11% of the net operating income of the Group. Accordingly, there is a concern of centralized sales risk. The Group will exert effort in developing new customers in order to diversify the risk of centralized sales.

2. The top 10 major suppliers of the Group in 2024 accounted for approximately 91.10% of the total purchase of the Group, and the total purchase amount of the top 3 major suppliers accounted for approximately 61.86%. Accordingly, there is a concern of centralized purchase risk. The Group will exert effort in developing new suppliers in order to diversify the risk of centralized purchase. In addition, the Group maintains stable and long-term relationship with other raw materials.

(X) Impacts, risks and countermeasures of directors, supervisors or shareholders with shareholding percentage exceeding 10%, large equity transfer or change on the company: None.

(XI) Impacts, risks and countermeasures of change in management rights to the Company: None.

(XII) Litigation or non-contentious events

1. Any affirmative ruling or any pending major litigation, non-contentious case or administrative dispute event of the Group, and the result thereof may have material impacts on the shareholders' rights or stock price: None.

2. For the Group's directors, supervisors, presidents and major shareholders with shareholding percentage above 10% and affiliated enterprises, Any affirmative ruling or any pending major litigation, non-contentious case or administrative dispute event, and the result thereof may have material impacts on the shareholders' rights or stock price: None.

(XIII) Other significant risks and countermeasure: None.

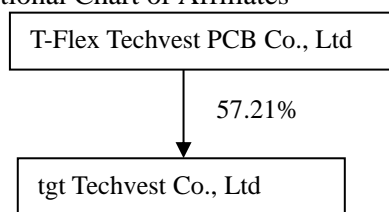
VII. Other material issues: None.

Six. Special Notes

I. Information of Affiliates

(I) Affiliated enterprise consolidated business report

1. Organizational Chart of Affiliates



2. Affiliated enterprise basic information

Name of affiliate	Date established	Address	Paid-in Capital	Main Businesses and Products
T-Flex Techvest PCB Co., Ltd	12.29.1999	No. 12, Gongye Second Road, Yongfeng Village, Pingzhen District, Taoyuan City	697,127	Producing, processing and selling electronic components and printed circuit boards.
tgt Techvest Co., Ltd	01.29.1970	No. 4, South Second Road, Kaohsiung Export Processing Zone, Qianzhen District, Kaohsiung City	467,680	Producing, processing and selling electronic components and printed circuit boards.

3.Data of parties with control or in a subordinate relationship as inferred according to Article 369-3 of the Company Act: None.

4.Industries covered in the scope of operation of affiliates as a whole: manufacturing and international trade.

5. Names of directors, supervisors, and the President of respective affiliates and their shareholding or sponsorship status in the specific affiliate.

Abbreviated Name of Business	Position	Name of Representative	Shares Held	
			Shares	Holding ratio
T-Flex Techvest PCB Co., Ltd	Chairman	Taiwan Printed Circuit Board Techvest Co., Ltd Representative : Hsu, Cheng-Min	30,821,897	44.21%
	Director	Taiwan Printed Circuit Board Techvest Co., Ltd Representative : Lee, Ming-His		
	Director	Taiwan Printed Circuit Board Techvest Co., Ltd Representative : Hsu, Ming-Chieh		
	Director	Hu, Hsiu-Hsing	0	0.00%
	Independent Director	Hu, Chia-Li	0	0.00%
	Independent Director	Tseng, Hsiu-Min	0	0.00%
	Independent Director	Wu, Ya-Chuan	0	0.00%
	General Manager	Lee, Ming-His	0	0.00%
tgt Techvest Co., Ltd	Chairman	T-Flex Techvest PCB Co., Ltd. Representative : Hsu, Cheng-Min	26,757,000	57.21%
	Director	T-Flex Techvest PCB Co., Ltd. Representative : Lee, Ming-His		
	Director	T-Flex Techvest PCB Co., Ltd. Representative : Hsu, Ming-Hung		
	Director	Taiwan Printed Circuit Board Techvest Co., Ltd Representative : Hu, Hsiu-Hsing	9,680,606	20.70%
	Director	Ting, Qiu-Fu	150,000	0.32%

Abbreviated Name of Business	Position	Name of Representative	Shares Held	
			Shares	Holding ratio
	Director	Pan,Tai-Fong	10,000	0.02%
	Director	Lee,Yanh-Sien	263,508	0.56%
	Supervisor	Su, Xing-Hua	0	0.00%
	Supervisor	Yi, Xuan-Yun	0	0.00%
	Supervisor	Chiu, Wen-Shin	0	0.00%
	CEO	Hsu, Cheng-Min	0	0.00%
	General Manager	Lee, Ming-His	0	0.00%

6. Overview of Operation of Affiliates

Unit: NTD 000's; Earnings per share: NTD

Name of Business	Capital	Total assets	Total liabilities	Total equity	Operating revenues	Net operating income	Net Income (Loss)	Earnings per Share
T-Flex Techvest PCB Co., Ltd	697,127	898,846	102,393	796,453	84,605	1,065	(9,627)	(0.14)
tgt Techvest Co., Ltd	467,680	895,684	653,469	242,215	809,349	(134,897)	(94,577)	-

(II) Consolidated Financial Statement of Affiliates: Refer to Appendix I for details.

(III) Affiliation Report: The related party three reports are available on the Public Information Observatory. Please visit the website [<https://mops.twse.com.tw/BasicData/ElectronicBooks/RelatedPartyReports>], and enter the company code 3276 and the relevant year to view the details.

II. Management of private placement securities in the most recent year and up to the date the Annual Report was printed: None.

III. Other matters requiring supplementary information: None.

Seven. Matters with important impacts on shareholders' equity or prices of securities as indicated in Article 36 Paragraph 2 Subparagraph 2 of the Securities and Exchange Act in the past year up to the date the Annual Report was printed

- I. Rejected checks due to insufficient balance in the account, blacklisted, or other loss-of-credit circumstances: None.
- II. Lawsuits, non-lawsuits, administrative penalties, administrative disputes, security procedures, or compulsory enforcement incidents with major impacts on the Company's finance and operation: None.
- III. Seriously reduced production or complete or partial downtime, subletting of the Company's premises or major equipment, pledge of all or some major assets with impacts on the Company's operation: None.
- IV. One of the conditions under each subparagraph of Article 185 Paragraph 1 of the Company Act: None.
- V. Shares determined as non-negotiable by the Court according to Article 287 Paragraph 1 Sub-paragraph 5 of the Company Act: None.
- VI. Change of the Chairman, President, or one-third or more of the directors:
According to the resolution of the Board of Directors on 2023/11/13, based on the Group's consideration of the overall operational needs, job duty was adjusted, and Mr. Cheng-Min Hsu, former President of the Company, was replaced by Mr. Ming-Hsi Li to act as the President of the Company.
- VII. Change of the CPA(s), unless the change is a result of the internal adjustment of the accounting firm: None.
- VIII. Important memorandums, strategic alliances or other business cooperation plans or important contracts that are signed, changed, terminated, or dismissed, important contents of business plans that are changed, completion of new product development, successful development of tested products and entrance into official mass production, merger and acquisition of someone else's enterprise, acquisition or assignment of patent rights, trademark exclusive user rights, copyrights, or other intellectual property rights with major impacts on the Company's finance or operation: None.
- IX. Other significant conditions sufficient to impact the Company's continuous operations: None.

Declaration

The entities that are required to be included in the combined financial statements of T-Flex Techvest PCB Co., Ltd. as of and for the year ended December 31, 2024 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standard No.10 endorsed by the Financial Supervisory Commission. In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, T-Flex Techvest PCB Co., Ltd. and its Subsidiaries do not prepare a separate set of consolidated financial statements for affiliated companies.

Sincerely yours,

Company Name: T-Flex Techvest PCB Co.,

Chairman : Cheng-Min Hsu

March 12, 2025

T-Flex Techvest PCB Co., Ltd.

Chairman : Hsu, Cheng-Min