WUS Printed Circuit Co., Ltd.
and Subsidiaries

Consolidated Financial Statements for the Years Ended December 31, 2024 and 2023 and Independent Auditors' Report

The reader is advised that these financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.

REPRESENTATION LETTER

The entities that are required to be included in the consolidated financial statements of affiliates under the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” for the year ended December 31, 2024 are all the same as those included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standard 10, “Consolidated Financial Statements.” In addition, the information required to be disclosed in the consolidated financial statements of affiliates is included in the consolidated financial statements of WUS Printed Circuit Co., Ltd. and its subsidiaries. Consequently, WUS Printed Circuit Co., Ltd. and its subsidiaries did not prepare a separate set of combined financial statements.

Very truly yours,

WUS Printed Circuit Co., Ltd.

By

HSU, HUAN-CHUNG
Chairman
March 26, 2025

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INDEPENDENT AUDITORS'REPORT

WUS Printed Circuit Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of WUS Printed Circuit Co., Ltd. (the "Company") and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, based on our audits and the reports of other auditors (refer to the Other Matter paragraph) the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2024 and 2023, and their consolidated financial performance and their consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the report of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Company and its subsidiaries' consolidated financial statements for the year ended December 31, 2024 are stated as follows:

<u>Occurrence of revenue from major customers</u>

The revenue of the Company and its subsidiaries are concentrated in the top ten customers, accounting for 60% of the overall revenue. Due to the concentration of orders, the major customers may have a dominant position. The sales revenue of the top ten customers that meet certain characteristics is listed as a key audit matter.

Our audit procedure performed included the following regarding the revenue of the above-mentioned customers:

1. We obtained an understanding and tested the operating effectiveness of the design and implementation of internal controls relevant to the revenue.

2. We selected samples and verified the occurrence of recorded revenue against supporting documents, including purchase orders, shipping and collection documents.

Other Matter

The financial statements of Wus Printed Circuit (KunShan) Co., Ltd., an investment company using the equity method included in consolidated financial statements of the Company and its subsidiraries was audited by other auditor. Therefore, our opinion on the amounts and disclosures of such investments included in the accompanying financial statements were based on the financial statements audited by other auditors. Such investments accounted for using the equity method amounted to NT$6,295,583 thousand and NT$5,025,718 thousand, representing 42% and 35% of the Company and its subsidiaries' total assets as of December 31, 2024 and 2023, respectively; and the share of the profit of these associates amounted to NT$1,415,069 thousand and NT$860,605 thousand, representing 137% and 71% of the Company and its subsidiaries' total comprehensive income for the years ended December 31, 2024 and 2023, respectively.

We have also audited the standalone financial statements of the Company as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified opinion with other matter paragraph.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and the IFRS, IAS, IFRIC and SIC endorsed and issued into effect by the FSC of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company and its subsidiaries' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Company and its subsidiaries' financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and

its subsidiaries' internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Company and its subsidiaries' audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Yu Hsiang Liu and Lee-Yuan Kuo.

Deloitte & Touche
Taipei, Taiwan
Republic of China
March 26, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

WUS Printed Circuit Co., Ltd. and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	December 31, 2024		December 31, 2023	
ASSETS	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents（Note 4 and 6）	$ 1,192,816	8	$ 1,980,613	14
Financial assets at fair value through profit or loss - current（Note 4 and 7）	587,147	4	307,839	2
Notes receivable（Note 9 and 21）	4,579	-	-	-
Accounts receivable, net（Note 4、9 and 21）	942,277	6	848,499	6
Accounts receivable from related parties（Note 4、9、21 and 28）	67,553	-	37,603	-
Other receivables（Note 9 and 28）	116,734	1	91,733	1
Current tax assets（Note 23）	10,253	-	737	-
Inventories, net（Note 4、5 and 10）	737,733	5	821,749	6
Prepayments	93,654	1	81,766	-
Other financial assets - current（Note 11）	989,825	7	1,150,057	8
Other current assets	3,608	-	4,273	-
Total current assets	4,746,179	32	5,324,869	37
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current（Note 4 and 8）	81,339	1	166,116	1
Investments accounted for using the equity method（Note 4 and 13）	6,354,264	42	5,050,071	35
Property, plant and equipment（Note 4、5、14、28、29 and 30）	2,405,455	16	2,396,991	17
Right-of-use assets（Note 4 and 15）	73,735	-	92,620	1
Intangible assets（Note 4）	1,105	-	1,599	-
Deferred tax assets（Note 4 and 23）	104,867	1	131,245	1
Refundable Deposits	699	-	602	-
Other financial assets - non-current（Note 11 and 29）	1,254,560	8	1,150,260	8
Total non-current assets	10,276,024	68	8,989,504	63
TOTAL	$ 15,022,203	100	$ 14,314,373	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings（Note 16）	$ 541,000	4	$ 865,000	6
Short-term notes and bills payable（Note 16）	399,732	3	399,751	3
Current contract liabilities（Note 4 and 21）	81,789	1	126,390	1
Accounts payable（Note 17 and 28）	327,413	2	345,869	3
Other payables （Note 18 and 28）	540,388	4	486,097	3
Current tax liabilities（Note 23）	5,030	-	101,196	1
Lease liabilities - current（Note 4 and 15）	7,738	-	8,623	-
Current portion of long-term borrowings（Note 16 and 29）	262,822	2	619,759	4
Current refund liabilities（Note 4 and 9）	65,432	-	41,210	-
Other current liabilities	22,137	-	16,683	-
Total current liabilities	2,253,481	16	3,010,578	21
NON-CURRENT LIABILITIES				
Long-term borrowings（Note 16 and 29）	1,767,309	12	1,547,072	11
Liability provisions – non-current（Note 4）	205	-	182	-
Deferred tax liabilities（Note 4、5 and 23）	989,825	7	736,331	6
Lease liabilities - non-current（Note 4 and 15）	59,106	-	76,783	-
Net defined benefit liability（Note 4 and 19）	47,026	-	58,399	-
Deposits received	60	-	57	-
Total noncurrent liabilities	2,863,531	19	2,418,824	17
Total liabilities	5,117,012	35	5,429,402	38
EQUITY ATTRIBUTABALE TO OWNERS OF THE COMPANY（Note 4 and 20）				
Ordinary shares	1,827,405	12	1,827,405	13
Capital surplus	540,545	4	453,330	3
Retained earnings				
Legal reserve	1,019,746	7	934,326	7
Special reserve	1,884,038	12	1,899,580	13
Unappropriated earnings	5,067,017	33	4,442,030	31
Total retained earnings	7,970,801	52	7,275,936	51
Other equity	(340,543)	(2)	(578,683)	(4)
Treasury shares	(93,017)	(1)	(93,017)	(1)
Total equity	9,905,191	65	8,884,971	62
TOTAL	$ 15,022,203	100	$ 14,314,373	100

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche auditors' report dated March 26, 2025)

WUS Printed Circuit Co., Ltd. and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31			
	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE（Note 4、21 and 28）				
Net sales revenue	$3,326,068	100	$3,485,227	99
Other operating revenue, net	5,985	-	30,712	1
Total operating revenue	3,332,053	100	3,515,939	100
OPERATING COSTS（Note 10、19、22 and 28）	3,490,575	105	3,790,840	108
GROSS PROFIT(LOSS)	(158,522)	(5)	(274,901)	(8)
OPERATING EXPENSES（Note 9、19 and 22）				
Selling and marketing expenses	95,340	3	96,731	3
General and administrative expenses	242,747	7	245,292	7
Research and development expenses	50,972	2	42,639	1
Expected credit loss (gain)	16,426	-	(13)	-
Total operating expenses	405,485	12	384,649	11
LOSS FROM OPERATIONS	(564,007)	(17)	(659,550)	(19)
NON-OPERATING INCOME AND EXPENSES（Note 13 and 22）				
Interest income	116,599	3	99,086	3
Other income	3,897	-	5,423	-
Other gains and losses	124,197	4	963,225	27
Finance costs	(59,427)	(1)	(53,295)	(1)
Share of the profit of associates	1,413,579	42	860,122	25
	1,598,845	48	1,874,561	54
PROFIT BEFORE INCOME TAX	1,034,838	31	1,215,011	35
INCOME TAX EXPENSE（Note 4 and 23）	257,566	8	379,405	11
NET PROFIT FOR THE YEAR	777,272	23	835,606	24

（Continued）

	For the Year Ended December 31			
	2024		2023	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)（Note 19、20 and 23）				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	$ 11,204	-	$ 18,528	1
Unrealized gains (losses) on investments in equity instruments at fair value through other comprehensive income	(84,777)	(3)	37,857	1
Share of other comprehensive income (loss) of associates	83,356	2	35,037	1
Income tax relating to items that will not be reclassified subsequently to profit or loss	(2,241)	-	(3,706)	-
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of the financial statements of foreign operations	299,451	9	(79,800)	(2)
Income tax relating to items that may be reclassified subsequently to profit or loss	(59,890)	(2)	15,960	-
Other comprehensive income for the year (net of income tax)	247,103	6	23,876	1
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$1,024,375	29	$ 859,482	25
NET PROFIT (LOSS) ATTRIBUTABLE TO:				
Owners of the Company	$ 777,272		$ 835,606	
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	$1,024,375		$ 859,482	
EARNINGS PER SHARE（Note 24）				
Basic	$ 4.28		$ 4.61	
Diluted	$ 4.28		$ 4.60	

(Concluded)

The accompanying notes are an integral part of the consolidated financial statements

(With Deloitte & Touche auditors' report dated March 26, 2025)

WUS Printed Circuit Co., Ltd. and Subsidiaries

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In Thousands of New Taiwan Dollars, Except Dividends Per Share)

			Retained Earnings				Other Equity				
	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Total	Exchange Differences on Translation Foreign Operations	Unrealized Gains (Losses) on Financial Assets at Fair Value Through Other Comprehensive Income	Total Other Equity	Treasury shares	Total Equity
BALANCE AT JANUARY 1, 2023	$ 1,827,405	$ 378,706	$ 877,928	$ 1,899,580	$ 3,735,597	$ 6,513,105	($ 346,696)	($ 237,268)	($ 583,964)	($ 93,017)	$ 8,042,235
Appropriation of 2022 earnings（Notes 20）											
Legal reserve	-	-	56,398	-	(56,398)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(91,370)	(91,370)	-	-	-	-	(91,370)
	-	-	56,398	-	(147,768)	(91,370)	-	-	-	-	(91,370)
Changes in equity of associates accounted for using equity method	-	88,188	-	-	-	-	-	-	-	-	88,188
Other changes in capital surplus	-	(609)	-	-	-	-	-	-	-	-	(609)
Net profit for the year ended December 31, 2023	-	-	-	-	835,606	835,606	-			-	835,606
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	14,822	14,822	(63,840)	72,894	9,054	-	23,876
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	850,428	850,428	(63,840)	72,894	9,054	-	859,482
Cash Dividends received by subsidiaries from the Company to adjust capital surplus	-	653	-	-	-	-	-	-	-	-	653
disposal of Investments accounted for using equity method	-	(13,608)	-	-	1,803	1,803	-	(1,803)	(1,.803)	-	(13,608)
disposal of equity instruments at fair value through othercomprehensive income	-	-	-	-	1,970	1,970	-	(1,970)	(1,970)	-	-
BALANCE AT DECEMBER 31, 2023	1,827,405	453,330	934,326	1,899,580	4,442,030	7,275,936	(410,536)	(168,147)	(578,683)	(93,017)	$ 8,884,971
Appropriation of 2023 earnings（Notes 20）											
Legal reserve	-	-	85,420	-	(85,420)	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(15,542)	15,542	-	-	-	-	-	-
Cash dividends	-	-	-	-	(91,370)	(91,370)	-	-	-	-	(91,370)
	-	-	85,420	(15,542)	(161,248)	(91,370)	-	-	-	-	(91,370)
Changes in equity of associates accounted for using equity method	-	85,843	-	-	-	-	-	-	-	-	85,843
Other changes in capital surplus	-	719	-	-	-	-	-	-	-	-	719
Net profit for the year ended December 31, 2024	-	-	-	-	777,272	777,272	-	-	-	-	777,272
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	8,963	8,963	239,561	(1,421)	238,140	-	247,103
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	786,235	786,235	239,561	(1,421)	238,140	-	1,024,375
Cash Dividends received by subsidiaries from the Company to adjust capital surplus	-	653	-	-	-	-	-	-	-	-	653
BALANCE AT DECEMBER 31, 2024	$ 1,827,405	$ 540,545	$ 1,019,746	$ 1,884,038	$ 5,067,017	$ 7,970,801	($ 170,975)	($ 169,568)	($ 340,543)	($ 93,017)	$ 9,905,191

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche auditors’ report dated March 26, 2025)

WUS Printed Circuit Co., Ltd. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	$1,034,838	$ 1,215,011
Adjustments for:		
Depreciation expense	372,362	365,867
Amortization expense	3,489	3,589
Expected credit loss (gain)	16,426	(13)
Net gain on financial assets at fair value through profit or loss	(8,406)	(9,026)
Finance costs	59,427	53,295
Interest income	(116,599)	(99,086)
Share of the profit of associates	(1,413,579)	(860,122)
Loss (gain) on disposal of property, plant and equipment	2,189	(1,550)
Gain on disposal of associates for using equity method	-	(1,025,735)
Impairment loss (gain) recognized on non-financial assets	(32,480)	123,392
Others	(36,625)	10,957
Changes in operating assets and liabilities		
Notes receivable	(4,579)	-
Accounts receivable	(110,204)	128,913
Accounts receivable from related parties	(29,950)	25,379
Accounts receivable	(2,143)	5,366
Inventories	109,206	161,957
Increase in prepayments	(14,666)	31,646
Other current assets	665	(315)
Contract liabilities	(44,601)	(5,235)
Accounts payable	(18,456)	(162,714)
Other payables	(15,369)	50,260
Liability provisions	(96)	(156)
Other current liabilities	5,454	(4,346)
Net defined benefit liability	(169)	(25,062)
Refund liabilities	24,169	2,729
Cash used in operations	(219,697)	(14,999)
Dividends received	512,313	162,312
Income tax paid	(150,069)	(76,885)
Net cash generated from operating activities	142,547	70,428

(Continued)

	For the Year Ended December 31	
	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through profit or loss	($ 979,226)	($ 747,900)
Proceeds from disposal of financial assets at fair value through profit or loss	718,786	739,215
Acquisition of investment for using equity method	(31,950)	(24,829)
Proceeds from disposal of investment for using equity method	-	1,354,470
Payment for property, plant and equipment	(296,258)	(283,545)
Proceeds from disposal of property, plant and equipment	5,099	2,257
Increase in refundable deposits	(97)	(247)
Acquisition of intangible assets	(169)	(862)
Increase in other financial assets	-	(202,891)
Decrease in other financial assets	102,782	-
Interest received	93,741	141,095
Income taxes	-	(140,822)
Net cash generated from (used in) investing activities	(387,292)	835,941
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	-	481,000
Decrease in short-term borrowings	(324,000)	-
Increase in short-term notes and bills payable	-	50,000
Proceeds from long-term borrowings	1,027,565	746,723
Repayments of long-term borrowings	(1,164,235)	(775,963)
Increase in deposits received	3	-
Decrease in deposits received	-	(4)
Repayment of the principal portion of lease liabilities	(7,680)	(8,538)
Dividends paid	(90,717)	(90,717)
Interest paid	(67,149)	(66,690)
Dividends unclaimed (claimed) over time from shareholders	719	(609)
Net cash generated from (used in) financing activities	(625,494)	335,202
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	82,442	(27,289)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(787,797)	1,214,282
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,980,613	766,331
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$1,192,816	$1,980,613

(Concluded)

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated March 26, 2025)

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

The Company was invested and established by domestic shareholders in May, 1978. It is mainly engaged in the manufacture, processing, assembly, sales of double side and multi-layer printed circuit boards and imported commodity trading business.

The Company's shares have been listed on the Taiwan Stock Exchange (TWSE) since February 1991.

The consolidated financial statements are presented in the Company's functional currency, the New Taiwan dollar.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company's board of directors and authorized for issue on March 26, 2025.

3. APPLICATION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS

a. Initial application of the amendments to the International Financial Reporting Standards (IFRS),International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC)(collectively, the "IFRS Accounting Standards") endorsed and issued into effect by the FinancialSupervisory Commission (FSC).

   The application of the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have material impact on the Company and its subsidiaries's accounting policies.

b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2025

New IFRSs	Effective Date Announced by IASB
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025 (Note 1)
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - the amendments to the application guidance of classification of financial assets	January 1, 2026 (Note 2)

Note 1: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments to IAS 21, an entity shall not restate the comparative information and shall recognize any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or, if applicable, to the cumulative amount of translation differences in equity as well as affected assets or liabilities.

Note 2: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. It is permitted to apply these amendments for an earlier period beginning on January 1, 2025. Upon initial application of the amendments, an entity shall apply the amendments retrospectively but is not required to restate prior periods. The effect of initially applying the amendments shall be recognized as an adjustment to the opening balance at the date of initial application. An entity may choose to restate comparative period, if it is possible to do so without the use of hindsight.

c. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note)
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - the amendments to the application guidance of derecognition of financial liabilities	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9 - Comparative Information"	January 1, 2023
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027

Note: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

IFRS 18 "Presentation and Disclosures in Financial Statements"

IFRS 18 will supersede IAS 1" Presentation of Financial Statements". The main changes comprise:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discounted operations categories.
- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.
- Provides guidance to enhance the requirements of aggregation and disaggregation: The Company and its subsidiaries shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Company and its subsidiaries shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Company and its subsidiaries labels items as "other" only if it cannot find a more informative label.
- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management's view of an aspect of the financial performance of the Company and its subsidiaries as a whole, the Company and its subsidiaries shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

As of the date the consolidated financial statements were authorized for issue, the Company and its subsidiaries are continuously assessing other impacts of the above amended standards and interpretations on the Company and its subsidiaries's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs as endorsed and issued into effect by the FSC.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value and net defined benefit liabilities which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
3) Level 3 inputs are unobservable inputs for the asset or liability

c. Classification of current and non-current assets and liabilities

Current assets include:

1) Assets held primarily for the purpose of trading;
2) Assets expected to be realized within 12 months after the reporting period; and
3) Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

1) Liabilities held primarily for the purpose of trading;
2) Liabilities due to be settled within 12 months after the reporting period; and
3) Liabilities for which the Corporation and its subsidiaries do not have the substantial right at end of the reporting period to defer settlement for at least 12 months after the reporting period.

Assets and liabilities that are not classified as current are classified as non-current.

d. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries). When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Corporation. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

The detailed information of subsidiaries (including percentages of owner ship and main businesses) is provided in note 12 and Table 5 and 6.

e. Foreign currencies

In preparing the financial statements of each individual entity, transactions in currencies other than the entity's functional currency (i.e., foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the closing rates at that date. Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period in which they arise.

Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value is determined. Exchange differences arising from the retranslation of non-monetary items are included in profit or loss for the period except for exchange differences arising from the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income; in which cases, the exchange differences are also recognized directly in other comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are not retranslated

For the purpose of presenting the consolidated financial statements, the functional currencies of the foreign operations (including subsidiaries, associates in other countries or those that use currencies that are different from the currency of the Company) are translated into the presentation currency, the New Taiwan dollar, as follows: Assets and liabilities are translated at the exchange rates prevailing at the end of the reporting period; income and expense items are translated at the average exchange rates for the period. The resulting currency translation differences are recognized in other comprehensive income.

On the disposal of a foreign operation (i.e., a disposal of the Company and its subsidiaries' entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated relating to foreign operation are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that does not result in the Company losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests of the subsidiary and is not recognized in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences recognized in other comprehensive income is reclassified to profit or loss.

f. Inventories

Inventories include raw materials, supplies, work in process, finished goods and Goods are stated at the lower of cost and net realizable value. Inventory write-downs are made by item, except where it may be appropriate to group similar or related inventories. Net realizable value is the estimated selling prices of inventories less all estimated costs of completion and estimated costs necessary to make the sale. Inventories are usually recorded at standard cost, and adjusted to approximate the weighted average cost on the closing date.

g. Investments in associates

An associate is an entity over which the Company and its subsidiaries have significant influence and that is neither a subsidiary nor an interest in a joint venture.

The Company and its subsidiaries use the equity method to account for their investments in associates. Under the equity method, an investment in an associate is initially recognized at cost and adjusted thereafter to recognize the Company and its subsidiaries' share of the profit or loss and other comprehensive income of the associate. The Company and its subsidiaries also recognize the changes in the share of equity of associates.

When the Company and its subsidiaries subscribe for additional new shares of an associate at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment differs from the amount of the Company and its subsidiaries' proportionate interest in the associate. The Company and its subsidiaries record such a difference as an adjustment to investments with the corresponding amount charged or credited to capital surplus and investments accounted for using the equity method. If the Company and its subsidiaries' ownership interest is reduced due to non-subscription of the new shares of the associate, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate is reclassified to profit or loss on the same basis as would be required if the investee had directly disposed of the related assets or liabilities. When the adjustment should be a deduction to capital surplus, but the capital surplus recognized from investments accounted for using the equity method is insufficient, the shortage is deducted from retained earnings.

When the Company and its subsidiaries' share of losses of an associate equal or exceed their interest in that associate (which includes any carrying amount of the investment accounted for using the equity method and long-term interests that, in substance, form part of the Company and its subsidiaries' net investment in the associate), the Company and its subsidiaries discontinue recognizing their share of further losses. Additional losses and liabilities are recognized only to the extent that the Company and its subsidiaries have incurred legal obligations, or constructive obligations, or made payments on behalf of that associate.

When impairment loss is evaluated, the entire carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss recognized is not allocated to any asset, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment has subsequently increased.

When the Company and its subsidiaries transact with their associates, profits and losses on these transactions are recognized in the consolidated financial statements only to the extent of interests in the associates that are not related to the Company and its subsidiaries.

h. Property, plant and equipment

Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment loss.

Property, plant and equipment in the course of construction are measured at cost. Cost includes professional fees and borrowing costs eligible for capitalization. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use and depreciated accordingly.

Except for the property, plant and equipment purchased by the printed circuit board manufacturing plant before 1999 are depreciated using the declining balance method. The rest of the property, plant and equipment of the company and its subsidiaries are calculated on a straight-line basis within the useful lives. Each significant component is depreciated separately. The estimated useful lives, residual values and depreciation method are reviewed at each balance sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

On derecognition of an item of property, plant and equipment, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

i. Intangible assets

Intangible assets with finite useful lives acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization. Intangible assets are amortized using the straight-line method over their estimated useful lives. The estimated useful lives, residual values, and amortization methods are reviewed at each balance sheet date, with the effect of any changes in estimate being accounted for on a prospective basis.

On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

j. Impairment of property, plant and equipment, right-of-use assets, and Intangible assets

At the end of each reporting period, the Company and its subsidiaries review the carrying amounts of their property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Company and its subsidiaries estimate the recoverable amount of the cash-generating unit to which the asset belongs. Company assets are allocated to the individual cash-generating units on a reasonable and consistent basis of allocation; otherwise, they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. The impairment loss is recognized in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined for the asset or cash-generating unit (net of amortization and depreciation) had no impairment loss been recognized in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

k. Financial instruments

Financial assets and financial liabilities are recognized when the Company and its subsidiaries become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issuance of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

1) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

a) Measurement categories

Financial assets are classified into the following categories: financial assets at FVTPL, financial assets at amortized cost and investments in equity instruments at FVTOCI.

i Financial assets at FVTPL

Financial assets are classified as at FVTPL when such financial assets are mandatorily classified at FVTPL. Financial assets mandatorily classified as at FVTPL include investments in equity instruments which are not designated as at FVTOCI and debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss is recognized in profit or loss. Fair value is determined in the manner described in Note 27.

ii Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost, including cash and cash equivalents, trade receivables at amortized cost (including related parties) , other receivables, other financial assets and refundable deposits are measured at amortized cost, which equals to gross carrying amount determined using the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of such a financial asset, except for:

i) Purchased or originated credit-impaired financial assets, for which interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of such financial assets; and

ii) Financial asset that are not credit-impaired on purchase or origination but have subsequently become credit-impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial assets in subsequent reporting periods.

Credit-impaired financial assets are those for which the issuer or the debtor has experienced significant financial difficulty, has defaulted, where the debtor is likely to declare bankruptcy or undergo other financial reorganization, or the disappearance of an active market for the financial asset due to financial difficulty.

Cash equivalents include time deposits with original maturities within 3 months from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These cash equivalents are held for the purpose of meeting short-term cash commitments.

iii Investments in equity instruments at FVTOCI

On initial recognition, the Company and its subsidiaries may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation as at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments; instead, it will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss when the Company and its subsidiaries' right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

b) Impairment of financial assets

The Company and its subsidiaries recognize a loss allowance for expected credit losses on financial assets (including accounts receivable) at amortized cost.

The Company and its subsidiaries recognize lifetime expected credit losses (ECLs) for trade receivables. For all other financial instruments, the Company and its subsidiaries recognize lifetime ECLs when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company and its subsidiaries measure the loss allowance for that financial instrument at an amount equal to 12-month ECLs.

Expected credit losses reflect the weighted average of credit losses with the respective risks of default occurring as the weights. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For the purpose of internal credit risk management, if internal or external information shows that the debtor is no longer able to pay off the debt, the Company and its subsidiaries would determine that the financial asset has defaulted, without considering the collateral held.

The impairment loss of all financial instruments is recognized in profit or loss by a reduction in their carrying amounts through a loss allowance account.

c) Derecognition of financial assets

The Company and its subsidiaries derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when they transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. On derecognition of an investment in an equity instrument at FVTOCI in its entirety, the cumulative gain or loss that had been recognized in other comprehensive income is transferred directly to retained earnings, without recycling through profit or loss.

2) Equity instruments

Equity instruments issued by the Company is recognized at the proceeds received, net of direct issue costs. Repurchased equity instruments of the Company is recognized in and deducted directly from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issuance or cancellation of the Company's equity instruments.

3) Financial liabilities

All Financial liabilities of the Company and its subsidiaries are measured at amortized cost using the effective interest method.

The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

l. Liability provision

When the Company and its subsidiaries have current obligations due to past events, and it is very likely to have to pay off the obligations, and the amount of the obligations can be reliably estimated, the liability provision are recognized.

Recognized as a liability provision is an estimate of the possible warranty obligations, which is the best estimate of the expenditure required to pay off the obligation on the balance sheet date after considering the risks and uncertainties of the obligation.

m. Treasury shares

Treasury stock represents the outstanding shares that the Company and its subsidiaries buy back from market, which are stated at cost and shown as a deduction in shareholders' equity.

Shares of the Company held by subsidiaries are reclassified to treasury shares from investments accounted for using equity method at the acquisition cost. The Company distributes dividends to its subsidiaries, it will write-off investment income in its accounts and also adjust additional paid-in capital treasury shares.

n. Government grants

Government grants related to income are not recognized until there is reasonable assurance that the Company and its subsidiaries will comply with the conditions attaching to them and that the grants will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company and its subsidiaries recognizes as expenses the related costs for which the grants are intended to compensate.

It is recognized as defferred government grants income, bank loan received at a below-market rate of interest is treated as a government grant measured as the difference between the proceeds received and the fair value of the loan based on prevailing market interest rates. And income is recognized on a period by period basis during the loan period.

o. Revenue recognition

The Company and its subsidiaries identify contracts with customers, allocate the transaction price to the performance obligations and recognize revenue when performance obligations are satisfied.

The goods revenue are derived from sales of printed circuit board related products. The revenue is due to the fact that after the delivery (in principle, the goods are delivered to the customer's location for domestic sales, and the goods are loaded for export), the customer has already set the price and the right to use the goods and bears the main responsibility for reselling the goods, and bears the responsibility for the obsolescence risk of the goods. The Company and its subsidiaries recognize revenue and accounts receivable or a reduction in contract liabilities when the goods transfer to the customer.

When processing with self-provided material, the control of the ownership of the processed products has not been transferred, so revenue is not recognized.

Sales returns and discounts are based on past experience and other relevant factors that reasonably estimate the amount of future returns and discounts, and are recognized in refund liabilities.

p. Leases

At the inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease.

1) The Company and its subsidiaries as lessor

Leases are classified as finance leases whenever the terms of a lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Lease payments from operating leases are recognized as income on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in obtaining operating lease are added to the carrying amounts of the underlying assets and recognized as expenses on a straight-ling basis over the lease terms.

2) The Company and its subsidiaries as lessee

The Company and its subsidiaries recognize right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost, which comprises the initial measurement of lease liabilities. Right-of-use assets are subsequently measured at cost less accumulated depreciation and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in the consolidated balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments, which comprise fixed payments payments, variable lease payments which depend on an index or a rate The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company and its subsidiaries use the lessee's incremental borrowing rate.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term or a change in future lease payments resulting from a change in an index or a rate used to determine those payments, the Company and its subsidiaries remeasure the lease liabilities with a corresponding adjustment to the right-of-use-assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. Lease liabilities are presented on a separate line in the consolidated balance sheets.

q. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All borrowing costs other than those stated above are recognized in profit or loss in the period in which they are incurred.

r. Employee benefits

1) Short-term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related services.

2) Retirement benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered services entitling them to the contributions.

Defined benefit costs (including service cost, net interest and remeasurement) under the defined benefit retirement benefit plans are determined using the projected unit credit method. Current service cost and net interest on the net defined benefit liabilities are recognized as employee benefits expense in the period in which they occur. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding interest), is recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Net defined benefit liabilities represent the actual deficit in the defined benefit plan.

s. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

1) Current tax

The Company and its subsidiaries' income tax payable are based on taxable profit for the year determined according to the applicable tax laws of each tax jurisdiction.

According to the Income Tax Act, an additional tax on unappropriated earnings is provided for as income tax in the year the shareholders approve to retain earnings.

Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

2) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, loss carryforwards and investment credits can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company and its subsidiaries are able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are recognized only to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and such temporary differences are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. A previously unrecognized deferred tax asset is also reviewed at each balance sheet date and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company and its subsidiaries expect, at the balance sheet date, to recover or settle the carrying amount of the assets and liabilities.

3) Current and deferred taxes for the year

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity, respectively.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company and its subsidiaries' accounting policies, management is required to make judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

Key Sources of Estimation and Assumption Uncertainty

a. Valuation of inventories

Inventories are stated at the lower of cost or net realizable value, and the Company and its subsidiaries use judgment and estimate to determine the net realizable value of inventory at the end of the reporting period. The net realizable value of inventories is mainly evaluated based on estimation of future sales price. Changes in market conditions may significantly affect the results of these estimates.

b. Impairment of property, pland and equipment

The impairment of equipment related to part of the productions are assessed based on the recoverable amount of the equipment (that is, the higher of the fair value of the assets less the cost of sales and value in use). The recoverable amount of the assets will be affected when the market prices or future cash flows change. It will may cause the company and its subsidiaries to additionally recognized impairment losses or reverse recognized impairment losses.

c. Deferred tax

Taxable temporary differences related to investment in foreign subsidiaries are likely to not be realized in the foreseeable future. So related liabilities of deferred income tax is not recognized. The income tax expense is recognized in the realization year when foreign subsidiaries repatriate earnings. The income tax impact of the unrecognized deferred income tax liabilities of the company’s investment revenue in foreign subsidiaries on December 31, 2024 and 2023 are $1,065,053 thousand and $1,003,039 thousand, respectively.

6. CASH AND CASH EQUIVALENTS

	December 31	
	2024	**2023**
Cash on hand	$ 165	$ 160
Checking accounts and demand deposits	460,381	598,228
Cash equivalents		
Time deposits with original maturity of less than 3 months	732,270	1,382,225
	$1,192,816	$1,980,613
Interest rate range (%)	1～4.15	1.1～5.34

7. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS – CURRENT

	December 31	
	2024	**2023**
Financial assets mandatorily classified as at FVTPL		
Non-derivative financial assets		
Floating income Financial products	$ 404,348	$ 305,930
Mutual fund	182,799	1,909
	$ 587,147	$ 307,839

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME – NON-CURRENT

	December 31	
	2024	2023
Equity investments		
Foreign listed stocks	$ 33,279	$ 87,816
Domestic emerging stocks	48,060	78,300
	$ 81,339	$ 166,116

The Company and its subsidiaries invest in the above-mentioned equity instruments according to medium and long-term strategic goals, and expect to make profits through long-terms investment. The management of the company and its subsidiaries believe that if the short-term fair value fluctuations of these investments are included in the profit or loss, it is inconsistent with the aforementioned long-term investment plan, so they choose to designate these investments as measured at fair value through other comprehensive profits and losses.

9. NOTES, ACCOUNTS RECEIVABLE (INCLUDING RELATED PARTIES) AND OTHER RECEIVABLES

	December 31	
	2024	2023
Notes receivable		
Measured at amortized cost		
Gross carrying amount	$ 4,579	$ -
Accounts receivable from Non-realted parties		
Measured at amortized cost		
Gross carrying amount	$ 965,983	$ 855,779
Less: Allowance for loss	23,706	7,280
	$ 942,277	$ 848,499
Accounts receivable from related parties		
Measured at amortized cost		
Gross carrying amount	$ 67,553	$ 37,603
Other receivables		
Interest receivable	$ 89,759	$ 66,901
Revenue from scrap sales	15,146	12,372
Receivable for VAT refund	8,246	6,898
Others	3,583	5,562
	$ 116,734	$ 91,733

a. Notes and accounts receivable measured at cost after amortization

The average credit periods of sales of the Company and its subsidiaries are 30 to 120 days. The Company and its subsidiaries conduct a prudent assessment of the customers and customers are well-trusted companies, and thus no significant credit risk is expected. To mitigate credit risks, management of the Company and its subsidiaries assigns a team responsible for the decision-making on the credit line, credit approval and other monitoring procedures to ensure that appropriate actions are taken for the recovery of overdue receivables. In addition, the Company and its subsidiaries review the recoverable amount of receivables on each balance sheet date to ensure that appropriate allowance for losses has been recognized for the uncollectible receivables. Under the circumstance, management of the Company and its subsidiaries believe that the credit risk of the Company and subsidiaries is significantly reduced.

The Company and its subsidiaries' allowance for receivable loss is recognized based on the lifetime expected credit losses. The lifetime expected credit losses are estimated using a provision matrix by reference to past default records of customers, the current financial position, the industrial economic situation, and the industrial outlook, while taking into consideration previous experiences, management's judgment, and other known factors to estimate possible returns and discounts of the products (recognized as a refund liability).

As of December 31, 2024 and 2023, the refund liability are NT$65,432 thousand and $41,210 thousand, respectively.

According to the previous experience of credit losses of the Company and its subsidiaries, there is no significant difference in the loss patterns in different customer groups, and thus, the provision matrix does not further distinguish the customer base.

However, if evidence shows that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, the Company and its subsidiaries write off the accounts receivable and continue to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table details the loss allowance of notes and accounts receivable based on the Company and its subsidiaries' provision matrix:

December 31, 2024

	Not Past Due	1 to 30 Days	31 to 90 Days	91 to 180 Days	Over 180 Days	Total
Gross carrying amount	$ 724,382	$ 159,131	$ 78,255	$ 47,495	$ 28,852	$ 1,038,115
Loss allowance	-	-	-	-	(23,706)	(23,706)
Amortized cost	$ 724,382	$ 159,131	$ 78,255	$ 47,495	$ 5,146	$ 1,014,409

December 31, 2023

	Not Past Due	1 to 30 Days	31 to 90 Days	91 to 180 Days	Over 180 Days	Total
Gross carrying amount	$ 703,225	$ 135,886	$ 30,496	$ 856	$ 22,919	$ 893,382
Loss allowance	-	-	-	-	(7,280)	(7,280)
Amortized cost	$ 703,225	$ 135,886	$ 30,496	$ 856	$ 15,639	$ 886,102

The movements of the loss allowance of accounts receivables were as follows:

	For the Year Ended December 31	
	2024	2023
Balance at beginning of the year	$ 7,280	$ 7,293
Recognized (reversed) in the current year	16,426	(13)
Balance at end of the year	$ 23,706	$ 7,280

b. Other receivables

The Company and its subsidiaries' allowance account is the amount estimated to be unrecoverable based on the past default records and current financial status. As of December 31, 2024 and 2023, there is no balance in allowance account for losses.

10. INVENTORIES

	December 31	
	2024	2023
Raw materials	$ 217,037	$ 293,964
Supplies	38,811	30,391
Work in process	194,958	272,885
Finished goods	277,263	218,051
Merchandise	9,664	6,458
	$ 737,733	$ 821,749

For the years ended December 31, 2024 and 2023, the cost of inventories recognized as operating costs was as follows:

	For the Year Ended December 31	
	2024	2023
Cost of goods sold	$ 3, 526,685	$ 3,740,918
Losses on inventory valuation loss and obsolescence (Gain from recovery)	(32,480)	53,392
Revenue from sale of scraps	(3,630)	(3,470)
	$ 3,490,575	$ 3,790,840

11. OTHER FINANCIAL ASSETS

	December 31	
	2024	2023
Current		
Time deposits with original maturity over three months	$ 989,825	$ 1,150,057
Interest rate range (%)	1.8～3.55	1.85～5.630
Non-current		
Time deposits with maturity over one year	$ 1,254,400	$ 1,150,100
Pledged time deposits	160	160
	$ 1,254,560	$ 1,150,260
Interest rate range (%)	1.225～3.4	1.1～3.55

Refer to Note 29 for pledge information.

12. SUBSIDIARIES

Subsidiaries included in the consolidated financial statements were as follows:

Investor	Investee	Main Businesses	Percentage of Ownership (%) December 31 2024	2023
The Company	WUS Group Holdings Co., Ltd. （WGH）	Investment	100	100
	WUS Group (BVI) Holdings Co., Ltd. （WUS-BVI）	Investment	100	100
	Yun-Hsu Investment Co., Ltd. （Yun-Hsu）	Investment	100	100
	China Electronic (BVI) Holdings Co., Ltd. （CEH-BVI）	Investment	100	100
CEH-BVI	Centron Electronics (HK) Co., Ltd. （CEK）	Investment	100	100
WUS-BVI	WUS Printed Circuit (Singapore) Pte., Ltd.（WUS-Singapore）	Sales and engineering service of printed circuit boards	100	100
CEK	Centron Electronics (Kunshan) Co., Ltd.（Centron）	Assembly and Sales of peripheral equipment such as electronic products.	100	100
Centron	WUS Energy Technology (Kunshan) Co., Ltd.（WUS Energy）	Photo electronic application products research, production and sales.	100	100

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	December 31 2024	**2023**
Material associates		
Wus Printed Circuit (Kunshan) Co., LTD.（Wus-Kunshan）	$6,295,583	$5,025,718
Non-material associates		
Wus Printed Circuit (Thailand) Co., LTD.（Wus-Thailand）	$ 58,681	$ 24,353
	$6,354,264	$5,050,071

Associates that are individually material

Company	Main Business	Operating Location	Proportion of Ownership and Voting Rights (%) December 31 2024	2023
Wus-Kunshan	Manufacture and sales of printed circuit boards.	Kunshan, Jiang Su, China	11.92	11.98

In the fourth quarter of 2023, the company disposed of 15,000 thousand shares of Wus-Kunshan held by its subsidiary WGH. The sale price was $ 1,354,470 thousand, resulting in investment gains from disposal of $ 1,025,735 thousand (included under other gains and losses).

Although the Company and its subsidiaries hold less than 20% of stock ratio in Wus-Kunshan, the amount is accounted for under the equity method as the Company and its subsidiaries have significant influence over Wus-Kunshan.

The following summary of financial information is prepared according to the financial statements of the associates prepared using IFRSs, and has reflected the adjustments made under the equity method.

Wus - Kunshan

	December 31	
	2024	2023
Current assets	$ 43,355,971	$ 34,029,356
Non-current assets	51,272,753	35,049,143
Current liabilities	(33,943,065)	(21,798,840)
Non-current liabilities	(7,624,657)	(5,101,595)
Equity	53,061,002	42,178,064
Non-controlling interests	(271,702)	(227,919)
	$ 52,789,300	$ 41,950,145
Proportion of the Company and its subsidiaries' ownership (%)	11.92	11.98
Equity attributable to the Company and its subsidiaries and carrying amount	$ 6,295,583	$ 5,025,718

	For the Year Ended December 31	
	2024	2023
Operating revenue	$ 59,369,859	$ 39,328,561
Net profit for the year	$ 11,786,092	$ 6,818,326
Other comprehensive income (loss)	932,696	344,835
Total comprehensive income	$ 12,718,788	$ 7,163,161

Wus Printed Circuit (Kunshan) Co., Ltd. is a listed company in mainland China, and has Level 1 quoted market price. The fair value information is as follows:

	December 31	
Company	2024	2023
Wus-Kunshan	$40,626,396	$21,956,441

Non-material associates are as follows:

The board of directors of WUS-Singapore, a subsidiary of the company decided in September, 2023 to purchase 163,097 shares of WUS Thailand held by it from Wus - Kunshan for $15,080 thousand with a shareholding ratio of 1%, mainly to seek a flexible cooperation model and establishing a mutually beneficial strategic cooperative relationship. In addition, in October of the same year, the shareholders meeting of WUS-Thailand decided to increase its capital by 47,490,300 shares. The subsidiary WUS-Singapore increased its shareholding ratio by 474,903 shares, and as of December 31, 2023, it held a total of 638,000 shares. The Company and its subsidiaries hold less than 20% of the shares in Hushi Thailand. However, WUS-Thailand is a subsidiary of Wus-Kunshan, an investee company that adopts the equity method for valuation, so it adopts the equity method for valuation.

14. PROPERTY, PLANT AND EQUIPMENT

a. The cost, depreciation, and impairment of the property, plant and equipment of the Company were as follows:

For the Year Ended December 31, 2024

	land improvements	Buildings	Machinery and Equipment	Transportation Equipment	Furniture and fixtures	Construction in Progress and Equipment to be Inspected	Total
Cost							
Balance at January 1, 2024	$ 391,006	$ 2,966,360	$ 6,811,658	$ 45,075	$ 643,374	$ 416,863	$11,274,336
Additions	-	40,650	226,174	8,104	35,926	62,737	373,591
Disposals	-	(4,911)	(1,022,737)	(240)	(12,380)	-	(1,040,268)
Effect of foreign currency exchange differences	-	7,783	16,749	-	8,558	-	33,090
Balance at December 31, 2024	$ 391,006	$ 3,009,882	$ 6,031,844	$ 52,939	$ 675,478	$ 479,600	$10,640,749
Accumulated depreciation and impairment							
Balance at January 1, 2024	$ -	$ 2,386,032	$ 5,904,315	$ 33,345	$ 553,653	$ -	$ 8,877,345
Depreciation	13,964	71,566	239,459	5,419	33,593	-	364,001
Disposals	-	(4,911)	(1,015,449)	(240)	(12,380)	-	(1,032,980)
Effect of foreign currency exchange differences	-	6,630	12,885	-	7,413	-	26,928
Balance at December 31, 2024	$ 13,964	$ 2,459,317	$ 5,141,210	$ 38,524	$ 582,279	$ -	$ 8,235,294
Carrying amount at December 31, 2024	$ 377,042	$ 550,565	$ 890,634	$ 14,415	$ 93,199	$ 479,600	$ 2,405,455

For the Year Ended December 31, 2023

	land improvements	Buildings	Machinery and Equipment	Transportation Equipment	Furniture and fixtures	Construction in Progress and Equipment to be Inspected	Total
Cost							
Balance at January 1, 2023	$ -	$ 2,882,235	$ 6,697,047	$ 44,760	$ 636,130	$ 964,066	$11,224,238
Additions	391,006	88,071	250,268	1,728	21,211	(547,203)	205,081
Disposals	-	(610)	(128,485)	(1,413)	(10,298)	-	(140,806)
Effect of foreign currency exchange differences	-	(3,336)	(7,172)	-	(3,669)	-	(14,177)
Balance at December 31, 2023	$ 391,006	$ 2,966,360	$ 6,811,658	$ 45,075	$ 643,374	$ 416,863	$11,274,336
Accumulated depreciation and impairment							
Balance at January 1, 2023	$ -	$ 2,316,121	$ 5,725,838	$ 29,530	$ 530,899	$ -	$ 8,602,388
Depreciation	-	72,490	243,078	5,228	35,679	-	356,475
Impairment loss	-	-	70,000	-	-	-	70,000
Disposals	-	(610)	(128,298)	(1,413)	(9,778)	-	(140,099)
Effect of foreign currency exchange differences	-	(1,969)	(6,303)	-	(3,147)	-	(11,419)
Balance at December 31, 2023	$ -	$ 2,386,032	$ 5,904,315	$ 33,345	$ 553,653	$ -	$ 8,877,345
Carrying amount at December 31, 2023	$ 391,006	$ 580,328	$ 907,343	$ 11,730	$ 89,721	$ 416,863	$ 2,396,991

Due to the economic impacts in 2023, the Company estimated that the predicted recoverable amount of the discounted future cash inflow is less than the book value, and a loss will be incurred. Thus, the Company recognized an impairment loss of $70,000 thousand for the year 2023.And included under other gains and losses The Company evaluates the impairment losses using the value in use as the recoverable amount of property, plant and equipment at a discounted rate of 7.70% and 7.57% for the year 2024 and 2023, respectively.

As of December 31, 2024 and 2023, the accumulated impairment losses are NT$809,367 thousand and $867,347 thousand, respectively.

b. Useful lives

Except for that certain equipment in the Company is depreciated using the declining balance method, the property, plant and equipment of the Company and subsidiaries are depreciated using the straight-line method according to the following service life:

Buildings	
Main structure	10-52 years
Facility	2-15 years
Machinery and Equipment	2-12 years
Transportation Equipment	2-5 years
Furniture and fixtures	2-20 years

Refer to Note 29 for the amounts of property, plant and equipment pledged by the Company and its subsidiaries as collateral for bank borrowings.

15. LEASE ARRANGEMENTS

a. Right-of-use assets

	December 31	
	2024	**2023**
Carrying amounts		
Land	$ 73,159	$ 91,503
Office equipment	576	1,117
	$ 73,735	$ 92,620

	For the Year Ended December 31	
	2024	**2023**
Depreciation charge for right-of-use assets		
Land	$ 7,759	$ 8,808
Office equipment	602	584
	$ 8,361	$ 9,392

In addition to the recognized depreciation expenses listed above and the adjustment of rent as stated in (c), the Company and its subsidiaries do not have significant addition, sublet or impairment regarding right-of-use assets for the years 2024 and 2023.

b. Lease liabilities

	December 31	
	2024	**2023**
Carrying amounts		
Current	$ 7,738	$ 8,623
Non-current	$ 59,106	$ 76,783

Ranges of discount rates (%) for lease liabilities were as follows:

	December 31	
	2024	**2023**
Land	1.458～2.171	1.458～2.171
Office equipment	5.5	5.5

c. Material lease activities and terms

The lands of the Company's factories are leased from the government, and will expire before November 2028. According to the lease terms, the Company may renew the leases upon expiry; provided that the government may adjust the rent according to the lands' assessed present value. The Company does not have bargain purchase options upon the expiry of the said leases.

Centron obtained land use right from the government of the People's Republic of China with a term of 50 years, expiring at the end of August 2050.

The Company and its subsidiaries do not have significant addition to lease contracts for the years 2024 and 2023.

d. Other lease information

	For the Year Ended December 31	
	2024	**2023**
Expenses relating to short-term and low-value asset leases	$ 2,476	$ 2,537
Total cash outflow for leases	$ 11,591	$ 12,865

The Company and its subsidiaries lease certain transport equipment and furniture and fixtures which qualify as short-term leases and low-value asset leases. The Company and its subsidiaries have elected to apply the recognition exemption and thus, do not recognize right-of-use assets and lease liabilities for these leases

16. BORROWINGS

a. Short-term borrowings

	December 31	
	2024	**2023**
Unsecured loans		
Annual interest rates were 1.95% ~ 2.1% and 1.8% ~ 1.97% as of December 31, 2024 and 2023, respectively	$ 541,000	$ 865,000

b. Short-term bills payable

	December 31	
	2024	**2023**
Guarantee or Acceptance Agency		
China Bills Finance Corporation	$ 200,000	$ 200,000
Mega Bills Finance Co., Ltd.	200,000	200,000
	400,000	400,000
Less: Unamortized discounts	268	249
	$ 399,732	$ 399,751
Range of interest rate (%)	2.228	2.065

c. Long-term borrowings

	December 31	
	2024	**2023**
Commercial paper facilities with revolving line of credit		
Expire before June 2027, with annual interest rates as of December 31, 2024 and 2023 at 2.332% ~ 2.382% and 2.15% ~ 2.191%, respectively.	$ 399,550	$ 399,580
Unsecured loans		
Repay until April 2030, with annual interest rates as of December 31, 2024 and 2023 at 1.575% ~ 2.564947% and 1.45% ~ 2.234439%, respectively. (Note)	1,192,120	1,421,097
Secured loans		
Repay until August 2029, with annual interest rates as of December 31, 2024 and 2023 at 1.975% ~ 2.15% and 1.85% ~ 1.88%, respectively.	438,461	346,154
	2,030,131	2,166,831
Less: Current portion	262,822	619,759
	$ 1,767,309	$ 1,547,072

Note: The Company obtained the approval for Action Plan for Welcoming Overseas Taiwanese Businesses to Return to Invest in Taiwan by the Ministry of Economic Affairs in January 2022, and shall complete the investment by December 31, 2024 in accordance with the relevant regulations. In addition, in January 2024, the Ministry of Economic Affairs agreed to change the investment completion time to December 31, 2026. As of December 31, 2024, the Company has received loans for $261,162 thousand at a preferred interest rate for the use of capital expenditures and working capital. Such loans shall be repaid in installments starting 3 years after the first withdrawal (the grace period). The interest rates of the loans in the first 5 years are calculated based on the floating interest rate of two-year fixed-postal savings less than $5 million minus 0.145% annual interest rate; where in failure to fulfill the requirement of the aforementioned loans, the interest rates shall be calculated based on the floating interest rate of two-year fixed-postal savings less than $5 million plus 0.355% annual interest rate.

17. ACCOUNTS PAYABLE

The average payment terms of procurement are from 1 - 4 months. The Company and its subsidiaries have established its financial risk management policy to ensure timely repayment of all payables.

18. OTHER PAYABLES

	December 31	
	2024	2023
Accrued salaries and bonus	$ 147,250	$ 148,319
Payable for property, plant and equipment	114,843	45,047
Accrued commissions expense	29,618	22,129
Accrued utilities	29,459	21,924
Accrued resignation pay	27,671	29,221
Accrued leave pay	26,833	22,359
Others	164,714	197,098
	$ 540,388	$ 486,097

19. RETIREMENT BENEFIT PLANS

a. Defined contribution plans

The Company adopted a pension plan under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Based on the LPA, the Company makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages.

The subsidiaries in mainland China deposit basic pension insurance premiums at the responsible departments in accordance with the laws and regulations of the People's Republic of China.

b. Defined benefit plans

Some employees of the Company adopted the defined benefit pension plan under the R.O.C. Labor Standards Law operated by the government. Pension benefits are calculated on the basis of the length of service and average monthly salaries of the 6 months before retirement. The Company contributes amounts equal to 2% of total monthly salaries and wages to a pension fund administered by the pension fund monitoring committee. Pension contributions are deposited in the Bank of Taiwan in the committee's name. Before the end of each year, the Company assesses the balance in the pension fund. If the balance in the pension fund is inadequate to pay retirement benefits for employees who conform to retirement requirements in the next year, the Company is required to fund the difference in one appropriation that should be made before the end of March of the next year. The pension fund is managed by the Bureau of Labor Funds, Ministry of Labor; the Company has no right to influence the investment policy and strategy.

The amounts included in the consolidated balance sheets in respect of the Company and its subsidiaries' defined benefit plans were as follow:

	December 31	
	2024	2023
Present value of defined benefit obligation	$ 219,700	$ 241,116
Fair value of plan assets	(172,674)	(182,717)
Net defined benefit liabilities	$ 47,026	$ 58,399

Movements of net defined benefit liabilities were as follows:

	Present Value of the Defined Benefit Obligation	Fair Value of the Plan Assets	Net Defined Benefit Liabilities
Balance at January 1, 2024	$ 241,116	($ 182,717)	$ 58,399
Service cost			
Current service cost	2,888	-	2,888
Interest expense (income)	2,884	(2,349)	535
Recognized in profit or loss	5,772	(2,349)	3,423
Remeasurement			
Return on plan assets(excluding amounts included in net interest)	-	(16,890)	(16,890)
Actuarial gain-changes in financial assumption	(5,337)	-	(5,337)
Actuarial loss-experience adjustments	11,023	-	11,023
Recognized in other comprehensive income	5,686	(16,890)	(11,204)
Contributions from the employer	-	(3,592)	(3,592)
Benefits paid	(32,874)	32,874	-
Balance at December 31, 2024	$ 219,700	($ 172,674)	$ 47,026
Balance at January 1, 2023	$ 294,880	($ 192,891)	$ 101,989
Service cost			
Current service cost	3,945	-	3,945
Interest expense (income)	5,004	(3,505)	1,499
Recognized in profit or loss	8,949	(3,505)	5,444
Remeasurement			
Return on plan assets(excluding amounts included in net interest)	-	(751)	(751)
Actuarial loss-changes in financial assumption	10,632	-	10,632
Actuarial gain-experience adjustments	(28,409)	-	(28,409)
Recognized in other comprehensive income	(17,777)	(751)	(18,528)
Contributions from the employer	-	(30,506)	(30,506)
Benefits paid	(44,936)	44,936	-
Balance at December 31, 2023	$ 241,116	($ 182,717)	$ 58,399

An analysis by function of the amounts recognized in profit or loss in respect of the defined benefit plans is as follows:

	For the Year Ended December 31	
	2024	2023
Operating costs	$ 3,003	$ 4,781
Operating expenses	420	663
	$ 3,423	$ 5,444

Through the defined benefit plans under the Labor Standards Act, the Company is exposed to the following risks:

1) Investment risk

   The plan assets are invested in domestic and foreign equity securities, debt securities, and bank deposits, etc. The investment is conducted at the discretion of the Bureau of Labor Funds, Ministry of Labor or under the mandated management. However, in accordance with relevant regulations, the return generated by plan assets should not be below the interest rate for a 2-year time deposit with local banks.

2) Interest risk

   A decrease in the government and corporate bond interest rate will increase the present value of the defined benefit obligation; however, this will be partially offset by an increase in the return on the plan's debt investments.

3) Salary risk

   The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the present value of the defined benefit obligation.

   The actuarial valuations of the present value of the defined benefit obligation were carried out by qualified actuaries. The significant assumptions used for the purposes of the actuarial valuations were as follows:

	December 31	
	2024	2023
Discount rate (%)	1. 4756	1.196
Expected rate of salary increase (%)	2	2
Mortality rate (%)	Base on the 2021 Taiwan Standard Ordinary Experience Mortality Table	Base on the 2021 Taiwan Standard Ordinary Experience Mortality Table
Resignation rate (%)	0～18	0～18
Early retirement rate (%)	3～100	3～100

   If possible reasonable change in each of the significant actuarial assumptions will occur and all other assumptions will remain constant, the present value of the defined benefit obligation would increase (decrease) as follows:

	December 31	
	2024	**2023**
Discount rate		
0.25% increase	($ 4,618)	($ 5,495)
0.25% decrease	$ 4,763	$ 5,680
Expected rate of salary increase		
0.25% increase	$ 4,649	$ 5,528
0.25% decrease	($ 4,530)	($ 5,375)

The sensitivity analysis presented above may not be representative of the actual change in the present value of the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	December 31	
	2024	**2023**
Expected contributions to the plan for the next year	$ 26,000	$ 27,300
Average duration of the defined benefit obligation	8.73 years	9.45 years

20. EQUITY

a. Share capital

	December 31	
	2024	**2023**
Number of shares authorized (in thousands)	590,000	590,000
Shares authorized	$ 5,900,000	$ 5,900,000
Number of shares issued and fully paid (in thousands)	182,741	182,741
Shares issued	$ 1,827,405	$ 1,827,405

Fully paid ordinary shares, which have a par value of NT$10, carry one vote per share and the right to dividends. The total of 68,000 thousand shares from the authorized share capital was reserved for the issuance of employee stock options.

b. Capital surplus

	December 31	
	2024	**2023**
May be used to offset deficit, distributed as cash, or transferred to share capital (Note)		
Additional paid-in Capital	$ 208,422	$ 208,422
Treasury share transactions	6,909	6,256
Expired share options	11,625	11,625

(Continued)

	December 31	
	2024	2023
May be used to offset a deficit only		
Dividends unclaimed over time	$ 6,424	$ 5,705
May not be used for any purpose		
Share of changes in equity of associates	307,165	221,322
	$ 540,545	$ 453,330

(Concluded)

Note: Such capital surplus can be used to offset deficits; also, when the Company does not have any deficits, it may be distributed as cash dividend or transferred to share capital. However, it is limited to a certain percentage of the annual paid in capital for the purpose of transfer to share capital.

c. Retained earnings and dividends policy

Pursuant to the Company's Articles of Incorporation, if there are earnings from the company's end-of-year settlement, it shall first be allocated for tax payments and to make up any accumulated losses, followed by setting aside 10% as legal reserve. However, this requirement shall not apply if the cumulative statutory surplus reserve has reached the Company's total paid-in capital. Then, the Company shall appropriate or reverse to special reserve based on the Company's operating needs and pursuant to regulations provided by the competent authority. If there is surplus remaining after appropriation, the Board of Directors shall draft an earnings distribution proposal regarding the remainder of the surplus as well as accumulated undistributed earnings at the beginning of the period for approval at the shareholders' meeting to allocate dividends to shareholders.

The Company's industry is mature. To meet the funding needs for now and future business expansion and satisfy the shareholders' demand for cash inflows, the Company shall use residual dividend policy to distribute dividends, of which the cash dividend is not lower than 20% of the total dividend distribution.

The legal reserve may be used to offset deficits. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's full paid share capital, the excess may be transferred to capital or distributed in cash.

The appropriation of earnings for 2023 and 2022 had been approved in the shareholders' meetings in June 2024 and 2023, respectively. The appropriations and dividends per share were as follows:

	Appropriation of Earnings		Dividends Per Share (NT$)	
	For year 2023	For year 2022	For year 2023	For year 2022
Legal reserve	$ 85,420	$ 56,398		
Reversal special reserve	($ 15,542)	$ -		
Cash dividends	$ 91,370	$ 91,370	$ 0.5	$ 0.5

The appropriations of earnings for 2024 that had been proposed by the Company's board of directors in March, 2025 are as follows:

	Appropriation of Earnings	Dividends Per Share (NT$)
Legal reserve	$ 78,624	
Reversal special reserve	($ 11,167)	
Cash dividends	$ 91,370	$ 0.5

The appropriations of earnings for 2024 are subject to the resolution of the shareholders in their meeting to be held in June 2025.

d. Other equity items

1) Exchange differences on translation of the financial statements of foreign operations

	For the Year Ended December 31	
	2024	2023
Balance at beginning of the year	($ 410,536)	($ 346,696)
Recognized for the year		
Exchange differences on translation of the financial statements of foreign operations	299,451	(90,460)
Income tax related to Exchange differences on translation of the financial statements of foreign operations	(59,890)	15,960
Reclassification adjustment		
Disposal of shares of associates accounted for using the equity method	-	9,614
Deemed as disposal of shares of associates accounted for using equity method	-	1,046
Other comprehensive gain or loss for the year	239,561	(63,840)
Balance at end of the year	($ 170,975)	($ 410,536)

2) Unrealized gains and losses on financial assets at FVTOCI.

	For the Year Ended December 31	
	2024	2023
Balance at beginning of the year	($ 168,147)	($ 237,268)
Recognized for the year		
Unrealized gains and losses - equity instruments	(84,777)	37,857
Share of associates accounted for using the equity method	83,356	35,037
Other comprehensive gain or loss for the year	(1,421)	72,894
Disposal of equity instrument measured at FVTOCI	-	(1,970)
Deemed as cumulated gains and losses on disposal of equity instruments transferred to retained earnings	-	(1,803)
Balance at end of the year	($ 169,568)	($ 168,147)

e. Treasury shares

There is no change in number of treasury shares in 2024 and 2023.

Subsidiry – Yun Hsu investment bought the company’s stock for investment and wealth management. The relevant information of the company’s held on the balance sheet date is as follows:

Investee	Shares Held By Subsidiaries	Carrying amount	Fair Value
	(In thousand shares)	NT$	NT$
December 31, 2024			
Yun-Hsu Investment	1,306	$ 61,842	$ 61,842
December 31, 2023			
Yun-Hsu Investment	1,306	$ 50,675	$ 50,675

The Company’s shares held by the subsidiaries are deemed as treasury shares, and are entitled some right as regular shareholders, except that they are not entitled to participate in the Company’s capital increase in cash and right to vote.

21. OPERATING REVENUE

a. Contract balances

	December 31, 2024	December 31, 2023	January 1, 2023
Accounts receivable	$1,014,409	$ 886,102	$1,040,381
Contract liabilities-current			
Sale of goods	$ 81,789	$ 126,390	$ 131,625

The changes in contract liabilities were mainly due to the difference in timing between the satisfaction of performance obligations and customer payment, and there is no other significant change.

b. Breakdown of customer contract Revenue

Please refer to Note 34 for the information of revenue breakdown.

22. NET PROFIT FOR THE YEAR

a. Other gains and losses

	For the Year Ended December 31	
	2024	2023
Gain on financial assets at FVTPL	$ 8,406	$ 9,026
Net foreign exchange gains (losses)	117,102	938
Gain on disaposal of investment	-	1,025,735
Gain (loss) on disposal of property, plant and equipment	(2,189)	1,550

(Continued)

	For the Year Ended December 31	
	2024	**2023**
Impairment loss on property, plant and equipment	$ -	($ 70,000)
Others	878	(4,024)
	$ 124,197	$ 963,225
		(Concluded)

The components of net foreign exchange gains (losses) were as follows:

	For the Year Ended December 31	
	2024	**2023**
Foreign exchange gains	$ 231,001	$ 187,495
Foreign exchange losses	(113,899)	(186,557)
Net foreign exchange gains (losses)	$ 117,102	$ 938

b. Finance costs

	For the Year Ended December 31	
	2024	**2023**
Interest on bank loans	$ 65,529	$ 65,677
Interest on lease liabilities	1,435	1,790
	66,964	67,467
Less: Amounts included in the cost of qualifying assets	7,537	14,172
	$ 59,427	$ 53,295

Information about capitalized interest was as follows:

	For the Year Ended December 31	
	2024	**2023**
Capitalized interest amount	$ 7,537	$ 14,172
Capitalization rate (%)	1.92～2.04	1.8~1.92

c. Depreciation and amortization

	For the Year Ended December 31	
	2024	**2023**
Property, plant and equipment	$ 364,001	$ 356,475
Right-of-use asset	8,361	9,392
Others	3,489	3,589
	$ 375,851	$ 369,456
		(Continued)

	For the Year Ended December 31	
	2024	2023
Analysis of depreciation by function		
Operating costs	$ 341,013	$ 347,352
Operating expenses	31,349	18,515
	$ 372,362	$ 365,867
Analysis of amortization by function		
Operating costs	$ 2,778	$ 2,909
Operating expenses	711	680
	$ 3,489	$ 3,589

(Concluded)

d. Employee benefits

	For the Year Ended December 31	
	2024	2023
Short-term employee benefits		
Salaries	$ 739,814	$ 750,832
Labor and health insurance	66,169	63,755
Directors remuneration	2,260	2,278
Others	88,756	58,761
	896,999	875,626
Post-employment benefits		
Defined contribution plans	$ 37,303	$ 38,097
Defined benefit plans	3,423	5,444
	40,726	43,541
	$ 937,725	$ 919,167
Analysis by function		
Operating costs	$ 702,793	$ 672,502
Operating expenses	234,932	246,665
	$ 937,725	$ 919,167

e. Remuneration of employees and directors

According to the Company's Articles of Incorporation, the remuneration for employees and Directors shall be between 0.1-10% (inclusive) and no higher than 2% of the earnings before tax of the year and before deducting remuneration for employees and Directors. The amount of 2024 and 2023 remuneration for employees and Directors (distributed in cash) resolved at the board meeting in March 2025 and 2024 are as follows:

	For the Year Ended December 31	
	2024	2023
Remuneration of employees	$ 999	$ 1,033
Remuneration of directors	$ 400	$ 418

If there is a change in the proposed amounts after the consolidated financial statement authorized for issue, the differences are recorded as a change in accounting estimate and will be adjusted in the following year.

There is no difference between the actual distribution amount of remuneration for employees and directors in 2023 and 2022 and the amount recognized in the consolidated financial report for the year 2023 and 2022.

Information on the remuneration of employees and directors approved by the Company's board of directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

23. INCOME TAX

a. Main components of income tax expense recognized in profit or loss

	For the Year Ended December 31	
	2024	**2023**
Current income tax		
In respect of the current year	$ 67,460	$ 273,937
Unappropriated Earnings	28,294	18,313
Adjustments for prior years	(55,627)	-
	40,127	292,250
Deferred income tax		
In respect of the current year	167,793	87,155
Adjustments for prior years	49,646	-
	217,439	87,155
	$ 257,566	$ 379,405

The reconciliation of accounting profit and income tax expense (benefit) was as follows:

	For the Year Ended December 31	
	2024	**2023**
Profit before tax	$1,034,838	$1,215,011
Income tax expense calculated at the statutory rate	$ 213,199	$ 225,244
The amount of income tax affected by items adjusted in accordance with legal provisions	22,059	143,604
Unappropriated Earnings	28,294	18,313
Offest of loss carry forwards	(5)	(5)
Adjustments for prior years	(5,981)	-
Investment credits for current year	-	(7,751)
	$ 257,566	$ 379,405

1) WGH is established in Samoa, WUS-BVI and CEH-BVI in the British Virgin Islands, and CEK in Hong Kong. These subsidiaries are exempt from payment of business income tax pursuant to local laws.

2) WUS-Singapore is established in Singapore, and the tax amount is calculated by multiplying taxable income by the applicable tax rate, with applicable tax rate at 17%.

3) The applicable tax rate of Centron and Wus Energy is 25% in accordance with the

"Enterprise Income Tax Law of the People's Republic of China" and other applicable laws.

b. There was no income tax recognized directly in equity by the Company and its subsidiaries.

c. Income tax expense (benefit) recognized in other comprehensive income (loss)

	For the Year Ended December 31	
	2024	2023
Deferred tax		
Exchange differences on translation of foreign operations	$ 59,890	($ 15,960)
Remeasurement of defined benefit plans	2,241	3,706
	$ 162,131	($ 12,254)

d. Current tax assets and liabilities

	December 31	
	2024	2023
Current tax assets		
Tax refund receivable	$ 10,253	$ 737
Current tax liabilities		
Income tax payable	$ 5,030	$ 101,196

e. Deferred tax assets and liabilities

Movements of deferred tax assets and liabilities were as follows:

For the Year Ended December 31, 2024

	Balance at Beginning of the Year	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Exchange Differences	Balance at End of the Year
Deferred tax assets					
Temporary differences					
Allowance for loss of inventory	$ 83,470	($ 20,137)	$ -	$ 1,823	$ 65,156
Net defined benefit liabilities	11,680	(34)	(2,241)	-	9,405
Others	30,715	(1,783)	-	307	29,239
	125,865	(21,954)	(2,241)	2,130	103,800
Investment credits	5,380	(4,313)	-	-	1,067
	$ 131,245	($ 26,267)	($ 2,241)	$ 2,130	$ 104,867
Deferred tax liabilities					
Temporary differences					
Investment income under equity method – foreign	$ 670,018	$ 187,070	$ -	$ -	$ 857,088
Property, plant and equipment	45,513	4,163	-	638	50,314

(Continued)

	Balance at Beginning of the Year	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Exchange Differences	Balance at End of the Year
Exchange difference on translation of foreign operations	$ 19,907	$ -	$ 59,890	$ -	$ 79,797
Others	893	(61)	-	1,794	2,626
	$ 736,331	$ 191,172	$ 59,890	$ 2,432	$ 989,825

(Concluded)

For the Year Ended December 31, 2023

	Balance at Beginning of the Year	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Exchange Differences	Balance at End of the Year
Deferred tax assets					
Temporary differences					
Allowance for loss of inventory	$ 77,506	$ 6,809	$ -	($ 845)	$ 83,470
Net defined benefit liabilities	20,398	(5,012)	(3,706)	-	11,680
Others	30,447	409	-	(141)	30,715
	128,351	2,206	(3,706)	(986)	125,865
Loss carry forward	27,538	(27,538)	-	-	-
Investment credits	4,289	1,091	-	-	5,380
	$ 160,178	($ 24,241)	($ 3,706)	($ 986)	$ 131,245
Deferred tax liabilities					
Temporary differences					
Investment income under equity method – foreign	$ 599,676	$ 70,342	$ -	$ -	$ 670,018
Property, plant and equipment	54,625	(8,826)	-	(286)	45,513
Exchange difference on translation of foreign operations	35,867	-	(15,960)	-	19,907
Others	493	(1,398)	-	(998)	893
	$ 690,661	$ 62,914	($ 15,960)	($ 1,284)	$ 736,331

f. Items for which no deferred tax assets have been recognized in the consolidated balance sheet for deductible temporary differences and unused loss carry-forward.

	December 31 2024	December 31 2023
Loss carry-forward	$ 41	$ 65
Deductible temporary differences		
Impairment loss on assets and difference in depreciation	36,895	34,001
	$ 36,936	$ 34,066

g. Information about unused loss carry-forward

As of December 31, 2024, the unused loss carry-forward of Company and its subsidiaries' comprised:

Unused carried forward balance	Expiry Year
$ 41	2027

h. Summary of unrecognized temporary differences of deferred income tax assets that are related to investments:

The subsidiary, China Electronic (BVI) Holdings Co., Ltd., has resolved at the board meeting to retain all earnings and not remit back, and another subsidiary, WUS Group Holdings Co., Ltd., retains and does not remit back part of the earnings. Thus, related deferred tax liabilities are not recognized. As of December 31, 2024 and 2023, the unrecognized taxable temporary differences of deferred tax liabilities related to investment in subsidiaries are $5,325,267 thousand and $5,015,195 thousand, respectively.

i. Income tax assessment

The Company and its subsidiaries'-Yun Hsu investment income tax returns as of 2022 have been approved by the tax authorities.

24. EARNINGS PER SHARE

The net profit and weighted average number of ordinary shares outstanding used in the computation of earnings per share were as follows:

Net profit for the year

	For the Year Ended December 31	
	2024	**2023**
Net profit attributable to owners of the Company	$ 777,272	$ 835,606

Number of ordinary shares

Unit: Thousand Shares

	For the Year Ended December 31	
	2024	**2023**
Weighted average number of ordinary shares used in the computation of basic earnings per share	182,741	182,741
Less: Weighted average number of outstanding shares of the company held by subsidiaries	1,306	1,306
Weighted average number of ordinary shares used in the computation of basic earnings per share	181,435	181,435
Add: Potentially dilutive ordinary shares－ Remuneration of employee	29	32
Weighted average number of ordinary shares used in the computation of diluted earnings per share	181,464	181,467

The Company is able to settle the employees remuneration by cash or shares, the Company assumed that the entire amount of the remuneration will be settled in shares and the resulting potential shares are included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the shares have a dilutive effect. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the meeting approves the number of shares to be distributed to employees in the following year.

25. CASH FLOW INFORMATION

a. Non-Cash transactions

For the years ended December 31, 2024 and 2023, the Company and its subsidiaries entered into the following non-cash investing activities:

	For the Year Ended December 31	
	2024	2023
Investing activities affecting both cash and non-cash items		
Acquisition of property, plant and equipment	$ 373,591	$ 205,081
Decrease (increase) in payables for equipment	(69,796)	92,636
Capitalized interest	(7,537)	(14,172)
Cash paid	$ 296,258	$ 283,545

b. Total income tax paid

	For the Year Ended December 31	
	2024	2023
Operating activities	$ 150,069	$ 76,885
Investing activities	-	140,822
	$ 150,069	$ 217,707

26. CAPITAL RISK MANAGEMENT

The Company and its subsidiaries manage their capital to ensure that the entities will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company and its subsidiaries consist of net liabilities and equity, without any need for complying with other external capital requirements.

27. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments that are not measured at fair value

   The management of the Company and its subsidiaries believe the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

b. Fair value of financial instruments that are measured at fair value on a recurring basis

1) Fair value hierarchy

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Financial instruments at FVTPL				
Mutual funds	$ 182,799	$ -	$	$ 182,799
Floating income financial products	-	-	404,348	404,348
	$ 182,799	$ -	$ 404,348	$ 587,147
Financial assets at FVTOCI				
Equity instruments				
Domestic emerging stocks	$ 48,060	$ -	$ -	$ 48,060
Foreign listed stocks	33,279	-	-	33,279
	$ 81,339	$ -	$ -	$ 81,339
December 31, 2023				
Financial instruments at FVTPL				
Mutual funds	$ 1,909	$ -	$	$ 1,909
Floating income financial products	-	-	305,930	305,930
	$ 1,909	$ -	$ 305,930	$ 307,839
Financial assets at FVTOCI				
Equity instruments				
Domestic unlisted stocks	$ 78,300	$ -	$ -	$ 78,300
Foreign listed stocks	87,816	-	-	87,816
	$ 166,116	$ -	$ -	$ 166,116

There was no transfer between Level 1 and Level 2 during the years ended December 31, 2024 and 2023.

2) Reconciliation of Level 3 fair value measurements of financial instruments

	For the Year Ended December 31	
	2024	2023
Financial assets at FVTPL		
Balance at beginning of the year	$ 305,930	$ 267,309
Purchase	623,000	704,000
Disposal	(542,671)	(669,903)
Recognized in profit or loss (other gains and losses)	7,627	8,754
Effects of foreign currency exchange	10,462	(4,230)
Balance at end of the year	$ 404,348	$ 305,930

（Continued）

	For the Year Ended December 31	
	2024	2023
Financial Assets at FVTOCI		
Balance at beginning of the year	$ -	$ 79,500
Transfer from Level 3(Note)	-	(79,500)
Balance at end of the year	$ -	$ -

(Concluded)

Note: Since the stocks have emerged and their transactions are active, they are transferred from level 3 to level 1.

3) Valuation techniques and inputs applied for the purpose of measuring Level 3 fair value measurement

The financial products held by the company and its subsidiaries use the evaluation method to estimate because there is no market price for reference. The fair value is estimated with reference to the expected rate of return of the contract. The domestic unlisted equity investment adopts the income method, and is calculated based on the discounted cash flow method to calculate the expected income from holding this investment present value.

c. Categories of financial instruments

	December 31	
	2024	**2023**
Financial assets		
Fair value through profit or loss	$ 587,147	$ 307,839
Financial assets at amortized cost (Note 1)	4,560,797	5,252,469
Financial assets at fair value through other comprehensive income - equity instruments	81,339	166,116
Financial liabilities		
Financial liabilities at amortized cost (Note 2)	3,838,724	4,263,605

Note 1: The balances included financial assets at amortized cost, which comprise cash and cash equivalents, notes and accounts receivable (including related parties), other receivables (excluding tax refund receivable), other financial assets and refundable deposits.

Note 2: The balances included financial liabilities measured at amortized cost, which comprise short-term bills payable, accounts payable, other payables, short-term borrowings and long-term borrowings (including current portion of long-term borrowings) and guarantee deposit received.

d. Financial risk management objectives and policies

The Company and its subsidiaries’s major financial instruments include accounts receivable, equity instrument investments, other financial assets, accounts payable, short-term notes payable, Long-term and short-term loans (including long-term loans due within one year) and lease liabilities. The financial management department of the Company and its subsidiaries provides services for various business units, coordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Company and its subsidiaries through internal risk reports which analyze exposures by degree and breadth of risks. These risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

1) Market risk

The Company and its subsidiaries' activities exposed it primarily to the financial risks of changes in foreign currency exchange rates (see (a) below), interest rates (see (b) below) and other price (see (c) below)

There had been no change to the Company and its subsidiaries' exposure to market risks or the manner in which these risks were managed and measured.

a) Foreign currency exchange rate risk

The Company and its subsidiaries were engaged in foreign currency denominated sales and purchase transactions, which exposed the Company to foreign currency exchange rate risk. Exchange rate exposures were managed by natural hedges of receivables and payables in the same currency to reduce the exchange rate risk.

For the carrying amounts of the Company and its subsidiaries' significant non-functional currency denominated monetary assets and liabilities at the balance sheet date, refer to Note 32.

Sensitivity analysis

Foreign currency financial assets and financial liabilities of the Company and its subsidiaries are mainly affected by fluctuations in the exchange rate of US dollars and RMB. The following table details the Company and its subsidiaries' sensitivity to 1% change in the functional currencies against the relevant foreign currencies. The sensitivity rate used when reporting foreign currency risk internally to key management personnel and representing management's assessment of the reasonably possible change in foreign exchange rates is 1%.

The sensitivity analysis included only outstanding foreign currency denominated monetary items. In the following table indicates amount that would increase net profit before tax of the Company when the functional currency depreciates by 1% relative to foreign currencies.

	USD Impact		**RMB Impact**	
	For the Year Ended December 31		**For the Year Ended December 31**	
	2024	2023	2024	2023
Profit (Note)	$ 9,893	$ 8,700	$ 11,670	$ 21,820

Note: This was mainly attributable to the exposure to outstanding cash and cash equivalents, accounts receivable, other receivables, other financial assets, accounts payable, and other payables in USD and RMB which were not hedged at the balance sheet date.

In management's sensitivity analysis was unrepresentative of the in herent foreign exchange risk because the exposure at the balance sheet date did not reflect the exposure during the period. Sales in USD will fluctuate according to the terms of contracts.

b) Interest risk

The Company and its subsidiaries were exposed to interest risk because the Company and its subsidiaries borrowed funds at floating interest rates. The carrying amounts of the Company and its subsidiaries' financial assets and liabilities with exposure to interest rates risks at the balance sheet date were as follows:

	December 31	
	2024	2023
Fair value interest rate risk		
Financial assets	$ 2,976,535	$ 3,682,422
Financial liabilities	1,457,126	1,687,737
Cash flow interest rate risk		
Financial assets	446,684	596,610
Financial liabilities	1,580,581	1,829,251

Sensitivity analysis

If interest rates had been 1% higher and all other variables were held constant, the Company and its subsidiaries' profit before tax would have decreased by $15,806 thousand and $18,293 thousand for the years ended December 31, 2024 and 2023 respectively, mainly due to the variable interest rate financial liabilities borrowed by the company and its subsidiaries.

c) Other price risk

The Company and its subsidiaries were exposed to equity price risk through their investments in mutual fund、foreign listed stocks and domestic emerging stocks, the risk is managed by maintaining a portfolio of investments with different risks.

Sensitivity analysis

The sensitivity analysis measures the exposure to equity and bond price risk at the balance sheet date.

If price of mutual funds had been 1% lower. Profit before tax for the years ended December 31, 2024 and 2023 would have decreased by $1,828 thousand and $19 thousand, respectively, as a result of the changes in the fair value of financial assets at FVTPL.

If equity prices of foreign listed shares and domestic emerging stocks had been 1% lower, other comprehensive income for the years ended December 31, 2024 and 2023 would have decreased by $813 thousand and $1,661 thousand, respectively, as a result of the changes in the fair value of financial assets at FVTOCI.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company and its subsidiaries. As of the balance sheet date, the Company and its subsidiaries' maximum exposure to credit risk is the carrying amount of the financial assets on the consolidated balance sheets.

The policy adopted by the Company and its subsidiaries is to only conduct transaction with reputable objects, and to obtain sufficient guarantees under necessary circumstances to reduce the risk of financial losses due to defaults. The Company and its subsidiaries will use other publicly available financial information and historical transactions records to rate major customers. Continuously to monitor the credit exposure risk and the credit ratings of the counterparties, and distribute the total transaction amount to different customers with qualified credit rating, and the credit risk is controlled through the yearly review and approval of counterparty credit limits.

The Company and its subsidiaries' balance of accounts receivable, customer whose accounts receiable exceed 10% of the total amount are as follow:

	December 31	
	2024	2023
A Customer	$ 124,181	$ 141,899
B Customer	16,034	94,888
	$` 140,215	$` 236,787

3) Liquidity risk

The management of the Company and its subsidiaries continuously monitor the movements of cash flows, net cash position and the utilization of bank loan commitments to control proportion of long-term and short-term bank loans and ensure the compliance with loan covenants.

The Company and its subsidiaries rely on bank borrowings as a significant source of liquidity. As of December 31, 2024 and 2023, the Company and its subsidiaries' unused short term and long term bank loan facilities were $3,111,114 thousand and $2,911,775 thousand, respectively.

The financial liabilities of the company and its subsidiaries during the agreed repayment period are summarized and listed as follow according to the maturities date and undiscounted maturity amount.

	Less Than 1 Year	1-5 Years	Over 5 Years	Total
December 31, 2024				
Short-Term Borrowings	$ 542,283	$ -	$ -	$ 542,283
Short-term notes and bills payable	400,000	-	-	400,000
Accounts Payable	327,413	-	-	327,413
Other Payables	540,388	-	-	540,388
Long-Term Bank loan	295,968	1,793,314	14,076	2,103,358
Lease Liabilities	8,979	28,550	37,871	75,400
Refund Liability	65,432	-	-	65,432
Deposits Received	-	60	-	60
	$2,180,463	$1,821,924	$ 51,947	$4,054,334
December 31, 2023				
Short-Term Borrowings	$ 866,588	$ -	$ -	$ 866,588
Short-term notes and bills payable	400,000	-	-	400,000
Accounts Payable	345,869	-	-	345,869
Other Payables	486,097	-	-	486,097
Long-Term Bank loan	648,375	1,565,590	-	2,213,965
Lease Liabilities	10,245	37,558	49,085	96,888
Refund Liability	41,210	-	-	41,210
Deposits Received	-	57	-	57
	$2,798,384	$1,603,205	$ 49,085	$4,450,674

28. TRANSACTIONS WITH RELATED PARTIES

Details of transactions between the Company and its subsidiaries and related parties were disclosed below:

a. Related party names and relationships

Related Party Name	Relationship
WUS Printed Circuit (Kunshan) Co., LTD.	Associate
WUS Printed Circuit KEPZ (Kunshan) Co., Ltd.	Associate
WUS International Company Limited	Associate
East Wast Trading Company	Associate
Centronix Electronics (Kunshan) Co.,Ltd.	Associate
WUS Printed Circuit (Huang Shi) Co., Ltd.	Associate
Schweizer Electronic (Jiangsu) Co. Ltd.	Associate
WUS INTERNATIONAL INVESTMENT SINGAPORE PET LTD.	Associate

b. Operating revenue

	For the Year Ended December 31	
Related Party Name	**2024**	**2023**
Associates	$ 121,885	$ 95,928

Except that some products have no price of selling other third party for comparison, the prices of other items sold to related parties are not significantly different from those of ordinary customers, and the payment terms are about 30-120 days, which is also the same with the general customer collection period.

c. Purchase of goods

	For the Year Ended December 31	
Related Party Name	**2024**	**2023**
Associates	$ 43,704	$ 57,391

The Company and its subsidiaries purchased from the related parties and did not purchase similar products from non-related parties. Therefore, the purchase price is not comparable with non-related parties. Payments term to related parties were made under normal terms.

d. Acquisition of property, plant and equipment

	Purchase Price	
	For the Year Ended December 31	
Related Party Category/Name	**2024**	**2023**
Associates	$ 363	$ 4,476

e. Receivables from related parties

Account Item	Related Party Category/Name	December 31 2024	December 31 2023
Accounts receivable - related parties	Associates	$ 67,553	$ 37,603
other receivables	Associates	$ 1,832	$ 2,855

No guarantee had been received for receivables from outstanding related parties. For the years ended December 31, 2024 and 2023, no impairment loss was recognized on receivables from related parties.

f. Payables to related parties

Account Item	Related Party Category	December 31 2024	December 31 2023
Accounts payable	Associates	$ 14,350	$ 8,002
Other payables	Associates	$ 116	$ 372

The outstanding accounts payable to related parties were unsecured.

g. Remuneration of key management personnel

Remuneration of directors and other members of key management was as follows:

	For the Year Ended December 31 2024	For the Year Ended December 31 2023
Short-term employee benefits	$ 9,082	$ 10,202
Post-employment benefits	348	348
	$ 9,430	$ 10,550

29. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The Company and its subsidiaries provided the following assets as collaterals for oil purchasing and long-term borrowings:

	Carrying amount December 31 2024	Carrying amount December 31 2023
Property, plant and equipment		
Buildings	$ 173,123	$ 184,986
Other financial assets - non-current	160	160
	$ 173,283	$ 185,146

30. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

The company and its subsidiaries have significant commitment matters as follow at 2024:

a. The amount of the letter of credited that have been opened but not used is $29,674 thousand.

b. The amount of signed but not yet recognized fixed asset purchasing contract is $186,639 thousand.

31. SUBSEQUENT MAJOR EVENTS

The company and its subsidiaries’s board of directors resolved to dispose of less than 12,000 thousand shares of Wus-Kunshan held by its subsidiary- WGH in January 2025.The sale price is based on the price at the time of transaction on the Shenzhen Stock Exchange. If 12,000 thousand shares are sold in full, the subsidiary WGH's shareholding in Wus-Kunshan will be reduced to 11.30%.

32. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The following information was aggregated by the foreign currencies other than functional currencies of the Company and its subsidiaries and the exchange rates between the foreign currencies and the respective functional currencies were disclosed. The significant assets and liabilities denominated in foreign currencies were as follows:

Unit: Foreign Currency in thousand / NT in thousand;
Exchange rate: dollar

	Foreign Currency	Exchange Rate		Carrying Amount
December 31, 2024				
Financial assets				
Monetary items				
USD	$ 25,333	32.77	(USD:NTD)	$ 830,160
USD	12,199	7.3147	(USD:RMB)	399,770
RMB	260,921	4.48	(RMB:NTD)	1,168,928
Financial liabilities				
Monetary items				
USD	4,140	32.77	(USD:NTD)	135,668
USD	3,204	7.3147	(USD:RMB)	105,005
RMB	426	4.48	(RMB:NTD)	1,910
Non-monetary items				
Financial assets at fair value through other comprehensive income				
EUR	976	34.09	(EUR:NTD)	33,279
Investments accounted for using the equity method				
RMB	2,085,078	4.48	(RMB:NTD)	9,341,148
USD	3,891	32.77	(USD:NTD)	127,504

	Foreign Currency	Exchange Rate		Carrying Amount
December 31, 2023				
Financial assets				
Monetary items				
USD	$ 19,800	30.75	(USD:NTD)	$ 608,866
USD	17,650	7.0853	(USD:RMB)	542,738
RMB	509,023	4.34	(RMB:NTD)	2,209,161
Financial liabilities				
Monetary items				
USD	4,087	30.75	(USD:NTD)	125,665
USD	5,071	7.0853	(USD:RMB)	155,954
RMB	6,251	4.34	(RMB:NTD)	27,130
Non-monetary items				
Financial assets at fair value through other comprehensive income				
EUR	2,578	34.06	(EUR:NTD)	87,816
Investments accounted for using the equity method				
RMB	1,813,112	4.34	(RMB:NTD)	7,868,905
USD	3,677	30.75	(USD:NTD)	113,076

The total foreign exchange gains and losses (including realized and unrealized) were gains of $117,102 thousand and gains of $938 thousand for the years ended December 31, 2024 and 2023, respectively. It is impractical to disclose net foreign exchange gains and losses by each significant foreign currency due to the variety of the foreign currencies of each entity.

33. ADDITIONAL DISCLOSURES

a. Information about significant transactions:

1) Financing provided to others: (Table 1)

2) Endorsements/guarantees provided: None

3) Marketable securities held (excluding investments in subsidiaries and associates) at year end:(Table 2)

4) Marketable securities acquired or disposed at costs or prices at least NT$300 million or 20% of the paid-in capital: None

5) Acquisition of individual real estate at costs of at least NT$300 million or 20% of the paid-in capital: None

6) Disposal of individual real estate at prices of at least NT$300 million or 20% of the paid-in capital: None

7) Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital: None

8) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital :(Table 3)

9) Trading in derivative instruments: None

10) The business relationship between the parent company and the subsidiaries and between each subsidiary, and the circumstances and amounts of any significant transactions: (Table 4)

b. Information on investees: (Table 5)

c. Information on investments in mainland China

1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment gain or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area: (Table6)

2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses:

a) Transactions：(Table 4)

The unrealized profit and loss of the purchase and sale of the above item has been eliminated according to the equity method. Transactions with subsidiaries has been reversed in consolidated financial statements.

b) The balance of receivables and payables: (Table 4)

The balance of receivables and payments arising from transactions between the company and its subsidiaries has been reversed in consolidated financial statements.

c) The amount of property transactions and the amount of the resultant gains or losses :(Note 28)

d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes: None

e) The highest balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds: (Table 1)

f) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receiving of services: (None)

d. Information of major shareholders: list of the shareholders with ownership of 5% or greater, showing the names, the number of shares and percentage of ownership held by each shareholder. : (Table 7)

34. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the types of products or services delivered or provided. Specifically, the Company and its subsidiaries' reportable segments were as follows:

a. Segment revenues and operating results

The following is an analysis of the Company and its subsidiaries' revenues and results of operations by reportable segment:

	Manufacturing and trading of printed circuit boards	Assembly and trading of PCB/ light products	Investment	Others	Adjustment and Elimination	Total
For the year ended December 31, 2024						
Revenues from external customers	$ 2,241,663	$ 1,084,405	$ -	$ 5,985	$ -	$ 3,332,053
Inter segment revenue	33,251	55,314	-	4,174	(92,739)	-
Segment revenue	$ 2,274,914	$ 1,139,719	$ -	$ 10,159	($ 92,739)	$ 3,332,053
Segment income (loss)	($ 638,941)	$ 69,420	($ 1,162)	$ 5,694	$ 982	($ 564,007)
Interest income						116,599
Other income						3,897
Other gains and losses						124,197
Financial cost						(59,427)
Profits of subsidiaries and associates using equity method						1,413,579
Profit (loss) before income tax						1,034,838
Income tax expense						257,566
Net profit (loss) for the year						$ 777,272
Identifiable assets	$ 4,144,272	$ 3,547,840	$ 1,134,391	$ 141,072	($ 299,636)	$ 8,667,939
Investments accounted for using the equity method						6,354,264
Total assets						$15,022,203
Total liabilities	$ 4,843,624	$ 505,591	$ 1,100	$ 4,887	($ 238,190)	$ 5,117,012
For the year ended December 31, 2023						
Revenues from external customers	$ 1,919,933	$ 1,565,294	$ -	$ 30,712	$ -	$ 3,515,939
Inter segment revenue	46,441	103,947	-	2,166	(152,554)	-
Segment revenue	$ 1,966,374	$ 1,669,241	$ -	$ 32,878	($ 152,554)	$ 3,515,939
Segment income (loss)	($ 746,522)	$ 65,508	($ 1,226)	$ 20,326	($ 636)	($ 659,550)
Interest income						99,086
Other income						5,423
Other gains and losses						963,225
Financial cost						(53,295)
Profits of subsidiaries and associates using equity method						860,122
Profit (loss) before income tax						1,215,011
Income tax expense						379,405
Net profit (loss) for the year						$ 835,606
Identifiable assets	$ 3,771,862	$ 3,447,138	$ 2,176,297	$ 152,248	($ 283,243)	$ 9,264,302
Investments accounted for using the equity method						5,050,071
Total assets						$14,314,373
Total liabilities	$ 5,023,059	$ 605,682	$ 26,072	$ 5,935	($ 231,346)	$ 5,429,402

b. Other segment information

	Depreciation and amortization		Amounts of additions to Non-current Assets	
	For the Year Ended December 31		For the Year Ended December 31	
	2024	2023	2024	2023
Manufacturing and trading of printed circuit boards	$ 329,501	$ 318,459	$ 377,585	$ 213,448
Assembly and trading of PCB/ light products	45,748	50,414	3,712	6,667
Others	602	583	-	-
	$ 375,851	$ 369,456	$ 381,297	$ 220,115

Non-current assets excluded those classified as financial instruments and deferred tax assets.

c. Revenue from major products and services

The following is an analysis which the continue operating unit of the Company and its subsidiaries' revenue from its major products and services.

	For the Year Ended December 31	
	2024	**2023**
Manufacture of printed circuit board	$ 2,214,992	$ 1,855,505
Assembly and trading of PCB/ light products	1,107,676	1,613,668
Others	9,385	46,766
	$ 3,332,053	$ 3,515,939

d. Geographical information

The Company and its subsidiaries operate in principal geographical areas - Asia.

The Corporation and its subsidiaries' revenue from external customers classify based on the country where the customer is located and information about its non-current assets by location of assets are detailed below:

	Revenues from External Customers For the Year Ended December 31		Non-current Assets December 31	
	2024	**2023**	**2024**	**2023**
Taiwan	$ 662,308	$ 690,426	$ 2,302,933	$ 2,277,825
Asia	1,005,723	1,003,174	177,362	213,385
North America	1,171,549	1,213,246	-	-
Europe	486,946	594,938	-	-
Others	5,527	14,155	-	-
	$ 3,332,053	$ 3,515,939	$ 2,480,295	$ 2,491,210

Non-current assets excluded those classified as financial assets and deferred tax assets.

e. Information about major customers

	For the Year Ended December 31			
	2024		**2023**	
	Amount	%	Amount	%
Customer A	$ 355,035	11	$ 668,063	19

TABLE 1

WUS Printed Circuit Co., Ltd. and Subsidiaries

FINANCING PROVIDED TO OTHERS
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No	Lender	Borrower	Financial Statement Account	Related Party	Maximum Balance for the Period	Ending Balance	Actual Amount Drawn	Interest Rate (%)	Nature of Financing	Transaction Amount	Reason for Financing	Allowance for Bad Debt	Collateral		Financing Limits for Each Borrowing Company	Financing Company's Total Financing Limit	Remark
													Item	Value			
1	Centron Electronics (HK) Co., Ltd.	Centron Electronics (Kunshan) Co., Ltd.	Other receivables from related parties	Y	$ 205,907	$ 205,468	$ 205,468	0.6	Short-term financing -Operating needs	$ -	Operating needs	$ -	-	$ -	$ 3,042,335	$ 3,042,335	Note 1 and 2

Note 1: In accordance with the Procedures for Extending Loans to Others, the total amount of loans extended to others by Centron Electronics (HK) Co., Ltd. and Centron Electronics (Kunshan) Co., Ltd. shall be restricted to 40% of the lender's net worth, while the amount of loans extended to a single entity shall be restricted to 10% of the lender's net worth. The total amount of loans extended and the amount of loans extended to a single entity between foreign subsidiaries in which the Company directly or indirectly holds 100% of the voting rights shall be restricted to 100% of the lender's net worth stated in the lender's most recent financial statements.

Note 2: Written-off at the preparation of the consolidated financial statements.

TABLE 2

WUS Printed Circuit Co., Ltd. and Subsidiaries
MARKETABLE SECURITIES HELD
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	December 31, 2022				Remark
				Shares/Units	Carrying Amount	Shares/ Units	Fair Value	
The Company	Mutual fund							
	Taishin 1699 Money Market Fund	-	Financial assets at fair value through profit or loss - current	9,244,939.25	$130,792	-	$130,792	
	FSITC Taiwan Money Market	-	Financial assets at fair value through profit or loss - current	3,135,857.9	50,070	-	50,070	
					180,862	-	180,862	
	Stock							
	Phoenix Pioneer technology Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	4,500,000	$ 48,060	1.51	$ 48,060	
WUS Group Holdings Co., Ltd.	Stock							
	Schweizer Electronic AG	-	Financial assets at fair value through other comprehensive income - non-current	384,000	$ 33,279	10.16	$ 33,279	
Yun-Hsu Investment Co., Ltd.	Mutual fund							
	Taishin 1699 Money Market Fund	-	Financial assets at fair value through profit or loss - current	136,903.39	$ 1,937	-	$ 1,937	
	Stock							
	WUS Printed Circuit Co., Ltd.	Parent company	Financial assets at fair value through profit or loss - non-current	1,306,059	$ 61,842	0.71	$ 61,842	Note

Note: Recognized as treasury share at the preparation of the consolidated financial statements.

TABLE 3

WUS Printed Circuit Co., Ltd. and Subsidiaries
RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Related Party	Relationship	Ending Balance	Turnover Rate	Overdue		Amounts Received in Subsequent Period	Allowance for Doubtful Accounts Amount
					Amount	Actions Taken		
Centron Electronics (HK) Co., Ltd.	Centron Electronics (Kunshan) Co., Ltd.	Subsidiary	$ 205,468	Note 1	$ -	-	$ -	$ -

Note 1: For the purpose of financing, and thus the turnover ratio is not applicable.

Note 2: Written-off at the preparation of the consolidated financial statements.

TABLE 4

WUS Printed Circuit Co., Ltd. and Subsidiaries
INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Company Name	Counterparty	Relationship	Transaction Details			
				Financial Statement Account	Amount	Payment Terms	% of Total Operating Revenues or Assets
0	WUS Printed Circuit Co., Ltd.	Centron Electronics (HK) Co., Ltd	Parent company to Subsidiary	Sales	$ 4,589	Normal trade terms	-
0	WUS Printed Circuit Co., Ltd.	Centron Electronics (Kunshan) Co.	Parent company to Subsidiary	Sales	26,866	Normal trade terms	1
0	WUS Printed Circuit Co., Ltd.	Centron Electronics (Kunshan) Co.	Parent company to Subsidiary	Purchases	6,726	No similar transactions can be compared	-
0	WUS Printed Circuit Co., Ltd.	Centron Electronics (Kunshan) Co.	Parent company to Subsidiary	Accounts receivables	5,125	Normal trade terms	-
0	WUS Printed Circuit Co., Ltd.	Centron Electronics (Kunshan) Co.	Parent company to Subsidiary	Accounts payable	1,565	Normal trade terms	-
0	WUS Printed Circuit Co., Ltd.	WUS Energy Technology (Kunshan) Co., Ltd.	Parent company to Subsidiary	Sales	1,796	Normal trade terms	-
0	WUS Printed Circuit Co., Ltd.	WUS Energy Technology (Kunshan) Co., Ltd.	Parent company to Subsidiary	Purchases	37,988	No similar transactions can be compared	1
0	WUS Printed Circuit Co., Ltd	WUS Energy Technology (Kunshan) Co., Ltd.	Parent company to Subsidiary	Accounts payable	20,317	Normal trade terms	-
0	WUS Printed Circuit Co., Ltd	WUS Printed Circuit(Singapore) Pte., Ltd	Parent company to Subsidiary	Commission expense	4,174	Calculated at 1% of net sales	-
0	WUS Printed Circuit Co., Ltd	WUS Printed Circuit(Singapore) Pte., Ltd	Parent company to Subsidiary	Other payable	1,573	Normal trade terms	-
1	Centron Electronics (HK) Co., Ltd	Centron Electronics (Kunshan) Co. Ltd.	Subsidiary to Subsidiary	Sales	4,585	Normal trade terms	-
1	Centron Electronics (HK) Co., Ltd	Centron Electronics (Kunshan) Co. Ltd.	Subsidiary to Subsidiary	Other Receivables	205,468	Follow the terms of contract	1
2	Centron Electronics (Kunshan) Co.	WUS Energy Technology (Kunshan) Co., Ltd.	Subsidiary to Subsidiary	Sales	1,049	Normal trade terms	-
2	Centron Electronics (Kunshan) Co.	WUS Energy Technology (Kunshan) Co., Ltd.	Subsidiary to Subsidiary	Purchases	4,392	No similar transactions can be compared	-
2	Centron Electronics (Kunshan) Co.	WUS Energy Technology (Kunshan) Co., Ltd.	Subsidiary to Subsidiary	Accounts payable	1,443	Normal trade terms	-

TABLE 5

WUS Printed Circuit Co., Ltd. and Subsidiaries

INFORMATION ON INVESTEES (EXCLUDING INVESTMENTS IN MAINLAND CHINA)
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		Balance at the end of the year			Net Income (Loss) of the Investee	Investment Gain (Loss)	Remark
				End of the year	Beginning of the year	Number of Shares	Percentage of Ownership (%)	Carrying Amount			
The Corporation	WUS Group Holdings Co., Ltd.	Samoa	Investment	$ 3,004	$ 3,004	100,000	100.00	$ 7,428,873	$ 1,523,262	$ 1,523,262	Subsidiary（Note 4）
The Corporation	China Electronic (BVI) Holdings Co., Ltd.	British Virgin Islands	Investment	909,888	909,888	27,660,000	100.00	3,045,565	108,276	109,890	Subsidiary（Note 1 and 4）
The Corporation	WUS Group (BVI) Holdings Co., Ltd.	British Virgin Islands	Investment	11,144	11,144	400,000	100.00	127,504	5,376	5,376	Subsidiary（Note 4）
The Corporation	Yun-Hsu Investment Co., Ltd.	Taiwan	Investment	29,900	29,900	4,637,500	100.00	2,601	11,806	(13)	Subsidiary（Note 2, 3 and 4）
China Electronic (BVI) Holdings Co., Ltd.	Centron Electronics (HK) Co., Ltd.	Hong Kong	Investment	1,103,817	1,103,817	2,629,380	100.00	3,042,335	108,409	108,409	Subsidiary（Note 4）
WUS Group (BVI) Holdings Co., Ltd.	WUS Printed Circuit (Singapore) Pte., Ltd.	Singapore	Sales and engineering services of printed circuit boards	607,866	607,866	1,983,647	100.00	124,467	5,503	5,503	Subsidiary（Note 4）
WUS Printed Circuit (Singapore) Pte., Ltd.	WUS Printed Circuit (Thailand) Co., Ltd. (WUS-Thailand)	Thailand	Manufacture and sales of printed circuit boards	56,779	24,829	638,000	1.00	58,681	(148,963)	(1,490)	Associate

Note 1: The difference between book value and net equity is the unrealized gains and losses from upstream transactions.

Note 2: The difference between book value and net equity is the unrealized losses from the Company’s shares held by Yun-Hsu Investment Co., Ltd.

Note 3: Book value is the amount after deducting NT$93,017 thousand of the Company’s shares held by Yun-Hsu Investment Co., Ltd.

Note 4: Written-off at the preparation of the consolidated financial statements.

TABLE 6

WUS Printed Circuit Co., Ltd. and Subsidiaries

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Total Amount of Paid-in Capital	Method of Investment (Note 1)	Accumulated Outward Remittance for Investments from Taiwan at beginning of the year	Investment Flows		Accumulated Outward Remittance for Investments from Taiwan at end of the year	Net Income (Loss) of the Investee	% of Ownership of Direct or Indirect Investment	Investment Gain (Loss)	Carrying Amount at end of the year	Accumulated Repatriation of Investment Income at end of the year	Remark
					Outward	Outward							
Wus Printed Circuit (Kunshan) Ltd.	Manufacture and Sales of Printed Circuit boards.	$ 8,595,325	2	$ -	$ -	$ -	$ -	$11,808,705	11.92	$ 1,415,069	$ 6,295,583	$ 9,492,923	Note 2, 5 and 6
Centron Electronics (Kunshan) Co., Ltd.	Assembly and Sales of peripheral equipment such as electronic products.	738,664	2	411,870	-	-	411,870	101,916	100.00	101,916	2,836,470	141,456	Note3, 7 and 9
WUS Energy Technology (Kunshan) Co., Ltd.	Photoelectronic application products research, production and sales.	125,398	3	-	-	-	-	17,289	100.00	17,289	221,706	-	Note 3 and 9

Investor Company	Accumulated Outward Remittance for Investments in Mainland China at end of the year (Note 8)	Investment Amount Authorized by the Investment Commission, MOEA	Upper Limit on the Amount of Investments Stipulated by the Investment Commission, MOEA (Note 4)
WUS Printed Circuit Co., Ltd.	$ 783,802	$ 783,802	$ 5,943,115

Note 1: Investment methods are classified into the following three categories:

1. Direct investment in a company in mainland China.
2. Investing through companies in a third region.
3. Others.

Note 2: The basis for investment income (loss) recognition is from the financial statements audited and attested by international accounting firm which has cooperative relationship with accounting firm in R.O.C.

Note 3: The basis for investment income (loss) recognition is from the financial statements audited and attested by R.O.C. parent company's CPA.

Note 4: Calculated based on the "Regulations Governing the Examination of Investment or Technical Cooperation in Mainland China" issued by Investment Commission, MOEA on August 29, 2008.

Note 5: As the amount of accumulated investment profit remitted back exceeds the initial investment amount, the accumulated investment amount is NT$0.

Note 6: As of December 31, 2024, the initial investment cost of WUS Group Holdings Co., Ltd. in Wus Printed Circuit (Kunshan) Co., Ltd. was USD9,072 thousand, and the investment profit remitted back amounted to NT$9,492,923 thousand (including USD122,167 thousand and RMB1,219,992 thousand).

Note 7: As of December 31, 2024, the initial investment cost of China Electronic (BVI) Holdings Co., Ltd. in Centron Electronics (Kunshan) Co., Ltd. was USD22,500 thousand, and the investment profit remitted back amounted to USD10,802 thousand. China Electronic (BVI) Holdings Co., Ltd. remitted USD5,880 thousand through capital reduction and USD4,800 thousand of earnings back to the Company.

Note 8: The difference between the ending balance of accumulated investment from Taiwan to mainland China at the end of the year and the approved amount by the Investment Commission MOEA is due to the amount of USD11,200 thousand from the transfer of shares in subsidiaries in China that has not yet been remitted back from a third country.

Note 9: Written-off at the preparation of the consolidated financial statements.

TABLE 7

WUS Printed Circuit Co., Ltd.
Information for Major Shareholders
DECEMBER 31, 2024

Name of the Major Shareholder	Shares	
	Number of Shares Owned	Number of Shares Owned
Jay Nan Hou Li Co., Ltd.	23,831,693	13.04
Kang Chung Lung Investment Co., Ltd.	9,373,111	5.12

Note 1: The information of major shareholders presented in this table is provided by the Taiwan Depository & Clearing Corporation based on the number of ordinary shares and preference shares held by shareholders with ownership of 5% or greater, that have been issued without physical registration (including treasury shares) by the Company as of the last business day for the current quarter. The share capital in the financial statements may differ from the actual number of shares that have been issued without physical registration because of different preparation basis.

Note 2: If a shareholder delivers the shareholdings to the trust, the above information will be disclosed by the individual truster who opened the trust account. For shareholders who declare insider shareholdings with ownership greater than 10% in accordance with the Security and Exchange Act, the shareholdings include shares held by shareholders and those delivered to the trust over which shareholders have rights to determine the use of trust property. For information relating to insider shareholding declaration, refer to Market Observation Post System.