

STOCK CODE : 2316



WUS PRINTED CIRCUIT CO., LTD.

**2025 Annual Meeting of Shareholders
Meeting Handbook**

Date : 9:00 a.m., Thursday, June 19, 2025

PLACE : No. 600-7, Jiachang Rd., Nanzi Dist., Kaohsiung City

(This English translation is prepared in accordance with the Chinese version and is for reference purposes only. If there are any inconsistency between the Chinese original and this translation, the Chinese version shall prevail.)

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WUS PRINTED CIRCUIT CO., LTD.

Procedure for the 2025 Annual Meeting of Shareholders

- 1. Call the Meeting to order**
- 2. Chairperson Remarks**
- 3. Report Items**
- 4. Matters for Ratification**
- 5. Matters for Discussion**
- 6. Extempore Motions**
- 7. Adjournment**

WUS PRINTED CIRCUIT CO., LTD.

Agenda of Annual Meeting of Shareholders

Convening Method: Entity shareholders meeting

Time: 09:00 a.m. on Thursday, June 19, 2025

Place: No. 600-7, Jiachang Rd., Nanzi Dist., Kaohsiung City

1. Call the Meeting to order

2. Chairperson Remarks

3. Report Items

(1) 2024 Business Report.

(2) Audit Committee's Review Report on the 2024 Financial Statements.

(3) Distribution of 2024 remuneration for employees and directors of the Board.

4. Matters for Ratification

(1) Ratification of 2024 business report and financial statements.

(2) Ratification of 2024 earnings distribution proposal.

5. Matters for Discussion

(1) Amendment to the 「Articles of Incorporation」.

6. Extempore Motions

7. Adjournment

Report Itmes

Report No. 1: 2024 Business Report.

Explanation: For the 2024 Business Report, please refer to page 5 to 6 of the Handbook (Appendix 1).

Report No. 2: Audit Committee's Review Report on the 2024 Financial Statements

Explanation: For the 2024 Audit Committee's Review Report, please refer to page 7 of the Handbook (Appendix 2).

Report No. 3: Distribution of 2024 remuneration for employees and directors of the Board.

Explanation: 1. Pursuant to the Article 29 of the Company's Articles of Incorporation, if the company is profitable (i.e. profit before tax and before remuneration distribution to the employees and Directors) in fiscal year, 0.1% to 10% (inclusive) of the profits shall be allocated as remuneration to employees whereas the Board of Directors meeting will make a resolution to issue the amount in shares or cash, with the issued targets include subordinating employees meeting certain conditions; the aforementioned amount of profits of the Company is resolved by the board meeting to allocate 2%(inclusive) or less as director remuneration.

2. The remuneration for employees and directors of the Board in 2024 have been approved by the board of directors to distribute employee remuneration NT\$999,000 and director's remuneration NT\$400,000 in cash, and the amounts set aside for such remuneration are respectively 0.1% and 0.04%.

Matters for Ratification

Proposal No. 1

Please ratify the Company's 2024 Business Report and Financial Statements.

(Proposed by the Board)

Explanation:

1. The company's 2024 Financial Statements have been audited and certified by Deloitte & Touche.
2. Please ratify the 2024 Business Report refer to page 5 to 6 of the Handbook (Appendix 1) and Financial Statements refer to page 8 to 30 of the Handbook (Appendix 3).

Resolution:

Proposal No. 2

Please ratify the Company's 2024 proposal for earnings distribution.

(Proposed by the Board)

Explanation:

- 1. The Board of Directors has drafted the Company's 2024 proposal for profits distribution in accordance with the relevant regulations and Company's Article of Incorporation, please refer to page 31 of the Handbook (Appendices 4).**
- 2. A total of NT\$91,370,268 shall be distributed as dividends, i.e., NT\$0.5 per share.**
- 3. The cash dividends will be distributed to the nearest dollar, and amount less than one dollars will be rounded down. The aggregated amount of the fractional amounts will be credited to Other Revenue by the Company.**
- 4. If at a later date there is a buyback of the Company's stock; transfer or cancellation of the Company's treasury stock or exercises of Employee Stock Option, which affects the dividend rate of the shareholders, the management will request the Shareholders' Meeting to authorize the board of the Directors to handle the situation and make adjustments accordingly.**
- 5. Record date for dividend distribution: The board is authorized to set the date after it is approved at the shareholders meeting.**

Resolution:

Matters for Discussion

Proposal No. 1

Please discuss the amendment to the 「Articles of Incorporation」.

(Proposed by the Board)

Explanation:

- 1. According to the amendments of laws and regulations, the company's 「Articles of Incorporation」 have been partially amended.**
- 2. The Comparison Table for the Amendments to the 「Articles of Incorporation」, please refer to page 32 of the Handbook (Appendices 5).**

Resolution:

Extempore Motions

Adjournment

【Appendices 1】

In the first half of 2024, the Taiwan PCB industry benefited from strong demand for AI servers, satellite communications, and automotive electronics, as well as from a modest recovery in the mobile phone and memory markets. Gross industry output for the second quarter reached NT\$190.8 billion, an annual increase of 12.7%. In the second half of this year, this growth trend continued as AI and satellite communications continued to grow. However, the consumer applications market saw sluggish demand as a result of economic uncertainty and high inflation, leading to a 14.0% decline in gross output. This made it the only PCB application market to see a decline. The combined impact of the industry changes above resulted in the Company's individual revenue for 2024 growing by 15.7% compared to the same period in 2023. Separately, due to reduced demand for consumer products and the effect of de-sinicization, revenue from our subsidiary Centron declined by NT\$520 million, resulting in lower consolidated revenues compared to the same period in 2023.

Looking ahead to 2025, factors such as geopolitical risks, the impact of Trump's new policies on the global electronics manufacturing industry, and economic fluctuations in Mainland China potentially still pose challenges for the industry. However, the future mainstream role of AI is clear. The market has extremely high expectations for AI, and many manufacturers have continued to invest capital into AI, with the Company doing so as well. According to a TPCA analysis, 2024 is considered the year where AI development has begun moving towards edge applications. With the increase in AI edge capabilities, reliance on the cloud has decreased. As edge AI computing specifications improve in 2025, more circuit board manufacturers will be able to benefit from AI developments. Together with easing inflationary pressure, global consumer spending will increase compared to 2024. In response to these product development trends, the Company will also gradually increase the proportion of AI-related products offered. 2025 is a year of transition for the Company. While continuing to uphold a pragmatic approach, the Company will reduce expenses and maintain momentum to reduce negative impacts on the Company.

1. Execution performance of business plan of 2024

A. Business Performance (Standalone)

Item	unit: NT thousand dollars				
	2024		2023		Increase (Decrease)
	Amount	%	Amount	%	Amount
Net Operating Revenue	\$2,274,914	100	\$1,966,374	100	308,540
Operating Cost	2,627,953	115	2,473,500	126	154,453
Gross loss	(353,039)	(15)	(507,126)	(26)	154,087
Operating Expenses	285,902	13	239,396	13	46,506
Loss from Operations	(638,941)	(28)	(746,522)	(39)	107,581

(Consolidated)

unit: NT thousand dollars

Item	2024		2023		Increase (Decrease)
	Amount	%	Amount	%	Amount
Net Operating Revenue	\$3,332,053	100	\$3,515,939	100	(183,886)
Operating Cost	3,490,575	105	3,790,840	108	(300,265)
Gross loss	(158,522)	(5)	(274,901)	(8)	116,379
Operating Expenses	405,485	12	384,649	11	20,836
Loss from Operations	(564,007)	(17)	(659,550)	(19)	95,543

The Company will continue to cost reduction and increase production efficiency and quality to improve production benefits and competitiveness.

B. Non-operating income/loss

The Company's standalone and consolidated non-operating revenue in 2024 was NT\$1.63 billion and NT\$1.59 billion respectively, a decrease of NT\$140 million and NT\$270 million respectively compared to 2023. Mainly because there is no profit from disposal of investment shares in 2024.

C. In summary, the Company's net profit after tax in 2024 was approximately NT\$777 million, and the net profit per share after tax was NT\$4.28.

2. Assets and Liabilities y

At the end of 2024, the Company's standalone and consolidated assets totaled NT\$14.749 billion and NT\$15.022 billion respectively, with standalone and consolidated debt-to-asset ratios of 33% and 35% respectively, and both standalone and consolidated equity standing at NT\$9.905 billion. After deducting the number of the Company's shares held by subsidiaries and converting the equivalent number of issued shares, the net value per share was NT\$54.59. The Company's financial structure and solvency remains stable, and the Company's overall financial status is still sound.

3. Research and Development Status

To improve competitiveness, the Company's investment into research and development in 2024 totaled both 2% of standalone and consolidated revenue respectively.

Chairman:Hsu, Huan-Chung President: Chen, Chih-Kang Accounting Supervisor: Chen, Chi-Nan

Audit Committee's Review Report

The Board of Directors has prepared and submitted the 2024 business report, financial statements, and earnings distribution proposal, of which the financial statements have been audited by Deloitte & Touche. These have been reviewed by the Audit Committees correctly portraying WUS's business activities. In accordance with relevant regulations of the Securities and Exchange Act and the Company Act, this report is submitted for shareholder's examination.

WUS PRINTED CIRCUIT CO., LTD.

Audit Committee convener: LAI, CHIEN-HUNG

March 26, 2025



【 Appendices 3】

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INDEPENDENT AUDITORS' REPORT

WUS Printed Circuit Co., Ltd.

Opinion

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

In our opinion, based on our audits and the reports of other auditors (refer to the Other Matter paragraph) the accompanying standalone financial statements present fairly, in all material respects, the standalone financial position of the Company as of December 31, 2024 and 2023, and its standalone financial performance and its standalone cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audit of the 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 Standalone Financial Statements section of our report. We are independent of the Company 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 audits, 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 standalone financial statements for the year ended December 31, 2024. These matters were addressed in the context of our

audit of the standalone 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's standalone financial statements for the year ended December 31, 2024 are stated as follows:

Occurrence of revenue from major customers

The revenue of the Company is concentrated in the top ten customers, accounting for 63% 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 (KunShan) Printed Circuit Co., Ltd., an investment company using the equity method included in the financial statement of subsidiaries-Wus Group Holdings Co., Ltd was audited by other auditor. Therefore, our opinion on the amounts and disclosures of such investments included in the accompanying financial statements was based on the report of other auditors. Such investments accounted for using the equity method amounted to NT\$6,295,583 thousand and NT\$5,025,718 thousand, representing 43% and 36% of the Company's total assets as of December 31, 2024 and 2023, respectively, and the share of the profit of associates amounted to NT\$1,415,069 thousand and NT\$860,605 thousand, representing 142% and 83% of the Company's total comprehensive income for the years ended December 31, 2024 and 2023, respectively.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

Management is responsible for the preparation and fair presentation of the standalone financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of standalone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's 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 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's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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's 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's 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 standalone 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 to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 to express an opinion on the standalone financial statements. We are responsible for the direction, supervision, and performance of the 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 standalone 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 audits 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 standalone financial statements are intended only to present the standalone 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 standalone financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying standalone 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 standalone financial statements shall prevail.

WUS Printed Circuit Co., Ltd.
STANDALONE BALANCE SHEETS
AS OF DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2024		December 31, 2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 216,496	1	\$ 181,997	1
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	180,862	1	-	-
Accounts receivable, net (Notes 4、9 and 20)	656,894	5	498,619	4
Accounts receivable from related parties (Notes 4、9、20 and 27)	70,058	1	29,480	-
Other receivables (Notes 9 and 27)	26,672	-	22,669	-
Current tax assets (Notes 22)	200	-	737	-
Inventories, net (Notes 4、5 and 10)	492,942	3	470,198	3
Prepayments	90,341	1	78,950	1
Other financial assets - current (Notes 11)	-	-	70,742	-
Other current assets	1,250	-	1,621	-
Total current assets	1,735,715	12	1,355,013	9
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	48,060	-	78,300	1
Investments accounted for using the equity method (Notes 4 and 12)	10,604,543	72	10,136,168	73
Property, plant and equipment (Notes 4, 5, 13, 28 and 29)	2,240,755	15	2,197,374	16
Right-of-use assets (Notes 4 and 14)	62,178	1	80,451	1
Deferred tax assets (Notes 4 and 22)	56,705	-	59,962	-
Refundable Deposits	699	-	602	-
Other financial assets - non-current (Notes 11 and 28)	160	-	160	-
Total non-current assets	13,013,100	88	12,553,017	91
TOTAL	\$ 14,748,815	100	\$ 13,908,030	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 15)	\$ 541,000	4	\$ 865,000	6
Short-term notes and bills payable (Notes 15)	399,732	3	399,751	3
Accounts payable (Notes 16 and 27)	241,502	2	223,171	2
Other payables (Notes 17 and 27)	465,968	3	361,873	3
Current tax liabilities (Notes 22)	-	-	96,019	1
Lease liabilities - current (Notes 4 and 14)	7,117	-	8,047	-
Current portion of long-term borrowings (Notes 15 and 28)	262,822	2	619,759	4
Current refund liabilities (Notes 4 and 9)	62,447	-	39,920	-
Other current liabilities	17,680	-	12,993	-
Total current liabilities	1,998,268	14	2,626,533	19
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 15 and 28)	1,767,309	12	1,547,072	11
Deferred tax liabilities (Notes 4, 5 and 22)	971,855	7	714,802	5
Lease liabilities - non-current (Notes 4 and 14)	59,106	-	76,196	1
Net defined benefit liability (Notes 4 and 18)	47,026	-	58,399	-
Deposits received	60	-	57	-
Total non-current liabilities	2,845,356	19	2,396,526	17
Total liabilities	4,843,624	33	5,023,059	36
EQUITY (Notes 4 and 19)				
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	13	1,899,580	14
Unappropriated earnings	5,067,017	34	4,442,030	32
Total retained earnings	7,970,801	54	7,275,936	53
Other equity	(340,543)	(2)	(578,683)	(4)
Treasury shares	(93,017)	(1)	(93,017)	(1)
Total equity	9,905,191	67	8,884,971	64
TOTAL	\$ 14,748,815	100	\$ 13,908,030	100

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

WUS Printed Circuit Co., Ltd.

STANDALONE 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 (Notes 4, 20 and 27)				
Net sales revenue	\$2,274,914	100	\$1,966,374	100
OPERATING COSTS (Notes 10, 18, 21 and 27)	<u>2,627,953</u>	<u>115</u>	<u>2,473,500</u>	<u>126</u>
GROSS LOSS	(<u>353,039</u>)	(<u>15</u>)	(<u>507,126</u>)	(<u>26</u>)
OPERATING EXPENSES (Notes 9, 18, 21 and 27)				
Selling and marketing expenses	79,896	4	71,794	4
General and administrative expenses	142,881	6	129,798	7
Research and development expenses	46,699	2	37,817	2
Expected credit loss (gain)	<u>16,426</u>	<u>1</u>	(<u>13</u>)	<u>-</u>
Total operating expenses	<u>285,902</u>	<u>13</u>	<u>239,396</u>	<u>13</u>
LOSS FROM OPERATIONS	(<u>638,941</u>)	(<u>28</u>)	(<u>746,522</u>)	(<u>39</u>)
NON-OPERATING INCOME AND EXPENSES (Notes 13 and 21)				
Interest income	10,361	1	5,438	-
Other income	2,556	-	3,934	-
Other gains and losses	45,304	2	(66,185)	(3)
Finance costs	(59,378)	(3)	(50,687)	(3)
Share of profit of subsidiaries	<u>1,638,515</u>	<u>72</u>	<u>1,886,025</u>	<u>96</u>
	<u>1,637,358</u>	<u>72</u>	<u>1,778,525</u>	<u>90</u>
PROFIT BEFORE INCOME TAX	998,417	44	1,032,003	51
INCOME TAX EXPENSE (Notes 4 and 22)	<u>221,145</u>	<u>10</u>	<u>196,397</u>	<u>10</u>
NET PROFIT FOR THE YEAR	<u>777,272</u>	<u>34</u>	<u>835,606</u>	<u>41</u>

(Continued)

	For the Year Ended December 31			
	2024		2023	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 18, 19 and 22)				
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	(30,240)	(1)	(1,200)	-
Share of other comprehensive income (loss) of subsidiaries	28,819	1	74,094	4
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	197,911	10	(40,327)	(2)
Share of other comprehensive income (loss) of subsidiaries	101,540	4	(39,473)	(2)
Income tax relating to items that may be reclassified subsequently to profit or loss	(59,890)	(3)	15,960	1
Other comprehensive income for the year (net of income tax)	<u>247,103</u>	<u>11</u>	<u>23,876</u>	<u>2</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$1,024,375</u>	<u>45</u>	<u>\$ 859,482</u>	<u>43</u>
EARNINGS PER SHARE (Notes 23)				
Basic	<u>\$ 4.28</u>		<u>\$ 4.61</u>	
Diluted	<u>\$ 4.28</u>		<u>\$ 4.60</u>	

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

WUS Printed Circuit Co., Ltd.
STANDALONE STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	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 other comprehensive 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 standalone financial statements.

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

WUS Printed Circuit Co., Ltd.

STANDALONE 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	\$ 998,417	\$ 1,032,003
Adjustments for:		
Depreciation expense	326,723	315,701
Amortization expense	2,778	2,758
Expected credit loss (gain)	16,426	(13)
Net gain on financial assets at fair value through profit or loss	(751)	(263)
Finance costs	59,378	50,687
Interest income	(10,361)	(5,438)
Share of the profit of subsidiaries	(1,638,515)	(1,886,025)
Loss (gain) on disposal of property, plant and equipment	2,243	(1,553)
Impairment loss recognized on non-financial assets	54,871	115,522
Changes in operating assets and liabilities		
Accounts receivable	(174,701)	8,292
Accounts receivable from related parties	(40,578)	28,261
Other receivables	(4,448)	4,472
Inventories	(77,615)	43,739
Prepayments	(14,169)	25,560
Other current assets	371	(269)
Accounts payable	17,752	(70,697)
Accounts payable to related parties	579	9,780
Other payables	34,113	24,554
Other current liabilities	4,687	(6,514)
Net defined benefit liability	(169)	(25,062)
Refund liabilities	22,527	3,551
Cash used in operations	(420,442)	(330,954)
Dividends received	1,584,906	239,606
Income taxes paid	(118,448)	(16,751)
Net cash generated from(used in) operating activities	<u>1,046,016</u>	<u>(108,099)</u>
		(Continued)

WUS Printed Circuit Co., Ltd.

STANDALONE STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through profit or loss	(\$ 356,226)	(\$ 42,000)
Proceeds from disposal of financial assets at fair value through profit or loss	176,115	69,312
Payment for property, plant and equipment	(292,393)	(278,062)
Proceeds from disposal of property, plant and equipment	5,035	2,257
Increase in refundable deposits	(97)	(247)
Decrease in other financial assets	70,742	39,258
Interest received	<u>10,806</u>	<u>5,924</u>
Net cash used in investing activities	(<u>386,018</u>)	(<u>203,558</u>)
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	(7,081)	(7,906)
Dividends paid	(91,370)	(91,370)
Interest paid	(67,100)	(64,082)
Dividends unclaimed (claimed) over time from shareholders	<u>719</u>	(<u>609</u>)
Net cash generated from (used in) financing activities	(<u>625,499</u>)	<u>337,789</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	34,499	26,132
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>181,997</u>	<u>155,865</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 216,496</u>	<u>\$ 181,997</u>

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

(Concluded)

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

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:

Occurrence of revenue from major customers

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:

3. We obtained an understanding and tested the operating effectiveness of the design and implementation of internal controls relevant to the revenue.
4. 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 subsidiaries 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	
	Amount	%	Amount	%
ASSETS				
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	<u>3,608</u>	<u>-</u>	<u>4,273</u>	<u>-</u>
Total current assets	<u>4,746,179</u>	<u>32</u>	<u>5,324,869</u>	<u>37</u>
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)	<u>1,254,560</u>	<u>8</u>	<u>1,150,260</u>	<u>8</u>
Total non-current assets	<u>10,276,024</u>	<u>68</u>	<u>8,989,504</u>	<u>63</u>
TOTAL	<u>\$ 15,022,203</u>	<u>100</u>	<u>\$ 14,314,373</u>	<u>100</u>
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	<u>22,137</u>	<u>-</u>	<u>16,683</u>	<u>-</u>
Total current liabilities	<u>2,253,481</u>	<u>16</u>	<u>3,010,578</u>	<u>21</u>
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	<u>60</u>	<u>-</u>	<u>57</u>	<u>-</u>
Total noncurrent liabilities	<u>2,863,531</u>	<u>19</u>	<u>2,418,824</u>	<u>17</u>
Total liabilities	<u>5,117,012</u>	<u>35</u>	<u>5,429,402</u>	<u>38</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 4 and 20)				
Ordinary shares	<u>1,827,405</u>	<u>12</u>	<u>1,827,405</u>	<u>13</u>
Capital surplus	<u>540,545</u>	<u>4</u>	<u>453,330</u>	<u>3</u>
Retained earnings				
Legal reserve	1,019,746	7	934,326	7
Special reserve	1,884,038	12	1,899,580	13
Unappropriated earnings	<u>5,067,017</u>	<u>33</u>	<u>4,442,030</u>	<u>31</u>
Total retained earnings	<u>7,970,801</u>	<u>52</u>	<u>7,275,936</u>	<u>51</u>
Other equity	(<u>340,543</u>)	(<u>2</u>)	(<u>578,683</u>)	(<u>4</u>)
Treasury shares	(<u>93,017</u>)	(<u>1</u>)	(<u>93,017</u>)	(<u>1</u>)
Total equity	<u>9,905,191</u>	<u>65</u>	<u>8,884,971</u>	<u>62</u>
TOTAL	<u>\$ 15,022,203</u>	<u>100</u>	<u>\$ 14,314,373</u>	<u>100</u>

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	<u>5,985</u>	<u>-</u>	<u>30,712</u>	<u>1</u>
Total operating revenue	3,332,053	100	3,515,939	100
OPERATING COSTS (Note 10 、 19 、 22 and 28)	<u>3,490,575</u>	<u>105</u>	<u>3,790,840</u>	<u>108</u>
GROSS PROFIT(LOSS)	(<u>158,522</u>)	(<u>5</u>)	(<u>274,901</u>)	(<u>8</u>)
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)	<u>16,426</u>	<u>-</u>	(<u>13</u>)	<u>-</u>
Total operating expenses	<u>405,485</u>	<u>12</u>	<u>384,649</u>	<u>11</u>
LOSS FROM OPERATIONS	(<u>564,007</u>)	(<u>17</u>)	(<u>659,550</u>)	(<u>19</u>)
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	<u>1,413,579</u>	<u>42</u>	<u>860,122</u>	<u>25</u>
	<u>1,598,845</u>	<u>48</u>	<u>1,874,561</u>	<u>54</u>
PROFIT BEFORE INCOME TAX	1,034,838	31	1,215,011	35
INCOME TAX EXPENSE(Note 4 and 23)	<u>257,566</u>	<u>8</u>	<u>379,405</u>	<u>11</u>
NET PROFIT FOR THE YEAR	<u>777,272</u>	<u>23</u>	<u>835,606</u>	<u>24</u>

(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	<u>\$1,024,375</u>	<u>29</u>	<u>\$ 859,482</u>	<u>25</u>
NET PROFIT (LOSS)				
ATTRIBUTABLE TO:				
Owners of the Company	<u>\$ 777,272</u>		<u>\$ 835,606</u>	
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	<u>\$1,024,375</u>		<u>\$ 859,482</u>	
EARNINGS PER SHARE (Note 24)				
Basic	<u>\$ 4.28</u>		<u>\$ 4.61</u>	
Diluted	<u>\$ 4.28</u>		<u>\$ 4.60</u>	

(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	<u>-</u>	<u>(140,822)</u>
Net cash generated from (used in) investing activities	<u>(387,292)</u>	<u>835,941</u>
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	<u>719</u>	<u>(609)</u>
Net cash generated from (used in) financing activities	<u>(625,494)</u>	<u>335,202</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>82,442</u>	<u>(27,289)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(787,797)	1,214,282
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>1,980,613</u>	<u>766,331</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$1,192,816</u>	<u>\$1,980,613</u>

(Concluded)

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

【 Appendices 4】

WUS Printed Circuit Co., Ltd.
2024 Earnings Distribution Statement

Unit: NT\$	
Item	Amount
Undistributed earnings at the beginning of the current year	4,280,781,683
Add: Current year net profit after tax	777,271,970
Add: Recognized retained earnings for remeasurement of defined benefit plan	8,963,354
The net income after tax for current period plus items other than the net income after tax for current period but included in the undistributed earnings of the current year	786,235,324
Subtract: Provision for legal reserve (10%)	(78,623,532)
Add: Reversal for statutory special surplus reserve	11,166,805
Current year earnings to be distributed	4,999,560,280
Items for distribution	
Dividends-NT\$0.5 per share (cash)	(91,370,268)
Undistributed earning at the end of the current year	4,908,190,012

Chairman:Hsu, Huan-Chung President: Chen, Chih-Kang Accounting Supervisor: Chen Chi-Nan

【 Appendices 5】

WUS PRINTED CIRCUIT CO., LTD.

**The Comparison Table for the Amendments to the
Articles of Incorporation**

Amended version	Original version	Description
Article 29 If the company is profitable (i.e. profit before tax and before remuneration distribution to the employees and Directors)in fiscal year, 0.1% to 10% (inclusive) of the profits shall be allocated as remuneration to employees (<u>Not be less than 40% of the employees' remuneration amount under this item shall be allocated to grassroots employees.</u>) whereas the Board of Directors meeting will make a resolution to issue the amount in shares or cash, with the issued targets include subordinating employees meeting certain conditions; the aforementioned amount of profits of the Company is resolved by the board meeting to allocate 2%(inclusive) or less as director remuneration. Proposals for both types of remuneration should be reported to the shareholders' meeting. However, should the Company have accumulated losses, retained amount to cover the losses should be prescribed before allotting both types of remuneration according to the percentages described in the preceding paragraph..	Article 29 If the company is profitable (i.e. profit before tax and before remuneration distribution to the employees and Directors)in fiscal year, 0.1% to 10% (inclusive) of the profits shall be allocated as remuneration to employees whereas the Board of Directors meeting will make a resolution to issue the amount in shares or cash, with the issued targets include subordinating employees meeting certain conditions; the aforementioned amount of profits of the Company is resolved by the board meeting to allocate 2%(inclusive) or less as director remuneration. Proposals for both types of remuneration should be reported to the shareholders' meeting. However, should the Company have accumulated losses, retained amount to cover the losses should be prescribed before allotting both types of remuneration according to the percentages described in the preceding paragraph..	Revised to meet the law requirement
Article 31 These Articles of Incorporation were adopted on April 21, 1978. The 44th amendment was made on June 15, 2022. 、 The 45th amendment was made on June 16, 2023 、 <u>The 46th amendment was made on June 19, 2025.</u>	Article 31 These Articles of Incorporation were adopted on April 21, 1978. The 44th amendment was made on June 15, 2022. 、 The 45th amendment was made on June 16, 2023.	The date of the current amendment was added.

【 Appendices 6】

WUS PRINTED CIRCUIT CO., LTD. Rules of Procedures for Shareholders' Meeting

Article 1

Except as otherwise provided by law, the Company's Shareholders' Meeting shall be governed by these Regulations except as otherwise provided by law.

Article 2

The Company shall have the attendance registry ready for the signature of the attending shareholders, or the attending shareholders shall submit the signing card instead.

The number of shares present at the meeting shall equal the aggregate number of shares held by the shareholders having submitted their attendant registry or signing card, plus shares that shareholders have exercised their voting rights by way of electronic transmission and via the video conference

In the case if the shareholders' meeting is held by video conference, shareholders who wish to attend via video conference should register at the place or website designated by the company two days prior to the shareholders' meeting.

Article 3

In a shareholders' meeting, the participation and vote shall be counted on the grounds of the number of shares.

With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of this Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholders.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder service agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed

three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 4

The shareholder's meeting is limited to be held at the head office of the Company or any place that is convenient to the shareholders and suitable for such meeting. The meeting should not be started earlier than 9:00 a.m. or later than 3:00 p.m.

When the company convenes a shareholders' meeting via video conference, it is not subject to the restriction on the venue of the preceding paragraph. For the video conference shareholders' meeting, registration should be accepted on the video conference platform of the shareholders' meeting 30 minutes prior the start of the meeting. Shareholders who have completed the registration shall be deemed to have attended the shareholders' meeting in person.

Article 5

If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or is unable to exercise the powers of the chairperson for any reason, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson, or the vice chairperson also is on leave, or is unable to exercise the powers of the vice chairperson for any reason, the chairperson shall appoint one of the managing directors to act as chairperson. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chairperson. If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting.

Article 6

The Company may invite attorneys, certified public accountants or relevant persons to attend a shareholders' meeting. The staff in charge of the administrative affairs at a shareholders' meeting shall wear an identification card or a badge.

Article 7

The Company shall make audio or video recording of the entire process of a shareholders' meeting, and preserve the recordings for at least one year.

Article 8

At the scheduled time for a shareholders' meeting, the chairperson shall announce the commencement of the meeting provided that if the number of shares represented by the shareholders present at the meeting fails to exceed half of the total issued and outstanding shares of the Company (the "Quorum"), the chairperson may announce

that the meeting is postponed. The postponement shall be limited within two times and the total time for the postponement shall not be more than one hour. If the number of shares represented by the shareholders present at the meeting fails to meet the Quorum but exceeds one third of the total number of issued and outstanding shares of the Company after the meeting has been postponed twice, a tentative resolution may be passed by a majority of those represented in accordance with Paragraph 1 of Article 175 of Taiwan Company Act. If the number of shares represented by the shareholders present at the meeting exceeds half of the total issued and outstanding shares of the Company before the end of the meeting, the tentative resolution may be re-proposed by the chairperson to be passed in the shareholders' meeting in accordance with Article 174 of Taiwan Company Act.

Article 9

If a shareholders' meeting is called by the Board, the agenda of such meeting shall be prepared by the Board and such meeting shall proceed in accordance with the agenda. No modification to the agenda shall be made unless shareholders resolve otherwise at such shareholders' meeting. The preceding paragraph shall apply mutatis mutandis in case where a shareholders' meeting is called by any person entitled to call the meeting other than the Board. Before the procedure set forth in the agenda prepared pursuant to the preceding two paragraphs (including the extemporary motions) has completely ended, the chairperson may not adjourn the meeting unless shareholders resolve otherwise at such meeting. When the meeting is adjourned, shareholders may not designate another chairperson to continue the meeting at the same venue or another venue.

Article 10

When a shareholder present at a shareholders' meeting intends to speak, a speech note should be filled out with summary of the speech, the shareholder account number (or the number of attendance card) and the account name of the shareholder. The chairperson should decide the sequence of speeches by shareholders. If any shareholder present at a shareholders' meeting submits a speech note but does not speak, no speech should be deemed to have been made by such shareholder. In case the contents of the actual speech of a shareholder are inconsistent with the contents of the speech note, the contents of the actual speech shall prevail. When an attending shareholder delivers a speech, unless otherwise permitted by the chairperson and the shareholder who is making the speech, no shareholder may interrupt the speech. If any shareholder violates this provision, the chairperson shall intervene to stop such interruption.

Article 11

Unless otherwise permitted by the chairperson, each shareholder shall not speak more

than two times for each proposal, and not exceed five minutes each time. In case the speech of any shareholder violates the preceding paragraph or exceeds the scope of the proposal for current discussion, the chairperson may stop the shareholder from continuing delivering the speech.

Where a video conference shareholders' meeting is convened, shareholders attending the video conference meeting online may raise questions in writing at the video conference platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words, and the first provisions do not apply.

Article 12

If a juristic person is authorized to attend the shareholders' meeting on behalf of another shareholder, only one representative of such juristic person may attend the meeting. If a juristic shareholder designates two or more representatives to attend the shareholders' meeting, only one representative can speak for each proposal.

Article 13

After the speech of a shareholder, the chairperson may respond by himself or appoint an appropriate person to respond.

Article 14

When the chairperson is of the opinion that a proposal has been sufficiently discussed to be put to vote, he/she may declare an end to discussion and have the proposal be voted on.

Article 15

The chairperson shall designate the persons supervising the casting of votes and the counting thereof for resolutions. The person supervising the casting of votes shall be a shareholder. The result of the resolution shall be reported on the spot and written into records.

Article 16

During a shareholders' meeting, the chairperson may announce a break based on time consideration.

Article 17

Unless otherwise provided in Taiwan Company Act or the Articles of Incorporation of the Company, a resolution shall be passed by more than half of the votes represented by the shareholders present at a shareholders' meeting.

When the shareholders' meeting is held by video conference, the company shall immediately disclose the voting results and election results of various resolutions on the video conference platform of the shareholders meeting in accordance with regulations, and shall continue to disclose for at least 15 minutes after the chairman's announcement of meeting adjournment.

Article 18

If there is an amendment to or a substitute for a proposal for resolution, the chairperson shall arrange the sequence for resolution along with the original proposals. If any one of them has been adopted, the remaining proposals shall be deemed rejected and no further resolution is needed.

Article 19

The chairperson may direct disciplinary personnel (or security personnel) to maintain the order of the meeting place. Such disciplinary personnel (or security personnel) shall wear a badge marked "Disciplinary Staff".

Article 20

When the shareholders meeting is held by video conference, the chairman shall, when announcing the meeting starts, separately announce that unless there is no need for postponement or continuation of the meeting as stipulated in Paragraph 4 of Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if before the meeting is adjourned, due to force majeure events, it is difficult to participate in the meeting on the video conference platform or via video, and such difficulty lasts for 30 minutes or more, the date of the meeting should be postponed or resumed within five days. In such case, Article 182 of company law is not applicable.

When the Company convenes a video conference shareholders meeting, it shall provide appropriate alternative for shareholders who have difficulty in attending the shareholders meeting by video.

Article 21

The Rules and any revisions thereof shall take effect upon approval by shareholders at the shareholders' meeting.

WUS PRINTED CIRCUIT CO., LTD.

Articles of Incorporation

Chapter One: General Principals

Article 1

The Company is called 楠梓電子股份有限公司 and is registered as a company limited by shares according to the ROC Company Act.

Article 2

The Company is engaged in the following business:

- 1、Manufacturing, processing, assembling and sales for single side, double-side and Multi-layer PCB.
- 2、Manufacturing, processing, assembling and sales for various Rigid and Rigid-Flex PCB.
- 3、Manufacturing, processing and sales for semi-finished product of various PCB and accepting commissioned processing.
- 4、Research developing design, manufacturing, processing, assembling and sales of various computers, electronics, communication products and their peripheral equipments and their electronic components.
- 5、Manufacturing, processing, assembling and sales for lead frame type of products.
- 6、General import and export business. (except for business items requiring special approval)
- 7、All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1

The company may be a limited liability shareholder of another company through a resolution of the board of directors, and its total investment, unless otherwise stipulated by laws and regulations, may not be subject to the restriction that the Company Act shall not exceed a certain percentage of the total paid-in capital, but shall not exceed the company's paid-in share capital.

Article 2-2

The Company may provide external guaranty.

Article 3

The Company's headquarter is located in Kaohsiung, Taiwan, ROC and may set up domestic or foreign branches, offices or business establishments as resolved by the Board of Directors, if necessary.

Article 4

The Company shall make public announcements in accordance with Article 28 of the Company Act and relevant regulations.

Chapter Two: Shares

Article 5

The authorized capital of the Company is NT\$5.9 billion, consisting of 0.59 billion shares of common stock, with a par value of NT\$10 per share. The Board of Directors is authorized to issue the shares in separate installments as required. Among which NT\$680 million, consisting of 68 million share, with a par value of NT\$10 per share, is reserved for stock options, and may be issued in installments in accordance with the resolution of the Board of Directors.

The recipients of employee stock options; recipients of employee restricted shares plan; recipients of issuance of new shares for capital increase in cash reserved for subscription by employees to purchase shares, which may include employees of subordinate companies who meet certain conditions. The conditions, distribution methods and purchase methods, which are to be prescribed by the Board of directors.

The Company may acquire shares of the Company by resolution of the Board in accordance with the relevant laws stipulated by competent authorities.

Article 5-1

The Company has stock shares to transfer to employees at prices below the Company's actual average repurchase price, or to issue employee stock warrants that are not subject to the exercise price restriction set out in Article 53 of Regulations Governing the Offering and Issuance of Securities by Securities Issuers. A resolution at a shareholders' meeting must be resolved with the presence of more than one-half of the total number of the outstanding shares, and voted in favor by more than two-third of the votes present.

Article 6

The issuance of the company's shares shall be affixed with signatures or seals of three directors, numbered and issued upon certification by competent authorities or issuance registration authorities approved thereby.

According to the Company Act, the Company may be exempted from printing any share certificate for the shares issued but shall register the issued shares with a centralized securities depositary enterprise.

Article 7

Shareholder may transfer shares to others. The share transfer procedures shall deem completed if the transferor and the transferee shall fill out a statement of transfer of shares, record the name of the transferee on the back of the share certificate, and must be registered in the company's shareholders roster.

Article 8

Other than otherwise regulated, "Regulations Governing the Administration of Shareholder Services of Public Companies" as issued by the Financial Supervisory Commission is followed for the company shareholders to apply for stock transferring, lost reporting, inheriting, changing of seals or address.

Article 9

The company may collect sufficient printing fees and necessary fees in the event of issuance of a new share certificate due to transfer of ownership or loss.

Article 10

The shareholder of the Company shall submit specimens of signature or registered seal to the Company. The specimens shall be used by the Company for purposes of verification when the shareholder wishes to collect dividends or exercise shareholders' rights.

Article 11

No registration of share transfer shall be made within sixty days before each ordinary general shareholders' meeting, or within thirty days before each extraordinary general shareholders' meeting or five days before the record date for dividends, bonuses or other distributions as determined by the Company.

Chapter Three: General Shareholders' Meeting

Article 12

General shareholders' meetings include ordinary meetings and extraordinary meetings. Ordinary meetings shall be convened according to law by the Board of Directors once annually within 6 months after the end of each fiscal year.

Extraordinary shareholders meetings may be called in accordance with applicable laws and regulations whenever necessary.

When the Company shareholders' meeting is held, it may be held by video conference or other methods announced by the central competent authority.

The requirements, operating procedures, and other matters to be complied with for a video conference meeting shall be handled in accordance with the relevant regulations of the securities regulatory authority.

Article 13

General shareholders' meetings shall be convened by written notice and announcement stating the purpose dispatched to each shareholder at least 30 days, in the case of ordinary meetings, and 15 days, in the case of extraordinary meetings, prior to the date set for such meeting.

Article 14

Each share is entitled to cast one vote, unless otherwise deprived in accordance with Article 179 paragraph 2 of Company Act.

Article 15

Unless otherwise required by applicable law or regulation, resolution of shareholder meeting shall be adopted by more than half of the votes of the shareholders present at a shareholders' meeting who hold more than half of all issued and outstanding shares of the Company.

The resolutions of the shareholders meeting shall be recorded in the minutes, and such minutes shall be signed by or sealed with the stamp of the chairman of the meeting. Such minutes, together with the attendance list and proxies, shall be filed and kept at the head office of the Company and announced to all shareholders within 20 days.

Article 16

When a shareholder of the Company is unable to attend a shareholders' meeting for any reason, the shareholder may appoint a representative to attend such shareholders' meeting by presenting a written proxy form, which shall specify the scope of proxy.

Article 17

The chairman of the shareholders meeting shall be handled in accordance with Article 182-1 and Paragraph 3 of Article 208 of the Company Act.

Chapter Four: Board of Directors and Audit committee

Article 18

The company shall have five to nine directors, of which there shall be three independent directors to be elected by the general shareholders' meeting from candidates with legal capacity. Each director shall hold office for a term of three years, and all of the directors are eligible for re-election. The total proportion of shares held by all Directors of the Company shall be subject to regulations prescribed by the securities authority.

The election of the Company's directors uses the candidate nomination system. All matters regarding the acceptance method and announcement of the nomination of candidates for directors will be handled according to the Company Act, the Securities Exchange Act, and other relevant laws and regulations.

The Company shall have the Audit Committee organized by all independent directors in accordance with the Securities Exchange Act. For matters regarding the competence and related events, the Company shall follow the Securities Exchange Act and other relevant laws and regulations.

The Company shall be held liable for any conduct by a director within his scope of duty during his terms of office and shall maintain valid director liability insurance to the extent required by the laws.

Article 19

The juristic person shareholders of the company have the right to appoint a representative to elect director according to the proportion of the company's shares they hold to the total number of shares of the company. They also have the right to appoint a representative to elect to fill the vacancy directors and to replace the successor directors.

Article 20

The board of directors shall consist of the directors of the Company; the chairman of the board of directors shall be elected from among the directors by more than half of directors in attendance at a meeting attended by more than two-thirds of the directors. The Chairman of the Board shall preside the Board meetings and act on behalf of the Corporation to external parties.

In case the chairman of the Board of Directors can not exercise his power and authority for any cause, the directors shall elect from among themselves an acting chairman of the Board of Directors.

Article 21

The Board of Directors shall notify the directors of the matters seven days before the meeting. The Board of Directors may notify the directors by fax or byemail.

If the Board Meeting is conducted by teleconference, directors who attend the meeting through video conference shall be deemed attending in person. If the Directors may not be present at the meeting for any reason, he/she may submit a proxy form, enumerating the purpose of convening such meeting, the scope of authorization, to appoint another director to attend the meeting. However, in case of any emergency, a Board of Directors meeting may be convened at any time.

The resolutions of the Board of Directors shall, except as otherwise provided by the Company Act, Securities and Exchange Act or other provisions, be attended by more than

half of the directors, with the consent of more than half of the directors present.

Article 22

The Board of Directors shall have the following functions and responsibilities;

1. Reviewing and determining important rules and bylaws;
2. Preparing business plans;
3. Reviewing budgets and audited financial statements;
4. Hiring or discharging important personnel of the Company;
5. Preparing surplus distribution or loss make-up proposals;
6. Preparing proposals to increase or decrease capital;
7. Determining the procurement and disposition of important properties of the Company; and
8. Other duties and powers granted by or in accordance with the Company Act or shareholders' resolutions.

Article 23

The Board of Directors may appoint a secretary to keep records and handle important documents of the company and other business in accordance with the instructions of the Board of Directors.

Article 24

Deleted

Article 25

Deleted

Article 26

The Board shall have the power to determine the remuneration of directors based on how a director participates and contributes in the Company's operation and with reference to the standards implemented by the other companies in the same industry.

Chapter Five: Manager

Article 27

The Company may have managers. The appointment, removal and compensation of a manager shall be determined in accordance with Article 29 of the Company Act.

Chapter Six: Accounting

Article 28

The company conducts final account closing at end of each fiscal year; the Board of Directors shall work out the following documents and proposed to the shareholders' meeting in accordance with the legal procedures for adoption:

1. Business report;
2. Financial statements; and
3. Proposal of Concerning Distribution of earnings or offset of Losses.

The appointment, discharge and remuneration of The Company's Certified Public Accountant is proposed by the general manager and approved by more than half of the Board of Directors.

Article 29

If the company is profitable (i.e. profit before tax and before remuneration distribution to the employees and Directors) in fiscal year, 0.1% to 10% (inclusive) of the profits shall be allocated as remuneration to employees whereas the Board of Directors meeting will make a resolution to issue the amount in shares or cash, with the issued targets include subordinating employees meeting certain conditions; the aforementioned amount of profits of the Company is resolved by the board meeting to allocate 2%(inclusive) or less as director remuneration. Proposals for both types of remuneration should be reported to the shareholders' meeting. However, should the Company have accumulated losses, retained amount to cover the losses should be prescribed before allotting both types of remuneration according to the percentages described in the preceding paragraph..

Article 29-1

If there are any earnings after each final account settlement, the Company shall pay off the applicable taxes first, and then distributed in the following order:

1. Offset accumulated deficits
2. Appropriate 10% as legal reserve; where such legal reserve amounts to the total.
3. Set aside 10% of earning as legal reserve, unless the accumulated legal reserve has reached the amount of the total authorized capital of the Company.
4. If there is still a surplus, the balance shall be added to the accumulated undistributed earnings of the previous year. The Board of Directors shall be delegated to draw up a plan to distribute remaining profits to shareholders and pro rata according to the percentage of shares held by each shareholder.

The Company's industry is mature. In order to accommodate the capital demand for the present and future business development and satisfy the shareholder's demand for the cash inflow, the Residual Dividend Policy is adopted for the dividend distribution of the Company. The Ratio for cash dividends shall be not less than 20% of the total dividends.

Chapter Seven: Appendix

Article 30

Any matter not covered by these Articles of Incorporation shall be subject to the Company Act and other relevant laws.

Article 31

These Articles of Incorporation were adopted on April 21, 1978.

The 45th amendment was made on June 16, 2023.

【Appendices 8】

WUS PRINTED CIRCUIT CO., LTD.

Shareholding of Directors

1. The company has issued total of 182,740,536 shares as of April 21, 2025 (book closure date).
2. In accordance with Article 26 of the Securities and Exchange Act, all directors of the Company shall hold at least 10,964,432 shares.
3. As of the book closure date of the shareholders meeting (April 21, 2025). The table of total numbers of share held by the directors in the shareholders' register is as follow, which has met the regulation in Article 26 of the Securities and Exchange Act.

Position	Name	Current Holding	Remarks
Chairman Of Board	Kang Chung Lung Investment Co., Ltd.	9,373,111	Name of representative: Hsu, Huan-Chung
Director	Jay Nan Hou Li Co., Ltd.	23,831,693	Name of representative: Lu, Shu-Fen
Director	Chen, Chih-Kang	344,250	
Director	Huang, Hsin-Chen	0	
Director	Lin, Ming-Yen	137,700	
Director	Wu, Yueh-Chen	1,156,680	
Independent Director	Lai, Chien-Hung	0	
Independent Director	Lin, C H	0	
Independent Director	Yang, Shih-Chien	0	
Total number of shares held by all Directors		34,843,434	

【 Appendices 9】

The Impact of Stock Dividend Issuance on Business Performance, EPS, and Shareholder Return Rate

Unit: NT\$ thousands, except cash dividend per share in New Taiwan Dollars

Item		Year	2025 (forecast)
Beginning Paid-in Capital			1,827,405,360
Dividend Distribution of the current year	Cash dividend per share (NT\$)		(Note)
Changes of Business Performance	Number of allotted per share for stock dividend of common stock		
	Number of allotted per share for Capital Surplus Transferred to capital		
	Profit from operations		
	The % of increase (decrease) in profit from operations compared with the previous year		
	Net Profit after tax		
	The % of increase (decrease) in Net profit after tax compared with the previous year		
	Earnings Per Share (Weighted average number of shares issued at current year)		
	The % of increase (decrease) in Earnings per share compared with the previous year		
	Average annual return on investment (the reciprocal of the P/E ratio)		
Pro Forma Earnings Per Share and P/E Ratio	If stock dividends of common stock is changed to allotment of cash dividends	Pro forma earnings per share	
		Pro forma average annual return on investment	
	If capital surplus transferred to capital is not issued	Pro forma earnings per share	
		Pro forma average annual return on investment	
	If capital Surplus transferred to capital is not issued and stock dividends of common stock is changed to allotment of cash dividends	Pro forma earnings per share	
		Pro forma average annual return on investment	

Note : As the Company did not disclose financial forecasts for 2025, so there is no need to disclose the 2025 forecast information.