

Minutes of
2025 Annual Shareholders' Meeting
WUS PRINTED CIRCUIT CO., LTD.
(Translation)

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

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

Shareholders present : Total share represented by shareholders present 124,573,809 shares (including exercised by way of electronics transmission 51,004,622 shares) is 68.66% of total outstanding shares of WUS 181,434,477 shares excluding the shareholders who had no voting right stipulated.

Chairman: Hsu, Huan-Chung

Reporter: Chen Chi-Nan

Directors present: 1. Directors: Hsu, Huan-Chung, Chen, Chih-Kang, Lin, Ming-Yen, Lu, Shu-Fen

2. Independent Directors: Lai, Chien-Hung (Chairman of the Audit Committee)

The presented Directors are over one-half of 9 seats Directors.

Sit-in Members: CPA — Deloitte & Touche, Yu Hsiang Liu

Lawyer — LEE AND LI, Wen-Shwn Wu

1. Call the Meeting to order (The total shares represented by shareholders and proxy has exceeded the statutory shares, and the chairman announces the meeting in accordance with the Law)

2. Chairperson's Remarks: (To Be omitted)

3. Report Items

(1) 2024 Business Report (Appendix 1)

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

(3) Report on the distribution of 2024 compensation for employees and directors of the Board.

4. 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:

The voting results of this proposal are as follows:

The voting rights of shareholders present at the time of voting: 124,573,809 shares (including exercised by way of electronics transmission 51,004,622 shares)

Voting results	% of the total represented share present
Votes in favor: 115,144,496 shares (including exercised by way of electronics transmission 42,150,314 shares)	92.43%
Votes in against: 21,625 shares (including exercised by way of electronics transmission 21,625 shares)	0.02%
Votes abstained and votes invalid: 9,407,688 shares (including exercised by way of electronics transmission 8,832,683 shares)	7.55%

Voting Result: The number of votes in favor exceeded more than half of the total votes of shareholders present and hereby was approved as originally proposed.

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:

The voting results of this proposal are as follows:

The voting rights of shareholders present at the time of voting: 124,573,809 shares (including exercised by way of electronics transmission 51,004,622 shares)

Voting results	% of the total represented share present
Votes in favor: 115,110,806 shares (including exercised by way of electronics transmission 42,116,624 shares)	92.40%
Votes in against: 104,823 shares (including exercised by way of electronics transmission 104,823 shares)	0.09%
Votes abstained and votes invalid: 9,358,180 shares (including exercised by way of electronics transmission 8,783,175 shares)	7.51%

Voting Result: The number of votes in favor exceeded more than half of the total votes of shareholders present and hereby was approved as originally proposed.

5. Matters for Discussions

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:

The voting results of this proposal are as follows:

The voting rights of shareholders present at the time of voting: 124,573,809 shares (including exercised by way of electronics transmission 51,004,622 shares)

Voting results	% of the total represented share present
Votes in favor: 115,198,150 shares (including exercised by way of electronics transmission 42,203,968 shares)	92.47%
Votes in against: 18,877 shares (including exercised by way of electronics transmission 18,877 shares)	0.02%
Votes abstained and votes invalid: 9,356,782 shares (including exercised by way of electronics transmission 8,781,777 shares)	7.51%

Voting Result: The number of votes in favor exceeded more than half of the total votes of shareholders present and hereby was approved as originally proposed.

6. Extempore Motions:

Shareholder's statement :

Shareholder account number : 31***9 raised questions and made comments regarding the company's operations and disposal of shares of mainland china invested enterprise. The chairman designated the president to make the explanation for the shareholder's statement.(omitted)
After the president gave the explanation, the chairman asked whether the shareholders in attendance had any other proposal or extempore motion, then announced the ending of the meeting.

7. Adjournment Time: 9:36 a.m.

(This minutes of 2025 Annual Shareholders' Meeting only recorded the main points of the meeting. All details and content of agenda, procedure and shareholders' speeches shall refer to video records.)

【Appendices 1】

Business Report

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

【Appendices 2】

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】

勤業眾信

勤業眾信聯合會計師事務所
11073 台北市信義區松仁路100號20樓

Deloitte & Touche
20F, Taipei Nan Shan Plaza
No. 100, Songren Rd.,
Xinyi Dist., Taipei 11073, Taiwan

Tel :+886 (2) 2725-9988
Fax: +886 (2) 4051-6888
www.deloitte.com.tw

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)

	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Retained Earnings		Exchange Differences on Translation Foreign Operations	Other Equity		Treasury shares	Total Equity
					Unappropriated Earnings	Total		Unrealized Gains (Losses) on Financial Assets at Fair Value Through Other Comprehensive Income	Total Other Equity		
BALANCE AT JANUARY 1, 2023	<u>\$ 1,827,405</u>	<u>\$ 378,706</u>	<u>\$ 877,928</u>	<u>\$ 1,899,580</u>	<u>\$ 3,735,597</u>	<u>\$ 6,513,105</u>	<u>(\$ 346,696)</u>	<u>(\$ 237,268)</u>	<u>(\$ 583,964)</u>	<u>(\$ 93,017)</u>	<u>\$ 8,042,235</u>
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	<u>1,827,405</u>	<u>453,330</u>	<u>934,326</u>	<u>1,899,580</u>	<u>4,442,030</u>	<u>7,275,936</u>	<u>(410,536)</u>	<u>(168,147)</u>	<u>(578,683)</u>	<u>(93,017)</u>	<u>\$ 8,884,971</u>
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	<u>\$ 1,827,405</u>	<u>\$ 540,545</u>	<u>\$ 1,019,746</u>	<u>\$ 1,884,038</u>	<u>\$ 5,067,017</u>	<u>\$ 7,970,801</u>	<u>(\$ 170,975)</u>	<u>(\$ 169,568)</u>	<u>(\$ 340,543)</u>	<u>(\$ 93,017)</u>	<u>\$ 9,905,191</u>

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



勤業眾信

勤業眾信聯合會計師事務所
11073 台北市信義區松仁路100號20樓

Deloitte & Touche
20F, Taipei Nan Shan Plaza
No. 100, Songren Rd.,
Xinyi Dist., Taipei 11073, Taiwan

Tel :+886 (2) 2725-9988
Fax: +886 (2) 4051-6888
www.deloitte.com.tw

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 ATTRIBUTABALE 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)

							Other Equity		Total Other Equity	Treasury shares	Total Equity
							Exchange Differences on Translation Foreign Operations	Unrealized Gains (Losses) on Financial Assets at Fair Value Through Other Comprehensive Income			
	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Total					
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.