

Stock code: 2368



Gold Circuit Electronics Ltd.

2023

**General Shareholders' Meeting
Meeting Handbook**

Format:Physical Shareholders' Meeting

Date:9 AM, June 14, 2023

Venue:The Company (No.113, Xiyuan Road, Zhongli District, Taoyuan City)
Old administration building of Zhongli factory

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Gold Circuit Electronics Ltd.
2023 General Shareholders' Meeting Procedure

I. Call the Meeting to Order

II. The Chairman in Position

III. The Chairman Address

IV. Report Items

V. Recognition Items

VI. Elections

VII. Extraordinary Motions

VIII. Meeting Adjourned

Gold Circuit Electronics Ltd.
2023 General Shareholders' Meeting Agenda

Time: 9 am on June 14, 2023

Venue: No.113, Xiyuan Road, Zhongli District, Taoyuan City
Old administration building of Zhongli factory of the
Company

Format: Physical Shareholders' Meeting

Meeting Agenda

I. Call the Meeting to Order

II. The Chairman in Position

III. The Chairman Address

IV. Report Items

- (1) Operational Status of 2022
- (2) Audit Committee's Audit of 2022 Statements and Reports
- (3) Distribution of Remuneration to Employees and That to Directors for 2022
- (4) Comparison Table of Revisions Made to the Rules of Procedure for Board of Directors Meetings
- (5) Distribution of 2022 Cash Dividends

V. Recognition Items

- (1) 2022 Statements and Reports
- (2) Distribution of 2022 Earnings.

VI. Elections

- (1) Election of One Additional Independent Director

VII. Extraordinary Motions

VIII. Meeting Adjourned

Report Items

(I) Operational Status of 2022

Clarification:

Impacted by the pandemic, economies around the world over the past three years mostly remained stagnant or even deteriorated and nearly half of the population in each country has contracted COVID-19. Fortunately, as vaccination popularized in 2022, borders reopened and anti-pandemic measures were lifted and people started to have their life back. It is worth mentioning that “Home Office,” “Shared Office,” and “Cloud Storage and Processing” have become a common practice adopted by a lot of enterprises for the sake of saving costs and improving efficiency. The increased 5G and cloud transmission speeds and growing size of data being processed have all expedited the demand for servers and internet equipment. The performance of Gold Circuit hence grew in 2022; both the revenue and profit hit record highs.

The operational accomplishments of 2022 and prospects for 2023 are given below:

I. Operational accomplishments of 2022:

(I) Operational overview:

In 2022, the total sales value came to \$31,558,391 thousand in Taiwan, a growth of \$6,008,173 thousand and 23.52% from 2021. The sales volume came to 21,271,607 square feet, a decline of 1,367,829 square feet and 6.04% from 2021.

The total consolidated sales amounted to \$32,785,064 thousand in 2022, a growth of \$6,177,590 thousand and 23.22% from 2021.

(II) Gains or losses (Taiwan):

Operating gross profit: It climbed 36.03% and showed an increase of \$830,045 thousand in 2022 from 2021.

Net profit before tax: It climbed 53.66% and showed an increase of \$1,824,445 thousand in 2022 from 2021.

Item	2021	2022	Increase (Decrease)	Growth (%)
Operating income	25,550,218	31,558,391	6,008,173	23.52%
Operating cost	23,246,187	28,424,315	5,178,128	
Gross profit	2,304,031	3,134,076	830,045	36.03%
Operating expenses	1,147,453	1,453,610	306,157	
Other income and expense/losses	(2,846)	17,934	20,780	
Net operating profit	1,153,732	1,698,400	544,668	47.21%
Net profit (loss) before tax	3,400,314	5,224,759	1,824,445	53.66%
Net profit (loss) for current term	2,926,854	4,567,875	1,641,021	56.07%

(III) Gains or losses (combined):

Operating gross profit: It climbed 37% and showed an increase of \$2,357,048 thousand in 2022 from 2021.

Net profit before tax: It climbed 57.79% and showed an increase of \$2,339,815 thousand in 2022 from 2021.

Item	2021	2022	Increase (Decrease)	Growth (%)
Operating income	26,607,474	32,785,064	6,177,590	23.22%
Operating cost	20,236,434	24,056,976	3,820,542	
Gross profit	6,371,040	8,728,088	2,357,048	37%
Operating expenses	2,245,700	2,705,292	459,592	
Other income and expense/losses	(2,819)	13,916	16,735	
Net operating profit	4,122,521	6,036,712	1,914,191	46.43%
Net profit (loss) before tax	4,048,518	6,388,333	2,339,815	57.79%
Net profit (loss) for current term	2,926,854	4,567,875	1,641,021	56.07%

(IV) 2022 budget implementation: No financial forecast has been prepared

(V) Analysis of financial income and expenditure and profitability:

Item	2021	2022
Net operating gain (loss)	4,122,521	6,036,712
Net gains after tax	2,926,854	4,567,875
Mean value of assets	23,314,891	27,510,442
Mean shareholder's equity	10,333,875	12,863,066
Comparison of profitability:		
1. Return on assets	12.79%	16.87%
2. Return on shareholder equity	28.32%	35.51%
3. Net profit rate	11.0%	13.9%
4. Net profit (loss) per share	5.41	8.86

II. 2023 Business Plan

With the pandemic placed under control in the second half of 2022, governments around the world gradually lifted control measures. The global economy slowly recovered. Nevertheless, most financial and economic scholars and government officials appear to be conservative about the economic outlook of 2023 mainly because of inflation yet to be effectively controlled.

Gold Circuit servers and Netcom boards remain promising mainstream products. The Company will also continue to adopt robust policies with an emphasis over quality instead of quantity. The throughput is not expanded significantly. Instead, we work primarily

to enhance our technical capabilities and devote ourselves to smart data management by introducing more precise and energy-saving and carbon-reducing equipment as well as adjusting our portfolio for increased production value. It is our hope to reduce carbon emissions while at the same time enhancing profits for a win-win situation.

To meet the needs of customers for products not made in Mainland China and Taiwan, the Company also proactively evaluated the possibility of building plants in Southeast Asia at the end of 2022 and hopefully a more defined schedule will be available in 2023 to be shared with respective shareholders.

Chairman

Chen-Tse Yang

Manager

Chen-Tse Yang

Accounting Supervisor

Chang-Chin Yang

Report items

(II) Audit Committee's Audit of 2022 Statements and Reports

Clarification:

Gold Circuit Electronics Ltd.

Audit Committee's Audit Report

The 2022 Business Report, financial statements, and earnings distribution proposal were prepared and submitted by the Board of Directors. The financial statements, in particular, have been audited by CPA Chao-Ling Chen and CPA Chun-Yi Chang of Deloitte Taiwan and an audit report was issued accordingly.

The above-mentioned business report, financial statements and proposal on the distribution of earnings have been audited by the Audit Committee and are determined to be compliant with applicable regulatory requirements of the Company Act. As such, presentations are provided above as required by Article 219 of the Company Act.

Please review and approve.

To

2023 General Shareholders' Meeting of the Company

Gold Circuit Electronics Ltd.

Jen-Jou Hsieh, Convener of Audit Committee

March 9, 2023

Report items

(III) Distribution of Remuneration to Employees and That to Directors for 2022

Clarification: As is required by Article 20 of the Company's Articles of Association and upon review and approval by the Compensation and Remuneration Committee, it is intended to distribute the remuneration to employees worth NTD 334,000,000 and that to directors worth NTD 48,000,000. All will be distributed in cash and it is brought forth during the shareholders' meeting after it is reviewed and finalized by the Board of Directors as required by law.

Report items

(IV) Comparison Table of Revisions Made to the Rules of Procedure for Board of Directors Meetings

Clarification: To reflect the revisions made to laws and regulations, the Rules of Procedure for Board of Directors Meetings are revised, with the comparison table given below; it is brought forth for a resolution.

Comparison Table of Revisions Made to the Rules of Procedure for Board of Directors Meetings

March 9, 2023

Article No.	Before	After	Rationale
Article 3	The Company's Board of Directors shall meet at least once per quarter. To call for a Board of Directors meeting, the cause shall be specified and respective directors shall be notified of the meeting seven days in advance. In case of emergency, however, it may be called for at any time. The meeting notice as indicated in the foregoing paragraph, upon approval of the counterpart, may be	The Company's Board of Directors shall meet at least once per quarter. To call for a Board of Directors meeting, the cause shall be specified and respective directors shall be notified of the meeting seven days in advance. In case of emergency, however, it may be called for at any time. The meeting notice as indicated in the foregoing paragraph, upon approval of the counterpart, may be	I. Paragraphs 1 through 3 are not revised. II. In light of the fact that respective subparagraphs of Paragraph 1 under Article 7 are important matters concerning corporate operation, they shall be specified as cause of the meeting so that directors have sufficient information and time to evaluate the proposal before making a decision. Therefore, the requirement in Paragraph 4 is deleted

Article No.	Before	After	Rationale
	delivered electronically. Matters under respective subparagraphs of Paragraph 1 under Article 12 herein, unless in an emergency or with legitimate reasons, shall be listed under cause of meeting and may not be brought forth as a motion from the floor.	delivered electronically. Matters under respective subparagraphs of Paragraph 1 under Article 12 herein, unless in an emergency or with legitimate reasons, shall be listed under cause of meeting and may not be brought forth as a motion from the floor.	and it stipulates that matters specified in respective subparagraphs of Paragraph 1 under Article 12 shall be listed under cause of meeting and may not be brought forth as a motion from the floor. In addition, in case of emergency where discussions by the Board of Directors are required, a meeting may be called for at any time as required by Paragraph 2, which shall not impact the business of the Company or the normal operations. An emergency Board of Directors meeting may be held, nevertheless, in a venue at a time that are convenient for directors to attend according to Article 6 and matters to be discussed in the meeting, the meeting materials, as well as the meeting notice shall be delivered to members of the Board as required by Article 4.
Article 12	The following matters shall be brought forth	The following matters shall be brought forth	I. As is required by Paragraphs 1 and 2

Article No.	Before	After	Rationale
	for discussion at the Company's Board of Directors meeting: 1. Business Plan. 2. Annual Financial Report. 3. Preparation or revision of the internal control system and evaluation of the effectiveness of the internal control system as required by Article 14-1 of the Securities and Exchange Act (the Act). 4. Revision or amendment of the procedures for acquiring or disposing of assets, trading derivatives, lending funds to others, providing endorsements or guarantees to others, among other major financial operations as required by Article 36-1 of the Securities and Exchange Act. 5. Raising, issuance, or private placement of equity securities. 6. Appointment or dismissal of the head of finance,	for discussion at the Company's Board of Directors meeting: 1. Business Plan. 2. Annual Financial Report. 3. Preparation or revision of the internal control system and evaluation of the effectiveness of the internal control system as required by Article 14-1 of the Securities and Exchange Act (the Act). 4. Revision or amendment of the procedures for acquiring or disposing of assets, trading derivatives, lending funds to others, providing endorsements or guarantees to others, among other major financial operations as required by Article 36-1 of the Securities and Exchange Act. 5. Raising, issuance, or private placement of equity securities. <u>6. Election or dismissal of the Chairman if no</u>	under Article 208 of the Company Act, election of the Chairman is a function of the Board of Directors or the Board of Executive Directors and the election of the Chairman, despite no specific articles in the Company Act, according to clarification through the Jing-Shang-Zi No. 09402105990 letter dated August 2, 2005 by the Ministry of Economic Affairs, it is more reasonable to adopt a decision made by the existing Board of Directors or the Board of Executive Directors unless it is specified otherwise in the Articles of Association. II. Given the Company Act requirement and the clarification made by the Ministry of Economic Affairs as indicated above and the fact that the dismissal and election of the Chairman are both important corporate matters, Subparagraph 6 is added and it is specified that the

Article No.	Before	After	Rationale
	accounting, or internal audit. 7. Donations to related parties or major donations to non-related parties. Donations of charity nature as part of emergency rescue efforts in cases of major natural disasters, however, may be brought forth for endorsement during the next Board of Directors meeting. 8. Matters that shall be decided through a shareholders' meeting or be brought forth in a Board of Directors meeting or significant matters specified by the competent authority as required by Article 14-3 of the Act, other laws or the Articles of Association. Related party indicated in	<u>executive director is available in the Board of Directors.</u> 7. Appointment or dismissal of the head of finance, accounting, or internal audit. 8. Donations to related parties or major donations to non-related parties. Donations of charity nature as part of emergency rescue efforts in cases of major natural disasters, however, may be brought forth for endorsement during the next Board of Directors meeting. 9. Matters that shall be decided through a shareholders' meeting or be brought forth in a Board of Directors meeting or significant matters specified by the competent authority as required by Article 14-3 of the Act, other laws or the Articles of Association. Related party indicated in	election or dismissal of the Chairman shall be discussed by the Board of Directors when no executive director is available in the Board of Directors. Existing Subparagraphs 6 through 8 are renumbered as Subparagraphs 7 through 9. Meanwhile, Article 208 Paragraph 2 of the Company Act stipulates that the Chairman elected by the Board of Executive Directors shall be subject to consistent regulations as the procedure for the election and dismissal of the Chairman through the Board of Directors and the meeting requirements. Therefore, the requirement applicable under Article 18 is amended together. III. Subparagraphs are renumbered in Paragraph 2 reflective of Paragraph 1 while Paragraphs 3 through 5 are not amended.

Article No.	Before	After	Rationale
	Subparagraph 7 of the preceding paragraph refers to that subject to the Regulations Governing the Preparation of Financial Reports by Securities Issuers and major donations to non-related parties are those with a single amount or an accumulated amount within a year to the same recipient reaching NTD 100 million and above or 1% of the net operating income or 5% of the paid-in capital and above indicated in the financial report from the most recent year certified by the CPA. The term "within a year" in the preceding paragraph means a period of 1 year calculated retroactively from the date of the current Board of Directors meeting. It is allowed not to include those already approved by the Board of Directors. When the foreign company shares are not denominated or the denomination per share	Subparagraph 8 of the preceding paragraph refers to that subject to the Regulations Governing the Preparation of Financial Reports by Securities Issuers and major donations to non-related parties are those with a single amount or an accumulated amount within a year to the same recipient reaching NTD 100 million and above or 1% of the net operating income or 5% of the paid-in capital and above indicated in the financial report from the most recent year certified by the CPA. The term "within a year" in the preceding paragraph means a period of 1 year calculated retroactively from the date of the current Board of Directors meeting. It is allowed not to include those already approved by the Board of Directors. When the foreign company shares are not denominated or the denomination per share	

Article No.	Before	After	Rationale
	is not NTD 10, the amount worth 5% of the paid-in capital in Paragraph 2 is calculated by 2.5% of the shareholders' equity. Where independent directors are available, at least one of them shall attend the Board of Directors meeting in person. For the matters subject to decisions made by the Board of Directors under Paragraph 1, all independent directors shall attend the meeting. In the event that an independent director is unable to attend a meeting in person, another independent director shall be authorized to attend on his/her behalf. In the event that an independent director objects or has reserved opinions, it shall be specified so in the Board of Directors meeting minutes. If an independent director is unable to attend the Board of Directors meeting in person to express objections or reserved opinions,	is not NTD 10, the amount worth 5% of the paid-in capital in Paragraph 2 is calculated by 2.5% of the shareholders' equity. Where independent directors are available, at least one of them shall attend the Board of Directors meeting in person. For the matters subject to decisions made by the Board of Directors under Paragraph 1, all independent directors shall attend the meeting. In the event that an independent director is unable to attend a meeting in person, another independent director shall be authorized to attend on his/her behalf. In the event that an independent director objects or has reserved opinions, it shall be specified so in the Board of Directors meeting minutes. If an independent director is unable to attend the Board of Directors meeting in person to express objections or reserved opinions,	

Article No.	Before	After	Rationale
	unless with justified reasons, written opinions shall be provided in advance and it shall be specified so in the Board of Directors meeting minutes.	unless with justified reasons, written opinions shall be provided in advance and it shall be specified so in the Board of Directors meeting minutes.	
Article 18	For the Company's Board of Executive Directors meetings, the requirements in Article 2, Article 3 Paragraph 2, Articles 4 through 7, Articles 8 through 11, and Articles 13 through 16 apply.	For the Company's Board of Executive Directors meetings, the Paragraph IV requirements in Article 2, Article 3 Paragraph 2, Articles 4 through 7, Articles 8 through 11, and Articles 13 through 16 apply; <u>for the election or dismissal of the Chairman, the requirements in Article 3 Paragraph 4 apply.</u>	The applicable requirements for the election or dismissal of Chairman where executive directors are available in the Board of Directors are added; refer to Clarifications 1 and 2 for Article 12 for the reasons.

Report items

(V) Distribution of 2022 Cash Dividends.

Clarification: (I) As is required by the Company Act and Article 20-1 of the Articles of Association, the Company authorizes the Board of Directors to approve the distribution of all or part of dividends and bonus in cash with a majority of affirmative votes from attending directors that account for two-thirds or more of all directors and to report the decision during the shareholders' meeting.

(II) The Company decided through its Board of Directors on March 9, 2023 the intended distribution of common stock dividends in cash worth NTD 3.5 per share and totaling NTD 1,721,436,700, which was all distributed on May 12, 2023.

Recognition Items

[Case 1]: Proposed by the board of directors

Cause: 2022 Statements and Reports, brought forth for acknowledgment.

Clarification:

1. The 2022 financial statements and consolidated statements (balance sheet, comprehensive income statement, statement of changes in equity, and cash flow statement) have been audited by CPA Chao-Ling Chen and CPA Chun-Yi Chang of Deloitte Taiwan.
2. Please refer to Pages 3-7 of this handbook for the 2022 Business Report and Pages 23-44 of this handbook for the CPA's Audit Report and financial statements (Attachment 1).
3. Please recognize.

Resolution:

Recognition Items

[Case 2]: Brought forth by the Board of Directors

Cause: Distribution of 2022 Earnings, brought forth for acknowledgment.

Clarification:

1. The 2022 net profit after tax was NTD 4,567,875,184, plus the undistributed earnings at the start of the term NTD 2,429,176,400 and the defined benefit plan re-measurement amount that was recognized under retained earnings NTD 65,650,143, the earnings that could be distributed came to NTD 7,062,701,727. As is required by law, 10%, that is, NTD 463,352,533, was set aside to be the legal reserve. The shareholder bonus to be distributed per share is NTD 3.5. The total of NTD 1,721,436,700 is to be distributed in cash.

2. The earnings distribution table is given below:

Gold Circuit Electronics Ltd.
Earnings Distribution Table

2022

Item	Amount
Undistributed earnings at start of term	\$2,429,176,400
Defined benefit plan re-measurement amount recognized under retained earnings	65,650,143
Post-adjusted undistributed earnings	2,494,826,543
Net profit after tax for the current term	4,567,875,184
Earnings available for distribution	\$7,062,701,727
Item of distribution:	
1. Appropriation of legal reserve (10%)	(463,352,533)
2. Shareholder bonus (491,839,057 shares x cash dividend of NTD 3.5)	(1,721,436,700)
Undistributed earnings at end of term	\$4,877,912,494

Chairman:
Chen-Tse Yang

Manager:
Chen-Tse Yang

Accounting
Supervisor:
Chang-Chin Yang

3. Please recognize.

Resolution:

Election

[Case 1]: Proposed by the board of directors

Cause: Election of one additional independent director; it is brought forth for a decision.

Explanation:

1. According to Article 13 of the Articles of Association of the Company, the Company has 7–10 directors, including 3 independent directors. To meet the business demand, it is intended to elect an additional independent director on June 14, 2023.
2. The term in office of the new independent director is from June 14, 2023 to July 19, 2024.
3. The list and related information of candidates to be nominated by the Board of Directors are as follows:

No.	Name	Number of shares held	Education	Experience	Name of government or institution	Type of nominee	Having served as independent director for three terms in a row/reason	Remarks
1	Shyr-Chyr Chen	0	Collect of Medicine, National Taiwan University (EMBA, College of Management, National Taiwan University)	Professor and Director at the Division of Emergency Medicine, National Taiwan University Hospital Chairman of Taiwan Society of Emergency and Critical Care Medicine Vice Superintendent, Superintendent of National Taiwan University Hospital	None	Independent Director	Not applicable	Independent Director candidate

Election results:

Extraordinary Motions

Meeting adjourned

[Attachment 1]

2022 Statements and Reports

CPAs' Audit Report

For Review by Gold Circuit Electronics Ltd.,

Audit opinions

We have audited the parent company-only balance sheet of Gold Circuit Electronics Ltd. on December 31, 2022 and 2021 and the related parent company only statements of income, retained earnings, cash flow, and notes to the parent company only financial statements (including the material accounting policies summary) from January 1 to December 1, 2022 and 2021.

In our opinion, the major issues of said financial reports prove to have been duly worked out in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, presenting fairly the financial position of Gold Circuit Electronics Ltd. on December 31, 2022 and 2021 and the financial performance and cash flows for the periods starting from January 1 till December 31, 2022 and 2021.

Basis for the Audit Opinions

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial statements by Certified Public Accountants and auditing standards. Our responsibilities under those standards are further described in the responsibilities of auditors for the audit of the parent company only financial statements. The personnel of the CPA Firm subject to the independence requirement have acted independently of Gold Circuit Electronics Ltd. in accordance with the Code of Ethics and with other responsibilities of the Code of Ethics performed. We believed 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 determined by us as the CPAs based on our professionalism to be the most important in the audit of the 2022 parent company-only financial reports of Gold Circuit Electronics Ltd. These matters were addressed in the content of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

The key audit matters for the 2022 parent company-only financial reports of Gold Circuit Electronics Ltd. are described as follows:

Recognition of revenue

When the subsidiary in Mainland China actually ships goods, the inventory control is transferred and the income from the triangle trade of Gold Circuit Electronics Ltd. is recognized. Therefore, it is possible that improper recognition of income exists despite the absence of actual shipment. Therefore, we believe that there might be risk over whether such type of income occurs. Given this, it is classified as a key audit matter. The policy for recognition of revenue is disclosed in Note IV herein.

The audit procedure that we performed on the above-mentioned key matters primarily covers the following:

1. Understand and test the design and effectiveness of execution of the major internal control for recognition of revenue of the Company.
2. Samples were selected from the income statement of the triangle trade to verify how original purchase orders from customers were approved and to verify the shipping receipts and supporting documents from the subsidiary in Mainland China for confirmation over whether the transaction really occurred or not.

Responsibilities of Management and Those in Charge with Governance of the Entity Financial Statements

The responsibility of the management is to have the parent company only financial reports prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Firms International Accounting Standards, Interpretations, and also maintain the necessary internal controls related to the parent company only financial reports to ensure that the parent company only financial reports are free of any material misstatement arising from fraud or errors.

While compiling consolidated financial reports, the management is also responsible for evaluating the ability of Gold Circuit Electronics Ltd. to continue with operation, disclosing related matters, and adopting the bases for continued operation and accounting unless the management

intends to liquidate Gold Circuit Electronics Ltd. or cease business operation, or no other practically feasible solutions are available except for liquidation or suspension.

The governance unit (including the Audit Committee) of Gold Circuit Electronics Ltd. is responsible for supervising the financial reporting process.

Independent Auditor's Responsibilities for the Audit of the Entity Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the accounting principles in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. If fraud or errors are considered material, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the parent company only financial statements.

As part of an audit in accordance with the accounting principles in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following works:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design, and perform audit procedures responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis of 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 the necessary understanding on the internal control related to the audit in order to design appropriate audit procedures under the circumstances, but the purpose is not to express an opinion on the effectiveness of the internal control of Gold Circuit Electronics Ltd.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. Reach a conclusion with regard to the adequacy of the accounting basis adopted by the management to continue with operation and whether significant uncertainties of events or conditions that might result in significant concerns about the ability of Gold Circuit Electronics Ltd. to continue with operation exist or not according to the evidence obtained from the audit. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company only financial statements.

financial statements or, if such disclosure are inappropriate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may render Gold Circuit Electronics Ltd. no longer capable of continuing with operation.

5. Evaluate the overall presentation, structure, and contents of the parent company only statements, including the disclosures, whether the parent company only statements represent the underlying transactions and events in a matter that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence on the financial information of Gold Circuit Electronics Ltd. in order to express an opinion on the parent company only financial reports. We as the CPAs are responsible for guiding, supervising, and implementing the audit of Gold Circuit Electronics Ltd. as well as forming an opinion on the audit.

We communicate with those in charge of 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 in charge of 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).

We decided the key audit matters for the 2022 parent company-only financial reports of Gold Circuit Electronics Ltd. from matters communicated on with the governance unit. We describe these matters in our auditor's 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 communications.

Deloitte & Touche

CPA Chao-Ling Chen

CPA Chun-Yi Chang

Financial Supervisory Commission's
Written Approval No.

Jin-Guan-Zheng-Liu-Zi No.: 0930160267

Securities and Futures Commission's written
approval No:

Tai-Cai-Zheng-Liu-Zi No. 0920123784

March 9, 2023

Gold Circuit Electronics Ltd.
Parent Company Only Balance Sheet
December 31, 2022 and 2021

Unit: NTD thousand

Code	Assets	December 31, 2022		December 31, 2021	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes IV and VI)	\$ 3,126,813	11	\$ 1,489,964	7
1110	Financial assets at fair value through profit or loss - current (Notes. IV & VII)	-	-	9,196	-
1180	Accounts receivable – related parties (Notes IV, VIII and XXVII)	75,018	-	102,402	1
1170	Accounts receivable - non-related parties (Notes IV, V and VIII)	10,115,422	35	8,630,350	38
1210	Other accounts receivable – related parties (Notes IV. VIII and XXVII)	24,210	-	667,758	3
1200	Other accounts receivable - non-related parties (Note IV and VIII)	67,830	-	76,068	-
130X	Inventories (Notes IV and IX)	3,692,841	13	3,193,992	14
1410	Prepayments	83,396	1	82,356	-
1470	Other current assets (Note XV)	1,703	-	12,076	-
11XX	Total current assets	<u>17,187,233</u>	<u>60</u>	<u>14,264,162</u>	<u>63</u>
	non-current assets				
1550	Investment under equity method (Notes IV and X)	8,124,156	28	4,873,407	22
1600	Property, plant and equipment (Notes IV, XI and XXIII)	2,776,751	10	2,460,514	11
1755	Right-of-use assets (Notes IV and XII)	27,684	-	39,592	-
1760	Investment property (Notes IV and XIII)	576,200	2	577,900	3
1780	Other intangible assets (Notes IV and XIV)	34,922	-	16,394	-
1840	Deferred income tax assets (Notes IV and XXIII)	92,058	-	240,331	1
1900	Other non-current assets (Note XV)	1,218	-	1,415	-
15XX	Total non-current assets	<u>11,632,989</u>	<u>40</u>	<u>8,209,553</u>	<u>37</u>
1XXX	Total assets	<u>\$ 28,820,222</u>	<u>100</u>	<u>\$ 22,473,715</u>	<u>100</u>
Code	Liabilities and shareholders' equity				
	Current liabilities				
2100	Short-term loan (Notes IV and XVI)	\$ 579,108	2	\$ 363,524	2
2120	Financial liabilities measured at fair value through gains or losses - current (Notes IV and VII)	4,908	-	-	-
2152	Other notes payable	116	-	-	-
2170	Accounts payable - non-related parties (Note XVII)	2,144,602	7	1,444,020	7
2180	Accounts payable – related parties (Notes XVII and XXVII)	5,724,721	20	4,990,415	22
2219	Other accounts payable (Note XVIII)	1,747,285	6	1,352,124	6
2230	Income tax liability of current term (Note XXIII)	356,840	1	228,301	1
2250	Provision for liabilities-current (Notes IV and XIX)	216,823	1	167,544	1
2280	Lease liabilities - current (Notes IV and XII)	9,124	-	13,224	-
2320	Long-term loan – current portion (Notes IV and XVI)	-	-	53,846	-
2399	Other current liabilities (Note XVIII)	154,553	1	77,032	-
21XX	Total current liabilities	<u>10,938,080</u>	<u>38</u>	<u>8,690,030</u>	<u>39</u>
	Non-current liabilities				
2540	Long-term loan (Notes IV and XVI)	3,340,000	12	826,924	4
2542	Long-term notes and bills payable (Note XVI)	-	-	1,250,000	5
2570	Deferred income tax liabilities (Notes IV and XXIII)	141,054	-	90,918	-
2580	Lease liabilities - Non-current (Notes IV and XII)	3,110	-	12,190	-
2640	Net defined benefit liabilities- non-current (Notes IV and XX)	73,101	-	200,680	1
2670	Other non-current liabilities (Note XVIII)	859	-	859	-
25XX	Total non-current liabilities	<u>3,558,124</u>	<u>12</u>	<u>2,381,571</u>	<u>10</u>
2XXX	Total liabilities	<u>14,496,204</u>	<u>50</u>	<u>11,071,601</u>	<u>49</u>
	Equity (Note XXI)				
	Capital stock				
3110	Common shares	4,918,391	17	5,464,879	24
3200	Additional paid-in capital	1,219,167	4	1,206,574	6
	Retained earnings				
3310	Legal reserve	464,215	2	167,997	1
3320	Special reserve	475,522	2	475,522	2
3350	Undistributed earnings	7,062,701	24	3,927,668	17
3300	Total retained earnings	8,002,438	28	4,571,187	20
3400	Other equity items	276,776	1	257,951	1
3500	Treasury stocks	(92,754)	-	(98,477)	-
3XXX	Total equity	<u>14,324,018</u>	<u>50</u>	<u>11,402,114</u>	<u>51</u>
	Total liabilities and equities	<u>\$ 28,820,222</u>	<u>100</u>	<u>\$ 22,473,715</u>	<u>100</u>

Notes to the parent company only financial reports constitute a part of these financial reports.

Chairman: Yang Cheng-Tse

Manager: Yang Cheng-Tse

Accounting Supervisor: Chang-Chin Yang

Gold Circuit Electronics Ltd.

Parent Company Only Statement of Comprehensive Income

January 1 to December 31, 2022 and 2021

		Unit: NTD thousand, except for EPS (NT\$)			
Code		2022		2021	
		Amount	%	Amount	%
	Operating income (Note IV and XXVII)				
4100	Sales revenue	\$ 31,558,391	100	\$ 25,550,218	100
	Operating cost (Notes IX, XX, XXII and XXVII)				
5110	Sales cost	<u>28,424,315</u>	<u>90</u>	<u>23,246,187</u>	<u>91</u>
5900	Gross profit	<u>3,134,076</u>	<u>10</u>	<u>2,304,031</u>	<u>9</u>
	Operating expenditure (Notes VIII, XX, XXII and XXVII)				
6100	Promotional expenditure	635,821	2	551,272	2
6200	Operating expenditure	446,758	1	371,015	1
6300	R&D expenditure	331,482	1	273,032	1
6450	Expected credit impairment loss (profit)	<u>39,549</u>	<u>-</u>	<u>(47,866)</u>	<u>-</u>
6000	Total operating expenses	<u>1,453,610</u>	<u>4</u>	<u>1,147,453</u>	<u>4</u>
6510	Net amount of other profits and losses (Note XXII)	<u>17,934</u>	<u>-</u>	<u>(2,846)</u>	<u>-</u>
6900	Net operating profit	<u>1,698,400</u>	<u>6</u>	<u>1,153,732</u>	<u>5</u>
	Non-operating income and expenditure (Notes IV , XXII and XXVII)				
7100	Interest revenue	44,233	-	26,915	-
7010	Other revenue	40,110	-	40,898	-
7020	Other gain or loss	114,450	-	(43,534)	-
7050	Financial cost	(42,600)	-	(29,141)	-
7070	Amount of profit and/or loss of subsidiaries, affiliates, and joint ventures adopting the equity method	<u>3,370,166</u>	<u>11</u>	<u>2,251,444</u>	<u>9</u>
7000	Total non-operating revenue and expense	<u>3,526,359</u>	<u>11</u>	<u>2,246,582</u>	<u>9</u>

(To be continued)

(Continued)

Code		2022		2021	
		Amount	%	Amount	%
7900	Net profit before tax from continuing operation	\$ 5,224,759	17	\$ 3,400,314	14
7950	Income tax expenses (Notes IV and XXIII)	<u>656,884</u>	<u>2</u>	<u>473,460</u>	<u>2</u>
8000	Continuing operation net profit for the year	<u>4,567,875</u>	<u>15</u>	<u>2,926,854</u>	<u>12</u>
	Other comprehensive income				
8310	Not reclassified to profit and loss:				
8311	Defined benefit plan re-measurement amount (Note XX)	82,063	-	44,161	-
8349	Incomes tax related to titles not subject to reclassification	(16,413)	-	(8,832)	-
8360	May be reclassified to profit and loss subsequently:				
8361	Exchange differences on translation of foreign financial statements	<u>18,825</u>	<u>-</u>	(<u>14,558</u>)	<u>-</u>
8300	Other combined gains or losses of current term (after-tax net value)	<u>84,475</u>	<u>-</u>	<u>20,771</u>	<u>-</u>
8500	Total comprehensive income of the year	<u>\$ 4,652,350</u>	<u>15</u>	<u>\$ 2,947,625</u>	<u>12</u>
	EPS (Note XXIV)				
	From continuing operations				
9710	Basic	<u>\$ 8.86</u>		<u>\$ 5.41</u>	
9810	dilution	<u>\$ 8.78</u>		<u>\$ 5.38</u>	

Notes to the parent company only financial reports constitute a part of these financial reports.

Chairman:
Chen-Tse Yang

Manager:
Chen-Tse Yang

Accounting Supervisor:
Chang-Chin Yang

Gold Circuit Electronics Ltd.
Parent Company Only Statement of Changes in Shareholders' Equity
January 1 to December 31, 2022 and 2021

Unit: NTD thousand

Code		Capital stock	Additional paid-in capital	Retained earnings			Exchange differences on translation of foreign financial statements	Other equity items	Property revaluation surplus	Treasury stocks	Total equity
				Legal reserve	Special reserve	Undistributed earnings		Unrealized gains or losses from financial assets measured at fair value through other combined gains or losses			
A1	Balance as of January 1, 2021	\$ 5,464,879	\$ 1,471,233	\$ -	\$ 475,522	\$ 1,679,970	(\$ 12,702)	(\$ 10,570)	\$ 295,781	(\$ 98,477)	\$ 9,265,636
	Appropriation and distribution of earnings from 2020										
B1	Appropriation of legal reserve	-	-	167,997	-	(167,997)	-	-	-	-	-
B5	The Company's shareholder dividend in cash	-	-	-	-	(546,488)	-	-	-	-	(546,488)
	Change in other additional paid-in capital										
C15	Cash dividend assigned with capital reserve	-	(273,244)	-	-	-	-	-	-	-	(273,244)
C17	Capital reserve - transaction of treasury stocks	-	8,585	-	-	-	-	-	-	-	8,585
D1	Net profits of 2021	-	-	-	-	2,926,854	-	-	-	-	2,926,854
D3	Other combined gains or losses after tax of 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,329</u>	<u>(14,558)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,771</u>
D5	Total combined gains or losses of 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,962,183</u>	<u>(14,558)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,947,625</u>
Z1	Balance as of December 31, 2021	5,464,879	1,206,574	167,997	475,522	3,927,668	(27,260)	(10,570)	295,781	(98,477)	11,402,114
	Appropriation and distribution of earnings from 2021										
B1	Legal reserve	-	-	296,218	-	(296,218)	-	-	-	-	-
B5	The Company's shareholder dividend in cash	-	-	-	-	(1,202,274)	-	-	-	-	(1,202,274)
	Change in other additional paid-in capital										
C17	Capital reserve - transaction of treasury stocks	-	12,593	-	-	-	-	-	-	-	12,593
D1	2022 Net profit	-	-	-	-	4,567,875	-	-	-	-	4,567,875
D3	Other combined gains or losses after tax of 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,650</u>	<u>18,825</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>84,475</u>
D5	2022 Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,633,525</u>	<u>18,825</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,652,350</u>
E3	Capital reduction in cash	(546,488)	-	-	-	-	-	-	-	5,723	(540,765)
Z1	Balance as of December 31, 2022	<u>\$ 4,918,391</u>	<u>\$ 1,219,167</u>	<u>\$ 464,215</u>	<u>\$ 475,522</u>	<u>\$ 7,062,701</u>	<u>(\$ 8,435)</u>	<u>(\$ 10,570)</u>	<u>\$ 295,781</u>	<u>(\$ 92,754)</u>	<u>\$ 14,324,018</u>

Notes to the parent company only financial reports constitute a part of these financial reports.

Chairman: Chen-Tse Yang

Manager: Chen-Tse Yang

Accounting Supervisor: Chang-Chin Yang

Gold Circuit Electronics Ltd.
Parent Company Only Statement of Cash Flow
January 1 to December 31, 2022 and 2021

		Unit: NTD thousand	
Code		2022	2021
	Cash flow from operating activities		
A10000	Net profit before tax for the year	\$ 5,224,759	\$ 3,400,314
A20010	Income charges (credits):		
A20300	Expected credit impairment loss (interest from recovery of impairment)	39,549	(47,866)
A20100	Depreciation expenditure	334,449	289,395
A20200	Amortization expenditure	12,705	9,354
A20900	Financial cost	42,600	29,141
A29900	Provision for liabilities	46,839	31,444
A22400	Amount of profit and/or loss of subsidiaries, affiliates, and joint ventures adopting the equity method	(3,370,166)	(2,251,444)
A21200	Interest revenue	(44,233)	(26,915)
A23700	Inventory valuation and obsolescence losses	83,116	-
A23800	Gain on price recovery from inventory devaluation and obsolescence	-	(16,027)
A22500	Loss on disposal of property, plant and equipment	22,455	8,829
A20400	Net loss (or gain) from financial assets measured at fair value through gains or losses	9,196	(9,196)
A20400	Net loss (or gain) from financial liabilities measured at fair value through gains or losses	4,908	(13,804)
A24100	Net loss of exchange in foreign currencies	45,006	1,953
A24600	Loss (or gain) from fair value adjustment of investment property	1,700	(900)
A30000	Net change in operating assets and liabilities		
A31130	Notes receivable	-	83
A31150	Accounts receivable	(1,623,640)	(2,495,549)
A31180	Other receivables	645,508	376,608
A31200	Inventories	(581,965)	(1,149,942)
A31230	Prepayments	(1,040)	(12,630)
A31240	Other current assets	10,373	(1,348)
A32130	Notes payable	116	-
A32150	Accounts payable	1,528,152	2,034,806
A32180	Other payables	302,619	230,043
A32230	Other current liabilities	77,521	36,369
A32240	Net defined benefit liabilities	(45,517)	(24,339)
A33000	Cash yielded in business operation	2,765,010	398,379

(To be continued)

(Continued)

Code		2022	2021
A33200	Interest collected	\$ 51,022	\$ 35,298
A33500	Income tax paid	(344,240)	(126,055)
AAAA	Net cash inflow from operating activities	<u>2,471,792</u>	<u>307,622</u>
	Cash flow from investing activities		
B00200	Share value returned upon capital reduction of investees applying the equity method	154,450	-
B02700	Procurement of property, plant and equipment	(581,607)	(245,651)
B04500	Procurement of intangible assets	(30,379)	(16,510)
B02800	Proceeds from disposal of property, plant and equipment	5,442	2,409
B03800	Decrease in refundable deposit	<u>197</u>	<u>-</u>
BBBB	Net cash outflow from investing activities	(<u>451,897</u>)	(<u>259,752</u>)
	Cash flow from financing activities		
C00100	Increase in short-term loan	1,332,508	424,640
C00200	Decrease in short-term loan	(1,121,357)	(75,340)
C01600	Application for long-term loan	3,090,000	7,635,374
C01700	Repayment of long-term loan	(630,770)	(9,214,604)
C01800	Increase in long-term notes and bills payable	-	1,250,000
C01900	Decrease in long-term-term notes payable	(1,250,000)	-
C04020	Repayment of lease liability principal	(14,938)	(16,758)
C05600	Interest paid	(39,731)	(31,112)
C04500	Dividends in cash paid	(1,202,274)	(819,732)
C04700	Capital reduction in cash	(<u>546,488</u>)	<u>-</u>
CCCC	Net cash outflow from financing activities	(<u>383,050</u>)	(<u>847,532</u>)
DDDD	Impact of change in exchange rate upon cash & cash equivalents	<u>4</u>	(<u>48</u>)
EEEE	Increase (decrease) in cash and cash equivalents	1,636,849	(799,710)
E00100	Balance of cash and cash equivalents-beginning of year	<u>1,489,964</u>	<u>2,289,674</u>
E00200	Balance of cash and cash equivalents-end of year	<u>\$ 3,126,813</u>	<u>\$ 1,489,964</u>

Notes to the parent company only financial reports constitute a part of these financial reports.

Chairman:
Chen-Tse Yang

Manager:
Chen-Tse Yang

Accounting Supervisor:
Chang-Chin Yang

Declaration on Consolidated Reports of Affiliates

Companies that should be included in the compiled consolidated financial reports of affiliates for 2022 (from January 1, 2022 to December 31, 2022) in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” are identical to those that should be compiled in the consolidated reports of the parent company and its subsidiaries as per International Financial Reporting Standard 10 and all the information that should be disclosed in the consolidated financial reports of affiliates has been disclosed in the consolidated reports of the parent company and its subsidiaries. Therefore, the consolidated financial reports of affiliates are not prepared separately.

Declared by:

Company: Gold Circuit Electronics Ltd.

Responsible Person: Chen-Tse Yang

March 9, 2023

CPAs' Audit Report

For Review by Gold Circuit Electronics Ltd.,

Audit opinions

We have audited the accompanying balance sheet of Gold Circuit Electronics Ltd. and its subsidiaries (Gold Circuit Electronics Group) on December 31, 2022 and 2021 and the related consolidated statements of income, consolidated statements of changes in shareholders' equity, consolidated statements of cash flow, and notes to the consolidated financial statements (including the material accounting policies summary) from January 1 to December 31, 2022 and 2021.

In our opinion, the major issues of said financial reports prove to have been duly worked out in accordance with and Regulations Governing the Preparation of Financial Reports by Securities Issuers, and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and International Financial Reporting Standards Interpretations Committee's Interpretations (IFRSIC) and Standing Interpretation Committee's Interpretative Announcement (SIC) recognized and issued into effect by the Financial Supervisory Commission, Executive Yuan (FSC), presenting fairly the consolidated financial position of Gold Circuit Electronics Group on December 31, 2022 and 2021 and the consolidated results of financial performance and consolidated cash flow for the periods starting from January 1 till December 31, 2022 and 2021.

Basis for the Audit Opinions

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial statements by Certified Public Accountants and auditing standards. Our responsibilities under those standards are further described in the responsibilities of auditors for the audit of the consolidated financial statements. The personnel of the CPA Firm subject to the independence requirement have acted independently from the business operations of Gold Circuit Electronics Group in accordance with the Code of Ethics and with other responsibilities of the Code of Ethics performed. We believed 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 determined by us as the CPAs based on our professionalism to be the most important in the audit of the 2022 consolidated financial reports of the Gold Circuit Electronics Group. These matters were addressed in the content 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 those matters.

The key audit matters for the 2022 consolidated financial reports of the Gold Circuit Electronics Group are described as follows:

Recognition of revenue

When the subsidiary in Mainland China actually ships goods, the inventory control is transferred and the income from the triangle trade of Gold Circuit Electronics Ltd. is recognized. Therefore, it is possible that improper recognition of income exists despite the absence of actual shipment. Therefore, we believe that there might be risk over whether such type of income occurs. Given this, it is classified as a key audit matter. The policy for recognition of revenue is disclosed in Note IV herein.

The audit procedure that we performed on the above-mentioned key matters primarily covers the following:

1. Understand and test the design and effectiveness of execution of the major internal control for recognition of revenue of the Company.
2. Samples were selected from the income statement of the triangle trade to verify how original purchase orders from customers were approved and to verify the shipping receipts and supporting documents from the subsidiary in Mainland China for confirmation over whether the transaction really occurred or not.

Other information

Gold Circuit Electronics Ltd. has duly worked out the 2022 and 2021 parent company-only financial reports for which we, as the CPAs, have issued the Audit Report containing unqualified opinions, with records on file, for your reference.

Responsibilities of Management and Those in Charge with Governance of the Consolidated Financial Statements

The responsibility of the management is to have the consolidated financial reports presented fairly, in all material respects, in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Firms”, and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), International Financial Reporting Standards Interpretations Committee's Interpretations (IFRSIC) and Standing Interpretation Committee's Interpretative Announcement (SIC) recognized and issued into effect by the Financial Supervisory

Commission, Executive Yuan (FSC), and also to maintain the necessary internal controls related to the consolidated financial reports to ensure that the consolidated financial reports are free of any material misstatement arising from fraud or errors.

In the preparation of the consolidated financial statements, the management's responsibility also includes assessing the continuing operation of Gold Circuit Electronics Group, the disclosure of the relevant matters, and the adoption of the continuing operation accounting base, unless the management intends to liquidate Gold Circuit Electronics Group or cease business operation, or there is a lack of any option except for liquidation or suspension.

The governance unit (including the Audit Committee) of Gold Circuit Electronics Group is responsible for supervising the financial reporting process.

Auditor's 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 auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the accounting principles in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. If fraud or errors are considered material, 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 accounting principles in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following works:

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 evidence that is sufficient and appropriate to provide a basis of 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 the necessary understanding on the internal control related to the audit in order to design appropriate audit procedures under the circumstances, but the purpose is not to express an opinion on the effectiveness of the internal control of Gold Circuit Electronics Group.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

4. Use the audit evidence obtained as the basis to draw conclusions on the suitability of the continuing operation accounting base adopted by the management and whether or not there are events or circumstances causing significant doubts regarding the continuing operation ability of Gold Circuit Electronics Group have significant uncertainties. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosure are inappropriate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may result in the inability of Gold Circuit Electronics Group to continue operating.
5. Evaluate the overall presentation, structure, and content of the consolidated statements, including the disclosures, whether the consolidated statements represent the underlying transactions and events in a matter that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence on the financial information of the Group in order to express an opinion on the consolidated financial statements. The independent auditor is responsible for guiding, supervising, and implementing the audit of the Group; also, is responsible for forming an opinion on the audit of the Group.

We communicate with those in charge of 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 in charge of 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).

We decided the key audit matters for the 2022 consolidated financial reports of the Gold Circuit Electronics Group from matters communicated on the governance unit. We describe these matters in our auditor's 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 communications.

Deloitte & Touche

CPA Chao-Ling Chen

CPA Chun-Yi Chang

Financial Supervisory Commission's
Written Approval No.

Jin-Guan-Zheng-Liu-Zi No.: 0930160267

Securities and Futures Commission's written
approval No:

Tai-Cai-Zheng-Liu-Zi No. 0920123784

March 9, 2023

Gold Circuit Electronics Ltd. and its subsidiaries
Consolidated Balance Sheet
December 31, 2022 and 2021

Unit: NTD thousand

Code	Assets	December 31, 2022		December 31, 2021	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes IV and VI)	\$ 5,973,977	20	\$ 3,817,107	15
1110	Financial assets at fair value through profit or loss - current (Notes. IV & VII)	43,302	-	25,691	-
1150	Notes receivable (Notes IV and IX)	9,424	-	17,628	-
1170	Accounts receivable (Notes IV, V and IX)	10,726,992	36	9,105,664	37
1200	Other accounts receivable (Notes IV and IX)	88,733	-	91,204	1
130X	Inventories (Notes IV and X)	5,615,970	19	4,821,750	19
1410	Prepayments	265,140	1	267,134	1
1470	Other current assets (Note XVI)	2,934	-	15,899	-
11XX	Total current assets	<u>22,726,472</u>	<u>76</u>	<u>18,162,077</u>	<u>73</u>
	non-current assets				
1535	Financial assets measured at amortized cost - non-current (Note IV and VIII)	45,100	-	31,700	-
1600	Property, plant and equipment (Notes IV, XII and XXIII)	6,294,437	21	5,679,186	23
1755	Right-of-use assets (Notes IV, XIII and XXVIII)	168,739	-	189,143	1
1760	Investment property (Notes IV and XIV)	576,200	2	577,900	2
1780	Other intangible assets (Notes IV and XV)	42,539	-	26,550	-
1840	Deferred income tax assets (Notes IV and XXIV)	176,253	1	298,232	1
1900	Other non-current assets (Note XVI)	10,858	-	15,497	-
15XX	Total non-current assets	<u>7,314,126</u>	<u>24</u>	<u>6,818,208</u>	<u>27</u>
1XXX	Total assets	<u>\$ 30,040,598</u>	<u>100</u>	<u>\$ 24,980,285</u>	<u>100</u>
Code	Liabilities and shareholders' equity	December 31, 2022		December 31, 2021	
		Amount	%	Amount	%
	Current liabilities				
2100	Short-term borrowings (Notes IV and XVII)	\$ 2,188,434	7	\$ 1,341,206	5
2120	Financial liabilities measured at fair value through gains or losses - current (Notes IV and VII)	4,908	-	-	-
2150	Notes payable	116	-	-	-
2170	Accounts payable (Note XVIII)	5,660,421	19	5,502,050	22
2200	Other accounts payable (Note XIX)	2,878,042	9	2,469,318	10
2230	Income tax liability for the year (Note XXIV)	662,755	2	402,785	2
2250	Provision for liabilities-current (Notes IV and XX)	252,214	1	179,552	1
2280	Lease liabilities - current (Notes IV and XIII)	12,284	-	17,246	-
2320	Long-term borrowings due within a year (Notes IV and XVII)	-	-	253,142	1
2399	Other current liabilities (Note XIX)	197,552	1	108,933	-
21XX	Total current liabilities	<u>11,856,726</u>	<u>39</u>	<u>10,274,232</u>	<u>41</u>
	Non-current liabilities				
2540	Long-term borrowings (Notes IV and XVII)	3,340,000	11	1,624,108	6
2542	Long-term bills payable (Note IV and XVII)	-	-	1,250,000	5
2570	Deferred income tax liabilities (Notes IV and XXIV)	338,633	1	135,795	1
2580	Lease liabilities - non-current (Notes IV and XIII)	3,110	-	15,300	-
2640	Net defined benefit liabilities- non-current (Notes IV and XXI)	73,101	-	200,680	1
2670	Other non-current liabilities (Note XIX)	105,010	1	78,056	-
25XX	Total non-current liabilities	<u>3,859,854</u>	<u>13</u>	<u>3,303,939</u>	<u>13</u>
2XXX	Total liabilities	<u>15,716,580</u>	<u>52</u>	<u>13,578,171</u>	<u>54</u>
	Equity attributable to owners of the Company (Note XXII)				
	Capital stock				
3110	Common stock	4,918,391	16	5,464,879	22
3200	Additional paid-in capital	1,219,167	4	1,206,574	5
	Retained earnings				
3310	Legal reserve	464,215	2	167,997	-
3320	Special reserve	475,522	2	475,522	2
3350	Undistributed earnings	7,062,701	23	3,927,668	16
3300	Total retained earnings	8,002,438	27	4,571,187	18
3490	Other equity items	276,776	1	257,951	1
3500	Treasury stocks	(92,754)	-	(98,477)	-
31XX	Total equity attributable to owners of the Company	<u>14,324,018</u>	<u>48</u>	<u>11,402,114</u>	<u>46</u>
3XXX	Total equity	<u>14,324,018</u>	<u>48</u>	<u>11,402,114</u>	<u>46</u>
	Total liabilities and equities	<u>\$ 30,040,598</u>	<u>100</u>	<u>\$ 24,980,285</u>	<u>100</u>

Notes to the consolidated financial reports constitute a part of these financial reports.

Chairman: Chen-Tse Yang

Manager: Chen-Tse Yang

Accounting Supervisor: Chang-Ching Yang

Gold Circuit Electronics Ltd. and its subsidiaries

Consolidated Statements of Income

January 1 to December 31, 2022 and 2021

Unit: NTD thousand, yet
the earnings per share is NTD

Code		2022		2021	
		Amount	%	Amount	%
	Operating income				
4100	Sales income (Note IV)	\$ 32,785,064	100	\$ 26,607,474	100
	Operating cost (Notes X, XXI and XXIII)				
5110	Sales cost	<u>24,056,976</u>	<u>73</u>	<u>20,236,434</u>	<u>76</u>
5900	Gross profit	<u>8,728,088</u>	<u>27</u>	<u>6,371,040</u>	<u>24</u>
	Operating expenses (Notes XXI and XXIII)				
6100	Promotional expenditure	963,997	3	840,157	3
6200	Operating expenditure	983,518	3	832,429	3
6300	R&D expenditure	718,228	2	623,220	3
6450	Expected credit impairment loss (profit)	<u>39,549</u>	<u>-</u>	<u>(50,106)</u>	<u>-</u>
6000	Total operating expenses	<u>2,705,292</u>	<u>8</u>	<u>2,245,700</u>	<u>9</u>
6500	Other gains, expenses and losses - net (Note XXIII)	<u>13,916</u>	<u>-</u>	<u>(2,819)</u>	<u>-</u>
6900	Net operating profit	<u>6,036,712</u>	<u>19</u>	<u>4,122,521</u>	<u>15</u>
	Non-operating revenue and expense (Notes IV and XXIII)				
7100	Interest revenue	62,826	-	16,385	-
7010	Other revenue	93,608	-	95,820	-
7020	Other gain or loss	285,502	1	(118,744)	-
7050	Financial cost	<u>(90,315)</u>	<u>-</u>	<u>(67,464)</u>	<u>-</u>
7000	Total non-operating revenue and expense	<u>351,621</u>	<u>1</u>	<u>(74,003)</u>	<u>-</u>

(To be continued)

(Continued)

Code		2022		2021	
		Amount	%	Amount	%
7900	Net profit before tax from continuing operation	\$ 6,388,333	20	\$ 4,048,518	15
7950	Income tax expenses (Notes IV and XXIV)	<u>1,820,458</u>	<u>6</u>	<u>1,121,664</u>	<u>4</u>
8000	Continuing operation net profit for the year	<u>4,567,875</u>	<u>14</u>	<u>2,926,854</u>	<u>11</u>
8310	Other comprehensive income Not reclassified to profit and loss:				
8311	Defined benefit plan re-measurement amount (Note XXI)	82,063	-	44,161	-
8349	Incomes tax related to titles not subject to reclassification	(16,413)	-	(8,832)	-
8360	May be reclassified to profit and loss subsequently:				
8361	Exchange differences on translation of foreign financial statements	<u>18,825</u>	<u>-</u>	(<u>14,558</u>)	<u>-</u>
8300	Other comprehensive income (net amount after tax) of the year	<u>84,475</u>	<u>-</u>	<u>20,771</u>	<u>-</u>
8500	Total comprehensive income of the year	<u>\$ 4,652,350</u>	<u>14</u>	<u>\$ 2,947,625</u>	<u>11</u>
8610	The net earnings belong to: Owners of the Company	<u>\$ 4,567,875</u>	<u>14</u>	<u>\$ 2,926,854</u>	<u>11</u>
8710	The total comprehensive income belongs to: Owners of the Company	<u>\$ 4,652,350</u>	<u>14</u>	<u>\$ 2,947,625</u>	<u>11</u>
	EPS (Note XXV)				
	From continuing operations				
9710	Basic	<u>\$ 8.86</u>		<u>\$ 5.41</u>	
9810	dilution	<u>\$ 8.78</u>		<u>\$ 5.38</u>	

Notes to the consolidated financial reports constitute a part of these financial reports.

Chairman: Chen-Tse Yang Manager: Chen-Tse Yang Accounting Supervisor: Chang-Chin Yang

Gold Circuit Electronics Ltd. and its subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
January 1 to December 31, 2022 and 2021

Unit: NTD thousand

		Equity attributable to owners of the Company									
Code		Capital stock	Additional paid-in capital	Retained earnings			Exchange differences on translation of foreign financial statements	Other equity items	Property	Treasury stocks	Total equity
				Legal reserve	Special reserve	Undistributed earnings		Unrealized gains or losses from financial assets measured at fair value through other combined gains or losses			
A1	Balance as of January 1, 2021	\$ 5,464,879	\$ 1,471,233	\$ -	\$ 475,522	\$ 1,679,970	(\$ 12,702)	(\$ 10,570)	\$ 295,781	(\$ 98,477)	\$ 9,265,636
	Appropriation and distribution of earnings from 2020										
B1	Legal reserve	-	-	167,997	-	(167,997)	-	-	-	-	-
B5	The Company's shareholder dividend in cash	-	-	-	-	(546,488)	-	-	-	-	(546,488)
	Change in other additional paid-in capital										
C15	Cash dividend assigned with capital reserve	-	(273,244)	-	-	-	-	-	-	-	(273,244)
C17	Capital reserve - transaction of treasury stocks	-	8,585	-	-	-	-	-	-	-	8,585
D1	Net profits of 2021	-	-	-	-	2,926,854	-	-	-	-	2,926,854
D3	Other combined gains or losses after tax of 2021	-	-	-	-	35,329	(14,558)	-	-	-	20,771
D5	Total combined gains or losses of 2021	-	-	-	-	2,962,183	(14,558)	-	-	-	2,947,625
Z1	Balance as of December 31, 2021	5,464,879	1,206,574	167,997	475,522	3,927,668	(27,260)	(10,570)	295,781	(98,477)	11,402,114
	Appropriation and distribution of earnings from 2021:										
B1	Appropriation of legal reserve	-	-	296,218	-	(296,218)	-	-	-	-	-
B5	The Company's shareholder dividend in cash	-	-	-	-	(1,202,274)	-	-	-	-	(1,202,274)
	Other changes in capital reserve:										
C17	Capital reserve - transaction of treasury stocks	-	12,593	-	-	-	-	-	-	-	12,593
D1	2022 Net profit	-	-	-	-	4,567,875	-	-	-	-	4,567,875
D3	Other combined gains or losses after tax of 2022	-	-	-	-	65,650	18,825	-	-	-	84,475
D5	2022 Total comprehensive income	-	-	-	-	4,633,525	18,825	-	-	-	4,652,350
E3	Capital reduction in cash	(546,488)	-	-	-	-	-	-	-	5,723	(540,765)
Z1	Balance as of December 31, 2022	\$ 4,918,391	\$ 1,219,167	\$ 464,215	\$ 475,522	\$ 7,062,701	(\$ 8,435)	(\$ 10,570)	\$ 295,781	(\$ 92,754)	\$ 14,324,018

Notes to the consolidated financial reports constitute a part of these financial reports.

Chairman: Chen-Tse Yang

Manager: Chen-Tse Yang

Accounting Supervisor: Chang-Chin Yang

Gold Circuit Electronics Ltd. and its subsidiaries

Consolidated Statements of Cash Flow

January 1 to December 31, 2022 and 2021

Unit: NTD thousand

Code		2022	2021
	Cash flow from operating activities		
A10000	Net profit before tax for the year	\$ 6,388,333	\$ 4,048,518
A20010	Income charges (credits):		
A20300	Expected credit impairment loss (interest from recovery of impairment)	39,549	(50,106)
A20100	Depreciation expenditure	858,157	762,815
A20200	Amortization expenditure	16,225	12,901
A20900	Financial cost	90,315	67,464
A29900	Provision for liabilities	72,512	23,540
A21200	Interest revenue	(62,826)	(16,385)
A21300	Dividend income	(124)	(54)
A23800	Loss on inventory valuation falling and obsolescence (gain on recovery)	148,583	(9,916)
A22500	Loss on disposal of property, plant and equipment	34,633	44,197
A20400	Financial asset net interest measured at fair value through gains or losses	(17,611)	(18,268)
A20400	Net loss (or gain) from financial liabilities measured at fair value through gains or losses	4,908	(13,804)
A24100	Net profit (loss) of exchange in foreign currencies	154,712	(8,237)
A24600	Loss (or gain) from fair value adjustment of investment property	1,700	(900)
A30000	Net change in operating assets and liabilities		
A31130	Notes receivable	8,204	45,517
A31150	Accounts receivable	(1,661,394)	(2,344,994)
A31180	Other receivables	2,494	88,045
A31200	Inventories	(943,444)	(1,732,708)
A31230	Prepayments	1,994	3,743
A31240	Other current assets	12,965	(55)
A32140	Notes payable	116	-
A32150	Accounts payable	158,371	1,660,676
A32180	Other payables	286,899	440,886
A32230	Other current liabilities	88,619	33,633
A32240	Net defined benefit liabilities	(45,517)	(24,339)
A33000	Cash yielded in business operation	5,638,373	3,012,169
A33200	Interest collected	62,803	16,400
A33500	Income tax paid	(1,257,427)	(639,068)
AAAA	Net cash inflow from operating activities	<u>4,443,749</u>	<u>2,389,501</u>

(To be continued)

(Continued)

Code		2022	2021
	Cash flow from investing activities		
B00040	Acquisition of financial assets measured at amortized cost	(\$ 13,400)	\$ -
B07600	Dividends collected	124	54
B02700	Procurement of property, plant and equipment	(1,360,233)	(825,948)
B04500	Procurement of intangible assets	(2,412)	(20,999)
B02800	Proceeds from disposal of property, plant and equipment	14,667	15,333
B03800	Decrease in refundable deposit	1,090	74
B06700	Decrease in other non-current assets	<u>3,549</u>	<u>399</u>
BBBB	Net cash outflow from investing activities	(<u>1,356,615</u>)	(<u>831,087</u>)
	Cash flow from financing activities		
C00100	Increase in short-term loan	4,884,694	2,868,571
C00200	Decrease in short-term loan	(3,999,391)	(3,776,689)
C01600	Application for long-term loan	3,676,561	7,635,374
C01700	Repayment of long-term loan	(2,322,891)	(9,214,604)
C01800	Increase in long-term notes and bills payable	-	1,250,000
C01900	Decrease in long-term-term notes payable	(1,250,000)	-
C04020	Repayment of lease liability principal	(17,725)	(21,831)
C03000	Collection of guarantee deposits received	26,954	2,522
C05600	Interest paid	(83,795)	(72,512)
C04500	Dividends in cash paid	(1,189,681)	(819,732)
C04700	Capital reduction in cash	(<u>540,765</u>)	<u>-</u>
CCCC	Net cash outflow from financing activities	(<u>816,039</u>)	(<u>2,148,901</u>)
DDDD	Impact of change in exchange rate upon cash & cash equivalents	(<u>114,225</u>)	<u>22,635</u>
EEEE	Increase (decrease) in cash and cash equivalents	2,156,870	(567,852)
E00100	Balance of cash and cash equivalents-beginning of year	<u>3,817,107</u>	<u>4,384,959</u>
E00200	Balance of cash and cash equivalents-end of year	<u>\$ 5,973,977</u>	<u>\$ 3,817,107</u>

Notes to the consolidated financial reports constitute a part of these financial reports.

Chairman:
Chen-Tse Yang

Manager:
Chen-Tse Yang

Accounting Supervisor:
Chang-Chin Yang

Appendix 1

Gold Circuit Electronics Ltd. Articles of Association

Revised on June 8, 2022

Chapter I General Provisions

- Article 1: The Company is organized in accordance with the Company Act and is named Gold Circuit Electronics Ltd.
- Article 2: The businesses operated by the Company are as follows:
1. CC01080 Electronic Components Manufacturing.
 2. CC01110 Computer and Peripheral Equipment Manufacturing.
 3. CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing.
 4. CA04010 Surface Treatments.
 5. F119010 Wholesale of Electronic Materials.
 6. F219010 Retail Sale of Electronic Materials.
 7. F401010 International Trade.
 8. I501010 Product Designing.
 9. All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 2-1: When necessary, the Company may guarantee the investee enterprises and affiliated enterprises through a resolution of the board meeting.
- Article 2-2: The Company may invest in other businesses through a resolution of the board meeting, and the total amount of all its investments may exceed 40% of the Company's paid-in share capital.
- Article 3: The Company has established a head office in Taoyuan City, Taiwan. If necessary, the board meeting may establish branches at home and abroad.
- Article 4: The Company's announcement method shall be handled in

accordance with Article 28 of the Company Act.

Chapter II Shares

Article 5: The Company's capital is rated at seven billion and five hundred million New Taiwan dollars, divided into seven hundred and fifty million shares, with ten dollars per share. The board meeting is authorized to issue ordinary shares or special shares in different trenches according to the business needs of the Company.

Forty million shares are reserved within the total capital in the preceding paragraph for the issuance of options, special shares with options, or corporate bonds with options to exercise share options.

Article 5-1: The rights and obligations of the registered type A special shares issued by the Company are as follows:

1. The dividends of special shares are set at an annual interest rate of 4% plus or minus 1% calculated based on the actual issue price and is paid once a year in cash. After statements and reports are ratified through the annual general shareholders' meeting, the Board of Directors is to set the base date for the distribution of dividends of special shares and the dividends are to be paid out for the preceding year accordingly. Cash dividends for each year of issuance are to be calculated based on the actual number of issuance days for the specific year. The issuance date is defined as the base date of capital increase.
2. If there is a surplus in the Company's annual final accounts, it shall first make up for previous years' losses after paying all taxes in accordance with the law and adjustments in accordance with financial accounting standards. If there is a balance, a legal reserve shall be set aside in accordance with the articles of association of the Company, and the payment priority of the remaining balance shall be given to the dividends of type A special shares.

3. If there is no surplus or insufficient surplus for the distribution of the dividends of Type A special shares, the undistributed or under-distributed dividends shall be accumulated for priority payment in the subsequent years when there is a surplus. However, when the type A special shares are withdrawn, the Company shall make up for all the accumulated undistributed dividends.
4. Other than receiving fixed-rate dividends, type A special shares shall not participate in the distribution of additional share capital from earnings, additional share capital from the premium of cash capital increase of ordinary shares and cash dividends.
5. On the order of distribution of the remaining assets of the Company, Type A special shares have priority over ordinary shares, but the amount of distribution is limited to the issued amount of Type A special shares.
6. Shareholders of Type A special shares do not have the right to vote or elect in shareholders' meetings, but have the right to be elected as directors or supervisors, and have the right to vote in the shareholders' meetings for Type A special shares.
7. When the Company issues new shares in cash, shareholders of Type A special shares and ordinary shareholders enjoy the same preference for such new shares.
8. Type A special shares expire after five years from the issuance date, and the holder may apply to convert them into ordinary shares from three months before three years of issuance to two months before the expiration date, and the conversion rate is one Type A special share to one ordinary share. However, if Type A special shares are converted into ordinary shares before the ex-right (dividend), such ordinary shares cannot participate in the distribution of special dividends for the year of conversion, but may participate in the distribution of earnings for ordinary

shares and the distribution of capital reserve. The rights and obligations of ordinary shares after the conversion of type A special shares are the same as those of the ordinary shares originally issued, unless otherwise restricted by laws and regulations.

9. If the Type A special shares are not converted after maturity, the Company shall withdraw them based on the actual original issuance price plus special dividends not issued in previous years, with the Company's earnings or the proceeds from the issuance of new shares. The Company accepts the request for selling back of special shares, and shall redeem such special shares in cash at least three months after their expiration. If the Company is unable to withdraw all or part of the issued type A special shares due to objective factors or force majeure, the rights of such type A special shares not yet withdrawn shall continue according to the issuance conditions in the preceding paragraphs until the Company withdraws all of them. The dividends of such outstanding special shares are also calculated at a simple interest rate based on the original dividend rate and the actual extension period, and the rights of the shareholders of type A special shares shall continue in accordance with the Company's articles of association without any damage.

10. The capital reserve from the issuance of Type A special shares at a premium shall not be capitalized.

Article 5-2: The counterparties of the Company's acquisition of treasury stock transfers, employee stock option certificates, new shares issuance and new shares with restricted employee rights, include employees of the controlling or subordinate companies that meet certain conditions. The board meeting shall decide on the specific conditions of the counterparties in accordance with Article 202 of the Company Act.

Article 6: (deleted)

- Article 7: The Company's shares are all registered, signed or stamped by the director who represent the Company, and issued after being certified by the competent authority or its approved issuing and registration agency. The shares issued by the Company may be exempted from certificate printing, but shall be registered with the securities central depository.
- Article 7-1: The Company's stock affairs shall be handled in accordance with the Company Act and the "Regulations Governing the Administration of Shareholder Services of Public Companies" and other relevant laws and regulations. Dispute
- Article 8: Shares shall be blocked from transfer registration within 60 days before the general shareholders' meeting, 30 days before the extraordinary shareholders' meeting, or within 5 days before the ex-date of the Company's distribution of dividends, bonus shares or other benefits.

Chapter III Shareholders' Meeting

- Article 9: The Company's shareholders' meeting is divided into two types: general shareholders' meeting and extraordinary shareholders' meeting. The general shareholders' meeting is convened once a year and within six months after the end of each fiscal year, and all shareholders shall be notified of the convening of the meeting 30 days in advance; the extraordinary shareholders' meeting shall be convened as necessary, and all shareholders shall be notified of the convening of the meeting 15 days in advance.
- The notice referred to in the preceding paragraph shall specify the date, place and cause of the meeting.
- The shareholders' meeting shall be convened by the board of directors unless otherwise provided by the Company Act.
- Article 10: A shareholder may appoint a proxy to attend a shareholders' meeting on his/her behalf by signing the

power of attorney printed by the Company and stating the scope of powers authorized to the proxy. Other than Article 177 of the Company Act, the method for shareholders to attend by proxy shall be in accordance with the provisions of the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" promulgated by the competent authority.

Article 11: Unless the shareholder has circumstances stipulated in Article 179 of the Company Act, each share shall have one voting right.

Article 12: Unless otherwise provided by the Company Act or the Company's articles of association, the resolutions of a shareholders' meeting shall be adopted by a majority vote of the shareholders or proxies present, who represent more than half of the total number of the Company's shares.

Article 12-1: The resolutions of the shareholders' meeting of the Company shall be recorded into minutes, signed or stamped by the chairman, and distributed to all shareholders within 20 days after the meeting. The Company Act shall be followed for the distribution of the minutes in the preceding paragraph.

The minutes shall record the year, month, date and place of the meeting, the name of the chairman, the method of resolution, the essentials of the proceedings and the results, and shall be kept permanently during the existence of the Company. The book of signatures of the shareholders attending the meeting and the power of attorney of the proxies attending the meeting shall be kept for at least one year. However, if a lawsuit is filed by a shareholder in accordance with Article 189 of the Company Act, they shall be kept until the end of the lawsuit.

Chapter IV Directors and Supervisors

Article 13: The Company shall have seven to ten directors, who shall be elected by the shareholders' meeting from people with

capacity for conduct. The term of office is three years, and re-election is allowed.

The director seats shall include not less than two for independent directors, and the independent director seats shall not be less than one-fifth of the director seats.

The candidate nomination system, as stipulated in Article 192-1 of the Company Act, is adopted for the election of directors. The implementation of the system shall be handled in accordance with the Company Act, the Securities and Exchange Act and other relevant laws and regulations.

The total number of registered shares of the Company held by all directors may not be less than the ratio specified by the competent authority as required by law.

When the Chairman and the President or someone charged with equivalent responsibilities of a public company are the same person, are each other's spouse, or are each other's relative of the first degree of kinship, no fewer than four independent directors shall be available and a majority of the directors may not also be an employee or a manager.

Article 14: The board of directors shall be organized by the directors. The chairman of the board shall be elected among the directors by a majority vote at a meeting attended by over two-thirds of the directors. A deputy chairman may also be appointed. The chairman of the board of directors shall carry out all the affairs of the Company in accordance with the laws and regulations, the articles of association, and the resolutions of the shareholders' meeting and the board meeting.

Article 15: The board meeting shall be convened by the chairman of the board. The chairman of the board shall be the chairman of the meeting. When the chairman is on leave or unable to perform his duties for some reason, the deputy chairman shall act as his proxy. If there is no deputy chairman, or the deputy chairman is also on leave or unable to perform his duties for some reason, the chairman shall appoint a

person as the deputy. If the chairman does not appoint a deputy, the directors shall elect one among themselves as the deputy. If the board meeting is held via video conferencing, the directors attending the meeting via video conferencing shall be deemed to attend the meeting in person. If a director is unable to attend for some reason, he/she may issue a power of attorney specifying the scope of authorization and entrust another director to attend on his/her behalf. All directors of the Company shall be informed of the convening of the Board of Directors meeting seven days before it takes place. However, a meeting may be called at any time in case of emergency. The reason for the meeting shall be stated in the meeting notice referred to in the preceding paragraph, and the meeting notice shall be delivered in writing, e-mail or fax.

Article 15-1: The resolutions of the board meeting shall be made into minutes signed or stamped by the chairman, and shall be handled in accordance with Article 207 of the Company Act.

Article 15-2: An audit committee is set up under the board of directors of the Company in accordance with Article 14-4 of the Securities and Exchange Act, and is composed of all independent directors. The first term of the audit committee took office on the day when the independent directors were elected by the shareholders' meeting in 2017.

The exercise of powers of the audit committee and its members and related matters shall be handled in accordance with relevant laws and regulations, and shall be separately formulated by the board of directors.

Article 15-3: When a director's term of office expires and there is not sufficient time for a re-election, his execution of duties shall be extended until the re-elected director takes office.

Article 15-4: When the vacancy of directors reaches one-third or all members of the audit committee are dismissed, the board of directors shall convene an extraordinary shareholders' meeting for a by-election within 60 days from the date of

the fact. The term is limited to the original term of the directors.

Article 15-5: For the effectiveness of the resolution of the board meeting, unless otherwise stipulated by the Company Act, the meeting shall be attended by more than half of the directors and the proposal shall be approved by more than half of the directors present. If a director is unable to attend the meeting for some reason, a power of attorney listing the scope of authorization for the reasons for convening shall be issued to entrust another director to attend as an agent, but one director may only entrust one agent.

Article 16: The board meeting is authorized to determine the remuneration of all directors according to the standards of the industry.

Chapter V Managers

Article 17: The Company may have one president and several vice presidents. The dismissal, appointment and remuneration shall be handled in accordance with Article 29 of the Company Act.

Chapter VI Accounting

Article 18: The Company's fiscal year starts from January 1st to December 31st every year. At the end of each fiscal year, the board of directors shall compile the following books and lists, and send them to the shareholders' meeting for recognition in accordance with the legal procedures.

I. Business report.

II. Financial statements.

III. Proposals for earnings distribution or loss compensation.

Article 19: (deleted)

Article 20: If the Company makes a profit in the year, it shall allocate 5-10% as employees' remuneration, which shall be

distributed in stock or cash by the resolution reached in a Board of Directors meeting, and the recipients shall include the employees of subordinate companies that meet certain conditions. The Company may allocate no more than 1% of the profit amount above as director's remuneration by the resolution reached in a Board of Directors meeting. The distribution of employees' remuneration and directors' remuneration shall be reported to the shareholders' meeting.

However, when the Company still has a cumulative loss, it shall reserve the compensation amount in advance, and then allocate employees' remuneration and directors' remuneration according to the proportion in the preceding paragraph.

Article 20-1: If the Company's annual settlement shows a surplus, tax withholding shall be done and cumulative deficits over the years shall be made up for first before 10% is set aside to be the legal reserve and a provision for or reversal of the special reserve is made according to laws and regulations or as required by the competent authority. If there is still a surplus, the balance shall be added to the accumulated undistributed earnings of the previous year and the Board of Directors shall, after having retained suitable portions reflective of the operational status, decide and distribute it as required by Paragraph 2 hereunder and Article 18.

The Company authorizes the Board of Directors to approve the distribution of all or part of shareholders' dividends and bonus, capital reserve, or legal reserve in cash with a majority of affirmative votes from attending directors that account for two-thirds or more of all directors and to report the decision during the shareholders' meeting.

When setting aside the special reserve as required by law, for any shortage in "net increase in the fair value of investment-oriented real estate properties accumulated from the preceding term" and "net value of less items for other equities accumulated from the preceding term",

prior to distribution of earnings, the same amount shall be set aside from undistributed earnings from the preceding term first to be the special reserve; in case of any remaining shortage, it is to be set aside from undistributed earnings for the current term for items other than net profit after tax for the current term plus the net profit after tax for the current term.

Article 20-2: In the Company's dividend policy, consideration shall be given to the Company's mid and long term operational growth and investment plan, and the board of directors shall draw up a profit distribution plan while taking into account the goal of a sound financial structure. The decision on the distribution of stock or cash dividend shall be made appropriately depending on the Company's future capital needs and the degree of equity dilution. The cash dividend shall not be less than 10% of the total amount of distribution of the current year.

Chapter VII Supplementary Provisions

Article 21: Matters not stipulated in the Articles of Association shall be handled in accordance with the provisions of the Company Act.

Article 22: The Articles of Association was established on August 10, 1981.

The first revision was made on August 21, 1981.

The second revision was made on September 11, 1981.

The third revision was made on March 16, 1983.

The fourth revision was made on May 26, 1983.

The fifth revision was made on May 30, 1984.

The sixth revision was made on February 10, 1985.

The seventh revision was made on June 30, 1987.

The eighth revision was made on September 14, 1988.

The ninth revision was made on August 20, 1989.

The tenth revision was made on December 5, 1989.

The eleventh revision was made on June 14, 1990.

The twelfth revision was made on September 3, 1990.

The thirteenth revision was made on October 6, 1990.
The fourteenth revision was made on May 4, 1991.
The fifteenth revision was made on May 10, 1993.
The sixteenth revision was made on May 6, 1996.
The seventeenth revision was made on September 2, 1996.
The eighteenth revision was made on May 2, 1997.
The nineteenth revision was made on December 16, 1997.
The twentieth revision was made on April 15, 1998.
The twenty first revision was made on May 28, 1999.
The twenty second revision was made on May 18, 2000.
The twenty third revision was made on May 22, 2001.
The twenty fourth revision was made on May 22, 2001.
The twenty fifth revision was made on June 18, 2002.
The twenty sixth revision was made on June 27, 2003.
The twenty seventh revision was made on June 10, 2005.
The twenty eighth revision was made on June 9, 2006.
The twenty ninth revision was made on June 13, 2010.
The thirtieth revision was made on June 10, 2009.
The thirty first revision was made June 17, 2010.
The thirty second revision was made on June 15, 2011.
The thirty third revision was made on June 19, 2012.
The thirty fourth revision was made on June 25, 2014.
The thirty fifth revision was made on June 14, 2016.
The thirty sixth revision was made on June 12, 2017.
The thirty seventh revision was made on June 14, 2019.
The thirty-eighth amendment occurred on July 20, 2021.
The thirty-ninth amendment occurred on June 8, 2022.
The Articles of Association takes effect from the date of resolution of the shareholders' meeting, and the same shall apply to the amendments.

Gold Circuit Electronics Ltd.

Chairman: Chen-Tse Yang

Appendix 2

Gold Circuit Electronics Ltd. Rules of Procedure for Shareholders' Meetings

- Article 1** In order to establish a good governance system for the shareholders' meeting of the Company, improve the supervision function and strengthen the management function, these Rules have been formulated in accordance with Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.
- Article 2** The shareholders' meeting of the Company shall be conducted in accordance with these rules of procedure unless otherwise provided in laws and regulations or the articles of association.
- Article 3** The shareholders' meeting of the Company shall be convened by the board of directors unless otherwise provided in laws and regulations.
The Company shall, 30 days before the general shareholders' meeting or 15 days before the extraordinary shareholders' meeting, submit the notice of the shareholders' meeting, the form for the power of attorney, and the contents and explanations of relevant motions for approval, matters for discussion, election or dismissal of directors, etc. and make them into an electronic file and send it to the MOPS. 21 days before the general shareholders' meeting or 15 days before the extraordinary shareholders' meeting, the meeting handbook and supplementary materials of the meeting shall be prepared and sent to the MOPS. 15 days before the shareholders' meeting, the handbook of the current shareholders' meeting and supplementary materials of the meeting shall be prepared for the request by shareholders at any time, displayed at the Company and the professional stock agency appointed by the Company, and distributed at the shareholders' meeting.

The reason for convening the meeting shall be specified in the notice and announcement. If the consent of the parties involved is received, the notice and announcement may be given by electronic means.

Election or dismissal of directors, changes to the articles of association, company dissolution, merger, division, or any circumstance in paragraph 1, Article 185 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act shall be listed and explained in the reason for the convening, and shall not be proposed via an extraordinary motion.

Shareholders who hold more than one percent of the total number of shares in issue may submit a proposal to the Company's general shareholders' meeting. However, the proposal is limited to one item, and any proposal with more than one item shall not be included in the proposal. In addition, the board of directors may not include the proposal if the shareholder's proposal has any of the conditions in paragraph 4, Article 172-1 of the Company Act.

The Company shall announce the acceptance of shareholders' proposals, the acceptance location and the acceptance period before the book-closing date for the general shareholders' meeting; the acceptance period shall not be less than 10 days.

A proposal by a shareholder shall be limited to 300 characters, and anything exceeding 300 characters shall not be included in the proposal; the proposing shareholder shall attend the general shareholders' meeting in person or entrust another person to attend, and participate in the discussion of the proposal.

The Company shall notify the proposing shareholder of the result of the decision before the notice day of the shareholders' meeting, and list the proposals that conform to the provisions of this article in the meeting notice. For shareholder proposals that are not included, the board of

directors shall explain the reasons for not being included at the shareholders' meeting.

Article 4

At each shareholders' meeting, the shareholder may issue a power of attorney in the format prescribed by the Company specifying the scope of authorization, and appoint a proxy to attend the meeting.

Each shareholder is limited to issuing one power of attorney and entrusting one person. The power of attorney shall be delivered to the Company five days before the shareholders' meeting. If the power of attorney is repeated, the first one that is delivered shall prevail. However, this does not apply to those which declare to revoke the previous entrustment.

After the power of attorney is delivered to the Company, shareholders who wish to attend the shareholders' meeting in person shall give the Company a written notice of the cancellation of the entrustment at least two days before the shareholders' meeting; if the cancellation is overdue, the voting rights of the entrusted proxy shall prevail.

Article 5

The shareholders' meeting shall be held at the location of the Company or at a place convenient for shareholders to attend and suitable for the shareholders' meeting. The meeting start time shall be between 9 am and 3 pm, and the independent directors' opinions shall be fully considered for the meeting place and time.

Article 6

The Company shall furnish the attending shareholders and their proxies (collectively called "shareholders") with an attendance book to sign in, or the attending shareholders may hand in the sign-in card in lieu of signing in.

The Company shall deliver the meeting handbook, annual report, attendance certificate, speech slip, voting ballots and other meeting materials

to shareholders attending the shareholders' meeting; if there is an election of directors, additional election ballots shall be attached.

The shareholder shall present the attendance certificate, sign-in card or other attendance documents to attend the shareholders' meeting. The solicitor of the power of attorney shall bring identification documents for verification.

When the government or a legal person is a shareholder, the number of its representatives present at the shareholders' meeting is not limited to one. When a legal person is entrusted to attend the shareholders' meeting, only one representative may be appointed to attend.

Article 7

If the shareholders' meeting is convened by the board of directors, the chairman shall preside over the meeting. When the chairman is on leave or unable to perform his duties for some reason, the vice chairman shall act as his proxy. When there is no vice chairman or the vice chairman is also on leave or unable to perform his duties for some reason, the chairman shall appoint a standing director to act as his proxy. If the chairman does not appoint a proxy, the standing directors or directors shall elect one among themselves as the proxy.

For the shareholders' meeting convened by the board of directors, more than half of the members of the board of directors shall attend the meeting.

If the shareholders' meeting is convened by a person with the power to convene other than a member of the board of directors, the convener shall be the chairman of the meeting. If there are two or more conveners, one of them shall be elected to be the chairman.

The Company may appoint its designated lawyers, accountants or related personnel to attend the shareholders' meeting as non-voting delegates.

Article 8

The Company shall audio or video record the entire process of the shareholders' meeting, and the recording shall be kept for at least one year. However, if a shareholder initiates a lawsuit in accordance with Article

189 of the Company Act, the recording shall be kept until the end of the lawsuit.

Article 9

Attendance at shareholders' meetings shall be calculated based on the number of shares. The number of attending shares is calculated based on the number of shares represented on the sign-in cards from the attending shareholders or the shareholders' proxies, plus the number of shares of shareholders exercising their voting rights in writing or electronically.

The chairman shall call the meeting to order at the specified meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairman may announce a meeting postponement, provided that the number of such postponements is no more than two, and the total time no more than one hour. If the attending shareholders still do not represent one third of the total number of issued shares after two postponements, the chairman shall declare the meeting aborted.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to paragraph 1, Article 175 of the Company Act, and all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chairman may resubmit the tentative resolution for voting at the shareholders' meeting pursuant to Article 174 of the Company Act.

Article 10

If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors, and the meeting shall proceed in the order set in

the agenda which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene but is not a member of the board of directors.

The chairman may not declare the meeting adjourned prior to completion of the meeting agenda (including extraordinary motions) of the preceding two paragraphs except by a resolution of the shareholders' meeting. If the chairman declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chairman in accordance with statutory procedures, and then continue the meeting based on the agreement of a majority of the votes represented by the attending shareholders.

The chairman shall allow ample opportunities during the meeting for explanation and discussion of motions and their amendments or extraordinary motions put forward by the shareholders; when the chairman is of the opinion that a motion has been discussed sufficiently for voting, the chairman may announce a cessation of the discussion and call for a vote.

Article 11

Before speaking, an attending shareholder shall specify on the speaker's slip his/her shareholder account number (or attendance certificate number) and account name. The order in which shareholders speak shall be set by the chairman.

An attending shareholder who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Without the consent of the chairman, each shareholder who speaks on the same motion shall not speak more than

twice, and the speech each time shall not exceed five minutes. If the shareholder's speech violates the rules above or exceeds the scope of the agenda item, the chairman may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chairman and the speaking shareholder; the chairman shall stop any violation.

When a legal person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same motion.

An attending shareholder has spoken, the chairman may respond in person or direct relevant personnel to respond.

Article 12

The voting at the shareholders' meeting shall be based on the number of shares.

The shares held by shareholders with no voting right shall not be counted in the total number of issued shares while adopting a resolution at the shareholders' meeting.

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 Corporation, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

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

Except for trust enterprises or stock agencies approved by the competent authority, when a person who acts as the proxy for two or more shareholders, the number of voting rights represented by him/her shall not exceed 3% of the total number of voting rights of the shares issued by the Company, otherwise the portion of excessive voting rights

shall not be counted.

Article 13 Except in the circumstances otherwise provided for in Paragraph 2, Article 179 of the Company Act, a shareholder shall have one voting right in respect of each share in his/her/its possession.

When the Company convenes a shareholders' meeting, it may adopt a written method or electronic means for the exercise of voting rights (for the Company that shall adopt electronic voting in accordance with the proviso to paragraph 1 of Article 177-1 of the Company Act, when the Company holds a shareholders' meeting, it shall adopt electronic voting and may have voting rights exercised in writing). When the voting right is exercised in writing or electronically, the exercise method shall be stated in the meeting notice. Shareholders who exercise voting rights in writing or electronically are deemed to have attended the shareholders' meeting in person. However, the exercise of voting rights for extraordinary motions and amendments to the original motions of the shareholders' meeting shall be abstained; therefore, the Company shall avoid proposing extraordinary motions and amendments to the original motions.

When the voting right is exercised in writing or electronically, the expression of intention shall be delivered to the Company two days before the shareholders' meeting. If the expression of intention is repeated, the first one that is delivered shall prevail. However, this does not apply to those which declare to revoke the previous expression of opinions.

After shareholders have exercised their voting rights in writing or electronically, if they wish to attend the shareholders' meeting in person, they shall revoke their expression of intention to exercise the voting rights mentioned in the preceding paragraph two days before the shareholders' meeting, otherwise the voting rights exercised in writing or electronically shall prevail for late

revocation. If voting rights are exercised in writing or electronically and a proxy is entrusted to attend the shareholders' meeting with a power of attorney, the voting rights exercised by the entrusted proxy shall prevail.

The voting of the motion shall be passed with the approval of a majority of the voting rights of the shareholders present, unless otherwise stipulated in the Company Act and the articles of association of the Company. On the day after the shareholders' meeting, the results of shareholders' approval, opposition and abstention shall be entered into the MOPS.

When there is an amendment or an alternative to a motion, the chairman shall present the amended or alternative motion together with the original motion, and decide the order in which they will be put to the vote. When any one among them is passed, the other motions will then be deemed rejected and no further voting shall be required.

Vote scrutinizing and counting personnel for the voting on a motion shall be appointed by the chairman, provided that all the scrutinizing personnel shall be shareholders of the Company.

Vote counting shall be conducted in public at the place of the shareholders' meeting. The results of the voting shall be announced on-site at the meeting, and a record be made for the voting results.

Article 14

The election of directors or supervisors at the shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. However, if a shareholder initiates a lawsuit in accordance with Article 189 of the Company Act, the recording shall be kept until the end of the lawsuit.

Article 15 The resolutions of the shareholders' meeting of the Company shall be recorded into minutes, signed or stamped by the chairman, and distributed to all shareholders within 20 days after the meeting. The preparation and distribution of meeting minutes may be done electronically.

For the distribution of the minutes of the preceding paragraph, the Company may enter the minutes into the MOPS for public announcement.

The minutes shall record the year, month, day, venue, name of the chairman, resolution method, key points of the proceedings and voting results of the meeting. The minutes shall be kept permanently during the existence of the Company.

Article 16 The number of shares represented by solicitors and shareholders' proxies shall be clearly disclosed in a statistical table prepared in the prescribed format on the day of the shareholders' meeting.

If there is any material information on the resolution of the shareholders' meeting that is required by laws and regulations or by the Taiwan Stock Exchange Corporation (or the Taipei Exchange), the Company shall transmit the content to the MOP before the specified deadline.

Article 17 Staff handling administrative affairs of the shareholders' meeting shall wear identification cards or arm bands.

The chairman may direct the proctors or security personnel to help maintain order at the meeting place. The proctors or security personnel shall wear arm bands with the word "proctor" or identification cards when maintaining order at the meeting place.

At the place of the shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chairman may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and

defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chairman may direct the proctors or security personnel to escort the shareholder out of the meeting.

Article 18 When a meeting is in progress, the chairman may announce a break based on time considerations. If a force majeure event occurs, the chairman may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed. If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue. A resolution may be adopted at the shareholders' meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 19 These Rules shall be implemented after being approved by the shareholders' meeting, and the same shall apply to the amendments.

Appendix 3

Gold Circuit Electronics Ltd.

Measures for Election of Directors

Established on June 12, 2017.

- Article 1. The election of directors shall be conducted in accordance with these Measures.
- Article 2. The cumulative voting system is adopted for the election of directors of the Company. Each share has the same voting rights as the number of directors to be elected, and the shareholder may elect one person with all his voting rights, or the shareholder may elect several persons by distributing his voting rights among the candidates.
The candidate nomination system is adopted for the election of directors by the shareholders' meeting from the list of director candidates.
The method of accepting the nomination of director candidates and other matters to be complied with shall be handled in accordance with the relevant laws and regulations of the Company Act and the Securities and Exchange Act.
- Article 3. The board of directors shall prepare voting ballots equal to the number of directors to be elected and fill in the weights, and distribute them to the shareholders attending the shareholders' meeting.
- Article 4. Before the start of the election, the chairman shall appoint a number of scrutineers and tellers to perform various related duties.
- Article 5. The board of directors shall set up a ballot box for the election of directors, and the scrutineers shall open the ballot box before voting.
- Article 6. If the electee is a shareholder, the elector shall fill in the name of the electee and the shareholder account in the "electee" column of the ballot; if the person is not a shareholder, the elector shall fill in the name of the electee and the unified

number. However, when a government agency or legal person shareholder is an electee, the name of the government agency or legal person shall be entered in the electee name column on the ballot, and the name of its representative may also be entered together with the name of the government agency or legal person; when there are several representatives, all the names of the representatives should be added.

Article 7. The voting ballot is invalid in case of any of the following circumstances:

- (I) The ballots required in these Measures are not used.
- (II) Blank ballots that are cast into the ballot box.
- (III) The handwriting is blurred and unrecognizable or has been altered.
- (IV) If the filled-in electee is a shareholder, the account name and shareholder account number are not consistent with the records in the shareholders' register; if the filled-in electee is not a shareholder, the name and uniform number are verified to be inconsistent.
- (V) Other words are inserted in addition to filling in the account name (or name) or shareholder account number (or unified number) of the electee and the number of voting rights allocated.
- (VI) The account name (or name) or shareholder account number (or unified number) of the electee is not filled in.
- (VII) The same ballot is filled with two or more electees.

Article 8. The directors of the Company shall be elected from persons with capacity for conduct by the shareholders' meeting. Independent directors and non-independent directors shall be elected together, and the voting rights required for independent directors and non-independent directors shall be calculated separately in accordance with the number of seats set in the articles of association of the Company. The independent directors and non-independent directors shall be separately elected based on the number of voting rights received. If there are two or more candidates receiving the

same number of voting rights and the prescribed quota is exceeded, the candidates receiving the same number of voting rights shall draw lots to determine who is elected, and the chairman shall draw lots for those who are not present.

Article 9: The votes shall be counted on the spot after the voting is completed, and the result of the voting shall be announced on the spot by the chairman.

Article 10. Matters not specified in these Measures shall be handled in accordance with the Company Act, the Company's articles of association and relevant laws and regulations.

Article 11: These Measures shall be implemented after being approved by the shareholders' meeting, and the same shall apply to amendments.

Appendix 4

Shareholding status of the Company's directors

Book-closing date of share transfer: April 16, 2023

Job title	Name	Appointment date	Shareholding ratio when elected		Shareholding ratio on the book-closing date of share transfer	
			Number of shares	% among total shares issued then	Number of shares	% among total shares issued then
Chairman	Chen-Tse Yang	2021/07/20	19,234,685	3.52%	17,653,216	3.59%
Director	Chang-Chih Yang	2021/07/20	107,258,019	19.63%	96,622,217	19.65%
Director	Chang-Ching Yang	2021/07/20	2,984,110	0.55%	2,652,400	0.54%
Director	Chen-Jung Yang	2021/07/20	7,157,945	1.31%	6,442,150	1.31%
Director	Lien-Mei Lin	2021/07/20	171,449	0.03%	154,304	0.03%
Director	King Hsiang Investment Co., Ltd. Representative: Jung-Tung Tsai	2021/07/20	5,723,750	1.05%	5,151,375	1.05%
Independent Director	Jen-Jou Hsieh	2021/07/20	0	0%	0	0.00%
Independent Director	Wen-Shih Chiang	2021/07/20	4,765	0%	4,288	0.00%
Independent Director	Tzu-Ying Lin	2021/07/20	0	0%	0	0.00%
Number of shares held by all directors			142,534,723		128,679,950	

Total shares issued as of July 20, 2021: 546,487,841 shares

Total shares issued as of April 16, 2023: 491,839,057 shares

Remarks:

As required by law, the number of shares held by all directors of the Company is 16,000,000 shares. As of April 16, 2023, all directors hold 128,675,662 shares.

The Company has set up an audit committee, so there is no applicability of the number of shares that supervisors should hold.

- Shares held by independent directors are not included in the number of shares held by directors.