



GOLD CIRCUIT ELECTRONICS LTD.

2025

**General Shareholders' Meeting
Meeting Handbook**

Format: Physical Shareholders' Meeting

Date: 9 AM, May 28, 2025

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.
2025 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. Discussion Items
- VII. Extraordinary Motions
- VIII. Meeting Adjourned

Gold Circuit Electronics Ltd.
2025 General Shareholders' Meeting Agenda

Time: 9:00 a.m on May 28, 2025

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

Convening method: Physical general shareholders' meeting

Meeting Agenda

I. Call the Meeting to Order

II. The Chairman in Position

III. The Chairman Address

IV. Report Items

(1) Business Status in 2024

(2) Audit Committee's audit report on the final accounts of 2024

(3) Report on 2024 employee remuneration and directors' remuneration

(4) Report on distribution of 2024 cash dividends

V. Recognition Items

(1) Statement of final accounts of 2024

(2) Distribution of 2024 earnings

VI. Discussion Items

(1) Amendment to the Articles of Incorporation

VII. Extraordinary Motions

VIII. Meeting Adjourned

Report Items

(I). Business Status in 2024

Clarification:

The year 2024 was a year of fruitful results. The Company's revenue and profits have all reached new record highs. In addition to the efforts and contributions of all employees, we also appreciate the support of our shareholders.

The cloud storage processing and the popularity of edge computing data centers have contributed to a significant increase in orders for server boards. The launch of faster and more diversified GPUs, along with new AI models from AI-related companies, has also contributed to a significant increase in the demand for AI servers. The AI technology is changing with each passing day. More and more industries have invested more funds and manpower in the development of their own AI products, so that more companies can develop their own AI systems, and thus change the way of living for human beings. The Company has long been devoted to the development of PCBs for servers, and has been a leader in the market. The growing popularity of AI servers is expected to drive the Company's sales.

This is an era of speed and calculation. As consumer products grow, more and more electronic products used in daily life are not only required, but also have to meet certain quality requirements.

The demand for transmission speed is also becoming more and more important. The other major product network products, such as PCB, also performed well in 2024. The switchboard of 400G has become the mainstream product in 2024 and is expected to be extended to 2025. The switchboard of 800G is also pending.

The 2024 business results and the outlook for 2025 are as follows:

I. Business results in 2024:

(I) Business overview:

The total sales value of the 2024 revenue in Taiwan was NTD 38,360,776 thousand, an increase of NTD 8,932,188 thousand or 30.35% compared with 2023. The sales volume was 15,616,427 square feet, a decrease of 772,523 square feet or 4.71% from the same period in 2023.

The total sales value of the 2024 consolidated revenue in Taiwan was NTD 38,951,890 thousand, an increase of NTD 8,907,940 thousand or 29.65% compared with 2023.

(II) Profit and loss (Taiwan):

Gross profit: Increased by 65.23% growth or NTD 1,876,821 thousand in 2024 compared to 2023

Net profit before tax: Increased by 59.11% growth or NTD 2,557,166 thousand in 2024 compared to 2023

Item	2023	2024	Increase/ decrease	Growth (%)
Operating income	29,428,588	38,360,776	8,932,188	30.35%
Operating costs	26,551,287	33,606,654	7,055,367	
Gross profit	2,877,301	4,754,122	1,876,821	65.23%
Operating expenses	1,402,859	1,695,439	292,580	
Other gains and losses	36,852	(13,511)	(50,363)	
Net operating profit	1,511,294	3,045,172	1,533,878	101.49%
Net profit before tax	4,325,890	6,883,056	2,557,166	59.11%
Net profit of the year	3,528,592	5,615,607	2,087,015	59.15%

(III) Profit and loss (consolidated):

Gross profit: Increased by 47.54% growth or NTD 3,672,133 thousand in 2024 compared to 2023

Net profit before tax: Increased by 62.72% growth or NTD 3,272,495 thousand in 2024 compared to 2023

Item	2023	2024	Increase/ decrease	Growth rate (%)
Operating income	30,043,950	38,951,890	8,907,940	29.65%
Operating costs	22,320,154	27,555,961	5,235,807	
Gross profit	7,723,796	11,395,929	3,672,133	47.54%
Operating expenses	2,624,581	3,315,375	690,794	
Other gains and losses	36,852	(13,511)	(50,363)	
Net operating profit	5,136,067	8,067,043	2,930,976	57.07%
Net profit before tax	5,217,907	8,490,402	3,272,495	62.72%
Net profit of the year	3,528,592	5,615,607	2,087,015	59.15%

(IV) 2024 budget execution: Forecast not compiled

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

Item	2023	2024
Net operating profit (loss)	5,136,067	8,067,043
Net income after tax	3,528,592	5,615,607
Average total assets	31,570,921	38,842,819
Average total shareholders' equity	15,577,572	19,071,665
Comparison of profitability:		
1. Return on assets (%)	11.48%	14.80%
2. Return on equity (%)	22.65%	29.44%
3. Profit margin (%)	11.74%	14.42%
4. Net earnings per share	7.25	11.54

II. Business plan for 2025

The two main products of the Company, the server boards and internet boards, performed well in 2024. This part of the products has the same demand as that in 2025, and it is expected to perform well. The other product, laptop boards, although the demand in 2024 is not as strong as that of the two major products, the experts still expect good growth of the next generation of AI PC products in 2025.

Due to geopolitical considerations and to meet customer demand, the Company has expanded its factory in Thailand, which is currently in the trial production and customer certification stage. Mass production is expected to begin in the second half of the year, focusing on mid-to-high-end products. Although immediate profitability in

the first year of mass production cannot be guaranteed, this expansion will undoubtedly establish a strong foundation for future customer orders. The Thailand factory will be a key focus for the Company's future expansion and revenue growth, and its progress is highly anticipated.

Chairman

Chen-Tse Yang

Manager

Chen-Tse Yang

Accounting Supervisor: Chang-Chin Yang

Report Items

(II). Audit Committee’s audit report on the final accounts of 2024.

Clarification:

Gold Circuit Electronics Ltd.

Audit Committee’s Audit Report

The board meeting has prepared and submitted the Company’s business report, financial statements and earnings distribution proposal for 2024. The financial statements were audited by CPAs Chao-Ling Chen and Chun-Yi Chang of Deloitte and an audit report was issued accordingly.

The abovementioned business report, financial statements, and earnings distribution proposal have been audited by the Audit Committee and comply with the requirements of the Company Act and other relevant regulations. Therefore, the Report is submitted in accordance with Article 219 of the Company Act and Article 14-4 of the Securities and Exchange Act.

Please review and approve.

To

2025 General Shareholders’ Meeting of the Company

Gold Circuit Electronics Ltd.

Ta-Ling Hu, Convener of Audit Committee

March 11, 2025

Report items

(III). Report on distribution of 2024 employee remuneration and directors' remuneration.

Clarification: The Company has proposed to distribute NTD 410,000,000 to employees and NTD 58,000,000 to directors as remuneration in accordance with Article 20 of the Company's Articles of Incorporation and the review and approval of the Remuneration Committee. The remuneration will be paid in cash. After submitting the report to the board of directors for review and approval in accordance with the law, a report is submitted to the shareholders' meeting.

Report Items

(IV). Report on distribution of 2024 cash dividends

Clarification:

- (1) In accordance with the Company Act and Article 20-1 of the Company's Articles of Incorporation, for the dividends of the Company paid in cash, the board of directors may pay distributable dividends and bonuses in whole or in part in the form of cash upon a resolution made by the majority of the present directors at a meeting attended by more than two-thirds of all the directors of the board, and the resolution shall be reported to the shareholders' meeting.
- (2) On March 11, 2025, the Company's board of directors resolved to distribute cash dividends of about NTD 6 per common share to a total amount of NTD 2,951,037,030.
- (3) The Chairman is authorized to determine the base date of cash dividend distribution and the payment date.
- (4) If the total number of outstanding shares is affected by the Company's repurchase of treasury shares or issuance of convertible corporate bonds, it is proposed that the board of directors authorize the Chairman to adjust the dividend ratio accordingly.

- (5) The cash dividends are calculated to NTD 1 according to the distribution proportion. Decimal points are rounded off and the fractions less than NTD 1 will be recognized as other income of the Company.

Recognition Items:

[Case 1]: Proposed by the board of directors

Cause: The final accounts of 2024 are presented for recognition.

Clarification:

- (1) The Company's 2024 financial statements and consolidated statements (balance sheet, statement of income, statement of changes in equity, and cash flow statement) have been audited by CPAs Chao-Ling Chen and Chun-I Chang of Deloitte
- (2) Please refer to pages 3–8 of this handbook for the business report of 2024, and pages 20–38 of this handbook for the independent auditor's report and financial statements (Attachment 1).
- (3) Please recognize.

Resolution:

Recognition Items:

[Case 2]: Proposed by the board of directors

Cause: The final accounts of 2024 are presented for recognition.

Clarification:

- (1) The Company's net profit after tax for 2024 was NTD 5,615,606,988, plus the undistributed earnings at the beginning of the period of NTD 6,302,552,435; the remeasurement of the defined benefit plan was recognized in the retained earnings of NTD 36,285,675; the distributable earnings was NTD 11,954,445,098. The 10% legal reserve of NTD 565,189,266 is appropriated, and the proposed dividend to shareholders is NTD 6 per share, totaling NTD 2,951,037,030 in cash.

(2) The earnings distribution table is as follows:

Gold Circuit Electronics Ltd.

Earnings Distribution Table

2024

Item	Amount
Opening undistributed earnings	\$6,302,552,435
Remeasurement of defined benefit plan recognized in retained earnings	36,285,675
Modified undistributed earnings	6,338,838,110
Net profit after tax for current period	5,615,606,988
Distributable earnings	\$11,954,445,098
Distribution item:	
1. Legal reserve	(565,189,266)
2. Shareholder dividends (491,839,505 shares X cash dividend of NTD 6)	(2,951,037,030)
Closing undistributed earnings	\$8,438,218,802

Chairman:

Chen-Tse Yang

Manager:

Chen-Tse Yang

Accounting

Supervisor:

Chang-Chin Yang

(3) Please recognize.

Resolution:

Discussion Item:

[Case 1]: Proposed by the board of directors

Cause: The amendment to the Articles of Association is presented for resolution.

Clarification: The Company's Articles of Incorporation are to be amended in accordance with the law, and the comparison table of the provisions before and after the amendment is as follows. Please resolve.

Comparison Table of Revisions Made to the Articles of Association

(Amended on March 11, 2025)

Article No.	Before	After	Rationale
Article 20	If the Company makes a profit in the year, it shall allocate 5% to 10% as employees' remuneration, which shall be distributed in stock or cash by the resolution of the board meeting, and the recipients shall include the	If the Company makes a profit in the year, it shall allocate 5% to 10% as employees' remuneration, <u>with at least 10% of this amount designated for grassroots employees,</u> which shall be distributed in	According to the amendment to Article 14, Paragraph 6 of the Securities and Exchange Act, announced on August 7, 2024, TWSE/TPEX-listed companies must specify in their Articles of Incorporation that a certain percentage of

Article No.	Before	After	Rationale
	employees of subordinate companies that meet certain conditions. The Company may allocate no more than 1% of the profit amount above as directors' remuneration by the resolution of the board 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	stock or cash by the resolution of the board 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 directors' remuneration by the resolution of the board meeting. The distribution of employees' remuneration and directors' remuneration shall be reported to the shareholders' meeting. However, when the Company	annual earnings shall be allocated for salary adjustments or remuneration for grassroots employees.

Article No.	Before	After	Rationale
	allocate employees' remuneration and directors' remuneration according to the proportion in the preceding paragraph.	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 22	This Articles of Incorporation was established on August 10, 1981. The thirty sixth revision was made on June 12, 2017. The thirty seventh revision was made on June 14, 2019. The thirty eighth revision was made on July 20,	This Articles of Incorporation was established on August 10, 1981. The thirty sixth revision was made on June 12, 2017. The thirty seventh revision was made on June 14, 2019. The thirty eighth revision was	The revision date and month are added to the version of this amendment.

Article No.	Before	After	Rationale
	2021. The thirty ninth revision was made on June 8, 2022.	made on July 20, 2021. The thirty ninth revision was made on June 8, 2022. The fortieth revision was made on May 28, 2025.	

Resolution:

Extraordinary Motions

Meeting adjourned

[Attachment 1]

2024 Statements and Reports

Independent Auditors' Report

To GOLD CIRCUIT ELECTRONICS LTD.:

Audit opinions

We have audited the parent company only balance sheet of GOLD CIRCUIT ELECTRONICS LTD. as of December 31, 2024 and 2023, and the related parent company only statements of income, parent company only statements of changes in shareholders' equity, parent company only statements of cash flow, and notes to the parent company only financial statements (including the material accounting policies summary) from January 1 to December 31, 2024 and 2023.

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 parent company only financial position of GOLD CIRCUIT ELECTRONICS LTD. as of December 31, 2024 and 2023 and the results of parent company only financial performance and cash flow for the periods starting from January 1 to December 31, 2024 and 2023.

The basis for opinions

We conducted our audit 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 accounting firm that the CPAs belong to who are subject to the independence requirement have acted independently from the business operations of GOLD CIRCUIT ELECTRONICS LTD. and its subsidiaries 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 matter

The "key audit matter" means that the independent auditors have used their professional judgment as the basis to audit the most important matters on the 2024 parent company only financial statements 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 of the 2024 parent company only financial statements 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 recognition of income exists despite the absence of actual shipment. Therefore, we (the CPAs) 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 payment collection 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 preparing the parent company only financial statements, the management's responsibility also includes assessing the continuing operation of GOLD CIRCUIT ELECTRONICS LTD., the disclosure of the relevant matters, and the adoption of the continuing operation accounting base, unless the management intends to liquidate GOLD CIRCUIT ELECTRONICS LTD. 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 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 any audit conducted in accordance with the accounting principles will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. If fraud or errors are considered materials, 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, 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 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. 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 LTD. 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 parent company only 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 LTD. to continue operating.
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 statements. The independent auditor is responsible for guiding, supervising, and implementing the audit of GOLD CIRCUIT ELECTRONICS LTD., and is also responsible for 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).

The independent auditor has used the communications with the governing unit as the basis to determine the key audit matters to be performed on the 2024 parent company only financial statements of GOLD CIRCUIT ELECTRONICS LTD. 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 Chen Chao-Ling

CPA Chang Chun-Yi

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 11, 2025

GOLD CIRCUIT ELECTRONICS LTD.

Parent Company Only Balance Sheet

December 31, 2024 and 2023

Unit: NTD thousand

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes IV and VI)	\$ 4,420,977	10	\$ 3,948,446	12
1110	Financial assets at fair value through profit or loss – current (Notes IV, VII and XXVII)	-	-	43,349	-
1180	Accounts receivable – related party (Notes IV, VIII and XXVIII)	24,666	-	80,357	-
1170	Accounts receivable - non-related party (Notes IV, V and VIII)	13,062,949	30	10,277,899	31
1210	Other receivables – related parties (Notes IV, VIII and XXVIII)	600,138	2	60,045	-
1200	Other receivables – non-related parties (Notes IV, VIII and XXVIII)	125,928	-	82,005	1
1220	Income tax assets for the current period	168,218	1	-	-
130X	Inventories (Notes IV and IX)	4,964,001	12	4,337,635	13
1410	Prepayments	86,938	-	72,878	-
1470	Other current assets (Note XV)	12,480	-	2	-
11XX	Total current assets	<u>23,466,295</u>	<u>55</u>	<u>18,902,616</u>	<u>57</u>
	non-current assets				
1550	Investment under equity method (Notes IV and X)	14,418,322	34	10,173,103	31
1600	Property, plant and equipment (Notes IV, XI and XXIX)	4,041,351	9	3,184,108	9
1755	Right-of-use assets (Notes IV and XII)	78,552	-	98,027	-
1760	Investment property (Notes IV and XIII)	724,800	2	595,800	2
1780	Other intangible assets (Notes IV and XIV)	30,224	-	47,736	-
1840	Deferred income tax assets (Notes IV and XXIV)	212,955	-	196,229	1
1900	Other non-current assets (Note XV)	12,138	-	7,268	-
15XX	Total non-current assets	<u>19,518,342</u>	<u>45</u>	<u>14,302,271</u>	<u>43</u>
1XXX	Total assets	<u>\$ 42,984,637</u>	<u>100</u>	<u>\$ 33,204,887</u>	<u>100</u>
	Liabilities and shareholders' equity				
	Current liabilities				
2120	Financial liabilities at fair value through gains or losses – current (Notes IV, VII and XXVII)	\$ 54,485	-	\$ 21,860	-
2170	Accounts payable – non-related parties (Note XVIII)	2,299,348	5	2,403,812	7
2180	Accounts payable – related parties (Notes XVIII and XXVIII)	8,528,465	20	5,640,727	17
2219	Other accounts payable (Note XIX and XXVIII)	2,654,179	6	2,153,627	7
2152	Others notes payable	-	-	16	-
2230	Income tax liability for the year (Note XXIV)	488,020	1	353,452	1
2250	Provision for liabilities-current (Notes IV and XX)	252,290	1	191,935	1
2280	Lease liabilities – current (Notes IV and XII)	8,221	-	10,438	-
2320	Long-term loans – current portion (Notes IV and XVI)	1,440,000	3	-	-
2399	Other current liabilities (Note XIX)	183,101	1	149,851	-
21XX	Total current liabilities	<u>15,908,109</u>	<u>37</u>	<u>10,925,718</u>	<u>33</u>
	Non-current liabilities				
2530	Corporate bonds payable (Notes IV and XVII)	3,516,462	8	3,393,537	10
2540	Long-term loans (Notes IV and XVI)	1,015,000	2	1,465,000	5
2570	Deferred income tax liabilities (Notes IV and XXIV)	1,147,142	3	425,203	1
2580	Lease liabilities – non-current (Notes IV and XII)	65,904	-	74,125	-
2640	Net defined benefit liabilities- non-current (Notes IV and XXI)	18,926	-	89,220	-
2670	Other non-current liabilities (Note XIX)	889	-	959	-
25XX	Total non-current liabilities	<u>5,764,323</u>	<u>13</u>	<u>5,448,044</u>	<u>16</u>
2XXX	Total liabilities	<u>21,672,432</u>	<u>50</u>	<u>16,373,762</u>	<u>49</u>
	Equity (Note 22)				
	Share capital				
3110	Common stock	<u>4,918,395</u>	<u>11</u>	<u>4,918,391</u>	<u>15</u>
3200	Additional paid-in capital	<u>2,135,760</u>	<u>5</u>	<u>2,117,649</u>	<u>6</u>
	Retained earnings				
3310	Legal reserve	1,277,132	3	927,568	3
3320	Special reserve	475,522	1	475,522	2
3350	Undistributed earnings	<u>11,954,445</u>	<u>28</u>	<u>8,373,552</u>	<u>25</u>
3300	Total retained earnings	<u>13,707,099</u>	<u>32</u>	<u>9,776,642</u>	<u>30</u>
3400	Other equity items	<u>643,705</u>	<u>2</u>	<u>111,197</u>	<u>-</u>
3500	Treasury stocks	(<u>92,754</u>)	<u>-</u>	(<u>92,754</u>)	<u>-</u>
3XXX	Total equity	<u>21,312,205</u>	<u>50</u>	<u>16,831,125</u>	<u>51</u>
	Total liabilities and equity	<u>\$ 42,984,637</u>	<u>100</u>	<u>\$ 33,204,887</u>	<u>100</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 Comprehensive Income

January 1 to December 31, 2024 and 2023

Unit: NTD thousand, except for EPS (NT\$)

Code		2024		2023	
		Amount	%	Amount	%
	Operating revenue (Note IV and XXVIII)				
4100	Sales revenue	\$ 38,360,776	100	\$ 29,428,588	100
	Operating cost (Notes IX, XXI, XXIII and XXVIII)				
5110	Cost of goods sold	<u>33,606,654</u>	<u>88</u>	<u>26,551,287</u>	<u>90</u>
5900	Gross profit	<u>4,754,122</u>	<u>12</u>	<u>2,877,301</u>	<u>10</u>
	Operating expense (Notes VIII, XXI, XXIII and XXVIII)				
6100	Promotional expenditure	782,926	2	606,941	2
6200	Operating expenditure	479,055	1	455,636	2
6300	R&D expenditure	434,205	1	384,767	1
6450	Expected credit impairment/recovery profit	(<u>747</u>)	<u>-</u>	(<u>44,485</u>)	<u>-</u>
6000	Total operating expenses	<u>1,695,439</u>	<u>4</u>	<u>1,402,859</u>	<u>5</u>
6510	Other gains, expenses and losses - net (Note XXIII)	(<u>13,511</u>)	<u>-</u>	<u>36,852</u>	<u>-</u>
6900	Net operating profit	<u>3,045,172</u>	<u>8</u>	<u>1,511,294</u>	<u>5</u>
	Non-operating income and expenditure (Notes IV, XXIII and XXVIII)				
7100	Interest revenue	149,490	-	139,128	-
7010	Other revenue	43,539	-	37,726	-
7020	Other gain or loss	168,009	-	(86,095)	-
7050	Financial cost	(160,808)	-	(91,448)	-
7070	Amount of profit and/or loss of subsidiaries, affiliates, and joint ventures adopting the equity method	<u>3,637,654</u>	<u>10</u>	<u>2,815,285</u>	<u>10</u>
7000	Total non-operating revenue and expense	<u>3,837,884</u>	<u>10</u>	<u>2,814,596</u>	<u>10</u>
7900	Net profit before tax from continuing operation	6,883,056	18	4,325,890	15

(To be continued)

(Continued)

Code		2024		2023	
		Amount	%	Amount	%
7950	Income tax expenses (Notes IV and XXIV)	<u>1,267,449</u>	<u>3</u>	<u>797,298</u>	<u>3</u>
8000	Continuing operation net profit for the year	<u>5,615,607</u>	<u>15</u>	<u>3,528,592</u>	<u>12</u>
8310	Other comprehensive income Not reclassified to profit and loss:				
8311	Defined benefit plan re-measurement amount (Note XXI)	45,357	-	(41,190)	-
8349	Incomes tax related to titles not subject to reclassification	(9,071)	-	8,238	-
8360	May be reclassified to profit and loss subsequently:				
8361	Exchange differences on translation of foreign financial statements	<u>532,508</u>	<u>1</u>	(<u>165,579</u>)	(<u>1</u>)
8300	Other comprehensive income for current period (after tax net value)	<u>568,794</u>	<u>1</u>	(<u>198,531</u>)	(<u>1</u>)
8500	Total comprehensive income of the year	<u>\$ 6,184,401</u>	<u>16</u>	<u>\$ 3,330,061</u>	<u>11</u>
	EPS (Note XXV)				
	From continuing operations				
9710	Basic	<u>\$ 11.54</u>		<u>\$ 7.25</u>	
9810	Diluted	<u>\$ 11.25</u>		<u>\$ 7.22</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, 2024 and 2023

Unit: NTD thousand

Code		Capital stock	Additional paid-in capital	Retained earnings			Other equity items			Treasury stocks	Total shareholders' equity
				Legal reserve	Special reserve	Undistributed earnings	Exchange differences on translation of foreign financial statements	Unrealized gain/loss on valuation of financial assets at fair value through other comprehensive income	Property revaluation surplus		
A1	Balance as of January 1, 2023	\$ 4,918,391	\$ 1,219,167	\$ 464,215	\$ 475,522	\$ 7,062,701	(\$ 8,435)	(\$ 10,570)	\$ 295,781	(\$ 92,754)	\$ 14,324,018
	Appropriation and distribution of 2022 earnings:										
B1	Legal reserve	-	-	463,353	-	(463,353)	-	-	-	-	-
B5	Cash dividends to the Company's shareholders	-	-	-	-	(1,721,436)	-	-	-	-	(1,721,436)
	Change in other additional paid-in capital										
C5	Capital reserve – stock options	-	880,452	-	-	-	-	-	-	-	880,452
C17	Capital reserve – treasury stock transactions	-	18,030	-	-	-	-	-	-	-	18,030
D1	2023 net profit	-	-	-	-	3,528,592	-	-	-	-	3,528,592
D3	2023 other comprehensive income after tax	-	-	-	-	(32,952)	(165,579)	-	-	-	(198,531)
D5	Total amount of 2023 comprehensive income	-	-	-	-	3,495,640	(165,579)	-	-	-	3,330,061
Z1	Balance as of December 31, 2023	4,918,391	2,117,649	927,568	475,522	8,373,552	(174,014)	(10,570)	295,781	(92,754)	16,831,125
	Appropriation and distribution of 2023 earnings:										
B1	Legal reserve	-	-	349,564	-	(349,564)	-	-	-	-	-
B5	Cash dividends to the Company's shareholders	-	-	-	-	(1,721,436)	-	-	-	-	(1,721,436)
	Change in other additional paid-in capital										
C17	Capital reserve – treasury stock transactions	-	18,030	-	-	-	-	-	-	-	18,030
I1	Corporate bond conversion to common shares	4	81	-	-	-	-	-	-	-	85
D1	2024 net profit	-	-	-	-	5,615,607	-	-	-	-	5,615,607
D3	2024 other comprehensive income after tax	-	-	-	-	36,286	532,508	-	-	-	568,794
D5	Total amount of 2024 comprehensive income	-	-	-	-	5,651,893	532,508	-	-	-	6,184,401
Z1	Balance as of December 31, 2024	<u>\$ 4,918,395</u>	<u>\$ 2,135,760</u>	<u>\$ 1,277,132</u>	<u>\$ 475,522</u>	<u>\$ 11,954,445</u>	<u>\$ 358,494</u>	<u>(\$ 10,570)</u>	<u>\$ 295,781</u>	<u>(\$ 92,754)</u>	<u>\$ 21,312,205</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, 2024 and 2023

Unit: NTD thousand

Code		2024	2023
	Cash flow from operating activities		
A10000	Net profit before tax for the year	\$ 6,883,056	\$ 4,325,890
A20010	Income charges (credits):		
A20300	Expected credit impairment (reversal profit)	(747)	(44,485)
A20100	Depreciation expenditure	479,116	387,327
A20200	Amortization expenditure	33,261	23,470
A20900	Financial cost	160,808	91,448
A29900	Provision (reversal) for liabilities	55,967	(22,872)
A22400	Amount of profit and/or loss of subsidiaries, affiliates, and joint ventures adopting the equity method	(3,637,654)	(2,815,285)
A21200	Interest revenue	(149,490)	(139,128)
A23800	Inventory devaluation and obsolescence loss	284,929	150,600
A22500	Loss on disposal of property, plant and equipment	27,916	12,940
A20400	Net loss from financial assets at fair value through Loss (gains)	43,349	(43,349)
A20400	Net loss from financial liabilities at fair value through gains or losses	32,625	1,183
A24100	Net profit (loss) of exchange in foreign currencies	(23,746)	115,875
A24600	Gain from fair value adjustment of investment property	(129,000)	(19,600)
A29900	Net defined benefit liabilities	(24,937)	(25,071)
A30000	Net change in operating assets and liabilities		
A31150	Accounts receivable	(2,505,968)	(533,702)
A31180	Other receivables	(575,055)	(51,966)
A31200	Inventories	(911,295)	(795,394)
A31230	Prepayments	(14,060)	10,518
A31240	Other current assets	(10,798)	1,701
A32130	Notes payable	(16)	(100)
A32150	Accounts payable	2,599,470	468,971
A32180	Other payables	297,543	309,378
A32230	Other current liabilities	<u>33,250</u>	(<u>4,702</u>)
A33000	Cash yielded in business operation	2,948,524	1,403,647
A33200	Interest collected	149,092	139,108
A33500	Income tax paid	(<u>738,084</u>)	(<u>571,074</u>)

(To be continued)

(Continued)

Code		2024	2023
AAAA	Net cash generated by operating activities	<u>2,359,532</u>	<u>971,681</u>
	Cash flow from investing activities		
B01800	Acquisition of investments under equity method	(555,500)	(667,644)
B09900	Repatriation of earnings from invested company under equity method	-	950,822
B02400	Refunds from capital reduction of the invested company under equity method	631,600	294,215
B02700	Procurement of property, plant and equipment	(1,157,949)	(703,207)
B04500	Procurement of intangible assets	(15,749)	(36,284)
B02800	Proceeds from disposal of property, plant and equipment	5,105	9,111
B03800	Increase in refundable deposit	(<u>4,870</u>)	(<u>6,050</u>)
BBBB	Net cash used in investing activities	(<u>1,097,363</u>)	(<u>159,037</u>)
	Cash flow from financing activities		
C00100	Increase in short-term loans	350,000	536,091
C00200	Decrease in short-term loans	(350,000)	(1,115,199)
C01600	Application for long-term loans	990,000	1,465,000
C01700	Repayment of long-term loans	-	(3,340,000)
C01200	Issuance of corporate bonds	-	4,281,160
C04020	Repayment of lease liability principal	(20,672)	(12,856)
C03100	Refund (increase) of guarantee deposits received	(70)	100
C05600	Interest paid	(37,434)	(83,651)
C04500	Cash dividends paid	(<u>1,721,436</u>)	(<u>1,721,436</u>)
CCCC	Net cash generated by (used in) from financing activities	(<u>789,612</u>)	<u>9,209</u>
DDDD	Impact of change in exchange rate upon cash & cash equivalents	(<u>26</u>)	(<u>220</u>)
EEEE	Net increase in cash and cash equivalents	472,531	821,633
E00100	Cash and cash equivalents, beginning of year	<u>3,948,446</u>	<u>3,126,813</u>
E00200	Cash and cash equivalents, end of year	<u>\$ 4,420,977</u>	<u>\$ 3,948,446</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 for Consolidated Financial Reports of Affiliated Companies

Companies that shall be included in the compiled Consolidated Financial Statement of Affiliates for 2024 (from January 1, 2024 to December 31, 2024) in accordance with the Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliates are identical to those that shall be compiled in the Consolidated Statement of Parent Company and Subsidiaries as per International Financial Reporting Standard 10 and all the information that shall be disclosed in the Consolidated Financial Statement of Affiliates has been disclosed in the Consolidated Statement of Parent Company and Subsidiaries. Therefore, the Consolidated Financial Statement of Affiliates is not prepared separately.

Declared by:

Company: GOLD CIRCUIT ELECTRONICS LTD.

Responsible person: Chen-Tse Yang

March11,2025

Auditors' report

To 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, 2024 and 2023 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, 2024 and 2023.

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, 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, 2024 and 2023 and the consolidated results of financial performance and consolidated cash flow for the periods starting from January 1 till December 31, 2024 and 2023.

The basis for opinions

We conducted our audit 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 matter

The "key audit matter" means that the independent auditors have used their professional judgment as the basis to audit the most important matters on the 2024 consolidated financial statements of 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 of the 2024 consolidated financial statements of 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 recognition of income exists despite the absence of

actual shipment. Therefore, we (the CPAs) 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 payment collection 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 2024 and 2023 parent company only financial statements for which we, the Undersigned Certified Public Accountant, have duly worked out the standard type, an Audit Report with unqualified (unreserved) opinion for 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 any audit conducted in accordance with the accounting principles will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. If fraud or errors are considered materials, 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, 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 have used the communications with the governing unit as the basis to determine the key audit matters to be performed on the 2024 consolidated financial statements of Gold Circuit Electronics Group. 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 Chen Chao-Ling

CPA Chang Chun-Yi

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 11, 2025

GOLD CIRCUIT ELECTRONICS LTD. and its subsidiaries

Consolidated Balance Sheet

December 31, 2024 and 2023

Unit: NTD thousand

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes IV and VI)	\$ 9,184,576	21	\$ 7,740,915	23
1110	Financial assets at fair value through profit or loss - current (Notes. IV & VII)	6,219	-	79,437	-
1150	Notes receivable (Notes IV and IX)	6,795	-	5,404	-
1170	Accounts receivable (Notes IV, V and IX)	13,394,565	30	10,728,000	33
1200	Other receivable (Notes IV and IX)	342,017	1	110,179	-
1220	Income tax assets for the current period	168,260	-	5	-
130X	Inventories (Notes IV and X)	7,900,225	18	5,970,385	18
1410	Prepayments	469,716	1	275,169	1
1470	Other current assets (Note XVI)	1,685	-	3,305	-
11XX	Total current assets	<u>31,474,058</u>	<u>71</u>	<u>24,912,799</u>	<u>75</u>
	non-current assets				
1535	Financial assets measured at amortized cost – non-current (Note IV and VIII)	74,000	-	56,600	-
1600	Property, plant and equipment (Notes IV, XII and XXX)	11,634,704	26	6,945,126	21
1755	Right-of-use assets (Notes IV, XIII and XXX)	211,380	-	230,004	1
1760	Investment property (Notes IV and XIV)	724,800	2	595,800	2
1780	Other intangible assets (Notes IV and XV)	45,680	-	58,186	-
1840	Deferred income tax assets (Notes IV and XXV)	357,776	1	287,318	1
1900	Other non-current assets (Note XVI)	61,996	-	15,410	-
15XX	Total non-current assets	<u>13,110,336</u>	<u>29</u>	<u>8,188,444</u>	<u>25</u>
1XXX	Total assets	<u>\$ 44,584,394</u>	<u>100</u>	<u>\$ 33,101,243</u>	<u>100</u>
	Liabilities and shareholders' equity				
	Current liabilities				
2100	Short-term borrowings (Notes IV and XVII)	\$ 1,281,962	3	\$ 216,760	1
2120	Financial liabilities at fair value through gains or losses – current (Notes IV and VII)	136,909	-	21,860	-
2150	Notes payable	-	-	16	-
2170	Accounts payable (Note XIX)	8,268,001	19	6,021,443	18
2200	Other payables (Note XX)	4,538,289	10	3,111,814	9
2230	Income tax liabilities for the current term	842,177	2	702,395	2
2250	Provision for liabilities-current (Notes IV and XXI)	275,553	1	212,729	1
2280	Lease liabilities – current (Notes IV and XIII)	8,221	-	10,438	-
2320	Long-term loans – current portion	1,440,000	3	-	-
2399	Other current liabilities (Note XX)	178,289	-	177,874	1
21XX	Total current liabilities	<u>16,969,401</u>	<u>38</u>	<u>10,475,329</u>	<u>32</u>
	Non-current liabilities				
2530	Corporate bonds payable (Notes IV and XVIII)	3,516,462	8	3,393,537	10
2540	Long-term borrowings (Notes IV and XVII)	1,015,000	2	1,465,000	5
2570	Deferred income tax liabilities (Notes IV and XXV)	1,523,174	4	655,027	2
2580	Lease liabilities – non-current (Notes IV and XIII)	65,904	-	74,125	-
2640	Net defined benefit liabilities – non-current (Notes IV and XXII)	18,926	-	89,220	-
2670	Other non-current liabilities (Note XX)	163,322	-	117,880	-
25XX	Total non-current liabilities	<u>6,302,788</u>	<u>14</u>	<u>5,794,789</u>	<u>17</u>
2XXX	Total liabilities	<u>23,272,189</u>	<u>52</u>	<u>16,270,118</u>	<u>49</u>
	Equity attributable to owners of the Company (Note XXIII)				
	Capital stock				
3110	Common shares	<u>4,918,395</u>	<u>11</u>	<u>4,918,391</u>	<u>15</u>
3200	Additional paid-in capital	<u>2,135,760</u>	<u>5</u>	<u>2,117,649</u>	<u>6</u>
	Retained earnings				
3310	Legal reserve	1,277,132	3	927,568	3
3320	Special reserve	475,522	1	475,522	2
3350	Undistributed earnings	11,954,445	27	8,373,552	25
3300	Total retained earnings	<u>13,707,099</u>	<u>31</u>	<u>9,776,642</u>	<u>30</u>
3490	Other equity items	643,705	1	111,197	-
3500	Treasury stocks	(92,754)	-	(92,754)	-
31XX	Total equity attributable to owners of the Company	<u>21,312,205</u>	<u>48</u>	<u>16,831,125</u>	<u>51</u>
3XXX	Total equity	<u>21,312,205</u>	<u>48</u>	<u>16,831,125</u>	<u>51</u>
	Total liabilities and equity	<u>\$ 44,584,394</u>	<u>100</u>	<u>\$ 33,101,243</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-Chin Yang

GOLD CIRCUIT ELECTRONICS LTD. and its subsidiaries

Consolidated Statements of Income

January 1 to December 31, 2024 and 2023

		Unit: NTD thousand, except for EPS (NT\$)			
Code		2024		2023	
		Amount	%	Amount	%
	Operating income				
4100	Sales revenue (Note IV)	\$ 38,951,890	100	\$ 30,043,950	100
	Operating cost (Notes X. XXII and XXIV)				
5110	Cost of goods sold	<u>27,555,961</u>	<u>71</u>	<u>22,320,154</u>	<u>74</u>
5900	Gross profit	<u>11,395,929</u>	<u>29</u>	<u>7,723,796</u>	<u>26</u>
	Operating expenditure (Notes XXII and XXIV)				
6100	Promotional expenditure	1,119,549	3	880,142	3
6200	Operating expenditure	1,222,351	3	986,344	3
6300	R&D expenditure	974,222	2	802,580	3
6450	Expected credit impairment profit	(<u>747</u>)	<u>-</u>	(<u>44,485</u>)	<u>-</u>
6000	Total operating expenses	<u>3,315,375</u>	<u>8</u>	<u>2,624,581</u>	<u>9</u>
6500	Net amount of other gains and losses (Note XXIV)	(<u>13,511</u>)	<u>-</u>	<u>36,852</u>	<u>-</u>
6900	Net operating profit	<u>8,067,043</u>	<u>21</u>	<u>5,136,067</u>	<u>17</u>
	Non-operating income and expenditure (Notes IV and XXIV)				
7100	Interest revenue	246,274	1	196,469	1
7010	Other revenue	94,576	-	107,223	-
7020	Other gain or loss	250,821	1	(103,876)	-
7050	Financial cost	(<u>168,312</u>)	(<u>1</u>)	(<u>117,976</u>)	(<u>1</u>)
7000	Total non-operating revenue and expense	<u>423,359</u>	<u>1</u>	<u>81,840</u>	<u>-</u>
7900	Net profit before tax from continuing operation	8,490,402	22	5,217,907	17
7950	Income tax expense (Notes IV and XXV)	<u>2,874,795</u>	<u>8</u>	<u>1,689,315</u>	<u>5</u>

(To be continued)

(Continued)

Code		2024		2023	
		Amount	%	Amount	%
8000	Continuing operation net profit for the year	<u>5,615,607</u>	<u>14</u>	<u>3,528,592</u>	<u>12</u>
8310	Other comprehensive income Not reclassified to profit and loss:				
8311	Defined benefit plan re-measurement amount (Note XXII)	45,357	-	(41,190)	-
8349	Incomes tax related to titles not subject to reclassification	(9,071)	-	8,238	-
8360	May be reclassified to profit and loss subsequently:				
8361	Exchange differences on translation of foreign financial statements	<u>532,508</u>	<u>2</u>	(<u>165,579</u>)	(<u>1</u>)
8300	Other comprehensive income (net amount after tax) of the year	<u>568,794</u>	<u>2</u>	(<u>198,531</u>)	(<u>1</u>)
8500	Total comprehensive income of the year	<u>\$ 6,184,401</u>	<u>16</u>	<u>\$ 3,330,061</u>	<u>11</u>
8610	The net earnings belong to: Owners of the Company	<u>\$ 5,615,607</u>	<u>14</u>	<u>\$ 3,528,592</u>	<u>12</u>
8710	The total comprehensive income belongs to: Owners of the Company	<u>\$ 6,184,401</u>	<u>16</u>	<u>\$ 3,330,061</u>	<u>11</u>
	EPS (Note XXVI)				
	From continuing operations				
9710	Basic	<u>\$ 11.54</u>		<u>\$ 7.25</u>	
9810	Diluted	<u>\$ 11.25</u>		<u>\$ 7.22</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, 2024 and 2023

Unit: NTD thousand

		Equity attributable to owners of the Company									
							Other equity items				
		Retained earnings					Exchange differences on translation of foreign financial statements	Unrealized gain/loss on valuation of financial assets at fair value through other comprehensive income	Property revaluation surplus	Treasury stocks	Total shareholders' equity
Code		Capital stock	Additional paid-in capital	Legal reserve	Special reserve	Undistributed earnings					
A1	Balance as of January 1, 2023	\$ 4,918,391	\$ 1,219,167	\$ 464,215	\$ 475,522	\$ 7,062,701	(\$ 8,435)	(\$ 10,570)	\$ 295,781	(\$ 92,754)	\$ 14,324,018
	Appropriation and distribution of 2022 earnings:										
B1	Appropriation of legal reserve	-	-	463,353	-	(463,353)	-	-	-	-	-
B5	Cash dividends to the Company's shareholders	-	-	-	-	(1,721,436)	-	-	-	-	(1,721,436)
	Change in other capital reserves:										
C5	Capital reserve – stock options	-	880,452	-	-	-	-	-	-	-	880,452
C17	Capital reserve – treasury stock transactions	-	18,030	-	-	-	-	-	-	-	18,030
D1	2023 net profit	-	-	-	-	3,528,592	-	-	-	-	3,528,592
D3	2023 other comprehensive income after tax	-	-	-	-	(32,952)	(165,579)	-	-	-	(198,531)
D5	Total amount of 2023 comprehensive income	-	-	-	-	3,495,640	(165,579)	-	-	-	3,330,061
Z1	Balance as of December 31, 2023	4,918,391	2,117,649	927,568	475,522	8,373,552	(174,014)	(10,570)	295,781	(92,754)	16,831,125
	Appropriation and distribution of 2023 earnings:										
B1	Legal reserve	-	-	349,564	-	(349,564)	-	-	-	-	-
B5	Cash dividends to the Company's shareholders	-	-	-	-	(1,721,436)	-	-	-	-	(1,721,436)
	Change in other capital reserves:										
C17	Capital reserve – treasury stock transactions	-	18,030	-	-	-	-	-	-	-	18,030
I1	Corporate bond conversion to common shares	4	81	-	-	-	-	-	-	-	85
D1	2024 net profit	-	-	-	-	5,615,607	-	-	-	-	5,615,607
D3	2024 other comprehensive income after tax	-	-	-	-	36,286	532,508	-	-	-	568,794
D5	Total amount of 2024 comprehensive income	-	-	-	-	5,651,893	532,508	-	-	-	6,184,401
Z1	Balance as of December 31, 2024	\$ 4,918,395	\$ 2,135,760	\$ 1,277,132	\$ 475,522	\$ 11,954,445	\$ 358,494	(\$ 10,570)	\$ 295,781	(\$ 92,754)	\$ 21,312,205

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, 2024 and 2023

		Unit: NTD thousand	
Code		2024	2023
	Cash flow from operating activities		
A10000	Net profit before tax for the year	\$ 8,490,402	\$ 5,217,907
A20010	Income charges (credits):		
A20300	Expected credit impairment (reversal profit)	(747)	(44,485)
A20100	Depreciation expenditure	1,051,317	940,984
A20200	Amortization expenditure	37,275	25,921
A20900	Financial cost	168,312	117,976
A29900	Provision (reversal) for liabilities	61,472	(39,147)
A21200	Interest revenue	(246,274)	(196,469)
A21300	Dividend income	(31)	(140)
A23800	Inventory devaluation and obsolescence loss	289,380	126,051
A22500	Loss on disposal of property, plant and equipment	39,253	28,716
A20400	Net loss from financial assets at fair value through Loss (gains)	73,218	(36,135)
A20400	Net loss from financial liabilities at fair value through gains or losses	115,049	1,183
A24100	Net profit (loss) of exchange in foreign currencies	(184,562)	334,263
A24600	Gain from fair value adjustment of investment property	(129,000)	(19,600)
A29900	Net defined benefit liabilities	(24,937)	(25,071)
A30000	Net change in operating assets and liabilities		
A31130	Notes receivable	(1,391)	4,020
A31150	Accounts receivable	(2,667,534)	44,042
A31180	Other receivables	(231,333)	(21,426)
A31200	Inventories	(2,224,666)	(478,530)
A31230	Prepayments	(194,547)	(10,029)
A31240	Other current assets	3,300	(371)
A32140	Notes payable	(16)	(100)
A32150	Accounts payable	2,246,558	361,022
A32180	Other payables	988,622	197,040
A32230	Other current liabilities	415	(19,678)
A33000	Cash yielded in business operation	7,659,535	6,507,944
A33200	Interest collected	245,769	196,449
A33500	Income tax paid	(2,279,826)	(1,387,303)
AAAA	Net cash generated by operating activities	<u>5,625,478</u>	<u>5,317,090</u>

Cash flow from investing activities

(To be continued)

(Continued)

Code		2024	2023
B00040	Acquisition of financial assets at amortized cost	(\$ 47,400)	(\$ 11,500)
B00050	Disposal of financial assets measured at amortized cost	30,000	-
B07600	Dividends received	31	140
B02700	Procurement of property, plant and equipment	(5,130,922)	(1,622,790)
B04500	Procurement of intangible assets	(24,265)	(41,647)
B02800	Proceeds from disposal of property, plant and equipment	14,624	18,629
B03800	Increase in refundable deposit	(<u>46,586</u>)	(<u>4,552</u>)
BBBB	Net cash used in investing activities	(<u>5,204,518</u>)	(<u>1,661,720</u>)
	Cash flow from financing activities		
C01200	Issuance of corporate bonds	-	4,281,160
C00100	Increase in short-term loans	3,092,074	2,035,046
C00200	Decrease in short-term loans	(2,038,154)	(3,956,469)
C01600	Application for long-term loans	990,000	1,465,000
C01700	Repayment of long-term loans	-	(3,340,000)
C04020	Repayment of lease liability principal	(20,672)	(15,461)
C03000	Collection of guarantee deposits received	45,442	12,870
C05600	Interest paid	(42,380)	(115,418)
C04500	Cash dividends paid	(<u>1,703,406</u>)	(<u>1,703,406</u>)
CCCC	Net cash generated by (used in) from financing activities	<u>322,904</u>	(<u>1,336,678</u>)
DDDD	Impact of change in exchange rate upon cash & cash equivalents	<u>699,797</u>	(<u>551,754</u>)
EEEE	Net increase in cash and cash equivalents	1,443,661	1,766,938
E00100	Cash and cash equivalents, beginning of year	<u>7,740,915</u>	<u>5,973,977</u>
E00200	Cash and cash equivalents, end of year	<u>\$ 9,184,576</u>	<u>\$ 7,740,915</u>

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

Chairman: Chen-Tse Yang
Chang-Chin Yang

Manager: Chen-Tse Yang

Accounting

Supervisor:

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-eight 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

Shareholding status of the Company's directors

Book-closing date of share transfer: March 30, 2025

Job title	Name	Appointment date	Shareholding ratio when elected		Shareholding ratio on the book-closing date	
			Number of shares	% of the issued shares at that time	Number of shares	% of the issued shares at that time
Chairman	Chen-Tse Yang	2024/05/30	17,653,216	3.59%	17,653,216	3.59%
Director	Chang-Chih Yang	2024/05/30	96,622,217	19.65%	96,622,217	19.65%
Director	Chang-Chin Yang	2024/05/30	2,652,400	0.54%	2,652,400	0.54%
Director	Chen-Jung Yang	2024/05/30	6,442,150	1.31%	6,442,150	1.31%
Director	Lien-Mei Lin	2024/05/30	154,304	0.03%	154,304	0.03%
Director	King Hsiang Investment Co., Ltd. Representative: Jung-Tung Tsai	2024/05/30	5,151,375	1.05%	5,151,375	1.05%
Independent Director	Shih-Chi Chen	2024/05/30	0	0.00%	0	0.00%
Independent Director	Hung-Hsin Ling	2024/05/30	0	0.00%	0	0.00%
Independent Director	Ta-Ling Hu	2024/05/30	0	0.00%	0	0.00%
Independent Director	Wen-Dong Liu	2024/05/30	0	0.00%	0	0.00%
Number of shares held by all directors			128,675,662		128,675,662	

Total shares issued as Number of shares May 30, 2024: 491,839,505 shares

Total shares issued as Number of shares March 30, 2025: 491,839,505 shares

Remarks:

As required by law, the number of shares held by all directors of the Company is 16,000,000 shares. As of March 30, 2025, 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.