Stock code: 2368

Gold Circuit Electronics Ltd.

2024 General Shareholders' Meeting

Meeting Handbook

Convening method: Physical general shareholders' meeting

Date: May 30, 2024

Venue: GCE (No. 113, Xiyuan RD., Jhongli Industrial Park, Zhongli District, Taoyuan City)
Old administration building of Zhongli factory

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IX. Meeting Adjourned

2023 General Shareholders' Meeting of Gold Circuit Electronics Ltd.

Time: 9:00 a.m., May 30, 2024

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

- (I) Business Status in 2023
- (II) Audit Committee's audit report on the final accounts of 2023
- (III) Report on 2023 employee remuneration and directors' remuneration
- (IV) Report on distribution of 2023 cash dividends
- (V) Report on issuance of the Company's second convertible corporate bonds

V. Recognition Items

- (I) Statement of final accounts of 2023.
- (II) Distribution of 2023 earnings

VI. Election

- (I) Re-election of 10 directors (including 4 independent directors) of the Company

VII. Other Proposals

   (I) Lifting the non-competition restriction of some new directors of the Company

VIII. Extraordinary Motions

IX. Meeting Adjourned

Report Items

I. Business Status in 2023

Description:

As the pandemic eased off, economic activities of countries have gradually returned to normal. During the pandemic, most of the electronics companies prepared a lot of stocks in response to the increase in work-from-home and distance learning business models. Adjustment of inventories was continued in the first half of 2023.

In 2023 Q1, most of the financial experts were not optimistic about the growth of the electronics industry in 2023, and expected a significant decline in the year compared to 2022. It was not until March 2023 that OpenAI launched the new generation of ChatGPT, which instantly changed their perspectives on AI related industries. The outlook of the electronics industry and the launch of faster and more diversified GPUs by chip providers have made most experts optimistic about the future of AI products. The Company's main products are servers and network communication boards. As AI products are promising, the Company's orders have grown rapidly in the second half of the year.

The 2023 business results and the outlook in 2024 are as follows:

I. Business results in 2023:

(I) Business overview:

The total sales value of the 2023 revenue in Taiwan was NTD 29,428,588 thousand, a decrease of NTD 2,129,803 thousand or 6.75% compared with 2022. The sales volume was 15,518,887 square feet, a decrease of 5,752,720 square feet or 27.04% from the same period in 2022.

The total sales value of the 2023 consolidated revenue in Taiwan was NTD 30,043,950 thousand, a decrease of NTD 2,741,114 thousand or 8.36% compared with 2022.

(II) Profit and loss (Taiwan):

Gross profit: Decrease by 8.19% or NTD 256,775 thousand in 2023 compared to 2022

Net profit before tax: Decrease by 17.2% or NTD 898,869 thousand in 2023 compared to 2022

Item	2022	2023	Increase/decrease	Growth rate (%)
Operating income	31,558,391	29,428,588	(2,129,803)	(6.75)%
Operating costs	28,424,315	26,551,287	(1,873,028)	
Gross profit	3,134,076	2,877,301	(256,775)	(8.19)%
Operating expenses	1,453,610	1,402,859	(50,751)	
Other gains and losses	17,934	36,852	18,918	
Net operating profit	1,698,400	1,511,294	(187,106)	(11.02)%
Net profit (loss) before tax	5,224,759	4,325,890	(898,869)	(17.20)%
Current net profit (loss)	4,567,875	3,528,592	(1,039,283)	(22.75)%

(III) Profit and loss (consolidated):

Gross profit: Decrease by 11.51% or NTD 1,004,292 thousand in 2023 compared to 2022

Net profit before tax: Decrease by 18.32% or NTD 1,170,426 thousand in 2023 compared to 2022

Item	2022	2023	Increase/decrease	Growth rate (%)
Operating income	32,785,064	30,043,950	(2,741,114)	(8.36)%
Operating costs	24,056,976	22,320,154	(1,736,822)	
Gross profit	8,728,088	7,723,796	(1,004,292)	(11.51)%
Operating expenses	2,705,292	2,624,581	(80,711)	
Other gains and losses	13,916	36,852	22,936	
Net operating profit	6,036,712	5,136,067	(900,645)	(14.92)%
Net profit (loss) before tax	6,388,333	5,217,907	(1,170,426)	(18.32)%
Current net profit (loss)	4,567,875	3,528,592	(1,039,283)	(22.75)%

(IV) 2023 budget execution: Forecast not compiled

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

Item	2022	2023
Net operating profit (loss)	6,036,712	5,136,067
Net income after tax	4,567,875	3,528,592
Average total assets	27,510,442	31,570,921
Average total shareholders' equity profitability comparison:	12,863,066	15,577,572
1. Return on assets (%)	16.87%	11.48%
2. Return on equity (%)	35.51%	22.65%
3. Profit margin (%)	13.9%	11.7%
4. Net earnings (loss) per share	NTD 8.86	NTD 7.25

II. Business plan for 2024

With the demand for AI products, the technology and speed of servers and network communication boards have become more demanding. Since the second half of 2023, the Company’s output and equipment have no longer been able to meet the needs of its customers. Hence, the Zhongli factory began to expand the scale and upgrade the equipment at the same time. It is expected that new production capacity will come out in June 2024 and the revenue of the Company may have the opportunity to reach a new high.

In addition, in order to meet the needs of the customers, the Company began to plan the construction of a factory in Thailand in 2023 and has successfully purchased the land lot and awarded civil engineering contracts as planned. The mass production is expected in the first half of 2025.

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 2023.

Description:

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 2023. 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 complied 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

2024 General Shareholders' Meeting of the Company

GOLD CIRCUIT ELECTRONICS LTD.

Jen-Jou Hsieh, Convener of Audit Committee

March 12, 2024

Report Items

III. Report on distribution of 2023 employee remuneration and directors' remuneration.

Description: The Company has proposed to distribute NTD 298,000,000 to employees and NTD 43,000,000 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 2023 cash dividends

Description:

(I) 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.

(II) On March 12, 2024, the Company's board of directors resolved to distribute cash dividends of about NTD 3.5 per common share to a total amount of NTD 1,721,436,700.

(III) The Chairman is authorized to determine the base date of cash dividend distribution and the payment date.

(IV) 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.

(V) 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.

Report Items

V. Report on issuance of the Company's second convertible corporate bonds.

Description:

(I) The Company issued the second domestic unsecured convertible corporate bonds. The issuance period is from December 5, 2023 to December 5, 2028, with a coupon rate of 0%. In the fourth quarter of 2023, all the raised funds were used to repay bank loans and replenish working capital. As of Q1 2024, the put amount of the bondholders was NTD 100 thousand, and the latest conversion price is NTD 223.1. As of the conversion suspension date (April 1, 2024), the number of common shares that had been converted was 448 shares and the amount of yet-to-be-converted bonds was NTD 3,999,900 thousand.

(II) The issuance conditions of the Company's convertible bonds are as follows:

Type of corporate bond	Second domestic unsecured corporate bonds
Issue date	December 5, 2023
Face value	NTD 100 thousand
Issuing price	NTD 107.16
Total amount	NTD 4 billion
Interest rate	0 %
Reason of issuance	Repayment of bank borrowings and replenishment of working capital
Latest conversion price	NTD 223.1
Outstanding principal (April 1, 2024)	NTD 3,999,900 thousand
Put conditions	Please refer to Articles 18 and Article 19 of the Issuance and Conversion Regulations

Recognition Items:

Case 1: Proposed by the board of directors

Cause of motion: The final accounts of 2023 are presented for recognition.

Description:

(I) The Company's 2023 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.

(II) Please refer to pages 3-6 of this handbook for the business report of 2023, and pages 21-43 of this handbook for the independent auditor's report and financial statements (Attachment 1).

(III) Please recognize.

Resolution:

Recognition Items:

Case 2: Proposed by the board of directors

Cause of motion: The final accounts of 2023 are presented for recognition.

Description:

(I) The Company's net profit after tax for 2023 was NTD 3,528,592,460, plus the undistributed earnings at the beginning of the period of NTD 4,877,912,494; the remeasurement of the defined benefit plan was recognized in the retained earnings of NTD (32,951,748); the distributable earnings was NTD 8,373,553,206. The 10% legal reserve of NTD 349,564,071 is appropriated, and the proposed dividend to shareholders is NTD 3.5 per share, totaling NTD 1,721,436,700 in cash.

(II) The earnings distribution table is as follows:

GOLD CIRCUIT ELECTRONICS LTD.

Earnings Distribution Table

2023

Item	Amount
Opening undistributed earnings	$4,877,912,494
Remeasurement of defined benefit plan recognized in retained earnings	(32,951,748)
Modified undistributed earnings	4,844,960,746
Net profit after tax for current period	3,528,592,460
Distributable earnings	$8,373,553,206
Distribution item:	
1. Legal reserve	(349,564,071)
2. Shareholder dividends (491,839,057 shares X cash dividend of NTD 3.5)	(1,721,436,700)
Closing undistributed earnings	$6,302,552,435

Chairman: Chen-Tse Yang

Manager: Chen-Tse Yang

Accounting Supervisor: Chang-Chin Yang

(III) Please recognize.

Resolution:

Election:

Case 1: Proposed by the board of directors

Cause of motion: Re-election of 10 directors (including 4 independent directors) of the Company.

Description:

I. According to Article 13 of the Articles of Association of the Company, the Company has 7–10 directors, including 4 independent directors. The term of office of the former directors will end on June 9, 2024, and it is planned to re-elect 10 directors (including 4 independent directors) on May 30, 2024. The term of office of the new directors is from May 30, 2024 to May 29, 2027.

II. According to Article 192-1 of the Company Act and Article 13 of the Articles of Association of the Company, the system of candidate nomination is adopted for the election of directors (including independent directors) of the Company who shall be selected by the board meeting from the list of candidates. The list of qualified candidates for the 10 directors (including 4 independent directors) approved by the board meeting of the Company on March 12, 2024 and relevant information are as follows:

No.	Name	Number of shares held	Education and experience	Nominee Category
1	Chen-Tse Yang	17,653,216	MBA, Pace University, New York Business Specialist, Deputy Manager, Manager, Director of Management Division, Senior Manager and Vice President, Gold Circuit Electronics Ltd. Chairman (current), Gold Circuit Electronics Ltd.	Director
2	Chang-Chih Yang	96,622,217	Business Administration Department, Tamsui Vocational School Chairman, Gold Circuit Electronics Ltd.	Director
3	Lien-Mei Lin	154,304	Ming Chuan Commercial College Business Department, Compeq Manufacturing Co., Ltd. Director, Gold Circuit Electronics Ltd.	Director
4	Representative of King Hsiang Investment Co.: Jung-Tung Tsai	5,151,375	MBA, Indiana University, USA President, Taishin Bank President, Ta Chong Bank Representative of the institutional director of Chang Wah Technology Co., Ltd Independent director, ALi Corporation Director, Gold Circuit Electronics Ltd.	Director
5	Chang-Chin Yang	2,652,400	Department of Mechanical Engineering, Tamkang University Manager of Manufacturing, Design Engineering, Production Management and Computer Department, Special Assistance to the Chairman, and Director, Gold Circuit Electronics Ltd. Director, Gold Circuit Electronics Ltd.	Director
6	Chen-Jung Yang	6,442,150	Department of Law, National Chung Hsing University Director of Legal Division, Gold Circuit Electronics Ltd.	Director

No.	Name	Number of shares held	Education and experience	Nominee Category
			Spokesman, Gold Circuit Electronics Ltd. Director, Gold Circuit Electronics Ltd.	
7	Shyr-Chyr Chen	-	EMBA, College of Management National Taiwan University Department of Medicine, National Taiwan University Professor of Department of Medicine, National Taiwan University President, Taiwan Society of Emergency & Critical Care Medicine Superintendent and deputy superintendent, National Taiwan University Hospital	Independent Director
8	Hung-Hsin Ling		Department of Electronic Engineering, Taipei Institute of Technology Senior Vice President of Industrial Engineering Department, Gold Circuit Electronics Ltd.; retired from the position of technology center advisor	Independent Director
9	Ta-Ling Hu		Department of Secretarial Science, Ming Chuan Commercial College Manager of Greater China Procurement Department and AVP, HP INTERNATIONAL PTE. LTD., TAIWAN BRANCH (SINGAPORE) Director, DIGITIMES Retired from the position of marketing & sales advisor, Gold Circuit Electronics Ltd.	Independent Director
10	Wen-dong Liu		Department of Accounting, Soochow University, AVP of Audit Department, Deloitte Taiwan	Independent Director

Election results:

Other Proposals:

Case 1: Proposed by the board of directors

Cause of motion: Lifting the non-compete restriction for some new directors of the Company.

Description:

I. This proposal is made in accordance with Article 209 of the Company Act, "if a director acts for himself or another person within the business scope of the Company, he/she shall explain the important contents of his/her act to the shareholders' meeting and obtain its permission".

II. The directors of the Company may have invested in or operated other companies with the same or similar business scope as the Company's, and have the act of competing for business. On the premise of not damaging the interests of the Company, it is proposed for the approval of the shareholders' meeting to lift the non-competition restriction for some new directors in accordance with Article 209 of the Company Act.

III. The list of director candidates for whom non-compete restriction is to be lifted:

Job title	Name	Items of permission to engage in competitive business	Scope of business
Director	Chen-Tse Yang	Chairman, Suzhou Gold Circuit Electronics Ltd. Chairman, Changshu Gold Circuit Electronics Ltd. Chairman, Changshu Gold Circuit Technology Co., Ltd. Executive Director, Gold Circuit Electronics (Thailand) Co., Ltd.	Manufacturing, processing and trading of printed circuit boards
Director	Chang-Chih Yang	Director, Suzhou Gold Circuit Electronics Ltd. Director, Changshu Gold Circuit Electronics Ltd. Director, Changshu Gold Circuit Technology Co., Ltd.	Manufacturing, processing and trading of printed circuit boards
Director	Chen-Jung Yang	Director, Suzhou Gold Circuit Electronics Ltd. Director, Changshu Gold Circuit Electronics Ltd. Director, Changshu Gold Circuit Technology Co., Ltd.	Manufacturing, processing and trading of printed circuit boards

Resolution:

Extraordinary Motions

Meeting adjourned

[Attachment 1]

Final accounts of 2023

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, 2023 and 2022, 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, 2023 and 2022.

In our opinion, the major issues of said financial reports prove to have been duly worked out in accordance with and Regulations Governing the Preparation of Financial Reports by Securities Issuers, presenting fairly the parent company only financial position of GOLD CIRCUIT ELECTRONICS LTD. as of December 31, 2023 and 2022 and the results of parent company only financial performance and cash flow for the periods starting from January 1 to December 31, 2023 and 2022.

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 2023 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 2023 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 improper 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 and 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 2023 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 12, 2024

GOLD CIRCUIT ELECTRONICS LTD.

Parent Company Only Balance Sheet

December 31, 2023 and 2022

Unit: NTD thousand

		December 31, 2023		December 31, 2022	
Code	Assets	Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes IV and VI)	$ 3,948,446	12	$ 3,126,813	11
1110	Financial assets at fair value through profit or loss - current (Notes. IV & VII)	43,349	-	-	-
1180	Accounts receivable – related party (Notes IV, VIII and XXVIII)	80,357	-	75,018	-
1170	Accounts receivable - non-related party (Notes IV, V and VIII)	10,277,899	31	10,115,422	35
1210	Other receivables – related parties (Notes IV, VIII and XXVIII)	60,045	-	24,210	-
1200	Other receivables – non-related parties (Note IV and VIII)	82,005	1	67,830	-
130X	Inventories (Notes IV and IX)	4,337,635	13	3,692,841	13
1410	Prepayments	72,878	-	83,396	1
1470	Other current assets (Note XV)	2	-	1,703	-
11XX	Total current assets	18,902,616	57	17,187,233	60
	non-current assets				
1550	Investment under equity method (Notes IV and X)	10,173,103	31	8,124,156	28
1600	Property, plant and equipment (Notes IV, XI and XXIX)	3,184,108	9	2,776,751	10
1755	Right-of-use assets (Notes IV and XII)	98,027	-	27,684	-
1760	Investment property (Notes IV and XIII)	595,800	2	576,200	2
1780	Other intangible assets (Notes IV and XIV)	47,736	-	34,922	-
1840	Deferred income tax assets (Notes IV and XXIV)	196,229	1	92,058	-
1900	Other non-current assets (Note XV)	7,268	-	1,218	-
15XX	Total non-current assets	14,302,271	43	11,632,989	40
1XXX	Total assets	$ 33,204,887	100	$ 28,820,222	100
Code	Liabilities and shareholders' equity				
	Current liabilities				
2100	Short-term loans (Notes IV and XVI)	$ -	-	$ 579,108	2
2120	Financial liabilities at fair value through gains or losses – current (Notes IV and VII)	21,860	-	4,908	-
2152	Others notes payable	16	-	116	-
2170	Accounts payable – non-related parties (Note XVIII)	2,403,812	7	2,144,602	7
2180	Accounts payable – related parties (Notes XVIII and XXVIII)	5,640,727	17	5,724,721	20
2219	Other accounts payable (Note XIX)	2,153,627	7	1,747,285	6
2230	Income tax liability for the year (Note XXIV)	353,452	1	356,840	1
2250	Provision for liabilities-current (Notes IV and XX)	191,935	1	216,823	1
2280	Lease liabilities – current (Notes IV and XII)	10,438	-	9,124	-
2399	Other current liabilities (Note XIX)	149,851	-	154,553	1
21XX	Total current liabilities	10,925,718	33	10,938,080	38
	Non-current liabilities				
2530	Corporate bonds payable (Notes IV and XVII)	3,393,537	10	-	-
2540	Long-term loans (Notes IV and XVI)	1,465,000	5	3,340,000	12
2570	Deferred income tax liabilities (Notes IV and XXIV)	425,203	1	141,054	-
2580	Lease liabilities – non-current (Notes IV and XII)	74,125	-	3,110	-
2640	Net defined benefit liabilities- non-current (Notes IV and XXI)	89,220	-	73,101	-
2670	Other non-current liabilities (Note XIX)	959	-	859	-
25XX	Total non-current liabilities	5,448,044	16	3,558,124	12
2XXX	Total liabilities	16,373,762	49	14,496,204	50
	Equity (Note 22)				
	Share capital				
3110	Common stock	4,918,391	15	4,918,391	17
3200	Additional paid-in capital	2,117,649	6	1,219,167	4
	Retained earnings				
3310	Legal reserve	927,568	3	464,215	2
3320	Special reserve	475,522	2	475,522	2
3350	Undistributed earnings	8,373,552	25	7,062,701	24
3300	Total retained earnings	9,776,642	30	8,002,438	28
3400	Other equity items	111,197	-	276,776	1
3500	Treasury stocks	(92,754)	-	(92,754)	-
3XXX	Total equity	16,831,125	51	14,324,018	50
	Total liabilities and equity	$ 33,204,887	100	$ 28,820,222	100

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, 2023 and 2022

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

		2023		2022	
Code		Amount	%	Amount	%
	Operating revenue (Note IV and XXVIII)				
4100	Sales revenue	$ 29,428,588	100	$ 31,558,391	100
	Operating cost (Notes IX, XXI, XXIII and XXVIII)				
5110	Cost of goods sold	26,551,287	90	28,424,315	90
5900	Gross profit	2,877,301	10	3,134,076	10
	Operating expense (Notes VIII, XXI, XXIII and XXVIII)				
6100	Promotional expenditure	606,941	2	635,821	2
6200	Operating expenditure	455,636	2	446,758	1
6300	R&D expenditure	384,767	1	331,482	1
6450	Expected credit impairment loss (profit)	(44,485)	-	39,549	-
6000	Total operating expenses	1,402,859	5	1,453,610	4
6510	Other gains, expenses and losses - net (Note XXIII)	36,852	-	17,934	-
6900	Net operating profit	1,511,294	5	1,698,400	6
	Non-operating income and expenditure (Notes IV, XXIII and XXVIII)				
7100	Interest revenue	139,128	-	44,233	-
7010	Other revenue	37,726	-	40,110	-
7020	Other gain or loss	(86,095)	-	114,450	-
7050	Financial cost	(91,448)	-	(42,600)	-
7070	Amount of profit and/or loss of subsidiaries, affiliates, and joint ventures adopting the equity method	2,815,285	10	3,370,166	11
7000	Total non-operating revenue and expense	2,814,596	10	3,526,359	11

(To be continued)

(Continued)

Code		2023 Amount	2023 %	2022 Amount	2022 %
7900	Net profit before tax from continuing operation	4,325,890	15	5,224,759	17
7950	Income tax expenses (Notes IV and XXIV)	797,298	3	656,884	2
8000	Continuing operation net profit for the year	3,528,592	12	4,567,875	15
	Other comprehensive income				
8310	Not reclassified to profit and loss:				
8311	Defined benefit plan re-measurement amount (Note XXI)	(41,190)	-	82,063	-
8349	Incomes tax related to titles not subject to reclassification	8,238	-	(16,413)	-
8360	May be reclassified to profit and loss subsequently:				
8361	Exchange differences on translation of foreign financial statements	(165,579)	(1)	18,825	-
8300	Other comprehensive income for current period (after tax net value)	(198,531)	(1)	84,475	-
8500	Total comprehensive income of the year	$ 3,330,061	11	$ 4,652,350	15
	EPS (Note XXV)				
	From continuing operations				
9710	Basic	$ 7.25		$ 8.86	
9810	Diluted	$ 7.22		$ 8.78	

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, 2023 and 2022

Unit: NTD thousand

Code		Capital stock	Additional paid-in capital	Retained earnings			Other equity items				
				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	Treasury stocks	Total equity
A1	Balance as of January 1, 2022	$ 5,464,879	$ 1,206,574	$ 167,997	$ 475,522	$ 3,927,668	($ 27,260)	($ 10,570)	$ 295,781	($ 98,477)	$ 11,402,114
	Appropriation and distribution of 2021 earnings:										
B1	Legal reserve	-	-	296,218	-	(296,218)	-	-	-	-	-
B5	Cash dividends to the Company's shareholders	-	-	-	-	(1,202,274)	-	-	-	-	(1,202,274)
	Change in other additional paid-in capital										
C17	Capital reserve – treasury stock transactions	-	12,593	-	-	-	-	-	-	-	12,593
D1	2022 net profit	-	-	-	-	4,567,875	-	-	-	-	4,567,875
D3	2022 other comprehensive income after tax	-	-	-	-	65,650	18,825	-	-	-	84,475
D5	Total amount of 2022 comprehensive income	-	-	-	-	4,633,525	18,825	-	-	-	4,652,350
E3	Capital reduction in cash	(546,488)	-	-	-	-	-	-	-	5,723	(540,765)
Z1	Balance as of December 31, 2022	4,918,391	1,219,167	464,215	475,522	7,062,701	(8,435)	(10,570)	295,781	(92,754)	14,324,018
	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

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, 2023 and 2022

Unit: NTD thousand

Code		2023	2022
	Cash flow from operating activities		
A10000	Net profit before tax for the year	$ 4,325,890	$ 5,224,759
A20010	Income charges (credits):		
A20300	Expected credit (reversal profit) impairment loss	(44,485)	39,549
A20100	Depreciation expenditure	387,327	334,449
A20200	Amortization expenditure	23,470	12,705
A20900	Financial cost	91,448	42,600
A29900	Provision (reversal) for liabilities	(22,872)	46,839
A22400	Amount of profit and/or loss of subsidiaries, affiliates, and joint ventures adopting the equity method	(2,815,285)	(3,370,166)
A21200	Interest revenue	(139,128)	(44,233)
A23700	Inventory devaluation and obsolescence loss	150,600	83,116
A22500	Loss on disposal of property, plant and equipment	12,940	22,455
A20400	Net loss (gain) from financial assets at fair value through profit or loss	(43,349)	9,196
A20400	Net loss from financial liabilities at fair value through profit or loss	1,183	4,908
A24100	Net loss of exchange in foreign currencies	115,875	45,006
A24600	(Gain) loss from fair value adjustment of investment property	(19,600)	1,700
A29900	Net defined benefit liabilities	(25,071)	(45,517)
A30000	Net change in operating assets and liabilities		
A31150	Accounts receivable	(533,702)	(1,623,640)
A31180	Other receivables	(51,966)	645,508
A31200	Inventory	(795,394)	(581,965)
A31230	Prepayments	10,518	(1,040)
A31240	Other current assets	1,701	10,373
A32130	Notes payable	(100)	116
A32150	Accounts payable	468,971	1,528,152
A32180	Other payables	309,378	302,619
A32230	Other current liabilities	(4,702)	77,521
A33000	Cash yielded in business operation	1,403,647	2,765,010
A33200	Interest collected	139,108	51,022

(To be continued)

(Continued)

Code		2023	2022
A33500	Income tax paid	(571,074)	(344,240)
AAAA	Net cash generated by operating activities	971,681	2,471,792
	Cash flow from investing activities		
B01800	Acquisition of investments under equity method	(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	294,215	154,450
B02700	Procurement of property, plant and equipment	(703,207)	(581,607)
B04500	Procurement of intangible assets	(36,284)	(30,379)
B02800	Proceeds from disposal of property, plant and equipment	9,111	5,442
B03800	Decrease (increase) in refundable deposit	(6,050)	197
BBBB	Net cash used in investing activities	(159,037)	(451,897)
	Cash flow from financing activities		
C00100	Increase in short-term loans	536,091	1,332,508
C00200	Decrease in short-term loans	(1,115,199)	(1,121,357)
C01600	Application for long-term loans	1,465,000	3,090,000
C01700	Repayment of long-term loans	(3,340,000)	(630,770)
C01900	Decrease in long-term notes payable	-	(1,250,000)
C01200	Issuance of corporate bonds	4,281,160	-
C04020	Repayment of lease liability principal	(12,856)	(14,938)
C03100	Refund of guarantee deposits received	100	-
C05600	Interest paid	(83,651)	(39,731)
C04700	Capital reduction in cash	-	(546,488)
C04500	Cash dividends paid	(1,721,436)	(1,202,274)
CCCC	Net cash generated by (used in) from financing activities	9,209	(383,050)
DDDD	Impact of change in exchange rate upon cash & cash equivalents	(220)	4
EEEE	Net increase in cash and cash equivalents	821,633	1,636,849
E00100	Cash and cash equivalents, beginning of year	3,126,813	1,489,964
E00200	Cash and cash equivalents, end of year	$ 3,948,446	$ 3,126,813

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

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

Declaration on Consolidated Reports of Affiliates

Companies that should be included in the compiled consolidated financial reports of affiliates for 2023 (from January 1, 2023 to December 31, 2023) in accordance with the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises" are identical to those that should be compiled in the consolidated reports of the parent company and its subsidiaries as per International Financial Reporting Standard 10 and all the information that should be disclosed in the consolidated financial reports of affiliates has been disclosed in the consolidated reports of the parent company and its subsidiaries. Therefore, the consolidated financial reports of affiliates are not prepared separately.

Declared by:

Company: Gold Circuit Electronics Ltd.

Responsible Person: Chen-Tse Yang

March 12, 2024

Independent 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, 2023 and 2022 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, 2023 and 2022.

In our opinion, the major issues of said financial reports prove to have been duly worked out in accordance with and Regulations Governing the Preparation of Financial Reports by Securities Issuers, and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and International Financial Reporting Standards Interpretations Committee's Interpretations (IFRSIC) and Standing Interpretation Committee's Interpretative Announcement (SIC) recognized and issued into effect by the Financial Supervisory Commission, Executive Yuan (FSC), presenting fairly the consolidated financial position of Gold Circuit Electronics Group on December 31, 2023 and 2022 and the consolidated results of financial performance and consolidated cash flow for the periods starting from January 1 till December 31, 2023 and 2022.

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 2023 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 2023 consolidated financial statements of Gold Circuit Electronics Group are described as follows:

<u>Recognition of revenue</u>

When the subsidiary in Mainland China actually ships goods, the inventory control is transferred and the income from the triangle trade of GOLD CIRCUIT ELECTRONICS LTD. is recognized. Therefore, it is possible that improper recognition of income exists despite the absence of actual shipment. Therefore, we (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 2023 and 2022 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 and 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 2023 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 12, 2024

GOLD CIRCUIT ELECTRONICS LTD. and its subsidiaries

Consolidated Balance Sheet

December 31, 2023 and 2022

Unit: NTD thousand

Code	Assets	December 31, 2023 Amount	%	December 31, 2022 Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes IV and VI)	$ 7,740,915	23	$ 5,973,977	20
1110	Financial assets at fair value through profit or loss - current (Notes. IV & VII)	79,437	-	43,302	-
1150	Notes receivable (Notes IV and IX)	5,404	-	9,424	-
1170	Accounts receivable (Notes IV, V and IX)	10,728,000	33	10,726,992	36
1200	Other receivable (Notes IV and IX)	110,179	-	88,733	-
1220	Income tax assets for the current period	5	-	-	-
130X	Inventories (Notes IV and X)	5,970,385	18	5,615,970	19
1410	Prepayments	275,169	1	265,140	1
1470	Other current assets (Note XVI)	3,305	-	2,934	-
11XX	Total current assets	24,912,799	75	22,726,472	76
	non-current assets				
1535	Financial assets measured at amortized cost – non-current (Note IV and VIII)	56,600	-	45,100	-
1600	Property, plant and equipment (Notes IV, XII and XXX)	6,945,126	21	6,294,437	21
1755	Right-of-use assets (Notes IV, XIII and XXX)	230,004	1	168,739	-
1760	Investment property (Notes IV and XIV)	595,800	2	576,200	2
1780	Other intangible assets (Notes IV and XV)	58,186	-	42,539	-
1840	Deferred income tax assets (Notes IV and XXV)	287,318	1	176,253	1
1900	Other non-current assets (Note XVI)	15,410	-	10,858	-
15XX	Total non-current assets	8,188,444	25	7,314,126	24
1XXX	Total assets	$ 33,101,243	100	$ 30,040,598	100

Code	Liabilities and shareholders' equity	December 31, 2023 Amount	%	December 31, 2022 Amount	%
	Current liabilities				
2100	Short-term borrowings (Notes IV and XVII)	$ 216,760	1	$ 2,188,434	7
2120	Financial liabilities at fair value through gains or losses – current (Notes IV and VII)	21,860	-	4,908	-
2150	Notes payable	16	-	116	-
2170	Accounts payable (Note XIX)	6,021,443	18	5,660,421	19
2200	Other payables (Note XX)	3,111,814	9	2,878,042	9
2230	Income tax liability for the current period (Note XXV)	702,395	2	662,755	2
2250	Provision for liabilities-current (Notes IV and XXI)	212,729	1	252,214	1
2280	Lease liabilities – current (Notes IV and XIII)	10,438	-	12,284	-
2399	Other current liabilities (Note XX)	177,874	1	197,552	1
21XX	Total current liabilities	10,475,329	32	11,856,726	39
	Non-current liabilities				
2530	Corporate bonds payable (Notes IV and XVIII)	3,393,537	10	-	-
2540	Long-term borrowings (Notes IV and XVII)	1,465,000	5	3,340,000	11
2570	Deferred income tax liabilities (Notes IV and XXV)	655,027	2	338,633	1
2580	Lease liabilities – non-current (Notes IV and XIII)	74,125	-	3,110	-
2640	Net defined benefit liabilities – non-current (Notes IV and XXII)	89,220	-	73,101	-
2670	Other non-current liabilities (Note XX)	117,880	-	105,010	1
25XX	Total non-current liabilities	5,794,789	17	3,859,854	13
2XXX	Total liabilities	16,270,118	49	15,716,580	52
	Equity attributable to owners of the Company (Note XXIII)				
	Share capital				
3110	Common stock	4,918,391	15	4,918,391	16
3200	Additional paid-in capital	2,117,649	6	1,219,167	4
	Retained earnings				
3310	Legal reserve	927,568	3	464,215	2
3320	Special reserve	475,522	2	475,522	2
3350	Undistributed earnings	8,373,552	25	7,062,701	23
3300	Total retained earnings	9,776,642	30	8,002,438	27
3490	Other equity items	111,197	-	276,776	1
3500	Treasury stocks	(92,754)	-	(92,754)	-
31XX	Total equity attributable to owners of the Company	16,831,125	51	14,324,018	48
3XXX	Total equity	16,831,125	51	14,324,018	48
	Total liabilities and equity	$ 33,101,243	100	$ 30,040,598	100

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, 2023 and 2022

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

Code		2023 Amount	2023 %	2022 Amount	2022 %
	Operating income				
4100	Sales revenue (Note IV)	$ 30,043,950	100	$ 32,785,064	100
	Operating cost (Notes X. XXII and XXIV)				
5110	Cost of goods sold	22,320,154	74	24,056,976	73
5900	Gross profit	7,723,796	26	8,728,088	27
	Operating expenditure (Notes XXII and XXIV)				
6100	Promotional expenditure	880,142	3	963,997	3
6200	Operating expenditure	986,344	3	983,518	3
6300	R&D expenditure	802,580	3	718,228	2
6450	Expected credit impairment loss (profit)	(44,485)	-	39,549	-
6000	Total operating expenses	2,624,581	9	2,705,292	8
6500	Net amount of other gains and losses (Note XXIV)	36,852	-	13,916	-
6900	Net operating profit	5,136,067	17	6,036,712	19
	Non-operating income and expenditure (Notes IV and XXIV)				
7100	Interest revenue	196,469	1	62,826	-
7010	Other revenue	107,223	-	93,608	-
7020	Other gain or loss	(103,876)	-	285,502	1
7050	Financial cost	(117,976)	(1)	(90,315)	-
7000	Total non-operating revenue and expense	81,840	-	351,621	1
7900	Net profit before tax from continuing operation	5,217,907	17	6,388,333	20

(To be continued)

(Continued)

Code		2023 Amount	2023 %	2022 Amount	2022 %
7950	Income tax expense (Notes IV and XXV)	1,689,315	5	1,820,458	6
8000	Continuing operation net profit for the year	3,528,592	12	4,567,875	14
	Other comprehensive income				
8310	Not reclassified to profit and loss:				
8311	Defined benefit plan re-measurement amount (Note XXII)	(41,190)	-	82,063	-
8349	Incomes tax related to titles not subject to reclassification	8,238	-	(16,413)	-
8360	May be reclassified to profit and loss subsequently:				
8361	Exchange differences on translation of foreign financial statements	(165,579)	(1)	18,825	-
8300	Other comprehensive income (net amount after tax) of the year	(198,531)	(1)	84,475	-
8500	Total comprehensive income of the year	$ 3,330,061	11	$ 4,652,350	14
	The net earnings belong to:				
8610	Owners of the Company	$ 3,528,592	12	$ 4,567,875	14
	The total comprehensive income belongs to:				
8710	Owners of the Company	$ 3,330,061	11	$ 4,652,350	14
	EPS (Note XXVI)				
	From continuing operations				
9710	Basic	$ 7.25		$ 8.86	
9810	Diluted	$ 7.22		$ 8.78	

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, 2023 and 2022

Unit: NTD thousand

		Equity attributable to owners of the Company									
				Retained earnings			Other equity items				
Code		Capital stock	Additional paid-in capital	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	Treasury stocks	Total equity
A1	Balance as of January 1, 2022	$ 5,464,879	$ 1,206,574	$ 167,997	$ 475,522	$ 3,927,668	($ 27,260)	($ 10,570)	$ 295,781	($ 98,477)	$ 11,402,114
	Appropriation and distribution of 2021 earnings:										
B1	Appropriation of legal reserve	-	-	296,218	-	(296,218)	-	-	-	-	-
B5	Cash dividends to the Company's shareholders	-	-	-	-	(1,202,274)	-	-	-	-	(1,202,274)
	Change in other capital reserves:										
C17	Capital reserve – treasury stock transactions	-	12,593	-	-	-	-	-	-	-	12,593
D1	2022 net profit	-	-	-	-	4,567,875	-	-	-	-	4,567,875
D3	2022 other comprehensive income after tax	-	-	-	-	65,650	18,825	-	-	-	84,475
D5	Total amount of 2022 comprehensive income	-	-	-	-	4,633,525	18,825	-	-	-	4,652,350
E3	Capital reduction in cash	(546,488)	-	-	-	-	-	-	-	5,723	(540,765)
Z1	Balance as of December 31, 2022	4,918,391	1,219,167	464,215	475,522	7,062,701	(8,435)	(10,570)	295,781	(92,754)	14,324,018
	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

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, 2023 and 2022

Unit: NTD thousand

Code		2023	2022
	Cash flow from operating activities		
A10000	Net profit before tax for the year	$ 5,217,907	$ 6,388,333
A20010	Income charges (credits):		
A20300	Expected credit impairment loss (gain on recovery of impairment)	(44,485)	39,549
A20100	Depreciation expenditure	940,984	858,157
A20200	Amortization expenditure	25,921	16,225
A20900	Financial cost	117,976	90,315
A29900	Provision (reversal) for liabilities	(39,147)	72,512
A21200	Interest revenue	(196,469)	(62,826)
A21300	Dividend income	(140)	(124)
A23800	Inventory devaluation and obsolescence loss	126,051	148,583
A22500	Loss on disposal of property, plant and equipment	28,716	34,633
A20400	Net profit from financial assets at fair value through gains or losses	(36,135)	(17,611)
A20400	Net loss from financial liabilities at fair value through gains or losses	1,183	4,908
A24100	Net loss of exchange in foreign currencies	334,263	154,712
A24600	(Gain) loss from fair value adjustment of investment property	(19,600)	1,700
A29900	Net defined benefit liabilities	(25,071)	(45,517)
A30000	Net change in operating assets and liabilities		
A31130	Notes receivable	4,020	8,204
A31150	Accounts receivable	44,042	(1,661,394)
A31180	Other receivables	(21,426)	2,494
A31200	Inventory	(478,530)	(943,444)
A31230	Prepayments	(10,029)	1,994
A31240	Other current assets	(371)	12,965
A32140	Notes payable	(100)	116
A32150	Accounts payable	361,022	158,371
A32180	Other payables	197,040	286,899
A32230	Other current liabilities	(19,678)	88,619
A33000	Cash yielded in business operation	6,507,944	5,638,373
A33200	Interest collected	196,449	62,803
A33500	Income tax paid	(1,387,303)	(1,257,427)
AAAA	Net cash generated by operating activities	5,317,090	4,443,749

(To be continued)

(Continued)

Code		2023	2022
	Cash flow from investing activities		
B00050	Disposal of financial assets measured at amortized cost	(11,500)	(13,400)
B07600	Dividends received	140	124
B02700	Procurement of property, plant and equipment	(1,622,790)	(1,360,233)
B04500	Procurement of intangible assets	(41,647)	(2,412)
B02800	Proceeds from disposal of property, plant and equipment	18,629	14,667
B03800	Decrease (increase) in refundable deposit	(4,552)	1,090
B06700	Decrease in other non-current assets	-	3,549
BBBB	Net cash used in investing activities	(1,661,720)	(1,356,615)
	Cash flow from financing activities		
C01200	Issuance of corporate bonds	4,281,160	-
C00100	Increase in short-term loans	2,035,046	4,884,694
C00200	Decrease in short-term loans	(3,956,469)	(3,999,391)
C01600	Application for long-term loans	1,465,000	3,676,561
C01700	Repayment of long-term loans	(3,340,000)	(2,322,891)
C01900	Decrease in long-term notes payable	-	(1,250,000)
C04020	Repayment of lease liability principal	(15,461)	(17,725)
C03000	Collection of guarantee deposits received	12,870	26,954
C05600	Interest paid	(115,418)	(83,795)
C04500	Cash dividends paid	(1,703,406)	(1,189,681)
C04700	Capital reduction in cash	-	(540,765)
CCCC	Net cash used in financing activities	(1,336,678)	(816,039)
DDDD	Impact of change in exchange rate upon cash & cash equivalents	(551,754)	(114,225)
EEEE	Net increase in cash and cash equivalents	1,766,938	2,156,870
E00100	Cash and cash equivalents, beginning of year	5,973,977	3,817,107
E00200	Cash and cash equivalents, end of year	$ 7,740,915	$ 5,973,977

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

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

Appendix 1

Articles of Association, Gold Circuit Electronics Ltd.

Amended 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. ZZ99999 All business items 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 stock 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 the annual shareholders' meeting recognizes the statement of final accounts, the board meeting sets the base date for the distribution of the stock dividends of special shares for the payment of the stock dividends of the previous year. The cash dividend of the issuance year is calculated based on the actual number of issuance days in the current 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.

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 shall not be less than the percentage required by the competent authority in accordance with laws.

If the chairman and president or any other equivalents of a listed company are the same person, or a spouse or relative within first degree of kinship with each other, the number of independent directors shall not be less than four, and more than half of the directors shall not concurrently serve as employees or managerial officers.

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 meeting seven days before the meeting. 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% 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 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 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 allocate employees' remuneration and directors' remuneration according to the proportion in the preceding paragraph.

Article 20-1 If there is a surplus in the Company's annual final accounts, the Company shall first pay taxes and make up for the cumulative loss over the years, and then allocate 10% as the legal reserve and make a provision for or reverse the special reserve in accordance with the law or regulations of the competent authority. If there is still a surplus, the balance shall be added to the accumulated undistributed earnings of the previous year for distribution upon resolution in accordance with the Paragraph 2 of this article and Article 18 after the board of directors puts aside an appropriate amount depending on the operating status.

The Company authorizes the board of directors to pay dividends and bonuses, capital reserve or legal reserve in whole or in part in cash, with the presence of at least two-thirds of the directors and a resolution by a majority of the directors present. The resolution shall be reported to the shareholders' meeting.

When the Company sets aside special surplus reserves in accordance with the law, a special surplus reserve of the same amount shall be set aside from the undistributed earnings of the previous period before the surplus is distributed if the amount is insufficient for "the net increase in the fair value of investment property accumulated in the previous period" and "the net decrease in other equity accumulated in the previous period."

If there is still an insufficient amount, another provision shall be made from the net profit after tax of the current period plus the amount of the items other than such net profit that are calculated in the undistributed surplus of the current period.

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

Chapter VII Supplementary Provisions

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

Article 22 The Articles of Association was established on August 10, 1981.
The first revision was made on August 21, 1981.
The second revision was made on September 11, 1981.
The third revision was made on March 16, 1983.
The fourth revision was made on May 26, 1983.
The fifth revision was made on May 30, 1984.
The sixth revision was made on February 10, 1985.
The seventh revision was made on June 30, 1987.
The eighth revision was made on September 14, 1988.
The ninth revision was made on August 20, 1989.
The tenth revision was made on December 5, 1989.
The eleventh revision was made on June 14, 1990.
The twelfth revision was made on September 3, 1990.
The thirteenth revision was made on October 6, 1990.
The fourteenth revision was made on May 4, 1991.
The fifteenth revision was made on May 10, 1993.
The sixteenth revision was made on May 6, 1996.
The seventeenth revision was made on September 2, 1996.
The eighteenth revision was made on May 2, 1997.
The nineteenth revision was made on December 16, 1997.
The twentieth revision was made on April 15, 1998.
The twenty first revision was made on May 28, 1999.
The twenty second revision was made on May 18, 2000.
The twenty third revision was made on May 22, 2001.
The twenty fourth revision was made on May 22, 2001.
The twenty fifth revision was made on June 18, 2002.

The twenty sixth revision was made on June 27, 2003.

The twenty seventh revision was made on June 10, 2005.

The twenty eighth revision was made on June 9, 2006.

The twenty ninth revision was made on June 13, 2010.

The thirtieth revision was made on June 10, 2009.

The thirty first revision was made June 17, 2010.

The thirty second revision was made on June 15, 2011.

The thirty third revision was made on June 19, 2012.

The thirty fourth revision was made on June 25, 2014.

The thirty fifth revision was made on June 14, 2016.

The thirty sixth revision was made on June 12, 2017.

The thirty seventh revision was made on June 14, 2019.

The thirty eighth revision was made on July 20, 2021.

The thirty ninth revision was made 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 of Shareholders' Meeting

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.

<u>Article 4</u> 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.

<u>Article 5</u> 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.

<u>Article 6</u> 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.

<u>Article 10</u> 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.

<u>Article 14</u> 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.

<u>Article 15</u> 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.

<u>Article 16</u> 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.

<u>Article 17</u> Staff handling administrative affairs of the shareholders' meeting shall wear identification cards or arm bands.
The chairman may direct the proctors or security personnel to help maintain order at the meeting place. The proctors or security personnel shall wear arm bands with the word "proctor" or identification cards when maintaining order

at the meeting place.
At the place of the shareholders’ meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chairman may prevent the shareholder from so doing.
When a shareholder violates the rules of procedure and defies the chair’s correction, obstructing the proceedings and refusing to heed calls to stop, the chairman may direct the proctors or security personnel to escort the shareholder out of the meeting.

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

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

Appendix 3

Gold Circuit Electronics Ltd.

Measures for Election of Directors

Established on June 12, 2017.

Article 1 The election of directors shall be conducted in accordance with these Measures.

Article 2 The cumulative voting system is adopted for the election of directors of the Company. Each share has the same voting rights as the number of directors to be elected, and the shareholder may elect one person with all his voting rights, or the shareholder may elect several persons by distributing his voting rights among the candidates.
The candidate nomination system is adopted for the election of directors by the shareholders' meeting from the list of director candidates.
The method of accepting the nomination of director candidates and other matters to be complied with shall be handled in accordance with the relevant laws and regulations of the Company Act and the Securities and Exchange Act.

Article 3 The board of directors shall prepare voting ballots equal to the number of directors to be elected and fill in the weights, and distribute them to the shareholders attending the shareholders' meeting.

Article 4 Before the start of the election, the chairman shall appoint a number of scrutineers and tellers to perform various related duties.

Article 5 The board of directors shall set up a ballot box for the election of directors, and the scrutineers shall open the ballot box before voting.

Article 6 If the electee is a shareholder, the elector shall fill in the name of the electee and the shareholder account in the "electee" column of the ballot; if the person is not a shareholder, the elector shall fill in the name of the electee and the unified number. However, when a government agency or legal person shareholder is an electee, the name of the government agency or legal person shall be entered in the electee name column on the ballot, and the name of its representative may also be entered together with the name of the government agency or legal person; when there are several representatives, all the names of the representatives should be added.

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

(I) The ballots required in these Measures are not used.

(II) Blank ballots that are cast into the ballot box.

(III) The handwriting is blurred and unrecognizable or has been altered.

(IV) If the filled-in electee is a shareholder, the account name and shareholder account number are not consistent with the records in the shareholders' register; if the filled-in electee is not a shareholder, the name and uniform number are verified to be inconsistent.

(V) Other words are inserted in addition to filling in the account name (or name) or shareholder account number (or unified number) of the electee and the number of voting rights allocated.

(VI) The account name (or name) or shareholder account number (or unified number) of the electee is not filled in.

(VII) The same ballot is filled with two or more electees.

Article 8 The directors of the Company shall be elected from persons with capacity for conduct by the shareholders' meeting. Independent directors and non-independent directors shall be elected together, and the voting rights required for independent directors and non-independent directors shall be calculated separately in accordance with the number of seats set in the articles of association of the Company. The independent directors and non-independent directors shall be separately elected based on the number of voting rights received. If there are two or more candidates receiving the same number of voting rights and the prescribed quota is exceeded, the candidates receiving the same number of voting rights shall draw lots to determine who is elected, and the chairman shall draw lots for those who are not present.

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

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

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

Appendix 4

Shareholding status of the Company's directors

Book-closing date of share transfer: April 1, 2024

Job title	Name	Appointment date	Shareholding ratio when elected		Shareholding ratio on the book-closing date of share transfer	
			Number of shares	% among total shares issued then	Number of shares	% among total shares issued then
Chairman	Chen-Tse Yang	2021/07/20	19,234,685	3.52%	17,653,216	3.59%
Director	Chang-Chih Yang	2021/07/20	107,258,019	19.63%	96,622,217	19.65%
Director	Chang-Ching Yang	2021/07/20	2,984,110	0.55%	2,652,400	0.54%
Director	Chen-Jung Yang	2021/07/20	7,157,945	1.31%	6,442,150	1.31%
Director	Lien-Mei Lin	2021/07/20	171,449	0.03%	154,304	0.03%
Director	King Hsiang Investment Co., Ltd. Representative: Jung-Tung Tsai	2021/07/20	5,723,750	1.05%	5,151,375	1.05%
Independent Director	Jen-Jou Hsieh	2021/07/20	0	0.00%	0	0.00%
Independent Director	Wen-Shih Chiang	2021/07/20	4,765	0.00%	4,288	0.00%
Independent Director	Tzu-Ying Lin	2021/07/20	0	0.00%	0	0.00%
Independent Director	Shyr-Chyr Chen	2023/06/14	0	0.00%	0	0.00%
Number of shares held by all directors			142,534,723		128,679,950	

Total shares issued as of July 20, 2021: 546,487,841 shares
Total shares issued as of June 16, 2023: 491,839,057 shares
Total shares issued as of April 01, 2024: 491,839,057 shares

Remarks:
As required by law, the number of shares held by all directors of the Company is 16,000,000 shares. As of April 16, 2023, all directors hold 128,675,662 shares.
The Company has set up an audit committee, so there is no applicability of the number of shares that supervisors should hold.

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