



**TAIWAN PRINTED CIRCUIT
BOARD TECHVEST CO., LTD.**

The 2021 Annual General Meeting

Meeting Handbook

June 10, 2021

2F., No. 216, Nanfeng Rd., Pingzhen Dist., Taoyuan City

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**TAIWAN PRINTED CIRCUIT BOARD
TECHVEST CO., LTD.**

Procedure for the 2021 Annual Meeting of Shareholder

I. Call the Meeting to Order

II. Chairperson Remarks

III. Management Presentation

IV. Ratification Items

V. Elections and Discussion Items

VI. Questions and Motions

VII. Adjournment

TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.

Agenda for the 2021 Annual Meeting of Shareholders

Time: 09:00 a.m. on Thursday, June 10, 2021

Place: 2F., No. 216, Nanfeng Rd., Pingzhen Dist., Taoyuan City

Conference Room in Ministry of Economic Affairs Pingzhen Industrial Area Service Center

I. Chairperson Call the Meeting to Order and Remarks

II. Report Items

1. 2020 Business Report
2. Audit Committee Report
3. Report on the 2020 Distribution of employees' compensation and directors' remuneration
4. Report on the 2020 Distribution of Cash Dividends of Earning Distribution
5. Report on processing of buyback treasury stock
6. Amendment of "Corporate Social Responsibility Best Practice Principles"
7. Amendment of "Procedures for Ethical Management and Guidelines for Conduct"
8. Amendment of "Ethical Corporate Management Best Practice Principles"
9. Amendment of "Code of Ethical Conduct"

III. Ratification Items

1. 2020 Business Report and Financial Statements
2. 2020 Earnings Distribution Table

IV. Elections and Discussion Items

1. To elect directors to the Board of Directors and Independent Directors for the 10th term
2. Intended to lifting the non-compete restrictions on the newly elected independent directors, directors and its representatives

V. Questions and Motions

VI. Adjournment

Report Items

I. 2020 Business Report

Explanation: Please refer to Attachment 1 (Page. 7-9) of this Handbook for the 2020 Business Report of the company.

II. Audit Committee Report

Explanation: Please refer to Attachment 2 (Page. 10-11) of this Handbook for the Audit Committee Report of the company.

III. 2020 report on the distribution of compensation of employees and directors

Explanation: The distribution of compensation of employees and remuneration to director was approved by the board of directors on March 16, 2021. The amount of compensation to employees and remuneration to directors were NT\$ 378,794,404 and NT\$ 75,758,880, respectively.

IV. Report on the 2020 Distribution of Cash Dividends of Earning Distribution

Description: 1. According to the “Article of Incorporation”, the board of directors has the duty for deciding the distribution of whole or part of the dividends and bonuses in the form of cash, and report its decision to shareholders in shareholders’ meeting.

2. The board of directors of the company approved the 2020 earning distribution on April 20, 2021. The total earning distribution as cash dividends is NT\$914,348,708 and with NT\$3.5 per share (round down to dollar) and chairman is in charge to set the ex-dividends date and distribution date by the authorization of the board of directors. The fractional amount of the earning distribution will be counted into other income of the Company.

3. The distribution ratio of cash dividend, if thereafter factors of the company issue new shares for capital increase, the company buyback shares, transfer or transform the treasury shares or convertible bond, transfer of employees stock option or increased/decreased in shares and result in the total number of shares outstanding. Chairman is authorized to adjust the distribution ratio in according to the total amount of distribution and the total number of shares outstanding on the record date.

V. Report on processing of buyback treasury stock

Description: The Table of the company Implementation of Share Buyback Program of the company is counted until the book closure date(April 12, 2021). Please refer to Attachment 3(Page. 12) of this Handbook.

VI. Amendment of “Corporate Social Responsibility Best Practice Principles”

Description: Amendments to the “Corporate Social Responsibility Best Practice Principles” in compliance with the requirements of laws and regulations and the need of practical processing, please refer to Attachment 4 (Page. 13) of this Handbook for the “Comparison Table of Amendments”.

VII. Amendment of “Procedures for Ethical Management and Guidelines for Conduct”

Description: Amendments to the “Procedures for Ethical Management and Guidelines for Conduct” in compliance with the requirements of laws and regulations and the need of practical processing, please refer to Attachment 5 (Page. 14) of this Handbook for the “Comparison Table of Amendments”.

VIII. Amendment of “Ethical Corporate Management Best Practice Principles”

Description: Amendments to the “Ethical Corporate Management Best Practice Principles” in compliance with the requirements of laws and regulations and the need of practical processing, please refer to Attachment 6 (Page. 15-19) of this Handbook for the “Comparison Table of Amendments”.

IX. Amendment of “Ethical Corporate Management Best Practice Principles”

Description: Amendments to the “Ethical Corporate Management Best Practice Principles” in compliance with the requirements of laws and regulations and the need of practical processing, please refer to Attachment 7 (Page. 20-22) of this Handbook for the “Comparison Table of Amendments”.

Ratification Item

Item 1

Subject: To accept the 2020 Business Report and Financial Statements. (Proposed by the Board of Directors)

Explanation: 1. The 2020 financial statements were audited by KPMG, Yi-Chun, Chen and Chung-Yi, Chiang the above mentioned Financial Statement and 2020 Business Report were approved by the board of directors and reviewed by the audit committee.

2. Please refer to Attachment 1(Page. 7-9), Attachment 8 and 9 (Page.23-37) of this handbook for 2020 business report, CPA audited report and financial statements.

Resolution:

Item 2

Subject: To accept the distribution of 2020 earnings. (Proposed by the Board of Directors)

Explanation: 1. The Table of distribution of 2020 earnings was approved by the board of directors and audited buy the committee.

2. Please refer to Attachment 10 (Page. 38) of this handbook for the Table of distribution of 2020 earnings.

Resolution:

Elections and Discussion Items

Item 1

Subject: To elect directors to the Board of Directors and Independent Directors for the 10th term
(Proposed by the Board of Directors)

Description: 1. The term of the board of directors (including three independent director) meet their term at June 7, 2021. The company is proposed for an election hold on the shareholders' meeting in accordance to the law and regulation. This term of the board of directors is discharged while the new term of the board of directors and independent directors are appointed after the election held on the shareholders' meeting.

2. According to the Article of Incorporation, the Company shall have fifteen directors (including three independent directors) and with 3 years of term in office, from June 10, 2021 to June 09, 2024.

3. According to the Article of Incorporation, the appointment of the directors is in a candidates nomination system. The list of candidates of the directors and the independent directors is approved by the board of directors on April 20, 2021 in accordance of law. Please refer to Attachment 11(Page 39 to 43) of this handbook.

4. The election is held in accordance of Rules for Director Elections of the Company. Please refer to Appendix 3 on page 54 of this handbook.

5. The election is respectfully requested.

Resolution:

Item 2

Subject: Please discuss on the issue of intended to lifting the non-compete restrictions on the newly elected independent directors, directors and its representatives.
(Proposed by the Board of Directors)

Description: For the purpose of business development of the company, newly elected independent directors, directors and its representatives may concurrently held positions with similar scope of business. The company propose to lifting the non-compete restrictions on the newly elected independent directors, directors and its representatives in accordance to the Article 209 of the Company Act. Information on the non-compete restrictions of newly elected independent directors, directors and its representatives, please refer to appendix 12 on page 44 of this handbook.

Resolution:

Questions and Motions

Adjournment

TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD. 2020 Business Report

I. Summary of Implementation

Operating income on the 2020 parent only financial statement of the Company is NT\$17,995,054 thousand, compare to the year before NT\$15,372,140 thousand, increased by NT\$2,622,914 thousand, with 17% growth. The revenue of 2020 consolidated company is NT\$22,847,267 thousand, with 5% growth compare to the year before. Due to the impact of COVID-19 in the first quarter of 2020, reopening of factories in China is delayed and resulted in decrease in revenue. From the second quarter, demand is increased because of working from home and long-distance learning make two of our main products LCD photovoltaic panels and laptop) with exceptional performance.

The consolidated net income is NT\$1,657,127 thousand for the whole year, increased by 17% compared to last year. The disposal of plant in Suzhou was complete in the February of this year, the project gained NT\$ 730 million of the income. Total net income after tax is NT\$1,918,861 thousand, increased in NT\$848,421 thousand compared to last year with earning per share of NT\$7.28.

II. 2020 Result of implementation of business plan

(1) Result of implementation of business plan(Parent only financial statement)

Unit: NTD thousand

Items	Year 2020	Year 2019	Amount of Increase (Decrease)	Percentage(%)
Operating revenues	17,995,054	15,372,140	2,622,914	17.06
Operating costs	16,921,673	14,152,366	2,769,307	19.57
Gross profit from operation	1,073,381	1,219,774	(146,393)	(12.00)
Operating expenses	949,491	722,527	226,964	31.41
Net operating income	123,890	497,247	(373,357)	(75.08)
Net non-operation Income(expenditure)	1,946,852	675,976	1,270,876	188.01
Profit before income tax	2,070,742	1,173,223	897,519	76.50
Profit after income tax	1,918,861	1,070,440	848,421	79.26

Result of implementation of business plan(Consolidated financial statement)

Unit: NTD thousand

Items	Year 2020	Year 2019	Amount of Increase (Decrease)	Percentage(%)
Operating revenues	22,847,267	21,701,863	1,145,404	5.28
Operating costs	19,501,266	18,485,758	1,015,508	5.49
Gross profit from operation	3,346,001	3,216,105	129,896	4.04
Operating expenses	1,688,874	1,802,175	(113,301)	(6.29)
Net operating income	1,657,127	1,413,930	243,197	17.20
Net non-operation Income(expenditure)	1,168,858	58,460	1,110,398	1,899.41
Profit before income tax	2,825,985	1,472,390	1,353,595	91.93
Profit after income tax	1,911,734	1,039,799	871,935	83.86
Net profit attribute to: Owners of Parent	1,918,861	1,070,440	848,421	79.26

(2) Financial income and expenditure, and profitability analysis (Parent only financial statement)

Unit: NTD thousand

Items		Year 2020	Year 2019
Financial income and expenditure	Operating revenues	17,995,054	15,372,140
	Gross profit from operation	1,073,381	1,219,774
	Profit after income tax	1,918,861	1,070,440
Profitability	Return on assets(%)	7.80	5.18
	Return on equity(%)	16.14	10.06
	Operating income to capital stock(%)	4.57	18.33
	Profit before tax to capital (%)	76.34	43.25
	Profit margin(%)	10.13	5.84
	Basic earnings per share(NT\$)	7.28	4.08
	Diluted earnings per share(NT\$)	7.00	3.87

Financial income and expenditure, and profitability analysis (consolidated financial statement)

Unit: NTD thousand

Items		Year 2020	Year 2019
Financial income and expenditure	Operating revenues	22,847,267	21,701,863
	Gross profit from operation	3,346,001	3,216,105
	Profit after income tax	1,911,734	1,039,799
Profitability	Return on assets(%)	6.66	4.13
	Return on equity(%)	15.44	8.59
	Operating income to capital stock(%)	61.09	52.13
	Profit before tax to capital (%)	104.19	54.28
	Profit margin(%)	8.37	4.79
	Basic earnings per share(NT\$)	7.28	4.08
	Diluted earnings per share(NT\$)	7.00	3.87

III. Summary of 2021 Business Plan

The threat of the COVID-19 pandemic is still unlifted, we expected the prosperity of the industry still be continued in 2021 due to the demand of working from home and long distance learning. However, the revenue and the income of the year may be affected by the increase of price of raw materials and unfavorable factors like lacking of materials in every stage of the industry. Therefore, there is a certain degree of uncertainty.

(1) Guideline for operating

1. New product development of Mini LED PCB: used in the backlight of LCD panel and applied in the eSports product required high resolution, and also introduced into laptop monitoring product, car display. The strength of applying Mini LED products is high brightness, high contrast, high color saturation and HDR. For the demand of our clients, we still developing PCB with thinner and smaller spacing. This is the goal in our technical improvement of the company.
2. RGB Mini LED products applied in Public Information Display(PID) in the public space like airport or mass rapid transport system and the demand of large screen display in conference room of enterprise. With the advancement of the technology, we may extend our application to the high-resolution and large-sized home television products. In addition, the PID may be installed in a position of non-planar surface, the future development may be made in the products with bending capabilities.
3. With the adaptation the pressure of sub-replacement fertility and lack of human resources, we continue to invest on advancing automatic equipment. This may try to reduce the human resources we required and to stabilize our production quality.

(2) Main production and marketing policy

1. We fully grasp in technology and trends products development. We will control our cost of production, improvement our quality, increase in yield rate and aiming for speed and flexibility to meet our clients need.
2. In response to the characteristic of small quantity and diverse of cars, information and industrial used, we increase our flexibility and delivery time in our manufacturing in order to meet the customers needs.

In response to the critical requirement of environment protection of printed circuit board industry in China, we still investing and to improve our manufacturing process in order to meet the requirement set by the law of the government.

Lastly, the Company sincerely appreciate the shareholders' support and encouragement for the past years. We will continuously achieve these operating goals for the future and creating better results. In order to fulfill the support of our colleagues and the expectation of the investors, and to share the operating result of the business.

Chairman:
Hsu, Cheng-Min

President:
Lee, Ming-His

Accounting Supervisor:
Hu, Hsiu-Hsing

TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.
Audit Committee Report

The business report and financial statements of 2020 of the company, which were prepared by the board of directors, have been certified and reviewed with report by CPAs of KPMG. The aforementioned business reports and financial statements are reviewed by the audit committee and found true and correct. The Committee hereby submits the aforementioned reports in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Sincerely,

TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.

Convener of Audit Committee: Huang, Leei-May

(Signature or Stamp)

March 16, 2021

TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.
Audit Committee Report

The 2020 earning distribution prepared by the board of directors are reviewed by the audit committee and found true and correct. The Committee hereby submits the aforementioned reports in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Sincerely,

TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.

Convener of Audit Committee: Huang, Leei-May

(Signature or Stamp)

April 20, 2021

Table of the company Implementation of Share Buyback Program

Times of Buyback	Fourth	Fifth	Sixth
Purpose of Buyback	Transfer shares to employees	Transfer of shares	Transfer shares to employees
Buyback period	May 9, 2018 May 14, 2018	March 25, 2019 April 1, 2019	March 25, 2020 April 8, 2020
Price of Buyback period	NT\$29.15 ~NT\$30.75	NT\$29.30 ~NT\$32.96	NT\$27.75 ~NT\$29.60
Category and amount of shares buy-backed	Ordinary share 2,100,000 shares	Ordinary share 2,304,000 shares	Ordinary share 10,000,000 shares
Amount of shares buyback-ed	NT\$62,919,781	NT\$87,766,430	NT\$328,049,036
The amount of shares are cancelled or transferred.	2,100,000 shares	2,304,000 shares	0 shares
Accumulated amount of shareholding	0 shares	0 shares	10,000,000 shares
Ratio of accumulated amount of shareholding to total amount of issued shares	0%	0%	3.69 %

Note: The Table of the company Implementation of Share Buyback Program of the company is counted until the book closure date (April 12, 2021).

Comparison Table of Amendments to the “Corporate Social Responsibility Best Practice Principles”

Amended Article	Original Article
<p>Section 1 to Section 6 Article 30 are Omitted</p> <p>Article 31 These Principles should enter into force after they have been adopted by the Board of Directors, same procedure applies when making amendments.</p>	<p>Section 1 to Section 6 Article 30 are Omitted</p> <p>Article 31 These Principles <u>and any amendments</u> should enter into force after they have been adopted by the Board of Directors <u>and submitted to a shareholders’ meeting</u>, same procedure applies when making amendments.</p>

Comparison Table of Amendments to the “Procedures for Ethical Management and Guidelines for Conduct”

Amended Article	Original Article
<p>Article 1 to Article 23 are Omitted</p> <p>Article 24 Enforcement</p> <p>These procedures and guidelines shall be enforced upon authorization by the Audit Committee and the Board of Directors. The same shall apply if the procedures and guidelines are amended or abolished.</p> <p>When these Procedures and Guidelines are submitted to the board of directors for discussion, each independent director’s opinions shall be taken into full consideration, and their objections and reservations expressed shall be recorded in the minutes of the board of directors meeting. Any independent director that is unable to attend a board meeting in person unless is a legitimate reason to do otherwise, and the opinion shall be recorded in the minutes of the board of directors meeting.</p>	<p>Article 1 to Article 23 are Omitted</p> <p>Article 24 Enforcement</p> <p>These procedures and guidelines shall be enforced upon authorization by the Audit Committee and the Board of Directors, <u>and proposed to the shareholders meeting</u>. The same shall apply if the procedures and guidelines are amended or abolished.</p> <p>When these Procedures and Guidelines are submitted to the board of directors for discussion, each independent director’s opinions shall be taken into full consideration, and their objections and reservations expressed shall be recorded in the minutes of the board of directors meeting. Any independent director that is unable to attend a board meeting in person unless is a legitimate reason to do otherwise, and the opinion shall be recorded in the minutes of the board of directors meeting.</p>

Comparison Table of Amendments to the “Ethical Corporate Management Best Practice Principles”

Amended Article	Original Article
<p>Article 1 to Article 4 are Omitted</p> <p>Article 5 Policies</p> <p style="padding-left: 40px;">The Company shall abide by the operational philosophies of honesty, transparency and responsibility, adopt policies based on the principle of good faith <u>and obtain approval from the board of directors</u> and establish good corporate governance and risk control and management mechanism so as to create an operational environment for sustainable development.</p> <p>Article 6 is Omitted</p> <p>Article 7 The Scope of Prevention Programs</p> <p style="padding-left: 40px;">The Company shall establish a <u>risk assessment mechanism against unethical conduct, analyze</u> and assess, on a regular basis, business activities within their business scope which are at a higher risk of being involved in unethical conduct, <u>and establish Prevention Programs accordingly and review their adequacy and effectiveness on a regular basis.</u></p> <p style="padding-left: 40px;"><u>It is advisable for the Company to refer to prevailing domestic and foreign standards or guidelines in establishing the Prevention Programs, which shall at least include preventive measures against the following:</u></p> <p style="padding-left: 40px;"><u>I. Offering and acceptance of bribery.</u></p> <p style="padding-left: 40px;"><u>II. Unlawful political donations.</u></p> <p style="padding-left: 40px;"><u>III. Improper charitable donations or sponsorships.</u></p>	<p>Article 1 to Article 4 are Omitted</p> <p>Article 5 Policies</p> <p style="padding-left: 40px;">The Company shall abide by the operational philosophies of honesty, transparency and responsibility, adopt policies based on the principle of good faith and establish good corporate governance and risk control and management mechanism so as to create an operational environment for sustainable development.</p> <p>Article 6 is Omitted</p> <p>Article 7 The Scope of Prevention Programs</p> <p style="padding-left: 40px;">When establishing the <u>Prevention Programs</u>, the Company shall analyze and identify the business activities within its business scope that are more likely to be subject to higher risk of being involved in an unethical conduct, and strengthen the <u>preventive measures accordingly.</u></p>

Amended Article	Original Article
<p><u>IV. Offering or acceptance of unreasonable gifts, hospitality, or other improper benefits.</u></p> <p><u>V. Misappropriations of trade secrets and infringement of trademark rights, patent rights, copyrights, and other intellectual property rights.</u></p> <p><u>VI. Engaging in unfair competitive practices.</u></p> <p><u>VII. Directly or indirectly damaging the rights or interests of clients or other interested parties in the course of research and development, procurement, provision, or sale of products and services.</u></p> <p>Article 8 Undertakings and Executions</p> <p><u>The Company shall required their directors and senior management to issue a statement of compliance with the ethical management policy and require in the terms of employment that employees comply with such policy.</u></p> <p>The Company and <u>the Business Group</u> shall clearly specify in their rules, external documents and on the <u>company website</u> the ethical corporate management policies and the commitment by the board of directors and <u>senior management</u> on rigorous and thorough implementation of such policies and shall carry out the policies in internal management and in commercial activities.</p> <p><u>The Company shall compile documented information on the ethical management policy, statement, commitment and implementation mentioned in the preceding first and second paragraphs and retain said information properly.</u></p>	<p>Article 8 Undertakings and Executions</p> <p>The Company and its <u>subsidiaries</u> shall clearly specify in their rules, external documents the ethical corporate management policies and the commitment by the board of directors and management on rigorous and thorough implementation of such policies and shall carry out the policies in internal management and in commercial activities.</p>

Amended Article	Original Article
<p>Article 9 to Article 16 are Omitted</p> <p>Article 17 Responsibility and Organization</p> <p>The Company's board of directors, managers, employees, mandataries and Substantial Controllers shall exercise due diligence of a good manager, urge the Company to prevent Unethical Conduct, always review the results of the preventive measures and continually make improvements so as to ensure thorough implementation of the ethical corporate management policies. To achieve sound ethical corporate management, <u>the Company shall appoint ESG Task Force as a dedicated unit that is under the board of directors and avail itself of adequate resources and staff itself with competent personnel</u>, responsible for establishing and supervising the implementation of the ethical corporate management policies and Prevention Programs. The ESG Task shall report to the board of directors on a regular basis(at least once a year):</p> <p><u>I. Assisting in incorporating ethics and moral values into Company's business strategy and adopting appropriate prevention measures against corruption and malfeasance in compliance with the requirements of laws and regulations to ensure the Company's ethical management.</u></p> <p><u>II. Analyzing and assessing on a regular basis the risk of involvement in unethical conduct within the business scope, adopting accordingly programs to prevent unethical conduct, and setting out in each program the standard operating</u></p>	<p>Article 9 to Article 16 are Omitted</p> <p>Article 17 Responsibility and Organization</p> <p>The Company's board of directors, managers, employees, mandataries and Substantial Controllers shall exercise due diligence of a good manager, urge the Company to prevent Unethical Conduct, always review the results of the preventive measures and continually make improvements so as to ensure thorough implementation of the ethical corporate management policies. To achieve sound ethical corporate management, shall establish a unit in charge of the corporate governance and sustainability policy, prevention program and supervising the implementation results and report to the board of directors on a regular basis.</p>

Amended Article	Original Article
<p><u>procedures and conduct guidelines with respect to the company's operations and business.</u></p> <p><u>III. Planning the internal organization, structure, and allocation of responsibilities and setting up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are possibly at a higher risk for unethical conduct.</u></p> <p><u>IV. Promoting and coordinating trainings with respect to ethics policy.</u></p> <p><u>V. Developing a whistle-blowing system and ensuring its operating effectiveness.</u></p> <p><u>VI. Assisting the board of directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical management are effectively operating; and preparing reports on the regular assessment of compliance with ethical management in operating procedures.</u></p> <p>Article 18 to Article 19 are Omitted</p> <p>Article 20 Accounting and Internal Controls</p> <p>The Company shall establish effective accounting systems and internal control systems for business activities possibly at a higher risk of being involved in an unethical conduct, not have under-the-table accounts or keep secret accounts, and conduct reviews regularly so as to ensure that the design and enforcement of the systems are showing results.</p>	<p>Article 18 to Article 19 are Omitted</p> <p>Article 20 Accounting and Internal Controls</p> <p>The Company shall establish effective accounting systems and internal control systems for business activities possibly at a higher risk of being involved in an unethical conduct, not have under-the-table accounts or keep secret accounts, and conduct reviews regularly so as to ensure that the design and enforcement of the systems are showing results.</p>

Amended Article	Original Article
<p>The internal audit unit of the Company shall, <u>based on the results of assessment on the risk of unethical conduct, design relevant audit plans, including auditees, audit scope, audit items, audit frequency, etc.,</u> and examine accordingly the compliance with the Prevention Programs. The internal audit unit may engage a certified public accountant to carry out the audit and may engage professionals to assist if necessary.</p> <p><u>The result of examination in the preceding paragraph shall be reported to senior management and the ethical management dedicated unit and put down in writing in the form of an audit report to be submitted to the board of directors.</u></p> <p>Article 21 to Article 22 are Omitted</p> <p>Article 23 Reporting System</p> <p>The Company shall adopt a concrete whistle-blowing system <u>and scrupulously operate the system. The whistle-blowing system shall include at least the following:</u></p> <p><u>I. An independent mailbox or hotline, either internally established and publicly announced or provided by an external independent institution, to allow internal and external personnel of the company to submit reports.</u></p> <p><u>II. Dedicated personnel or unit appointed to handle the whistle-blowing system. Any tip involving a director or senior management shall be reported to the independent directors or supervisors. Categories of reported misconduct shall be delineated and standard operating procedures for</u></p>	<p>The internal audit unit shall regularly examine the compliance with the preventive programs in the preceding system and put down in writing in the form of an audit report to be submitted to the Board of Directors. The internal audit unit may engage a certified public accountant to carry out the audit, and may engage professionals to assist if necessary.</p> <p>Article 21 to Article 22 are Omitted</p> <p>Article 23 Reporting System</p> <p>The Company shall <u>adopt a concrete whistle-blowing system and scrupulously operate the system. The Company shall keep the reporter's identity.</u></p>

Amended Article	Original Article
<p><u>the investigation of each shall be adopted.</u></p> <p><u>III. Follow-up measures to be adopted depending on the severity of the circumstances after investigations of cases reported are completed. A case shall be reported to the competent authority or referred to the judicial authority, where necessary.</u></p> <p><u>IV. Documentation of case acceptance, investigation processes, investigation results, and relevant documents.</u></p> <p><u>V. Confidentiality of the identity of whistle-blowers and the content of reported cases, and an undertaking regarding anonymous reporting.</u></p> <p><u>VI. Measures for protecting whistle-blowers from inappropriate disciplinary actions due to their whistle-blowing.</u></p> <p><u>VII. Whistle-blowing incentive measures.</u></p> <p><u>When material misconduct or likelihood of material impairment to the Company comes to their awareness upon investigation, the dedicated personnel or unit handling the whistle-blowing system shall immediately prepare a report and notify the independent directors or supervisors in written form.</u></p> <p>Article 24 to Article 26 are Omitted</p> <p>Article 27 Implementation</p> <p>These Principles shall be enforced upon authorization by the Audit Committee and the Board of Directors. The same shall apply if the Principles are amended or abolished.</p>	<p></p> <p>Article 24 to Article 26 are Omitted</p> <p>Article 27 Implementation</p> <p>These Principles shall be enforced upon authorization by the Audit Committee and the Board of Directors and proposed to the shareholders' meeting. The same shall apply if the Principles are amended or abolished.</p>

Amended Article	Original Article
<p>When these Principles are submitted to the board of directors for discussion, each independent director's opinions shall be taken into full consideration, and their objections and reservations expressed shall be recorded in the minutes of the board of directors meeting. Any independent director that is unable to attend a board meeting in person unless is a legitimate reason to do otherwise, and the opinion shall be recorded in the minutes of the board of directors meeting.</p>	<p>When these Principles are submitted to the board of directors for discussion, each independent director's opinions shall be taken into full consideration, and their objections and reservations expressed shall be recorded in the minutes of the board of directors meeting. Any independent director that is unable to attend a board meeting in person unless is a legitimate reason to do otherwise, and the opinion shall be recorded in the minutes of the board of directors meeting.</p>

Comparison Table of Amendments to the “Codes of Ethical Conduct”

Amended Article	Original Article
<p>Article 1 is Omitted</p> <p>Article 2 Content of the code</p> <p>Taking the company’s individual circumstances and need into consideration, the company shall adopt a code of ethical conduct that addresses at least the following eight matters:</p> <p>I. Prevention of conflicts of interest:</p> <p>Conflicts of interest occur when personal interest intervenes or is likely to intervene in the overall interest of the company, as for example when a director or manager of the company is unable to perform their duties in an objective and efficient manner, or when a person in such a position takes advantage of their position in the company to obtain improper benefits for either themselves or their spouse, or relatives within the second degree of kinship. The company shall pay special attention to loans of funds, provisions of guarantees, and major asset transactions or the purchase (or sale) of goods involving the affiliated enterprise at which a director, supervisor, or managerial officer works. The company shall establish a policy aimed at preventing conflicts of interest, and shall offer appropriate means for directors, supervisors, and managerial officers to voluntarily explain whether there is any potential conflict between them and the company.</p>	<p>Article 1 is Omitted</p> <p>Article 2 Content of the code</p> <p>Taking the company’s individual circumstances and need into consideration, the company shall adopt a code of ethical conduct that addresses at least the following eight matters:</p> <p>I. Prevention of conflicts of interest:</p> <p>Conflicts of interest occur when personal interest intervenes or is likely to intervene in the overall interest of the company, as for example when a director or manager of the company is unable to perform their duties in an objective and efficient manner, or when a person in such a position takes advantage of their position in the company to obtain improper benefits for either themselves or their spouse, <u>parents, children,</u> or relatives within the second degree of kinship. The company shall pay special attention to loans of funds, provisions of guarantees, and major asset transactions or the purchase (or sale) of goods involving the affiliated enterprise at which a director, supervisor, or managerial officer works. The company shall establish a policy aimed at preventing conflicts of interest, and shall offer appropriate means for directors, supervisors, and managerial officers to voluntarily explain whether there is any potential conflict between them and the company.</p>

Amended Article	Original Article
<p>II. to VI are Omitted</p> <p>VII. Encouraging reporting on illegal or unethical activities:</p> <p>The company shall raise awareness of ethics internally and encourage employees to report to a company manager officer, internal auditor or other appropriate individual upon suspicion or discovery of any activity in violation of a law or regulation or the code of ethical conduct. <u>To encourage employees to report illegal conduct, the company shall establish a concrete employees to report illegal conduct, the company shall establish a concrete whistle-blowing system and make employees aware that the company will use its best efforts to ensure the safety of informants and protect them from reprisals.</u></p>	<p>II. to VI are Omitted</p> <p>VII. Encouraging reporting on illegal or unethical activities:</p> <p>The company shall raise awareness of ethics internally and encourage employees to report to a company manager officer, internal auditor or other appropriate individual upon suspicion or discovery of any activity in violation of a law or regulation or the code of ethical conduct. <u>No matter the reporting is in form of written or verbal all shall be recorded with details.</u></p> <ol style="list-style-type: none"> <u>1. The reported case shall be investigate and processing by the experienced senior employees and he or she may not be the reported person.</u> <u>2. The reported person shall make his or her best effort while getting investigated, if the statement made by the reported person is significantly inconsistent to the complaint, a declaration shall be made to ensure the truth.</u> <u>3. The employee in charge of the reported case shall understand the whole picture of the case with sincere and handle it in suitable way.</u> <p><u>To encourage the employee as the whistle-blower, the company shall provide reward in accordance of this operational procedure with the seriousness of the case and protect the safety of the whistle-blower and protect them from reprisals with all effort.</u></p>

Amended Article	Original Article
<p>VIII. Disciplinary measures:</p> <p>When a director or manager violates the code of ethical conduct, the company shall handle as follows:</p> <ol style="list-style-type: none"> 1. The person who violates the code of ethical conduct, the company may admonish, demerit, transfer, demote, suspend, salary cut, or dismiss in accordance with the seriousness of the case and as issue for internal review. 2. If the violator also disobey the law or related regulations by the authority shall also be prosecuted or sanctioned by the Judiciary or the Executive Authority. 3. The information of the date of the violation by the violator, reasons for the violation, the provisions of the code violated, and the disciplinary actions taken shall be disclose on the Market Observation Post System(MOPS) without delay. <u>It is advisable that the company establish a relevant complaint system to provide the violator with remedies.</u> <p>Article 3 to Article 4 are Omitted</p> <p>Article 5 Enforcement:</p> <p>These codes shall be enforced upon authorization by the Audit Committee and the Board of Directors. The same shall apply if the codes are amended or abolished.</p>	<p>VIII. Disciplinary measures:</p> <p>When a director or manager violates the code of ethical conduct, the company shall handle as follows:</p> <ol style="list-style-type: none"> 1. The person who violates the code of ethical conduct, the company may admonish, demerit, transfer, demote, suspend, salary cut, or dismiss in accordance with the seriousness of the case and as issue for internal review. 2. If the violator also disobey the law or related regulations by the authority shall also be prosecuted or sanctioned by the Judiciary or the Executive Authority. 3. The information of the date of the violation by the violator, reasons for the violation, the provisions of the code violated, and the disciplinary actions taken shall be disclose on the Market Observation Post System(MOPS) without delay. <p>Article 3 to Article 4 are Omitted</p> <p>Article 5 Enforcement:</p> <p>These codes shall be enforced upon authorization by the Audit Committee and the Board of Directors and proposed to the shareholders' meeting. The same shall apply if the codes are amended or abolished.</p>

2020 Consolidated Financial Statements and CPA's Audit Report



安侯建業聯合會計師事務所

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Independent Auditors' Report

To the Board of Directors of TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.:

Opinion

We have audited the consolidated financial statements of TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD. and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2020 and 2019, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit of the consolidated financial statements as of and for the year ended December 31, 2020 in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants, and the auditing standards generally accepted in the Republic of China. Furthermore, we conducted our audit of the consolidated financial statements as of and for the year ended December 31, 2019 in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants, Rule No. 1090360805, issued by the Financial Supervisory Commission, and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



1. Valuation of inventories

Please refer to Note (4)(h), (5) and (6)(f) of the consolidated financial statements for accounting policies on measuring inventory, assumptions used, and uncertainties considered in determining net realizable value, and description of inventories, respectively.

Description of key audit matter:

Inventories are measured at the lower of cost and net realizable value in the financial statements. The Group produces and sells printed circuit boards, whose industry changes rapidly, and old models may quickly be replaced with new ones, resulting in a difficulty to meet market demands, which may impact the inventory closeout sale and sales price, causing the carrying value to exceed the net realizable value. Therefore, we determined that the assessment of valuation of inventories is one of our key audit matters.

How the matter was addressed in our audit:

Our principal audit procedure included: inspecting and analyzing the aging report of the inventory; assessing the rationality of policies of allowance for inventory valuation and obsolescence losses; inspecting the estimated inventory allowance to verify the evaluation accuracy, assessing the rationality of the inventory net realizable value with the Group's selling price and subsequent market price; evaluating whether the disclosure of the key management regarding the allowance of the inventory is appropriate.

2. Revenue recognition

For the accounting policy of revenue, please refer to Note 4 (p) Recognition of Revenue; and for the description of revenue, please refer to Note 6 (x) of the Consolidated Financial Statements.

Description of key audit matter:

Sales revenue is the leading indicator for investors, wherein the management assesses the Group's financial performance. The timing for recognition of revenue is significant to the financial statements. Therefore, the test of the timing for recognition of revenue was one of our key audit matters.

How the matter was addressed in our audit:

Our principal audit procedure included: random sampling of material sales before and after the year end; assessing sales policies and revenue achievement by inspecting contracts with customers, and verifying buyer's documents to confirm the accuracy of the timing for recognition of revenue.

Other Matter

TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD. has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2020 and 2019, on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Those charged with governance (including the Audit Committee or supervisors) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Yi-Chun Chen and Chung-Yi Chiang.

KPMG

Taipei, Taiwan (Republic of China)
March 16, 2021

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2020 and 2019

(expressed in thousands of New Taiwan Dollars)

	December 31, 2020		December 31, 2019			December 31, 2020		December 31, 2019	
	Amount	%	Amount	%		Amount	%	Amount	%
Assets					Liabilities and Equity				
Current assets:					Current liabilities:				
1100 Cash and cash equivalents (Note (6)(a))	\$ 9,991,196	32	8,355,212	29	2100 Short-term borrowings (Note (6)(n))	\$ 2,535,372	8	2,923,070	10
1110 Current financial assets at fair value through profit or loss (Note (6)(b))	52,445	-	14,173	-	2111 Short-term notes and bills payable (Note (6)(m))	29,973	-	-	-
1170 Notes and accounts receivable, net (Note (6)(d))	9,519,951	30	8,114,183	28	2120 Current financial liabilities at fair value through profit or loss (Note (6)(b))	1,963	-	16	-
1200 Other receivables, net (Note (6)(e))	264,420	1	165,503	1	2170 Notes and accounts payable	4,190,290	13	3,280,321	12
1310 Inventories, net (Note (6)(f))	2,431,052	8	2,279,825	8	2200 Other payables	3,364,639	11	3,564,675	12
1460 Non-current assets held for sale (Note (6)(g))	-	-	647,313	2	2230 Current tax liabilities	589,183	2	262,660	1
1470 Other current assets (Notes (6)(l) and (8))	738,277	2	349,690	1	2250 Current provisions (Note (6)(s))	287,701	1	351,679	1
Total current assets	<u>22,997,341</u>	<u>73</u>	<u>19,925,899</u>	<u>69</u>	2322 Current portion of long-term loans (Note (6)(p))	1,745,535	6	1,535,962	5
Non-current assets:					2365 Current refund liabilities (Note (6)(o))	320,223	1	262,046	1
1600 Property, plant and equipment (Notes (6)(h) and (8))	7,524,906	24	8,172,377	28	2399 Current lease liabilities (Note (6)(r))	29,756	-	26,228	-
1755 Right-of-use assets (Note (6)(i))	261,085	1	255,743	1	Other current liabilities	44,119	-	626,174	2
1760 Investment Property, net (Notes (6)(j) and (8))	182,651	1	184,467	1	Total current liabilities	<u>13,138,754</u>	<u>42</u>	<u>12,832,831</u>	<u>44</u>
1780 Intangible assets (Note (6)(k))	376,586	1	377,464	1	Non-current liabilities:				
1980 Other non-current financial assets (Notes (6)(l) and (8))	24,666	-	12,721	-	2540 Long-term borrowings (Note (6)(p))	4,993,865	16	4,285,499	15
1995 Other non-current assets (Note (6)(l))	77,751	-	77,450	-	2580 Non-current lease liabilities (Note (6)(r))	45,348	-	41,374	-
Total non-current assets:	<u>8,447,645</u>	<u>27</u>	<u>9,080,222</u>	<u>31</u>	Other non-current liabilities	239,148	1	102,937	-
					Total non-current liabilities	<u>5,278,361</u>	<u>17</u>	<u>4,429,810</u>	<u>15</u>
					Total liabilities	<u>18,417,115</u>	<u>59</u>	<u>17,262,641</u>	<u>59</u>
					Equity attributable to owners of parent:(Note (6)(v))				
					3110 Ordinary share	2,712,425	9	2,712,425	9
					3200 Capital surplus	3,119,032	10	3,119,032	11
					Retained earnings:				
					3310 Legal reserve	1,308,160	4	1,208,728	4
					3320 Special reserve	1,133,730	3	548,401	2
					3350 Unappropriated retained earnings	5,463,917	17	4,854,987	17
					Other equity:				
					3410 Exchange differences on translation of foreign financial statements	(866,764)	(3)	(1,124,595)	(4)
					3420 Unrealized gains (losses) on financial assets at fair value through other comprehensive income	(9,135)	-	(9,135)	-
					3500 Treasury stock	(328,049)	(1)	(62,920)	-
					Total equity attributable to owners of parent:	<u>12,533,316</u>	<u>39</u>	<u>11,246,923</u>	<u>39</u>
					36XX Non-controlling interests	494,555	2	496,557	2
					Total equity	<u>13,027,871</u>	<u>41</u>	<u>11,743,480</u>	<u>41</u>
Total assets	<u>\$ 31,444,986</u>	<u>100</u>	<u>\$ 29,006,121</u>	<u>100</u>	Total liabilities and equity	<u>\$ 31,444,986</u>	<u>100</u>	<u>\$ 29,006,121</u>	<u>100</u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2020 and 2019

(expressed in thousands of New Taiwan Dollars , except for earnings per share)

		2020		2019	
		Amount	%	Amount	%
4000	Operating revenues (Note (6)(x))	\$ 22,847,267	100	21,701,863	100
5110	Operating costs (Note (6)(f))	19,501,266	85	18,485,758	85
	Gross profit from operation	<u>3,346,001</u>	<u>15</u>	<u>3,216,105</u>	<u>15</u>
	Operating expenses:				
6100	Selling expenses	858,392	4	714,097	3
6200	Administrative expenses	903,493	4	1,047,915	5
6450	Expected credit (gain) loss	(73,011)	-	40,163	-
	Total operating expenses	<u>1,688,874</u>	<u>8</u>	<u>1,802,175</u>	<u>8</u>
	Net operating income	<u>1,657,127</u>	<u>7</u>	<u>1,413,930</u>	<u>7</u>
	Non-operating income and expenses: (Note (6)(z))				
7100	Interest income	140,511	1	137,305	1
7010	Other income	112,616	-	89,016	-
7020	Other gains and losses, net	1,042,129	5	97	-
7050	Finance cost	(126,398)	(1)	(167,958)	(1)
	Total non-operating income and expenses	<u>1,168,858</u>	<u>5</u>	<u>58,460</u>	<u>-</u>
7900	Profit before income tax	<u>2,825,985</u>	<u>12</u>	<u>1,472,390</u>	<u>7</u>
7951	Less: income tax expenses (Note (6)(u))	<u>914,251</u>	<u>4</u>	<u>432,591</u>	<u>2</u>
	Profit	<u>1,911,734</u>	<u>8</u>	<u>1,039,799</u>	<u>5</u>
8300	Other comprehensive income (loss):				
8310	Items that may not be reclassified subsequently to profit or loss:				
8311	Gains (losses) on remeasurements of defined benefit plans	(1,756)	-	(3,547)	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	40,910	-	-	-
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Total items that may not be reclassified subsequently to profit or loss	<u>39,154</u>	<u>-</u>	<u>(3,547)</u>	<u>-</u>
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation	263,936	2	(548,816)	(3)
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Total items that may be reclassified subsequently to profit and loss	<u>263,936</u>	<u>2</u>	<u>(548,816)</u>	<u>(3)</u>
8300	Other comprehensive income (net of tax)	<u>303,090</u>	<u>2</u>	<u>(552,363)</u>	<u>(3)</u>
	Total comprehensive income	<u>\$ 2,214,824</u>	<u>10</u>	<u>487,436</u>	<u>2</u>
	Profit (loss) attributable to:				
	Owners of parent	\$ 1,918,861	8	1,070,440	5
	Non-controlling interests	(7,127)	-	(30,641)	-
		<u>\$ 1,911,734</u>	<u>8</u>	<u>1,039,799</u>	<u>5</u>
	Comprehensive income (loss) attributable to:				
	Owners of parent	\$ 2,216,826	10	483,543	2
	Non-controlling interests	(2,002)	-	3,893	-
		<u>\$ 2,214,824</u>	<u>10</u>	<u>487,436</u>	<u>2</u>
	Basic earnings per share (NT dollars) (Note (6)(w))				
	Basic earnings per share (NT dollars)	\$	7.28		4.08
	Diluted earnings per share (NT dollars)	\$	7.00		3.87

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
For the years ended December 31, 2020 and 2019
(expressed in thousands of New Taiwan Dollars)

	Equity attributable to owners of parent									
	Share capital					Other equity				
	Retained earnings					Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income				
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Treasury shares	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance on January 1, 2019	2,712,429	2,533,240	1,101,466	317,163	4,786,839	(539,266)	(873,236)	10,029,500	2,425,962	12,455,462
Profit (loss)	-	-	-	-	1,070,440	-	-	1,070,440	(30,641)	1,039,799
Other comprehensive income (loss)	-	-	-	-	(1,568)	(585,329)	-	(586,897)	34,534	(552,363)
Comprehensive income (loss)	-	-	-	-	1,068,872	(585,329)	-	483,543	3,893	487,436
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	107,262	-	(107,262)	-	-	-	-	-
Special reserve	-	-	-	231,238	(231,238)	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(587,668)	-	-	(587,668)	-	(587,668)
Conversion of convertible bonds	-	(26,565)	-	-	(74,547)	-	898,065	796,953	-	796,953
Increase in treasury stock	-	-	-	-	-	-	(87,766)	(87,766)	-	(87,766)
Retirement of treasury stock	(4)	(4)	-	-	(9)	-	17	-	-	-
Differences between acquisition price and carrying amount arising from acquisition of subsidiaries	-	601,060	-	-	-	-	-	601,060	(601,060)	-
Changes in ownership interests in subsidiaries	-	11,301	-	-	-	-	-	11,301	(11,301)	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(1,320,937)	(1,320,937)
Balance on December 31, 2019	2,712,425	3,119,032	1,208,728	548,401	4,854,987	(1,124,595)	(62,920)	11,246,923	496,557	11,743,480
Profit (loss)	-	-	-	-	1,918,861	-	-	1,918,861	(7,127)	1,911,734
Other comprehensive income (loss)	-	-	-	-	(776)	257,831	-	297,965	5,125	303,090
Comprehensive income (loss)	-	-	-	-	1,918,085	257,831	-	2,216,826	(2,002)	2,214,824
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	99,432	-	(99,432)	-	-	-	-	-
Special reserve	-	-	-	585,329	(585,329)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(665,301)	-	-	(665,301)	-	(665,301)
Increase in treasury stock	-	-	-	-	-	-	(328,049)	(328,049)	-	(328,049)
Conversion of treasury stock	-	-	-	-	(3)	-	62,920	62,917	-	62,917
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	40,910	-	-	(40,910)	-	-
Balance on December 31, 2020	2,712,425	3,119,032	1,308,160	1,133,730	5,463,917	(866,764)	(328,049)	12,533,316	494,555	13,027,871

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows
For the years ended December 31, 2020 and 2019
(expressed in thousands of New Taiwan Dollars)

	2020	2019
Cash flows from (used in) operating activities:		
Profit before tax	\$ 2,825,985	1,472,390
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	1,227,423	1,166,787
Amortization expense	4,314	5,657
Expected credit (gain) loss	(73,011)	40,163
Net gain on financial assets or liabilities at fair value through profit or loss	(50,482)	(14,157)
Interest expense	126,398	167,958
Interest revenue	(140,511)	(137,305)
Loss from disposal of property, plant and equipment	12,183	9,223
Gain on disposal of non-current assets held for sale	(1,147,370)	-
Non-financial asset impairment returning benefits	-	(21,448)
Others	(208)	-
Total adjustments to reconcile profit	(41,264)	1,216,878
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss, mandatorily measured at fair value	14,173	18,260
Notes and accounts receivable	(1,332,719)	338,993
Other receivables	(85,505)	56,600
Inventories	(155,121)	84,131
Other current assets	182,990	11,626
Total changes in operating assets, net	(1,376,182)	509,610
Changes in operating liabilities, net:		
Financial liabilities held for trading	(16)	-
Notes and accounts payables	909,969	(627,303)
Other payables	146,062	(209,799)
Current refund liabilities	58,177	(16,617)
Other current liabilities	15,259	(1,793)
Total adjustments	(287,995)	870,976
Cash inflow generated from operations	2,537,990	2,343,366
Interest received	165,940	137,421
Interest paid	(168,175)	(171,918)
Income taxes paid	(466,358)	(473,354)
Net cash flows from operating activities	2,069,397	1,835,515
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(289,952)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	330,862	-
Proceeds from disposal of non-current assets held for sale	1,197,079	-
Acquisition of property, plant and equipment	(834,059)	(2,174,069)
Proceeds from disposal of property, plant and equipment	46,734	411,247
Acquisition of intangible assets	(3,326)	(5,561)
Other financial assets	(583,522)	(96)
Other non-current assets	(8,841)	(25,942)
Provisions	(62,038)	453,642
Other current liabilities	-	597,050
Net cash flows used in investing activities	(207,063)	(743,729)
Cash flows from (used in) financing activities:		
Short term borrowings	(387,698)	316,471
Short-term notes and bills payable	29,973	-
Proceeds from long-term loans	2,700,000	3,400,000
Repayment of long-term loans	(1,782,061)	(1,184,628)
Repayment of lease liabilities	(33,701)	(36,492)
Other non-current liabilities	3,067	20,619
Cash dividends paid	(665,301)	(587,668)
Repurchase of treasury shares	(328,049)	(87,766)
Treasury shares sold to employees	62,917	-
Contribution by non-controlling interests	-	(1,320,937)
Net cash flows from (used in) financing activities	(400,853)	519,599
Effect of exchange rate changes on cash and cash equivalents	174,503	(380,728)
Net increase (decrease) in cash and cash equivalents	1,635,984	1,230,657
Cash and cash equivalents at beginning of period	8,355,212	7,124,555
Cash and cash equivalents at end of period	\$ 9,991,196	8,355,212

2020 Parent Company Only Financial Statements and CPA's Audit report



安侯建業聯合會計師事務所

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Independent Auditors' Report

To the Board of Directors of TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.:

Opinion

We have audited the financial statements of TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD. ("the Company"), which comprise the balance sheets as of December 31, 2020 and 2019, the statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audit of the non-consolidated financial statements as of and for the year ended December 31, 2020 in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants, and the auditing standards generally accepted in the Republic of China. Furthermore, we conducted our audit of the financial statements as of and for the year ended December 31, 2019 in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants, Rule No. 1090360805 issued by the Financial Supervisory Commission, and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the non-Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Valuation of inventories

Please refer to Note (4)(g), (5) and (6)(e) of the non-consolidated financial statements for accounting policies on measuring inventory, assumptions used, and uncertainties considered in determining net realizable value, and description of inventories, respectively.



Description of key audit matter:

Inventories are measured at the lower of cost and net realizable value in the financial statements. The Company produces and sells printed circuit boards, whose industry changes rapidly, and old models may quickly be replaced with new ones, resulting in a difficulty to meet market demands, which may impact the inventory closeout sale and sales price, causing the carrying value to exceed the net realizable value. Therefore, we determined that the assessment of valuation of inventories is one of our key audit matters.

How the matter was addressed in our audit:

Our principal audit procedure included: inspecting and analyzing the aging report of the inventory; assessing the rationality of policies of allowance for inventory valuation and obsolescence losses; inspecting the estimated inventory allowance to verify the evaluation accuracy, assessing the rationality of the inventory net realizable value with the Company's selling price and subsequent market price; evaluating whether the disclosure of the key management regarding the allowance of the inventory is appropriate.

2. Revenue recognition

Please refer to Note(4)(m) "Revenue", and Note(6)(t) "Revenue disclosures" of the financial statements.

Description of key audit matter:

Sales revenue is the leading indicator for investors, wherein the management assesses the Company's financial performance. The timing for recognition of revenue is significant to the financial statements. Therefore, the test of the timing for recognition of revenue was one of our key audit matters.

How the matter was addressed in our audit:

Our principal audit procedure included: random sampling of material sales before and after the year end; assessing sales policies and revenue achievement by inspecting contracts with customers, and verifying buyer's documents to confirm the accuracy of the timing for recognition of revenue.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee or supervisors) are responsible for overseeing the Company's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Yi-Chun Chen and Chung-Yi Chiang.

KPMG

Taipei, Taiwan (Republic of China)
March 16, 2021

Notes to Readers

The accompanying parent company only financial statements are intended only to present the statement of financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent company only financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' report and the accompanying parent company only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and parent company only financial statements, the Chinese version shall prevail.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.

Balance Sheets

December 31, 2020 and 2019

(expressed in thousands of New Taiwan Dollars)

		December 31, 2020		December 31, 2019		December 31, 2020		December 31, 2019					
		Amount	%	Amount	%	Amount	%	Amount	%				
Assets													
Current assets:													
1100	Cash and cash equivalents (Note (6)(a))	\$	3,219,792	11	2,286,727	10	2100	Short-term borrowings (Note (6)(k))	\$	1,908,160	7	2,893,070	12
1110	Current financial assets at fair value through profit or loss (Note (6)(b))		1,409	-	667	-	2120	Current financial liabilities at fair value through profit or loss (Note (6)(b))		1,589	-	16	-
1170	Account receivable from non-related parties, net (Note (6)(c))		6,765,063	24	5,985,428	26	2170	Notes and accounts payable		659,224	2	424,510	2
1180	Account receivable from related parties, net (Notes (6)(c) and (7))		156,423	1	88,101	-	2180	Accounts payable to related parties (Note (7))		5,126,486	19	3,671,279	16
1200	Other receivables, net (Notes (6)(d) and (7))		50,408	-	24,943	-	2200	Other payables (Note (7))		1,407,747	5	1,098,183	5
1220	Current tax assets		228	-	-	-	2230	Current tax liabilities		-	-	65,083	-
1310	Inventories, net (Note (6)(e))		567,787	2	542,494	2	2322	Current portion of long-term loans (Note (6)(m))		1,273,214	5	682,589	3
1470	Other current assets (Note (6)(j))		155,973	1	19,595	-	2365	Current refund liabilities (Note (6)(l))		314,542	1	258,812	1
	Total current assets		<u>10,917,083</u>	<u>39</u>	<u>8,947,955</u>	<u>38</u>	2280	Current lease liabilities (Note (6)(o))		17,483	-	9,389	-
							2300	Other current liabilities		8,093	-	6,586	-
								Total current liabilities		<u>10,716,538</u>	<u>39</u>	<u>9,109,517</u>	<u>39</u>
Non-current assets:													
1550	Investments accounted for using equity method (Note (6)(f))		16,138,210	59	13,982,910	60		Non-Current liabilities:					
1600	Property, plant and equipment (Note (6)(g))		539,245	2	528,183	2	2540	Long-term borrowings (Note (6)(m))		4,250,447	15	3,123,661	13
1755	Right-of-use assets (Note (6)(h))		34,045	-	17,459	-	2580	Non-current lease liabilities (Note (6)(o))		16,782	-	8,158	-
1780	Intangible assets (Note (6)(i))		885	-	1,356	-	2600	Other non-current liabilities		132,540	1	186	-
1980	Other non-current financial assets (Note (6)(j) and Note (8))		10,037	-	2,538	-		Total non-current liabilities		<u>4,399,769</u>	<u>16</u>	<u>3,132,005</u>	<u>13</u>
1995	Other non-current assets (Note (6)(j))		10,118	-	8,044	-		Total liabilities		<u>15,116,307</u>	<u>55</u>	<u>12,241,522</u>	<u>52</u>
	Total non-current assets:		<u>16,732,540</u>	<u>61</u>	<u>14,540,490</u>	<u>62</u>							
Equity:(Note (6)(r))													
	Ordinary share		3110				3110	Ordinary share		2,712,425	10	2,712,425	12
	Capital surplus		3200				3200	Capital surplus		3,119,032	11	3,119,032	13
	Retained earnings:							Retained earnings:					
	Legal reserve		3310				3310	Legal reserve		1,308,160	5	1,208,728	5
	Special reserve		3320				3320	Special reserve		1,133,730	4	548,401	2
	Unappropriated retained earnings		3350				3350	Unappropriated retained earnings		5,463,917	19	4,854,987	21
	Other equity:							Other equity:					
	Exchange differences on translation of foreign financial statements		3410				3410	Exchange differences on translation of foreign financial statements		(866,764)	(3)	(1,124,595)	(5)
	Unrealized gains (losses) on financial assets at fair value through other comprehensive income		3420				3420	Unrealized gains (losses) on financial assets at fair value through other comprehensive income		(9,135)	-	(9,135)	-
	Treasury stock		3500				3500	Treasury stock		(328,049)	(1)	(62,920)	-
	Total equity							Total equity		<u>12,533,316</u>	<u>45</u>	<u>11,246,923</u>	<u>48</u>
	Total liabilities and equity							Total liabilities and equity		<u>\$ 27,649,623</u>	<u>100</u>	<u>23,488,445</u>	<u>100</u>

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2020 and 2019

(expressed in thousands of New Taiwan Dollars , except for earnings per share)

		2020		2019	
		Amount	%	Amount	%
4110	Operating revenues (Note (6)(t))	\$ 17,995,054	100	15,372,140	100
5110	Operating costs (Note (6)(e))	<u>16,921,673</u>	<u>94</u>	<u>14,152,366</u>	<u>92</u>
	Gross profit from operation	<u>1,073,381</u>	<u>6</u>	<u>1,219,774</u>	<u>8</u>
	Operating expenses:				
6100	Selling expenses	574,152	3	424,478	3
6200	Administrative expenses	450,281	2	259,040	2
6450	Expected credit (gain) loss	<u>(74,942)</u>	<u>-</u>	<u>39,009</u>	<u>-</u>
	Total operating expenses	<u>949,491</u>	<u>5</u>	<u>722,527</u>	<u>5</u>
	Net operating income	<u>123,890</u>	<u>1</u>	<u>497,247</u>	<u>3</u>
	Non-operating income and expenses: (Note (6)(v))				
7100	Interest income	4,424	-	8,276	-
7010	Other income	24,832	-	11,962	-
7020	Other gains and losses, net	<u>(29,742)</u>	<u>-</u>	<u>(9,206)</u>	<u>-</u>
7050	Finance cost	<u>(95,937)</u>	<u>-</u>	<u>(120,463)</u>	<u>(1)</u>
7070	Share of profit of equity-accounted investees	<u>2,043,275</u>	<u>11</u>	<u>785,407</u>	<u>5</u>
	Total non-operating income and expenses	<u>1,946,852</u>	<u>11</u>	<u>675,976</u>	<u>4</u>
7900	Profit before income tax	2,070,742	12	1,173,223	7
7951	Less: income tax expenses (Note (6)(q))	<u>151,881</u>	<u>1</u>	<u>102,783</u>	<u>-</u>
	Profit	<u>1,918,861</u>	<u>11</u>	<u>1,070,440</u>	<u>7</u>
8300	Other comprehensive income (loss):				
8310	Items that may not be reclassified subsequently to profit or loss:				
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified	40,134	-	(1,568)	-
8349	Less: Income tax related to components of other comprehensive income that may not be reclassified subsequently	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total items that may not be reclassified subsequently to profit and loss	<u>40,134</u>	<u>-</u>	<u>(1,568)</u>	<u>-</u>
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation	257,831	1	(585,329)	(4)
8399	Less: Income tax related to components of other comprehensive income that may be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total items that may be reclassified subsequently to profit and loss	<u>257,831</u>	<u>1</u>	<u>(585,329)</u>	<u>(4)</u>
8300	Other comprehensive income (net of tax)	<u>297,965</u>	<u>1</u>	<u>(586,897)</u>	<u>(4)</u>
	Total comprehensive income	\$ <u>2,216,826</u>	<u>12</u>	<u>483,543</u>	<u>3</u>
	Earnings per share (New Taiwan Dollars) (Note (6)(s))				
	Basic earnings per share (New Taiwan Dollars)	\$ <u>7.28</u>		<u>4.08</u>	
	Diluted earnings per share (New Taiwan Dollars)	\$ <u>7.00</u>		<u>3.87</u>	

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.

Statements of Changes in Equity

For the years ended December 31, 2020 and 2019
(expressed in thousands of New Taiwan Dollars)

	Share capital		Retained earnings			Other equity			Treasury shares	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income			
\$	2,712,429	2,533,240	1,101,466	317,163	4,786,839	(539,266)	(9,135)	(873,236)	10,029,500	
Balance on January 1, 2019	-	-	-	-	1,070,440	-	-	-	1,070,440	
Profit	-	-	-	-	(1,568)	(585,329)	-	-	(586,897)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	
Comprehensive income	-	-	-	-	1,068,872	(585,329)	-	-	483,543	
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	107,262	-	(107,262)	-	-	-	-	
Special reserve	-	-	-	231,238	(231,238)	-	-	-	-	
Cash dividends on ordinary shares	-	-	-	-	(587,668)	-	-	-	(587,668)	
Conversion of convertible bonds	-	(26,565)	-	-	(74,547)	-	-	898,065	796,953	
Treasury shares acquired	-	-	-	-	-	-	-	(87,766)	(87,766)	
Retirement of treasury stock	(4)	(4)	-	-	(9)	-	-	17	-	
Differences between acquisition price and carrying amount arising from acquisition of subsidiaries	-	601,060	-	-	-	-	-	-	601,060	
Changes in ownership interests in subsidiaries	-	11,301	-	-	-	-	-	-	11,301	
Balance on December 31, 2019	2,712,425	3,119,032	1,208,728	548,401	4,854,987	(1,124,595)	(9,135)	(62,920)	11,246,923	
Profit	-	-	-	-	1,918,861	-	-	-	1,918,861	
Other comprehensive income	-	-	-	-	(776)	257,831	40,910	-	297,965	
Comprehensive income	-	-	-	-	1,918,085	257,831	40,910	-	2,216,826	
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	99,432	-	(99,432)	-	-	-	-	
Special reserve	-	-	-	585,329	(585,329)	-	-	-	-	
Cash dividends of ordinary share	-	-	-	-	(665,301)	-	-	-	(665,301)	
Treasury shares acquired	-	-	-	-	-	-	-	(328,049)	(328,049)	
Conversion of treasury stock	-	-	-	-	(3)	-	-	62,920	62,917	
Disposal of investments in equity instruments designated at value through other comprehensive income	-	-	-	-	40,910	-	(40,910)	-	-	
Balance on December 31, 2020	2,712,425	3,119,032	1,308,160	1,133,730	5,463,917	(866,764)	(9,135)	(328,049)	12,533,316	

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2020 and 2019

(expressed in thousands of New Taiwan Dollars)

	2020	2019
Cash flows from (used in) operating activities:		
Profit before tax	\$ 2,070,742	1,173,223
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	68,762	58,448
Amortization expense	611	792
Expected credit (reversal) loss	(74,942)	39,009
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	180	(651)
Interest expense	95,937	120,463
Interest revenue	(4,424)	(8,276)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(2,043,275)	(785,407)
Gain from disposal of property, plant and equipment	(6,407)	(7,101)
Total adjustments to reconcile profit	<u>(1,963,558)</u>	<u>(582,723)</u>
Changes in operating assets and liabilities:		
Financial assets at fair value through profit or loss, mandatorily measured at fair value	667	-
Notes and accounts receivable	(773,015)	776,228
Other receivables	(25,465)	(9,652)
Inventories	(25,293)	51,700
Other current assets	(9)	5,278
Total changes in operating assets, net	<u>(823,115)</u>	<u>823,554</u>
Changes in operating liabilities, net:		
Decrease in financial liability held for trading	(16)	(80)
Notes and accounts payable	1,689,921	(1,637,942)
Other payables	289,615	4,861
Current refund liabilities	55,730	(1,178)
Other current liabilities	1,507	1,000
Total changes in operating liabilities, net	<u>2,036,757</u>	<u>(1,633,339)</u>
Total changes in operating assets and liabilities	<u>1,213,642</u>	<u>(809,785)</u>
Total adjustments	<u>(749,916)</u>	<u>(1,392,508)</u>
Cash inflow generated from operations	1,320,826	(219,285)
Interest received	4,424	8,276
Interest paid	(98,363)	(125,243)
Income taxes paid	(84,838)	(109,201)
Net cash flows from operating activities	<u>1,142,049</u>	<u>(445,453)</u>
Cash flows from (used in) investing activities:		
Acquisition of investments accounted for using equity method	-	(1,332,448)
Proceeds from capital reduction of investments accounted for using equity method	29,550	-
Acquisition of property, plant and equipment	(62,490)	(135,780)
Proceeds from disposal of property, plant and equipment	25,480	96,498
Acquisition of intangible assets	(140)	(1,240)
Other financial assets	(143,868)	299
Other non-current assets	(5,602)	(3,388)
Dividends received	162,525	-
Net cash flows used in investing activities	<u>5,455</u>	<u>(1,376,059)</u>
Cash flows from (used in) financing activities:		
Increase in short-term loans	(984,910)	927,310
Proceeds from long-term loans	2,400,000	2,950,000
Repayment of long-term loans	(682,589)	(731,250)
Repayment of lease liabilities	(16,507)	(9,581)
Cash dividends paid	(665,301)	(587,668)
Repurchase of treasury shares	(328,049)	(87,766)
Treasury shares sold to employees	62,917	-
Net cash flows from (used in) financing activities	<u>(214,439)</u>	<u>2,461,045</u>
Net increase (decrease) in cash and cash equivalents	<u>933,065</u>	<u>639,533</u>
Cash and cash equivalents at beginning of period	<u>2,286,727</u>	<u>1,647,194</u>
Cash and cash equivalents at end of period	<u>\$ 3,219,792</u>	<u>2,286,727</u>

TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.
2020
EARNING DISTRIBUTION TABLE

Unit: NTD

Item	Amount
Undistributed earnings	\$ 3,504,925,910
Add: Net Profit After Tax of 2020	1,918,861,227
Amount of equity instrument measured at fair value through other comprehensive income listed under subsidiaries	40,909,264
Less: Changes in re-measurement of defined benefit plans	(776,098)
Influence on treasury stock transferred to employees	(3,781)
Income after tax for the period and other items adjusted to the current year's undistributed earnings	1,958,990,612
Less: 10% legal reserve	(195,899,061)
Add: Deduction of equity reversal as special reserves	257,831,888
Accumulated distributable earnings until the end of 2020	5,525,849,349
Less: Distributable items:	(914,348,708)
Dividend to shareholders(Cash Dividends NT\$3.5)(Note)	
Distributable items:	(914,348,708)
Unappropriated retained earnings	\$ 4,611,500,641

Note: Until the book closure date(April 12, 2021), the total number of shares outstanding is 261,242,488 shares.

Chairman:
Hsu, Cheng-Min

President:
Lee, Ming-His

Accounting Supervisor:
Hu, Hsiu-Hsing

Candidates of the Board of Directors and Independent Directors

Category of the candidate	Name of the candidate	Education and experience	Current position	Amount of Shareholding (Unit: share)(Note)	Name of represented government or legal-person
Directors	HSU, CHENG-MIN	<p>Department of Mechanical Engineering, Feng Chia University</p> <p>Deputy Manager of Manufacturing Departmen, Compeq Manufacturing Co., Ltd.</p> <p>General Manager of Pacific Technology Co., Ltd.</p> <p>General Manager of Precision Industry, Vertex Precision Electronics INC.</p> <p>General Manager of tgt Techvest Co., Ltd.</p>	<p>Chairman of Taiwan Printed Circuit Board Techvest Co., Ltd.</p> <p>CEO of Taiwan Printed Circuit Board Techvest Co., Ltd.</p> <p>Chairman of ChiYang Investment Ltd. (Representative of Taiwan Printed Circuit Board Techvest Co., Ltd.)</p> <p>Chairman of T-Flex Techvest PCB Co., Ltd. (Representative of Taiwan Printed Circuit Board Techvest Co., Ltd.)</p> <p>General Manager of T-Flex Techvest PCB Co., Ltd.</p> <p>Chairman of tgt Techvest Co., Ltd. (Representative of T-Flex Techvest PCB Co., Ltd.)</p> <p>Chairman of T-MAC Techvest PCB Co., Ltd. (Representative of Taiwan Printed Circuit Board Techvest Co., Ltd.)</p> <p>Director of Chang Tai International Limited</p> <p>Director of Yang An International (Samoa) Co. Ltd.</p> <p>Chairman of T-MAC Techvest (Wuxi) PCB Co., Ltd.</p> <p>Chairman of Chi Chau International Co. Ltd.</p>	1,486,183	—

Category of the candidate	Name of the candidate	Education and experience	Current position	Amount of Shareholding (Unit: share)(Note)	Name of represented government or legal-person
Directors	HSU, CHENG-MIN		Chairman of Chi Yao Limited Chairman of Chi Chau Printed Circuit Board (Suzhou) Co., Ltd. Chairman of Brilliant Star Holdings Limited Chairman of CATAC Electronic (Zhongshan) Co., Ltd. Chairman of Chi Chen Investment Co., Ltd. Chairman of Chi Chau Printed Circuit Board (Suining) Co., Ltd. Chairman of TPT International Co., Ltd. Chairman of Sin Siang (Xiamen) Technology Co., Ltd. Chairman of Sinact (Hong Kong) International Company Limited Chairman of Sinact Electronics Co., Ltd. Director of Chi Chau (Thailand) Co., Ltd.		

Category of the candidate	Name of the candidate	Education and experience	Current position	Amount of Shareholding (Unit: share)(Note)	Name of represented government or legal-person
Directors	LEE, MING-HIS	Department of Chemical Engineering, Tatung Institute of Technology Manager of Pacific Technology Co., Ltd. General Manager of T-Flex Techvest PCB Co., Ltd.	Director of Taiwan Printed Circuit Board Techvest Co., Ltd. General Manager of Taiwan Printed Circuit Board Techvest Co., Ltd. Director of T-Flex Techvest PCB Co., Ltd. (Representative of Taiwan Printed Circuit Board Techvest Co., Ltd.) Director of tgt Techvest Co., Ltd. (Representative of T-Flex Techvest PCB Co., Ltd.) General Manager of Chi Chau Printed Circuit Board (Suzhou) Co., Ltd. General Manager of T-MAC Techvest (Wuxi) PCB Co., Ltd. General Manager of Sinact Electronics Co., Ltd. Director of Chi Chau (Thailand) Co., Ltd.	1,506,189	—

Category of the candidate	Name of the candidate	Education and experience	Current position	Amount of Shareholding (Unit: share)(Note)	Name of represented government or legal-person
Directors	CHEN, CHIH-HUNG	Department of Applied Mathematics, Feng Chia University Engineer of Compeq Manufacturing Co., Ltd. General Manager of Hong Xun Enterprise Ltd. General Manager of Taiwan Printed Circuit Board Techvest Co., Ltd. General Manager of Chi Chau Printed Circuit Board (Suzhou) Co., Ltd.	Director of Taiwan Printed Circuit Board Techvest Co., Ltd. Chairman of Open Stone Co., Ltd. Chairman of Jiu Geng Biotechnology Agriculture Co., Ltd.	1,391,216	—
Directors	LIN, CHEN-MIN	Department of Accounting, Chinese Culture University Rong Tsong United CPA-Firm Section Manager of Fortune Motors Co., Ltd. Assistant Manager of Fair Way Synthetic Fibers Co., Ltd. Financial and Accounting Supervisor of Taiwan Printed Circuit Board Techvest Co., Ltd. Director of Chi Chau Printed Circuit Board (Suzhou) Co., Ltd. Director of CATAC Electronic (Zhongshan) Co., Ltd.	Director of Taiwan Printed Circuit Board Techvest Co., Ltd. Director of tgt Techvest Co., Ltd. (Representative of Taiwan Printed Circuit Board Techvest Co., Ltd.) Director of Sin Siang (Xiamen) Technology Co., Ltd. Director of Sinact (Hong Kong) International Company Limited Director of Sinact Electronics Co., Ltd. Director of Chi Chau (Thailand) Co., Ltd.	485,550	—

Category of the candidate	Name of the candidate	Education and experience	Current position	Amount of Shareholding (Unit: share)(Note)	Name of represented government or legal-person
Directors	LIN, CHEN-MIN	Director of Chi Chau Printed Circuit Board (Suining) Co., Ltd. Director of T-MAC Techvest (Wuxi) PCB Co., Ltd. Director of T-Flex Techvest PCB Co., Ltd. (Representative of Taiwan Printed Circuit Board Techvest Co., Ltd.)			
Directors	CHIANG, RONG-KUO	Bachelor of Science in Merchants, Taiwan University of Science and Technology Master Degree of Business Administration, National Cheng Chi University Chairman of Linkwell Opto-Electronics Corporation	Director of Taiwan Printed Circuit Board Techvest Co., Ltd. Chairman of Jing Fa Technology Consultant Co., Ltd. Chairman of Minshen (Xiamen) Electronics Technology Inc.	720,000	—
Directors	HSU, MING-CHIEH	Department of Journalism, Shih Hsin University Manager of Sales Department, T-Flex Techvest PCB Co., Ltd. Manager of Manufacturing Department, T-Flex Techvest PCB Co., Ltd. Director of Manufacturing Department, tgt Techvest Co., Ltd. Director of T-MAC Techvest PCB Co., Ltd.	Director of Taiwan Printed Circuit Board Techvest Co., Ltd. Executive Assistant of the Financial, Taiwan Printed Circuit Board Techvest Co., Ltd. Director of T-Flex Techvest PCB Co., Ltd. (Representative of Taiwan Printed Circuit Board Techvest Co., Ltd.)	1,181,226	—

Category of the candidate	Name of the candidate	Education and experience	Current position	Amount of Shareholding (Unit: share)(Note)	Name of represented government or legal-person
Directors	HSU, MING-HUNG	Master Degree, Golden Gate University Executive Assistant of the General Manager Office, Taiwan Printed Circuit Board Techvest Co., Ltd.	Director of Taiwan Printed Circuit Board Techvest Co., Ltd. Director of tgt Techvest Co., Ltd. (Representative of T-Flex Techvest PCB Co., Ltd.) Executive Assistant of the General Manager Office, tgt Techvest Co., Ltd.	1,087,592	—
Directors	LAN, IING-IING	Sacred Heart Commercial Vocational High School Sales of KW Co., Ltd. Purchasing of Yi Hsin Computer Co., Ltd.	Director of Taiwan Printed Circuit Board Techvest Co., Ltd.	400,709	—
Directors	LEE, JEN-SHIN	Department of Agricultural Economics, Chung Hsing University Manager of Chang Hwa Commercial Bank, Ltd.	Director of Taiwan Printed Circuit Board Techvest Co., Ltd.	518,330	—
Directors	HOU, SHANG-WEN	Ph.D in Accounting, Renmin University of China Master of Statistics of Arizona University, USA MBA/Accounting Finance of Northrop University, USA Hipro Financial Consulting Co., Ltd. CEO Lecturer of Chihlee University of Technology	Director of Taiwan Printed Circuit Board Techvest Co., Ltd. Director of High Density Lithium Electricity Co., Ltd.	38,216	—

Category of the candidate	Name of the candidate	Education and experience	Current position	Amount of Shareholding (Unit: share)(Note)	Name of represented government or legal-person
Directors	CHIU, CHI-HSIN	Master of Business Administration, Columbia University(USA) CFO of Premier Capital Management Corp. CFO of HOCHENG Corporation.	Director of Taiwan Printed Circuit Board Techvest Co., Ltd. (Representative of HOCHENG Corporation) Vice Chairman of HOCHENG Corporation. Director of HOCHENG Corporation. (Representative of Fu Ho Investment Co., Ltd.) Director of Ruby Tech Corporation (Representative of Fu Ho Investment Co., Ltd.) Supervisor of He Hung Investment Co., Ltd. Director of Fu He Investment Co., Ltd. Supervisor of Bearinmind Corporation Director of New Swift Enterprises Co., Ltd. Director of Yuhuang Co., Ltd. (Representative of New Swift Enterprises Co., Ltd.) Supervisor of Ho Long Ceramic Co., Ltd.	6,575,315 ※Amount of shareholdings are shareholding by HOCHENG Corporation	HOCHENG Corporation
Directors	CHIU, TING-WEN	Qiang Shu High School Purchasing of Ocean Glory International Co. Ltd.	Director of Taiwan Printed Circuit Board Techvest Co., Ltd. (Representative of YADA Investment Ltd.) Supervisor of T-Flex Techvest PCB Co., Ltd.	680,936 ※Amount of shareholdings are shareholding of YADA Investment Ltd.	YADA Investment Ltd.

Category of the candidate	Name of the candidate	Education and experience	Current position	Amount of Shareholding (Unit: share)(Note)	Name of represented government or legal-person
Independent Director	HUANG, LEEI-MAY	Department of Accounting, Fu Jen Catholic University Associate of Financing Department, Chih Lien Industrial Co., Ltd. Assistant manager of Underwriting Department, Full Long Securities Co., Ltd. Accounting Manager of CMC Magnetics Co., Ltd. Director of T-MAC Techvest PCB Co., Ltd. Director of Linkwell Opto-Electronics Corporation	Independent Director of Taiwan Printed Circuit Board Techvest Co., Ltd.	124,546	—
Independent Director	HSIAO, SHYH-CHYI	Department of Chemical Engineering, National Chenggong University Vice General Manager of Overseas Investment Department, China Development Industrial Bank Vice President of Overseas Investment Department, Hong Kong HSBC Bank Executive Director of SERES CAPITAL (SINGAPORE) PTE LTD Representative Director of ASEM CAPITAL CO., LTD. KOREA	Independent Director of Taiwan Printed Circuit Board Techvest Co., Ltd. Independent Director of T-Flex Techvest PCB Co., Ltd.	—	—

Category of the candidate	Name of the candidate	Education and experience	Current position	Amount of Shareholding (Unit: share)(Note)	Name of represented government or legal-person
Independent Director	LIN, CHIU-LIEN	Master of Management Science, National Chiao Tung University Independent Director of HH Leasing & Financial Corporation Associates of Department of Financial Transactions, China Development Industrial Bank Fund Manager of China Securities Investment Trust Corp. Manager of Research Department, Da Shun Consolidated Securities Co., Ltd. Director of T-MAC Techvest PCB Co., Ltd.	—	—	—

Information on the non-compete restrictions of newly elected independent directors, directors and its representatives.

Position	Name	Concurrent Position(About non-compete related positions)
Directors	HSU, CHENG-MIN	Chairman of T-Flex Techvest PCB Co., Ltd. (Representative of Taiwan Printed Circuit Board Techvest Co., Ltd.) General Manager of T-Flex Techvest PCB Co., Ltd. Chairman of tgt Techvest Co., Ltd. (Representative of T-Flex Techvest PCB Co., Ltd.) Chairman of Brilliant Star Holdings Limited Chairman of CATAC Electronic (Zhongshan) Co., Ltd. Chairman of Chi Chen Investment Co., Ltd. Chairman of Chi Chau Printed Circuit Board (Suining) Co.,Ltd.
Directors	LEE, MING-HIS	Director of T-Flex Techvest PCB Co., Ltd. (Representative of Taiwan Printed Circuit Board Techvest Co., Ltd.) Director of tgt Techvest Co., Ltd. (Representative of T-Flex Techvest PCB Co., Ltd.)
Directors	LIN, CHEN-MIN	Director of tgt Techvest Co., Ltd. (Representative of Taiwan Printed Circuit Board Techvest Co., Ltd.)
Directors	HSU, MING-CHIEH	Director of T-Flex Techvest PCB Co., Ltd. (Representative of Taiwan Printed Circuit Board Techvest Co., Ltd.)
Directors	HSU, MING-HUNG	Director of tgt Techvest Co., Ltd. (Representative of T-Flex Techvest PCB Co., Ltd.) Executive Assistant of the General Manager Office, tgt Techvest Co., Ltd.
Directors	CHIU, TING-WEN	Supervisor of T-Flex Techvest PCB Co., Ltd.
Independent Director	HSIAO, SHYH-CHYI	Independent Director of T- Flex Techvest PCB Co., Ltd.

TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.

Rules of Procedure for Shareholder Meetings

April 30, 1999

Amended and approved by the extraordinary shareholders' meeting on 1999.

Amended and approved by the shareholders' meeting on 2002.

Amended and approved by the shareholders' meeting on 2006.

Amended and approved by the shareholders' meeting on 2015.

Amended and approved by the shareholders' meeting on 2020.

- Article 1 Shareholders' meeting of the Company(the "Meeting") shall be conducted in accordance with this rules of procedure. Any matter not stated in this rules of procedure shall be handled in accordance with relevant laws and regulations.
- Article 2 The Company shall furnish the attending shareholder with an accordance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.
- Article 3 The attendance and voting are calculated on the basis of shares. The number of shares represented by shareholders attending the meeting shall be calculated in accordance with an accordance book to sign and the attendance cards handed in, plus the number of shares exercising voting rights in writing or by way of electronic transmission.
- Article 4 Article 5: The chairman of the board of directors shall chair the meeting in the case that the meeting is convened by the Board of Directors. If the chairman of the board of directors is on leave or absent or can not exercise his power and authority for any cause, the vice chairman shall act on his behalf. In case there is no vice chairman, or the vice chairman is also on leave or absent or unable to exercise his power and authority for any cause, the chairman of the board of directors shall designate one of the managing directors, or where there is no managing directors, one of the directors to act on his behalf. In the absence of such a designation, the managing directors or the directors shall elect from among themselves an acting chairman of the board of directors.
- If the meeting is convened by a party with the power to convene but other than the board of directors, the convening party shall chair the meeting. During the session of a shareholders' meeting, if the chairman declares the adjournment of the meeting in a manner in violation of such rules governing the proceedings of meetings, a new chairman of the meeting may be elected by a resolution to be adopted by a majority of the voting rights represented by the shareholders attending the said meeting to continue the proceedings of the meeting.
- Article 5 The Company may appoint its attorneys, certified public accountants, or related persons to attend the meeting in a non-voting capacity.
- Article 6 The process of the Meeting shall be tape-recorded or videotaped and these tapes shall be preserved for a least one year.

- Article 7 Chairman shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If after two postponements no quorum can yet be constituted but the shareholders present at the Meeting represent more than one-third of the total outstanding shares, tentative resolutions may be made in accordance with Section 1 of Article 175 of the Company Law.
- If during the process of the Meeting the number of outstanding shares represented by the shareholders present becomes sufficient to constitute the quorum, the chairman may submit the tentative resolutions to the Meeting for approval in accordance with Article 174 of the Company Law.
- Article 8 If a Meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in accordance with the agenda, which may not be changed without a resolution of the meeting.
- The above provision applies mutatis mutandis to case where the Meeting is convened by any person, other than the Board of Directors, entitled to convene such Meeting.
- Unless otherwise resolved at the Meeting, the chairman cannot announce adjournment of the Meeting before all the matters of discussion (including motions) listed in the agenda are resolved. The shareholders cannot designate any other person as chairman and continue the Meeting in the same or other place after the Meeting is adjourned.
- Article 9 The number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares. The number of shares for which voting rights may not be exercised shall not be calculated as part of the voting rights represented by attending shareholders.
- A shareholder who has a personal interest in the matter under discussion at a meeting, which may impair the interest of the company, shall not vote nor exercise the voting right on behalf of another shareholder.
- Article 10 When a shareholder appointed a proxy to attending shareholders' meeting, 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 power represented by him/her shall not exceed 3% of the total number of voting shares of the company, otherwise, the portion of excessive voting power shall not be counted. Any legal entity designated as proxy by a shareholder to be present at a meeting may appoint up to two representative to attend the meeting.
- Article 11 When the chair deems that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote and arrange suitable time for voting.

- Article 12 Unless otherwise provided in the Company Act and the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders.
- Article 13 When a shareholder presents at the Meeting wishes to speak, a Speech Note should be filled out with summary of the speech, the shareholder's number (or the number of Attendance Card) and the name of the shareholder. The sequence of speeches by shareholders should be decided by the chairman.
A shareholder in attendance 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. Unless otherwise permitted by the chairman and the shareholder in speaking, no shareholder shall interrupt the speeches of the other shareholders; otherwise the chairman shall stop such interruption.
- Article 14 A shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules of previous paragraph or exceeds the scope of the agenda item, the chairman may terminate the speech. When a shareholder violates the rules of procedure and defies the chair's correction, the chair may escort the shareholder from the meeting.
- Article 15 When a legal person is appointed to attend as proxy, it may designate only one person to represent it in the meeting. When appointing two or more representatives to attend a meeting, only one of the representatives appointed may speak on the same proposal.
- Article 16 After an attending shareholder has spoken, the chair may respond or direct relevant personnel to respond.
- Article 17 Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company. The result of voting shall be announced at the Meeting and records shall be maintained.
- Article 18 When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

- Article 19 The chairman may conduct the disciplinary officers or the security guard to assist in keeping order of the Meeting place. Such disciplinary officers (or security guards) shall wear badges marked "Disciplinary Officers" for identification purposes.
- Article 20 During the Meeting, the chairman may at his or her discretion, set time for intermission.
- Article 21 The Company call a shareholders' meeting, shareholders may exercise their voting right by way of written form and electronic transmission in a shareholders' meeting shall describe in the shareholders' meeting notice the method of exercising their voting right. A shareholder who exercises his or her voting right at a shareholders meeting by way of written form or electronic transmission shall be deemed to have attended the said shareholders' meeting in person. but to have waived his or her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.
- Article 22 When a meeting is in progress, if a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed. A resolution may be adopted at a shareholders meeting to resume the meeting within five days with announcement or without notice.
- If the meeting cannot be hold on the noticed date, the board of directors is authorized to defer within five days or resume meeting in accordance to the Article 182 of the Company Act. The article 172 of the Company act shall not apply to the procedure of convene the meeting of defer or resume meeting of the preceding paragraph.
- Article 23 This Rules of procedures shall be effective from the date it is approved by the Shareholders' Meeting. The same applies in case of revision.

TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.

Articles of Incorporation

Section 1 General Provisions

Article 1: The Company shall be incorporated, as a company limited by shares, under the Company Act of the Republic of China, and its name shall be 志超科技股份有限公司 in Chinese Language (TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.)

Article 2: The business scope of the Company is as follows:

1. CC01080 Electronics Components Manufacturing.
2. F219010 Retail Sale of Electronic Materials.
3. F401010 International Trade.
4. A101020 Growing of crops.
5. A102050 Crops Cultivation.
6. A102060 Food Dealers.
7. A102080 Horticultural Services.
8. C109010 Manufacture of Seasoning.
9. C801110 Fertilizer Manufacturing.
10. F101130 Wholesale of Vegetables and Fruits.
11. F102170 Wholesale of Foods and Groceries.
12. F201010 Retail Sale of Agricultural Products.
13. F299990 Retail Sale of Other Products.
14. F301020 Supermarkets.
15. F399040 Retail Sale No Storefront.
16. F501060 Restaurants.
17. G801010 Warehousing.
18. I103060 Management Consulting.
19. IG01010 Biotechnology Services
20. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3:

1. The Company is headquartered in Taoyuan City and, when necessary, may establish branches at home and abroad as resolved by the Board of Directors in accordance with the law.
2. The Company may reinvesting in other business and the investing rate may exceed forty percent of the amount of its own paid-up capital without subject to the restriction set forth in the Article 13 of the Company Act.
3. The company may make endorsements or guarantees to other companies within same industry or affiliated company in the same business scope.

Article 4 Any and all public announcements to be made by the Company shall comply with Article 28 of the Company Act.

Section II Shares

Article 5 The total capital of the company is NT\$3.5 Billion and with 350 million shares. The share value of each share is NT\$10 and the unissued share is authorized to issue separately with the need of business by the board of directors. There NT\$200 million of the total amount of capital and as 20 million shares are reserved for employees stock option certificate to exercise their rights and authorize the board of directors to issue it separately by the approval of the board of directors.

Article 5-1: Treasury shares bought back by the Company shall be transferred to employees of the Parent or subsidiaries of the Company who meet certain criteria. When the Company issues restricted stock awards to the employees, employees who subscribe to the shares include employees of the Parent or subsidiaries of the Company who meet certain criteria. The criteria and the method of subscription are authorized to the resolution made by the board of directors. When the Company issues new shares, employees who subscribe to the shares include employees of the Parent or subsidiaries of the Company who meet certain criteria. The criteria and the method of subscription are authorized to the resolution made by the board of directors. When the Company issues restricted stock awards to the employees, employees who subscribe to the shares include employees of the Parent or subsidiaries of the Company who meet certain criteria. The criteria and the method of subscription are authorized to the resolution made by the board of directors.

Article 6: The share of the company is inscribed stock shall signed or stamped with three or more directors and issued with certification by the authority or authorized authority. The share also may issued shares without physical print, same applies to other securities.

Article 7: The shareholder shall provide the real name and Residence or domicile to the company and record it in the shareholders' record book and filled in the signature card to the company, same applies if there is change. When the shareholders receive their shareholder, bonus or to communicate with the company in written form and to exercise their shareholders' right shall in accordance of the signature.

Article 8: The transfer, gift, creation or eliminate of the pledge, lost, damage or other share affairs shall be held in accordance of "Regulations Governing the Administration of Shareholder Services of Public Companies" and other related laws and regulations.

Article 9: (Deleted)
Article 10: (Deleted)

Article 11 Share transfer registration shall be suspended for 60 days prior to a regular shareholders' meetings, or for 30 days prior to a special shareholders' meetings, or for 5 days prior to the record date fixed for distributing dividends, bonus, or any other benefit.

Section III Shareholders' Meeting

Article 12: Shareholders meetings may be ordinary meetings or extraordinary meetings and ordinary meetings may be convened once per year. The shareholders meeting shall be convened by the board of directors six months after end of each fiscal year. Extraordinary shareholders' meeting may be convened in accordance of law if its necessary.

Article 13: When convene a shareholders' meeting, a notice to convene a regular meeting of shareholders shall be given to each shareholder no later than 30 days prior to the scheduled meeting date. In case a public company intends to convene a special meeting of shareholders, a meeting notice shall be given to each shareholders no later than 15 days prior to the scheduled meeting date. The notice or announcement of convened shall indicates the reason. Hardcopy of the notice with the reason of convened shall be delivered to the residence registered at the Company, and the notice may, as an alternative, be given by means of electronic transmission, after obtaining a prior consent from the recipient(s) thereof.

Article 14: Resolutions at a shareholders' meeting shall, unless otherwise provided for in this Act, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

Article 15 When the number of shareholders present does not constitute the quorum prescribed in the preceding article, but those present represent one-third or more of the total number of issued shares, a tentative resolution may be passed by a majority of those present. A notice of such tentative resolution shall be given to each of the shareholders, and reconvene a Shareholders' meeting within one month. In the aforesaid meeting of shareholders, if the tentative resolution is again adopted by a majority of those present who represent one-third or more of the total number of issued shares, such tentative resolution shall be deemed to be a resolution under the article.

- Article 16: A shareholder shall be entitled to one vote for each share held, and voting rights are exercised by correspondence or electronic means, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.
- Article 17: In case the shareholder may not attending shareholders' meeting for any cause, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization. The use of proxies for attendance at shareholders meeting shall be held in accordance of the Article 177 of the Company Act and "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" issued by the authority.
- Article 18: The shareholders' meeting shall be chaired by the chairman of the company, where the chairman of the company is absent, the chairman shall appoint a director to chaired the meeting, if is not appointed by the chairman, the board of directors shall elect a director to chaired the meeting.
- Article 19: Article 12: Resolutions adopted at a meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the Company within twenty days after the close of the meeting. The meeting minutes may be produced and distributed in electronic form. Minutes of the meeting, an accordance book to sign by the attending shareholders and the proxy form shall preserved together at the Company.

Section 4 Directors

- Article 20: The Company shall have seven to fifteen directors and the appointment is in a candidates nomination system in accordance of Article 192-1, with three years term and appointed by the person who had capacity to make juridical acts. In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office.
- With the rules stated by the Article 14-2 and 14-4 of the Securities and Exchange Act, the number of independent directors of the company among the total number of directors shall no less than three, and shall be no less than one-fifth of the total number of the directors. The election of independent directors is elected in a candidates nomination system and appointed from the list of candidates of independent directors on a shareholders' meeting. The professional qualification, restrictions on shareholdings and concurrent positions held, assessment of independence, method of nomination and appointment, and other matters for compliance with respect to independent directors shall be handled in accordance with Securities and Exchange regulated rules.

- Article 21: Article 21: Where the directors forms the board, the board of directors shall elect a chairman of the board directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors, who shall conduct all affairs of the Company in accordance with the law, the Articles of Incorporation, and the resolutions of the shareholders' meetings and the board meetings.
- Article 22: The board of directors shall be convened by the chairman, except the first board of directors of newly elected term shall be convened within 15 days after elected by the director with the highest vote. The notice of convened meeting of the board of directors shall indicate the date, place and agenda, and notice the director with 7 days prior to the meeting. The notice may be made by electronic mail or fax. In case of emergency, the meeting may be convened with less than 7 days. The board of directors shall convene at least four times a year.
- Article 23: The shareholders' meeting shall be chaired by the chairman of the company, where the chairman of the company is absent, the chairman shall appoint a director to chaired the meeting in accordance of the Article 208 of the Company Act, if is not appointed by the chairman, the board of directors shall elect a director to chaired the meeting.
- Article 24 Unless otherwise provided for in this Act, resolutions of the Board of Directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors.
- Article 25: A director appointing another director to attend a board meeting in his or her place shall give to that director a written proxy with the authorization of all of the issue of the meeting and execute his or her voting right, but each directors may be act as a proxy of only one director.
- Article 26: The power of the board of directors as follows: Directors shall made resolutions on the board of directors' meeting and execute their power.
- Article 27: The company shall establish the audit committee in accordance of Article 14-4 of the Securities and Exchange Act. The Audit Committee is formed by all of the independent directors and the audit committee and the member of the audit committee shall perform the power of supervisor ruled by the Company Act, Securities and Exchange Act and other laws and regulations. The audit committee of the Company is implemented from June 12, 2018.
- Article 28: (Deleted)

Article 28-1: The Board of Directors is authorized to decide the rates of remuneration to directors, based on the extent of their participation in and value of the contribution to the Company's operations and concerning industry standards.

Article 28-2: The Company may obtain liability insurance for the directors with the approval of the board of directors.

Section 5 Personnel

Article 29: The Company shall have several managers, the appointment, dismissal and compensate in accordance of Article 29 of the Company Act.

Article 30: Manager shall coordinates the business of the company under the resolution by the board of directors and the order of chairman.

Section 6 Financial Statements

Article 31: At the end of the fiscal year, the Company's Board of Directors shall prepare and submit to the shareholders' meeting the following documents for ratification, and submitted to the authority for reviews and check.

(1) The business Report

(2) The financial statements

(3) The surplus earning distribution or loss off-setting proposals.

Article 32: After the pre-tax net profit of the current term before the remuneration for directors and that for employees are subtracted from the profit for the current year of the Company, less than 3% shall be set aside to be the remuneration for directors and 5% to 15% shall be that for employees. In cases of pending cumulative deficits borne by the Company (including adjustment of the value of undistributed earnings), the value sufficient to offset the deficits shall be retained first.

The employees' compensation may be made in form of shares and cash and the employees of the Parent or subsidiaries of the Company who meet certain criteria. The criteria and the method of subscription are authorized to the resolution made by the board of directors.

A company may, by a resolution adopted by a majority vote at a meeting of board of directors attended by two-thirds of the total number of directors, have the profit distributable as employees' compensation in the preceding two paragraphs distributed in the form of shares or in cash; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

Article 32-1: For annual earnings concluded by the Company, besides taxation as required by law, they shall be prioritized for offsetting prior deficits. Secondly, 10% of the remainder will be the legal reserve unless the legal reserve has reached the overall capital size and provision or reversal of special reserve reflective of operational

demand may be done. In case of further earnings, the Board of Directors may combine it with prior ones and prepare the distribution proposal and introduce it during the shareholders' meeting for a decision prior to actual distribution.

The Company may distribute dividends, bonus or legal reserve and whole or part of the capital surplus, if the distribution is made by cash, is authorized for the board of directors with two-thirds of the board of directors attending the meeting, approved with majority vote and proposed to the shareholders' meeting.

In light of steady developments and a sound financial structure, distribution of surpluses of the Company is not to be below 10% of distributable surpluses after prior surpluses are subtracted. When it is below 1% of the paid-in capital size, however, it may be decided that all the remaining surpluses will continue to be retained and not be distributed.

Upon distribution of earnings, the cash dividend may not be below 10% of the overall dividends.

Section 7 Supplemental Provisions

Article 33: For any matter that is not stipulated in these articles, the matter shall be conducted according to the Company Act and relevant rules and regulations.

Article 34: These articles were created on April 4, 1998.
The first amendment was made on December 17, 1998.
The second amendment was made on April 30, 1999.
The third amendment was made on May 30, 2001.
The fourth amendment was made on June 13, 2002.
The fifth amendment was made on June 24, 2003.
The sixth amendment was made on June 18, 2004.
The seventh amendment was made on June 15, 2005.
The eighth amendment was made on December 20, 2005.
The ninth amendment was made on May 29, 2006.
The tenth amendment was made on June 21, 2007.
The eleventh amendment was made on June 25, 2008.
The twelfth amendment was made on June 10, 2009.
The thirteenth amendment was made on April 30, 2010.
The fourteenth amendment was made on June 15, 2011.
The fifteenth amendment was made on April 27, 2012.
The sixteenth amendment was made on June 11, 2013.
The seventeenth amendment was made on June 12, 2015.
The eighteenth amendment was made on June 8, 2016.
The nineteenth amendment was made on June 8, 2017.
The twentieth amendment was made on June 8, 2018.
The twenty-first amendment was made on June 12, 2019.

TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.

Chairman: HSU, CHENG-MIN

TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.

Rules for Director Elections

April 30, 1999

Amended and approved by the extraordinary shareholders' meeting on 1999.

Amended and approved by the shareholders' meeting on 2002.

Amended and approved by the shareholders' meeting on 2006.

Amended and approved by the shareholders' meeting on 2007.

Amended and approved by the shareholders' meeting on 2015.

Amended and approved by the shareholders' meeting on 2018.

Article 1 The election of the Company's directors, unless otherwise provided in the Company Act or the Articles of Incorporation, shall be conducted in accordance with these rules.

Article 2 The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting.

Article 3 The Directors of the Company shall be elected by recorded cumulative voting. The recording of the name of the voted may be replaced with the meeting attendance card number appearing on the ballot. The number of votes exercisable in each share is equal to the number of Directors to be elected. A voter may cast all the voter's ballots for a single candidate or split them among multiple candidates.

The board of directors is elected in a candidates nomination system in accordance of Article 192-1 of the Company Act. The independent directors and non-independent directors shall be elected simultaneously and the numbers to be elected shall counted separately.

Article 4 The election of the board of directors shall be appointed by the person who had capacity to make juridical acts, and with the number of directors specified in the Article of Incorporation, those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not attendance.

Article 5 When the election begins, the chair shall appoint a number of persons to perform the respective duties of vote monitoring and counting personnel.

Article 6 The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.

Article 7 If the selected candidate is a shareholder, the candidate's account name or shareholder account number shall be filled in on the ballot; if the selected candidate is not a shareholder, the candidates name and national ID number shall be filled in on the ballot. If the government or the legal person shareholder is elected, the name of the government

or legal person shall be written on the ballot, same applies to the name of their representatives. If there are more than one representatives, the names of representatives shall be indicated on the ballot.

Article 8 A ballot shall be invalid if determined by all ballot inspectors to fall in any of the following circumstances:

- (1) The ballot is not inserted into the ballot box.
- (2) The ballot inserted into the ballot box is a blank ballot.
- (3) The ballot cast is not a ballot as prescribed in these rules.
- (4) If the selected candidate is a shareholder, the candidate's account name or shareholder account number filled in on the ballot does not conform to the corresponding entry of the register of shareholders. If the selected candidate is not a shareholder, the candidates name and national ID number filled in on the ballot is not conform.
- (5) Any text is written on the ballot other than the candidate's account name, or shareholder account number, national ID number.
- (6) The handwriting on the ballot is unclear, indecipherable, or has been altered.
- (7) (Deleted)
- (8) There are over two candidates' name are same, neither shareholder account number, national ID number is filled in on the ballot.
- (9) The names of two or more candidates are filled in on the same ballot.

Article 9 The voting rights shall be calculated on sire immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site.

Article 10 The elected directors shall over the half of the number of directors and one of the director shall not have the relationship as follows:

- I. Spouse
- II. Relative within the second degree of kinship.

Article 11 If the elected director do not meet the requirement of the article 10 of this rules, the elected director shall be decide by the following rules.

- (1) When there are some among the directors who do not meet the conditions, the election of the director receiving the lowest number of votes among those not meeting the conditions shall be deemed invalid.

Article 12 This Rules of procedures shall be effective from the date it is approved by the Shareholders' Meeting. The same applies in case of revision.

Status of Shares Held by Directors

- I. Until the date of April 12, 2021, the paid-in Capital of the company is NT\$2,712,424,880 and the total shares issued is 271,242,488 shares.
- II. There are three independent directors in the Company. The shareholding of the independent directors of a public company is not counted into the total registered shares owned by the directors in accordance of Article 2 of the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies”. If a public company has elected two or more independent directors, the share ownership figures calculated at the rates for all directors and supervisors other than the independent directors shall be decreased to eighty percent (80%).
- III. The minimum shareholding of the board of directors by law is 12,000,000 shares.
- IV. Until the book closure date of the shareholders’ meeting (April 12, 2021) the registered shareholding by the individual directors and the board of directors as follows:

Position	Name of Accounts	Date elected	Shareholding while elected		Shareholdings listed on the shareholders’ list until the book closure date.		Remarks
			Shares	Ratio	Shares	Ratio	
Chairman	HSU, CHENG-MIN	June 8, 2018	1,486,183	0.55%	1,486,183	0.55%	
Directors	LEE, MING-HIS	June 8, 2018	1,356,189	0.50%	1,506,189	0.55%	
Directors	CHEN, CHIH-HUNG	June 8, 2018	2,541,216	0.94%	1,391,216	0.51%	
Directors	LIN, CHEN-MIN	June 8, 2018	599,550	0.22%	485,550	0.18%	
Directors	CHIANG, RONG-KUO	June 8, 2018	800,000	0.29%	720,000	0.27%	
Directors	HSU, MING-CHIEH	June 8, 2018	661,226	0.25%	1,181,226	0.44%	
Directors	HSU, MING-HUNG	June 8, 2018	757,592	0.28%	1,087,592	0.40%	
Directors	LAN, IING-IING	June 8, 2018	244,709	0.09%	400,709	0.15%	
Directors	LEE, JEN-SHIN	June 8, 2018	518,330	0.19%	518,330	0.19%	
Directors	HOU, SHANG-WEN	June 8, 2018	38,216	0.01%	38,216	0.01%	
Directors	HOCHENG Corporation.	June 8, 2018	6,575,315	2.42%	6,575,315	2.42%	Representative: CHIU, CHI-HSIN
Directors	YADA Investment Ltd.	June 8, 2018	680,936	0.25%	680,936	0.25%	Representative: CHIU, TING-WEN
Independent Director	HUANG, LEEI-MAY	June 8, 2018	124,546	0.05%	124,546	0.05%	
Independent Director	HUANG, KUAN-MO	June 8, 2018	0	0.00%	0	0.00%	
Independent Director	HSIAO, SHYH-CHYI	June 8, 2018	0	0.00%	0	0.00%	
Total shareholdings of all directors			16,384,008	6.04%	16,196,008	5.97%	

Others explanatory documents

I. The Impact of Stock dividend Issuance on Business Performance, EPS, and Shareholder Return Rate:

There is no issuance of bonus share of the company this financial year, therefore shall not apply.

II. The processing of the shareholders' proposal rights of the annual shareholders' meeting as follows:

1. According to the Article 172-1 of the Company Act, shareholder(s) holding one percent (1%) or more of the total number of outstanding shares of the Company may propose to the company a proposal for discussion at a regular shareholders' meeting, provided that only one matter shall be allowed in each single proposal and the proposal shall include reasons with no more than three hundred(300) words(including punctuations), otherwise the proposal shall not be included in the agenda. The shareholder who has submitted a proposal shall attend, in person or by a proxy, the regular shareholders' meeting whereat his proposal is to be discussed and shall take part in the discussion of such proposal.
2. The period of processing the shareholders' proposal is from 9 AM to 5 PM of April 1, 2021 to April 12, 2021 and announced in accordance of law in the Market Observation Post System(MOPS).
3. During the period, the company received none of the proposals from any shareholders.