

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

**CONSOLIDATED FINANCIAL  
STATEMENTS  
With Independent Auditor's Report**

**For the Years Ended December 31, 2024 and 2023**

**Address: No. 12, Gongye 2nd Rd., Pingzhen Dist., Taoyuan  
City, Taiwan  
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## **Representation Letter**

The entities that are required to be included in the combined financial statements of Taiwan Printed Circuit Board Techvest Co., Ltd. as of and for the year ended December 31, 2024 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standard No.10 endorsed by the Financial Supervisory Commission. In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, Taiwan Printed Circuit Board Techvest Co., Ltd. and Subsidiaries do not prepare a separate set of consolidated financial statements for affiliated companies.

Very truly yours,

HSU, CHENG-MIN  
Chairman  
TAIWAN PRINTED CIRCUIT BOARD  
TECHVEST CO., LTD.

March 12, 2025

## **Independent Auditor's Report**

To the Board of Directors and Shareholders of Taiwan Printed Circuit Board Techvest Co., Ltd.:

### **Opinion**

We have audited the accompanying 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, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for years then ended, and the 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, 2024 and 2023, 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 the International Financial Reporting Standards (IFRS), International Accounting Standard (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued by the Financial Supervisory Commission of the Republic of China.

### **Basis for Opinion**

We conducted our audits following the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and generally accepted auditing standards in the Republic of China as commissioned. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group under the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities under these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### **Timing of revenue recognition**

Please refer to Note 4(14) "Revenue recognition", and Note 6(19) "Revenue disclosures" of the consolidated financial statements.

Description of key audit matter:

The TPT Group is a listed company, sales revenue is the leading indicator for investors, wherein the management assesses the Group's financial performance. The timing for the 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 for the audit of the TPT Group's consolidated statements.

How the matter was addressed in our audit:

Our principal audit procedures for the above key audit matters included: Testing the effectiveness of internal controls within the sales and cash receipt cycles and conducting detailed testing; Understanding the revenue recognition accounting treatment of the TPT Group and assessing compliance with relevant standards; Selecting a sample of sales transactions before and after the financial reporting date, verifying relevant documentation to evaluate the accuracy of revenue recognition timing and additionally, investigating whether significant returns occurred after the reporting period.

#### **Other Matter**

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Group as of and for the years ended December 31, 2024 and 2023.

#### **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 Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards (IFRS), International Accounting Standard (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued by the Financial Supervisory Commission of the Republic of China. Besides, internal control, as determined by Management, 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.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted following the generally accepted auditing standards in the Republic of China will always detect a material misstatement when it exists in the consolidated financial statements.

Misrepresentation may be the result of fraud or error. 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 base on these consolidated financial statements.

As part of an audit under the auditing standards in the Republic of China, we exercised professional judgment and 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 to express 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 auditor's 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 auditor's 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 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 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 identified 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 Group's consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless laws or regulations preclude 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 Chen, Yi-Chun and Lien, Shu-Ling.

KPMG

Taipei, Taiwan (Republic of China)

March 12, 2025

#### Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and its 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.

TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheet

For the years ended December 31, 2024 and 2023

(Amounts in Thousands of New Taiwan Dollars)

Assets		December 31, 2024		December 31, 2023		Liabilities and Equity		December 31, 2024		December 31, 2023	
		Amount	%	Amount	%			Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (Note 6(1))	\$ 11,340,638	37	10,988,053	37	2100	Short-term debt (Note 6(10))	\$ 4,525,506	15	7,186,615	24
1110	Financial assets at fair value through profit or loss, current (Note 6(2))	29,368	-	60,123	-	2120	Financial liabilities at fair value through profit or loss, current (Note 6(2))	18,264	-	-	-
1170	Notes and accounts receivable, net (Note 6(4))	6,548,159	21	6,856,722	24	2170	Notes and accounts payable	3,636,851	12	3,035,673	10
1200	Other receivables (Note 6(5))	191,323	1	142,188	-	2200	Other payables	2,655,496	9	2,551,941	9
1310	Inventories (Note 6(6))	2,043,582	7	1,778,864	6	2230	Current tax liabilities	172,688	1	274,274	1
1476	Other financial assets, current (Note 8)	64,332	-	49,951	-	2250	Provisions for liabilities, current (Note 6(11))	118,159	-	74,127	-
1479	Other current assets, others	335,527	1	173,957	1	2280	Lease liabilities, current (Note 6(12))	24,834	-	30,188	-
Total current assets		20,552,929	67	20,049,858	68	2322	Current portion of long-term debt (Note 6(14))	463,159	1	53,815	-
Non-current assets:						2365	Refund liabilities, current (Note 6(13))	253,224	1	304,174	1
1510	Financial assets measured at fair value through profit or loss, non-current (Note 6(2))	60,000	-	42,000	-	2399	Other current liabilities	13,223	-	14,622	-
1517	Financial assets measured at fair value through other comprehensive income, non-current (Note 6(3))	3,587	-	4,150	-	Total current liabilities		13,525,429	39	13,525,429	45
1600	Property, plant and equipment (Note 6(7) and 8)	8,861,944	29	8,579,794	29	Non-current liabilities:					
1755	Right-of-use assets (Note 6(8))	636,113	1	423,986	1	2540	Long-term debt (Note 6(14))	1,925,891	6	575,420	2
1780	Intangible assets (Note 6(9))	386,697	1	372,703	1	2250	Provision for Liabilities, non-current (Note 6(11))	143,500	-	-	-
1980	Other financial assets, non-current (Note 8)	164,233	1	33,762	-	2580	Lease liabilities, non-current (Note 6(12))	24,774	-	22,814	-
1995	Other non-current assets	68,920	-	190,143	1	2600	Other non-current liabilities	180,251	1	176,050	1
Total non-current assets		10,181,494	33	9,646,538	32	Total non-current liabilities		2,274,416	7	774,284	3
						Total liabilities		14,155,820	46	14,299,713	48
						Equity attributable to owners of parent company: (Note 6(17))					
						3110	Ordinary shares	2,712,425	9	2,712,425	9
						3200	Capital reserve	2,875,694	9	2,875,694	10
						Retained earnings:					
						3310	Legal reserve	1,986,488	7	1,877,180	6
						3320	Special reserve	1,035,019	3	719,314	2
						3350	Unappropriated retained earnings	7,641,809	25	7,591,802	26
						Others:					
						3410	Exchange differences on translation of foreign financial statements	(307,076)	(1)	(1,027,719)	(3)
						3420	Unrealized gains or losses on financial assets measured at fair value through other comprehensive income	(7,549)	-	(7,300)	-
						Subtotal		15,936,810	52	14,741,396	50
						36XX	Non-controlling interests	641,793	2	655,287	2
						Total equity		16,578,603	54	15,396,683	52
Total assets		\$ 30,734,423	100	29,696,396	100	Total liabilities and equity		\$ 30,734,423	100	29,696,396	100

See accompanying notes to consolidated financial statements.

Chairman: Hsu, Chen-Ming

Manager: Li, Ming-Hsi

Accounting supervisor: Hu, Hsiu-Hsing



# TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.AND SUBSIDIARIES

## Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Amounts in Thousands of New Taiwan Dollars)

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Note 6(19))	\$ 17,707,989	100	18,933,840	100
5110	Cost of sales (Note 6(6))	15,520,337	88	16,067,641	85
	Gross profit	2,187,652	12	2,866,199	15
	Operating expenses:				
6100	Sales and marketing expenses	634,740	3	562,284	3
6200	General and administrative expenses	706,007	4	703,937	3
6450	Expected credit loss reversal profit Note 6(4))	(29,087)	-	(35,124)	-
	Total operating expenses	1,320,660	7	1,231,097	6
	Net operating income	866,992	5	1,635,102	9
	Non-operating income and expenses: (Note 6(21))				
7100	Interest revenue	215,659	1	204,734	1
7010	Other income	77,750	-	77,550	-
7020	Other gains and losses	22,427	-	(51,886)	-
7050	Finance costs	(193,559)	(1)	(210,886)	(1)
	Total non-operating income and expenses	122,277	-	19,512	-
7900	Income before income tax	989,269	5	1,654,614	9
7951	Less: Income tax expense (Note 6(16))	265,975	1	523,494	3
	Net income in the period	723,294	4	1,131,120	6
8300	Other comprehensive income (loss):				
8310	Items that will not be reclassified into profit or loss				
8311	Remeasurements of defined benefit plans	-	-	(2,211)	-
8316	Unrealized gains (losses) from equity instruments investments measured at fair value through other comprehensive income	(563)	-	(533)	-
8349	Less: Income tax related to items that will not be reclassified	-	-	-	-
	Total	(563)	-	(2,744)	-
8360	Items that may be reclassified subsequently into profit or loss				
8361	Exchange differences on translation of foreign financial statements	738,209	4	(324,620)	(2)
8399	Less: Income tax related to items that may be reclassified subsequently	-	-	-	-
	Total	738,209	4	(324,620)	(2)
8300	Other comprehensive income (loss), net of income tax	737,646	4	(327,364)	(2)
8500	Total comprehensive income (loss) in the period	<u>\$ 1,460,940</u>	<u>8</u>	<u>803,756</u>	<u>4</u>
	Net profit attributable to:				
8610	Owners of the parent company	\$ 746,262	4	1,094,091	6
8620	Non-controlling interests	(22,968)	-	37,029	-
		<u>\$ 723,294</u>	<u>4</u>	<u>1,131,120</u>	<u>6</u>
	Total comprehensive income (loss) attributable to:				
8710	Owners of the parent company	\$ 1,466,656	8	777,369	4
8720	Non-controlling interests	(5,716)	-	26,387	-
		<u>\$ 1,460,940</u>	<u>8</u>	<u>803,756</u>	<u>4</u>
	Basic earnings per share (NTD) (Note 6(18))				
9750	Basic earnings per share (Unit: NTD)	\$	2.75		4.03
9850	Diluted earnings per share (Unit: NTD)	\$	2.73		3.98

See accompanying notes to consolidated financial statements.

Chairman: Hsu, Chen-Ming Manager: Li, Ming-Hsi

Accounting supervisor: Hu,  
Hsiu-Hsing

# TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.AND SUBSIDIARIES

## Consolidated Statement of Changes in Equity

For the years ended December 31, 2024 and 2023

(Amounts in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent company									
	Share capital					Others				
						Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains or losses on financial assets measured at fair value through other comprehensive income	Equity attributable to owners of parent company	Non-controlling interests
Ordinary shares	Capital reserve	Legal reserve	Special reserve							
Balance on January 1, 2023	\$ 2,712,425	2,875,694	1,729,758	974,883	7,068,687	(712,249)	(7,065)	14,642,133	648,345	15,290,478
Net income in 2023	-	-	-	-	1,094,091	-	-	1,094,091	37,029	1,131,120
Other comprehensive income (loss) in 2023	-	-	-	-	(1,017)	(315,470)	(235)	(316,722)	(10,642)	(327,364)
Total comprehensive income (loss) in 2023	-	-	-	-	1,093,074	(315,470)	(235)	777,369	26,387	803,756
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	147,422	-	(147,422)	-	-	-	-	-
Reversal of special reserve	-	-	-	(255,569)	255,569	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(678,106)	-	-	(678,106)	-	(678,106)
Increase or decrease in non-controlling interests	-	-	-	-	-	-	-	-	(19,445)	(19,445)
Balance on December 31, 2023	2,712,425	2,875,694	1,877,180	719,314	7,591,802	(1,027,719)	(7,300)	14,741,396	655,287	15,396,683
Net income in 2024	-	-	-	-	746,262	-	-	746,262	(22,968)	723,294
Other comprehensive income (loss) in 2024	-	-	-	-	-	720,643	(249)	720,394	17,252	737,646
Total comprehensive income (loss) in 2024	-	-	-	-	746,262	720,643	(249)	1,466,656	(5,716)	1,460,940
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	109,308	-	(109,308)	-	-	-	-	-
Special reserve	-	-	-	315,705	(315,705)	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(271,242)	-	-	(271,242)	-	(271,242)
Increase or decrease in non-controlling interests	-	-	-	-	-	-	-	-	(7,778)	(7,778)
Balance on December 31, 2024	\$ 2,712,425	2,875,694	1,986,488	1,035,019	7,641,809	(307,076)	(7,549)	15,936,810	641,793	16,578,603

See accompanying notes to consolidated financial statements.

Chairman: Hsu, Chen-Ming

Manager: Li, Ming-Hsi

Accounting supervisor: Hu, Hsiu-Hsing

# TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.AND SUBSIDIARIES

## Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Amounts in Thousands of New Taiwan Dollars)

	2024	2023
<b>Cash flows from operating activities:</b>		
Income before income tax	\$ 989,269	1,654,614
Adjustments for:		
Adjustments to reconcile net income (loss)		
Depreciation expense	1,001,049	935,663
Amortization expense	4,582	4,746
Expected credit loss reversal profit	(29,087)	(35,124)
Net gain from financial assets and liabilities measured at fair value through profit or loss	(11,104)	(60,123)
Interest expense	193,559	210,886
Interest revenue	(215,659)	(204,734)
Dividend revenue	(2,348)	-
Loss on disposal of property, plant and equipment	12,518	(4,858)
Loss on disposal of investments	-	18,436
Others	419	(3)
Total adjustments	953,929	864,889
Changes in assets and liabilities relating to operating activities:		
Net changes in assets relating to operating activities:		
Financial assets that are forced to be measured at fair value through profit or loss	60,123	34,817
Notes and accounts receivable	337,307	505,868
Other receivables	(53,357)	7,062
Inventories	(272,114)	307,891
Other current assets	(161,179)	(16,038)
Total net changes in assets relating to operating activities	(89,220)	839,600
Net changes in liabilities relating to operating activities:		
Financial liabilities held for trading	-	(1,627)
Notes and accounts payable	601,178	(10,609)
Other payables	212,147	(419,245)
Refund liabilities, current	(50,950)	4,906
Other current liabilities	(1,399)	(7,405)
Total net changes in liabilities relating to operating activities	760,976	(433,980)
Total net changes in assets and liabilities relating to operating activities	671,756	405,620
Total adjustments	1,625,685	1,270,509
Cash provided by operations	2,614,954	2,925,123
Interest received	220,484	221,352
Interest paid	(200,601)	(245,713)
Income taxes paid	(354,698)	(613,511)
<b>Net cash provided by operating activities</b>	<b>2,280,139</b>	<b>2,287,251</b>
<b>Cash flows from investing activities:</b>		
Acquisition of financial assets measured at fair value through profit or loss	(18,000)	(18,000)
Acquisition of property, plant, and equipment	(866,370)	(1,526,413)
Disposal of property, plant, and equipment	9,200	7,930
Acquisition of intangible assets	(18,735)	(2,573)
Other financial assets	(144,852)	8,563
Other non-current assets	(55,707)	(136,803)
Provisions for liabilities	(17,468)	(72,531)
Dividends received	2,348	-
<b>Net cash used in investing activities</b>	<b>(1,109,587)</b>	<b>(1,739,827)</b>
<b>Cash flows from financing activities:</b>		
Short-term debt	(2,661,109)	1,330,341
Short-term notes and bills payable	-	(199,843)
Proceeds from long-term debt	1,900,000	540,000
Repayment of long-term debt	(140,185)	(32,065)
Repayment of the principal portion of lease liabilities	(26,870)	(32,743)
Other non-current liabilities	(13,757)	(15,622)
Distribution of cash dividends	(271,242)	(678,106)
Changes in non-controlling interests	(7,778)	(19,445)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,220,941)</b>	<b>892,517</b>
Effect of exchange rate changes on cash and cash equivalents	402,971	(163,450)
<b>Increase in cash and cash equivalents in the period</b>	<b>352,585</b>	<b>1,276,491</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>10,988,053</b>	<b>9,711,562</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 11,340,638</b>	<b>10,988,053</b>

See accompanying notes to consolidated financial statements.

Chairman: Hsu, Chen-Ming Manager: Li, Ming-Hsi

Accounting supervisor: Hu,  
Hsiu-Hsing

# **TAIWAN PRINTED CIRCUIT BOARD TECHVEST CO., LTD.AND SUBSIDIARIES**

## **Notes to the Consolidated Financial Statements**

### **For the Years Ended December 31, 2024 and 2023**

**(Amounts in Thousands of New Taiwan Dollars, Unless Specified Otherwise)**

#### **1. HISTORY AND ORGANIZATION**

Taiwan Printed Circuit Board Techvest Co., Ltd. (“the Company”) was incorporated as a company limited by shares on April 21, 1998 under the approval of the Ministry of Economic Affairs, R.O.C. The address of the Company’s registered office is No. 12, Gongye 2nd Rd., Yongfeng Vil., Pingzhen Dist., Taoyuan City. On December 25, 2009, the Company’s shares were listed on the Taiwan Stock Exchange (TWSE). The Company and its subsidiaries (hereinafter referred to as “the Group”) are primarily involved in the business of producing and selling electronic components and printed circuit boards.

#### **2. APPROVAL DATE AND PROCEDURES OF THE FINANCIAL STATEMENTS**

These consolidated financial statements were authorized for issue by the Board of Directors on March 12, 2025.

#### **3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS**

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS”) as endorsed by the Financial Supervisory Commission (hereinafter referred to as the “FSC”)

The Group has been applicable for the following new standards, interpretations, and amendments effective from January 1, 2024, which would not have a significant effect on its consolidated financial statements.

- Amendments to IAS 1 “Classification of Liabilities as Current or Non-current”
- Amendments to IAS 1 “Non-current Liabilities with Covenants”
- Amendments to IAS 7 and IFRS 7 “Supplier Finance Arrangements”
- Amendment to IFRS 16 “Lease liability in a sale and leaseback ”

(2) Effect of new standards and amendments to IFRSs as endorsed by the FSC

The Group has assessed the application of the following new amendments which is effective since January 1, 2025, would not have a significant effect on its consolidated financial statements.

- Amendment to IAS 21 “Lack of Exchangeability”

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

- (3) IFRSs issued by International Accounting Standards Board (“IASB”) but not yet endorsed by the FSC

The following standards and interpretations, issued or amended by the International Accounting Standards Board but not yet endorsed by the Financial Supervisory Commission, may be relevant to the Group:

<b>New or Amended Standards</b>	<b>Key Amendments</b>	<b>Effective Date Issued by IASB</b>
IFRS 18 “Presentation and Disclosure in Financial Statements”	<p>The new standard introduces three categories of revenue and expenses, two income statement subtotals, and a single note disclosure for management-defined performance measures (MPMs). These three key changes, along with enhanced guidance on disaggregation in financial statements, aim to provide users with improved and more consistent information, and will affect all companies.</p> <ul style="list-style-type: none"> <li>• <b>Structured Profit and Loss Account:</b> Under current standards, companies use varying formats to present their financial performance, making it difficult for investors to compare results across entities. The new standard introduces a more structured income statement, including a newly defined subtotal for Operating Income, and requires all revenue and expenses to be classified into three new categories based on the company’s main operating activities.</li> <li>• <b>Management-defined Performance Measures (MPMs):</b> The new standard introduces a definition for Management-defined Performance Measures and requires companies to include a single note in the financial statements explaining each measure—why it provides useful information, how it is calculated, and how it reconciles to amounts recognized in accordance with IFRS and IAS accounting standards.</li> <li>• <b>More Granular Information:</b> The new standard includes enhanced guidance on how companies should disaggregate information in the</li> </ul>	January 1, 2027

## Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

New or Amended Standards	Key Amendments	Effective Date Issued by IASB
	financial statements. This includes whether the information should be presented in the primary financial statements or further disaggregated in the notes.	

The Group is currently assessing the potential impact of the above standards and interpretations on its financial position and operating results. Relevant disclosures will be made once the evaluation is complete.

The Group does not expect the following other newly issued and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its financial statements.

- Amendment to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures”
- Amendment to IFRS 17 “Insurance Contracts” and amendments to IFRS 17
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 9 and IFRS 7 – Contracts for Electricity that Depend on Nature (Nature-dependent Power Contracts)

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies presented in the consolidated financial statements are summarized below. Except for those specifically indicated, the following accounting policies were applied consistently throughout the periods presented in the consolidated financial statements.

##### (1) Statement of compliance

The consolidated financial statements are prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as the "Preparation Guidelines"), as well as the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), interpretations and interpretation notices that have been approved and issued by the Financial Supervisory Commission (referred to as FSC-Approved Accounting Standards Approved and Aligned with IFRS).

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

### **(2) Basis of preparation**

#### **A. Basis of measurement**

Except for the following significant accounts, the consolidated financial statements have been prepared on a historical cost basis:

- (a) Financial instruments at fair value through profit or loss are measured at fair value;
- (b) Financial assets at fair value through other comprehensive income are measured at fair value;
- (c) The net interest on the net defined benefit obligation (or asset) is measured as the fair value of the pension fund assets less the present value of the defined benefit obligation and the effect of the cap as described in Note 4(16).

#### **B. Functional and presentation currency**

The functional currency of the Group is determined based on the primary economic environment. The consolidated financial statements are presented in New Taiwan Dollar (NTD), which is the Company's functional currency. All financial information is presented in thousands of NTD.

### **(3) Basis of Consolidation**

#### **A. Preparation principle of consolidated financial statements**

The entities for which consolidated financial statements are prepared include the Company and entities controlled by the Company (i.e., subsidiaries). The Company controls an investee when it is exposed to or has rights to variable compensation from its participation in the investee and can affect such compensation through its power over the investee.

The financial statements of a subsidiary are included in the consolidated financial statements from the date control is acquired until the date control is lost. Inter-company transactions, balances and any unrealized gains and losses have been eliminated upon the preparation of the consolidated financial statements. The total consolidated income or loss of the subsidiaries is attributed to the Company's owners and non-controlling interests, respectively, even if the non-controlling interests become deficit balances as a result.

The financial statements of subsidiaries have been appropriately adjusted to conform to the accounting policies used by the Group.

The changes in ownership of the subsidiaries are recognized as an equity transaction. The difference between the adjustment to non-controlling interests and the fair value of the consideration paid or received is recognized directly in equity and is attributable to the owners of the Company.

## Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

### B. Subsidiaries included in consolidated financial statements

Investors	Subsidiary	Business Nature	Shareholding Percentage		Description
			December 31, 2024	December 31, 2023	
The Company and Chi Yang	Chi Chau International Co., Ltd. (Chi Chau)	General investment	100%	100%	
The Company and tht	Chi Chen Investment Co., Ltd. (Chi Chen)	General investment	89%	89%	
The Company	Chi Yang Investment Ltd. (Chi Yang)	General investment	100%	100%	
The Company	Brilliant Star Holdings Limited (Brilliant Star)	General investment	97%	97%	
The Company	T-Flex Techvest PCB Co., Ltd. (tht)	General investment and selling of circuit boards	44%	44%	
The Company and tht	tgt Techvest Co., Ltd. (tgt)	Manufacturing, selling of circuit boards	46%	46%	
The Company	T-Mac Techvest PCB Co., Ltd. (T-Mac)	General investment	100%	100%	
The Company	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd. (Chi Chau Vietnam)	Manufacturing, selling of circuit boards	100%	100%	
Chi Chau	Chi Yao Ltd. (Chi Yao)	General investment and international trading	100%	100%	
Chi	Chi Chau Printed Circuit Board	Selling of circuit	100%	100%	



**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
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Investors	Subsidiary	Business Nature	Shareholding Percentage		Description
			December 31, 2024	December 31, 2023	
Yao	(Suzhou) Co., Ltd. (tpts)	boards			
T-Mac	Chang Tai International Ltd.	General investment	100%	100%	
Chang Tai	Yang An International (Samoa) Co., Ltd. (Yang An)	General investment	100%	100%	
Yang An	T-Mac Techvest (Wuxi) PCB Co., Ltd. (tmt)	Manufacturing, selling of circuit boards	100%	100%	
Brilliant Star	CATAC Electronic (Zhongshan) Co., Ltd. (tft)	Manufacturing, selling of circuit boards	100%	100%	
Chi Chen, tpts and tft	Chi Chau Printed Circuit Board (Suining) Co., Ltd. (twf)	Manufacturing, selling of circuit boards	100%	100%	
The Company, T-Mac and Chi Yang	Chi Chau (Thailand) Co., Ltd. (ttt)	Manufacturing, selling of circuit boards	100%	100%	

Although the Company holds less than 50% of the voting rights of T-Flex Techvest PCB Co., Ltd. and tgt Techvest Co.,Ltd., it is included in the consolidated financial statements because the Company has obtained the majority of the voting rights of the Board of Directors of T-Flex Techvest PCB Co., Ltd. and can direct its finance, operations and personnel.

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

Following the adjustment of the Group's development structure, Sin Siang (Xiamen Company) and TPT Company were respectively liquidated in March and December of 2023. As of January 19, 2024, the liquidation process has been completed, and the investment share amounts have been repatriated back to the company following the Repatriated Offshore Funds path.

C. Subsidiary company not included in the consolidated financial statements: None.

### **(4) Foreign currency**

#### **A. Foreign currency transactions**

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates on the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currencies using the exchange rate at that date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated into the functional currencies using the exchange rate at the date that the fair value was determined. Non-monetary items denominated in foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences are generally recognized in profit or loss, except for the difference relating to investments in equity securities designated as at fair value through other comprehensive income, which are recognized in other comprehensive income.

#### **B. Foreign operations**

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising from the acquisition, are translated into the presentation currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into the presentation currency at the average rate. Exchange differences are recognized in other comprehensive incomes.

When a foreign operation is disposed of such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange differences arising from such items are considered to form part of a net investment in the foreign operation and are recognized in other comprehensive income.

**(5) Classification of current and non-current assets and liabilities**

The Group classifies an asset as current when it meets any of the following criteria. All other assets are classified as non-current:

- A. The Group expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- B. The Group holds the asset primarily for the purpose of trading;
- C. The Group expects to realize the asset within twelve months after the reporting period;
- D. The asset is cash or cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current under one of the following criteria, and all other liabilities are classified as non-current:

The Group classifies a liability as current when it meets any of the following criteria. All other liabilities are classified as non-current:

- A. The Group is expected to settle the liability in its normal operating cycle;
- B. The Group holds the liability primarily for the purpose of trading;
- C. The liability is due to be settled within twelve months after the reporting period; or
- D. The Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

**(6) Cash and cash equivalents**

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits that meet the above definition and are held to meet short-term cash commitments rather than for investment or other purposes should be recognized as cash equivalents.

**(7) Financial instruments**

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL),

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

transaction costs that are directly attributable to its acquisition or issue.

### **A. Financial assets**

All regular-way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

On initial recognition, a financial asset is classified as measured at: amortized cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL.

Financial assets are not reclassified after their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

#### **(a) Financial assets measured at amortized cost**

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, as well as impairment, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

#### **(b) Financial assets measured at fair value through other comprehensive income (FVOCI)**

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an instrument-by-instrument basis.

For equity instrument investors, subsequent measurement is based on fair value.

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

Dividend income (unless it clearly represents a recovery of part of the investment cost) is recognized in the income statement. Other net gains or losses are recognized in other comprehensive income and are not reclassified to profit or loss.

Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established (usually Ex-Dividend Date).

### **(c) Financial assets measured at fair value through profit or loss**

All financial assets not classified as amortized cost or FVOCI described as above are measured at FVTPL, including derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost or FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. These assets are subsequently measured at fair value.

Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

### **(d) Impairment of financial assets**

The Group recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, notes and bills receivables, other receivables, refundable deposits paid and other financial assets), and contract assets.

The Group measures loss allowances at an amount equal to lifetime expected credit loss (ECL), except for the following which is measured as 12 month ECL:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of a default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment as well as forward-looking information.

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

Lifetime ECL is the ECL that results from all possible default events over the expected life of a financial instrument.

12-month ECL is the portion of ECL that results from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

ECL is a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive). ECL is discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 90 days past due;
- The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- The borrower will probably enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for financial assets because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in other comprehensive income in stead of reducing the carrying amount of the asset.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

### **(e) Derecognition of financial assets**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters transactions whereby it transfers its assets recognized in the balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In this case, the transferred assets are not derecognized.

### **B. Financial liabilities and equity instruments**

#### **(a) Classification between liabilities or equity**

The Group classifies the instrument issued as a financial liability or an equity instrument following the substance of the contractual arrangement and the definitions of a financial liability, and an equity instrument.

#### **(b) Equity transaction**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognized as the amount of consideration received, less the direct cost of issuing.

#### **(c) Treasury shares**

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is recognized in capital surplus or retained earnings (if the capital surplus is not sufficient to be written offset).

#### **(d) Financial liabilities**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

### **(e) Derecognition of financial liabilities**

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount of a financial liability extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

### **(f) Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### **(g) Derivative financial instruments**

The Group holds derivative financial instruments to hedge its foreign currency and interest rate exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. After initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

## **(8) Inventories**

Inventories are measured at the lower of cost and net realizable value in the financial statements. The cost of inventories is calculated using the weight average method and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less



## Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

the estimated costs of completion and selling expenses.

### (9) Property, plant, and equipment

#### A. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

#### B. Subsequent costs

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

#### C. Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight line basis over the estimated useful lives of each component of an item of property, plant and equipment, except for land.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

(a) Buildings and structures	1 years~50 years
(b) Machinery and equipment	1 years~15 years
(c) Office and other equipment	1 years~20 years

Depreciation methods, useful lives and residual values, are reviewed at each reporting date, and adjusted if appropriate.

### (10) Lease

At the inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for some time in exchange for consideration.

#### A. As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be reliably determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- (a) Fixed payments, including in-substance fixed payments;
- (b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- (c) Amounts expected to be payable under a residual value guarantee; and
- (d) Payments for purchase or termination options that are reasonably certain to be exercised.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:

- (a) There is a change in future lease payments arising from the change in an index or rate;  
or
- (b) There is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or(c) Amounts expected to be payable under a residual value guarantee;
- (c) There is a change in the lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset, or
- (d) There is a change of its assessment on whether it will exercise an extension or termination option; or
- (e) There is any lease modifications.

When the lease liability is remeasured, other than lease modifications, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

asset to reflect the partial or full termination of the lease, and recognize in profit or loss any gain or loss relating to the partial or full termination of the lease.

The Group presents right-of-use assets that do not meet the definition of investment and lease liabilities as a separate line item respectively in the Balance Sheets.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases of staff dormitories, parts of the transportation and other equipment that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight line basis over the lease term.

### **B. As a lessor**

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

## **(11) Intangible assets**

### **A. Recognition and measurement**

Goodwill arising from the acquisition of subsidiaries is measured at cost less accumulated impairment.

Intangible assets, including computer software, that are acquired by the Group are measured at cost less accumulated amortization and any accumulated impairment losses.

### **B. Subsequent expenditure**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

### **C. Amortization**

Amortization is calculated over the cost of the asset, less its residual value, and is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## **(12) Impairment of non-financial assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

(other than inventories, contract assets, and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested for impairment on an annual basis.

For impairment testing, assets are grouped into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill acquired in a business combination is allocated to each cash-generating unit or group of cash-generating units that is expected to benefit from the combined effect.

The recoverable amount of an asset or CGU is greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

An impairment loss is recognized immediately in profit or loss and reduces the carrying amount of goodwill in the cash-generating unit first, and then reduces the carrying amount of each asset in the unit in proportion to the book value of the other assets in the unit.

Goodwill impairment losses are not reversed. For non-financial assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization if no impairment loss had been recognized.

### **(13) Provisions for liabilities**

Provisions for liabilities are recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of economic resources will be required to settle the obligation in the future, and the amount of the obligation can be reliably estimated.

#### **1. Provision for Decommissioning, Restoration, and Rehabilitation Costs**

The provision for decommissioning liabilities arising from the dismantling and removal of property, plant, and equipment and the restoration of the site is measured at the

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

discounted amount of the expected cash outflows required to settle the obligation. The related decommissioning cost is recognized as part of the cost of the associated asset.

### **2. Plant site restoration**

The provision for liabilities is evaluated in accordance with the environmental policies and applicable regulatory requirements announced by the Group.

## **(14) Revenue recognition**

### **Revenue from contracts with customers**

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. The Group recognizes revenue when it satisfies a performance obligation by transferring control of a good or service to a customer. The accounting policies for the Group's main types of revenue are explained below.

#### **A. Sale of goods—Electronic components**

The Group manufactures and sells electronic components to customers. The Group recognizes revenue when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The Group frequently recognizes revenue by aggregating sales of electronic parts and components over a six-month or twelve-month period, provided there is a pre-existing discount agreement or sales discounts will probably occur based on market practices. Initially, revenue is recognized based on the total amount of sales. Subsequently, at the occurrence date or the balance sheet date, the Group evaluates the amount of discounts, offsetting sales revenue or recognizing sales allowances. Revenue is only recognized to the extent that, probably, a significant reversal will not occur. As of the reporting date, the anticipated amounts payable to customers due to unit price discounts and product defects are recognized as refund liabilities.

Trade receivable is recognized when the goods are delivered as this is the point in the time the Group has the right to an amount of consideration that is unconditional.

#### **B. Financing components**

The Group does not expect to have any contracts where the period between the transfer

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

### **(15) Government subsidy**

The Group recognizes deferred revenue as a reduction of the carrying value of machinery and equipment over the useful life of the asset on a systematic basis against depreciation expense when it can be reasonably assured that the conditions attached to the government subsidy will be followed and the grant will be received. The deferred revenue is recognized as a reduction of the carrying amount of the equipment at fair value over the useful life of the asset on a systematic basis.

### **(16) Employee benefits**

#### **A. Defined contribution plans**

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

#### **B. Defined benefit plan**

The Group's net obligation for the defined benefit plan is calculated by discounting the present value of future benefit amounts earned by employees for each plan, either currently or through prior service, less the fair value of any plan assets.

The defined benefit obligation is actuarially determined annually by a qualified actuary using the projected unit benefit method. When the result of the calculation is likely to be favorable to the Group, the asset is recognized to the extent of the present value of any economic benefits available in the form of refunds of contributions from the plan or reductions in future contributions to the plan. The present value of economic benefits is calculated by taking into account any minimum funding requirements.

The remeasurement of the net defined benefit obligation, which includes actuarial gains and losses, return on plan assets (excluding interest), and any change in the asset ceiling effect (excluding interest) is recognized immediately in other comprehensive income and accumulated in retained earnings. The Group determines the net interest expense (income) on the net defined benefit liability (asset) using the net defined benefit liability (asset) and discount rate determined at the beginning of the annual reporting period. The net interest expense and other expenses of the defined benefit plans are recognized in profit or loss.

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

When a plan is amended or curtailed, the change in benefits related to prior service cost or curtailment benefit or loss is recognized immediately in profit or loss. The Group recognizes a gain or loss on the settlement of a defined benefit plan when the settlement occurs.

### **C. Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **(17) Income taxes**

Income taxes comprise current taxes and deferred taxes. Except for expenses related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes are recognized in profit or loss.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatment, do not meet the definition of income taxes, and therefore accounted for them under IAS37.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred income tax is recognized for temporary differences between the carrying amounts of assets and liabilities and their respective tax bases as of the reporting date.

Deferred taxes are recognized except for the following:

- A. Assets or liabilities originally recognized in a transaction that does not constitute a business combination, and at the time of the transaction (i) does not affect accounting profit or taxable income (loss), and (ii) does not generate equivalent taxable or deductible temporary differences.
- B. Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- C. Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflect uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if the following criteria are met:

- A. The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- B. The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (a) The same taxable entity; or
  - (b) Different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### **(18) Earnings per share**

The Group discloses the Company's basic and diluted earnings per share attributable to ordinary shareholders of the Company. Basic earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding. Diluted earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares.

The Group's potentially dilutive ordinary shares include employee compensation.

### **(19) Segment information**

An operating segment is a component of the Group that engages in operating activities that may earn revenues and incur expenses, including revenues and expenses related to transactions with other components of the Group. The operating results of all operating divisions are reviewed regularly by the Group's chief operating decision-maker to make decisions about the allocation of resources to the division and to evaluate its performance. Separate financial information is available for each operating segment.



**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

**5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing the consolidated financial statements, management is required to make judgments and estimates concerning the future (including climate-related risks and opportunities), which affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Management continuously reviews estimates and underlying assumptions to ensure alignment with the Group's risk management and climate-related commitments. Changes in estimates are recognized in the period of the change and prospectively in the periods affected.

Accounting policies involving significant judgments that have a material impact on the amounts recognized in these consolidated financial statements are as follows:

**Recognition and Measurement of Provisions**

When assuming site restoration responsibilities, the Group recognizes the amounts received as provisions and estimates the portion of restoration costs not yet completed. The Group continuously reviews the basis of these estimates and adjusts them as appropriate. Please refer to Note 6(11) for details. In accordance with applicable regulations, the Group is obligated to dismantle, remove, or restore certain sites. Accordingly, provisions are recognized at the present value of the expected costs to be incurred for such activities. The Group expects these obligations to be settled gradually in the future. For further details, please refer to Note 6(11).

**6. STATEMENTS OF MAJOR ACCOUNTING ITEMS**

**(1) Cash and cash equivalents**

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Cash in hand	\$ 786	757
Cash in banks		
Demand deposits	6,308,829	10,119,001
Time deposits	5,031,023	868,295
Cash and cash equivalents in consolidated statement of cash flows	<b><u>\$ 11,340,638</u></b>	<b><u>10,988,053</u></b>

Please refer Note 6(22) for the information of credit, currency risks and interest analysis of the financial assets and liabilities of the Group.

The Group's cash and cash equivalents have not been pledged as collaterals. Cash and cash equivalents are expressed not pledged.

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
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(2) Financial assets and liabilities at fair value through profit or loss

A. Details were as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Financial assets measured at fair value through profit or loss:		
Derivative instruments not used for hedging	\$ 29,368	60,123
Non-derivative financial assets - Limited Partnership	60,000	42,000
Total	<b>\$ 89,368</b>	<b>102,123</b>
Financial liability measured at fair value through profit or loss:		
Derivative instruments not used for hedging	<b>\$ 18,264</b>	-

Details on the determination of fair value of financial instruments, credit and liquidity risk associated with financial instruments, and fair value disclosures are provided in Note 6(22) of the financial statements.

The financial assets of the Group are not provided with collaterals.

B. Derivative financial instruments not designated as hedging instruments

The Group uses derivative financial instruments to hedge the certain foreign exchange risk the Group is exposed to, arising from its operating, financing and investing activities. The following derivative instruments, without the application of hedge accounting, were classified as held for trading financial instruments:

Forward exchange contracts:

<b>December 31, 2024</b>				
	<b>Book value</b>	<b>Contract amount (in thousands of NTD)</b>	<b>Currency</b>	<b>Maturity dates</b>
<u>Derivative financial assets</u>				
Forward exchange sold	\$ <u>29,368</u> USD	87,200	USD to CNY	January 01, 2025~June 30, 2025
<u>Derivative financial liabilities</u>				
Forward exchange sold	\$ <u>18,264</u> USD	43,000	USD to CNY	January 1, 2025~May 26, 2025

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
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	December 31, 2023			
	Book value	Contract amount (in thousands of NTD)	Currency	Maturity dates
<u>Derivative financial assets</u>				
Forward exchange sold	\$ <u>1,156</u> USD	2,000	USD to TWD	January 08, 2024
Forward exchange sold	\$ <u>58,967</u> USD	95,900	USD to CNY	January 01, 2024~May 29, 2024

(3) Financial assets at fair value through other comprehensive income

	December 31, 2024	December 31, 2023
Equity instrument investments measured at fair value through other comprehensive income:		
Listed companies' stocks	\$ <u>3,587</u>	<u>4,150</u>

A. Investments in equity instruments measured at fair value through other comprehensive income or loss

The Group held these investments in equity instruments as long-term strategic investments and were not held for trading purposes, and therefore had been designated as measured at fair value through other comprehensive income or loss.

The Group did not dispose of any strategic investments in 2024, and the accumulated gains and losses during that period were not transferred to equity.

B. Please refer to Note 6(22) for more details on credit risk and fair value.

C. None of the above financial assets were pledged as collateral.

(4) Notes and accounts receivable

	December 31, 2024	December 31, 2023
Notes receivable	\$ 210,473	459,462
Accounts receivable	6,355,745	6,444,063
Less: Loss allowance	(18,059)	(46,803)
Total	\$ <u>6,548,159</u>	<u>6,856,722</u>

The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as the incorporated forward-looking information, including macroeconomic and relevant industry information. The Group's expected credit losses for notes and accounts receivable were determined as follows:

	December 31, 2024		
	Gross carrying amount	Weighted average loss rate	Loss allowance provision
Not yet due	\$ 6,489,123	0.00%~0.10%	3,017
Overdue within 30 days	64,334	0.00%~8.86%	2,604
Overdue 31-90 days	4,827	0.00%~100.00%	4,504
Overdue 91 days above	7,934	100.00%	7,934
	<u>\$ 6,566,218</u>		<u>18,059</u>

	December 31, 2023		
	Gross carrying amount	Weighted average loss rate	Loss allowance provision
Not yet due	\$ 6,774,427	0.00%~0.19%	5,889
Overdue within 30 days	94,301	0.00%~9.72%	8,043
Overdue 31-90 days	28,259	0.00%~100.00%	26,333
Overdue 91 days above	6,538	100.00%	6,538
	<u>\$ 6,903,525</u>		<u>46,803</u>

The movement in the loss allowance for notes and accounts receivable was as follows:

	<b>2024</b>	<b>2023</b>
Opening balance	\$ 46,803	86,782
Recognition for gain on reversal of impairment losses	(29,087)	(35,124)
Amounts written off	-	(4,699)
Translation of foreign currency gains and losses	343	(156)
Ending balance	<b><u>\$ 18,059</u></b>	<b><u>46,803</u></b>

Please refer to 6(22) for more details on the credit and currency rate risks of the Group's notes and accounts receivables.

The Group's notes and accounts receivable have not been pledged as collateral.

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

(5) Other receivables

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Other receivables	\$ 195,997	146,862
Less: Loss allowance	<u>(4,674)</u>	<u>(4,674)</u>
Total	<b><u>\$ 191,323</u></b>	<b><u>142,188</u></b>

The Group has assessed that the other receivables as of December 31, 2024 and 2023 have been appropriately evaluated for impairment. For information on credit and foreign exchange risk related to the Group's other receivables, please refer to Note 6(22). The Group's other receivables have not been pledged as collateral.

(5) Inventories

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Finished goods	\$ 884,414	816,688
Work in progress	740,801	577,770
Raw materials and supplies	<u>418,367</u>	<u>384,406</u>
Total	<b><u>\$ 2,043,582</u></b>	<b><u>1,778,864</u></b>

The details of the cost of sales of the Group were as follows:

	<b>2024</b>	<b>2023</b>
Cost of goods sold	\$ 16,314,066	16,820,414
Inventory scrap loss	59,295	79,918
Inventory write-down and recovery of obsolete inventory		
gains	(52,276)	(80,644)
Revenue from sale of scraps	(904,668)	(800,507)
Unallocated manufacturing expenses	<u>103,920</u>	<u>48,460</u>
Total	<b><u>\$ 15,520,337</u></b>	<b><u>16,067,641</u></b>

The Group has recognized inventory recovery gains due to the disappearance of factors that previously caused the net realizable value of inventory to be lower than cost, resulting in an increase in net realizable value.

The Group's inventories have not been pledged as collateral.

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
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(7) Property, plant, and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group were as follows:

		<b>Land</b>	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Other equipment</b>	<b>Constructio n in progress and equipment to be inspected</b>	<b>Total</b>
Cost or deemed cost:							
Balance on January 1, 2024	\$	202,597	6,505,988	12,256,434	1,564,764	870,739	21,400,522
Additions		-	49,078	453,374	230,462	37,598	770,512
Disposals		-	(8,094)	(166,121)	(26,327)	-	(200,542)
Transfer (out) in		-	303,693	772,944	(129,120)	(777,816)	169,701
Effect of exchange rate changes		-	229,385	388,600	49,939	4,475	672,399
Balance on December 31, 2024	\$	<b>202,597</b>	<b>7,080,050</b>	<b>13,705,231</b>	<b>1,689,718</b>	<b>134,996</b>	<b>22,812,592</b>
Balance on January 1, 2023	\$	202,597	5,270,919	12,122,097	1,356,009	1,580,515	20,532,137
Additions		-	734,882	342,299	255,441	39,614	1,372,236
Disposals		-	(12,447)	(107,808)	(33,070)	-	(153,325)
Transfer (out) in		-	612,815	83,593	11,495	(732,747)	(24,844)
Effect of exchange rate changes		-	(100,181)	(183,747)	(25,111)	(16,643)	(325,682)
Balance on December 31, 2023	\$	<b>202,597</b>	<b>6,505,988</b>	<b>12,256,434</b>	<b>1,564,764</b>	<b>870,739</b>	<b>21,400,522</b>
Accumulated depreciation and impairment loss:							
Balance on January 1, 2024	\$	-	2,726,591	9,016,980	1,077,157	-	12,820,728
Depreciation		-	289,627	564,804	113,882	-	968,313
Disposals		-	(8,094)	(145,497)	(25,233)	-	(178,824)
Transfer (out) in		-	-	-	(10)	-	(10)
Effect of exchange rate changes		-	75,567	232,140	32,734	-	340,441

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
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	Land	Buildings and structures	Machinery and equipment	Other equipment	Constructio n in progress and equipment to be inspected	Total
Balance on December 31, 2024	\$ -	3,083,691	9,668,427	1,198,530	-	13,950,648
Balance on January 1, 2023	\$ -	2,516,411	8,718,682	1,018,955	-	12,254,048
Depreciation	-	261,539	543,219	91,034	-	895,792
Disposals	-	(12,339)	(122,033)	(15,881)	-	(150,253)
Effect of exchange rate changes	-	(39,020)	(122,888)	(16,951)	-	(178,859)
Balance on December 31, 2023	\$ -	2,726,591	9,016,980	1,077,157	-	12,820,728
Book value						
December 31, 2024	<u>\$202,597</u>	<u>3,996,359</u>	<u>4,036,804</u>	<u>491,188</u>	<u>134,996</u>	<u>8,861,944</u>
January 1, 2023	<u>\$202,597</u>	<u>2,754,508</u>	<u>3,403,415</u>	<u>337,054</u>	<u>1,580,515</u>	<u>8,278,089</u>
December 31, 2023	<u>\$202,597</u>	<u>3,779,397</u>	<u>3,239,454</u>	<u>487,607</u>	<u>870,739</u>	<u>8,579,794</u>

Please refer to Note 8 for information on the Group's property, plant, and equipment pledged as loan guarantees.

**(8) Right-of-use assets**

The cost and depreciation of the leasing transportation equipment of the Group were as follows:

	Land	Transportation equipment	Others	Total
Cost:				
Balance on January 1, 2024	\$ 453,790	74,459	3,378	531,627
Additions	205,000	17,792	8,226	231,018
Decrease	-	(53,564)	-	(53,564)
Effect of exchange rate changes	18,334	901	281	19,516
Balance on December 31, 2024	<u>\$ 677,124</u>	<u>39,588</u>	<u>11,885</u>	<u>728,597</u>

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Techvest Co., Ltd. (continued)**

		Transportation		
	Land	equipment	Others	Total
Balance on January 1, 2023	\$ 271,008	106,230	-	377,238
Additions	9,429	7,234	3,403	20,066
Decrease	-	(38,491)	-	(38,491)
Transfer in	176,568	-	-	176,568
Effect of exchange rate changes	(3,215)	(514)	(25)	(3,754)
Balance on December 31, 2023	<u><b>\$ 453,790</b></u>	<u><b>74,459</b></u>	<u><b>3,378</b></u>	<u><b>531,627</b></u>
Accumulated depreciation:				
Balance on January 1, 2024	\$ 57,143	50,273	225	107,641
Provisions	11,010	19,793	1,933	32,736
Decrease	-	(49,184)	-	(49,184)
Effect of exchange rate changes	1,569	(314)	36	1,291
Balance on December 31, 2024	<u><b>\$ 69,722</b></u>	<u><b>20,568</b></u>	<u><b>2,194</b></u>	<u><b>92,484</b></u>
Balance on January 1, 2023				
Provisions	\$ 46,990	60,190	-	107,180
Decrease	10,842	28,801	228	39,871
Effect of exchange rate changes	-	(38,320)	-	(38,320)
Balance on December 31, 2023	<u>(689)</u>	<u>(398)</u>	<u>(3)</u>	<u>(1,090)</u>
Book value	<u><b>\$ 57,143</b></u>	<u><b>50,273</b></u>	<u><b>225</b></u>	<u><b>107,641</b></u>
December 31, 2024	<u><b>\$ 607,402</b></u>	<u><b>19,020</b></u>	<u><b>9,691</b></u>	<u><b>636,113</b></u>
December 31, 2023	<u><b>\$ 396,647</b></u>	<u><b>24,186</b></u>	<u><b>3,153</b></u>	<u><b>423,986</b></u>

The Group's right-of-use assets have not been pledged as collateral.

(9) Intangible assets

	December 31, 2024	December 31, 2023
Book value		
Goodwill - Business Merger	\$ 368,381	368,709
Computer software and others	18,316	3,994
Total	<u><b>\$ 386,697</b></u>	<u><b>372,703</b></u>



**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
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(10) Short-term debt

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Unsecured bank loans	<u><b>\$ 4,525,506</b></u>	<u><b>7,186,615</b></u>
Unused short-term credit lines	<u><b>\$ 11,577,354</b></u>	<u><b>7,883,673</b></u>
Interest Rates (%)	<u><b>1.85%~5.40%</b></u>	<u><b>1.60%~6.36%</b></u>

Please refer Note 6(22) for the information of liquidity risk, currency rate risk and interest rate analysis of short-term debt of the Group.

The Group did not provide any asset as collateral for its short-term debt.

(11) Provisions for liabilities

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Plant site restoration, current	\$ 56,659	74,127
Decommissioning liabilities, current	<u>61,500</u>	<u>-</u>
	<u><b>\$ 118,159</b></u>	<u><b>74,127</b></u>
Decommissioning liabilities, non-current	<u><b>\$ 143,500</b></u>	<u><b>-</b></u>

As the Group assumed the responsibility for the plant site restoration, the amount received was recorded as a provision for liabilities. The related restoration costs are expected to occur in future years.

In 2024, the Group's Kaohsiung plant reached an agreement with the Environmental Protection Bureau of the Kaohsiung City Government to carry out a soil remediation project. Upon mutual confirmation of the project, remediation work was commissioned to Y.H. Environmental Technology Co., Ltd. As of December 31, 2024, a decommissioning provision of NT\$205,000,000 has been estimated and recognized for the soil remediation costs.

(12) Lease liabilities

The Group lease liabilities were as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Current	<u><b>\$ 24,834</b></u>	<u><b>30,188</b></u>
Non-current	<u><b>\$ 24,774</b></u>	<u><b>22,814</b></u>

For the liquidity risk, please refer to Note 6(22) Financial instruments.

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
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The amounts recognized in profit or loss were as follows:

	<u>2024</u>	<u>2023</u>
Interest on lease liabilities	<u>\$ 956</u>	<u>1,048</u>
Expenses relating to short-term leases	<u>\$ 10,835</u>	<u>10,421</u>
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	<u>\$ 1,220</u>	<u>1,298</u>

The amounts recognized in the statement of cash flows for the Group were as follows:

	<u>2024</u>	<u>2023</u>
Total cash outflow for leases	<u>\$ 39,881</u>	<u>45,510</u>

**A. Leases of land**

The Group usually leases land for its production and office premises for a period of 10 years.

**B. Other leases**

The Group leases warehouses and transportation equipment for a period of 1 to 5 years. In addition, the lease period of the employee dormitory, warehouse, and parts of the transportation equipment and other equipment of the Group is 1 to 6 years. These leases are short-term or low-value leases. The Group chooses to apply the exemption requirements and not recognize its related right-of-use assets and lease liabilities.

**(13) Refund liabilities, current**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Refund liabilities, current	<u>\$ 253,224</u>	<u>304,174</u>

Refund liability is mainly due to the characteristics of the industry in which the sales of electronic components may generate a sales discount due to product defects or price drops, which are expected to be paid to customers.

**(14) Long-term debt**

<u>December 31, 2024</u>				
	<u>Currency</u>	<u>Interest Rates</u>	<u>Period</u>	<u>Amount</u>
Unsecured bank loans	New Taiwan Dollars	1.92%~2.09%	May 9, 2026~ December 6, 2031	\$ 2,355,714
Secured bank loans	New Taiwan Dollars	2.64%~2.83%	June 27, 2026~ August 01, 2027	<u>33,336</u>
				2,389,050

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

<b>December 31, 2024</b>			
<b>Currency</b>	<b>Interest Rates</b>	<b>Period</b>	<b>Amount</b>
			2,389,050
Less: Current portion			<u>(463,159)</u>
Total			<b><u>\$ 1,925,891</u></b>
Unused long-term credit lines			<b><u>\$ 370,000</u></b>

<b>December 31, 2023</b>			
<b>Currency</b>	<b>Interest Rates</b>	<b>Period</b>	<b>Amount</b>
Secured bank loans	New Taiwan Dollars	1.90% May 19, 2026~ December 18, 2028	\$ 540,000
Secured bank loans	New Taiwan Dollars	2.41%~2.64% June 7, 2025~ August 01, 2027	<u>89,235</u>
Less: Current portion			629,235
Total			<u>(53,815)</u>
Unused long-term credit lines			<b><u>\$ 575,420</u></b>
Unused long-term credit lines			<b><u>\$ 370,000</u></b>

Please refer to Note 6(22) for the information of liquidity risk and interest rate analysis.

The Group did not provide any asset as collateral for its bank borrowings, please refer to Note 8.

(15) Employee benefits

A. Defined benefit plan

The changes in the present value of defined benefit obligation and the fair value of plan assets are as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Present value of the defined benefit obligation	\$ -	25,775
Plan assets at fair value	-	<u>(23,295)</u>
Net defined benefit liability	<b><u>\$ -</u></b>	<b><u>2,480</u></b>

## Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

The Group's defined benefit plan is transferred to the custodian account for the Bank of Taiwan's Labor Retirement Reserve Fund. The retirement payment for each employee under the Labor Standards Act is calculated based on the base figure obtained from years of service and the average salary for the six months before retirement.

### (a) Components of plan assets

The Group's retirement fund under the Labor Standards Act is managed by the Bureau of Labor Funds, Ministry of Labor (hereinafter referred to as the BLF). According to the "Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund", the minimum annual earnings to be distributed from the fund shall not be less than the earnings calculated based on the two-year time deposit rate of the local bank.

### (b) Present value of the defined benefit obligation

The changes in the present value of the Group's defined benefit obligation are as follows:

	<u>2024</u>	<u>2023</u>
Defined benefit obligation on January 1	\$ 25,775	22,816
Current service costs and interests	2,988	659
Remeasurements of the net defined benefit liability		
-Actuarial gains and losses arising from changes in financial assumptions	-	922
-Actuarial gains and losses resulting from changes in experience adjustments	-	1,378
Benefits paid	<u>(28,763)</u>	<u>-</u>
Defined benefit obligation on December 31	<u><u>\$ -</u></u>	<u><u>25,775</u></u>

### (c) Fair value of plan assets

The changes in the fair value of the Group's defined benefit obligation assets are as follows:

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

	<u>2024</u>	<u>2023</u>
Remeasurements of the net defined benefit liability		
-Actuarial gains and losses	-	89
Plan assets at fair value on January 1	\$ 23,295	22,409
Interest revenue	2,042	384
Remeasurements of the net defined benefit liability		
-Actuarial gains and losses	-	89
Amount contributed to plan	3,426	413
Benefits paid	(28,763)	-
Plan assets at fair value on December 31	<u><u>\$ -</u></u>	<u><u>23,295</u></u>

(d) Expenses recognized as profit and loss

Breakdown of expenses disbursed by the Group is as follows:

	<u>2024</u>	<u>2023</u>
Current period service costs	\$ 946	272
Net interest on net defined benefit liabilities	-	3
Operating costs	<u><u>\$ 946</u></u>	<u><u>275</u></u>

(e) Actuarial assumptions

The significant actual assumptions used by the Group to determine the present value of the defined benefit obligation at the end of the reporting period are as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Discount rate	-%	1.23%
Future salary increase rate	-%	1.00%

(f) Sensitivity analysis

The effect of changes in key actuarial assumptions on the present value of the defined benefit obligation when used is as follows:

	<u>Effect on defined benefit obligation</u>	
	<u>Add 0.25%</u>	<u>Less 0.25%</u>
December 31, 2023		
Discount rate (Changes 0.25%)	\$ (485)	502
Future salary increase rate (Changes 0.25%)	495	(481)

The sensitivity analysis above analyzes the effect of changes in a single assumption with other assumptions held constant. In practice, changes in many assumptions may be linked. The sensitivity analysis is consistent with the methodology used to calculate the

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

net defined benefit liability in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analyses compared to the previous period.

As of December 31, 2024, the Group has settled its defined benefit obligations.

**B. Defined contribution plans**

The Group allocates 6% of each employee's monthly wages to the labor pension personal account at the Bureau of Labor Insurance under the provisions of the Labor Pension Act. Under these defined contribution plans, the Group allocates a fixed amount to the Bureau of Labor Insurance without additional legal or constructive obligation.

The domestic consolidated companies contribute retirement pension expenses to the Bureau of Labor Insurance, and foreign merged companies contribute them in accordance with local laws as follows:

	<u>2024</u>	<u>2023</u>
Domestic consolidated companies	\$ 14,693	16,363
Foreign consolidated companies	148,646	132,176
	<u><b>\$ 163,339</b></u>	<u><b>148,539</b></u>

**(16) Income taxes**

**A. Income tax expense**

The following is a breakdown of the Group's income tax expense:

	<u>2024</u>	<u>2023</u>
Current income tax expense		
Arising during the period	\$ 288,990	476,813
Adjustments for prior periods	(40,972)	25,794
	<u>248,018</u>	<u>502,607</u>
Deferred tax expense		
Origination and reversal of temporary differences	17,957	20,887
Income tax expense	<u><b>\$ 265,975</b></u>	<u><b>523,494</b></u>

Reconciliation of income tax and profit before tax were as follows:

	<u>2024</u>	<u>2023</u>
Income before tax	\$ 989,269	1,654,614
Income tax using the Group's domestic tax rate	\$ 426,662	718,625
Non-deductible expenses	6,677	79,109
Tax-exempt income	(89,097)	(102,164)

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

	<b>2024</b>	<b>2023</b>
Change in unrecognized temporary differences	(124,758)	(236,043)
Current year losses for which no deferred tax asset was recognized	66,775	18,694
Prior period overestimation	(40,972)	(1,207)
Undistributed earnings additional tax	20,688	46,480
Total	<b><u>\$ 265,975</u></b>	<b><u>523,494</u></b>

**B. Deferred tax assets and liabilities**

**(a) Unrecognized deferred tax liabilities**

The Company entity can control the timing of the reversal of the temporary differences associated with investments in subsidiaries as of December 31, 2024 and 2023. Also, Management considers it probable that the temporary differences will not reverse in the foreseeable future. Hence, such temporary differences were not recognized under deferred tax liabilities. Details were as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Aggregate amount of temporary differences related to investments in subsidiaries	<b><u>\$ 2,529,088</u></b>	<b><u>2,415,758</u></b>

**(b) Unrecognized deferred tax assets**

Deferred tax assets have not been recognized in respect of the following items:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Tax effect of deductible temporary differences	\$ 139,036	151,609
The carryforward of unused tax losses	205,407	147,732
	<b><u>\$ 344,443</u></b>	<b><u>299,341</u></b>

Under the Income Tax Act, tax losses incurred in the ten years, prior to the approval of the tax authorities, may be deducted from the net profit for the current year and then audited for income tax purposes. These items are not recognized as deferred tax assets because it is not probable that the Group will have sufficient tax assets in the future to provide for the temporary differences.

As of December 31, 2024, the Group has not used the tax loss on deferred tax assets, which is deducted over the following periods:

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

<u>Year of loss</u>	<u>Loss not yet deducted</u>	<u>Last year for which the deduction was made</u>
2015	\$ 138,612	2025
2016	180,949	2026
2017	6,430	2027
2018	64,139	2028
2019	82,622	2029
2020	165,549	2030
2021	719	2031
2022	5,316	2032
2023	42,912	2033
2024	339,788	2029~2034
	<u><u>\$ 1,027,036</u></u>	

(c) Recognized deferred tax assets and liabilities

Changes in the amount of deferred tax assets and liabilities were as follows:

	<u>Foreign investment income</u>	<u>Others</u>	<u>Total</u>
<b>Deferred tax liabilities:</b>			
Balance on January 1, 2024	\$ 63,753	5,682	69,435
Debit (Credit) P&L	22,556	(4,599)	17,957
Balance on December 31, 2024	<u><u>\$ 86,309</u></u>	<u><u>1,083</u></u>	<u><u>87,392</u></u>
Balance on January 1, 2023	\$ 31,942	16,606	48,548
Debit (Credit) P&L	31,811	(10,924)	20,887
Balance on December 31, 2023	<u><u>\$ 63,753</u></u>	<u><u>5,682</u></u>	<u><u>69,435</u></u>

C. Assessment of tax

The profit-seeking enterprise income tax returns of our companies, Chi Yang Investment Ltd, T-Flex Techvest PCB Co., Ltd, T-Mac Techvest PCB Co., Ltd, and tgt Techvest Co., Ltd. have all been assessed and approved by the tax authorities until the year 2022.

(17) Capital and other equity

A. Ordinary shares

As of December 31, 2024 and 2023, the company's total authorized capital amounted



## Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

to NTD3,500,000,000, with a par value of NTD10 per share, resulting in 350,000 thousand shares. The total issued ordinary shares amount to 271,242,000 shares. All proceeds from the issued shares have been received.

### B. Capital reserve

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Additional paid-in capital	\$ 1,977,861	1,977,861
Differences between acquisition price and carrying amount arising from acquisition of subsidiaries	612,761	612,761
Changes in ownership interests in subsidiaries	114,641	114,641
Conversion of treasury shares	163,525	163,525
Others	6,906	6,906
	<b><u>\$ 2,875,694</u></b>	<b><u>2,875,694</u></b>

According to the R.O.C. Company Act, the capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on the issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus above par value should not exceed 10% of the total common stock outstanding.

### C. Retained earnings

The Company's article of incorporation stipulates that Company's net earnings should first be used to offset the prior years' deficits, if any, before paying any income taxes. Of the remaining balance, 10% is to be appropriated as a legal reserve, and then any remaining profit together with any undistributed retained earnings shall be distributed as new stocks according to the distribution plan or shares newly issued proposed by the Board of Directors and submitted to the stockholders' meeting for approval. If there is any surplus, the Board of Directors may prepare a proposal for the distribution of such surplus together with the previous year's earnings, and if the distribution is made by issuing new shares, a resolution shall be submitted to the Shareholders' Meeting for distribution.

If the Company distributes dividend bonus, legal reserve, special reserve, or part/whole of the capital surplus by cash payment, two of the three authorized board members must be present during the meeting, and half of the attendees' approval must be obtained before reporting the agreed appropriation at the shareholders' meeting.

To consider stable development and complete financial structure, the Company's surplus distribution shall be no less than 10% of the distributable surplus, minus the previous

# Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

year's surplus. However, if the distributable surplus, minus the previous year's surplus, is less than the percentage of paid-in capital, the Company may decide to transfer all of the retained surplus to unappropriated retained earnings.

When distributing surplus, cash dividend shall not be less than 10% of the total dividend.

## (a) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

## (b) Special reserve

When the Company distributes the distributable surplus, the net deduction of other shareholders' equity in the current year is reported, and the special surplus reserve is made up from the current profit and loss and the undistributed surplus in the previous period; it is the deduction of other shareholders' equity accumulated in the previous period amount, from the undistributed surplus of the previous period, the special surplus reserve shall not be distributed. When the deduction amount of other shareholders' equity is reversed thereafter, the surplus may be distributed on the reversed part.

## (c) Earnings distribution

The earnings distribution for 2023 and 2022 had been approved during the board's meeting and shareholder's meeting on April 22, 2024 and April 28, 2023, respectively. The relevant dividend distribution to shareholders were as follows:

	2023		2022	
	Dividend per share (NTD)	Amount	Dividend per share (NTD)	Amount
Dividends distributed to ordinary shareholders:				
Cash	\$ 1.00	<u>271,242</u>	2.50	<u>678,106</u>

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

D. Other equity

	<b>Exchange differences in translation of foreign financial statements</b>	<b>Unrealized gains or losses on financial assets measured at fair value through other comprehensive income</b>	<b>Non-controlling interests</b>
January 1, 2024	\$ (1,027,719)	(7,300)	655,287
Current year's net loss after tax	-	-	(22,968)
Exchange differences arising from the translation of net assets of foreign operating entities	720,643	-	17,566
Unrealized gains or losses on financial assets measured at fair value through other comprehensive income	-	(249)	(314)
Changes in ownership interests in subsidiaries	-	-	(7,778)
Balance on December 31, 2024	<b><u>\$ (307,076)</u></b>	<b><u>(7,549)</u></b>	<b><u>641,793</u></b>
January 1, 2023	\$ (712,249)	(7,065)	648,345
Current year's net income after tax	-	-	37,029
Exchange differences arising from the translation of net assets of foreign operating entities	(315,470)	-	(9,150)
Unrealized gains on financial assets measured at fair value through other comprehensive income	-	(235)	(298)
Changes in ownership interests in subsidiaries	-	-	(19,445)
Recognized in gains (losses) on remeasurements of the defined benefit plans of subsidiaries	-	-	(1,194)
Balance on December 31, 2023	<b><u>\$ (1,027,719)</u></b>	<b><u>(7,300)</u></b>	<b><u>655,287</u></b>

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

(18) Earnings per share

	<u>2024</u>	<u>2023</u>
<b>Basic earnings per share</b>		
Profit attributable to ordinary shareholders of the Company	<u>\$ 746,262</u>	<u>1,094,091</u>
Weighted average number of ordinary shares (in thousands)	<u>271,242</u>	<u>271,242</u>
Basic earnings per share (NTD)	<u>\$ 2.75</u>	<u>4.03</u>
<b>Diluted earnings per share</b>		
Profit attributable to ordinary shareholders of the Company	<u>\$ 746,262</u>	<u>1,094,091</u>
Weighted average number of ordinary shares (in thousands)	271,242	271,242
Effect of dilutive potential ordinary shares		
-Effect of employee share bonus	<u>2,500</u>	<u>3,929</u>
Effect of conversion of convertible bonds (In Thousands) (diluted)	<u>273,742</u>	<u>275,171</u>
Diluted earnings per share (NTD)	<u>\$ 2.73</u>	<u>3.98</u>

(19) Revenue from contracts with customers

A. Details of revenue

	<u>2024</u>	<u>2023</u>
Primary geographical markets:		
China (including Hong Kong)	\$ 11,206,802	13,289,281
Singapore	2,979,150	2,194,883
Taiwan	2,019,098	2,313,296
Others	<u>1,502,939</u>	<u>1,136,380</u>
	<u>\$ 17,707,989</u>	<u>18,933,840</u>
Major products/services lines		
Printed circuit boards	\$ 17,644,464	18,847,421
Processing fees revenue and others	<u>63,525</u>	<u>86,419</u>
	<u>\$ 17,707,989</u>	<u>18,933,840</u>

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

B. Contract balances

	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>January 1, 2023</b>
Notes and accounts receivable	\$ 6,566,218	6,903,525	7,414,092
Less: Loss allowance	(18,059)	(46,803)	(86,782)
Total	<b><u>\$ 6,548,159</u></b>	<b><u>6,856,722</u></b>	<b><u>7,327,310</u></b>

For details on notes and accounts receivable and allowance for impairment, please refer to Note 6(4).

For refund liabilities disclosure please refer to Note 6(13).

(20) Employee compensation and directors' remuneration

Under the Articles of Incorporation, the Company should contribute 5% to 15% of the profit as employee compensation and less than 3% as directors' remuneration when there is profit for the year. However, if the Company has accumulated deficits (including adjustments to the amount of undistributed surplus), the profit should be reserved to offset the deficit. The amount of remuneration of each director and of compensation for employees entitled to receive the abovementioned employee compensation is approved by the Board of Directors. The recipients of shares and cash may include the employees of the Company's affiliated companies who meet certain conditions.

The estimated amount of remuneration for the Company's employees and directors is as follows:

	<b>2024</b>	<b>2023</b>
Employee remuneration	\$ 67,815	105,349
Directors' remuneration	13,563	21,070
	<b><u>\$ 81,378</u></b>	<b><u>126,419</u></b>

The estimated amounts mentioned above are calculated based on the income before tax, excluding the remuneration to employees and directors of each period, multiplied by the percentage of remuneration to employees and directors and as specified in the Company's articles. These remunerations were expensed under operating costs or operating expenses during 2024 and 2023.

The amounts, as stated in the parent company only financial statements, are identical to those of the actual distributions for 2024 and 2023.

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

(21) Non-operating income and expenses

A. Interest income

The details of interest income were as follows:

	<b>2024</b>	<b>2023</b>
Interest income	\$ 215,594	204,542
Others	65	192
	<b><u>\$ 215,659</u></b>	<b><u>204,734</u></b>

B. Other income

The details of other income were as follows:

	<b>2024</b>	<b>2023</b>
Rental income	\$ 18,390	10,623
Dividend income	2,348	-
Government subsidies	22,677	45,168
Others	34,335	21,759
	<b><u>\$ 77,750</u></b>	<b><u>77,550</u></b>

C. Other gains and losses

The details of other gains and losses were as follows:

	<b>2024</b>	<b>2023</b>
Foreign exchange gains	\$ 79,636	55,419
Net loss on financial assets (liabilities) at fair value through profit or loss	(49,959)	(89,006)
Net gain (loss) from disposal of property, plant and equipment	(12,518)	4,858
Loss from disposal of investments	-	(18,436)
Others	5,268	(4,721)
	<b><u>\$ 22,427</u></b>	<b><u>(51,886)</u></b>

D. Finance costs

The details of consolidated finance costs were as follows:

	<b>2024</b>	<b>2023</b>
Interest on bank loans	\$ 192,603	209,838
Interest on lease liabilities	956	1,048
	<b><u>\$ 193,559</u></b>	<b><u>210,886</u></b>

# Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

## (22) Financial instruments

### A. Credit risk

#### (a) Credit risk exposure

The carrying amount of financial assets represents the maximum amount exposed to credit risk.

#### (b) Concentration of credit risk

The customers of the Group are concentrated in a broad customer base, and there is no significant concentration of transactions with a single customer, and the sales area is dispersed, so the credit risk of accounts receivable is not likely to be significantly concentrated. To reduce credit risk, the Group also regularly and continuously assesses the financial status of its customers, but usually does not require customers to provide collateral.

#### (c) Credit risk of receivables and debt securities

For credit risk exposure of notes and accounts receivables, please refer to Note 6(4).

Other financial assets at amortized cost include cash and cash equivalents and other receivables, please refer to Note 6(1) and 6(5).

All these financial assets are considered to have low risk, and thus, the impairment provision recognized during the period was limited to 12 months of expected credit losses. The fixed deposit certificates held by the Group, the transaction counterparty, and the performing party are financial institutions with investment grades and above, so the credit risk is deemed to be low.

### B. Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

		Net carrying amount as of:	Contractual cash flows	Within 6 months	6-12 months	1~2 years	2~5 years	Over 5 years
<b>December 31, 2024</b>								
Non-derivative financial liabilities								
Secured bank loans	\$	33,336	34,274	10,159	3,852	20,263	-	-
Unsecured bank loans		6,881,220	7,019,124	4,736,960	316,439	803,219	1,094,253	68,253
Notes and accounts payable		3,636,851	3,636,851	3,614,063	22,788	-	-	-
Other payables		2,655,496	2,655,496	2,647,941	7,555	-	-	-
Lease liabilities		49,608	51,394	18,351	6,753	9,925	10,134	6,231
Deposits received		92,803	92,803	92,803	-	-	-	-

# Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

	Net carrying amount as of:	Contractual cash flows	Within 6 months	6-12 months	1~2 years	2~5 years	Over 5 years
Derivative financial							
liabilities							
Others forward exchange							
contracts:							
Outflow	(11,104)	4,107,757	4,107,757	-	-	-	-
Inflow	-	(4,118,861)	(4,118,861)	-	-	-	-
	<b>\$ 13,338,210</b>	<b>13,478,838</b>	<b>11,109,173</b>	<b>357,387</b>	<b>833,407</b>	<b>1,104,387</b>	<b>74,484</b>

## December 31, 2023

Non-derivative financial							
liabilities							
Secured bank loans	\$ 89,235	93,273	10,865	10,736	40,845	30,827	-
Unsecured bank loans	7,726,615	7,843,799	7,040,483	282,402	220,017	300,897	-
Notes and accounts payable	3,035,673	3,035,673	3,035,673	-	-	-	-
Other payables	2,551,941	2,551,941	2,531,105	20,836	-	-	-
Lease liabilities	53,002	54,651	22,915	7,435	8,586	7,407	8,308
Deposits received	104,078	104,078	-	-	104,078	-	-
Derivative financial							
liabilities							
Others forward exchange							
contracts:							
Outflow	(60,123)	2,964,391	2,964,391	-	-	-	-
Inflow	-	(3,024,514)	(3,024,514)	-	-	-	-
	<b>\$ 13,500,421</b>	<b>13,623,292</b>	<b>12,580,918</b>	<b>321,409</b>	<b>373,526</b>	<b>339,131</b>	<b>8,308</b>

The Group does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.



# Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

## C. Currency risks

### (a) Exposure to foreign currency risk

The Group's significant exposure to foreign currency risk was as follows:

	December 31, 2024			December 31, 2023			
	Foreign Currency	Exchange Rate	New Taiwan Dollars	Foreign Currency	Exchange Rate	New Taiwan Dollars	
<u>Financial assets</u>							
<u>Monetary items</u>							
USD	\$	407,216	32.785	13,350,592	403,778	30.705	12,397,988
VND		20,360,991	0.0013	26,469	15,726,009	0.0012	18,871
<u>Financial liabilities</u>							
<u>Monetary items</u>							
USD		246,559	32.785	8,083,449	290,730	30.705	8,926,871
VND		95,597,065	0.0013	124,276	117,663,254	0.0012	141,196

### (b) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, notes and accounts receivable, other receivables, loans and borrowings; and notes and accounts payable and other payables that are denominated in foreign currency. A strengthening (weakening) of 5% of the NTD against each transaction currencies currency on December 31, 2024 and 2023 would have increased (decreased) the net income by \$194,521,000 and \$130,937,000. The analysis in 2024 is performed on the same basis for 2023.

### (c) Foreign exchange gain and loss on monetary items

Since the Group has many kinds of functional currency, the information on foreign exchange gain (loss) (including realized and unrealized portions) on monetary items is disclosed as follow:

	2024		2023	
	Exchange gains (losses)	Average Rate	Exchange gains (losses)	Average Rate
\$	79,636	-	55,419	-

### (d) Interest rate analysis

Please refer to the notes on liquidity risk management about the interest rate exposure of the Group's financial assets and liabilities.

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments on the reporting date. Regarding assets

## Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

with variable interest rates, the analysis assumes that the amount of assets outstanding at the reporting date was outstanding throughout the year. The rate of change is expressed as the interest rate increases or decreases by 1% when reporting to Management internally, which also represents the Group management's assessment of the reasonably possible interest rate change.

If the interest rate had increased/decreased by 1 %, the Group's net income would have increased/decreased and decreased/increase by \$7,155,000 in 2024 and \$16,794,000 in 2023 with all other variable factors remaining constant. Mainly due to the Group's variable interest rate deposits and loans.

### D. Fair value of financial instruments

#### (a) Fair value hierarchy

The Group's financial assets and liabilities measured at fair value through income and financial assets measured at fair value through other comprehensive income are measured at fair value repeatedly. The book value and fair values of each class of financial assets and financial liabilities (including fair value hierarchy information, except for financial instruments not carried at fair value whose book value is a reasonable approximation of fair value and lease obligations for which disclosure of fair value information is not required by regulation) are presented below:

	Net carrying amount as of:	December 31, 2024			
		Fair Value			
		Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair</b>					
<b>value through profit or loss</b>	\$				
	89,368	-	29,368	60,000	89,368
<b>Financial assets measured at fair</b>					
<b>value through other</b>					
<b>comprehensive income</b>					
	3,587	-	-	3,587	3,587
<b>Financial assets measured at</b>					
<b>amortized cost</b>					
Cash and cash equivalents	11,340,638	-	-	-	-
Notes and accounts receivable	6,548,159	-	-	-	-
Other receivables	191,323	-	-	-	-
Other financial assets	228,565	-	-	-	-
Subtotal	18,308,685	-	-	-	-
Total	<u>\$ 18,401,640</u>	<u>-</u>	<u>29,368</u>	<u>63,587</u>	<u>92,955</u>

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

		December 31, 2024			
		Fair Value			
	Net carrying amount as of:	Level 1	Level 2	Level 3	Total
<b>Financial liabilities measured at fair value through profit or loss</b>	\$ 18,264	-	18,264	-	18,264
<b>Financial liabilities at amortized cost</b>					
Bank loan	6,914,556	-	-	-	-
Notes and accounts payable	3,636,851	-	-	-	-
Other payables	2,655,496	-	-	-	-
Lease liabilities	49,608	-	-	-	-
Deposits received	92,803	-	-	-	-
Subtotal	13,349,314	-	-	-	-
<b>Total</b>	<b>\$ 13,367,578</b>	<b>-</b>	<b>18,264</b>	<b>-</b>	<b>18,264</b>
		December 31, 2023			
		Fair Value			
	Net carrying amount as of:	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value through profit or loss</b>	\$ 102,123	-	60,123	42,000	102,123
<b>Financial asset measured at fair value through other comprehensive income</b>	4,150	-	-	4,150	4,150
<b>Financial assets measured at amortized cost</b>					
Cash and cash equivalents	10,988,053	-	-	-	-
Notes and accounts receivable	6,856,722	-	-	-	-
Other receivables	142,188	-	-	-	-
Other financial assets	83,713	-	-	-	-
Subtotal	18,070,676	-	-	-	-
<b>Total</b>	<b>\$ 18,176,949</b>	<b>-</b>	<b>60,123</b>	<b>46,150</b>	<b>106,273</b>
<b>Financial liabilities at amortized cost</b>					
Bank loan	\$ 7,815,850	-	-	-	-
Notes and accounts payable	3,035,673	-	-	-	-
Other payables	2,551,941	-	-	-	-
Lease liabilities	53,002	-	-	-	-
Deposits received	104,078	-	-	-	-

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

	December 31, 2023				
	Net carrying amount as of:	Fair Value			
		Level 1	Level 2	Level 3	Total
<b>Total</b>	<b>\$ 13,560,544</b>	-	-	-	-

(b) Fair value through profit or loss financial instrument-fair value evaluation technique

a. Non-derivative financial instruments

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

If financial instruments can be readily and regularly quoted from a stock exchange, broker, underwriter, industry association, pricing service agency, or regulatory authority, and such quoted prices represent actual and frequent transactions by fair market participants, then the financial instruments are considered to have an active market with quoted prices. If the above conditions are not met, the market is considered inactive. Generally, large bid-ask spreads, significant increase in bid-ask spreads, or low trading volumes are indicators of an inactive market.

For financial instruments other than those with active markets, fair values are obtained using valuation techniques or reference to quoted prices from market participants. Fair values obtained through valuation techniques may be based on current fair values of similar financial instruments with substantially similar conditions and characteristics, discounted cash flow methods, or other valuation techniques including models that utilize market information available at the balance sheet date.

The fair value of financial instruments held by the Group that are not traded in an active market shall be presented based on their category and nature as follows:

Unquoted equity instruments: The fair value is estimated using the Relative Valuation method, based on the assumption of using the earnings multiple derived from the net book value per share of the investee and the quoted market value of comparable domestic OTC-listed (emerging) companies. The estimate has been adjusted for the discount impact of the lack of market liquidity of the equity securities.

For limited partnerships, the Company applies the equity method to account for these investments. The Group evaluates the net asset value of the underlying investment, which approximates the fair value of the equity investment. The

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

evaluation of the underlying investment includes the total value of individual assets and liabilities, in order to reflect the overall value of the enterprise or business.

b. Derivative financial instruments

Measurement of the fair value of derivative instruments is based on the valuation techniques generally accepted by market participants such as the discounted cash flow or option pricing models. The fair value of forwarding currency is usually determined by the forward currency exchange rate.

(c) Transfers between Level 1 and Level 2 : None.

(d) Fair value measurements in Level 3:

	<b>Measured at fair value through profit or loss - Mandatory for non- derivative financial assets at fair value through profit or loss</b>		<b>Measured at fair value through other comprehensive income - Equity instruments without public quotations</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Opening balance	\$ 42,000	24,000	4,150	4,683
Purchase	18,000	18,000	-	-
Total gains or losses				
Recognized in other comprehensive income	-	-	(563)	(533)
Ending balance	<b>\$ 60,000</b>	<b>42,000</b>	<b>3,587</b>	<b>4,150</b>

The above total gains or losses are reported in series as unrealized gains or losses on financial assets measured at fair value through other comprehensive income. The related assets still held in 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Total gains or losses		
Amount recognized in OCI: (presented in “Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income)	\$ (563)	(533)

(e) Quantitative information on Level 3 fair value measurement using significant unobservable inputs

The fair value measurements of the Group are classified as Level 3, mainly financial assets measured at fair value through profits and losses – Limited partnership and

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

financial assets measured at fair value through other comprehensive income - Investments in equity instruments.

The Group's investments in equity instruments with no active market have multiple significant unobservable inputs.

The list of quantitative information for significant unobservable inputs is as follows:

<b>Items</b>	<b>Valuation techniques</b>	<b>Significant unobservable inputs</b>	<b>Significant unobservable Relationship between inputs and fair value</b>
Financial asset measured at fair value through other comprehensive income - Equity instrument investment without active market	Comparable to the Company Act	<ul style="list-style-type: none"> <li>• Price-to-book ratio multiplier (1.06 and 0.94 as of December 31, 2024 and 2023)</li> <li>• Lack of marketability discount (30% as of December 31, 2024 and 2023)</li> </ul>	<ul style="list-style-type: none"> <li>• The higher the multiplier, the higher the fair value</li> <li>• The higher the discount for lack of marketability, the lower the fair value</li> </ul>
<b>Items</b>	<b>Valuation techniques</b>	<b>Significant unobservable inputs</b>	<b>Significant unobservable Relationship between inputs and fair value</b>
Financial assets measured at fair value through profit or loss - Limited partnership	Net asset value method	• Net asset value method	• The higher the net asset value, the higher the fair value

(23) Financial risk management

A. Overview

The Group has exposure to the following risks from its financial instruments:

- (a) Credit risk
- (b) Liquidity risk
- (c) Market risk

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

The following likewise discusses the Group's objectives, policies and processes for measuring and managing the above-mentioned risks. For more disclosures about the quantitative effects of these risk exposures, please refer to the respective notes in the consolidated financial statements.

### **B. Structure of risk management**

The Group's financial management department provides services for each business, coordinates the operation of entering domestic and international financial markets, as well as supervises and manages the financial risks related to the Group's operations through internal risk reports that analyze the level and range of risks that may occur. The use of derivative financial instruments is regulated by the policies adopted by the Board of Directors. Those policies are written principles for the exchange rate, interest rate, credit risk, the use of derivative financial instruments and non-derivative financial instruments, and the investment of remaining liquid funds. The audit committee and the internal audit will regularly review the policies to limit risk exposures. The financial management department will regularly report to the audit committee and the board. In addition, the Group does not trade financial instruments (including derivative financial instruments) for speculative purposes.

### **C. Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from cash and cash equivalents, financial instruments and the Group's receivables from customers.

#### **(a) Accounts receivable and other receivables**

The Group credit risk is affected by individual client circumstances.

The Risk Management Committee has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and, in some cases, bank references. Purchase limits are established for each customer and represent the maximum open amount without requiring approval from the board; these limits are reviewed regularly. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

The Group does not require any collateral for accounts receivable and other receivables.

## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

### **(b) Investments**

The credit risk of bank deposits and other financial instruments is measured and monitored by the Group's finance department. Since the Group's counterparties and burden of contract parties are creditworthy banks, financial institutions and corporate organizations with investment grades, there are no materiality concerns, so there is no materiality credit risk.

### **(c) Guarantees**

The Group's policy is to provide financial guarantees only to Companies with business dealings, companies that directly and indirectly hold or hold more than 50% of the voting shares. For information regarding the endorsement and guarantees of the Group, please refer to Note 13(1).

### **D. Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. The Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount above expected cash flows on financial liabilities (other than trade payables) over the succeeding 60 days. The Group also monitors the level of expected cash outflows on trade and other payables. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. As of December 31, 2024 and 2023, the Group's unused credit line amounted to \$12,547,354,000 and \$8,583,673,000 respectively.

### **E. Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

The Group buys and sells derivatives, and also incurs financial assets/liabilities, in



## **Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

order to manage market risk. All such transactions are carried out within the guidelines set by the Board of Directors.

### **(a) Currency risks**

The Group is exposed to currency risk on sales, purchases, and borrowings that are denominated in a currency other than the respective functional currencies of the Group's entities. Therefore, the Group engages in derivative transactions to avoid exchange rate risks. The gains and losses of foreign currency assets and liabilities due to exchange rate changes will roughly offset the valuation gains and losses of derivatives. However, derivative transactions can help reduce the number of merged companies but still cannot completely rule out the impact of changes in foreign currency exchange rates.

The Group regularly reviews the risky positions of individual foreign currency assets and liabilities and hedges the risky positions. The main hedging tool used is forward foreign exchange contracts. The maturity dates of the forward foreign exchange contracts undertaken by the Group are all shorter than six months, and do not meet the requirements of hedging accounting.

### **(b) Interest risks**

The Group's policy is to mitigate the risk arising from fluctuations in borrowing interest rates.

## **(24) Capital management**

The Group's objectives for managing capital are to safeguard the capacity to continue to operate, to continue to provide a return on shareholders, to maintain the interest of other related parties, and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to the shareholders, reduce the capital for redistribution to shareholders, issue new shares, or sell assets to settle any liabilities.

The Group and other entities in the same industry use the debt to equity ratio to manage capital. This ratio is the total net debt divided by the total capital. The net debt from the balance sheet is derived from the total liabilities less cash and cash equivalents. The total capital and equity include share capital, capital surplus, retained earnings, and other equity plus net debt.

The Group's capital management strategy in 2024 is consistent with the strategy in 2023.

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

The Group's debt to capital ratios are as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Total liabilities	\$ 14,155,820	14,299,713
Less: Cash and cash equivalents	<u>(11,340,638)</u>	<u>(10,988,053)</u>
Net debt	2,815,182	3,311,660
Total equity	<u>16,578,603</u>	<u>15,396,683</u>
Total capital	<b><u>\$ 19,393,785</u></b>	<b><u>18,708,343</u></b>
Debt to equity ratio	<b><u>14.52%</u></b>	<b><u>17.70%</u></b>

(25) Investing and financing activities not affecting current cash flow

The Group's financing activities which did not affect the current cash flow in the years ended December 31, 2024 and 2023, were as follows:

For obtaining the right-of-use asset by lease, please refer to Note 6(8).

Reconciliation of liabilities arising from financing activities was as follows:

	<b>January 1, 2024</b>	<b>Cash flows</b>	<b>Non-cash changes</b>	<b>December 31, 2024</b>
			<b>Others</b>	
Long-term debt	\$ 629,235	1,759,815	-	2,389,050
Short-term debt	7,186,615	(2,661,109)	-	4,525,506
Lease liabilities	<u>53,002</u>	<u>(26,870)</u>	<u>23,476</u>	<u>49,608</u>
Total liabilities from financing activities	<b><u>\$ 7,868,852</u></b>	<b><u>(928,164)</u></b>	<b><u>23,476</u></b>	<b><u>6,964,164</u></b>

	<b>January 1, 2023</b>	<b>Cash flows</b>	<b>Non-cash changes</b>	<b>December 31, 2023</b>
			<b>Others</b>	
Long-term debt	\$ 121,300	507,935	-	629,235
Short-term debt	5,856,274	1,330,341	-	7,186,615
Short-term notes and bills payable	199,843	(199,843)	-	-
Lease liabilities	<u>66,110</u>	<u>(32,743)</u>	<u>19,635</u>	<u>53,002</u>
Total liabilities from financing activities	<b><u>\$ 6,243,527</u></b>	<b><u>1,605,690</u></b>	<b><u>19,635</u></b>	<b><u>7,868,852</u></b>

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

**7. RELATED-PARTY TRANSACTIONS**

Key management personnel transactions

Key management personnel comprised:

	<b>2024</b>	<b>2023</b>
Short-term employee benefits	\$ 114,595	210,223
Post-employment benefits	1,046	1,117
	<b>\$ 115,641</b>	<b>211,340</b>

**8. PLEDGED ASSETS**

The carrying values of pledged assets were as follows:

<b>Pledged assets</b>	<b>Objects</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Property, plant, and equipment	Long-term debt	\$ 142,679	248,878
Restricted assets (classified under other financial assets)	customs guarantee, etc.	15,986	17,549
Refundable deposits (classified under other financial assets)	Lease warehouse and official vehicle deposit, etc.	29,842	20,839
Total		<b>\$ 188,507</b>	<b>287,266</b>

**9. SIGNIFICANT COMMITMENTS AND CONTINGENCIES**

(1) Significant commitments and contingencies

The Group's unrecognized contractual commitments for the acquisition of property, plant and equipment were as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
USD	\$ 273	21,760
CNY	12,443	32,404
VND	-	104,735,423

(2) Already issued L/C's unused balance:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
USD	\$ 28	320
EUR	87	44

**10. LOSSES DUE TO MAJOR DISASTERS: None.**

**11. SIGNIFICANT SUBSEQUENT EVENTS: None.**

# Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

## 12. OTHERS

(1) A summary of current period employee benefits, depreciation, and amortization, by function, is as follows:

By function By nature	2024			2023		
	Cost of sales	Operating expenses	Total	Cost of sales	Operating expenses	Total
Employee benefits						
Salaries	1,510,914	342,113	1,853,027	1,762,338	273,801	2,036,139
Labor and health insurance	127,526	21,896	149,422	136,584	20,610	157,194
Pension	146,285	18,000	164,285	135,766	13,048	148,814
Remuneration of directors	-	15,877	15,877	-	23,445	23,445
Other employee benefits	140,423	34,837	175,260	153,419	35,072	188,491
Depreciation	938,300	62,749	1,001,049	872,979	62,684	935,663
Amortization	1,689	2,893	4,582	1,969	2,777	4,746

## 13. OTHER DISCLOSURES

(1) Information on significant transactions

The following is the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group for the year ended December 31, 2024:

A. Lending to other parties:

(In Thousands of New Taiwan Dollars)

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance (Note 3)	Actual usage amount during the period	Interest rate (%)	Purpose of fund financing for the borrower (Note 1)	Transaction amount for business between two parties	Reasons for short term financing	Loss allowance amount	Collateral		Individual funding loan limits (Note 2)	Maximum limit of fund financing (Note 2)
													Item	Value		
0	The Company	Chi Chau Vietnam	Other receivables - related parties	Y	1,313,400	655,700	-	0	2	-	Working capital	-	None.	-	6,374,724	6,374,724
1	ft	tw	Other receivables - related parties	Y	1,363,504	-	-	0	2	-	Working capital	-	None.	-	5,219,702	5,219,702

Note 1: 2 Represents companies that have short-term financing needs.

Note 2: According to our company's procedure for lending funds to other parties, if it is necessary to provide short-term financing to other companies or institutions, the total amount of such loans and individual loan amounts should not exceed 40% of our company's net worth.

Note 3: Fund loan and quota approved by the Board of Directors.

# Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

## B. Guarantees and endorsements for other parties:

(In Thousands of New Taiwan Dollars)

Number	Company Name of the Endorsing Guarantor	Endorsement Guarantee Object		Limit of Endorsements and Guarantees for a Single Enterprise (Note 2)	Current Maximum Endorsement and Guarantee Balance	Balance of Endorsement and Guarantee at the End of the Period	Actual Expenditure Amount	Amount of Endorsement Guarantee Secured by the Property	Cumulative Amount of Endorsements/Guarantees as a Percentage of the Most Recent Financial Statement's Net Worth	Maximum Endorsements/Guarantees Limit	Endorsement/Guarantee Provided by the Parent Company to the Subsidiary	Endorsement/Guarantee Provided by the Subsidiary to the Parent Company	Endorsement/Guarantee Pertaining to Mainland China
		Name of Company	Relationship (Note 1)										
0	The Company	Chi Chau Vietnam	2	15,936,810	328,350	327,850	-	-	2.06%	15,936,810	Y	N	N

Note 1: 2. A company in which the company directly and indirectly holds more than 50% of the voting shares.

Note 2: The standards for the total amount and limit of the Company's liability related to external endorsement guarantee matters are as follows:

1. The total accumulated external endorsement guarantee liability shall not exceed 100% of the Company's current net value.
2. The limit of endorsement guarantee for a single enterprise shall not exceed 100% of the company's current net value. If it is necessary to engage in an endorsement guarantee because of business, it shall not exceed the total amount of transactions with this company in the most recent year (the amount of purchase or sales between the two parties shall be considered).
3. For companies in which the Company directly and indirectly holds voting shares of 90% or more, the amount of endorsements/guarantees shall not exceed 10% of the Company's net worth. However, for companies in which the Company directly and indirectly holds 100% of the voting shares, there is no such limit.
4. The total amount of endorsements/guarantees that the Company and its subsidiaries can provide shall not exceed 100% of the Company's consolidated net worth.
5. The amount of endorsement guarantees for a single enterprise by the Company and its subsidiaries as a whole shall not exceed 100% of the Company's consolidated net worth.

## C. Securities held at the end of the period (excluding investment in subsidiaries, associates and joint ventures):

(In Thousands of New Taiwan Dollars/Per share)

Name of holder	Category and name of security	Relationship with marketable securities Issuer	Account title	Ending balance				Highest shareholding or capital contribution	Notes
				Shares	Carrying amount	Shareholding ratio	Fair value		
The Company	Fuyou Private Equity Limited Partnership	Non-related party	Financial assets measured at fair value through profit or loss, non-current	-	60,000	6.00%	60,000	6.00%	None
T-Flex Techvest PCB Co., Ltd.	EVA Technologies Co., Ltd. (Ordinary share)	Non-related party	Financial assets measured at fair value through other comprehensive income, non-current	560,000	3,587	2.71%	3,587	2.71%	None

## D. Individual securities acquired or disposed of with accumulated amount exceeding the lower of NTD300 million or 20% of the capital stock:

(In Thousands of New Taiwan Dollars)

Company Involved in Buy/Sell Transactions	Type and Name of Marketable Securities	Account Title	Transaction Counterparty	Relationship	Beginning of Period		Purchase		Sale				End of Period	
					Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Book Value	Gain/Loss on Disposal	Number of Shares	Amount (Note)
The Company	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	Investments Accounted for Using the Equity Method	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	Subsidiary	-	1,162,378	-	614,180	-	-	-	-	-	1,695,006 (Note)

Note: This includes newly added investments during the period and changes in the investee's equity and comprehensive income recognized based on the Company's ownership interest. The above transactions have been written off in the preparation of the consolidated financial statements.

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
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E. Acquisition of real estate with an amount exceeding the lower of NTD300 million or 20% of the capital stock: None.

F. Disposal of real estate in the amount exceeding the lower of NTD300 million or 20% of capital stock: None.

G. Related-party transactions for purchases and sales amounts exceeding the lower of NTD100 million or 20% of capital stock:

(In Thousands of New Taiwan Dollars)

Name of buy-sell company	Name of transaction counterpart	Relationship	Transaction details				Reasons why and description of how the transaction conditions differ from general transactions		Notes/ accounts receivable (payable)		Notes
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Balance	Percentage of total notes/accounts receivable (payable)	
The Company	Chi Yao Ltd.	Subsidiary	Purchase	274,730	2%	Net 90 days from the end of the month of when invoice is issued	-	Not applicable	(86,584)	(1)%	None.
The Company	CATAC Electronic (Zhongshan) Co., Ltd.	Subsidiary	Purchase	2,615,238	21%	Net 150 days from the end of the month of when invoice is issued	-	Not applicable	(1,416,196)	(24)%	None.
The Company	Chi Chau Printed Circuit Board (Suining) Co., Ltd.	Subsidiary	Purchase	3,537,318	28%	Net 90 days from the end of the month of when invoice is issued	-	Not applicable	(1,215,540)	(21)%	None.
The Company	T-Mac Techvest (Wuxi) PCB Co., Ltd.	Subsidiary	Purchase	5,439,915	44%	Net 150 days from the end of the month of when invoice is issued	-	Not applicable	(2,788,605)	(48)%	None.
rgt Techvest Co., Ltd.	The Company	Parent company	(Sale)	(305,217)	(38)%	Net 30 days from the end of the month of when invoice is issued	-	Not applicable	80	- %	None
rgt Techvest Co., Ltd.	The Company	Parent company	Purchase	194,328	34%	Net 150 days from the end of the month of when invoice is issued	-	Not applicable	(145,082)	(57)%	None
rgt Techvest Co., Ltd.	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	The ultimate parent entity is the same as the Company	Purchase	151,828	27%	Net 30 days from the end of the month of when invoice is issued	-	Not applicable	(45,435)	(18)%	None.

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

Name of buy-sell company	Name of transaction counterpart	Relationship	Transaction details				Reasons why and description of how the transaction conditions differ from general transactions		Notes/ accounts receivable (payable)		Notes
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Balance	Percentage of total notes/accounts receivable (payable)	
Chi Yao Ltd.	The Company	Parent company	(Sale)	(275,301)	(100)%	Net 90 days from the end of the month of when invoice is issued	-	Not applicable	86,584	100%	None.
Chi Yao Ltd.	Chi Chau Printed Circuit Board (Suining) Co., Ltd.	The ultimate parent entity is the same as the Company	Purchase	274,596	100%	Net 90 days from the end of the month of when invoice is issued	-	Not applicable	(86,364)	(100)%	None.
Chi Chau Printed Circuit Board (Suzhou) Ltd.	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	The ultimate parent entity is the same as the Company	(Sale)	(402,548)	(24)%	Net 120 days from the end of the month of when invoice is issued	-	Not applicable	403,842	41%	None
Chi Chau Printed Circuit Board (Suzhou) Ltd.	Chi Chau Printed Circuit Board (Suining) Co., Ltd.	The ultimate parent entity is the same as the Company	Purchase	862,881	54%	Net 90 days from the end of the month of when invoice is issued	-	Not applicable	(264,376)	(44)%	None
Chi Chau Printed Circuit Board (Suzhou) Ltd.	T-Mac Techvest (Wuxi) PCB Co., Ltd.	The ultimate parent entity is the same as the Company	Purchase	332,314	21%	Net 90 days from the end of the month of when invoice is issued	-	Not applicable	(123,256)	(21)%	None
CATAC Electronic (Zhongshan) Co., Ltd.	The Company	Parent company	(Sale)	(2,588,105)	(70)%	Net 150 days from the end of the month of when invoice is issued	-	Not applicable	1,390,488	70%	None
CATAC Electronic (Zhongshan) Co., Ltd.	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	The ultimate parent entity is the same as the Company	Purchase	280,057	12%	Net 30 days from the end of the month of when invoice is issued	-	Not applicable	(5,279)	(1)%	None
Chi Chau Printed Circuit Board (Suining) Co., Ltd.	The Company	Parent company	(Sale)	(3,515,632)	(75)%	Net 90 days from the end of the month of when invoice is issued	-	Not applicable	1,208,290	77%	None
Chi Chau Printed Circuit Board (Suining) Co., Ltd.	Chi Yao Ltd.	The ultimate parent entity is the same as the Company	(Sale)	(270,840)	(6)%	Net 90 days from the end of the month of when invoice is issued	-	Not applicable	84,796	5%	None.
Chi Chau Printed Circuit Board (Suining) Co., Ltd.	Chi Chau Printed Circuit Board (Suzhou) Ltd.	The ultimate parent entity is the same as the Company	(Sale)	(862,881)	(18)%	Net 90 days from the end of the month of when invoice is issued	-	Not applicable	264,376	17%	None.

# Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

Name of buy-sell company	Name of transaction counterpart	Relationship	Transaction details				Reasons why and description of how the transaction conditions differ from general transactions		Notes/ accounts receivable (payable)		Notes
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Balance	Percentage of total notes/accounts receivable (payable)	
T-Mac Techvest (Wuxi) PCB Co., Ltd.	The Company	Parent company	(Sale)	(5,389,571)	(85)%	Net 150 days from the end of the month of when invoice is issued	-	Not applicable	2,756,983	85%	None.
T-Mac Techvest (Wuxi) PCB Co., Ltd.	Chi Chau Printed Circuit Board (Suzhou) Ltd.	The ultimate parent entity is the same as the Company	(Sale)	(332,287)	(5)%	Net 90 days from the end of the month of when invoice is issued	-	Not applicable	123,256	4%	None.
T-Mac Techvest (Wuxi) PCB Co., Ltd.	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	The ultimate parent entity is the same as the Company	Purchase	116,855	3%	Net 30 days from the end of the month of when invoice is issued	-	Not applicable	(9,456)	(1)%	None.
Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	CATAC Electronic (Zhongshan) Co., Ltd.	The ultimate parent entity is the same as the Company	(Sale)	(284,136)	(40)%	Net 30 days from the end of the month of when invoice is issued	-	Not applicable	5,377	4%	None.
Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	T-Mac Techvest (Wuxi) PCB Co., Ltd.	The ultimate parent entity is the same as the Company	(Sale)	(118,447)	(17)%	Net 30 days from the end of the month of when invoice is issued	-	Not applicable	9,632	7%	None.
Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	Tgt Techvest Co., Ltd.	The ultimate parent entity is the same as the Company	(Sale)	(151,279)	(21)%	Net 30 days from the end of the month of when invoice is issued	-	Not applicable	45,435	34%	None.
Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	Chi Chau Printed Circuit Board (Suzhou) Ltd.	The ultimate parent entity is the same as the Company	Purchase	357,137	61%	Net 180 days from the end of the month of when invoice is issued	-	Not applicable	(356,435)	(89)%	None.

Note 1: Purchasing goods belonging to an agency relationship have been eliminated.

Note 2: The above transactions have been written off in the preparation of the consolidated financial statements.



# Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

H. Receivables from related parties with amounts exceeding the lower of NTD100 million or 20% of capital stock:

(Amounts in Thousands of New Taiwan Dollars)

Companies whose accounts are listed in accounts receivable	Transaction counterparty's name	Relationship	Balance Amount	Turnover rate	Overdue receivables from related party		Amount received in subsequent period	Loss allowance amount
					Amount	Action taken		
The Company (Note 2)	Tgt Techvest Co., Ltd.	Subsidiary	145,082	2.51 times	-	Not applicable	59,502	-
The Company (Note 2)	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	Subsidiary	10,312	1.97 times	2,858	Not applicable	-	-
The Company (Note 3)	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	Subsidiary	146,738	- times	46,707	Not applicable	6,189	-
CATAC Electronic (Zhongshan) Co., Ltd.(Note 2)	The Company	Parent company	1,390,488	2.19 times	-	Not applicable	252,987	-
CATAC Electronic (Zhongshan) Co., Ltd.(Note 3)	The Company	Parent company	3,612	- times	-	Not applicable	-	-
Chi Chau Printed Circuit Board (Suining) Co., Ltd.(Note 2)	The Company	Parent company	1,208,290	2.89 times	-	Not applicable	-	-
Chi Chau Printed Circuit Board (Suining) Co., Ltd.(Note 2)	Chi Chau Printed Circuit Board (Suzhou) Co., Ltd.	Other related parties whose ultimate parent entity is the same as that of the Company	264,376	2.86 times	-	Not applicable	-	-
Chi Chau Printed Circuit Board (Suining) Co., Ltd. (Note 3)	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	Other related parties whose ultimate parent entity is the same as that of the Company	373,839	- times	-	Not applicable	-	-
T-Mac Techvest (Wuxi) PCB Co., Ltd.(Note 2)	The Company	Parent company	2,756,983	2.21 times	-	Not applicable	964,296	-
T-Mac Techvest (Wuxi) PCB Co., Ltd.(Note 2)	Chi Chau Printed Circuit Board (Suzhou) Co., Ltd.	Other related parties whose ultimate parent entity is the same as that of the Company	123,256	2.96 times	-	Not applicable	71,453	-
T-Mac Techvest (Wuxi) PCB Co., Ltd. (Note 3)	Chi Chau Printed Circuit Board (Suzhou) Co., Ltd.	Other related parties whose ultimate parent entity is the same as that of the Company	2,239	- times	-	Not applicable	-	-
Chi Chau Printed Circuit Board (Suzhou) Co., Ltd.(Note 2)	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	The ultimate parent entity is the same as the Company	403,842	1.69 times	-	Not applicable	-	-

Note 1: The main sales volume has been eliminated when the purchase and sale are repeated.

Note 2: Accounts receivable.

Note 3: Other receivable.

Note 4: The above transactions have been written off in the preparation of the consolidated financial statements.

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

I. Trading in derivative instruments:

Please refer to Note 6(2).

J. Business relationships and significant transactions between parent and subsidiary companies:

(Amounts in Thousands of New Taiwan Dollars)

Number	Number of trader	Object of transaction	Relationship with trader	Description of Business Transactions			
				Accounting title	Amount	Transaction condition	Ratio of current assets to total assets
0	The Company	tgt Techvest Co., Ltd.	1	Accounts receivable	145,082	Net 150 days from the end of the month of when invoice is issued	0.47%
0	The Company	T-Mac Techvest (Wuxi) PCB Co., Ltd.	1	Other receivables	22,569	Negotiated	0.07%
0	The Company	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	1	Other receivables	146,738	Negotiated	0.48%
0	The Company	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	1	Sales revenue	10,181	Net 150 days from the end of the month of when invoice is issued	0.06%
0	The Company	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	1	Accounts receivable	10,312	Net 150 days from the end of the month of when invoice is issued	0.03%
1	T-Mac Techvest (Wuxi) PCB Co., Ltd.	T-Flex Techvest PCB Co., Ltd.	3	Sales revenue	75,406	Net 150 days from the end of the month of when invoice is issued	0.43%
1	T-Mac Techvest (Wuxi) PCB Co., Ltd.	T-Flex Techvest PCB Co., Ltd.	3	Accounts receivable	36,641	Net 150 days from the end of the month of when invoice is issued	0.12%
1	T-Mac Techvest (Wuxi) PCB Co., Ltd.	The Company	2	Sales revenue	5,389,571	Net 150 days from the end of the month of when invoice is issued	30.44%
1	T-Mac Techvest (Wuxi) PCB Co., Ltd.	The Company	2	Accounts receivable Management fees deduction	2,756,983	Net 150 days from the end of the month of when invoice is issued	8.97%
1	T-Mac Techvest (Wuxi) PCB Co., Ltd.	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	3	Other receivables	14,818	Negotiated	0.05%
1	T-Mac Techvest (Wuxi) PCB Co., Ltd.	Chi Chau Printed Circuit Board (Suzhou) Ltd.	3	Sales revenue	332,287	Net 90 days from the end of the month of when invoice is issued	1.88%
1	T-Mac Techvest (Wuxi) PCB Co., Ltd.	Chi Chau Printed Circuit Board (Suzhou) Ltd.	3	Accounts receivable	123,256	Net 90 days from the end of the month of when invoice is issued	0.40%
2	tgt Techvest Co., Ltd.	The Company	2	Sales revenue	305,217	Net 30 days from the end of the month of when invoice is issued	1.72%

**Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board  
Techvest Co., Ltd. (continued)**

Number	Number of trader	Object of transaction	Relationship with trader	Description of Business Transactions			
				Accounting title	Amount	Transaction condition	Ratio of current assets to total assets
2	tgt Techvest Co., Ltd.	The Company	2	Non-operating revenue	15,657	Net 30 days from the end of the month of when invoice is issued	0.09%
2	tgt Techvest Co., Ltd.	The Company	2	Other receivables	31,357	Negotiated	0.10%
2	tgt Techvest Co., Ltd.	Chi Chau Printed Circuit Board (Suining) Co., Ltd.	3	Other receivables	34,345	Negotiated	0.11%
2	tgt Techvest Co., Ltd.	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	3	Other receivables	77,047	Negotiated	0.25%
3	Chi Yao Ltd.	The Company	2	Sales revenue	275,301	Net 90 days from the end of the month of when invoice is issued	1.55%
3	Chi Yao Ltd.	The Company	2	Accounts receivable	86,584	Net 90 days from the end of the month of when invoice is issued	0.28%
4	Chi Chau Printed Circuit Board (Suzhou) Ltd.	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	3	Sales revenue	402,548	Net 120 days from the end of the month of when invoice is issued	2.27%
4	Chi Chau Printed Circuit Board (Suzhou) Ltd.	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	3	Accounts receivable	403,842	Net 120 days from the end of the month of when invoice is issued	1.31%
5	CATAC Electronic (Zhongshan) Co., Ltd.	The Company	2	Sales revenue	2,588,105	Net 150 days from the end of the month of when invoice is issued	14.62%
5	CATAC Electronic (Zhongshan) Co., Ltd.	The Company	2	Accounts receivable	1,390,488	Net 150 days from the end of the month of when invoice is issued	4.52%
5	CATAC Electronic (Zhongshan) Co., Ltd.	T-Mac Techvest (Wuxi) PCB Co., Ltd.	3	Sales revenue	16,969	Net 120 days from the end of the month of when invoice is issued	0.10%
5	CATAC Electronic (Zhongshan) Co., Ltd.	Chi Chau Printed Circuit Board (Suzhou) Ltd.	3	Sales revenue	27,530	Net 90 days from the end of the month of when invoice is issued	0.16%
6	Chi Chau Printed Circuit Board (Suining) Co., Ltd.	The Company	2	Sales revenue	3,515,632	Net 90 days from the end of the month of when invoice is issued	19.85%
6	Chi Chau Printed Circuit Board (Suining) Co., Ltd.	The Company	2	Accounts receivable	1,208,290	Net 90 days from the end of the month of when invoice is issued	3.93%
6	Chi Chau Printed Circuit Board (Suining) Co., Ltd.	Chi Chau Printed Circuit Board (Suzhou) Ltd.	3	Sales revenue	862,881	Net 90 days from the end of the month of when invoice is issued	4.87%
6	Chi Chau Printed Circuit Board (Suining) Co., Ltd.	Chi Chau Printed Circuit Board (Suzhou) Ltd.	3	Accounts receivable	264,376	Net 90 days from the end of the month of when invoice is issued	0.86%

## Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

Number	Number of trader	Object of transaction	Relationship with trader	Description of Business Transactions			
				Accounting title	Amount	Transaction condition	Ratio of current assets to total assets
6	Chi Chau Printed Circuit Board (Suining) Co., Ltd.	Chi Yao Ltd.	3	Sales revenue	270,840	Net 90 days from the end of the month of when invoice is issued	1.53%
6	Chi Chau Printed Circuit Board (Suining) Co., Ltd.	Chi Yao Ltd.	3	Accounts receivable	84,796	Net 90 days from the end of the month of when invoice is issued	0.28%
6	Chi Chau Printed Circuit Board (Suining) Co., Ltd.	T-Mac Techvest (Wuxi) PCB Co., Ltd.	3	Sales revenue	41,687	Net 90 days from the end of the month of when invoice is issued	0.24%
6	Chi Chau Printed Circuit Board (Suining) Co., Ltd.	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	3	Other receivables	373,839	Negotiated	1.22%
7	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	The Company	2	Sales revenue	18,250	Net 10 days from the end of the month of when invoice is issued	0.10%
7	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	tgt Techvest Co., Ltd.	3	Sales revenue	151,279	Net 30 days from the end of the month of when invoice is issued	0.85%
7	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	tgt Techvest Co., Ltd.	3	Accounts receivable	45,435	Net 30 days from the end of the month of when invoice is issued	0.15%
7	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	CATAC Electronic (Zhongshan) Co., Ltd.	3	Sales revenue	284,136	Net 30 days from the end of the month of when invoice is issued	1.60%
7	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	T-Mac Techvest (Wuxi) PCB Co., Ltd.	3	Sales revenue	118,447	Net 30 days from the end of the month of when invoice is issued	0.67%
7	Chi Chau Printed Circuit Board (Vietnam) Co., Ltd.	Chi Chau Printed Circuit Board (Suining) Co., Ltd.	3	Sales revenue	65,917	Net 30 days from the end of the month of when invoice is issued	0.37%

Note 1: The numbers are filled in as follows:

(1) 0 represents the parent company.

(2) The subsidiary company is numbered according to the Company category in order starting with number 1.

Note 2: The types of relationships with the counterparty are indicated as follows:

(1) Parent company to subsidiary company.

(2) Subsidiary to the parent company.

(3) Subsidiary to the subsidiary company.

Note 3: Transaction amounts less than NTS10,000,000 are not disclosed. Only sales transactions, accounts receivable and other receivables that are written off are disclosed.

### (2) Information on investees:

The following is the information on investees for the year 2024 (excluding information on investees in Mainland China):

(In Thousands of New Taiwan Dollars/Per share)

Investors	Investees	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2024			Highest shareholding or capital contribution during the year	Net income (losses) of the investee	Share of profits/losses of investee	Note
				December 31, 2024	December 31, 2023	Shares	Percentage of ownership	Carrying amount				
The Company	Chi Yang Investment Ltd.	Taiwan	General investment	85,000	85,000	-	100.00%	205,637	100.00%	3,958	3,958	None.
The Company	T-Mac Techvest PCB Co., Ltd.	Taiwan	General investment	2,065,497	2,065,497	345,307,533	100.00%	6,817,346	100.00%	396,114	377,937	Note 1

# Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

Investors	Investees	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2024			Highest shareholding or capital contribution during the year	Net income (losses) of the investee	Share of profits/losses of investee	Note
				December 31, 2024	December 31, 2023	Shares	Percentage of ownership	Carrying amount				
The Company	T-Flex Techvest PCB Co., Ltd.	Taiwan	General investment and selling of circuit boards	385,357	385,357	30,821,897	44.21%	352,134	44.21%	(9,627)	(4,256)	None.
The Company	Chi Chau International Co., Ltd.	Samoa	General investment	273,300	273,300	1,153,524	96.13%	3,072,466	96.13%	113,079	108,700	None.
The Company	Brilliant Star Holdings Ltd.	Cayman	General investment	2,125,349	2,125,349	68,126,618	97.28%	5,585,723	97.28%	123,545	118,565	Note 1
The Company	Chi Chen Investment Co., Ltd.	Samoa	General investment	1,079,519	1,079,519	35,600,000	80.73%	2,922,477	80.73%	226,377	195,013	Note 1
The Company	TGT Techvest Co., Ltd.	Taiwan	Manufacturing, selling of circuit boards	134,057	134,057	9,680,606	20.70%	48,479	20.70%	(94,577)	(19,649)	Note 1
The Company	Chi Chau (Thailand) Co., Ltd.	Thailand	Manufacturing, selling of circuit boards	37,645	37,645	14,850,000	99.00%	35,798	99.00%	45	45	None.
The Company	Chi Chau Vietnam	Vietnam	Manufacturing, selling of circuit boards	1,865,722	1,251,541	-	100.00%	1,695,006	100.00%	(199,605)	(199,605)	Note 1
Chi Yang Investment Ltd.	Chi Chau International Co., Ltd.	Samoa	General investment	11,252	11,252	46,476	3.87%	122,126	3.87%	113,079	4,379	None.
Chi Yang Investment Ltd.	Chi Chau (Thailand) Co., Ltd.	Thailand	Manufacturing, selling of circuit boards	131	131	50,000	0.33%	120	0.33%	45	-	None.
T-Mac Techvest PCB Co., Ltd.	Chang Tai International, Ltd.	Samoa	General investment	2,292,370	2,292,370	73,580,000	100.00%	6,800,818	100.00%	395,039	395,039	None.
T-Mac Techvest PCB Co., Ltd.	Chi Chau (Thailand) Co., Ltd.	Thailand	Manufacturing, selling of circuit boards	261	261	100,000	0.67%	241	0.67%	45	-	None.
Chang Tai International, Ltd.	Yang An International Co., Ltd.	Samoa	General investment	2,493,627	2,493,627	76,060,000	100.00%	6,797,976	100.00%	395,051	395,051	None.
T-Flex Techvest PCB Co., Ltd.	Chi Chen Investment Co., Ltd.	Samoa	General investment	252,297	252,297	8,500,000	19.27%	715,100	19.27%	226,377	43,633	None.
T-Flex Techvest PCB Co., Ltd.	TGT Techvest Co., Ltd.	Taiwan	Manufacturing, selling of circuit boards	405,977	405,977	26,757,000	57.21%	138,576	57.21%	(94,577)	(54,110)	Note 1
Chi Chau International Co., Ltd.	Chi Yao Ltd.	Hong Kong	General investment and international trading	38,961	38,961	1,188,379	100.00%	3,135,483	100.00%	112,297	112,297	None.

Note 1: The difference is due to the amortization between the investment cost and the fair value of the identifiable net assets.

Note 2: If the relevant figures in this table involve foreign currencies, except for the amount remitted from Taiwan at the historical exchange rate, the profit and loss are calculated at the average exchange rate, and the rest are listed in Taiwan dollars at the exchange rate on the balance sheet date.

Note 3: The above transactions have been written off in the preparation of the consolidated financial statements.

# Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

## (3) Information on investment in mainland China:

A. The names of investees in Mainland China, the main businesses and products, and other information :

(Amounts in Thousands of New Taiwan Dollars)

Investees	Main businesses and products	Paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2023	Investment flows for the period		Accumulated outflow of investment from Taiwan as of December 31, 2023	Net profits (losses) of the investee for the period	The Company percentage of shareholding ratio of direct or indirect investment	Highest shareholding or capital contribution during the year	Investment income (losses)	Book value of investments at the end	Accumulated remittance of earnings for the period
					Outflow	Inflow							
			(Note 1)								(Note 2(2))		
Chi Chau Printed Circuit Board (Suzhou) Ltd.(Note 5)	Selling of circuit boards	163,925	(2)	39,342	-	-	39,342	112,778	100.00%	100.00%	112,778	3,132,621	1,418,685
CATAC Electronic (Zhongshan) Co., Ltd.(Note 6)	Manufacturing, selling of circuit boards	2,229,380	(2)	2,174,454	-	-	2,174,454	121,609	97.28%	97.28%	118,303	5,077,833	-
Chi Chau Printed Circuit Board (Suining) Co., Ltd.(Note 7)	Manufacturing, selling of circuit boards	1,813,288	(2)	1,442,540	-	-	1,442,540	284,527	91.26%	91.26%	259,661	4,253,909	-
T-Mac Techvest (Wuxi) PCB Co., Ltd.(Note 8)	Manufacturing, selling of circuit boards	3,147,360	(2)	2,393,305	-	-	2,393,305	395,004	100.00%	100.00%	395,004	6,789,661	-

## Notes to the Consolidated Financial Statements of Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)

### B. Limitation on investment in Mainland China:

Company Name	Accumulated Investment in Mainland China as of December 31, 2023	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment (Note 3)
The Company	3,377,663	3,502,247	9,947,161
T-Mac Techvest PCB Co., Ltd.	2,393,305	3,147,360	4,145,292
T-Flex Techvest PCB Co., Ltd.	278,673	278,673	540,054

Note 1: The investment method is divided into three types:

- (1) Direct investments in mainland China.
- (2) Investment in mainland China through third region companies.
- (3) Other methods.

Note 2: The investment profit and loss column recognized in this period:

The recognition basis of investment gains and losses is divided into the following three types, which should be specified.

- (1) Financial statements verified by international accounting firms in partnership with the Republic of China Accounting Firm.
- (2) The financial statements have been reviewed by the Taiwanese parent company's certified accountant.
- (3) Others.

Note 3: According to the "Principles of Investing or Technical Cooperation Review in Mainland China", the limit is calculated based on 60% of the group net value.

Note 4: If the relevant figures in this table involve foreign currencies, profit and loss are calculated at the average exchange rate, and others are listed in Taiwan dollars at the exchange rate on the balance sheet date.

Note 5: The parent company indirectly invested in Chi Chau Printed Circuit Board (Suzhou) Co., Ltd. through Chi Yao Ltd. The difference between the subscribed capital and the accumulated investment remitted amounts to a surplus transferred to capital increase of USD 3,800,000.

Note 6: The parent company indirectly invested in CATAC Electronic (Zhongshan) CO., Ltd through Brilliant Star Holdings Ltd..

Note 7: The parent company indirectly invested in Chi Chau Printed Circuit Board (Suining) Co., Ltd. through Chi Chen Investment Co., Ltd., Chi Chau Printed Circuit Board (Suzhou) Co., Ltd. and CATAC Electronic (Zhongshan) CO., Ltd.

Note 8: The parent company indirectly invested in T-Mac Techvest (Wuxi) PCB Co., Ltd. through Yang An International (Samoa) Co., Ltd. The difference between the subscribed capital and the accumulated investment remitted amounts to a surplus transferred to capital increase of USD 20,000,000 and Changtai International Limited invested USD 3,000,000 from its proprietary funds in the form of common stock dividends.

Note 9: The above transactions have been written off in the preparation of the consolidated financial statements.

### 3. Significant transactions

The significant intercompany transactions with the subsidiary in Mainland China, which were eliminated in the preparation of consolidated financial statements, are disclosed in "Information on significant transactions".

#### (4) Major shareholder information

There are no shareholders holding 5% or more of the Company's shares.

## 14. Segment information

#### (1) General information

The Group is mainly engaged in the manufacturing, processing and selling of electronic components and printed circuit boards, and its overall manufacturing process and sales model are similar. In addition, the operating decision-maker also manages and allocates the resources of the Group as a whole, so the Group is a single operating division.

#### (2) Product and service categories information

The Group's revenue information from external customers, please refer to Note 6(19).

#### (3) Geographical information

Information by territorial location of the Group is shown below, where revenues are categorized based on the geographical location of customers, please refer to Note 6(19), and non-current assets are categorized based on the geographical location of assets.

**Notes to the Consolidated Financial Statements of  
Taiwan Printed Circuit Board Techvest Co., Ltd. (continued)**

<u>By region</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Non-current assets:		
Taiwan	\$ 1,331,621	1,353,989
China	5,650,307	5,723,004
Vietnam	2,603,349	2,120,907
Total	<u><u>\$ 9,585,277</u></u>	<u><u>9,197,900</u></u>

Non-current assets include property, plant and equipment, right-of-use assets, and intangible assets (excluding goodwill), but exclude financial instruments, deferred income tax assets, assets for post-employment benefits and non-current assets arising from the rights of insurance contracts.

(4) Information on major clients

A breakdown of the Group's clients whose operating revenues accounted for 10% or more of the net operating revenues on the Consolidated Statements of Comprehensive Income is as follows:

	<u>2024</u>	<u>2023</u>
Client A	\$ 2,979,150	2,194,883
Client B	1,905,111	2,341,499