

2025 Annual Meeting of Shareholders

Meeting Handbook



Dynamic Holding Co., Ltd.

2025 Annual Meeting of Shareholders

Meeting Handbook

(Translation)

May 22th, 2025

Taoyuan Monarch Skyline Hotel (B1) – Purple Cloud Hall

(B1, No. 108, Section 1, Nankan Road, Luzhu District, Taoyuan City)

Dynamic Holding Co., Ltd.
2025 Annual Meeting of Shareholders Meeting Handbook
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I. Procedure

Dynamic Holding Co., Ltd.

Procedure for 2025 Annual Meeting of Shareholders

- 1. Announcement of Commencement**
- 2. Chairman's Statement**
- 3. Reports**
- 4. Proposals**
- 5. Case for discussion**
- 6. Election**
- 7. Motion**
- 8. Adjournment**

II. Agenda

Dynamic Holding Co., Ltd.

Agenda for 2025 Annual Meeting of Shareholders

Time: 9:00 a.m., Thu., May 22th, 2025

Place: Taoyuan Monarch Skyline Hotel (B1) – Purple Cloud Hall (B1, No. 108, Section 1, Nankan Road, Luzhu District, Taoyuan City)

Convening way: Hybrid Meeting of the Shareholders

1. Announcement of Commencement

2. Chairman's Statement

3. Reports

(1) 2024 Business Report

(2) 2024 Audit Committee's Review Report

(3) 2024 Earnings distribution status of cash dividends

(4) 2024 Distribution status of employee and director compensations

(5) Implementation of investments in Mainland China

(6) Newly added Commitments issued by the Company's subsidiary Dynamic Electronics Co., Ltd. (Huangshi) to apply for listing on the stock exchange in Mainland China

(7) The Company's subsidiary Dynamic Electronics Co., Ltd. (Huangshi) applied for listing on the stock exchange in mainland China, and the commitments issued by the subsidiaries Dynamic Electronics Co., Ltd. (Taoyuan) and WINTEK (MAURITIUS) CO., LTD.

(8) Report on the Company's external endorsement and guarantee matters

(9) Report on the Company's its first repurchase of treasury shares

4. Proposals

(1) 2024 business report, individual financial statements and consolidated financial statements

(2) 2024 Earnings distribution table

5. Case for discussion

Amendment of Articles of Association

6. Election

By-election of one independent director

7. Motions

8. Adjournment

Reports

1. The 2024 business report is submitted for review.
Explanation: For 2024 business report, please refer to pages 11 to 19 of this manual [Attachment 1].
2. 2024 Audit committee's review report is submitted for review.
Explanation: For 2024 Audit committee's review report, please refer to page 20 of this manual [Attachment 2].
3. 2024 Report on earnings distribution of cash dividends is submitted for review.
Explanation:
 - (1) According to Article 30 of the Articles of Association, authorizing the board of directors to issue cash dividends by a special resolution.
 - (2) On Feb 26, 2025, the company's board of directors resolved the cash dividends for 2024 to be NT\$1.5 per share, and the total amount of cash dividends will be NT\$416,511,876.
 - (3) The cash dividends are calculated according to the payout ratio up to NT\$1, rounded up below NT\$1, and the total amount of distributions less than NT\$1 is included in the company's other income.
 - (4) If there is a change in the dividend payout ratio of shareholders due to changes in the company's share capital that affect the number of outstanding shares, the chairman is authorized to handle it with full authority.
 - (5) The chairman is authorized to determine the ex-dividend base date, payment date and other related matters of cash dividends.
4. 2024 Report on distribution of employee and director compensations is submitted for review.
Explanation: The Company's Board of Directors resolved on Feb 26, 2025 to distribute the 2024 employee compensation of NT\$6,862,000 and the director's compensation of NT\$16,455,288 to be distributed in cash.
5. The Implementation of investments in Mainland China is submitted for review.
Explanation: For the implementation of investments in Mainland China, please refer to pages 21-23 of this manual [Attachment 3].
6. Newly added Commitments issued by the Company's subsidiary Dynamic Electronics Co., Ltd. (Huangshi) to apply for listing on the stock exchange in Mainland China is submitted for review.
Explanation: Newly added Commitments issued by the Company's subsidiary Dynamic Electronics Co., Ltd. (Huangshi) to apply for listing on the stock exchange in Mainland China, please refer to page 47 of this manual [Attachment 6].

7. The Company's subsidiary Dynamic Electronics Co., Ltd. (Huangshi) applied for listing on the stock exchange in mainland China, and the commitments issued by the subsidiaries Dynamic Electronics Co., Ltd. (Taoyuan) and WINTEK (MAURITIUS) CO., LTD. is submitted for review.

Explanation: The Company's subsidiary Dynamic Electronics Co., Ltd. (Huangshi) applied for listing on the stock exchange in mainland China, and the commitments issued by the subsidiaries Dynamic Electronics Co., Ltd. (Taoyuan) and WINTEK (MAURITIUS) CO., LTD., please refer to page 48 of this manual [Attachment 7].

8. Report on the Company's external endorsement and guarantee matters is submitted for review.

Explanation: Report on the Company's external endorsement and guarantee matters

, please refer to pages 49 of this manual [Attachment 8].

9. Report on the Company's its first repurchase of treasury shares is submitted for review.

Explanation: The resolution and implementation status of the company's first repurchase of treasury shares by the Board of director:

Dynamic Holding Co., Ltd.

Treasury shares repurchase implementation status (still in progress)

Buyback term	1st term
Purpose of buyback	To maintain the company's credit and shareholders' rights
Type of buyback shares :	Ordinary share
The maximum amount of buyback shares	NT\$240,000,000
Scheduled buyback period	2025/04/10~2025/06/09
Planned buyback share number	6,000,000 shares
Buyback price range	NT\$30 ~ NT\$40
Type and number of shares that have been bought back	0 Ordinary share
The amount of share that has been bought back	NT\$0
The ratio of the share number that bought back to the planned share number that will be bought back	0 %

Remarks:	<ol style="list-style-type: none"> 1. Buyback price range: NT\$30~40. If the company's stock price is lower than the set price range, the company may continue to buy back shares. 2. As of the date of uploading the meeting handbook, if the buyback period is still being implemented, the above-mentioned buyback situation is the information as of April 11, 2025. The actual buyback implementation situation will be reported at the 2026 General shareholders' meeting.
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Proposals

Proposal 1

Subject: The 2024 business report, individual financial statements and consolidated financial statements are submitted for adoption (proposed by Board of Directors)

Explanation:

- (1) The board of directors has prepared the 2024 business report, individual financial statements and consolidated financial statements of the Company, among which the financial statements have been audited by accountants Hsiao Chin Lo and Chi-Ming Chang of Ernst & Young.
- (2) For the 2024 business report, accountant audit report and the above-mentioned financial statements, please refer to pages 11 to 19 [Attachment 1] and pages 24 to 45 [Attachment 4] of this manual.

Resolution:

Proposal 2

Subject: 2024 Earnings Distribution Table is submitted for adoption (proposed by Board of Directors)

Explanation: The Earnings Distribution Table is prepared in accordance with the Company Act and the Articles of Association of the Company, please refer to page 46 of this manual [Attachment 5].

Resolution:

Case of discussion

Subject: Amendment of the "Articles of Association" for discussion. (Proposed by the Board of Directors)

Explanation:

1. According to the Order No. 1130385442 of the Financial Supervisory Commission dated November 8, 2024: (1) Pursuant to Article 14, Paragraph 6 of the Securities and

Exchange Act, a listed company shall stipulate in its articles of association that a certain percentage of its annual earnings shall be used to adjust the salaries or distribute remuneration to entry-level employees. (2) The Company shall complete the amendment of the Articles of Association in accordance with Article 14, Paragraph 6 of the Securities and Exchange Act no later than the 2025 shareholders' meeting.

2. For a comparison table of articles before and after the revision of the Articles of Association, please refer to page 50 [Attachment 9] of this manual.

Election

Subject: Case for by-election of one independent director, proposed for election.
(Proposed by the board of directors)

Explanation:

1. As independent director Mr. Heng-Hsin Liu resigned on May 20, 2024, there is a vacancy for an independent director seat. Therefore, it is proposed to elect an independent director at this year's general meeting of shareholders. The election of the company's independent directors adopts the candidate nomination system.
2. The term of office of the independent directors elected in this by-election shall be the same as that of the incumbent directors, which shall be from the date of election (May 22, 2025) to May 17, 2026.
3. This by-election shall be conducted in accordance with the Company's "Director Election Procedures".
4. The list of independent director candidates has been approved by the board of directors on February 26, 2025. The list of independent director candidates is as follows:

Director Candidates	1
Name	Vincent Lin
Shareholding amount	0
Sex	Male
Education	PhD of Department of Information Engineering of National Chiao Tung University Bachelor of Department of Information Engineering of National Tsing Hua University
Experience	Emotibot Technologies Limited, Technology VP Quanta Computer Inc. BU1 Associate Director
Current post	Brilliant Silicon Pte. Ltd. Consultant

Election Results:

Motion

Adjournment

III. Attachments

Dynamic Holding Co., Ltd.

2024 Operational Report

In 2024, the global economy continued to face challenges from the previous year, slowing growth and high uncertainty. The high interest rate environment continues to suppress corporate investment and consumer spending. Although inflation has eased, central banks around the world are still cautious in adjusting monetary policy. China's economic recovery lacks momentum, and the weak real estate market and sluggish domestic demand are affecting global supply chains and trade activities. Geopolitical risks have further intensified, with the US-China technology war expanding to key supply chains, and the unresolved Russia-Ukraine war and Israel-Kazakhstan conflict deepening global market turmoil. In addition, supply chain restructuring, energy transformation and the rise of AI also bring challenges and opportunities to the economies of various countries.

According to the update of the World Economic Outlook released by the International Monetary Fund (IMF) in January 2025, the global economic growth rate in 2024 is 3.2%, and it is predicted to be 3.3% in both 2025 and 2026, which is lower than the historical average of 3.7%. Growth rates among countries diverge, with the US growth rate increasing but risks for other economies tending to the downside. Global inflation is expected to drop from 4.2% in 2025 to 3.5% in 2026. Inflation in developed economies will return to target earlier, providing room for interest rate cuts. The IMF pointed out that the medium-term growth rate of the global economy is still below historical levels, and policymakers must rebuild fiscal and monetary buffers, promote structural reforms, and strengthen multilateral cooperation to enhance growth prospects and ensure sustainable economic development.

According to Prismark's report, the overall economic challenges in 2024 include: weak demand and incomplete inventory liquidation, high inflation and high interest rates continue to affect the economic environment throughout the year, China, Europe, Japan and other places face macroeconomic challenges, intensified geopolitical conflicts, restricted exports of US semiconductor technology, and supply chain restructuring. The electronics market grew by 4.6% in 2024, mainly driven by AI,

including servers, high-performance computing (HPC), data center networks, advanced packaging, high-speed circuit boards and low Dk materials. In 2024, the AI server market has shown explosive growth and has become a key driving force for the electronics industry, growing by 48%. It is expected to continue to expand in the next five years, with an average annual compound growth rate of 20.2%, becoming the main growth force. The expansion of PCB production capacity in Southeast Asia (Thailand, Malaysia, and Vietnam) will also become a key step in the development of the electronics industry.

The PCB market grew by 5.8% in 2024, among which 18-layer up multi-layer boards were the fastest growing segment, reaching 25.2%. Although part of the growth came from a smaller base, it also highlighted strong demand for data centers, network equipment and AI servers. The high-density interconnect (HDI) market grew by 17.8%, ranking second in terms of growth rate. It was mainly driven by HLC+HDI boards and is widely used in AI servers, high-speed networks, satellite communications, and automotive fields, demonstrating strong growth momentum.

Looking ahead, the PCB market is expected to grow by 6.1% in 2025, with a five-year compound annual growth rate (CAGR) of 5.6%. The global PCB production capacity is accelerating its transformation. China remains the world's largest production base. In the future, it will focus on high value-added products and expand the proportion of local production. At the same time, the trend of industrial integration is becoming increasingly obvious. Southeast Asia (SEA) is rising rapidly, covering areas such as MLB, HDI, FPC and substrates, and is expected to become the world's second largest production base in the next few years. In addition, Japan, Taiwan and South Korea will focus more on advanced technologies with high added value to further enhance their market competitiveness and push the continuous upgrading and development of the industry.

Dynamic's revenue grew by 13% in 2024, mainly benefiting from the strong growth of the HDI market, among which HDI revenue increased significantly by 55%, the proportion increased from 24% to 32%, and the product structure continued to be optimized. In terms of product applications, network communications and servers performed the best. Driven by strong market demand and growth of major customers,

revenue increased significantly by 82%, demonstrating strong growth momentum. In addition, businesses such as computers and peripherals, storage devices, and automotive boards also achieved steady growth. The gross profit margin decreased slightly compared with last year, mainly due to the higher initial operating costs of the Thailand factory. However, as the production capacity of the Thai plant gradually expands and high-end products enter mass production in 2025, gross profit margin is expected to improve. Overall, net profit after tax in 2024 is expected to grow by 4.4%, with earnings per share (EPS) reaching \$3.78, showing solid profitability.

In 2024, in order to strengthen sustainable development and sustainable governance, Dynamic has upgraded the original ESG Sustainability Committee to the "Sustainability Committee" under the Board of Directors in accordance with the provisions of the "Corporate Governance Code of Practice" and the "Sustainable Development Code of Practice", further enhancing the supervision and practice of sustainable issues and elevating the Company towards higher standards of sustainable operations. In order to establish carbon reduction commitments, enhance corporate sustainable competitiveness, and respond to stakeholder expectations, Dynamic has submitted specific scientific carbon reduction goals and methods to SBTi, and is expected to pass SBTi review in 2025. In terms of the use of renewable energy, in 2024, the Huangshi plant generated 2.2 million kWh of solar power and purchased approximately 91.48 million kWh of green electricity, bringing the green energy utilization rate to 34.42%. Dynamic will continue to promote green energy transformation and move towards a more sustainable future. In addition, in 2024, Dynamic has joined hands with supply chain partners to conduct ISO 14067 product carbon footprint (PCF) inventory, improve Dynamic's carbon footprint management system, provide customers with the information they need, and jointly reduce product carbon footprint to achieve the vision of sustainability and environmental coexistence.

In 2024, Dynamic's outstanding ESG performance has won high recognition from the international and industry circles, including:

1. International recognition: Selected into the S&P Global Sustainability Yearbook, showing Dynamic's deep cultivation and breakthroughs in the field of sustainable development, and gaining global recognition with its outstanding strength.
2. Sustainability Awards: Won the TCSA Sustainability Enterprise Performance Award

and the Sustainability Report Silver Award, demonstrating the company's comprehensive efforts and outstanding vision in social responsibility and sustainable development.

3. Talent cultivation: The Taoyuan headquarters promoted the AI and health checkup two-way empowerment plan and was awarded as a model enterprise for training completion, demonstrating Dynamic's leading position in AI talent cultivation and practical application.

4. Supply Chain Excellence:

- Kunshan Plant won the 2024 Outstanding Supplier Award from HLDS.
- Dynamic Huangshi won the 2024 Excellent Supply Chain of Continental Automotive Award.
- Dynamic Huangshi won the 2024 Outstanding Supplier Award from LG Electronics Inc.
- Dynamic Huangshi won the AMD PEEP Project Special Contribution Award.

Green and sustainable development:

- Dynamic Huangshi was awarded the national green supply chain management enterprise certification.
- Dynamic Huangshi was selected as a "Green Label Enterprise" by the Hubei Provincial Department of Ecology and Environment, demonstrating its outstanding environmental performance.
- Dynamic Huangshi has become a joint innovation center for multi-layer high-layer count HDI between enterprises and universities, continuously promoting technological innovation and industry-university cooperation.

Dynamic will continue to deepen sustainable management and industrial innovation, and work with supply chain partners to create a green and low-carbon future.

As for the Thailand plant, our team completed the construction of the Thailand plant by "speed of light", from piling to production in just one year, making a record-breaking feat among the peers. Since the official start of production in July 2024, we are currently facing many unprecedented challenges. We are fully committed to improving the yield, quality and revenue of our target products and moving towards the established profit targets. The Thailand plant's technology focuses on high-end multilayer boards and high-end HDI, and its product applications cover key areas such as GPU, ASIC, Server, Switch, Satellite and Automotive. Our goal is to win the trust and

orders from the first-tier customers worldwide, make our Thailand plant the largest advanced process, most technologically advanced, and most ESG-mature PCB production base in Thailand, and continuously improve our sustainable business capabilities.

Finally, I would like to encourage everyone: Don't let your thinking be limited in the frame, do different things and achieve better results!

(A) Consolidated operation plan execution results in 2024

Unit: NTD thousands

Items	2024	2023	Growth rate
Operating income	17,787,004	15,713,954	13.19%
After-tax (loss) gain	1,075,539	1,030,653	4.36%
Profitability	6.05%	6.56%	(7.77%)

(B) Consolidated budget implementation in 2024

Unit: NTD thousands

Items	2023 Actual Performance	2023 Budget	Achievement Rate
Operating income	17,787,004	17,693,263	100.53%
Operating cost	13,676,707	13,548,379	99.06%
Operating margin	4,110,297	4,144,884	99.17%
Operating expenses	2,573,101	2,505,373	97.37%
Operating profit	1,537,196	1,639,511	93.76%
Pre-tax profit	1,567,588	1,597,253	98.14%

(C) Revenue and profitability analysis in 2024

Unit: NTD thousands

Items for analysis		2024	2023
Financial revenues & expenses	Financial revenue	18,282,792	16,104,184
	Financial expenses	16,715,204	14,638,661
Profitability	Return on assets	5.43%	6.40%
	Return on equity	14.35%	15.71%

	Ratio to	Operating	55.36%	59.11%
	paid-in capital	Pre-tax profit	56.45%	52.78%
	Net profit margin		6.05%	6.56%
	Earnings (loss) per share in NTD		3.78	3.61

(D) Research and development status in 2024

In 2024, we have gotten rid of the COVID-19 epidemic, the epidemic has become influenza-like, life has resumed, and it has regained its pre-epidemic prosperity. However, because the remote mode has become a habit during the epidemic and the 5G-related industries are booming, the application of network communications continues to develop. 5G mobile communications, autonomous driving, satellite communications and server-related industries remain the main focus of the electronics industry's development. In addition, in response to the high demand for heat dissipation in high-speed chips, new energy vehicles and Mini-LED displays, there is also a strong market demand for heat dissipation technologies such as thick copper, embedded copper coins, and copper paste. In 2024, in addition to continuing to improve quality and enhance process capabilities, we have also continued to use our expertise in high-frequency/microwave products to jointly conduct early product design and development with a number of network communication product companies and automotive millimeter-wave radars. We have successfully penetrated into 5G Open-RAN equipment customers and jointly developed high-frequency, high-speed PCB applications such as RRU and antenna equipment. In addition, in response to the needs of the server market, a large amount of equipment and technology to meet the production needs of thick and large panels have been invested in Huangshi Plant II and Thailand Plant to strengthen the company's capabilities in the server and switch markets. The construction of Thailand P5 Plant was completed in 2024, further improving the process capabilities of high-layer counts and thick and large panels, and meeting the requirements of European and American customers to produce in a third place. On the other hand, the company

also strengthens its technical capabilities in the development of high-frequency/microwave products, and introduces independent antenna testing technology and equipment to continuously improve its competitiveness in the future electronics industry's high-frequency, high-speed, and high-heat dissipation technology requirements.

Our main R&D projects and achievements in 2024 are summarized into the following six points:

1. High-speed and low-loss products: We continue to test various Ultra low loss, Ultra low loss 2, Super ultra low loss and other materials and obtain UL certification. In terms of product structure: for high-layer, the factory has completed 50-layer technology certification; for multi-layer HDI, the production and reliability confirmation of 20-layer anylayer and 6+12+6 have been completed. In terms of product technical capabilities: stepped gold finger, N+M, N+M+N, and in-board gold plating processes have completed sample certification; back drilling 4+/-2mil, 0 stub process is also being steadily developed.

2. High-end HDI and thin products: High-end HDI has completed the development of 24-layer 8+8(B)+8 server HDI, 16-layer Anylayer HDI has been successfully mass-produced, PCS size>550mm LCD/LED size control motherboard has been successfully mass-produced, and 12-layer Anylayer Cavity high-end notebook motherboard has been certified and mass-produced. Completed the development and mass production of the 12-layer Anylayer automotive central control motherboard, and successfully mass-produced the 14-layer smart grid control HDI board with a full 3oz design inside and outside. Successfully developed and mass-produced 8+8 HDI PCS size>580mm, 1pcs/panel test module products. Completed the development and mass production of Anylayer lens modules with finished board thickness <0.3mm, and the diameter of blind holes can be reduced to 3mil. In addition, the research on materials that can withstand multiple laminations has been completed and standardized, making the materials used by Anylayer more diverse and stable. The thin product Mini-LED with a

thickness of 0.2mm has been certified and has begun production. The research and development focus in 2024 has been on investing in process capabilities to enhance the development and production of BT material products with thinner thickness (0.15-0.1mm).

3. Mini-LED display products: Currently developing towards higher resolution, the product design and development meets the minimum pad gap design of 0.04mm, the thinnest board thickness of 0.2mm, and the reflectivity of more than 90%. The outdoor screen display board with a mixed pressed design of BT-like materials and FR4 materials has been developed.

4. High-frequency millimeter wave (mmWave) products: The shipment volume of automotive millimeter wave radar 60GHz/77GHz continues to rise, and the company continues to develop related customers. The antenna performance autonomous test probe platform has been put into trial operation and can autonomously test S parameters near the 77GHz frequency band. In the development of new antenna technology, in the 4D imaging radar part, we have cooperated in-depth with many customers and launched a number of forward-facing and corner imaging automotive radars. At the same time, the waveguide radar developed in cooperation with well-known Tier-1 and chip companies has been recognized for its performance and has entered the small-scale trial production stage. In addition, we have purchased relevant testing instruments and have the testing capabilities to meet customer needs more comprehensively. In terms of satellite communications and microwave products, such as the continued mass production of geosynchronous orbit satellite (GEO) ground receiving stations and the most promising low earth orbit satellite (LEO) ground receiving stations, the company continues to contact customers to strive for mass production opportunities. The 5G Open RAN RU module is being developed in cooperation with customers. The 5G small base station fixed wireless access (FWA) and customer premise equipment (CPE) parts have been certified by many customers. As the overall progress of 5G millimeter wave has been delayed by the epidemic, we are currently continuing to work with customers to develop and produce early samples for 28GHz and 39GHz products.

5. High heat dissipation products: Embedded copper technology continues to cooperate with automotive and communication users to assist in design and sample building. The heat dissipation application of thick copper above 3oz is effective in providing design suggestions and development for customers' heat dissipation needs; the 12oz product has entered the sample production stage. Regarding the evaluation and development of high thermal conductivity materials, we are currently evaluating high thermal conductivity CCL with a thermal conductivity coefficient of more than 2.0W/m-k. At the same time, thermal grease has completed internal certification and is currently trialing samples for customers. In response to the demand for IMS materials from automotive panel customers, the company has also started developing materials and processes. The plating pre-treatment process and equipment for the high thermal conductivity ceramic material aluminum nitride has also entered the development and evaluation stage. In order to meet the overall heat dissipation technology needs of all customers, we will establish complete product and process service

6. Embedded active and passive component products: Using embedded component technology, we jointly developed the embedded component 48V integrated Belt Starter Generator (iBSG) product with customers, and the product has completed certification; we started the development of embedded MOSFET; through the improvement of embedded copper technology and equipment testing, the minimum size capability of embedded materials has been increased to 2X2mm, and we continue to improve operations on smaller sizes. The processing technology of magnetic materials and the corresponding product design technology are developed together with customers in the sample development stage, and the matching level between materials and product processing technology is strengthened.

Chairman, Ken Huang

President, Jean Liu

Accounting Supervisor, Cathy Ni

Audit Committee's Review Report

It is agreed to and resolved by the Audit Committee and the Board of Directors that the company's 2024 Financial Statement was audited and certified by Ernest & Young, who is designated by the Board of Directors; and an audit report which refers to the Financial Statement was issued.

In addition, the Company's business report, financial statement and Earnings Distribution Table of 2024 which were submitted by The Board of Directors have been considered to be compliant with the relevant regulations of Company Law after having them reviewed by the Audit Committee of Dynamic Holding Co., Ltd. According to article 219 of Company Law, we hereby submit this report.

To
2025 Annual Meeting of Shareholders of Dynamic Holding Co., Ltd.

Chairman of the Audit Committee: Yi-chia Chiu

February 26th, 2025

【Attachment 3】

Dynamic Holding Co., Ltd. Information on investments in Mainland China 2024

Unit : NTD in thousands

Investee company	Main Business and Products	Total Amount of Paid-in Capital	Method of Investment	Accumulated Outflow of Investment from Taiwan as of January 1, 2024	Investment Flow		Accumulated Outflow of Investment from Taiwan as of December 31, 2024	Net income (loss) of investee company	Percentage of Ownership	Investment income (loss) recognized	Carrying Value as of December 31, 2024	Accumulated Inward Remittance of Earnings as of December 31, 2024	Accumulated Outflow of Investment from Taiwan as of December 31, 2024	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
					Outflow	Inflow									
Dynamic Electronics (Kunshan) Co., Ltd.	Manufacturing and selling of PCB	\$2,622,800 (Note 2、3 and 6)	(Note 10)	\$2,260,265	\$-	\$-	\$2,260,265	\$369,567 (Note 2)	97.8541%	\$427,650 (Note 2、4、5 and 11)	\$3,095,021 (Note 2、4 and 11)	\$1,977,132 (Note 2)	\$2,260,265	\$- (Note 10)	\$4,732,442

Dynamic Electronics Co., Ltd. (Huangshi)	Manufacturing and selling of PCB	\$1,909,726 (Note 2、7、8 and 9)	(Note 1)	\$504,167	\$-	\$-	\$504,167	\$1,201,347 (Note 2)	97.8541%	\$866,071 (Note 2、4、5 and 11)	\$8,400,109 (Note 2、4 and 11)	\$-	\$504,167	\$3,397,582	
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Note 1: Investment in Mainland China through WINTEK (MAURITIUS) CO., LTD. and Dynamic Holding Pte. Ltd., companies established in the third area.

Note 2: Foreign currencies were converted into New Taiwan dollars based on exchanged rate of balance sheet date.

Note 3: Total amount of paid-in capital is USD 80,000 thousand.

Note 4: The basis for recognizing investment gains and losses is the financial statements audited by the Taiwan parent company's CPA.

Note 5: Including the share of profits and losses of subsidiaries, associates and joint ventures recognized using the equity method and unrealized profits and losses arising from side-stream and up-stream transactions at the beginning and end of the period.

Note 6: The difference between investments remitted from Taiwan in amount of USD 69,500 thousand and the received paid-in capital of USD80,000 thousand was cash capital increase of USD 10,500 thousand made by WINTEK (MAURITIUS) CO., LTD.

Note 7: The difference between investments remitted from Taiwan in amount of USD 16,060 thousand and the paid-in capital of USD50,000 thousand is an indirect investment of USD33,940 thousand made by WINTEK (MAURITIUS) CO., LTD. by using cash dividends received from Dynamic Electronics (Kunshan) Co. Ltd.

Note 8: Dynamic Electronics Co., Ltd. (Huangshi) passed the resolution of the board of directors on August 4, 2022 to reduce the capital of USD73,000 thousand, which was booked under capital surplus. In addition, on September 2, 2022, the board of directors approved a cash capital increase of RMB 35,000 thousand of which RMB 8,888 thousand (equivalent to USD 1,250 thousand) was booked as capital, and the remaining RMB 26,112 thousand was booked as capital surplus.

Note 9: Total amount of paid-in capital is USD58,250 thousand.

Note 10: The Company previously indirectly invested in its China subsidiary, Dynamic Electronics (Kunshan) Co. Ltd., through Dynamic Electronics Holding Pte. Ltd. The Company now indirectly invests in Dynamic Electronics (Kunshan) Co. Ltd., through Dynamic Electronics Co., Ltd. (Huangshi).

Note 11: The amounts have been eliminated in preparing the consolidated financial statements.

English Translation of a Report Originally Issued in Chinese
AUDIT REPORT OF INDEPENDENT AUDITORS

To: The Board of Directors
Dynamic Holding Co., Ltd.

Opinion

We have audited the accompanying parent-company-only balance sheets of Dynamic Holding Co., Ltd. (the “Company”) as of December 31, 2024 and 2023, and the related parent-company-only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent-company-only financial statements, including the summary of significant accounting policies (together “the parent-company-only financial statements”).

In our opinion, the parent-company-only financial statements referred to above present fairly, in all material respects, the parent-company-only financial position of the Company as of December 31, 2024 and 2023, and their parent-company-only financial performance and cash flows for the years then ended, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Parent-Company-Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. 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 judgement, were of the most significance in our audit of parent-company-only financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the parent-company-only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition (including investments in subsidiaries)

The Company's revenue (including investments in subsidiaries) for the year ended December 31, 2024 is significant to the Company's financial statements. The Company has conducted these sale activities in multi-marketplace, including Taiwan, China, Asia and Europe, etc. Furthermore, the timing of fulfilling performance obligation needs to be determined based on varieties of sale terms and conditions enacted in the main sale contracts or sale orders. We therefore conclude that there are significant risks with respect to the topic of revenue recognition.

Our audit procedures therefore include, but not limit to, evaluating the appropriateness of accounting policy for revenue recognition, the effectiveness of relevant internal controls related to revenue recognition, sampling-test of details, including obtaining major sale orders or agreements to check the terms and conditions, checking the consistency of the fulfillment timing, performing analytical review procedures on monthly sale revenues, and executing sale cut-off tests, etc. In addition, we evaluated the adequacy of disclosures of revenue in Note 4 and 6 to the financial statements.

Provision against inventory (including investments in subsidiaries)

As of December 31, 2024, the Company (including investments in subsidiaries)'s provision against inventory is significant to the Company's financial statements. The application market of the Company's main products, PCB, has been developing and changing rapidly and influenced significantly by end-customers' preference. The management therefore has to closely monitor the status of new products development and market demand for evaluating any significant impairment, including loss from market decline and slow-movement, incurred toward inventory. Also there was significant management judgement involved in determining the sufficiency of inventory loss provision. With respect to the key audit matter - provision against inventory, our audit procedures include, but not limit to, evaluating the appropriateness of inventory provision policy including how to identify the phased-out or slow-moving items, testing the correctness of inventory aging report, analyzing the reasons for slow-moving inventory, performing observation on the Company's inventory physical taking, and looking into the status of inventory utilization. In addition, we evaluated the adequacy of disclosures of inventories in Note 5 and 6 to the financial statements.

Responsibilities of Management and Those Charged with Governance for the Parent-Company-Only Financial Statements

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

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

Those charged with governance, including audit committee, are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Parent-Company-Only Financial Statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent-company-only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
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 ability to continue as a going concern of the Company. 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 Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent-company-only financial statements, including the accompanying notes, and whether the parent-company-only 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 Company to express an opinion on the parent-company-only financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2024 parent-company-only financial statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

/s/Lo, Hsiao Chin

/s/Chang, Chih Ming

Ernst & Young
February 26th, 2025
Taipei, Taiwan,
Republic of China

Notice to Readers

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

Accordingly, the accompanying parent-company-only financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese

DYNAMIC HOLDING CO., LTD.

PARENT-COMPANY-ONLY BALANCE SHEETS

As of December 31, 2024 and 2023

(Amounts Expressed in Thousands of New Taiwan Dollars)

Assets			As of December 31, 2024		As of December 31, 2023	
Code	Accounts	Notes	Amount	%	Amount	%
11XX	Current assets					
1100	Cash and cash equivalents	4, 6(1)	\$293,751	4	\$690,027	10
1200	Other receivables		48	-	-	-
1410	Prepayments		2,464	-	2,913	-
1470	Other current assets		-	-	153	-
	Total current assets		296,263	4	693,093	10
15XX	Non-current assets					
1550	Investments accounted for using equity method	4, 6(2)	7,641,910	96	6,086,331	90
1600	Property, plant and equipment	4, 6(3)	296	-	231	-
1755	Right-of-use assets	4, 6(9)	3,902	-	-	-
1780	Intangible assets	4, 6(4)	175	-	-	-
1920	Refundable deposits		2,830	-	630	-
	Total non-current assets		7,649,113	96	6,087,192	90
	Total Assets		\$7,945,376	100	\$6,780,285	100

(The accompanying notes are an integral part of the parent-company-only financial statements.)

English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese

DYNAMIC HOLDING CO., LTD.

PARENT-COMPANY-ONLY BALANCE SHEETS

As of December 31, 2024 and 2023

(Amounts Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity			As of December 31, 2024		As of December 31, 2023	
Code	Accounts	Notes	Amount	%	Amount	%
21XX	Current liabilities					
2200	Other payables	6(5)	\$32,961	-	\$29,824	-
2230	Current tax liabilities	4	21,042	-	-	-
2280	Lease liabilities	4, 6(9)	1,883	-	-	-
2300	Other current liabilities		180	-	96	-
	Total current liabilities		56,066	-	29,920	-
25XX	Non-current liabilities					
2580	Lease liabilities	4, 6(9)	1,907	-	-	-
	Total non-current liabilities		1,907	-	-	-
	Total liabilities		57,973	-	29,920	-
31XX	Equity attributable to shareholders of the parent					
3100	Capital	6(7)				
3110	Common stock		2,776,746	35	2,776,746	41
3200	Capital surplus	6(7)	2,987,714	38	2,981,296	44
3300	Retained earnings	6(7)				
3310	Legal reserve		116,549	2	16,209	-
3320	Special reserve		389,953	5	324,242	5
3350	Accumulated profit or loss		1,510,001	19	1,041,825	16
3400	Other components of equity		106,440	1	(389,953)	(6)
	Total equity		7,887,403	100	6,750,365	100
	Total liabilities and equity		\$7,945,376	100	\$6,780,285	100

(The accompanying notes are an integral part of the parent-company-only financial statements.)

English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese

DYNAMIC HOLDING CO., LTD.

PARENT-COMPANY-ONLY STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2024 and 2023

(Amounts Expressed in Thousands of New Taiwan Dollars, Except Earnings Per Share)

Code	Accounts	Notes	2024		2023	
			Amount	%	Amount	%
4000	Operating revenues	4, 6(8)	\$1,107,176	100	\$1,046,391	100
5000	Operating costs		-	-	-	-
5900	Gross profit		1,107,176	100	1,046,391	100
6000	Operating expenses					
6200	General and administrative expenses		(69,511)	(6)	(61,634)	(6)
	Operating expenses total		(69,511)	(6)	(61,634)	(6)
6900	Operating income		1,037,665	94	984,757	94
7000	Non-operating income and expenses	6(11)				
7100	Interest income		15,187	1	19,783	2
7010	Other income		587	-	135	-
7020	Other gains and losses		20,323	2	(977)	-
7050	Finance costs		(60)	-	(300)	-
	Non-operating income and expenses total		36,037	3	18,641	2
7900	Income from continuing operations before income tax	4, 6(13)	1,073,702	97	1,003,398	96
7950	Income tax expense		(22,963)	(2)	-	-
8200	Net income		1,050,739	95	1,003,398	96
8300	Other comprehensive income (loss)	6(12)				
8360	May be reclassified to profit or loss in subsequent periods					
8380	Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures		496,393	45	(65,711)	(6)
	Total other comprehensive income (loss), net of tax		496,393	45	(65,711)	(6)
8500	Total comprehensive income (loss)		\$1,547,132	140	\$937,687	90
9750	Earnings per share - basic (in NT\$)	6(14)	\$3.78		\$3.61	
9850	Earnings per share - diluted (in NT\$)	6(14)	\$3.78		\$3.61	

(The accompanying notes are an integral part of the parent-company-only financial statements.)

English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese

DYNAMIC HOLDING CO., LTD.

PARENT-COMPANY-ONLY STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2024 and 2023

(Amounts Expressed in Thousands of New Taiwan Dollars)

Code	Items	Capital 3110	Capital surplus 3200	Retained earnings			Other components of equity	Total equity 3XXX
				Legal reserve 3310	Special reserve 3320	Accumulated profit or loss 3350	Exchange differences arising on translation of foreign operations 3410	
A1	Balance as of January 1, 2023	\$2,775,490	\$2,970,307	\$-	\$438,825	\$162,092	\$(324,242)	\$6,022,472
	Appropriation and distribution of 2022 earnings							
B1	Legal reserve			16,209		(16,209)		-
B3	Special reserve				(114,583)	114,583		-
B5	Cash dividends-common shares					(222,039)		(222,039)
D1	Net income for 2023					1,003,398		1,003,398
D3	Other comprehensive income (loss) for 2023						(65,711)	(65,711)
D5	Total comprehensive income (loss)	-	-	-	-	1,003,398	(65,711)	937,687
I1	Conversion of convertible bonds	1,256	1,130					2,386
M7	Charges in ownership interest in subsidiaries		9,859					9,859
Z1	Balance as of December 31, 2023	<u>\$2,776,746</u>	<u>\$2,981,296</u>	<u>\$16,209</u>	<u>\$324,242</u>	<u>\$1,041,825</u>	<u>\$(389,953)</u>	<u>\$6,750,365</u>
A1	Balance as of January 1, 2024	\$2,776,746	\$2,981,296	\$16,209	\$324,242	\$1,041,825	\$(389,953)	\$6,750,365
	Appropriation and distribution of 2023 earnings							
B1	Legal reserve			100,340		(100,340)		-
B3	Special reserve				65,711	(65,711)		-
B5	Cash dividends-common shares					(416,512)		(416,512)
D1	Net income for 2024					1,050,739		1,050,739
D3	Other comprehensive income (loss) for 2024						496,393	496,393
D5	Total comprehensive income (loss)	-	-	-	-	1,050,739	496,393	1,547,132
M7	Charges in ownership interest in subsidiaries		6,418					6,418
Z1	Balance as of December 31, 2024	<u>\$2,776,746</u>	<u>\$2,987,714</u>	<u>\$116,549</u>	<u>\$389,953</u>	<u>\$1,510,001</u>	<u>\$106,440</u>	<u>\$7,887,403</u>

(The accompanying notes are an integral part of the parent-company-only financial statements.)

English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese

DYNAMIC HOLDING CO., LTD.

PARENT-COMPANY-ONLY STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

(Amounts Expressed in Thousands of New Taiwan Dollars)

Code	Items	2024	2023
AAAA	Cash flows from operating activities:		
A10000	Net income before tax	\$1,073,702	\$1,003,398
A20000	Adjustments:		
A20010	Income and expense adjustments:		
A20100	Depreciation (including right-of-use assets)	2,145	126
A20200	Amortization	50	-
A20900	Interest expense	60	300
A21200	Interest income	(15,187)	(19,783)
A22400	Share of profit or loss of subsidiaries, associates and joint ventures	(1,107,176)	(1,046,391)
A23700	Impairment loss on non-financial assets	10,000	-
A30000	Changes in operating assets and liabilities:		
A31230	Prepayments	(139)	(2,543)
A31240	Other current assets	153	(153)
A32180	Other payables	3,137	19,430
A32230	Other current liabilities	84	7
A32000	Cash generated from operations	(33,171)	(45,609)
A33100	Interest received	15,187	19,783
A33200	Dividends received	44,408	999,176
A33300	Interests paid	-	(343)
A33500	Income tax paid	(1,381)	-
AAAA	Net cash provided by (used in) operating activities	25,043	973,007
BBBB	Cash flows from investing activities:		
B01800	Acquisition of investments accounted for using the equity method	-	(49,961)
B02700	Acquisition of property, plant and equipment	(259)	-
B03700	Decrease (increase) in refundable deposits	(2,200)	(630)
B04500	Acquisition of intangible assets	(225)	-
B05350	Acquisition of right-of-use assets	(205)	-
BBBB	Net cash provided by (used in) investing activities	(2,889)	(50,591)
CCCC	Cash flows from financing activities:		
C04500	Cash dividends	(416,512)	(222,039)
C03700	Increase (decrease) in other payables to related parties	-	(20,000)
C04020	Payments of lease liabilities	(1,918)	-
C09900	Other financing activities	-	2,666
CCCC	Net cash provided by (used in) financing activities	(418,430)	(239,373)
EEEE	Net Increase (decrease) in cash and cash equivalents	(396,276)	683,043
E00100	Cash and cash equivalents at beginning of period	690,027	6,984
E00200	Cash and cash equivalents at end of period	\$293,751	\$690,027

(The accompanying notes are an integral part of the parent-company-only financial statements.)

English Translation of a Report Originally Issued in Chinese
AUDIT REPORT OF INDEPENDENT AUDITORS

To: The Board of Directors
Dynamic Holding Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Dynamic Holding Co., Ltd. (the “Company”) and its subsidiaries as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including the summary of significant accounting policies (together “the consolidated financial statements”).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2024 and 2023, and their consolidated financial performance and cash flows for the years then ended, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. 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 2024 consolidated financial statements. 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.

Revenue Recognition

The Company's consolidated revenue amounted to NT\$17,787,004 thousand for the year ended December 31, 2024. The Group has conducted these sale activities in multi-marketplace, including Taiwan, China, Asia and Europe, etc. Furthermore, the timing of fulfilling performance obligation needs to be determined based on varieties of sale terms and conditions enacted in the main sale contracts or sale orders. We therefore conclude that there are significant risks with respect to the topic of revenue recognition.

Our audit procedures therefore include, but not limit to, evaluating the appropriateness of accounting policy for revenue recognition, the effectiveness of relevant internal controls related to revenue recognition, sampling-test of details, including obtaining major sale orders or agreements to check the terms and conditions, checking the consistency of the fulfillment timing, performing analytical review procedures on monthly sale revenues, and executing sale cut-off tests, etc. In addition, we evaluated the adequacy of disclosures in Note 4 and 6 to the consolidated financial statements.

Provision against inventory

The Company and its subsidiaries' inventory amounted NT\$3,226,752 thousand, representing 10% of consolidated total assets as of December 31, 2024. The application market of the Group's main products, PCB, has been developing and changing rapidly and influenced significantly by end-customers' preference. The management therefore has to closely monitor the status of new products development and market demand for evaluating any significant impairment, including loss from market decline and slow-movement, incurred toward inventory. Also there was significant management judgement involved in determining the sufficiency of inventory loss provision. With respect to the key audit matter – provision against inventory, our audit procedures include, but not limit to, evaluating the appropriateness of inventory provision policy including how to identify the phased-out or slow-moving items, testing the correctness of inventory aging report, analyzing the reasons for slow-moving inventory, performing observation on the Company and its subsidiaries' inventory physical taking, and looking into the status of inventory utilization. In addition, we evaluated the adequacy of the disclosures of inventories in Note 5 and 6 to the consolidated financial statements.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including audit committee, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

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 in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
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 ability to continue as a going concern of the Company and its subsidiaries. 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 Company and its subsidiaries to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, 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 Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2024 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Others

We have audited and expressed an unqualified opinion on the parent-company-only financial statements of the Company for the year ended December 31, 2024 and an unqualified opinion including an Emphasis of Matter Paragraph on the parent-company-only financial statements of the Company for the year ended December 31, 2023.

/s/Lo, Hsiao Chin

/s/Chang, Chih Ming

Ernst & Young
February 26th, 2025
Taipei, Taiwan,
Republic of China

Notices to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China on Taiwan 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 on Taiwan.

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

DYNAMIC HOLDING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

As of December 31, 2024 and 2023

(Amounts Expressed in Thousands of New Taiwan Dollars)

Assets			As of December 31, 2024		As of December 31, 2023	
Code	Accounts	Notes	Amount	%	Amount	%
11xx	Current assets					
1100	Cash and cash equivalents	4, 6(1)	\$2,849,250	9	\$3,374,862	15
1110	Financial assets at fair value through profit or loss	4, 6(2)	-	-	800	-
1136	Financial assets measured at amortized cost	4, 6(3), 8	-	-	29,046	-
1150	Notes receivable, net	4, 6(4), 8	408,424	1	341,528	2
1170	Accounts receivable, net	4, 6(5)	5,252,665	17	4,448,885	20
1200	Other receivables		171,679	2	97,898	-
1310	Inventories, net	4, 6(6)	3,226,752	10	2,260,382	10
1410	Prepayments		749,882	2	410,077	2
1470	Other current assets		28,044	-	11,635	-
	Total current assets		<u>12,686,696</u>	<u>41</u>	<u>10,975,113</u>	<u>49</u>
15xx	Non-current assets					
1600	Property, plant and equipment	4, 6(7), 8, 9	15,475,105	50	10,627,101	48
1755	Right-of-use assets	4, 6(21), 8	398,381	1	384,723	2
1780	Intangible assets	4, 6(8), 6(9)	78,857	-	47,652	-
1840	Deferred tax assets	4, 6(25)	107,191	1	103,667	-
1900	Other non-current assets	6(10)	27,709	-	10,877	-
1915	Prepayment of equipment		2,128,395	7	289,946	1
	Total non-current assets		<u>18,215,638</u>	<u>59</u>	<u>11,463,966</u>	<u>51</u>
	Total Assets		<u>\$30,902,334</u>	<u>100</u>	<u>\$22,439,079</u>	<u>100</u>

(The accompanying notes are an integral part of the consolidated financial statements.)

English Translation of Consolidated Financial Statements Originally Issued in Chinese

DYNAMIC HOLDING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (Continued)

As of December 31, 2024 and 2023

(Amounts Expressed in Thousands of New Taiwan Dollars)

Liabilities and Equity			As of December 31, 2024		As of December 31, 2023	
Code	Accounts	Notes	Amount	%	Amount	%
21xx	Current liabilities					
2100	Short-term loans	6(11), 8	\$7,988,526	26	\$3,906,953	18
2130	Contract liabilities	4, 6(19)	850	-	23,132	-
2150	Notes payable		189	-	168	-
2170	Accounts payable		3,852,344	13	2,991,560	13
2200	Other payables	6(12)	5,092,349	16	2,431,561	11
2230	Current tax liabilities	4, 6(25)	74,720	-	62,351	-
2280	Lease liabilities	4, 6(21)	2,719	-	1,833	-
2300	Other current liabilities		41,739	-	40,175	-
2322	Current portion of long-term loans	6(13), 8	141,343	1	219,903	1
2365	Refund liabilities	4, 6(14)	376,538	1	328,085	1
	Total current liabilities		<u>17,571,317</u>	<u>57</u>	<u>10,005,721</u>	<u>44</u>
25xx	Non-current liabilities					
2540	Long-term loans	6(13), 8	3,562,179	12	4,129,166	18
2570	Deferred tax liabilities	4, 6(25)	974,456	3	664,756	3
2580	Lease liabilities	4, 6(21)	2,776	-	741	-
2630	Long-term deferred revenue	4, 6(15)	634,997	2	589,994	3
2645	Guarantee deposits		76,272	-	141,437	1
	Total non-current liabilities		<u>5,250,680</u>	<u>17</u>	<u>5,526,094</u>	<u>25</u>
	Total liabilities		<u>22,821,997</u>	<u>74</u>	<u>15,531,815</u>	<u>69</u>
31xx	Equity attributable to shareholders of the parent					
3100	Capital	6(17)				
3110	Common stock		2,776,746	9	2,776,746	13
3200	Capital surplus	6(17)	2,987,714	10	2,981,296	13
3300	Retained earnings	6(17)				
3310	Legal reserve		116,549	-	16,209	-
3320	Special reserve		389,953	1	324,242	1
3350	Accumulated profit or loss		1,510,001	5	1,041,825	5
3400	Other components of equity		106,440	-	(389,953)	(2)
36xx	Non-controlling interests	6(17)	192,934	1	156,899	1
	Total equity		<u>8,080,337</u>	<u>26</u>	<u>6,907,264</u>	<u>31</u>
	Total liabilities and equity		<u>\$30,902,334</u>	<u>100</u>	<u>\$22,439,079</u>	<u>100</u>

(The accompanying notes are an integral part of the consolidated financial statements.)

English Translation of Consolidated Financial Statements Originally Issued in Chinese
DYNAMIC HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2024 and 2023
(Amounts Expressed in Thousands of New Taiwan Dollars, Except Earnings Per Share)

Code	Accounts	Notes	2024		2023	
			Amount	%	Amount	%
4000	Operating revenues	4, 6(19)	\$17,787,004	100	\$15,713,954	100
5000	Operating costs	6(6)	(13,676,707)	(77)	(11,928,381)	(76)
5900	Gross profit		4,110,297	23	3,785,573	24
6000	Operating expenses					
6100	Sales and marketing expenses		(588,050)	(3)	(592,594)	(4)
6200	General and administrative expenses		(1,252,031)	(7)	(953,893)	(6)
6300	Research and development expenses		(733,369)	(4)	(618,511)	(3)
6450	Expected credit gains (losses)	4, 6(20)	349	-	20,691	-
	Operating expenses total		(2,573,101)	(14)	(2,144,307)	(13)
6900	Operating income		1,537,196	9	1,641,266	11
7000	Non-operating income and expenses	6(23)				
7100	Interest income		37,095	-	43,720	-
7010	Other income		250,128	2	274,922	2
7020	Other gains and losses		208,565	1	(83,392)	-
7050	Finance costs		(465,396)	(3)	(410,993)	(3)
	Non-operating income and expenses total		30,392	-	(175,743)	(1)
7900	Income from continuing operations before income tax		1,567,588	9	1,465,523	10
7950	Income tax expense	4, 6(25)	(492,049)	(3)	(434,870)	(3)
8200	Net income		1,075,539	6	1,030,653	7
8300	Other comprehensive income (loss)	6(24)				
8360	May be reclassified to profit or loss in subsequent periods					
8361	Exchange differences arising on translation of foreign operations		507,487	3	(67,213)	-
	Total other comprehensive income (loss), net of tax		507,487	3	(67,213)	-
8500	Total comprehensive income (loss)		\$1,583,026	9	\$963,440	7
8600	Net income attributable to:					
8610	Shareholders of the parent		\$1,050,739	6	\$1,003,398	7
8620	Non-controlling interests		24,800	-	27,255	-
			\$1,075,539	6	\$1,030,653	7
8700	Total comprehensive income attributable to:					
8710	Shareholders of the parent		\$1,547,132	9	\$937,687	7
8720	Non-controlling interests		35,894	-	25,753	-
			\$1,583,026	9	\$963,440	7
9750	Earnings per share - basic (in NT\$)	6(26)	\$3.78		\$3.61	
9850	Earnings per share - diluted (in NT\$)	6(26)	\$3.78		\$3.61	

(The accompanying notes are an integral part of the consolidated financial statements.)

English Translation of Consolidated Financial Statements Originally Issued in Chinese

DYNAMIC HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2024 and 2023

(Amounts Expressed in Thousands of New Taiwan Dollars)

Code	Items	Equity Attributable to Shareholders of the Parent								
		Capital	Capital surplus	Retained Earnings			Other Components of equity	Total	Non-controlling Interests	Total equity
				Legal reserve	Special reserve	Accumulated profit or loss	Exchange differences arising on translation of foreign operations			
		3100	3200	3310	3320	3350	3410	31XX	36XX	3XXX
A1	Balance as of January 1, 2023	\$2,775,490	\$2,970,307	\$-	\$438,825	\$162,092	\$(324,242)	\$6,022,472	\$130,930	\$6,153,402
	Appropriation and distribution of 2022 earnings									
B1	Legal reserve			16,209		(16,209)		-		-
B3	Special reserve				(114,583)	114,583		-		-
B5	Cash dividends-common shares					(222,039)		(222,039)		(222,039)
D1	Net income for 2023					1,003,398		1,003,398	27,255	1,030,653
D3	Other comprehensive income (loss) for 2023						(65,711)	(65,711)	(1,502)	(67,213)
D5	Total comprehensive income (loss)	-	-	-	-	1,003,398	(65,711)	937,687	25,753	963,440
I1	Conversion of convertible bonds	1,256	1,130					2,386		2,386
M7	Charges in ownership interest in subsidiaries		9,859					9,859	216	10,075
Z1	Balance as of December 31, 2023	<u>\$2,776,746</u>	<u>\$2,981,296</u>	<u>\$16,209</u>	<u>\$324,242</u>	<u>\$1,041,825</u>	<u>\$(389,953)</u>	<u>\$6,750,365</u>	<u>\$156,899</u>	<u>\$6,907,264</u>
A1	Balance as of January 1, 2024	\$2,776,746	\$2,981,296	\$16,209	\$324,242	\$1,041,825	\$(389,953)	\$6,750,365	\$156,899	\$6,907,264
	Appropriation and distribution of 2023 earnings									
B1	Legal reserve			100,340		(100,340)		-		-
B3	Special reserve				65,711	(65,711)		-		-
B5	Cash dividends-common shares					(416,512)		(416,512)		(416,512)
D1	Net income for 2024					1,050,739		1,050,739	24,800	1,075,539
D3	Other comprehensive income (loss) for 2024						496,393	496,393	11,094	507,487
D5	Total comprehensive income (loss)	-	-	-	-	1,050,739	496,393	1,547,132	35,894	1,583,026
M7	Charges in ownership interest in subsidiaries		6,418					6,418	141	6,559
Z1	Balance as of December 31, 2024	<u>\$2,776,746</u>	<u>\$2,987,714</u>	<u>\$116,549</u>	<u>\$389,953</u>	<u>\$1,510,001</u>	<u>\$106,440</u>	<u>\$7,887,403</u>	<u>\$192,934</u>	<u>\$8,080,337</u>

(The accompanying notes are an integral part of the consolidated financial statements.)

English Translation of Consolidated Financial Statements Originally Issued in Chinese

DYNAMIC HOLDING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

(Amounts Expressed in Thousands of New Taiwan Dollars)

Code	Items	2024	2023	Code	Items	2024	2023
AAAA	Cash flows from operating activities:			BBBB	Cash flows from investing activities:		
A10000	Net income before tax	\$1,567,588	\$1,465,523	B00040	Disposal (acquisition) of financial assets measured at amortized cost	29,046	133,395
A20000	Adjustments:			B02700	Acquisition of property, plant and equipment	(5,196,975)	(3,083,521)
A20010	Income and expense adjustments:			B02800	Proceeds from disposal of property, plant and equipment	25,803	15,381
A20100	Depreciation (including right-of-use assets)	1,247,407	1,363,163	B03700	Decrease (increase) in refundable deposits	(18,035)	(839)
A20200	Amortization	18,088	20,928	B04500	Acquisition of intangible assets	(56,750)	(1,037)
A20300	Expected credit losses (gain)	(349)	(20,691)	B05350	Acquisition of right-of-use assets	(205)	-
A20400	Net loss (gain) of financial assets at fair value through profit or loss	823	(888)	B06700	Increase in other non-current assets	1,537	(10,843)
A20900	Interest expense	465,396	410,993	B09900	Proceeds from disposal of right-of-use assets	-	74,727
A21200	Interest income	(37,095)	(43,720)	B09900	Increase (decrease) in long-term deferred revenue	69,035	49,986
A21900	Share-based payment expenses	6,559	10,075	BBBB	Net cash provided by (used in) investing activities	(5,146,544)	(2,822,751)
A22500	Loss on disposal of property, plant and equipment	2,455	103,574				
A23700	Impairment loss on non-financial assets	21,565	609				
A29900	Gains on disposal of right-of-use assets	-	(71,588)				
A29900	Gain on government grants	(53,540)	(50,082)	CCCC	Cash flows from financing activities:		
A30000	Changes in operating assets and liabilities:			C00100	Increase in (repayment of) short-term loans	4,081,573	(11,609)
A31130	Notes receivable	(66,896)	(301,363)	C01600	Increase in long-term loans	1,859,241	1,897,509
A31150	Accounts receivable	(804,616)	(63,071)	C01700	Repayment of long-term loans	(2,731,121)	(293,627)
A31180	Other receivables	(73,554)	(13,542)	C03000	Increase (decrease) in guarantee deposits	(65,165)	63,314
A31200	Inventories	(966,370)	446,488	C04020	Payments of lease liabilities	(4,160)	(5,149)
A31230	Prepayments	(340,443)	29,060	C04500	Cash dividends	(416,512)	(222,039)
A31240	Other current assets	(16,409)	(9,532)	CCCC	Net cash provided by (used in) financing activities	2,723,856	1,428,399
A32125	Contract liabilities	(22,282)	21,773				
A32130	Notes payable	21	(1,043)				
A32150	Accounts payable	860,784	(30,875)				
A32180	Other payables	455,976	261,454	DDDD	Effect of exchange rate changes on cash and cash equivalents	196,139	31,410
A32230	Other current liabilities	1,564	(21,370)				
A32990	Refund liabilities	48,453	67,176				
A32000	Cash generated from operations	2,315,125	3,573,051				
A33100	Interest received	37,095	43,720				
A33300	Interest paid	(473,934)	(397,708)	EEEE	Net Increase (decrease) in cash and cash equivalents	(525,612)	1,696,975
A33500	Income tax paid	(177,349)	(159,146)	E00100	Cash and cash equivalents at beginning of period	3,374,862	1,677,887
AAAA	Net cash provided by (used in) operating activities	1,700,937	3,059,917	E00200	Cash and cash equivalents at end of period	\$2,849,250	\$3,374,862

(The accompanying notes are an integral part of the consolidated financial statements.)

Dynamic Holding Co., Ltd.
2024 Earnings Distribution Table

Unit: NTD

Items	Amount
Opening undistributed earnings	459,261,908
Net profit of 2024	1,050,738,829
Less: Legal reserve	(105,073,883)
Plus: Special reserve reversal	90,287,337
Earnings available for appropriation	1,495,214,191
Distribution items:	
Cash dividends in 2024 (NT\$1.5 per share)	(416,511,876)
Closing unappropriated earnings	1,078,702,315

Chairman, Ken Huang

President, Jean Liu

Accounting Supervisor, Cathy Ni

Dynamic Holding Co., Ltd.

Newly added commitment issued by the Company's subsidiary Dynamic Electronics Co., Ltd. (Huangshi) in relation to its application for listing on a stock exchange in mainland China

Explanation:

1. The application of Dynamic Electronics Co., Ltd. (Huangshi) (hereinafter referred to as "Dynamic Huangshi"), a subsidiary of the Company, to the China Securities Regulatory Commission for the initial public offering of RMB common stock (A shares) and listing on the Shanghai Stock Exchange has been approved by the Company's Board of Directors on September 2, 2022 and the first extraordinary shareholders' meeting on October 26, 2022.
2. In order to comply with the aforementioned submission of listing application documents, the Company's subsidiary Dynamic Huangshi has issued the following relevant commitments:

No.	Commitment	Dynamic Huangshi
1	Commitment letter on cash dividends of subsidiaries after the initial public offering of RMB common shares (A shares) and listing	✓

3. The impact of the above-mentioned commitment letters on the finances, business or shareholders' equity of the Company and its subsidiaries has been reviewed by the Audit Committee of the Company and approved by the Board of Directors on October 1, 2024. The review results believe that there is no significant impact on the finances, business or shareholders' equity of the Company and its subsidiaries.

Dynamic Holding Co., Ltd.

The Company's subsidiary Dynamic Electronics Co., Ltd. (Huangshi) intends to apply for listing on a stock exchange in mainland China. The commitment reports issued by the subsidiaries Dynamic Electronics Co., Ltd. and WINTEK (MAURITIUS) CO., LTD.

Explanation:

1. The application of Dynamic Electronics Co., Ltd. (Huangshi) (hereinafter referred to as "Dynamic Huangshi"), a subsidiary of the Company, to the China Securities Regulatory Commission for the initial public offering of RMB common stock (A shares) and listing on the Shanghai Stock Exchange has been approved by the Company's board of directors on September 2, 2022 and the first extraordinary shareholders' meeting on October 26, 2022.

2. To comply with the aforementioned submission of listing application documents, the following commitments were issued by our subsidiary Dynamic Electronics Co., Ltd. (hereinafter referred to as "Dynamic Electronics") and our subsidiary WINTEK (MAURITIUS) Co., Ltd. (hereinafter referred to as "WINTEK (MAURITIUS)"):

No.	Commitment	Dynamic Electronics	WINTEK (MAURITIUS)
1	Letter of Commitment Regarding Share Lock-up and Reduction	✓	✓
2	Regarding the buyback of shares issued and listed fraudulently and the letter of commitment for the shares' buyback	✓	✓

3. The impact of the above-mentioned commitment letters on the finances, business or shareholders' equity of the Company and its subsidiaries has been reviewed by the Audit Committee of the Company and approved by the Board of Directors on February 26, 2025. The review results show that there is no significant impact on the finances, business or shareholders' equity of the Company and its subsidiaries.

【Attachment 8】

Dynamic Holding Co., Ltd.
Endorsement or Guarantee for Others

			Unit: In thousands of NTD
Name of Endorser	Name of the Company being endorsed	Commitment and guarantee matters	Ending endorsement guarantee balance
Dynamic Holding Co., Ltd	Dynamic Electronics Co., Ltd. (Huangshi)	Financing guarantee	\$3,118,295
Dynamic Holding Co., Ltd	Dynamic Technology Manufacturing(Thailand) Co., Ltd.		\$2,812,093
Total:			\$5,930,388

Explanation:

According to the "Endorsement and Guarantee Operating Procedures" of the Company, the total amount of external endorsements and guarantees of the Company and its subsidiaries has reached more than 50% of the Company's net worth. In accordance with the provisions of Article 12, Paragraph 1, Item 3 of the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies, the necessity and reasonableness are explained as follows:

1. Necessity:

Since the subsidiaries of this Company are enterprises operating in mainland China and Thailand, it is not easy to raise funds in mainland China and Thailand. Therefore, the subsidiaries must turn to banks in Taiwan for financing. However, since the subsidiaries often need the endorsement and guarantee of the parent company when raising funds from banks in Taiwan, it is necessary for the Company and its subsidiaries to provide a total amount of endorsement and guarantee of more than 50% of the Company's net worth.

2. Reasonableness:

Since the subsidiaries for which the Company and its subsidiaries provide endorsement guarantees to currently all directly or indirectly hold more than 90% of their voting rights and are members of the Group, it is reasonable for the total amount of endorsement guarantees provided by the Company and its subsidiaries as a whole to reach more than 50% of the Company's net worth.

【Attachment 9】

Dynamic Holding Co., Ltd.

Comparison table before and after revision of Articles of Association

Articles after revision	Articles before revision	Remark
<p>Article 30 :</p> <p>If the company has an annual profit, it shall distribute no less than 1/1,000th as employee remuneration <u>(Of the aforementioned employee remuneration amount, no less than 1% shall be set aside as remuneration for entry-level employees)</u>, which shall be distributed in stock or cash by the specially resolution of the board of directors. the company's profit amount shall be allocated no more than 3% as the director's remuneration by the resolution of the board of directors. Employee remuneration and directors' remuneration distribution proposal shall be submitted to the shareholders' meeting.</p> <p>However, when the company still has accumulated losses, it shall reserve the compensation amount in advance, and then allocate the employee's remuneration and director's remuneration according to the proportion in the preceding paragraph.</p> <p>(the following omitted)</p>	<p>Article 30 :</p> <p>If the company has an annual profit, it shall distribute no less than 1/1,000th as employee remuneration, which shall be distributed in stock or cash by the resolution of the board of directors. <u>Qualification requirements of employees include the employees of parents or subsidiaries of the company meeting certain specific requirements</u> the company's profit amount shall be allocated no more than 3% as the director's remuneration by the resolution of the board of directors. Employee remuneration and directors' remuneration distribution proposal shall be submitted to the shareholders' meeting.</p> <p><u>The employees to whom the aforementioned employee remuneration are paid in stock or cash, including employees of parents or subsidiaries of the company meeting certain specific requirements, the requirements and methods shall be specially resolved by the board of directors and submitted to the shareholders' meeting.</u> However, when the company still has accumulated losses, it shall reserve the compensation amount in advance,</p>	<p>Revised according to Financial Supervisory Commission's Order No. 1130385442 dated November 8, 2024.</p>

Articles after revision	Articles before revision	Remark
	<p>and then allocate the employee's remuneration and director's remuneration according to the proportion in the preceding paragraph.</p> <p>(the following omitted)</p>	
<p>Article 32 :</p> <p>This Articles of Association was set on May 20, 2022.</p> <p>The first revision was on May 18, 2023.</p> <p><u>The second revision was on May 22, 2025.</u></p>	<p>Article 32 :</p> <p>This Articles of Association was set on May 20, 2022.</p> <p>The first revision was on May 18, 2023.</p>	<p>Adding revision date and times.</p>

IV. Appendix



Dynamic Holding Co., Ltd.

Article of Association

Chapter 1 General Provisions

- Article 1: The company is organized in accordance with the provisions of the Limited Company of the Act, and is named "Dynamic Investment Holdings Co., Ltd.". English name: Dynamic Holding Co., Ltd.
- Article 2: The business of the company is H201010 Investment industry.
- Article 3: The Company specializes in investment, and the total investment is not subject to the restrictions on the total investment in Article 13 of the Company Act. The business decision-making of reinvestment shall be made by authorizing the resolution of the board of directors.
- Article 4: The Company may provide endorsement and guarantee to others for business needs, and its operations shall be in accordance with the company's endorsement and guarantee regulations.
- Article 5: The Company headquarters in Tao-Yuan City, and may establish domestic or overseas branches with the resolution of the board of directors if necessary.

Chapter 2 Shares

- Article 6: The total capital of the company is NT\$4,000,000,000 (4billion NTD), divided into 400,000,000 shares with value NT\$10 per share, of which unissued shares are authorized to be issued in tranches by the board of directors. The total amount of shares issued mentioned in the preceding paragraph is reserved for 17,000,000 shares for the purpose of issuing employee share subscription warrant.
- Article 7: The treasury shares the Company purchased, new restricted employee shares issuance, new shares issuance, employee's share subscription warrants, and the parties of transfer, issuance, share acquisition or distribution may include staff of subsidiaries that are controlled under certain conditions. The certain conditions are authorized by the board of directors to stipulate.
- Article 8: The shares of the company shall be in registered form, the share certificates shall be affixed with the signatures or personal seals of the director representing the company, and shall be duly certified or authenticated by the bank which is competent to certify

shares under the laws before issuance. The shares issued by the company are exempt from printing stock certificates, but should be registered in the securities centralized securities depository enterprise.

Article 9: Unless otherwise stipulated by laws and securities regulations, the company's share transaction operations shall be handled in accordance with "Regulations Governing the Administration of Shareholder Services of Public Companies".

Article 10: The register of shareholders shall not be changed within 60 days before the regular shareholders' meeting, within 30 days before the special shareholders' meeting, or within 5 days before the base date of the company's decision to distribute dividends, bonuses or other benefits

Article 11: When the company buys back treasury shares, it can be transferred to employees at a price lower than the average price of the shares actually bought back, but it must be done in accordance with the relevant laws and the resolutions of the shareholders' meeting. The resolution may be adopted by two-thirds (2/3) of the total votes of the shareholders present at the shareholders' meeting attended by the shareholders representing a majority of the total number of outstanding shares issued by the company. The company issues employee stock warrants, and the issue price can be lower than the closing price on the issue date, the resolution may be adopted by two-thirds (2/3) of the total votes of the shareholders present at the shareholders' meeting attended by the shareholders representing a majority of the total number of outstanding shares issued by the company. The procedure handling may be filed in installments within one year from the date of the resolution of the shareholders' meeting.

Chapter 3 Shareholders' Meeting

Article 12: Shareholders' meetings shall be of the following two kinds: regular meetings and special meetings. Regular meetings shall be convened at least once a year within six months after close of each fiscal year by the board of directors in accordance with Article 172 of the Company Act. The special meeting shall be convened in accordance with relevant laws and regulations when necessary; if the notification is approved by the counterparty, it may be done electronically.

Article 13: When the Company's shareholders' meeting is held, it may be held by video conference or other methods announced by the central competent authority.

Article 14: When a shareholder is unable to attend the shareholders' meeting for some reason, a power of attorney issued by the company shall be issued, specifying the scope of

authorization and entrusting a proxy to attend. The use of the proxy statement shall be handled in accordance with the Company Act and the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" promulgated by the competent authority.

- Article 15: When the shareholders' meeting is held, the chairman shall take the chair. When the chairman asks for leave or cannot exercise his powers for some reason, the chairman of the board shall designate one managing director as the deputy; if there is no managing director, a director shall be designated as the deputy, when the chairman does not designate the deputy, the managing directors or directors shall choose one person as the deputy. When a shareholder meeting is convened by a person with the right to convene other than the board of directors, the chairperson shall follow Article 182-1 of the Company Act to handle the meeting.
- Article 16: Unless otherwise stipulated by laws and regulations, the shareholders of the company have one vote per share.
- Article 17: For the resolution of the shareholders' meeting, unless otherwise provided by the Company Act and other laws and regulations, there should be shareholders representing a majority of the total number of outstanding shares issued attending in person or a proxy by issuing a power of attorney. The resolution can be implemented with the consent of more than half of the voting rights of the shareholders present. According to the regulations of the competent authority, the shareholders of the company can also exercise their voting rights electronically.
- Article 18: The resolutions of the shareholders' meeting shall be recorded in minutes and handled in accordance with the provisions of Article 183 of the Company Act.

Chapter 4 Directors and Audit Committee

- Article 19: The Company sets 7 to 9 directors, all of whom are elected by the shareholders meeting with the ability to act. The term of office is three years, and they can be re-elected. The candidate nomination system stipulated in Article 192-1 of the Company Act is adopted. The total shareholding ratio of all its directors shall not be less than the percentage specified in the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies".
- The election of directors of the Company shall be made by the shareholders' meeting from the candidates list. The election method adopts the single-registered cumulative voting method. The number of votes exercisable in respect of one share shall be the

same as the number of directors or supervisors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates.

Article 20: The number of independent directors in the number of directors mentioned above shall not be less than three. The candidate nomination system is adopted, and the shareholders' meeting selects and appoints from the list of candidates for independent directors. Independent directors and non-independent directors shall be elected together, and the elected number shall be calculated separately.

Article 21: The company's audit committee will be established in accordance with the provisions of Article 14-4 of the Securities and Exchange Act, The Audit Committee consists of all independent directors. The number, term of office, exercise of powers and other matters to be complied with by the Audit Committee shall be handled in accordance with relevant laws and regulations.

The board of directors of the company may set up another functional committee such as salary and remuneration; its membership qualification, exercise of powers and related matters shall be handled in accordance with relevant laws and regulations, which shall be determined by the board of directors.

Article 22 When the number of vacancies in the board of directors of a company equals to one third of the total number of directors, the board of directors shall call, within 60 days, a special meeting of shareholders to elect succeeding directors to fill the vacancies and the term of office shall be limited to the term of the original appointment.

Article 23: The board of directors shall be organized by the directors. The board of directors shall elect a chairman of the board directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors. The chairman represents the company externally, and executes all the company's affairs in accordance with laws, regulations, and resolutions of the shareholders' meeting and the board of directors.

Article 24: The board of directors shall meet at least quarterly by the chairman. The reasons for calling a board of directors meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice. The notice may be sent by means of written form, E-mail, or fax.

Article 25: Unless otherwise stipulated by the Company Law and other laws and regulations, the resolutions of the board of directors shall be attended by more than half of the directors, and shall be implemented with the consent of more than half of the directors present. The production and distribution of meeting minutes can be done electronically.

Article 26: The chairman as the chairman of the board of directors, when the chairman requests leave or is unable to exercise his powers for some reason, his proxy shall be handled in accordance with the provisions of Article 208 of the Company Act.

Directors should attend the board meeting in person. If a director is unable to attend the meeting for any reason, he/she must issue a power of attorney and enumerate the scope of authorization of the reason for the convening, and entrust other directors to act as his/her proxy. The proxy in the mentioned preceding paragraph is limited to those entrusted by one person.

When a board meeting is held by video conferencing, its directors who participate in the meeting through the video screen shall be deemed to have attended the meeting in person.

Article 27: The remuneration of the company's directors shall be determined by the board of directors according to the extent of their participation in the company's operations and the value of their contributions, in accordance with the industry's usual standards. The board of directors may decide to pay the directors travel expenses according to the usual standards in the industry.

Chapter 5 Managers and Staff

Article 28: The appointment, dismissal and remuneration of the company's managers shall be handled in accordance with Article 29 of the Company Act.

Chapter 6 Accounting

Article 29: At the end of each fiscal year of the Company, the board of directors shall prepare the following documents and submit them to the general meeting of shareholders for approval according to legal procedures:

- (1) Business report;
- (2) Financial statements;
- (3) Surplus earning distribution or loss off-setting proposals.

Article 30: If the company has an annual profit, it shall distribute no less than 1/1,000th as employee remuneration, which shall be distributed in stock or cash by the resolution of the board of directors. Qualification requirements of employees include the employees of parents or subsidiaries of the company meeting certain specific requirements; the company's profit amount shall be allocated no more than 3% as the director's remuneration by the resolution of the board of directors. Employee remuneration and directors'

remuneration distribution proposal shall be submitted to the shareholders' meeting.

The employees to whom the aforementioned employee remuneration are paid in stock or cash, including employees of parents or subsidiaries of the company meeting certain specific requirements, the requirements and methods shall be specially resolved by the board of directors and submitted to the shareholders' meeting. However, when the company still has accumulated losses, it shall reserve the compensation amount in advance, and then allocate the employee's remuneration and director's remuneration according to the proportion in the preceding paragraph.

If there is a surplus in the annual final accounts of the company, it should first pay taxes and make up for past losses, then allocate 10% as legal reserve, but when the legal reserve has reached the paid-in capital, it may not be set aside; the remaining balance shall be set aside or reversed to the special reserve according to the regulations of the competent authority; if there is still any remaining balance, together with the accumulated undistributed surplus, the board of directors shall formulate a surplus distribution proposal and submit it to the shareholders' meeting for resolution to distribute dividends to shareholders.

The company may authorize the board of directors to issue cash dividends and bonuses by special resolution in accordance with the provisions of Articles 240 and 241 of the Company Act, and to issue capital reserves or legal reserves in accordance with the provisions of the Company Act in cash, and report to the latest shareholders' meeting.


When the company sets aside special reserves in accordance with the law, for other net equity deductions and net increases in the fair value of investment real estate that occur in the current period, a same amount of a special reserve shall be set aside as the amount from the current after-tax net profit plus the amount of items other than the current after-tax net profit included in the current undistributed surplus. If there is still a shortage, it shall be set aside from the undistributed surplus of the previous period. For the net reduction of other equity accumulated in the previous period and the net increase in the fair value of the investment real estate, a same amount of the special reserve will be set aside from the undistributed surplus in the previous period. If there is still a shortage, the amount of the current after-tax net profit plus the items other than the current after-tax for the current period included in the undistributed surplus is set aside. The company's dividend policy is to follow the expansion of the business scale and consider the needs of the company's capital expenditure and operating turnover, as well as the degree of dilution to earnings per share, and appropriately distribute cash or

shares. However, cash dividends are distributed at no less than ten percent of the total amount of dividends for the year.

Chapter 7 Supplementary Provisions

Article 31: Matters not stipulated in this charter shall be handled in accordance with the provisions of Company Act and other laws and regulations.

Article 32: This Articles of Association was set on May 20, 2022.
The first revision was on May 18, 2023.

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Article 1 (Basis of Establishment)

To establish a strong governance system and sound supervisory capabilities for the Company's shareholders' meetings and strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2 The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 3 (Convening shareholders' meetings and shareholders' meeting notices)


Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the board of directors.

Changes to how the Company convenes the board of directors shall resolve its shareholders' meeting, and shall be made no later than mailing of the shareholders' meeting notice.

The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders' meeting or before 15 days before the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS 21 days before the date of the regular shareholders' meeting or 15 days before the date of the special shareholders' meeting. If, however, the Company has the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as recorded in the register of shareholders of the shareholders' meeting held in the immediately preceding year, the transmission of these electronic files shall be made by 30 days before the regular shareholders' meeting. In addition, 15 days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the designated professional shareholder services agent.

The Company shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders' meeting:

1. For physical shareholders' meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders' meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
3. For virtual-only shareholders' meetings, electronic files shall be shared on the

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virtual meeting platform.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders' meeting. None of the above matters may be raised by an extraordinary motion.


Where re-election of all directors, as well as their inauguration date, is stated in the notice of the reasons for convening the shareholders' meeting, after the completion of the re-election in said meeting, such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders' meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders' meeting and take part in the discussion of the proposal.

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall

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inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders' meeting the board of directors shall explain the reasons for the exclusion of any shareholder proposals not included in the agenda.

Article 4 (Proxy)

For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form, appoint only one proxy for any given shareholders' meeting, and deliver the proxy form to the Company five days before the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders' meeting online, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5 (Principles determining the time and place of a shareholders' meeting)


The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders' meeting.

Article 6 (Preparation of documents such as the attendance book)

The Company shall specify in its shareholders' meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting

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commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed to attend the shareholders' meeting in person.

Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.


When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

In the event of a virtual shareholders' meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date. In the event of a virtual shareholders' meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article 6-1 (Convening virtual shareholders' meetings and particulars to be included in shareholders' meeting notice)

To convene a virtual shareholders' meeting, the Company shall include the follow particulars in the shareholders' meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - (1) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, the date to which the meeting is postponed, or the meeting will resume.
 - (2) Shareholders not having registered to attend the affected virtual shareholders' meeting shall not attend the postponed or resumed session.

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- (3) In case of a hybrid shareholders' meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on the meeting agenda of that shareholders' meeting.
- (4) Actions to be taken if the outcome of all proposals have been announced and an extraordinary motion has not been carried out.

3. To convene a virtual-only shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online shall be specified.

Article 7

(The chair and non-voting participants of a shareholders' meeting)

If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

It is advisable that shareholders' meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.


If a shareholders' meeting is convened by a party with the power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

Article 8

(Documentation of a shareholders' meeting by audio or video)

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the

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registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Where a shareholders' meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders' meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.


Article 9 (Calculation of shares represented in shareholders' meeting and proceeding of meeting)

Attendance at shareholders' meetings shall be calculated based on the number of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of non-voting shares and number of shares represented by shareholders attending the meeting.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders' meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.

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

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tentative resolution and another shareholders' meeting shall be convened within one month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 6.

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

Article 10 (Discussion of proposals)

If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

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

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


The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11 (Shareholder speech)

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The chair will set the order in which shareholders speak.

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

Except with the consent of the chair, a shareholder may not speak more than twice on

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the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

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

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

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declares the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 12 (Calculation of voting shares and recusal system)


Voting at a shareholders' meeting shall be calculated based on the number of shares.

With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as a proxy for any other shareholder.

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

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as a proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued

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shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13 (Voting, vote supervision and vote calculation)


A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the Company holds a shareholders' meeting, it shall adopt the exercise of voting rights by electronic means and may adopt the exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to the original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and the Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.

Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When the Company convenes a virtual shareholders' meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.


In the event of a virtual shareholders' meeting, votes shall be counted at once after the chair announces the voting session ends, and the results of votes and elections shall be announced immediately.

When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders' meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 14 (Election)

The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.

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The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15 (Minutes of meetings and signatures)

Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.


The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Company.

Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of a disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholders' meeting, other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders' meeting online

Article 16 (Public disclosure)

On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event of a virtual shareholders' meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

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During the Company's virtual shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares are represented at the meeting and a new tally of votes are released.

If matters put to a resolution at a shareholders' meeting, constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 (Maintaining order at the meeting place)

The chair may direct the relevant personnel to help maintain order at the meeting place.

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

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct relevant personnel to escort the shareholder from the meeting

Article 18 (Recess and resumption of a shareholders' meeting)

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when the meeting will be resumed in view of the circumstances.


If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue. A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 19 (Disclosure of information at virtual meetings)

In the event of a virtual shareholders' meeting, the Company shall disclose real-time results of votes and elections immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 20 (Location of the chair and secretary of virtual-only shareholders' meeting)

When the Company convenes a virtual-only shareholders' meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

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Article 21 (Handling of disconnection)

In the event of a virtual shareholders' meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve technical communication issues.

In the event of a virtual shareholders' meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed, as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders' meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders' meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or a list of elected directors.

When the Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in the second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders

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present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.

When postponing or resuming a meeting according to the second paragraph, the Company shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholders' meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders' meeting that is postponed or resumed under the second paragraph.

Article 22 These Rules shall take effect after being submitted to and approved by a shareholders' meeting. Subsequent amendments thereto shall be effected in the same manner.

Article 23 These Rules were established on 20 May 2022.
The first revision was on 18 May 2023.

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Article 1 Except as otherwise provided by law and regulation or by the Company's articles of association, elections of directors shall be conducted in accordance with these Procedures.

Article 2 The overall composition of the board of directors shall be taken into consideration in the selection of the Company's directors. Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:

1. The ability to make judgments about operations.
2. Accounting and financial analysis ability.
3. Business management ability.
4. Crisis management ability.
5. Knowledge of the industry.
6. An international market perspective.
7. Leadership ability.
8. Decision-making ability.

More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.


The board of directors of the Company shall consider adjusting its composition based on the results of the performance evaluation.

If the Company has independent directors, the qualifications for such independent directors shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.

If the Company has independent directors, the election of such independent directors shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.


Article 3 The qualifications of independent directors of the company shall comply with Articles 2, 3 and 4 of "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies". The selection of independent directors of the company shall comply with Articles 5, 6, 7, 8 and 9 of "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" and shall be based on "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" Article 24.

Article 4 The cumulative voting method shall be used for election of the directors of the Company. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates. The number of elected persons shall be separately calculated for independent and non-independent director positions.

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Election of directors and independent directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

- Article 5 The board of directors shall prepare separate ballots in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders' meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.
- Article 6 The number of directors will be as specified in the Company's articles of association. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person, not in attendance.
- Article 7 Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.
- Article 8 When a candidate is a shareholder, the voter shall fill out the candidate's account name and shareholder number in the candidate's column on the ballot. When a candidate is not a shareholder, the candidate's name and ID number shall be filled out. However, if a candidate is a government or corporate shareholder, the name of the government or corporation shall be filled out in the column for candidate's account name on the ballot, or the name of the government or corporation and the name of its representative may be filled out. If there are multiple representatives, the respective representative's name shall be filled out.
- Article 9 A ballot is invalid under any of the following circumstances:
1. The ballot was not prepared by the board of directors.
 2. A blank ballot is placed in the ballot box.
 3. The writing is unclear and indecipherable or has been altered.
 4. When the candidate is a shareholder, its account name or shareholder number entered in the ballot is inconsistent with the shareholder register; when the candidate is not a shareholder, its name or ID number is inconsistent following verification.
 5. Other words or marks are entered in addition to the candidate's account name (name) or shareholder number (ID number) and the number of voting rights allotted.
 6. The name of the candidate filled in is the same as that of other shareholders, but the shareholder account number or identity document number is not filled in for identification.
- Article 10 The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the

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numbers of votes with which they were elected, shall be announced by the chair on the site.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 11 These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders' meeting.

Article 12 These Procedures were established on 20 May 2022.
The first revision was on 18 May 2023.

【Appendix 4】

Dynamic Holding Co., Ltd. Shareholdings of all directors

1. The legal number of shares that the current directors of the company should hold is as follows:

The number of issued shares of the Company's common stock is 277,674,584 shares

The number of shares that all directors are legally required to hold is 12,000,000 shares.

(Since the Company has more than two independent directors, the shareholding ratio of directors and supervisors is reduced to 80% according to the law. In addition, the Company has an Audit Committee, so there is no requirement for the number of shares that supervisors should hold.)

2. The number of shares held by all directors of the Company is as follows, which is in compliance with the law:

Title	Name	As of 2025/03/24 Start date of suspension of transfer	
		Share amount	Shareholding %
Chairman	Ken Huang	11,162,071	4.02%
Director	Hung-Li Investment Co., Ltd.	9,497,735	3.42%
	Representative: Li-Hsien Tsan		
Director	Chien-Hung Investment Co., Ltd.	3,069,023	1.11%
	Representative: Kelly Liu		

Independent Director	Yi-Chia Chiu	0	0.00%
Independent Director	Cheryl Chien	0	0.00%
Independent Director	Vincent Weng	0	0.00%
Total held by the directors		23,728,829	8.55%

