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Apex International Co., Ltd

Annual Report 2025

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- <https://www.apex-intl.com.tw/>

The Annual Report is the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language Annual Report, the Chinese version shall prevail.

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Overseas Stock Exchange None

The Company's Website <https://www.apex-intl.com.tw/>

Board Members

Title/ Name	Nationality	Experience
Chairman <i>Shu-Mu Wang</i>	R.O.C.	Chairman, Apex International Co., Ltd. Chairman & Chief Executive Officer, Apex Circuit (Thailand) Co., Ltd. Chairman, Approach Excellence Trading Ltd.
Director <i>Chih-Chung Liu</i>	R.O.C.	Vice President, Apex Circuit (Thailand) Co., Ltd.
Director <i>Jiun-Ting Lin</i>	R.O.C.	Financial & Accounting Officer, Apex International Co., Ltd.
Director <i>Sarawuth Kruthkaew</i>	Thailand	Vice President, MFG, Apex Circuit (Thailand) Co., Ltd.
Director <i>Somkiat Krajangjaeng</i>	Thailand	Director, Apex International Co., Ltd. Management Representative & Consultant, Apex Circuit (Thailand) Co., Ltd.
Independent Director <i>Chau-Chin Su</i>	R.O.C.	Independent Director, Apex International Co., Ltd. Independent Director, Liying Environmental Protection Technology Co., Ltd.
Independent Director <i>Yang-Tzong Tsay</i>	R.O.C.	Independent Director, Apex International Co., Ltd. Independent Director, Taiwan Shin Kong Commercial Bank Company Ltd. Independent Director, Yung Zip Chemical Ind. Co., Ltd. Independent Director, Ever Ohms Technology Co., Ltd.
Independent Director <i>Chih-Cheng Su</i>	Thailand	Independent Director, Apex International Co., Ltd. President & CPA, Chang Yuan CPAs Supervisor, Burger Investment Co., Ltd. Independent Director, Bank SinoPac Independent Director, King's Town Bank Co., Ltd. Independent Director, Chunghwa Precision Test Tech. Co., Ltd.
Independent Director <i>Ray-Hua Horng</i>	R.O.C.	Independent Director, Apex International Co., Ltd. Independent Director, Wafer Works Corporation Director, National Synchrotron Radiation Research Center (NSRRC) Chair Professor, Institute of Electronics, National Yang Ming Chiao Tung University

Designated Agent in Taiwan

Shu-Mu Wang / Chairman

Tel: +886-2-2717 0032 woodywang@apexcircuit.com

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1. Letter to Shareholders

Dear Shareholders,

Here the Senior Management Team presents the operating result 2025 by this report. Although the traditional consumer electronics market showed a gradual recovery in 2025, competition within the industry remained intense. The Company continued to promote the transformation of its customer and product mix. As a result, overall revenue declined compared with the previous year; however, these efforts have strengthened Apex's long-term market competitiveness.

In terms of profitability, the Company faced multiple challenges, including rising metal raw material prices, structural adjustments in the PCB industry, and global political and economic uncertainties. Production costs increased and could not be fully reflected in product prices, resulting in a decline in operating performance compared with the previous year.

The management team remains mindful of its corporate social responsibilities and the trust entrusted by shareholders. On behalf of the Board of Directors and the management team, I would like to express our sincere appreciation to all employees, shareholders, business partners, and financial institutions for their continued support and trust. Apex has never ceased to move forward, and we look forward to your continued encouragement and support.

We are committed to upholding professionalism and efficiency as our core principles, striving to create greater value and deliver sustainable profitability in response to shareholders' expectations.

1. 2025 Business Report

(1) Results of Business Plans Implemented

Amount Unit: NT\$ Million	2025		2024		Change %
	Amount	% to sales	Amount	% to sales	
Operating	11,608	100%	12,459	100%	-7%
Operating costs	11,757	101%	12,155	98%	-3%
Gross profit(loss)	(149)	-1%	304	2%	-149%
Operating loss	(1,642)	-14%	(1,471)	-12%	-12%
Interest expense	372	3%	326	3%	14%
Loss before tax	(2,041)	-17%	(1,804)	-15%	-13%
Loss after tax	(2,021)	-17%	(1,797)	-15%	-12%

The gross profit performance in 2025 declined compared with 2024. The main reasons were that product prices were affected by market competition and exchange rate fluctuations, while material costs increased due to strong AI demand, surging metal raw material prices, and changes in China's export tax rebate policies. These factors continued to put pressure on gross profit. Interest expenses increased mainly due to the increase in USD-denominated borrowings. In summary, the overall operational performance in the year 2025 declined compared to the previous year.

(2) Budget Implementation

The actual revenue for the year 2025 was NT\$11.6 billion, achieving 89% of the budgeted NT\$13.0 billion.

(3) Financial Structure

Financial Ratio	2025	2024
Debt ratio (%)	69.85%	65.09%
Ratio of long-term capital to fixed assets (%)	65.19%	65.39%
Current ratio (%)	59.50%	56.23%
Receivables turnover ratio (time)	3.41	3.81
Inventory turnover ratio (time)	4.15	4.76
Return on assets ratio (%)	-8.84%	-8.18%
Return on equity ratio (%)	-31.88%	-26.19%
Loss per share (NT dollar)	-8.65	-9.21

The operating results for 2025 did not meet expectations, resulting in negative trends in financial structure, debt servicing capability, and profitability-related ratios.

The decrease in accounts receivable turnover was mainly due to the decline in revenue during the year.

(4) Research and Development

As a PCB manufacturer, Apex focuses on the improvement of production and processing capacity in the hope that output efficiency and quality can meet the demands of customers.

The achievements Apex accomplished with regard to process and project in 2025 are as follows:

- Third build-up (multiple laminations) HDI PCB (3-n-3) development
- 65 μm line width/spacing process development.
- Introduction of pin-less CCD stacking technology for high-layer PCBs.
- Improved alignment accuracy for high-layer PCBs used in servers and graphics cards.

In 2026, Apex will carry out the following plans:

- 50 μm line width/spacing process development and introduction of 3 oz thick copper substrate.
- High aspect ratio server products entering mass production.
- Introduction of AGV automated material handling system.

2. 2026 Business Outlines

(1) Business Policies

- Deepen expertise in traditional rigid PCBs and enhance technical capabilities for high-layer PCBs.
- Expand into the HDI sector, developing applications for automotive and electronic products.
- Diversify product range by expanding the automotive order market and developing new products such as server, memory module and power supply PCBs.
- Maintain a competitive edge in TQRDC and sustain high customer satisfaction levels.
- Leverage high-value-added new products to counter market price pressures.
- Maintain production flexibility to respond to rapidly changing market demands.

(2) Projected Sales and Basis of Projection

Given the global political uncertainties, the economic outlook for year 2026 remains challenging. Apex will focus on expanding product categories, optimizing order fulfillment times, accelerating the new product learning curve, and implementing precise cost and expense control to mitigate competitive pricing pressures. We will re-evaluate the profitability of existing customer orders while strengthening penetration into new customer segments. Amidst uncertainties in the global consumer electronics market, we aim to solidify our foundation and accumulate strength to seize future growth opportunities. We anticipate that the sales revenue and volume for year 2026 will seek upward momentum based on year 2025's performance.

(3) Production and Marketing Policy

Based on the business budget for 2026, Apex's monthly capacity will reach 500,000 to 600,000 square meters.

Our production policy is as follows:

- A. Adjust production schedules and consolidate manufacturing locations to optimize fixed costs.
- B. Improve cost control through enhanced raw material utilization and production design evolution.
- C. Continuously enhance production efficiency by reducing downtime and increasing output.
- D. Develop production plans based on customer orders and forecasts.
- E. Establish standard work times for each process to control output efficiency.
- F. Strictly monitor scrap rates.
- G. Enforce discipline, safety regulations, and 5S management across all processes.
- H. Shorten sample lead times to meet customer new product development schedules.
- I. Implement real-time monitoring systems for key production conditions, defect rates, and output.
- J. Strengthen the PQC (Process Quality Control) reporting system for better process quality monitoring.

3. Future Company Development Strategy

In the future, Apex will continue to focus on the following key areas:

- (1) Develop product applications with higher technical content to fully utilize the higher-level equipment capabilities invested in the new factory. Utilizing new factory equipment to develop high-tech, high-value products and drive product transformation;
- (2) Evaluating order contributions and optimizing costs to refine the cost structure;
- (3) Adjusting production capacity allocation and inter-factory collaboration to optimize fixed manufacturing costs;
- (4) Accelerating new product development and customer certifications to expand the customer base and enrich the product portfolio;
- (5) Expanding the R&D team and emphasizing continuous improvements in product reliability;
- (6) Enhancing production efficiency and increasing factory utilization rates;
- (7) Implementing a manufacturing traceability system to improve quality and risk management;
- (8) Developing automated processes to enhance quality stability.

4. Impacts from the External Competitive Environment, Legal Environment and Overall Management Environment

(1) External Competitive Environment

The electronics industry remains in an extremely competitive market environment, particularly challenged by the downward trend of the Chinese economy and the price war. For Apex, the international political turmoil and trade disputes are driving forces behind the migration of industrial clusters. Apex's geographical advantages and experience will become even more significant. In addition to favorable timing and geographical advantages, competitive sales prices and stable quality are the best weapons for Apex to meet customer needs and expectations. By closely monitoring market trends and competitive situations, Apex conducts various strategic planning to achieve the most efficient procurement strategies and production and marketing plans. Looking ahead to 2026, Apex is confident that it will continue to provide customers with high-quality services, accurate delivery times, and the best quotations.

(2) The Legal Environment

Governments around the world are continuously adopting new laws and regulations. Apex understands its due social responsibilities and unhesitatingly responds to and complies with all legal changes. The relevant laws and regulations concerning corporate governance for listed

companies in Taiwan are becoming increasingly comprehensive. Apex will continue to uphold the spirit of corporate governance, adhere to the principle of integrity in management, and strive to strengthen the functions of the board of directors, build communication channels with stakeholders, make operational information transparent, and balance shareholder rights while fulfilling its corporate social responsibilities.

(3) Overall Management Environment

Apex is a professional PCB manufacturing factory located in Thailand. In the coming years, competitors' production capacity will be successively released; therefore, price competition is inevitable. However, Apex continuously pursues higher internal operating efficiency and cost control to maintain the provision of the best services to customers.

Looking back at 2025, Apex's profitability continued to decline due to various adverse factors. However, the management team has established a clear direction for business development and will concentrate resources and efforts to overcome the current downturn. Looking ahead to 2026, the accelerated introduction of new products and new customers, the optimization of production capacity and production line allocation, and stricter control of production costs will become the Company's key objectives. We firmly believe that Apex will be able to reverse the trend and achieve growth even in a highly competitive environment.

Apex International Co., Ltd.

Chairman

Shu-Mu Wang

A handwritten signature in black ink, appearing to read 'Shu-Mu Wang', with a long horizontal flourish extending to the right.

2. Company Overview

2.1 Company Establishment Date and Profile

Apex was founded on October 28, 2009 and registered in the Cayman Islands. Presently, the Company's main business operations are production and sales of single-sided, double-sided and multi-layer printed circuit boards (PCB) used in TVs, car multimedia, computer peripherals, network equipment, home entertainment equipment etc. HDI. Apex's management goal is to fully understand the market demand and provide products of stable quality. To achieve this, Apex enforces high-standard production management and adopts forward-looking business strategies. On top of these, the Company's corporate culture stresses the importance of efficiency and harmony in order to provide consumers in the end market with electronic products of diversified range of application. After making unsparing efforts in market expansion, Apex has become an international supplier for electronics manufacturers but the endeavor to extend the range and scale of product applications is never stopped. At the same time, operation management and cost control are enhanced and appropriate pricing strategies are adopted to maintain Apex's profitability. In the future, besides investment in development of new products and technologies, Apex will continue to enrich the product portfolio and will focus on the application of memory modules, HDI, and automotive-related products to develop the market.

2.2 Group Structure

Please see 7.1.

2.3 Risk Management

Please see 6.6.

3. Corporate Governance Report

3.1 Information on Directors, General Managers, Vice General Managers, Assistant General Managers and Heads of Departments and Branch

3.1.1 Information Regarding Board Members

Mar. 01, 2025; Unit: share; %

Title/Name	Nationality	Gender Age	Date Elected	Tenure (years)	Date First Elected	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience and Education	Positions Currently Held in Apex and Other Companies	Other managers, directors and supervisors with a spouse and relative within the second degree of kinship
						Shares	%	Shares	%	Shares	%	Shares	%			Title/ Name/ Relation
Chairman Shu-Mu Wang	R.O.C.	Male 65	2025. 05.28	3	2009. 10.28	1,329,888	0.60	1,574,777	0.59	0	0.00	0	0.00	Dept. of Business Mathematics, Soochow University Chairman, Apex International Co., Ltd.	Chairman & Chief Executive Officer Apex Circuit(Thailand) Co., Ltd. Chairman, Approach Excellence Trading Ltd. Chairman, Shye Feng Enterprise (Thailand) Co., Ltd.	None
Director Chih-Chung Liu	R.O.C.	Male 52	2025. 05.28	3	2025. 05.28	0	0.00	0	0.00	0	0.00	0	0.00	Dept. of Political Science, National Taiwan University Chief Operating Officer & Vice President, Apex Circuit (Thailand) Co., Ltd. Business Manager, Unimicron Technology Corp. Dept. of International Business and Trade, Aletheia University Director, Apex International Co., Ltd.	Vice President & Chief Operating Officer, Apex Circuit (Thailand) Co., Ltd. Chief Executive Officer, Apex International Co., Ltd. Director & Chief Executive Officer, Apex Circuit (Thailand) Co., Ltd. Director, Shye Feng Enterprise (Thailand) Co., Ltd.	None
Director Jiun-Ting Lin	R.O.C.	Male 42	2025. 05.28	3	2025. 05.28	0	0.00	0	0.00	0	0.00	0	0.00	Master of Business Administration, National Dong Hwa University Dept. of Accounting, Soochow University Accounting Officer, Apex International Co., Ltd. Senior Manager, Apex Circuit (Thailand) Co., Ltd.	Financial & Accounting Officer, Apex International Co., Ltd.	None
Director Sarawuth Kruthkaew	Thailand	Male 55	2025. 05.28	3	2025. 05.28	0	0.00	0	0.00	0	0.00	0	0.00	Dept. of Public Administration, Ramkhamhaeng University,	Vice President, MFG, Apex Circuit (Thailand) Co., Ltd.	None

Title/Name	Nationality	Gender Age	Date Elected	Tenure (years)	Date First Elected	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience and Education	Positions Currently Held in Apex and Other Companies	Other managers, directors and supervisors with a spouse and relative within the second degree of kinship
						Shares	%	Shares	%	Shares	%	Shares	%			Title/ Name/ Relation
														Thailand Assistant Manager, ADM, Cal-Comp Electronics (Thailand) Public Co., Ltd. Vice President, MFG, Apex Circuit (Thailand) Co., Ltd.	Chief Business Officer, Shye Feng Enterprise (Thailand) Co., Ltd.	
Director Somkiat Krajangjaeng	Thailand	Male 63	2025. 05.28	3	2012. 06.27	0	0.00	0	0.00	0	0.00	0	0.00	Dept. of Mechanical Engineering, Siam University, Thailand Director, Apex International Co., Ltd.	Management Representative & Consultant, Apex Circuit (Thailand) Co., Ltd.	None
Independent Director Chau-Chin Su	R.O.C.	Male 69	2025. 05.28	3	2016. 06.15	0	0.00	0	0.00	0	0.00	0	0.00	PhD, Electrical and Computer Engineering, University of Wisconsin-Madison, USA Independent Director, Apex International Co., Ltd. Professor, Electrical and Computer Engineering, National Yang Ming Chiao Tung University	Independent Director, Liying Environmental Protection Technology Co., Ltd.	None
Independent Director Yang-Tzong Tsay	R.O.C.	Male 71	2025. 05.28	3	2016. 06.15	0	0.00	0	0.00	0	0.00	0	0.00	Ph.D., Accounting, University of Maryland, MD, USA Emeritus Professor of Accounting, National Taiwan University Director of the Graduate School of Accounting, National Taiwan University Governor, Taiwan Institute of Ethical Business Independent Director, Cyberlink Corp. Standing Supervisor, Taishin Holdings and Taishin Bank	Independent Director, Taiwan Shin Kong Commercial Bank Company Ltd. Independent Director, Yung Zip Chemical Ind. Co., Ltd. Independent Director, Ever Ohms Technology Co., Ltd.	None
Independent Director Ray-Hua Horng	R.O.C.	Female 60	2025. 05.28	3	2022. 05.24	11,421	0.01	13,524	0.01	0	0.00	0	0.00	Ph.D., Electrical Engineering, National Sun Yat-sen University	Chair Professor, Institute of Electronics, National Yang Ming	None

Title/Name	Nationality	Gender Age	Date Elected	Tenure (years)	Date First Elected	Shareholding when Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience and Education	Positions Currently Held in Apex and Other Companies	Other managers, directors and supervisors with a spouse and relative within the second degree of kinship
						Shares	%	Shares	%	Shares	%	Shares	%			Title/ Name/ Relation
														Distinguished Professor, Institute of Electronics, National Yang Ming Chiao Tung University	Chiao Tung University Independent Director, Wafer Works Corporation Director, National Synchrotron Radiation Research Center (NSRRC)	
Independent Director <i>Chih-Cheng Su</i>	Thailand	Male 68	2025. 05.28	3	2015. 05.06	6,000	0.00	0	0.00	0	0.00	0	0.00	MBA, Rutgers, The State University of New Jersey, USA Dept. of Mechanical Engineering, National Taiwan University President & CPA, Chang Yuan CPAs Independent Director, Ralink Technology, Corp. CPA, YHC & CO., CPAs Senior Deputy General Manager, Standard Chartered International Commercial Bank	President & CPA, Chang Yuan CPAs Supervisor, Burger Investment Co., Ltd. Independent Director, Bank SinoPac Independent Director, King's Town Bank Co., Ltd. Independent Director, Chunghwa Precision Test Tech. Co., Ltd.	None

Note: Chairman and President or someone with an equivalent job responsibility, (i.e. the highest ranking manager of the Company) are not the same person, in a marital relationship with each other, or within one degree of consanguinity.

Major shareholders of the institutional shareholders: Not applicable.

Major shareholders of the Company's major institutional shareholders: Not applicable.

Directors' Professional Qualifications and Independence

Criteria Name	Qualifications and Experience	Independence	Number of Other Taiwanese Public Companies Concurrently Serving as an Independent Director
<i>Chairman</i> Shu-Mu Wang	Dept. of Business Mathematics, Soochow University Chairman Shu-Mu Wang has practical experience, strategic management and leadership skills. Focusing on the PCB industry, chairman Wang has led Apex for more than 30 years. He has promoted the transformation of Apex from a family company to an international enterprise with an international team. Chairman Wang possesses Marketing and industry-related operational planning, operation and management practice capabilities.	<ul style="list-style-type: none"> ➤ Concurrently serving as the Chairman & CEO of the Company's Subsidiary. A director with the position of managerial personnel. ➤ There are no circumstances as specified in Paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act; furthermore, there is no spousal relationship or a relative within the second degree of kinship between the undersigned and any other directors of the current term. ➤ None of the circumstances listed in the subparagraphs of Article 30 of the Company Act have occurred. 	0
<i>Director</i> Chih-Chung Liu	Dept. of Political Science, National Taiwan University Director Chih-Chung Liu has previously served as the Vice President and Chief Operating Officer of Apex Circuit (Thailand) Co., Ltd., and as a Sales Manager at Unimicron Technology Corp. He has accumulated extensive experience in operations management and business expansion within the electronics industry. He is well-versed in corporate strategic planning, cross-border management, and market development, possessing the capability to integrate resources and drive organizational growth.	<ul style="list-style-type: none"> ➤ Concurrently serving as EVP the Company's Subsidiary. A director with the position of managerial personnel. ➤ There are no circumstances as specified in Paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act; furthermore, there is no spousal relationship or a relative within the second degree of kinship between the undersigned and any other directors of the current term. ➤ None of the circumstances listed in the subparagraphs of Article 30 of the Company Act have occurred. 	0
<i>Director</i> Jiun-Ting Lin	MBA, National Dong Hwa University Department of Accounting, Soochow University Director Jiun-Ting Lin possesses expertise in finance and management. He currently serves as the Financial and Accounting Officer of the Group, with long-term dedication to the fields of financial management and operational analysis. He is familiar with corporate financial planning, cost control, and internal management mechanisms, possessing the professional ability to strengthen corporate governance and enhance operational efficiency.	<ul style="list-style-type: none"> ➤ Concurrently serving as the Director & Executive Vice President of the Company's Subsidiary. A director with the position of managerial personnel. ➤ There are no circumstances as specified in Paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act; furthermore, there is no spousal relationship or a relative within the second degree of kinship between the undersigned and any other directors of the current term. ➤ None of the circumstances listed in the subparagraphs of Article 30 of the Company Act have occurred. 	0
<i>Director</i> Sarawuth Kruthkaew	Dept. of Public Administration, Ramkhamhaeng University, Thailand Director Sarawuth Kruthkaew has a professional background in public administration and organizational operations. He previously served as an Assistant Manager of Administration at Cal-Comp Electronics (Thailand) PCL, gaining extensive experience in manufacturing management and administrative operations. He specializes in production management, organizational coordination, and operational optimization, with the capability to drive manufacturing efficiency and strengthen organizational functions.	<ul style="list-style-type: none"> ➤ Concurrently serving as the Chief Technology Officer of the Company's Subsidiary. A director with the position of managerial personnel. ➤ There are no circumstances as specified in Paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act; furthermore, there is no spousal relationship or a relative within the second degree of kinship between the undersigned and any other directors of the current term. ➤ None of the circumstances listed in the subparagraphs of Article 30 of the Company Act have occurred. 	0

Criteria	Qualifications and Experience	Independence	Number of Other Taiwanese Public Companies Concurrently Serving as an Independent Director
<p><i>Director</i> Somkiat Krajangjaeng</p>	<p>Dept. of Mechanical Engineering, Siam University, Thailand</p> <p>Mr. Somkiat Krajangjaeng joined the Apex team in 2003. Director Krajangjaeng has contributed a lot in manufacturing management such as process planning, organization coordination, and related control. He has provided practical experience sharing to the BoD, and passed on years of industry knowledge to employees.</p>	<ul style="list-style-type: none"> ➢ Concurrently serving as the Management Representative & Consultant of the Major Subsidiary. ➢ There are no circumstances as specified in Paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act; furthermore, there is no spousal relationship or a relative within the second degree of kinship between the undersigned and any other directors of the current term. ➢ None of the circumstances listed in the subparagraphs of Article 30 of the Company Act have occurred. 	0
<p><i>Independent Director</i> Chau-Chin Su</p>	<p>PhD, Electrical and Computer Engineering, University of Wisconsin-Madison, USA</p> <p>Professor, Electrical and Computer Engineering, National Yang Ming Chiao Tung University</p> <p>Mr. Chau-Chin Su, the independent director, is a scholar. His academic research fields include microelectronics, ultra-large integrated circuits, integrated circuit testing and computer-aided design. He provides the BoD with important information such as cross-disciplinary professional knowledge and forward-looking trends in technological development, and advice on the medium and long-term operational perspectives and directions of the enterprise.</p>	<ul style="list-style-type: none"> ➢ According to the Company's "Memorandum and Articles of Association" and the "Corporate Governance Best Practice Principles", directors are selected by the candidate nomination system. During the nomination and selection of board members, the Company has obtained the written statement, work experience, current incumbency certificate, and kinship table provided by each director to verify and confirm the independence of themselves, their spouses and their relatives within the third degree kinship to the Company. The Company has also verified that the 4 independent directors are in compliance with the qualification requirements stipulated in the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" and Article 14-2 of the Securities and Exchange Act promulgated by the Financial Supervisory Commission during the two years before their election and during their tenure. In addition, independent directors have been given the power to fully participate in decision-making and express opinions in accordance with Article 14-3 of the Securities and Exchange Act to perform relevant functions and powers accordingly. 	0
<p><i>Independent Director</i> Yang-Tzong Tsay</p>	<p>Ph.D., Accounting, University of Maryland MD, USA</p> <p>Emeritus Professor of Department of Accounting and Graduate Institute of Accounting</p> <p>Independent Director Yang-Tzong Tsay is a Professor Emeritus at National Taiwan University. He possesses a profound professional background in accounting and auditing and has long been dedicated to research and the practical promotion of corporate governance and forensic accounting. He has previously served as the chairman of relevant professional associations and as an independent director for several listed companies, gaining extensive experience in board operations and oversight. The Company believes that his professional qualifications and practical experience will assist the Board in enhancing decision-making quality and improving corporate governance effectiveness.</p>	<ul style="list-style-type: none"> ➢ According to the Company's "Memorandum and Articles of Association" and the "Corporate Governance Best Practice Principles", directors are selected by the candidate nomination system. During the nomination and selection of board members, the Company has obtained the written statement, work experience, current incumbency certificate, and kinship table provided by each director to verify and confirm the independence of themselves, their spouses and their relatives within the third degree kinship to the Company. The Company has also verified that the 4 independent directors are in compliance with the qualification requirements stipulated in the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" and Article 14-2 of the Securities and Exchange Act promulgated by the Financial Supervisory Commission during the two years before their election and during their tenure. In addition, independent directors have been given the power to fully participate in decision-making and express opinions in accordance with Article 14-3 of the Securities and Exchange Act to perform relevant functions and powers accordingly. 	0

Criteria	Qualifications and Experience	Independence	Number of Other Taiwanese Public Companies Concurrently Serving as an Independent Director
<i>Independent Director</i> Ray-Hua Horng	Doctor, Institute of Electrical Engineering, National Sun Yat-sen University Department of Mechanical Engineering, National Taiwan University Independent Director Ray-Hua Horng specialized in Solid-state Light Sources, Solar Cells, Power Device, High Speed Transistor Device Design, Flexible Light Source, Organic Metal Chemical Vapor Deposition Technology, Epitaxy Transfer Technology and Wafer Bonding Technology. In R&D results and terms of application performance. Dr. Horng has a number of invention patents and technology transfer.		
<i>Independent Director</i> Chih-Cheng Su	MBA, Rutgers University, New Jersey, USA Department of Mechanical Engineering, National Taiwan University Independent Director Chih-Cheng Su is a certified public accountant (CPA) in the R.O.C. He has a long-standing career in auditing, taxation, and financial advisory services. He also serves as an Independent Director of Bank SinoPac, bringing practical experience in financial sector board operations and corporate governance. His expertise covers areas such as financial statement auditing, internal control systems, and risk management. The Company believes that his professional qualifications and experience will help strengthen the Board's supervisory functions and enhance the effectiveness of corporate governance.		1

Note: None of the Directors has been in or is under any circumstances stated in Article 30 of the Company Act.

Director Diversity and Independence :

Diversity of board members

The composition of the board of directors is determined with professional background, gender, age and education taken into consideration and also diversified for the purpose of complementation to increase the overall capacity of the board. Proceed in accordance with paragraph 3 of Article 20 of the Company's "Principle of Corporate Governance", the composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:

- (1) Basic requirements and values: Gender, age, nationality, and culture.
- (2) Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing and technology), professional skills, and industry experience.

All members of the board shall have the knowledge, skills, and experience necessary to perform their duties. To achieve the ideal goal of corporate governance, the board of directors shall possess the following abilities:

- (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
- (8) Decision-making ability.

Due to the characteristics of the industry, it is difficult to identify suitable candidates within a short timeframe. The Company plans to re-elect the Board with 9 director seats at the 2025 Annual General Meeting in accordance with the Memorandum and Articles of Association of the Company, and will adopt a proportion of independent directors that exceeds regulatory requirements. Moving forward, the Company will seek talent recommendations through various channels, including industry and academia, to enhance corporate governance and implement board diversity

The current board of directors consists of 9 directors, including 4 independent directors. The members have extensive experience and expertise in the fields of finance, business and management. Please refer to the following table for details:

Diversified Core Items Name	Basic requirements					Professional background		Professional knowledge and skills			
	Nationality	Gender	Also as Employees	Age	the Tenure of Independent Directors	Bank	Securities	Accounting & Finance	Industry Experience	Marketing	Risk Management
Shu-Mu Wang	R.O.C.	Male	V	65	-			V	V	V	V
Chih-Chung Liu	R.O.C.	Male	V	52	-				V	V	V
Jiun-Ting Lin	R.O.C.	Male	V	42	-		V		V	V	
Sarawuth Kruthkaew	Thailand	Male	V	55	-					V	
Somkiat Krajangjaeng	R.O.C.	Male	V	63	-				V		
Chau-Chin Su	R.O.C.	Male		69	9				V		

Diversified Core Items Name	Basic requirements					Professional background		Professional knowledge and skills			
	Nationality	Gender	Also as Employees	Age	the Tenure of Independent Directors	Bank	Securities	Accounting & Finance	Industry Experience	Marketing	Risk Management
Yang-Tzong Tsay	R.O.C.	Male		71	Newly Appointed	V	V	V	V	V	V
Ray-Hua Horng	R.O.C.	Female		60	3				V		
Chih-Cheng Su	R.O.C.	Male		57	Newly Appointed	V	V	V	V		V

Independence of the Board of Directors

All of the candidates for the Board of Directors are nominated by adopting the candidate nomination system and qualified for review in accordance with Memorandum and Articles of Association of Company and in conformed to "Rules for Election of Directors" and "Principle of Corporate Governance" to ensure the diversity and independence of BoD members.

In the Seventh session of the board member, foreign directors account for 22%, independent directors account for 44% and female director account for 11%. None of the directors are spouses or relatives within the second degree of kinship, which complies with the provisions of Article 26-3 Items 3 and 4 of the Securities and Exchange Act.

All directors of the Seventh session possess knowledge of the industry and international market perspective. Directors Shu-Mu Wang, Somkiat Krajangjaeng, Chih-Chung Liu, Jiun-Ting Lin and Sarawuth Kruthkaew possess abilities to make operational judgments and conduct management administration and risk management knowledge and skills and Leadership. Directors Shu-Mu Wang, Jiun-Ting Lin, Yang-Tzong Tsay and Chih-Cheng Su possess abilities to perform accounting and financial analysis.

3.1.2 General managers, vice general managers, senior managers and heads of departments and branch of Apex and main operating office

Feb. 28, 2025; Unit: share; %

Title/ Name	Nationality	Gender	On-board Date (Note 1)	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience and Education	Positions Concurrently Held in Other Companies	Spouse or Relatives within the First Two Degrees Holding Managerial Positions
				Shares	%	Shares	%	Shares	%			Title/Name/Relation
APEX Chairman & APT Chief Executive Officer Shu-Mu Wang	R.O.C.	Male	2002.06.01	1,329,888	0.60	0	0.00	0	0.00	Dept. of Business Mathematics, Soochow University Chairman, Apex International Co., Ltd.	Chairman, Apex Circuit(Thailand) Co., Ltd. Chairman, Approach Excellence Trading Ltd. Chairman, Shye Feng Enterprise (Thailand) Co., Ltd.	None
API Vice President Sen-Tien Wu	R.O.C.	Male	2013.08.01	0	0.00	0	0.00	0	0.00	Dept. of Banking, National Chengchi University Director, Apex International Co., Ltd.	Independent Director, Avalue Technology Incorporation Independent Director, Poindus Systems Corporation	None
APT Vice President Shun-Chung Lee	R.O.C.	Male	2013.09.23	0	0.00	245	0.00	0	0.00	Dept. of Business Administration, National Chengchi University Director, Apex International Co., Ltd.	Chief Business Officer, Shye Feng Enterprise (Thailand) Co., Ltd.	None
APEX Corporate Governance Officer Hsin-Wang Yang	R.O.C.	Male	2010.02.01	0	0.00	0	0.00	50	0.00	Dept. of Land Economics, National Chengchi University Senior Manager, Apex International Co., Ltd. Chief Procurement Office, Apex Circuit (Thailand) Co., Ltd.	None	None
APT Vice President Chih-Chung Liu	R.O.C.	Male	2022.04.01	0	0.00	0	0.00	0	0.00	Dept. of Political Science, National Taiwan University Vice President, Apex Circuit (Thailand) Co., Ltd. Business Manager, Unimicron Technology Corp.	None	None
APEX Financial & Accounting Officer Jiun-Ting Lin	R.O.C.	Male	2020.01.01	0	0.00	0	0.00	0	0.00	Dept. of Accounting, Soochow University Master of Business Administration, National Dong Hwa University Financial manager, Shye Feng Enterprise (Thailand) Co., Ltd. Senior Manager, Apex Circuit (Thailand) Co., Ltd.	None	None
APT Vice President Prawit CH.	Thailand	Male	2003.03.01	0	0.00	0	0.00	0	0.00	Dept. of Electrical Engineering, Southeast Asia University, Thailand Vice President, HR, Apex Circuit (Thailand) Co., Ltd.	None	None

Title/ Name	Nationality	Gender	On-board Date (Note 1)	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience and Education	Positions Concurrently Held in Other Companies	Spouse or Relatives within the First Two Degrees Holding Managerial Positions
				Shares	%	Shares	%	Shares	%			Title/Name/Relation
APT Vice President Sarawuth Kruthkaew	Thailand	Male	2002.02.09	0	0.00	0	0.00	0	0.00	Dept. of Public Administration, Ramkhamhaeng University, Thailand Assistant Manager, ADM, Cal-Comp Electronics (Thailand) Public Co., Ltd. Vice President, MFG, Apex Circuit (Thailand) Co., Ltd.	None	None
APT Vice President Sommaai Phuengmi	Thailand	Male	2002.06.01	0	0.00	0	0.00	0	0.00	Dept. of Electrical Engineering, Southeast Asia University, Thailand Product Engineer, Shye Feng Enterprise (Thailand) Co., Ltd. Vice President, MFG, Apex Circuit (Thailand) Co., Ltd.	Vice President, MFG, Shye Feng Enterprise (Thailand) Co., Ltd.	None
APT Vice President Theptat Intaratat	Thailand	Male	2005.05.16	0	0.00	0	0.00	0	0.00	Dept. of Bachelor degree in Accountancy, Kasetsart University, Thailand Vice President, Cost & MIS, Apex Circuit (Thailand) Co., Ltd.	None	None
APT Vice President Amornrat R.	Thailand	Female	2011.07.11	0	0.00	0	0.00	0	0.00	Dept. of Bachelor's degree in Science Chemistry, Silpakorn University, Thailand Process Engineer, Management, KCE Technology Co Ltd Vice President, MFG, Apex Circuit (Thailand) Co., Ltd.	None	None
APT Vice President Sakon S.	Thailand	Male	2006.09.01	0	0.00	0	0.00	0	0.00	Dept. of Bachelor degree in Electrical Technology, Rajabhat Rajanagarindra University, Thailand Assistant Manager, Quality, Captronic Systems Pvt Ltd Vice President, Quality, Apex Circuit (Thailand) Co., Ltd.	None	None
APT Vice President Guang-Chun Chen	China	Male	2023.05.15	0	0.00	0	0.00	0	0.00	Dept. of Automation, Northeastern University, China Manufacturing Director, HannStar Board Tech. (Jiangyin) Corp.	None	None

Title/ Name	Nationality	Gender	On-board Date (Note 1)	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience and Education	Positions Concurrently Held in Other Companies	Spouse or Relatives within the First Two Degrees Holding Managerial Positions
				Shares	%	Shares	%	Shares	%			Title/Name/Relation
APT Vice President Bongers Thorsten	Germany	Male	2025 03.11	0	0.00	0	0.00	0	0.00	Technical College, Berufskolleg Kleve CTO, Unimicron Germany GmbH	None	None
APT Vice President CHIH-CHUNG CHUANG	R.O.C.	Male	2025 06.13	0	0.00	0	0.00	0	0.00	Bachelor of Science in Electrical Engineering, Chien Hsin University Senior Deputy Manager, RPCB Manufacturing Department, Garuda Technology Co., Ltd.	None	None
APT Vice President YI PIN CHANG	R.O.C.	Male	2023 10.06	0	0.00	0	0.00	0	0.00	Bachelor of Science in Industrial Engineering and Management, Ming Chi University of Technology Director, Thailand Unit, Unitech Printed Circuit Board Corp.	None	None

Note 1: The date of joining the Apex Group for those employed as of February 28, 2026.

Note 2: President or someone with an equivalent job responsibility, (i.e. the highest ranking manager of the Company) and Chairman are not the same person, in a marital relationship with each other, or within one degree of consanguinity.

3.2 Remuneration of Directors, General Managers and Vice Presidents

3.2.1 Remuneration Paid to Directors and Independent Directors

Unit: NT\$ thousand; %

Title/Name	Remuneration								Total Remuneration (A+B+C+D), and to Net Income (%)		Relevant Remuneration Received by Directors Who are Also Employees						Total Compensation (A+B+C+D+E+F+G), and to Net Income (%)		Compensation Paid to Directors from Non-consolidated Affiliates or Parent Company					
	Base Compensation (A)		Severance Pay and Pensions (B)		Directors Compensation (C)		Allowances (D)				Salary, Bonuses, and Allowances (E)		Severance Pay and Pensions (F)		Employee Compensation (G)									
	Apex	All Consolidated Entities	Apex	All Consolidated Entities	Apex	All Consolidated Entities	Apex	All Consolidated Entities	Apex	All Consolidated Entities	Apex	All Consolidated Entities	Apex	All Consolidated Entities	Apex		All Consolidated Entities			Apex	All Consolidated Entities			
		Cash		Stock		Cash		Stock																
Chairman Shu-Mu Wang	0	0	0	0	0	0	0	0	0	0	1,753	0	0	0	0	0	0	0	0	0	1,753	0.00%	-0.09%	None
Director Chih-Chung Liu (Note 1)	0	0	0	0	0	0	0	0	0	0	1,524	0	0	0	0	0	0	0	0	0	1,524	0.00%	-0.08%	None
Director Jiun-Ting Lin (Note 1)	0	0	0	0	0	0	0	0	0	910	1,757	0	0	0	0	0	0	0	0	910	0.00%	-0.05%	-0.09%	None
Director Sarawuth Kruthkaew (Note 1)	0	0	0	0	0	0	0	0	0	0	1,040	0	0	0	0	0	0	0	0	0	1,040	0.00%	-0.05%	None
Director Somkiat Krajangjaeng	0	0	0	0	0	0	0	0	0	0	1,491	0	0	0	0	0	0	0	0	0	1,491	0.00%	-0.07%	None
Director Shun-Chung Lee (Note 2)	0	0	0	0	0	0	0	0	0	143	1,217	0	0	0	0	0	0	0	0	143	0.00%	-0.01%	-0.06%	None
Director Sen-Tien Wu (Note 2)	0	0	0	0	0	0	0	0	0	0	1,268	1,268	0	0	0	0	0	0	0	1,268	0.00%	-0.06%	-0.06%	None
Director Jui-Hsiang Chou (Note 2)	0	0	0	0	0	0	0	0	0	0	143	560	0	0	0	0	0	0	0	143	0.00%	-0.01%	-0.03%	None
Director Yung-Yuan Cheng (Note 2)	0	0	0	0	0	0	0	0	0	0	1,097	0	0	0	0	0	0	0	0	0	1,097	0.00%	-0.05%	None
Director Tu-Chuan Chen (Note 2)	0	0	0	0	0	0	0	0	0	0	393	0	0	0	0	0	0	0	0	0	393	0.00%	-0.02%	None
Independent Director Chau-Chin Su	1,122	1,122	0	0	0	0	0	0	1,122	1,122	0	0	0	0	0	0	0	0	0	1,122	-0.06%	-0.06%	-0.06%	None
Independent Director Yang-Tzong Tsay (Note 1)	490	490	0	0	0	0	0	0	490	490	0	0	0	0	0	0	0	0	0	490	-0.02%	-0.02%	-0.02%	None
Independent Director Ray-Hua Horng	471	471	0	0	0	0	0	0	471	471	0	0	0	0	0	0	0	0	0	471	-0.02%	-0.02%	-0.02%	None
Independent Director Chih-Cheng Su (Note 1)	214	214	0	0	0	0	0	0	214	214	0	0	0	0	0	0	0	0	0	214	-0.01%	-0.01%	-0.01%	None
Independent Director Yung-Tsai Chen (Note 2)	312	312	0	0	0	0	0	0	312	312	0	0	0	0	0	0	0	0	0	312	-0.02%	-0.02%	-0.02%	None
Independent Director	371	513	0	0	0	0	0	0	371	513	0	0	0	0	0	0	0	0	0	371				None

3.2.2 Remuneration of general managers and vice general managers

Unit: NT\$ thousand; %

Title/Name	Salary (A)		Severance Pay and Pensions (B)		Bonuses, and Allowances (C)		Employee Compensation (D)				Ratio of Total of A+B+C+D, and to Net After-tax Profit (%)		Compensation Paid to Directors from Non-consolidated Affiliates or Parent Company
	Apex	All Consolidated Entities	Apex	All Consolidated Entities	Apex	All Consolidated Entities	Apex		All Consolidated Entities		Apex	All Consolidated Entities	
							Cash	Stock	Cash	Stock			
APEX Chairman & CEO <i>Shu-Mu Wang</i>													
API Vice President <i>Sen-Tien Wu</i>													
APT Vice President <i>Shun-Chung Lee</i>													
APT Vice President <i>Yung-Yuan Cheng</i>													
APT Vice President <i>Tu-Chuan Chen (Note 1)</i>													
APEX Corporate Governance Officer <i>Hsin-Wang Yang</i>													
APT Vice President <i>Chih-Chung Liu</i>													
APEX Financial & Accounting Officer <i>Jun-Ting Lin</i>													
APT Vice President <i>Prawit CH.</i>													
APT Vice President <i>Sarawuth Kruthkaew</i>													
APT Vice President <i>Somma Phuengmi</i>	6,923	31,744	0	0	180	7,855	0	0	0	0	7,103 -0.35%	39,599 -1.96%	None
APT Vice President <i>Theptat Intaratat</i>													
APT Vice President <i>Amornrat R.</i>													
APT Vice President <i>Sakon S.</i>													
APT Vice President <i>Guang-Chun Chen</i>													
APT Vice President <i>Thorsten Bongers</i>													
APT Vice President <i>Chih-Chung Chuang</i>													
APT Vice President <i>Yi-Pin Chang</i>													
APT Vice President <i>Jui-Hsiang Chou (Note 1)</i>													
APT Vice President <i>Ho Kyung Chang (Note 2)</i>													

Note 1: Retired on May 10, 2025./Note 2: Removed on July 4, 2025.

Remuneration Table

Remuneration for General Managers and Vice General Managers of Apex and All Consolidated Entities	Names of General Managers and Vice General managers	
	Apex	Consolidated Entities
Under NT\$ 1,000,000	Jui-Hsiang Chou, Shun-Chung Lee, Yi-Pin Chang*	Tu-Chuan Chen
NT\$1,000,000(incl.) ~ NT\$2,000,000(excl.)	Hsin-Wang Yang, Jiun-Ting Lin	Shu-Mu Wang, Chih-Chung Chuang*, Yi-Pin Chang*, Guang-Chun Chen, Jui-Hsiang Chou*, Thorsten Bongers, Sommai Phuengmi, Prawit Ch., Theptat Intaratat , Amornrat R., Sakon s., Sarawuth Kruthkaew, Ho Kyung Chang
NT\$2,000,000(incl.) ~ NT\$3,500,000(excl.)	Sen-Tien Wu	Shun-Chung Lee, Chih-Chung Liu, Hsin-Wang Yang, Jiun-Ting Lin, Yung-Yuan Cheng, Sen-Tien Wu
NT\$3,500,000(incl.) ~ NT\$5,000,000(excl.)		
NT\$5,000,000(incl.) ~ NT\$10,000,000(excl.)	-	
NT\$10,000,000(incl.) ~ NT\$15,000,000(excl.)	-	-
NT\$15,000,000(incl.) ~ NT\$30,000,000(excl.)	-	-
NT\$30,000,000(incl.) ~ NT\$50,000,000(excl.)	-	-
NT\$50,000,000(incl.) ~ NT\$100,000,000(excl.)	-	-
Over NT\$100,000,000	-	-
Total	6	20

* Mr. Jui-Hsiang Chou (retired on May 10, 2025) / Mr. Jui-Hsiang Chou (retired on May 10, 2025) / Mr. Yi-Bin Chang (appointed on June 1, 2025) / Mr. Kyung Chang Ho (resigned on July 4, 2025) / Mr. Chih-Chung Chuang (appointed on March 11, 2025)

Remuneration Payable to the Top 5 Department Heads

Unit: NT\$ thousand; %

Title/Name	Salary (A)		Severance Pay and Pensions (B)		Bonuses, and Allowances (C)		Employee Compensation (D)				Ratio of Total of A+B+C+D, and to Net After-tax Profit (%)		Compensation Paid to Directors from Non-consolidated Affiliates or Parent Company
	Apex	All Consolidated Entities	Apex	All Consolidated Entities	Apex	All Consolidated Entities	Apex		All Consolidated Entities		Apex	All Consolidated Entities	
							Cash	Stock	Cash	Stock			
API Vice President <i>Sen-Tien Wu</i>	3,007	3,007	0	0	36	36	0	0	0	0	3,043 -0.15%	3,043 -0.15%	None
APEX Corporate Governance Officer <i>Hsin-Wang Yang</i>	1,488	2,657	0	0	36	479	0	0	0	0	1,524 -0.08%	3,136 -0.16%	None
APT Vice President <i>Shun-Chung Lee</i>	307	1,518	0	0	36	1,545	0	0	0	0	343 -0.02%	3,063 -0.15%	None
APEX Financial & Accounting Officer <i>Jiun-Ting Lin</i>	1,524	2,804	0	0	36	146	0	0	0	0	1,560 -0.08%	2,950 -0.15%	None
APT Vice President <i>Yung-Yuan Cheng</i>	307	1,182	0	0	36	1,555	0	0	0	0	343 -0.02%	2,737 -0.14%	None

* Mr. Chun-Lung Huang (Discharged on Dec. 20, 2024)

3.2.3 Names of managers receiving employee bonuses and amounts: Apex did not distribute employee bonuses.

3.2.4 Analysis of ratios of the total remuneration for directors, general managers and vice general managers of Apex and all the companies listed in the consolidated financial statement to the net after-tax profit in the last two years:

Unit: NT\$ thousand; %

Item Year	Directors				General Managers and Vice General Managers			
	Apex		All Consolidated Entities		Apex		All Consolidated Entities	
	Total remuneration	Ratios of the net profit after tax	Total remuneration	Ratios of the net profit after tax	Total remuneration	Ratios of the net profit after tax	Total remuneration	Ratios of the net profit after tax
2025	5,444	-0.27	15,222	-0.76	7,103	-0.35	39,599	-1.97
2024	8,754	-0.49	26,641	-1.49	7,594	-0.42	57,282	-3.20

Note: As the Company reported a net loss after tax for 2025, no directors' remuneration has been distributed.

Correlations of remuneration payment procedures with management performance and future risk: The remuneration for directors (including independent directors) is specified in Article 34 of Apex's company charter and the Shareholders' Meeting has given approval and authorized the board of directors to establish the criteria according to the directors' participation in company operations and contributions, implementation of the core value of the Company and ability of management, financial and business performance, continuing education as well as range adopted among competitors. The general managers and vice general managers run company operations according to the instructions of the board of directors; their appointment, dismissal and remuneration are conducted in accordance with the Company charter. As for the reward system, it is implemented according to the business development of Apex and its affiliates with the approval of the Board of Directors.

Apex's remuneration committee regularly evaluates the Company's operating performance, and the contributions made by individual directors (including independent directors), general managers, and vice general managers to the Company's operations. This includes assessing future business fluctuations, risks associated with industrial fluctuations, transaction risks, financial risks, strategic planning, and involvement in environmental, social, and corporate governance (ESG). The performance system is also reviewed as part of this process.

3.3 Corporate Governance Status

3.3.1 Board of Directors

The Board held 6 meetings in 2025. The attendance of the directors specified as below:

Title	Name	Attendance in Person	Attendance by Proxy	Actual Attendance	Remark
Chairman	Shu-Mu Wang	6	0	100.0%	2025.05.28 Reappointed
Director	Chih-Chung Liu	4	0	100.0%	2025.05.28 Newly appointed
Director	Jiun-Ting Lin	4	0	100.0%	2025.05.28 Newly appointed
Director	Sarawuth Kruthkaew	4	0	100.0%	2025.05.28 Newly appointed
Director	Somkiat Krajangjaeng	6	0	100.0%	2025.05.28 Reappointed
Director	Jui-Hsiang Chou	0	2	0.0%	2025.05.28 Term expiration

Title	Name	Attendance in Person	Attendance by Proxy	Actual Attendance	Remark
Director	Yung-Yuan Cheng	2	0	100.0%	2025.05.28 Term expiration
Director	Shun-Chung Li	2	0	100.0%	2025.05.28 Term expiration
Director	Sen-Tien Wu	2	0	100.0%	2025.05.28 Term expiration
Director	Tu-Chuan Chen	2	0	100.0%	2025.05.28 Term expiration
Independent Director	Chau-Chin Su	6	0	100.0%	2025.05.28 Reappointed
Independent Director	Yang-Tzong Tsay	4	0	100.0%	2025.05.28 Newly appointed
Independent Director	Ray-Hua Horng	6	0	100.0%	2025.05.28 Re-appointed
Independent Director	Chih-Cheng Su	4	0	100.0%	2025.05.28 Newly appointed
Independent Director	Yung-Tsai Chen	2	0	100.0%	2025.05.28 Term expiration
Independent Director	Jesadavat Priebjrivat	2	0	100.0%	2025.05.28 Term expiration

Note: The Company conducted a comprehensive re-election of Directors on May 28, 2025, with the new Board members assuming office on the same day. Prior to the re-election, 2) Board meetings were held; subsequent to the re-election, 4 Board meetings were held. The actual attendance rate is calculated based on the number of Board meetings held during each Director's term of office and their actual attendance.

Other information to be recorded:

- (1) Matters listed in Article 14-3 of the Securities and Exchange Act: The Article 14-3 of the Securities and Exchange Act is not be applicable because the Company has established the Audit Committee. For relevant information, please refer to the "The state of operations of the Audit Committee" in this Annual Report.
(2) Other matters involving objections or expressed reservations by independent directors that were recorded or stated in writing that require a resolution by the board of directors: None.
- If there are directors' avoidance of motions in conflict of interest, the directors' names, contents of motion, causes for avoidance and voting should be specified:

Meeting Date (Sessions)	Resolution	The Contents of the Motion	The Reasons for the Avoidance of Benefits and the Circumstances of the Voting
2025.2.28 (the 17th Meeting of Sixth Session)	<ul style="list-style-type: none"> Subsidiary APT granting Base Compensation to Directors The proposal to approve that the Company endorsements and guarantees for major subsidiary APT 	Jesadavat Priebjrivat, Shu-Mu Wang	Director recused himself from the discussion and voting related to their benefit
2025.5.28 (the 1st Meeting of Seventh Session)	<ul style="list-style-type: none"> To appoint the Sixth Session of the Remuneration Committee Members of the Company. 	Chau-Chin Su, Yang-Tzong Tsay	Director recused himself from the discussion and voting related to their benefit
2025.8.15 (the 2nd Meeting	<ul style="list-style-type: none"> Proposal to approve for loan to Subsidiary, Apex 	Shu-Mu Wang Chau-Chin Su,	Director recused himself from the discussion and voting

of Sixth Session)	Circuit(Thailand)Co., Ltd. (APT). ● The proposal to approve the remuneration of the Company's new independent directors and members of the functional committees.	Yang-Tzong Tsay, Chih-Cheng Su, Ray-Hua Horng	related to their benefit
2025.11.3 (the 3rd Meeting of Sixth Session)	● The proposal of the cancellation for the Company's endorsements and guarantees for major subsidiary APT ● The proposal to approve that the Company endorsements and guarantees for major subsidiary APT	Shu-Mu Wang	Director recused himself from the discussion and voting related to their benefit
2025.12.19 (the 4th Meeting of Seventh Session)	● The result of Group managerial officers' performance evaluation in 2025 as well as the annual bonus plan ● The remuneration of Group directors (including Independent Directors and Functional Committee Members) in 2026. ● The proposal to approve that the Company endorsements and guarantees for major subsidiary APT	Shu-Mu Wang, Jiun-Ting Lin, Chih-Chung Liu, Somkeit Krajangjaeng, Sarawuth Kruthkaew, Chau-Chin Su, Yang-Tzong Tsay, Chih-Cheng Su, Ray-Hua Horng	Director recused himself from the discussion and voting related to their benefit

3. Information of self-evaluations (or peer evaluations) by the Board of Directors:

Implementation situation of the board performance evaluation

Evaluation Cycle	Evaluation Period	Evaluation Scope	Evaluation Method	Evaluation Content
Once a year	2023.12.01 to 2024.11.30	Individual Board Members	Self-Evaluation of Board Members	<ul style="list-style-type: none"> ● Mastery of company goals and tasks ● Acknowledged the Directors' responsibilities ● Participation in the operation of the company ● Internal relationship management and communication ● Director's professional and continuing education ● Internal control

Evaluation Cycle	Evaluation Period	Evaluation Scope	Evaluation Method	Evaluation Content
Once a year	2024.12.01 to 2025.11.30	The Board of Directors as a Whole	Internal Evaluation	<ul style="list-style-type: none"> ● Participation in the operation of the Company ● The decision-making quality of the board of directors ● Composition and structure of board of directors ● Selection of directors and continuing education ● Internal control
Once a year	2024.12.01 to 2025.11.30	Audit Committee	Internal Evaluation	<ul style="list-style-type: none"> ● Participation in the operation of the company ● Acknowledged the responsibilities of the Audit Committee

				<ul style="list-style-type: none"> ● Improve the decision-making quality of the Audit Committee ● Composition of the Audit Committee and selection of members ● Internal control
Once a year	2024.12.01 to 2025.11.30	Remuneration Committee	Internal Evaluation	<ul style="list-style-type: none"> ● Participation in the operation of the company ● Acknowledged the responsibilities of the Remuneration Committee ● Improve the decision-making quality of the Remuneration Committee ● Composition of the Remuneration Committee and selection of members ● Internal control
Every three years	2024.10.01 to 2025.09.30	Commissioning of an independent evaluator to conduct an overall assessment of the board's performance	Commissioned the Taiwan Investor Relations Institute to conduct the evaluation	<ul style="list-style-type: none"> ● Board Composition and Professional Development ● Board decision-making quality ● Board Operational Effectiveness ● Internal Control and Risk Management ● Board involvement in corporate social responsibility

※The results of the internal and external performance evaluations of the Board of Directors have been reported to the Board meeting on December 19, 2025, and will serve as a reference for continuously enhancing the Board's functions. The results have also been disclosed on the Company's website for investors' reference.

4. Assessment of the objectives and execution of board of director function enhancement (e.g. establishment of the audit committee, enhance information transparency) in the current year and recent years:

(1) The Company has already established the Audit Committee, the Remuneration Committee and the Sustainable Development Committee. The list of relevant personnel and the state of operation, please refer to the state of operations of the Audit Committee, the state of operations of the Remuneration Committee and the state of operations of the Sustainable Development Committee.

(2) Attendance of Board of Directors of independent directors in 2025:

● :Attend in person ▲ :Attend by Proxy

Meeting Date	2025.02.28	2025.05.09	2025.08.15	2025.11.03	2025.12.19
Name	●	●	●	●	●
Chau-Chin Su	●	●	●	●	●
Yung-Tsai Chen	●	●			
Jesadavat Priebjrivat	●	●			
Ray-Hua Horng	●	●	●	●	●
Yang-Tzong Tsay			●	●	●
Chih-Cheng Su			●	●	●

3.3.2 The state of operations of the Audit Committee

The responsibility of the Audit Committee is to assist the board of directors in supervision of company operations as well as execution of the duties specified in the Company Act, Securities and Exchange Act and other related regulations. The functions and annual work plan of the committee include examining the Company's financial statements, auditing company operations and accounting policies and procedures, reviewing the Company's internal control system, evaluating transactions of important assets or derivative products, loans of funds, endorsements, or provision of guarantees of a material nature, fund raising or securities issuance, appointment, dismissal of accountants and their remuneration, appointment and dismissal of financial, accounting or internal audit officer and matters in which a director is an interested party.

The Audit Committee has the right to perform justifiable audits and investigations within its

responsibility. It is given the authority to make direct contact with the Company's internal auditors, CPAs and employees. The committee is formed by the four independent directors. Please refer to the following paragraph for the operating situation of the year.

The Audit Committee held 5 meetings in 2025. The attendance of the independence directors specified below:

Title	Name	Attendance in Person	Attendance by Proxy	Actual Attendance	Remark
Independent Director	Chau-Chin Su	5	0	100.0%	2025.05.28 Re-appointed
Independent Director	Yung-Tsai Chen	2	0	100.0%	2025.05.28 Term expiration
Independent Director	Jesadavat Priebjrivat	2	0	100.0%	2025.05.28 Term expiration
Independent Director	Ray-Hua Horng	5	0	100.0%	2025.05.28 Re-appointed
Independent Director	Yang-Tzong Tsay	3	0	100.0%	2025.05.28 Newly appointed
Independent Director	Chih-Cheng Su	3	0	100.0%	2025.05.28 Newly appointed

Other information to be recorded:

1. If any of the following circumstances occur, the Audit Committee's dates of meetings, sessions, contents of motion, the independent directors' objections, reservations or major recommendations, resolutions of the Audit Committee and the Company's response to the Audit Committee's opinion should be specified:

(1) Matters referred to in Article 14-5 of the Securities and Exchange Act:

Meeting Date (Sessions)	The contents of the motion
2025.02.28 (the 16th Meeting of Fifth Session)	<ul style="list-style-type: none"> ● To issue 2024 Statement of Internal Control System ● 2024 Business Report and Consolidated Financial Statements. ● Amendment to the "Memorandum and Articles of Association" of the Company ● 2024 Deficit Compensation ● The proposal to approve that the Company endorsements and guarantees for major subsidiary APT ● The proposal to approve issuance of new common shares for cash in public offering and/or issuance of new common shares for cash in private placement and/or issuance of overseas or domestic convertible bonds in private placement
2025.05.09 (the 17th Meeting of Fifth Session)	<ul style="list-style-type: none"> ● To appoint the CPA and evaluate the CPAs' independence and suitability and audit fee in 2025. ● Q1 2025 Consolidated Financial Statements. ● The proposal to approve for applying the credit line of the Company and Taiwan Branch with banks(Mega Bank) ● The proposal to approve managerial personnel changes. ● A mending Rules & Procedures for Internal Control. ● Proposal for cash capital increase by issuing common shares. ● Proposal to approve for sign the "Mandate Contract for Compliance with Securities Laws and Regulations" with KGI Securities Co., Ltd. (KGI)
2025.08.15 (the 1st Meeting of Sixth Session)	<ul style="list-style-type: none"> ● To elect the convener of the Audit Committee ● Q2 2025 Consolidated Financial Statements ● Proposal to approve for Change of Authorized Signatories for the Bank Account Established at KASIKORNBANK PUBLIC COMPANY LIMITED, Phahon Yothin Branch ● Proposal to approve for loan APT ● The proposal to approve the investment to the major subsidiary APT

Meeting Date (Sessions)	The contents of the motion
2025.11.03 (the 2nd Meeting of Sixth Session)	<ul style="list-style-type: none"> ● Q3 2025 Consolidated Financial Statements ● The proposal for the cancellation of the Company's endorsements and guarantees for APT ● The proposal to approve the Company endorsements and guarantees for the major subsidiary, APT ● The proposal to approve the application for applying for the credit line of the Company and the Taiwan Branch with banks(En Tie) ●
2025.12.19 (the 3rd Meeting of Sixth Session)	<ul style="list-style-type: none"> ● 2026 Annual Audit Plan ● 2026 Annual Operating Plan and Budget ● The proposal of the cancellation for the Company's endorsements and guarantees for major subsidiary Apex Circuit (Thailand) Co., Ltd. ("APT"). ● Amendment to "General Principles of Pre-Approved Non-Assurance Services Policy". ●
<p>A. Independent directors' objections, reservations or major suggestions: None.</p> <p>B. Resolutions of the Audit Committee and the Company's response to the Audit Committee's opinion : The proposal be and hereby were accepted as proposed unanimously by all independent directors, and were also accepted as proposed unanimously by the Board of Directors afterwards.</p>	
<p>(2) Other matters which were not approved by the Audit Committee but were approved by two-thirds or more of all directors : None</p> <p>2. If there are independent directors' avoidance of motions in conflict of interest, the directors' names, contents of motion, causes for avoidance and voting should be specified : None</p> <p>3. Communications between the independent directors, the company's internal auditor and CPAs (e.g. the material items, methods and results of audits of corporate finance or operations, etc.)</p> <p>(1) In addition to providing audit reports (or tracking reports) to be reviewed by Audit Committee members in the month following completion of items to be audited (or to be tracked) and attending board of directors meetings to report results of audit operations, the internal audit director is also required to report to Audit Committee members on the results of annual audit operations and self-inspections of the internal control system to make sure the Audit Committee members have no objection.</p> <p>(2) The Audit Committee members regularly communicates with CPAs on the Company's financial status.</p>	

3.3.3 Corporate governance practices and their differences from the practices specified in the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and reasons

Evaluation Item	Current Status			Differences from the Practices Specified in the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
1. Does Company follow "Taiwan Corporate Governance Implementation" to establish and disclose its corporate governance practices?	v		Apex has established its corporate governance best practice principles. After approval of the board of directors, they have been posted on Market Observation Post System and the corporate governance web page on the Company website.	No major difference
2. Shareholding Structure & Shareholders' Rights				
(1) Does Company have Internal Operation Procedures for handling shareholders' suggestions, concerns, disputes and litigation matters. If yes, has these procedures been implemented accordingly?	v		(1) Apex has established regulations on shareholder services operations to serve as the guidelines in the internal control system for processing shareholder inquiries and matters in relations to shareholders' rights and interests; at the same time, there is a spokesperson to provide prompt replies to different questions from shareholders.	No major difference
(2) Does Company possess a list of major shareholders and beneficial owners of these major shareholders?	v		(2) Apex has the monitored lists and also files the shareholding status of the principal shareholders each month as regulated.	No major difference
(3) Has the Company built and executed a risk management system and "firewall" between the Company and its affiliates?	v		(3) The division of management authority, contact and transactions between Apex and its subsidiaries and affiliates are all conducted according to the regulations of the internal control system and related operating procedures.	No major difference
(4) Has the Company established internal rules prohibiting insider trading on undisclosed information?	v		(4) Apex has established regulations on prevention of insider trading and also regularly reminds company personnel such conduct is prohibited.	No major difference
3. Composition and Responsibilities of the Board of Directors				
(1) Has the Company established a diversification policy for the composition of its Board of Directors and has it been implemented	v		(1) The composition of the board of directors is determined with professional background, gender, age and education taken into consideration and also diversified for the purpose of	No major difference

Evaluation Item	Current Status			Differences from the Practices Specified in the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
accordingly?			<p>complementation to increase the overall capacity of the board. Apex incorporated a board diversity policy in Chapter 3, "Strengthening Board Function", of "Principle of Corporate Governance", which was amended by the-BOD. Board diversity including but not limited to the following two standards:</p> <p>A. Basic conditions and values: gender, age, nationality and culture.</p> <p>B. Professional knowledge and skills: professional background (such as law, accounting, industry, finance, marketing or technology), professional skills and industry experience. Board members should generally have the knowledge, skills and literacy necessary to perform their duties, and their overall abilities should be as follows</p> <p>(A) Abilities of Making Operational Judgments (B) Abilities of accounting and financial analysis (C) Conduct Management Administration (D) Risk Management Knowledge and Skill (E) Knowledge of the Industry (F) International Market Perspective (G) Leadership (H) Decision-making</p> <p>All of the candidates for the Board of Directors are nominated by adopting the candidate nomination system and qualified for review in accordance with Memorandum and Articles of Association of Company and in conformed to "Rules for Election of Directors" and "Principle of Corporate Governance" to ensure the diversify and independence of BOD member.</p> <p>In the seventh session of the board member, foreign director</p>	

Evaluation Item	Current Status			Differences from the Practices Specified in the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
(2) Other than the Compensation Committee and the	v		<p>account for 22%, independent director account for 44% and female director account for 11%. None of the directors are spouses or relatives within the second degree of kinship, which complies with the provisions of Article 26-3 Items 3 and 4 of the Securities and Exchange Act. Apex focus on the professional knowledge and skills of directors. All directors of Seventh session possess knowledge of the industry and international market perspective. Directors Shu-Mu Wang, Somkiat Krajangjaeng, Chih-Chung Liu, Jiun-Ting Lin and Sarawuth Kruthkaew possess abilities to make operational judgments and conduct management administration and risk management knowledge and skills and Leadership. Directors Shu-Mu Wang, Jiun-Ting Lin, Yang-Tzong Tsay and Chih-Cheng Su possess abilities to perform accounting and financial analysis. Although the Board currently includes one female director, it has not yet met the gender diversity ratio recommended under the latest regulatory initiatives and proposed amendments. This is mainly because of industry-specific characteristics and limitations in the professional background of eligible candidates, which makes it hard to find suitable talent in a short time. In response, the Company has established an independent director ratio exceeding the minimum legal requirements. Going forward, the Company will actively seek recommendations from diverse channels, including industry and academic institutions, to identify qualified candidates, with the aim of enhancing corporate governance effectiveness and further implementing the Board Diversity Policy.</p>	
			(2) In addition to the Remuneration Committee and the Audit	No major difference

Evaluation Item	Current Status			Differences from the Practices Specified in the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
<p>Audit Committee which are required by law, does the Company plan to set up other Board committees?</p> <p>(3) Has the Company established methodology for evaluating the performance of its Board of Directors, on an annual basis, reported the results of performance to the Board of Directors, and used the results as reference for directors' remuneration and renewal?</p>	v		<p>Committee, there is also the Sustainability and Nomination Committee (renamed in 2025). Committees of other functions will be created in accordance with the Company's business development and related regulations.</p> <p>(3) Apex has established regulations on evaluation of the performance of the board of directors and the approaches of evaluation and performance evaluation will be conducted accordingly annually. The annual performance evaluation will be reported to the board of directors at the end of each year, and will be used as a reference for continuous strengthening of the functions of the board. Please refer to the Company's official website for the evaluation results.</p>	No major difference
<p>(4) Does the Company regularly evaluate its external auditors' independence?</p>	v		<p>(4) The Company evaluates the independence and suitability of CPAs annually according to the audit quality indicators (AQIs). The 2025's Assessment of Performance and Independence of certified public accountants was approved by the Audit Committee and Board of Directors on May 09, 2025. Regarding the evaluation criteria for the independence of accountants, please refer to 7.4.3 "The Company evaluates the independence and suitability of CPAs".</p>	No major difference
<p>4. Does the Company appoint competent and appropriate corporate governance personnel and Corporate Governance Officer to be in charge of corporate governance affairs (including but not limited to furnishing information required for business execution by directors, assisting directors' compliance of law, handling matters related to board meetings and shareholders' meetings</p>	v		<p>The Company has set up a Corporate Governance Team and has resolved the appointment of Ms. Hsin- Wang Yang as the Chief Corporate Governance Officer (CGO). Mr. Hsin- Wang Yang has over 15 years of management experience in finance and internal audit for public companies. CGO is responsible for corporate governance matters, including producing meeting minutes of the Board, functional committees and AGM, arranging continuous development for directors, furnishing information required for</p>	No major difference

Evaluation Item	Current Status			Differences from the Practices Specified in the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
according to law, and recording minutes of board meetings and shareholders' meetings)?			<p>business execution by directors, and providing the information regarding the latest legal developments related to organizational operations to help directors and members of functional committees achieve legal compliance.</p> <p>The following describes the 2025 performance of the governance team:</p> <p>(1) Responsible for handling matters related to the meetings of the Board of Directors, functional committees, and AGM in accordance with the law. Drafted and prepared the agendas for the Board and committee meetings, notified directors and members of functional committees at least 7 days in advance of the meetings. Convened the meetings and provided materials for the attendees. If any conflict of interest arose, the attendees were notified beforehand. The minutes are disseminated within 20 days after the meetings.</p> <p>(2) Arranging continuous development for directors: The new and current directors have already finished the educational courses in compliance with the law in 2025.</p> <p>(3) Furnishing information required for business execution by directors and assisting directors with legal compliance:</p> <p>A. Confirmed whether the Board of Directors and functional committees are in compliance with relevant laws and corporate governance codes.</p> <p>B. Assisted the directors and members of functional committees in complying with laws and regulations when carrying out business or making formal decisions.</p> <p>C. After the meeting, check the release of material information of major resolutions of the Board of directors to ensure the</p>	

Evaluation Item	Current Status			Differences from the Practices Specified in the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
			<p>legality and correctness of the content of the material information.</p> <p>CGO conducts regular training every year. For the 2025 year of training, please refer to 7.4.2 "Continuing education and training of directors and management".</p> <p>The Corporate Government Team under BOD meeting is in charge of corporate government, corporate social responsibility and ethical affairs. Each December of year, the team will directly report to BOD meeting about the implement and the plan of next year.</p>	
5. Has the Company established a means of communicating with its Stakeholders (including but not limited to shareholders, employees, customers, suppliers, etc.) or created a Stakeholders Section on its Company website? Does the Company respond to stakeholders' questions on corporate responsibilities?	v		Apex has set up a customer service office and designated spokesperson to communicate with stakeholders. The summary of the response and measure of the Company with stakeholders and the contact information is disclosed on the Company website for stakeholders.	No major difference
6. Has the Company appointed a professional registrar for its Shareholders' Meetings?	v		Apex has commissioned a professional shareholder services agent to handle the affairs of the shareholders' meeting.	No major difference
7. Information Disclosure				
(1) Has the Company established a corporate website to disclose information regarding its financials, business and corporate governance status?	v		(1) Apex has set up a company website to disclose information about various financial operations and corporate governance.	No major difference
(2) Does the Company use other information disclosure channels (e.g. maintaining an English-language website, designating staff to handle information collection and disclosure, appointing spokespersons, webcasting investors	v		(2) Apex already set up English website. Questions in relation to Apex are replied by the spokesperson or the deputy spokesperson and related departments and the spokesperson or deputy spokesperson are in charge of collecting and disclosing company information. For instance, information on investor	No major difference

Evaluation Item	Current Status			Differences from the Practices Specified in the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
conference etc.)? (3) Does the Company announce and report the annual financial statements within two months after the end of the fiscal year, and announce and report the first, second and third quarter financial statements as well as the monthly operating results before the prescribed period in accordance with the law and regulations?	v		conferences is posted on the Company website and the Market Observation Post System. (3) The Company has announced and reported the annual financial report within two months after the end of the fiscal year, and announce and report the first, second and third quarter financial report as well as the monthly operation results before the prescribed period in accordance with the law and regulations.	No major difference
8. Has the Company disclosed other information to facilitate a better understanding of its corporate governance practices (e.g. including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing insurance for directors)?	v		(1) Employee Rights and interests and employee care: A. Employment equality: Job seekers and employees are treated equally, regardless of their gender, ethnic background, religion, political affiliation or marital status and employment of child labor is forbidden. Pregnant employees are given provisions and longer breaks. B. Besides conducting physical checkups for employees regularly, the Company values the health and safety conditions in the work environment for employees and has passed the Occupational Health & Safety Adversary Services certification ISO 45001 and the External Audit Certification of the Environment Management System ISO 14001. C. The Employee Welfare Committee organizes at least one activity for whole employee each year and also a welcoming party for new employees each month. The head of each department is invited to participate and interactive games are played to upgrade employees' sense of belonging and engagement.	No major difference

Evaluation Item	Current Status			Differences from the Practices Specified in the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
			<p>D. Recruiting blind people come to factory to provide massage service for Apex employee each month. It can provide job to blind people and relax the working pressure of Apex employee as well.</p> <p>(2) Relations with investors: Apex has complied with the Article 13 of "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies" to designate personnel dedicated to handling shareholder proposals, inquiries, and disputes. Apex also set up a Chinese and English websites to provide stakeholders an easy access to information. According to the Corporate Governance Principles provided by the competent authority, the Company's website needs to disclose information as follows (Apex has already disclosed):</p> <p>A. Disclose information such as the Article of the Company and corporate governance.</p> <p>B. Relevant information of the shareholders' meeting (including at least the latest annual report of annual general meeting, notice of meeting, Annual General Meeting Handbook and Annual General Meeting Minutes).</p> <p>C. Disclose the Company profile, including at least the Company's history, the products or services provided, the organization, and the management team.</p> <p>D. Information of major shareholders (including the shareholder's or shareholding ratio of more than 5% of the shareholder's share of the top ten shareholder name, shareholding amount and proportion).</p> <p>In addition, the Company's website needs to set up a stakeholders section (which Apex has already set up) to</p>	

Evaluation Item	Current Status			Differences from the Practices Specified in the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
			<p>understand and respond to important corporate social responsibility issues of concern to stakeholders.</p> <p>(3) Relations with suppliers: The main operating office of Apex has built up close relationships with suppliers and both sides reciprocate based on mutual trust to bring the win-win policy to realization.</p> <p>(4) Rights of stakeholders: Apex maintains smooth communication channels with correspondent banks, employees, customers and suppliers and also respects and sustains their rights and interests.</p> <p>(5) Continuing education pursued by directors and managerial personnel: Please refer to 7.4.2 "Continuing education and training of directors and management in 2023" for details.</p> <p>(6) Implementation of risk management policy and risk assessment criteria: Please refer to 6.6 "Risks" for details.</p> <p>(7) Execution of customer policy: Apex has set up a customer service department and a permanent customer service window to process customer complaints and communicate and understand the needs of customers in order to make improvements. Also, customer satisfaction surveys are administered through regular visits and irregular contact. Adjustments are then made according to the survey results so that the Company can continue to provide the best service to customers.</p> <p>(8) Enrollment of liability insurance for directors: Since 2012, Apex has taken directors' and officers' liability insurance. The insured amount in 2025 was US \$10 million.</p> <p>(9) Acquisition of required certificates by personnel associated with</p>	

Evaluation Item	Current Status			Differences from the Practices Specified in the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
			financial information transparency: 1 certified public accountant in Thailand.	
<p>9. The improvement status for the result of Corporate Governance Evaluation announced by Taiwan Stock Exchange: According to the Corporate Governance Evaluation results announced annually by the TWSE, the Company conducts a self-assessment based on the evaluation indicators and reports the evaluation results provided to the Board of Directors. In the 11th Corporate Governance Evaluation (2024), the Company obtained a score of 104.06, ranking within the 6%–20% tier among all TWSE-listed companies, and was placed within the top 5% in the electronics category with a market capitalization between NT\$5 billion and NT\$10 billion. Based on the evaluation results, the Company continues to implement related improvement measures in accordance with its Corporate Governance Best Practice Principles and will further strengthen corporate governance mechanisms on an ongoing basis.</p>				

3.3.4 Remuneration Committee

The purpose of the Remuneration Committee is to assist the board of directors to execute and evaluate the overall remuneration and welfare policies and remuneration for the managerial personnel. The Remuneration Committee is composed of three members, two independent directors and a financial and accounting specialist recruited.

Members of the Remuneration Committee

Criteria Title / Name	Qualifications and Experience	Independence	Number of Other Taiwanese Public Companies Concurrently Serving as a Compensation Committee Member
Committee Convenor Independent Director <i>Chau-Chin Su</i>	Please see 3.1.1.	Same as left	0

Criteria Title / Name	Qualifications and Experience	Independence	Number of Other Taiwanese Public Companies Concurrently Serving as a Compensation Committee Member
Independent Director Jesadavat Priebjrivat	Master of Business Administration, New York University USA Master of Engineering Administration, The George Washington University, USA Mr. Jesadavat Priebjrivat is currently the Chairman of Thai Feed Mills Public Co., Ltd. He is also a member of the BoD of Sansiri Public Co. Ltd. With the experience of being chief financial officer, professional management manager, managing director of investment management and the President and Lecturer of Thammasat University in Thailand.	During the 2 years before being appointed or during the term of office, there has been no violation of Article 6, paragraph 1 of "Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange". Number and proportion of shares held of the Company: 0	0
Independent Member Yang-Tzong Tsay	Please see 3.1.1.	Same as left	3

The state of operations of the Remuneration Committee

1. There are three members in the Company's Remuneration Committee.
2. Tenure of the Remuneration Committee: May 28, 2025 to May 27, 2028. The Remuneration Committee held 2 meetings in 2024 and the attendance of the committee members is as shown in the chart below:

Title	Name	Attendance in Person	Attendance by Proxy	Actual Attendance	Remark
Committee Convenor	<i>Chau-Chin Su</i>	3	0	100.0%	2025.05.28 Re-appointed
Member	<i>Jesadavat Priebjrivat</i>	3	0	100.0%	2025.05.28 Re-appointed
Member	<i>Yang-Tzong Tsay</i>	3	0	100.0%	2025.05.28 Re-appointed

Other information to be recorded:

1. If the board of directors declines to adopt or modifies a recommendation of the remuneration committee, it should specify the date of the meeting, session, content of the motion, resolution by the board of directors, and the Company's response to the remuneration committee's opinion (e.g., the remuneration passed by the Board of Directors exceeds the recommendation of the remuneration committee, the circumstances and cause for the difference shall be specified): None.
2. Resolutions of the remuneration committee objected to by members or expressed reservations and recorded or declared in writing, the date of the meeting, session,

content of the motion, all members' opinions and the response to members' opinion should be specified: None.

3. Resolutions of the Remuneration Committee and the Company's response to the Remuneration Committee's opinion:

Meeting Date (Sessions)	Resolution
2025.02.28 (the 6th Meeting of Fifth Session)	<ul style="list-style-type: none"> ● Subsidiary Apex Circuit (Thailand) Co., Ltd. ("APT") granting Base Compensation to Directors
2025.05.09 (the 1st Meeting of Sixth Session)	<ul style="list-style-type: none"> ● The result of Group managerial officers' performance evaluation in 2024 as well as the annual bonus plan ● The remuneration of Group directors (including Independent Directors and Functional Committee Members) in 2025 ● The remuneration policy and performance evaluation system toward Group managerial officers ● The working plan of the Remuneration Committee in year 2025
2025.12.19 (the 2nd Meeting of Sixth Session)	<ul style="list-style-type: none"> ● The result of Group managerial officers' performance evaluation in 2024 as well as the annual bonus plan ● The remuneration of Group directors (including Independent Directors and Functional Committee Members) in 2025 ● The remuneration policy and performance evaluation system toward Group managerial officers ● The working plan of the Remuneration Committee in year 2025

(1) All of the above matters were reviewed and/or approved by the Remuneration Committee.

(2) In 2022 the Board of Directors adopted all recommendations of the Remuneration Committee without modification.

(3) There were no written or otherwise recorded resolutions on which any member of the Remuneration Committee had a dissenting or qualified opinion.

The members' information and state of operations of the Nomination Committee: Not applicable.

3.3.5 The status of the company's promotion of sustainable development, any variance from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, and the reason for any such variance.

Evaluation Item	Current Status			Variance from the Practices Specified in the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
1. Does the Company set up the governance structure of sustainability development and set up a dedicated or adjunct department to promote sustainability development with authorization to senior managerial	v		1. In 2025, the Company renamed the "Sustainability Development Committee" to the "Sustainability and Nomination Committee" to further advance related initiatives and strengthen the corporate governance	No major difference.

Evaluation Item	Current Status			Variance from the Practices Specified in the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
personnel from the Board and set up a monitoring system of the Board on this topic?			<p>framework. The Committee serves as the highest-level decision-making body for sustainability matters within the Company. (Structure, membership, responsibilities and operations, please detail VII, other important information paragraphs that help to understand the implementation of sustainable development)</p> <p>2. The promotion unit related to sustainable issues in 2025 is the Sustainability and Nomination Committee, which held 2 meetings this year, and communicated with the board of directors on May 9, 2025 and December 19, 2025.</p> <p>3. The supervision situation of the board of directors on sustainable development: At present, the Sustainability and Nomination committee of the company regularly reports to the board of directors at the end of the year the summary of the work of the company and various aspects related to sustainable development, communicates with the directors, and adopts opinions for improvement and subordination. Basis for annual work adjustments.</p>	
2. Does the Company, based on materiality principle, conduct evaluation on risks of operating environment, social and corporate governance issues? Furthermore, set up relative risk management policy or strategy?	v		<p>1. This disclosure covers the Company's sustainable development performance in major locations from January 2025 to December 2025. The risk assessment boundary is mainly based on the Company, and the subsidiary Apex Circuit (Thailand) Co., Ltd. is included in the scope based on its relevance to the operation of the industry and its impact on major topics.</p> <p>2. The Sustainability and Nomination Committee conducts analysis in accordance with the materiality principle, communicates with internal and external stakeholders, and</p>	No major difference

Evaluation Item	Current Status			Variance from the Practices Specified in the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
			<p>regularly refers to the international general report preparation guidelines for issue analysis, focusing on the environment, society, and climate change related to the Company's operations and corporate governance issues to formulate strategies and relevant measures to reduce the impact from related risks.</p> <p>3. Based on the assessed risks, formulate relevant risk management policies or strategies. Please refer to 6.6 Risks for details.</p>	
<p>3. Environmental Topic</p> <p>(1) Does the company establish proper environmental management systems based on the characteristics of their industries?</p> <p>(2) Does the company endeavor to utilize all resources more efficiently and use renewable materials which have low impact on the environment?</p>	v		<p>(1) A. All environmental protection policies made by Apex's Sustainability and Nomination Committee are based on different environmental regulations and the wastewater discharge inspection standards are stricter than those imposed by the Ministry of Industry of Thailand for wastewater discharge system quality control in industrial zones in order to reduce the impact of production activities on the environment.</p> <p>B. All factories of the company follow ISO 14001 to establish an environmental management system and continue to pass third-party verification. Additionally, the company conducts an annual greenhouse gas inventory in accordance with ISO 14064-1 to track emission reduction performance, which is publicly disclosed in the sustainability report and the company's website.</p> <p>(2) In order to achieve effective use of resources, APT factory has carried out recycling program for the city water and process Waste with sub-contractor. The results of the year 2025 are</p>	No major difference

Evaluation Item	Current Status			Variance from the Practices Specified in the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
(3) Does the company assess the potential risks and opportunities climate change brings to the Company, now and in the future, and take measures to respond to climate-related issues?			<p>as follows:</p> <p>A. Waste Chemical:</p> <ul style="list-style-type: none"> ➤ Acidic and alkaline etching waste liquid target: 100% online recycling and reuse in 2030. ➤ Recovered acidic etching solution: A total of 12,032 cubic meters. ➤ Recovered micro-etching solution: A total of 14,512 cubic meters. ➤ Total recovered copper: 927 tons. <p>B. Water resource:</p> <p>In 2025, we keep carrying out the implementation of the wastewater recycling and reuse project.</p> <p>In 2025, the water resource efficiency was 334.73 cubic meters per million NT dollars in revenue.</p> <p>C. LEAN Project: focused on six key measures to improve equipment operational efficiency.</p> <ul style="list-style-type: none"> ➤ The average monthly energy consumption for equipment operation in 2025 decreased by 13.76%. ➤ Saving energy approximately 85,348.4GJ annually. <p>(3) The Sustainable Development Committee was renamed the Sustainability and Nomination Committee in 2025, with the CGO Mr. Hsin- Wang Yang as the chairperson (the Sustainable Development Committee Chairperson) and two independent directors as members.</p> <p>The company accesses the risks and opportunities of climate change for the company in accordance with the frame of the TCFD proposal published by the Financial Stability Board.</p> <p>The Company completed the latest climate risk assessment at</p>	

Evaluation Item	Current Status			Variance from the Practices Specified in the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
(4) Does the company collect data for greenhouse gas emissions, water usage and waste quantity in the past two years, and set energy conservation, greenhouse gas emissions reduction, water usage reduction and other waste management policies?			<p>the end of 2025, listing multiple risks in terms of environment, society and governance. For the risks and relevant response measures, please refer to this annual report "Climate-Related Information of TWSE/TPEX-Listed Companies".</p> <p>(4) A. The Company's total water withdrawal in 2025 was 3,886 million liters, while the total water discharge amounted to 3,108 million liters. The total weight of non-hazardous waste was 6,934 metric tons, and the total weight of hazardous waste was sold to licensed vendors with 11,292 metric tons.</p> <p>B. The Company's greenhouse gas emissions and related policies are disclosed in this Annual Report under "Climate-Related Information of TWSE/TPEX-Listed Companies, Item 9".</p> <p>C. Regarding wastewater discharge, the Company has implemented the Aqua Project wastewater treatment plan, targeting wastewater recycling rates of 30%, 40%, and 50% by 2025, 2030, and 2035, respectively.</p> <p>D. For waste management, the Company aims for 100% online recycling and reuse of acidic and alkaline etching waste liquids in 2030.</p>	
<p>4. Social Issues</p> <p>(1) Has the company established management policies and procedures in accordance with related regulations and international human rights instruments?</p>	v		<p>(1) The company agrees and voluntarily follows the "International Labor Organization-Declaration on Fundamental Principles and Rights at Work", "International Labor Organization Convention", "ILO Tripartite Declaration of Principles", "The OECD Guidelines for Multinational</p>	No major difference

Evaluation Item	Current Status			Variance from the Practices Specified in the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons						
	Yes	No	Brief Explanation							
			<p>Enterprises", "United Nations Universal Declaration of Human Rights" The spirit and basic principles of human rights protection promulgated by various international human rights conventions such as the "Ten Principles of the United Nations Global Covenant" reflect the responsibility to respect and protect human rights and abide by the labor-related laws and regulations of the Company's location. "Procedures to Human Rights Policy and Management" is published on the Company's website.</p> <table border="1"> <thead> <tr> <th>Human Right management Policy</th> <th>Definite Plan</th> </tr> </thead> <tbody> <tr> <td>Providing a safe and healthy environment</td> <td>Comply with laws and regulations related to occupational safety and health, through handling safety and health work, education and training, employees. Safe and hygienic conditions in the working environment, reduce the risk of occupational disasters, and provide employees with a safe, healthy and hygienic workplace environment.</td> </tr> <tr> <td>Prohibition of child labor</td> <td>The employment process is carried out in accordance with national regulations. Any position is only accepted by applicants who are 18 years old and above, and the applicants are checked during the application process to avoid omissions.</td> </tr> </tbody> </table>	Human Right management Policy	Definite Plan	Providing a safe and healthy environment	Comply with laws and regulations related to occupational safety and health, through handling safety and health work, education and training, employees. Safe and hygienic conditions in the working environment, reduce the risk of occupational disasters, and provide employees with a safe, healthy and hygienic workplace environment.	Prohibition of child labor	The employment process is carried out in accordance with national regulations. Any position is only accepted by applicants who are 18 years old and above, and the applicants are checked during the application process to avoid omissions.	
Human Right management Policy	Definite Plan									
Providing a safe and healthy environment	Comply with laws and regulations related to occupational safety and health, through handling safety and health work, education and training, employees. Safe and hygienic conditions in the working environment, reduce the risk of occupational disasters, and provide employees with a safe, healthy and hygienic workplace environment.									
Prohibition of child labor	The employment process is carried out in accordance with national regulations. Any position is only accepted by applicants who are 18 years old and above, and the applicants are checked during the application process to avoid omissions.									

Evaluation Item	Current Status			Variance from the Practices Specified in the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
			<p>Prohibition of forced labor</p> <p>Prevention from unlawful discrimination</p> <p>Improvement of physical and mental health of employees</p> <p>Harassment-free Workplace</p>	<p>Prevention from unlawful discrimination. Abide by the labor laws of the local government. Employees work overtime due to work needs, adopt a voluntary application system, and shall not be forced to work overtime in any form, and provide compensatory leave or overtime pay in accordance with the law.</p> <p>Formulate the "Human Rights Policy Management Measures" to protect the human rights of employees and prevent illegal discrimination.</p> <p>The Welfare Committee organizes recreational activities for all employees more than once a year, and conducts care activities for new colleagues every month, inviting the heads of various departments to participate together.</p> <p>Through publicity and statement announcements, employees understand that they have the responsibility to help ensure that there is no workplace sexual harassment in the course of performing their duties, and disclose complaint channels, telephone numbers, and mailboxes to create a friendly working environment.</p>

Evaluation Item	Current Status			Variance from the Practices Specified in the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
(2) Does the company formulate and implement reasonable employee benefits measures (including compensation, leaves and other benefits), and appropriately reflect operational performance or achievement in employee compensation?	v		<p>(2) The Company provides fair and market-competitive compensation based on operating performance, individual performance evaluation results, and long-term employee development considerations, with the aim of attracting, retaining, and motivating outstanding talent, as well as rewarding employees who create value and make long-term contributions.</p> <p>Total compensation comprises base salary, allowances, cash bonuses, and employee remuneration. It is determined in accordance with employees' professional knowledge and skills, job responsibilities, performance outcomes, and long-term commitment, in alignment with the Company's operational objectives.</p> <p>To implement the philosophy of sharing business achievements, the Company allocates up to two percent of its profits as employee remuneration. Employee performance evaluations are conducted annually, and salary adjustments and bonus distributions are determined based on individual performance, level of responsibility undertaken, and future development potential. Compensation decisions are made without discrimination based on age, gender, race, religion, political affiliation, marital status, or union membership.</p> <p>For the complete employee welfare measures, please refer to 5.5. "Labor-Management Relations".</p>	
(3) Does the company provide a safe and healthy work environment for employees and also educate employees on safety and health regularly?	v		<p>(3) A. The Company obtained the certificate of ISO 14001 and ISO 45001 to ensure the safety work environment for employees.</p> <p>B. Safety consultant directly report to CEO.</p>	

Evaluation Item	Current Status			Variance from the Practices Specified in the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
(4) Has the company established effective job ability enhancement training programs for employees?	v		<p><i>C.</i> Based on the risk evaluation report prepared by external risk evaluation company, Allianz Risk Consultant, to implement improvement and follow up.</p> <p><i>D.</i> Have its owned clinic and ambulance.</p> <p><i>E.</i> Anti-drug: cooperate with the K9 team to investigate our factory.</p> <p><i>F.</i> Hosting regular training sessions to build a better working environment.</p> <p><i>G.</i> There were 0 fires in 2025. The number of casualties was 0, accounting for 0% of the total number of employees. Improvement measures in response to fires: Actively promote safety-related management systems (ISO 45001:2018); establish rules and regulations, safety policies, and systems; establish safety and occupational committees to jointly supervise and promote; conduct employee safety training, and conduct fire escapes once a year Drills; perform regular fire protection system maintenance.</p> <p><i>H.</i> In 2025, a total of 37 occupational injury cases occurred across all plants, with the main types being improper equipment operation and chemical splashes. The relevant departments will continue to strengthen training programs and add operational instructions to reduce the occurrence of such incidents.</p> <p>(4) The Human Resources Department assists department heads in formulating annual training plans based on each department's operational objectives and competency</p>	

Evaluation Item	Current Status			Variance from the Practices Specified in the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
(5) Does the company comply with relevant laws, regulations and international standards with respect to customer health and safety, customer privacy, marketing and labeling of products and services, and develop relevant consumer interests protection policies and complaint procedures?	v		<p>requirements. Through comprehensive employee training programs, the Company enhances employees' professional capabilities and workplace competitiveness, while clearly defining promotion and evaluation criteria for each job level to achieve the objectives of talent development, retention, and effective utilization. The training framework covers new employee orientation, professional training, and continuing education for directors and managerial personnel, ensuring that employees receive appropriate learning resources at every stage, from onboarding to promotion.</p> <p>New employee training enables staff to quickly adapt to the workplace environment, while professional training strengthens technical expertise and managerial capabilities. Through mutual learning and knowledge sharing, the Company fosters a sense of belonging and promotes a collaborative corporate culture. Continuing education for management ensures that decision-makers remain up to date and are well-equipped to lead the Company toward stable and sustainable growth.</p> <p>In 2025, the total number of training hours amounted to 297,352 hours.</p> <p>(5) The Company is committed to ensuring that its product manufacturing complies with all health, safety, and quality requirements. Strict inspections are conducted in accordance with international standards such as RoHS, REACH, and Halogen Free and appropriate labeling is provided. In 2025, 100% of the Company's product sales complied with RoHS standards.</p>	

Evaluation Item	Current Status			Variance from the Practices Specified in the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
(6) Does the company formulate a supplier management policy that requires suppliers to follow relevant regulations on issues such as environmental protection, occupational safety and health, or labor rights, and its implementation situation?	v		<p>Apex has also incorporated these standards into employee training programs, ensuring that employees fully understand product composition and engineering process standards in manufacturing. With collective efforts, the Company upholds its commitment to producing safe and reliable products. To safeguard customer privacy and data security, the Company has implemented and continues to maintain the ISO/IEC 27001 Information Security Management System (ISMS). Through a risk-based approach, the Company identifies and manages potential information security threats and establishes necessary controls in accordance with the standard to protect the confidentiality, integrity, and availability of customer personal data.</p> <p>In addition, the Company has established grievance and whistleblowing procedures, with reporting channels disclosed in the Stakeholder Section of the corporate website.</p> <p>(6) Apex's procurement department conducts supplier evaluation and audits annually and insists that all products must comply with the Responsible Business Alliance (RBA) or ISO 14001 standards so that both sides can jointly perform quality, environmental protection, and actions taken to eliminate any form of forced or compulsory labor, etc. Apex's major suppliers have already sign the Commitment Letter to comply with the Company's social responsibility policy. If the supplier is found in violation of the Company's corporate social responsibility policy and the result in significant impact on the environment and society, Apex may terminate</p>	

Evaluation Item	Current Status			Variance from the Practices Specified in the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
			or cancel the contract at any time.	
5. Does the company refer to internationally accepted reporting standards or guidelines when compiling reports on the Company's non-financial information such as the Corporate Sustainability Report? Have the aforementioned reports been verified or certified by a third-party verification unit?	v		Since 2016, Apex has voluntarily prepared a corporate social responsibility report. Starting from 2023, it has been renamed the Sustainability Report. This report is prepared following internationally recognized reporting standards. The 2025 report is expected to be varied by the third-party verification body AFNOR Asia Ltd.	No major difference
6. If the company has established its own sustainable development best practice principles in accordance with the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies, please describe the differences in between: No major difference				
7. Other important information able to help the public understand the state of promotion of sustainable development: (1) Sustainability and Nomination Committee The Sustainable Development Committee was renamed the Sustainability and Nomination in 2025, with CGO Mr. Hsin- Wang Yang as the chair. The CGO understands the overall details of the Group and can integrate environmental (E), social (S) and corporate governance (G) issues into the operational decision making, management process and corporate culture. The purpose of SDC is to assist the Board of Directors to promote sustainable affairs in the Company and its subsidiaries, which include: A. Set up a sustainable development policy. B. Instruct, monitor and review execution performance of sustainable development activities and report to the Board of Directors. C. Be responsible for the nomination of directors (including independent directors), and prudently evaluate nominees' qualifications, selection criteria, and succession plans. D. Periodically assess the appropriateness of the organizational structure and professional background of the Board and each committee, and evaluate their performance and independence. E. Other matters which are resolved and assigned by the Board of Directors. F. After the preceding matters is set up by SDC and is reported to the Board of Directors, Chairperson or members of SDC are authorized to discuss and collaborate with the Company and its subsidiaries about subsequent practical executive plans. Collaborative pattern and executive organization structure could be designed based on practical demand. Members of the Sustainability and Nomination Committee				

Evaluation Item	Current Status			Variance from the Practices Specified in the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	

Criteria Title /Name	Qualifications and Experience	Independence
CGO Hsin- Wang Yang	Dept of Land Economics, National Chengchi University Mr.Hsin-Wang Yang, the current corporate governance officer, has held key positions, including the position of internal audit officer , Chief Procurement Officer, and Chief Financial Officer. He is well versed in internal audit systems and risk management. During his tenure as Chief Procurement Officer, he was responsible for overseeing supply chain management. Later, as Chief Financial Officer, he gained experience in financial disclosure and the integration of sustainability metrics. He currently oversees corporate governance affairs and possesses comprehensive practical experience in corporate governance, internal control and risk management, and financial management.	Same as left
Independent Director Chau-Chin Su	Please see 3.1.1.	Same as left
Independent Director Yang-Tzong Tsay	Please see 3.1.1.	Same as left

The state of operations of the Sustainability and Nomination Committee

A. There are three members in the Company's Sustainability and Nomination Committee.

B. Tenure of the Sustainable Development Committee: May 28, 2025 to May 28, 2028. The Sustainability and Nomination Committee held 2 meetings in 2024 and the attendance of the committee members is as shown in the chart below:

Title	Name	Attendance in Person	Attendance by Proxy	Actual Attendance	Remark
2nd Session Chairperson and Convener	<i>Hsin- Wang Yang</i>	1	0	100.0%	2025.05.28 Newly appointed
Member	<i>Chau-Chin Su</i>	2	0	100.0%	2025.05.28 Re-appointed
Member	<i>Yang-Tzong Tsay</i>	1	0	100.0%	2025.05.28 Newly appointed
1st Session Chairperson and Convener	<i>Jui-Hsiang Chou</i>	0	0	0.0%	2025.05.28 Term Expiration
1st Session Member	<i>Jesadavat Priebjrivat</i>	1	0	100.0%	2025.05.28 Term Expiration

Meeting information:

Meeting Date	Resolution	All SDC Members' Opinions and the Company's
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Evaluation Item	Current Status			Variance from the Practices Specified in the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
(Sessions)				Response
2025.05.09 (the 5th Meeting of First Session)			● 2024 ESG Report	The proposal be and hereby were accepted as proposed unanimously by all SDC Members.
2025.12.19 (the 1st Meeting of Second Session)			<ul style="list-style-type: none"> ● The implementation of promoting corporate governance, fulfilling corporate social responsibility and practicing ethical management etc. in 2025 ● Establish an Internal Carbon Pricing Plan for the Company ● Proposal for the Amendment of the Organizational Charter of the Company's Sustainability Development Committee and the Renaming of the Committee 	The proposal be and hereby were accepted as proposed unanimously by all Members of Sustainability and Nomination Committee.

(2) Care for the underprivileged:

- A. Set up scholarships and held open ceremonies to award scholarships and certificates of merit to children of lower-income employees of the company withoutstanding academic performance.
- B. Providing job for blind people to make the massage service in factory.
- C. Held a charity fair and using its revenue to set up an employee emergency relief fund.
- D. Donating the food to vulnerable patients and prisoners.

(3) Community activities

- A. Donate money to local temples, maintained local traditional culture and promote Apex identification to regional people.
- B. Donate and assist the community in erecting riverbank guardrails and planting green plants.
- C. Donate scholarships to elementary schools nearby.
- D. Donate medical supplies to local hospitals and hold activities for employees to donate blood.
- E. Cooperate with schools to provide internship.
- F. Donations to support the operation of local hospitals.

(4) Environmental protection

- A. Adopting environmental afforestation around the factory.
- B. Donate money to the institution of mangrove forest protection.

(5) Apex has passed the following certifications:

- A. Those related product quality: QS-9000, ISO-9001, ISO/TS-16949

Evaluation Item	Current Status			Variance from the Practices Specified in the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
B. Those related to the work environment: ISO-14001				
	Apex 1	Apex 2&3		
Issuance Date	11 Oct. 2023	28 Dec, 2025		
Expiry Date	10 Oct. 2026	27 Dec. 2028		
C. Those related to corporate social responsibility: TLS 8001				
D. Those related to occupational health and safety management systems: ISO 45001				
	Apex 1	Apex 2&3		
Issuance Date	31 Jan. 2026	31 Jan. 2026		
Expiry Date	30 Jan. 2029	30 Jan. 2029		
E. Safety / Hazardous substance free certification: RoHS, UL				

Implementation Status of Climate-related Information

Item	Current Status					
1. Description of the Supervision and Governance by the Board of Directors and Management on Climate-related Risks and Opportunities.	<p>The Company has established a Board-level functional committee — the Sustainability Development and Nomination Committee — as the highest governing body responsible for overseeing climate-related risks and opportunities. This committee supervises the effective operation of the overall governance mechanism and ensures that adequate resources are provided to support management. The Convener at the enterprise level is an Executive Director. The management team is responsible for assessing relevant risks and opportunities, formulating strategies and targets, and conducting ongoing analysis and control.</p> <p>At the operational level, the effectiveness of risk control and management is examined by the Internal Audit function in accordance with the annual audit plan. In addition, the Company conducts internal self-assessments on an annual basis.</p> <p>The review of risk management implementation is overseen by the Sustainability Development and Nomination Committee, which provides necessary improvement recommendations. Each year, the audit results are reported to the Sustainability Development and Nomination Committee, submitted to the Audit Committee, and presented to the Board of Directors for review.</p>					
2. Explanation of how identified climate risks and opportunities impact the company's operations, strategies,	The Company has identified a total of 13 climate-related risk topics. Following assessment and analysis, five of these have been classified as material climate risks.					
	Category	Issue	Impact	Short-term	Mid-term	Long-term
	Transition Risk –	Supply chain disruptions	Negative	Short-term volatility in the costs of raw materials, energy, and	Global market fragmentation and regional supply instability have	The relocation of industrial clusters requires the restructuring

Item	Current Status					
and finances (short-term, medium-term, long-term).	Market	and climate risk-induced cost variations		transportation is intensifying.	increased the difficulty of price negotiations. Rising labor and logistics costs.	of supply chains, resulting in higher long-term structural costs.
			Positive	Enhance supply chain risk awareness and strengthen contingency and response capabilities.	Establish diversified sourcing and localization strategies to reduce single-point risks. Proactively adjust procurement strategies in response to evolving carbon policies.	Enhanced supply chain resilience supports long-term operational stability.
	Transition Risk – Technology	Energy management	Negative	Fluctuations in energy prices are immediately reflected in production costs. Initial capital investment is required for energy management systems and equipment upgrades.	If improvement efforts are insufficient, energy costs may remain higher than industry peers, affecting gross margins. System maintenance and personnel training increase management costs.	If energy efficiency continues to lag over the long term, carbon costs and competitive disadvantages will expand.
			Positive	Initiating energy audits and management systems helps demonstrate improvement intentions and has a positive impact on sustainability ratings and stakeholder communication.	Improved energy efficiency reduces energy costs per unit of product. Obtaining relevant energy or environmental certifications strengthens corporate image and customer trust.	Reducing dependence on high-carbon energy enhances operational resilience. A more stable long-term energy cost structure supports the low-carbon transition.
	Transition Risk – Policy & Regulation	Carbon pricing and rising carbon cost risks	Negative	The implementation of carbon fees, carbon taxes, or internal carbon pricing may increase short-term costs. Insufficient carbon disclosure may affect ratings or customer perception.	Carbon costs are gradually reflected in product pricing, compressing profit margins. Lagging decarbonization progress may affect customer purchasing intentions.	Failure to effectively manage carbon emissions may lead to significant carbon costs and the risk of market exclusion.
			Positive	Initiating carbon inventory and hotspot identification helps improve cost transparency.	Establishing internal carbon pricing and management mechanisms enhances the quality of investment	Mature carbon management supports access to low-carbon supply chains and strengthens

Item	Current Status						
					and operational decision-making. Proactively responding to regulations reduces compliance uncertainty.	competitiveness in international markets.	
	Transition Risk – Reputation	Reputation risk	Negative	Any violations or negative incidents may immediately affect ratings and customer confidence.	If ESG actions or carbon reduction performance fall short of expectations, customer and investor evaluations may be impacted.	Damage to corporate reputation may lead to a decline in sustainability ratings, loss of orders, and increased cost of capital.	
			Positive	Proactive regulatory compliance and ESG initiatives help maintain market trust.	Consistent fulfillment of stakeholder expectations supports brand stability and order continuity.	A strong corporate reputation becomes an intangible asset that underpins long-term value and competitiveness.	
	Physical Risk – Acute & Chronic	Water resource risks (water quality, quantity, and sources)	Negative	Rising costs for water procurement, storage, and treatment. Fluctuations in water quality increase management and compliance burdens, leading to risks of production interruption or shutdown.	Drought or intensified competition for water resources may result in water withdrawal restrictions that affect production capacity. Increased investment and operating costs for water treatment facilities.	Water scarcity, contamination, or salinization may lead to shutdowns, reduced capacity, occupational safety risks, and regulatory penalties.	
			Positive	Initiating water use assessments and conservation measures improves water efficiency.	Developing water recycling and reuse systems reduces unit water consumption costs. Strong water resource management performance contributes to improved sustainability ratings.	Stable water management enhances operational resilience and regional stability.	
	Opportunity		Short-term		Mid-term		Long-term
Use of Renewable Energy		Reduce operating costs and enhance brand image and social reputation; demonstrate the Company’s commitment to environmental protection and		Strengthen energy use stability, reduce risks from fuel supply instability or price fluctuations.		Enhance energy independence and resilience, comply with international regulations or customer sustainability requirements, and avoid policy	

Item	Current Status			
		sustainability.		risks and penalties.
	Resource Efficiency Improvement	Improve transparency of sustainability information disclosure, supporting the establishment of corporate management systems and accountability awareness.	ESG performance and resource efficiency improvements will influence financial institutions' credit evaluations, improving access to financing opportunities.	Become one of the key indicators in financial investment assessments, further reducing loan interest rates and securing sustainable financial resources.
	Enhancement of Climate Governance and Carbon Management Capability	Establish carbon emission data collection processes and management mechanisms, increasing corporate transparency.	Collaborate with upstream and downstream partners to jointly develop carbon reduction solutions, lowering implementation costs and enhancing climate governance capacity.	Reduce climate-related risks and losses, forming long-term competitive climate strategies and response capabilities.
	Industry Chain Collaboration	Improve efficiency in energy, water, and waste management, reducing immediate production costs.	Translate carbon reduction results into advantages in external evaluations, tax reductions, or increased access to subsidies.	Promote the transition of the entire supply chain toward sustainability, forming a stable and resilient cooperative ecosystem.
	Sustainable Finance	Strengthen employees' climate awareness and understanding, promoting departmental communication and implementation of systems.	Improve climate governance capacity, reducing decision-making errors and financial risks caused by insufficient climate considerations.	Support the Company in accelerating the achievement of net-zero goals, while further integrating sustainable development into overall corporate strategy.
3. Explanation of the financial impact of extreme weather events and transition actions.	1. Regarding the impacts on finances due to extreme weather events and transition, please refer to the explanation provided in item 2 above. Our company will continue to enhance the climate literacy and governance capabilities of all employees through education, training, and participation in relevant courses. We will collectively invest in supervising and implementing measures to mitigate the financial impacts of extreme weather risks caused by climate change.			
4. Description of how the identification, assessment, and management process of climate risks are integrated into the	Our company has established a comprehensive risk management organizational structure, policies, and management standards. The scope of risks covers compliance, financial, strategic, integrity, information, operational, and climate change-related risks. We also consider environmental protection, social responsibility, and corporate governance aspects in our risk management process for analysing and managing overall risks. The process is as follows: (1) Control environment: Understanding the company's purpose, mission, vision, and clearly defining its core values. Analysing changes in the external environment for identifying threats and opportunities, which is the foundation for risk.			

Item	Current Status						
overall risk management system.	<p>(2) Risk identification and assessment: Conducting surveys to gauge the concerns of stakeholders.</p> <p>(3) Setting up risk scenarios: To assess the likelihood and impact of these risks by high-level executives.</p> <p>(4) Strategy and execution of risk management: Formulate strategies for material topics and drive risk management. Each relevant department implements and executes the risk response strategies and plans.</p> <p>(5) Risk Monitoring and Reporting: Set KPI and evaluation mechanisms to ensure effective risk control. Consolidate and report on the Company's risk management implementation status in the fourth quarter of each year.</p>						
5. If scenario analysis is used to assess resilience to climate change risks, the context, parameters, assumptions, analysis factors, and primary financial impacts should be explained.	<p>This assessment combines the Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs). Through scenario simulations, it evaluates the impact of policy implementation on social and economic dimensions. By incorporating representative concentration pathways, it focuses on future greenhouse gas concentrations and other radiative forcing inputs to estimate various degrees of global warming scenarios.</p> <p>The scenario adopted in this report is SSP2-4.5, which falls under the moderate scenario. In this scenario, countries pay some attention to sustainability issues amid regional competition, but prioritize economic and security concerns within their regions, sacrificing broader development. Uneven development among countries leads to unclear policy effectiveness. Despite efforts by global and national institutions, progress towards sustainable development goals remains slow. RCP 4.5 represents a moderate emission scenario, where CO2 emissions begin to decline only by the mid-century and reaching net-zero emissions before 2100 is not achievable, aligning more closely with current development paths.</p> <p>Climate change risks and opportunities impact the company's strategic and financial planning. Therefore, the company assesses climate strategy resilience based on TCFD recommendations, utilizing scenario analysis considering moderate scenarios involving both transitional and physical risk types and climate opportunities.</p> <p>The scenario is set as follows:</p> <table border="1" data-bbox="465 959 2089 1410"> <thead> <tr> <th colspan="2" data-bbox="465 959 2089 1038">1.5°C Scenario, Thailand's Climate Change Master Plan (2015-2050), Taiwan's 2050 Net-Zero Emissions Pathway and Strategy, Taiwan "Climate Change Response Act" scenario estimation description etc.</th> </tr> </thead> <tbody> <tr> <td data-bbox="465 1038 689 1201">Carbon tax collection</td> <td data-bbox="689 1038 2089 1201">The Taiwanese government levies carbon taxes on businesses in accordance with the Climate Change Response Act. The estimated carbon tax rates are as follows: Short-term 300NTD/ t CO₂ e, Mid to Long-term 1200~1800NTD/ t CO₂ e.</td> </tr> <tr> <td data-bbox="465 1201 689 1410">Implementation of the Thai V-ETS</td> <td data-bbox="689 1201 2089 1410">Since 2013, Thailand has been promoting the voluntary carbon emissions trading system (V-ETS). This system targets high-carbon emission industries and sets limits on both direct carbon emissions and energy-related indirect carbon emissions. It also outlines policies for the future implementation of a nationwide mandatory Emission Trading System (ETS).</td> </tr> </tbody> </table>	1.5°C Scenario, Thailand's Climate Change Master Plan (2015-2050), Taiwan's 2050 Net-Zero Emissions Pathway and Strategy, Taiwan "Climate Change Response Act" scenario estimation description etc.		Carbon tax collection	The Taiwanese government levies carbon taxes on businesses in accordance with the Climate Change Response Act. The estimated carbon tax rates are as follows: Short-term 300NTD/ t CO ₂ e, Mid to Long-term 1200~1800NTD/ t CO ₂ e.	Implementation of the Thai V-ETS	Since 2013, Thailand has been promoting the voluntary carbon emissions trading system (V-ETS). This system targets high-carbon emission industries and sets limits on both direct carbon emissions and energy-related indirect carbon emissions. It also outlines policies for the future implementation of a nationwide mandatory Emission Trading System (ETS).
1.5°C Scenario, Thailand's Climate Change Master Plan (2015-2050), Taiwan's 2050 Net-Zero Emissions Pathway and Strategy, Taiwan "Climate Change Response Act" scenario estimation description etc.							
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Item	Current Status	
	Enhanced regulatory standards	The "Climate Change Master Plan (2015-2050)" of Thailand outlines the goal of simultaneously limiting GHG emissions and achieving economic expansion. To accomplish this, it focuses on enhancing green building standards, building energy efficiency standards, lighting and air conditioning standards, and promoting high-efficiency transportation systems.
	Energy shortages	The National Economic and Social Development Board (NESDB) of Thailand has conducted an analysis indicating that the available regional energy resources in Thailand can only provide a 20-year supply reserve.
	Changes in customer behaviour	Customers are requesting the provision of carbon reduction strategies and actions. In the medium to long term, they may also require proof of carbon neutrality.
	Government provides relevant subsidies	The Taiwanese government provides various subsidies to businesses for carbon reduction, renewable energy, energy storage systems, carbon capture, and related initiatives under the Climate Change Response Act.
Description of the global warming intermediate scenario (SSP2-4.5) in the IPCC Sixth Assessment Report.		
	Temperature	In the moderate global warming scenario (SSP2-4.5), it is predicted that global temperatures will continue to rise, leading to an increase in global average temperatures relative to the period between 1850 and 1900. In the 21st century, the projected increase in global temperatures may exceed 2°C and potentially trend towards a 3°C rise. Furthermore, based on these forecasts, Thailand's average temperature is expected to rise by approximately 1.6°C in the mid-century and 2.4°C by the end of the century. Such climate change trends could have significant impacts on Thailand's environment, economy, and society, necessitating climate adaptation and mitigation measures.
	Extreme High Temperatures	Future temperature changes will be more significant and pronounced. In 1995, the median number of days in Thailand with temperatures exceeding 35°C was 44 days. In the moderate global warming scenario (SSP2-4.5), by the end of this century, it is projected that the median number of days with high temperatures exceeding 35°C in Thailand will reach 195 days.
	Intense Rainfall	In the moderate global warming scenario (SSP2-4.5), Thailand's average daily maximum rainfall is projected to increase by approximately 4.99% by the middle of the century and 11.01% by the end of the century.
	Sea Level Rise	In the moderate global warming scenario (SSP2-4.5), the global average sea level is projected to continue rising throughout the 21st century. By the end of the century, the possible range for global average sea level rise is 0.66 to 1.33 meters.

Item	Current Status
<p>6. If there is a transformation plan for managing climate-related risks, please describe the content of the plan, as well as the indicators and objectives used to identify and manage physical risks and transition risks.</p>	<p>In response to the risks posed by climate change, Apex has set phased targets based on greenhouse gas reduction and the proportion of renewable energy use. The targets and achievements are as follows:</p> <ol style="list-style-type: none"> 1. GHG Emissions (Category 1, Category 2) <ol style="list-style-type: none"> (1) Conduct ISO 14064-1 verification regularly. (2) Reduce GHG emissions by 5% compared to 2022 levels by 2027 2. Energy Management <ol style="list-style-type: none"> (1) Plan to achieve ISO 50001 certification. (2) Through solar power generation systems and greenhouse gas emission reductions, the renewable energy usage ratio reached 4.4% in 2025. The targets are to achieve 10% renewable energy usage by 2035, 30% by 2045, and 50% by 2060.
<p>7. If internal carbon pricing is used as a planning tool, the basis for price determination should be explained.</p>	<p>To further strengthen the Company's climate risk management capabilities and enhance the effectiveness of internal energy-saving and carbon-reduction decision-making, the Company has implemented an internal carbon pricing mechanism by internalizing the external costs arising from greenhouse gas emissions as a key evaluation basis for operational and investment decisions. Taking into account that the Company's major operating sites are located in Southeast Asia, and with reference to international carbon price trends, regional carbon fee and carbon tax policy developments, as well as the marginal abatement costs of the Company's existing carbon-reduction projects, the initial internal carbon price is set at THB 300/tCO_{2e}. The implementation of the internal carbon pricing mechanism is expected to guide business units to consider both environmental costs and economic benefits in their decision-making processes, enhance the quality of investment decisions, and support the Company's low-carbon transition and sustainable development objectives.</p>
<p>8. If climate-related targets are set, information should be provided on the covered activities, scope of GHG emissions, planning timeline, annual progress achieved, etc. If carbon offsets or Renewable Energy Certificates (RECs) are used to meet these targets, details should be given on the source</p>	<p>The greenhouse gas reduction goals for Apex cover both Apex International Co., Ltd. and its subsidiaries, totaling 6 operational sites. These goals are structured into short, medium, and long-term targets, with each phase spanning five years.</p> <p>The short-term goal is to regularly pass and maintain compliance with the ISO 14064-1 greenhouse gas inventory standard, achieve a 5% reduction in category 1 and 2 greenhouse gas emissions by 2027 compared to 2022 levels, and enhance the utilization of energy-saving equipment.</p> <p>The medium to long-term goals involve establishing and implementing internationally recognized science-based targets (SBTs), consistently increasing the use of renewable energy, and assessing carbon offsetting or Renewable Energy Certificate (REC) programs.</p>

Item	Current Status
and quantity of offset carbon emissions or the number of RECs used.	

9. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan

1-1 Greenhouse Gas Inventory and Assurance Status for the Most Recent 2 Fiscal Years

1-1-1 Greenhouse Gas Inventory Information

Year Scope	2024		2025		Data Coverage of Greenhouse Gases and Intensity
	Emission Volume (tons CO ₂ e)	Intensity (tons CO ₂ e/ NT\$ million)	Emission Volume (tons CO ₂ e)	Intensity (tons CO ₂ e/ NT\$ million)	
Scope 1	14,395.79	1.16	11,032.2	0.95	<p>1 The boundaries and scope of Apex's greenhouse gas inventory and assurance disclosure include Apex International Co., Ltd. and its subsidiaries, comprising a total of six operational locations. The operational regions encompass Taiwan, Thailand, mainland China, and Singapore.</p> <p>2 Intensity represents the greenhouse gases generated per NT\$ million of revenue. Apex's operating income in 2024 and 2025 was 12,459.18 and 11,608.23 NT\$ million.</p>
Scope 2	156,977.02	12.60	139,081.62	11.98	
Scope 3	20,516.47	1.65	57,128.28	4.92	
Other	7,526.70	0.60	12,079.31	0.52	

1-1-2 Greenhouse Gas Assurance Information

Year	2024	2025
Scope of Assurance	The boundaries and scope of Apex's ESG Report include Apex International Co., Ltd. and its subsidiaries, comprising a total of six operational locations. The operational regions encompass Taiwan, Thailand, mainland China, and Singapore.	Expected to obtain ISO 14064-1 in 2026 Q2.
Assurance Institutions	SGS (Thailand) Ltd.	
Assurance Standards	ISO 14064-1	
Assurance Opinion	Limited Assurance	

1-2 Greenhouse Gas Reduction Targets, Strategy, and Concrete Action Plan

Based Year		2022
Emission	Category 1	13,667.48tons
	Category 2	141,813.49tons
	Category 1+2	155,480.97tons

Item	Current Status
Reduction Target	Reduce greenhouse gas emissions by 5% within 5 years.
Strategy	1. Continuously implement energy-saving improvements for high-energy-consuming equipment and departments. 2. Increase the proportion of renewable energy utilisation.
Action Plans	Lean Project: 6 measures have been proposed with external guidance to improve equipment operational efficiency. Solar Project: The solar construction plan aims to achieve a cumulative installed capacity of 20,551 kWp.
Achievement of the Reduction Targets	2025 Greenhouse Gas emission: Category 1: 11,032.20 tons CO ₂ e Category 2: 139,081.62 tons CO ₂ e

3.2.6 Execution of ethical management and measures taken

Evaluation Item	Current Status			Variance from the Practices Specified in the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
1. Establishment of Corporate Conduct and Ethics Policy and Implementation Measures				No major difference
(1) Has the Company formulated an ethical management policies approved by the board of directors, and clearly stated the policies and practices of ethical management, and the commitment to actively implement management policies by the board of directors and the management team in the regulation, rules, and external documents?	v		(1) Apex has established its ethical management best practice principles as well as the corresponding operating procedures and conduct guidelines and they have been enforced after approval by the board of directors. The members of the board of directors and the management all carry out their duties without reservation and fulfill their obligations as good managers. They also follow the code of ethical conduct for directors and managers and exercise strict self-discipline and cautions when executing their duties.	
(2) Has the company established an evaluation mechanism for the risk of unethical conduct in order to regularly analyze and evaluate business activities with a higher unethical risk within the business scope, and thus formulate a regulation to prevent unethical conduct, which at least covers the preventive	v		(2) Compliance with the Company's ethical management policies is specified in contracts signed with others and there are provisions stipulating that Apex may terminate or cancel the contract at any time when a trading counterpart is found with law-violating conduct.	

Evaluation Item	Current Status			Variance from the Practices Specified in the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
measures as described in the paragraphs 2 of Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies? (3) Has the company established regulations to prevent unethical conduct and also clearly specified the operating procedures, conduct guidelines, penalties for violations and appealing systems in such regulations and enforced the regulations and regularly review it?	v		(3) Apex has clearly specified in the Company ethical management best practice principles, the corresponding operating procedures and the conduct guidelines. The procedures for informing on violations against the principles and administration of penalties. In addition, service ethics are also incorporated in the code of practice and included in employee performance evaluation.	
2. Assurance of ethical management (1) Does the company assess the ethical practice records of its business associates and include provisions on ethical conduct in contracts signed with trading counterparts? (2) Is there a designated unit under the board of directors to promote ethical management and regularly (at least once a year) report to the board of directors regarding its ethical management policy, its plan to prevent unethical conduct, and supervised the implement status?	v v		(1) Apex conducts its business activities with integrity and practicality. The ethical practice records of trading counterparts are assessed and their compliance with the Company's ethical management policies is taken into consideration when contracts are established. (2) Apex set up "Corporate Governance Team" to be responsible to relevant issue of Ethics Policy, and report the implement status to the board of directors regularly (at least once a year). It is in charge of investigating whether there are ethical management policy violations in the Company. The directors and managers all follow the code of conduct for directors and managers and answer to the shareholders' meeting or board of directors for their conduct considered to be within the scope of ethical management. The following describes the 2025 performance of the governance team A. Arranged related matters to the Audit Committee, Board of	No major difference

Evaluation Item	Current Status			Variance from the Practices Specified in the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
(3) Has the company established a policy on prevention of conflicts of interest as well as appropriate channels through which related statements may be presented and is the policy actually enforced?	v		<p>Directors and Annual General Meeting in accordance with the law. Inform directors to convene meetings before 7 days; provide directors with meeting-related data and issues; remind directors of the avoidance of conflicts of interest, if necessary; and issue the minutes of meetings within 20 days after each meeting.</p> <p>B. Arranged annual educational courses for directors and members of the Audit Committee. The new and current directors have already finished the educational courses in compliance with the law in 2025.</p> <p>C. Provided directors and members of the Audit Committee with the data required for carrying out their duties to assist in compliance with the law</p> <p>(A) Confirmed whether the AGM and the Board of Directors is in compliance with relevant laws and corporate governance codes.</p> <p>(B) Assisted the directors in complying with laws and regulations when carrying out business or making formal decisions of the board of directors.</p> <p>(C) After the meeting, check the release of material information of major resolutions of the board of directors to ensure the legality and correctness of the content of the material information.</p> <p>(3) Apex has specified its policy on prevention of conflicts of interest in the ethical management best practice principles. The independent directors regularly review the audit reports and inquire the audit director about occurrences of conflicts of interest in the Company. Channels for communication with</p>	

Evaluation Item	Current Status			Variance from the Practices Specified in the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
(4) Has the company established effective accounting and internal control systems to facilitate enforcement of ethical management? Does the internal audit unit plan relevant audit plans based on evaluation results of the unethical conduct risk to check the compliance status of the plan to prevent unethical conduct perform audits regularly or commission to CPAs?	v		stakeholders are kept open. (4) Apex's Audit Office is directly responsible to the board of directors. It performs regular and irregular audits on results of company operations, inspects and evaluates organizational activities, and establishes corresponding reports that are presented to the independent directors on a regular basis. So far, no corruption or illegal acts have taken place in Apex.	
(5) Does the company conduct regular internal and external training courses on ethical management?	v		(5) Apex irregularly sends staff members to attend external courses or seminars on corporate governance and ethical management in order to enhance the awareness of employees and promotion of ethical management concepts.	
3. Operation of the violation-reporting system in the company				No major difference
(1) Has the company established concrete violation-reporting and incentive systems as well as set up convenient channels for violation reporting? Are there any designated personnel to handle matters related to reported offenders?	v		(1) Apex has specified the procedures for violation reporting and administration of penalties in the ethical management best practice principles and also designated the internal audit director and the independent directors to process violations reported.	
(2) Does the company have a standard operating procedure for investigations after accepting violation reports, the follow up measures to be taken after the investigation is completed, and a related mechanism to ensure confidentiality?	v		(2) Apex has specified in the ethical management best practice principles that the identity of informers and contents of complaints are to be kept confidential throughout the investigation process.	
(3) Does the company take measures to protect informers from receiving inappropriate treatment?	v		(3) Within one month after completion of investigation and disposal, the processing unit is required to understand privately the working condition of the informer to see if there is any inappropriate treatment as a result of violation reporting.	

Evaluation Item	Current Status			Variance from the Practices Specified in the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Brief Explanation	
4. Enhancement of information Disclosure Does the company disclose the contents and the result of implementation of its ethical management best practice principles and promotion results on its website as well as the Market Observation Post System?	v		Apex has disclosed the contents of its ethical management best practice principles and the corresponding operating procedure and the conduct guidelines on the Company website and also on the Market Observation Post System as required.	No major difference
5. If the company has established corporate governance policies based on Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies, please describe any discrepancy between the policies and their implementation: No major difference.				
6. Other important information to facilitate better understanding of the company's corporate conduct and ethics compliance practices (e.g., review the company's corporate conduct and ethics policy): Apex adheres to the principle of "righteousness" to conduct all business activities. If a trading counterpart is found to have engaged in any unlawful act, the Company may terminate or cancel the contract at any time. Meanwhile, the investment of shareholders is managed with the strictest discipline to ensure that shareholders can receive steady feedback. Apex also adopts people-oriented principles to care for employees, ensures the work environment is good for the health and safety of employees, listens to the needs of employees and communicates thoroughly to find reasonable solutions, and forbids activities that are illegal or in violation of the code of practice to create sustainable job opportunities. Apex values the rights and interests of each stakeholder and manages the Company with integrity to create win-win situations.				

3.3.7 Other important information able to help the public understand the company's corporate governance practices should also be disclosed: None

3.3.8 Internal Control System Execution Status:

Apex International Co., Ltd.
Statement of Internal Control System

Date: March 13, 2025

Based on the findings of a self-assessment, Apex International Co., Ltd. (herein below, the "Company") states the following with regard to its internal control system during year 2025:

1. The Company is aware that the establishment, implementation and maintenance of the internal control system are the responsibility of the Board of Directors and the managers of the Company. The Company has established the system for the purpose of guaranteeing the reliability, timeliness and transparency report of the effectiveness and efficiency of the operation (including profitability, performance, asset security, etc.) and ensuring all follow relevant laws and regulations.
2. An internal control system has inherent limitations. No matter how perfectly designed, an effective internal control system can provide only reasonable assurance of accomplishing the three aforementioned objectives. Moreover, the effectiveness of an internal control system may be subject to changes due to extenuating circumstances beyond our control. Nevertheless, our internal control system contains self-monitoring mechanisms, and the Company takes immediate remedial actions in response to any identified deficiencies.
3. The Company evaluates the design and operating effectiveness of its internal control system based on the criteria provided in the Regulations Governing the Establishment of Internal Control Systems by Public Companies (herein below, the Regulations). The criteria adopted by the Regulations identify five key components of managerial internal control: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communication, and (5) monitoring activities. Each component includes several items. Please refer to the Regulations for rules of the aforementioned items.
4. The Company has evaluated the design and operating effectiveness of its internal control system according to the aforesaid Regulations.
5. Based on the findings of such evaluation, the Company believes that, on December 31, 2025, it has maintained, in all material respects, an effective internal control system (that includes the supervision and management of our subsidiaries), to provide reasonable assurance over our operational effectiveness and efficiency, reliability, timeliness, transparency and regulatory compliance of reporting, and compliance with applicable rulings, laws and regulations.
6. This Statement is an integral part of the Company's annual report and prospectus, and will be made public. Any falsehood, concealment, or other illegality in the content made public will entail legal liability under Articles 20, 32, 171, and 174 of the Securities and Exchanged Act.
7. This Statement was approved by the Board of Directors in their meeting held on March 13, 2025, with 0 of the 11 attending directors expressing dissenting opinions, and the remainder all affirming the content of this Statement.



Chairman and CEO **Shu-Mu Wang**

If CPA was engaged to conduct a Special Audit of Internal Control System, provide its Audit Report: None

3.3.9 Resolutions of the General Shareholders' Meeting and the Board of Directors' Meeting Major Resolutions in 2024 Annual General Meeting

Date	Major Resolutions	Carries out the situation
May 28, 2025	2024 Business Report, Financial Statements and Deficit Compensation	Proposal was approved after voting.
	Amendment to the "Memorandum and Articles of Association" of the Company	The proposal was approved by resolution and was registered with the Cayman Islands Registrar on June 6, 2025.
	Election of Directors	Elected Directors: Shu-Mu Wang, Chih-Chung Liu, Jiun-Ting Lin, Sarawuth Kruthkaew, and Somkiat Krajangjaeng
	Release Non-Competition Restrictions on Newly-Elected Directors	Proposal was approved after voting.
	The proposal to approve issuance of new common shares for cash in public offering and/or issuance of new common shares for cash in private placement and/or issuance of overseas or domestic convertible bonds in private placement	Proposal was approved after voting.

Resolutions of the Board of Directors' Meeting

Date	Major Resolutions
2025.02.28	<ul style="list-style-type: none"> ● Subsidiary Apex Circuit (Thailand) Co., Ltd. ("APT") granting Base Compensation to Directors ● To issue 2024 Statement of Internal Control System ● 2024 Business Report and Consolidated Financial Statements ● Amendment to the "Memorandum and Articles of Association" of the Company ● 2024 Deficit Compensation ● The proposal to approve that the Company endorsements and guarantees for major subsidiary APT ● The proposal to approve issuance of new common shares for cash in public offering and/or issuance of new common shares for cash in private placement and/or issuance of overseas or domestic convertible bonds in private placement ● To re-elect all directors of the Company ● Nomination and review the list of directors (including independent directors) candidates ● Release Non-Competition Restrictions on Newly-Elected Directors ● The agenda of the Company's 2025 Annual General Meeting and acceptance of shareholder proposals and nominations for candidates of directors (including independent directors)
2025.05.09	<ul style="list-style-type: none"> ● To appoint the CPA and evaluate the CPAs' independence and suitability and audit fee in 2025. ● Q1 2025 Consolidated Financial Statements. ● The proposal to approve for applying the credit line of the Company and Taiwan Branch with banks(Mega Bank) ● The proposal to approve managerial personnel changes. ● A mending Rules & Procedures for Internal Control. ● Proposal for cash capital increase by issuing common shares. ● Proposal to approve for sign the "Mandate Contract for Compliance with Securities Laws and Regulations" with KGI Securities Co., Ltd. (KGI) ● 2024 ESG Report.

Date	Major Resolutions
2025.05.28	<ul style="list-style-type: none"> ● To elect Chairman of the Board ● To appoint the Sixth Session of the Remuneration Committee Members of the Company. ● To appoint the Second Session of the Sustainable Development Committee ("SDC")
2025.08.15	<ul style="list-style-type: none"> ● Q2 2025 Consolidated Financial Statements ● Proposal to approve for Change of Authorized Signatories for the Bank Account Established at KASIKORNBANK PUBLIC COMPANY LIMITED, Phahon Yothin Branch ● Proposal to approve for loan to Subsidiary, APT ● The proposal to approve the investment to the major subsidiary APT ● The proposal to approve the remuneration of the Company's new independent directors and members of the functional committees
2025.11.03	<ul style="list-style-type: none"> ● Q3 2025 Consolidated Financial Statements ● The proposal for the cancellation of the Company's endorsements and guarantees for APT ● The proposal to approve the Company endorsements and guarantees for the major subsidiary, APT <p>The proposal to approve the application for applying for the credit line of the Company and the Taiwan Branch with banks(En Tie)</p>
2025.12.19	<ul style="list-style-type: none"> ● The result of Group managerial officers' performance evaluation in 2025 as well as the annual bonus plan ● The remuneration of Group directors (including Independent Directors and Functional Committee Members) in 2026. ● 2026 Annual Audit Plan. ● 2026 Annual Operating Plan and Budget. ● The proposal of the cancellation for the Company's endorsements and guarantees for major subsidiary Apex Circuit (Thailand) Co., Ltd. ("APT"). ● Amendment to "General Principles of Pre-Approved Non-Assurance Services Policy". ● Establish an Internal Carbon Pricing Plan for the Company. ● Proposal for the Amendment of the Organizational Charter of the Company's Sustainability Development Committee and the Renaming of the Committee
2026.01.27	<ul style="list-style-type: none"> ● To Change the Chair of the Second Term Sustainability Development and Nomination Committee ● Proposal not to proceed with the matter as approved new common shares for cash in public offering and/or issuance of new common shares for cash in private placement and/or issuance of overseas or domestic convertible bonds in private placement at the 2025 shareholders' meeting ● The agenda of the Company's 2026 Annual General Meeting and acceptance of shareholder proposals ●
2026.03.13	<ul style="list-style-type: none"> ● Subsidiary APT granting Base Compensation to Directors ● To issue 2025 Statement of Internal Control System ● 2025 Business Report and Consolidated Financial Statements ● 2025 Deficit Compensation ● To appoint the CPA and evaluate the CPAs' independence and suitability and audit fee in 2026 ● The proposal of the cancellation for the Company's endorsements and guarantees for major subsidiary APT ● The proposal to approve that the Company endorsements and guarantees for major subsidiary APT ● Internal Audit Supervisor Change ● Proposed approval for the issuance of common shares through cash capital increase and/or private placement of common shares and/or private placement of domestic convertible bonds ● Supplementary Proposal to the Agenda for the Company's 2026 Annual General Shareholders' Meeting.

3.3.10 The main contents of objections of directors or independent directors against important decisions approved by the board of directors in the most recent year and as of the date of this annual report and such records or written statements: None

3.4 CPA Fees

Information on the professional fees of the attesting CPAs

Unit: NT\$ thousand

Name of Accounting Firm	Name of CPA	Audited Period	Audit Fee	Non-audit Fees	Total	Remark
KPMG Taiwan	Chun-I Chang	2025.01.01	5,713	479	6,192	Other non-audit fees include overseas registration annual fees of 285 thousand, and overseas certification and other documentation service fees of 194 thousand, etc.
	Min-Ju Chao	~ 2025.12.31				

If the accounting firm was replaced and the audit fees were less than the amount paid the year before, the old and new audit fees and reasons for replacement should be disclosed: None

If the new audit fees totaled over 10% less than the amount paid the year before, the amount reduced, its ratio and reasons should be disclosed: Audit fees decreased by 1,393 thousand, representing a decrease of approximately 19.6% compared with the previous year. The primary reason for the decrease was the adjustment of estimated audit hours for the current year, along with the implementation of cost control measures.

3.5 Information of Change of CPA None

3.6 Company Chairman, General Managers or Financial or Accounting Managers Serving in the Accounting Firm of the CPAs or its Affiliates None

3.7 Share Transfers or Changes of Stock Pledges by Directors, Managers or Shareholders in Possession of Over 10% of Total Shares

3.7.1 Stock right changes happening to directors, managers or shareholders in possession of over 10% of total shares

Title	Name (Note 1)	2025		As of Mar. 01, 2026	
		Increase (Decrease) of Shares Held	Increase (Decrease) of Shares Pledged	Increase (Decrease) of Shares Held	Increase (Decrease) of Shares Pledged
Chairman& General Manager	Shu-Mu Wang	244,889	0	0	0
Director		0	0	0	0
Director		0	0	0	0
Director		0	0	0	0
Director		0	0	0	0
Independent Director		0	0	0	0
Independent Director		0	0	0	0
Independent Director		2,103	0	0	0
Independent Director		0	0	0	0
Financial Officer	Jiun-Ting Lin	0	0	0	0
Accounting Officer	Jiun-Ting Lin	0	0	0	0
Corporate Governance Officer	Hsin-Wang Yang	0	0	0	0

Note 1: Refers to those who are in office as of the date of publication of this annual report.

3.7.2 Share transfer information: None

3.7.3 Secured parties of share pledges being related parties: None

3.8 The Top Ten Shareholders being Related Parties or Spouses or Relatives within the First Two Degrees as Stated in Statement

Mar. 01, 2026

Name	Current Shareholding		Shares Held by Spouse & Minors		Shareholding by Nominee Arrangement		Name and Relationship Between the Company's Top Ten Shareholders, or Spouses or Relatives Within Two Degrees	
	Shares	%	Shares	%	Shares	%	Name	Relationship
CTBC Bank Co., Ltd. as Custodian of Object Map Ltd. Investment Account	6,264,840	2.36	—	—	—	—	—	—
Citibank (Taiwan) Limited, Custodian for Barclays Capital Securities Limited SBL/PB Investment Account	4,225,040	1.59	—	—	—	—	—	—
Chun-Cheng LaiLai	2,994,713	1.13	0	0.00	0	0.00	None	None
Hsin-Chung Wu	2,860,000	1.08	0	0.00	0	0.00	None	None
Citibank (Taiwan) Limited as Custodian for UBS Europe SE Investment Account	2,829,816	1.07	—	—	—	—	—	—
HSBC Bank (Taiwan) Limited as Custodian for Merrill Lynch International Investment Account	2,654,944	1.00	—	—	—	—	—	—
HSBC Bank (Taiwan) Limited as Custodian for Goldman Sachs International Investment Account	2,447,942	0.92	—	—	—	—	—	—
Citibank (Taiwan) Limited as Custodian for BNP Paribas Investment Account	2,144,657	0.81	—	—	—	—	—	—
Ching-Wen Kuo	2,082,204	0.79	0	0.00	0	0.00	None	None
Chen-Tso Chu	1,916,000	0.72	0	0	0	0.00	None	None

Note: If the shareholder is not an insider, the relevant information will be disclosed to the extent that the Company can obtain.

3.9 Shares of the Same Company set up through Reinvestment held by the Company, Directors, Managers of the Company and Enterprises Directly or Indirectly Controlled by the Company and the Consolidated Shareholding Ratio

Dec. 31, 2025; Unit: thousand shares

Company Set up through Reinvestment	Apex's Investment		Investments from Apex's Directors, Managers and Enterprises Directly or Indirectly Controlled by Apex		Consolidated Investment	
	Shares	%	Shares	%	Shares	%
Apex Circuit (Thailand) Co., Ltd.	194,994	99.69%	- (11 share)	0.00%	194,994	99.69%
Approach Excellence Trading Ltd.	1,000	100.00%	0	0.00%	1,000	100.00%

Note: Investment accounted for under the equity method.

4. Fundraising Overview

4.1 Capital and Shares

4.1.1 Sources of Share Capital

Unit: NT\$; share

Year/ Month	Issue Price	Authorized Share Capital		Paid-in Capital		Remark		
		Shares	Amount	Shares	Amount	Sources of Capital	Property Other than Cash Used for Subscription	Others
2009/10	10	100,000,000	1,000,000,000	1,000	10,000	Startup capital	None	-
2009/12	10	100,000,000	1,000,000,000	58,641,765	586,417,650	Transfer	None	(Note1)
2010/01	10	100,000,000	1,000,000,000	62,227,019	622,270,190	Transfer	None	(Note2)
2010/01	(Note 3)	100,000,000	1,000,000,000	84,249,241	842,492,410	Cash capital increase	None	(Note3)
2011/10	28	100,000,000	1,000,000,000	92,949,241	929,492,410	Cash capital increase	None	-
2012/06	-	200,000,000	2,000,000,000	92,949,241	929,492,410	None	None	(Note4)
2013/03	40	200,000,000	2,000,000,000	93,616,741	936,167,410	(Note7)	None	-
2013/04	40	200,000,000	2,000,000,000	95,389,241	953,892,410	(Note7)	None	-
2013/11	37.12	200,000,000	2,000,000,000	97,051,414	970,514,140	(Note7)	None	-
2014/03	37.12	200,000,000	2,000,000,000	97,091,822	970,918,220	(Note7)	None	-
2014/06	37.12	200,000,000	2,000,000,000	97,916,172	979,161,720	(Note7)	None	-
2014/07	37.12	200,000,000	2,000,000,000	97,926,946	979,269,460	(Note7)	None	-
2014/08	42.5	200,000,000	2,000,000,000	110,426,946	1,104,269,460	Cash capital increase	None	-
2014/08	35.84	200,000,000	2,000,000,000	117,597,665	1,175,976,650	(Note7)	None	-
2014/09	(Note5)	200,000,000	2,000,000,000	120,936,439	1,209,364,390	(Note7)	None	-
2014/10	35.84	200,000,000	2,000,000,000	122,412,433	1,224,124,330	(Note7)	None	-
2014/11	35.84	200,000,000	2,000,000,000	122,515,665	1,225,156,650	(Note7)	None	-
2015/06	42.9	200,000,000	2,000,000,000	122,594,919	1,225,949,190	(Note7)	None	-
2017/07	10	200,000,000	2,000,000,000	126,517,957	1,265,179,570	Retained profits capital increase	None	-
2017/09	19.5	200,000,000	2,000,000,000	144,517,957	1,445,179,570	Cash capital increase	None	-
2018/06	-	300,000,000	3,000,000,000	144,517,957	1,445,179,570	None	None	(Note4)
2018/08	21.5	300,000,000	3,000,000,000	158,806,273	1,588,062,730	(Note7)	None	-

Year/ Month	Issue Price	Authorized Share Capital		Paid-in Capital		Sources of Capital	Remark	
		Shares	Amount	Shares	Amount		Property Other than Cash Used for Subscription	Others
2018/09	21.5	300,000,000	3,000,000,000	161,829,510	1,618,295,100	(Note7)	None	-
2018/10	21.5	300,000,000	3,000,000,000	163,638,809	1,636,388,090	(Note7)	None	-
2018/11	21.5	300,000,000	3,000,000,000	169,857,380	1,698,573,800	(Note7)	None	-
2018/12	21.5	300,000,000	3,000,000,000	170,229,463	1,702,294,630	(Note7)	None	-
2019/01	(Note6)	300,000,000	3,000,000,000	175,691,329	1,756,913,290	(Note7)	None	-
2019/02	(Note6)	300,000,000	3,000,000,000	182,170,714	1,821,707,140	(Note7)	None	-
2019/03	(Note6)	300,000,000	3,000,000,000	184,423,410	1,844,234,100	(Note7)	None	-
2019/04	35.3	300,000,000	3,000,000,000	184,752,016	1,847,520,160	(Note7)	None	-
2019/05	35.3	300,000,000	3,000,000,000	188,751,988	1,887,519,880	(Note7)	None	-
2019/07	35.3	300,000,000	3,000,000,000	189,040,932	1,890,409,320	(Note7)	None	-
2020/02	20.4	300,000,000	3,000,000,000	189,933,087	1,899,330,870	(Note7)	None	-
2020/06	20.4	300,000,000	3,000,000,000	189,937,988	1,899,379,880	(Note7)	None	-
2024/11	40.0	300,000,000	3,000,000,000	219,937,988	2,199,379,880	Cash capital increase	None	-
2025/09	20.0	400,000,000	4,000,000,000	264,937,988	2,649,379,880	Cash capital increase	None	-

Note 1: The share capital of THB 603,999 thousands was converted at the historical exchange rate of 0.9708 to NT\$ 586,407 thousands on Dec. 21, 2009.

Note 2: The share capital of THB 36,928 thousands was converted at the historical exchange rate of 0.9708 to NT\$ 35,852 thousands on Jan. 8, 2010.

Note 3: 4,800 thousand shares were issued at the premium price of NT\$ 12.14 per share and 17,222 thousand shares were issued at the premium price of NT\$ 17.48 per share. There were 22,022 thousand shares in total.

Note 4: Annual General Meeting approved to increase Authorized Share Capital.

Note 5: Sep. 2014 Apex (49271) Conversion price: NT\$ 35.84; Apex (49272) Conversion price: NT\$ 42.9

Note 6: Aug. 2018 ~ Mar. 2019 Apex (49272) Conversion price: NT\$ 35.3; Apex (49273) Conversion price: NT\$ 21.5

Mar. 01, 2026; Unit: share

Type of Share	Authorized Share Capital			Remark
	Outstanding Shares	Unissued Shares	Total	
Common Shares	264,937,988	135,062,012	400,000,000	Shares issued as a listed company at TWSE on Sep. 8, 2015.

Overall information on the declaration system: None

4.1.2 List of main shareholders

Names of shareholders in possession of more than 5% of total shares or ranking among the top ten shareholders, the amounts of shares held, and shareholding ratios

Mar. 01, 2026; Unit: share

Name of Main Shareholder	Shares	No. of Shares Held	Shareholding Ratio
CTBC Bank Co., Ltd. as Custodian of Object Map Ltd. Investment Account		6,264,840	2.36 %
Citibank (Taiwan) Limited, Custodian for Barclays Capital Securities Limited SBL/PB Investment Account		4,225,040	1.59 %
Chun-Cheng LaiLai		2,994,713	1.13 %
Hsin-Chung Wu		2,860,000	1.08 %
Citibank (Taiwan) Limited as Custodian for UBS Europe SE Investment Account		2,829,816	1.07 %
HSBC Bank (Taiwan) Limited as Custodian for Merrill Lynch International Investment Account		2,654,944	1.00 %
HSBC Bank (Taiwan) Limited as Custodian for Goldman Sachs International Investment Account		2,447,942	0.92 %
Citibank (Taiwan) Limited as Custodian for BNP Paribas Investment Account		2,144,657	0.81 %
Ching-Wen Kuo		2,082,204	0.79 %
Chen-Tso Chu		1,916,000	0.72 %

4.1.3 Company Dividend Policy and Execution

1. The dividend policy set forth in the company's Memorandum and Articles (M&A):

- (1) If there are profits in the final accounts of a given year, the Company shall first make up the losses for the previous years ("Accumulated Losses"), and then set aside a special surplus reserve ("Special Surplus Reserve") as required by the competent securities authority under the Applicable Public Company Rules. The remaining profits after deduction of the Accumulated Losses and Special Surplus Reserve(if any), together with the retained earnings at the beginning of the year, shall be accumulated retained earnings, which may be subject to distribution based on a plan proposed by the Board in accordance with the dividend policy of the Company. If all or a part of the distribution will be made in cash, it shall be approved by a majority vote cast at a meeting of the Board with two-third (2/3) or more of the Directors present at the Board meeting; and in addition thereto a report of such distribution shall be submitted to the annual general meeting. In the case of Article 11.4(d), a supermajority resolution shall be passed at annual general meetings.
- (2) The Company operates in a mature industry and is in the growth stage. In determining Members' dividend, the Company shall consider its future capital expenditure budgeting and evaluate its capital requirement in the next year, in order to determine the amount of profits for retention and distribution. The amount of profits for retention and distribution, and the types of dividend and their ratio shall be proposed by the Board, and the Board may recommend to distribute no less than 10% of the profit of the current year as dividend, after consideration of the Company's profitability and capital level, and approved by the Members in the annual general meetings; provided that, the cash portion shall be no less than 30% of total Members' dividend.

2. Allocation of dividends report to current shareholders' meeting:

The 2025 deficit compensation proposal has been proposed and approved by the Board of Directors on March 13, 2025, and the dividends will not be distributed.

3. Major changes expected in the dividend policy: None

4.1.4 The impact of the shareholders' meeting's stock grant proposal this time on company performance and earnings per share: Not applicable

4.1.5 Employee bonuses and remuneration for directors

1. The percentages or limits of bonuses for employees and remuneration for directors specified in the company M&A: Where there are profits in a given year, after reserving the amount for covering the accumulated losses, no more than 2% of the profit shall be distributed as employees' compensation and no more than 2% of the profit shall be distributed as Directors' compensation. Employees' compensation may be distributed in the form of shares of the Company or in cash, and may be distributed to the qualified employees of the Company's Subsidiaries. Distribution of employees' compensation and Directors' compensation shall be approved by the Board and in addition thereto a report of such distribution shall be submitted to the annual general meeting.
2. The basis for estimating the amount of employee and director compensation, for calculating the number of shares to be distributed as employee compensation, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated amount, for the current period:
 - (1) Amounts of employee bonuses and share dividends and remuneration for directors and supervisors will be estimated in compliance with company M&A and past experience.
 - (2) The basis for calculating the number of shares to be distributed as employee compensation: Not applicable, the board of directors did not allocate employee bonuses in 2025.
 - (3) The accounting treatment of the discrepancy between the actual distributed amount and the estimated amount for the current period: If the actual distributed amount approved by board of directors and the estimated amount have difference, it shall be follow the changes in accounting estimates by adjusting profit and loss of the approval year.
3. Employee bonus allocation proposal approved by the board of directors:
 - (1) The amount of any employee compensation distributed in cash or stocks and compensation for directors. If there is any discrepancy between that amount and the estimated amount for the fiscal year these expenses are recognized, the discrepancy, its cause, the status of treatment: It was approved by board of directors in the meeting on March 13, 2026, NT\$ 0 thousand for employee compensation and NT\$ 0 thousand for compensation of directors. There is no discrepancy between actual allocated amount and estimated amount.
 - (2) The proportion of the employee's compensation paid by the stock and the total net profit after tax and the total amount of employee compensation in the current period: Not applicable.
4. Employee bonuses and remuneration for directors actually allocated in the previous year:

The Company did not distribute employee compensation or director remuneration for fiscal year 2025.

4.1.6 Company shares bought back by the company: None

4.2 Issuance of Bonds None

4.3 Preferred Shares None

4.4 Issuance of Global Depository Shares None

4.5 Status of Employee Stock Option Plan None

4.6 Status of Employee Restricted Stock None

4.7 Status of New Share Issuance in Connection with Mergers and Acquisitions None

4.8 Financing Plans and Implementation

As of one quarter before the publication date of this annual report, plan and processing condition for previous issuance of securities that have not been completed, or that have been completed but no benefits achieved within the past three years: None.

5. Business Overview

5.1 Contents of Business

5.1.1 Scope of business

1. Major contents of business of Apex and its subsidiaries

The main business operations of Apex Group are production and sales of single-sided, double-sided and multi-layer rigid printed circuit boards (PCBs). The products are sold locally in Thailand and also exported to Asia, Europe and America. Consumer electronics makers that are clients of the group include international first-tier customers such as, Samsung, Sony, Bosch, Vantiva, Canon, HP, Toshiba and WDC. The PCBs produced by the group are mainly applied in TVs, car multimedia, computer peripherals, network equipment, and home entertainment devices.

Unit: NT\$ thousand

Product	Year	2024		2025	
		Amount	%	Amount	%
Multi-Layer		9,264,522	77.73%	9,023,140	77.73%
Double Side		2,808,970	18.95%	2,199,378	18.95%
Single Side		344,862	3.04%	353,002	3.04%
Others		40,825	0.28%	32,708	0.28%
Total		12,459,179	100.00%	11,608,228	100.00%

2. Product and service items / new product and service to be developed

The Company's products are currently applied across various sectors, including consumer electronics, telecommunications, computers, and automotive applications. The Company continues to adjust its product portfolio in response to market demand and gradually increase the proportion of high value-added products.

In terms of product development, the Company has in recent years focused on applications in servers, memory modules, computers, and power supply units. Relevant products have progressively completed certification, pilot production, and shipment in accordance with development schedules, and their application scope continues to expand.

With respect to new product and technology development, the Company will continue to deepen its expertise in traditional rigid printed circuit boards while enhancing its manufacturing capabilities for high-layer PCBs. At the same time, the Company is expanding into the HDI segment, developing applications for automotive and related electronic products, and continuing to develop new products such as servers, memory modules, and power supply units, in order to increase product value and strengthen market competitiveness.

Looking ahead, the Company will continue to optimize its product mix by integrating technological advancements with product diversification strategies. Through flexible capacity allocation and effective cost control, the Company aims to respond to market changes and maintain stable and sustainable growth.

5.1.2 Industry overview

1. Current status and development of the industry

Printed circuit boards (PCBs) are indispensable core components in electronic products and are widely used in information technology, telecommunications, consumer electronics, industrial applications, and defense sectors. Their primary function is to transmit power and signals, as well as to support and integrate integrated circuits (ICs) and passive components, enabling the proper

operation of electronic devices. As such, PCBs are often referred to as the “mother of electronic products.”

With increasingly sophisticated IC designs and rising demand for lightweight, high-performance, and cost-efficient end products, PCB manufacturing processes are evolving toward higher density and precision. Continuous optimization of layer counts and design integration is also being pursued to enhance product performance and material efficiency. Leveraging its extensive manufacturing experience, the Company continues to improve quality stability, focus on high-end application markets, and strengthen its technological capabilities and capacity allocation to respond to the dynamic industry environment.

According to data from industry research firm Prismark, driven by rapid growth in artificial intelligence (AI), high-performance computing (HPC), and data center demand, the global PCB market experienced significant growth in 2025, reaching a market size of over USD 85 billion, with a double-digit annual growth rate. Looking ahead to 2026, as AI servers, high-speed networking, and related applications continue to expand, the market size is expected to further increase to approximately USD 95 billion, maintaining an overall growth trend. High-end multilayer boards, high-density interconnect (HDI) boards, and IC substrates are expected to remain the primary growth drivers.

In terms of applications, emerging sectors such as servers, high-performance computing (HPC), automotive electronics, networking equipment, and wearable devices continue to expand, driving demand for high-end PCBs and supporting the industry’s medium- to long-term development.

In Taiwan, according to data from the Taiwan Printed Circuit Association (TPCA), the PCB industry showed a clear recovery in 2025, driven by demand from AI, HPC, and data centers. In terms of global output value of Taiwanese manufacturers, total annual output exceeded NT\$910 billion, representing double-digit growth compared with the previous year.

Against the backdrop of supply chain restructuring and rising geopolitical risks, Thailand has gradually emerged as an important global PCB manufacturing hub. The country offers relatively low manufacturing costs, a stable investment environment, a well-established automotive industry cluster, and robust infrastructure, all of which are conducive to building a comprehensive regional supply chain. In recent years, under the “China+1” strategy, international brands and Taiwanese PCB manufacturers have actively expanded their investments in Thailand, gradually forming a manufacturing base with cluster advantages.

The Thai government has introduced tax and land incentives through the Board of Investment (BOI) and is promoting the “Thailand 4.0” initiative to attract high-tech manufacturing industries. Meanwhile, the Taiwan Printed Circuit Association (TPCA) has collaborated with local academic and research institutions to strengthen industry-academia partnerships and talent development, thereby enhancing the technical and human resource foundations required for industry growth.

In response to global industry trends and customers’ localization needs, the Company continues to expand its production capacity in Thailand and promote process upgrades. It focuses on the production of high value-added HDI and automotive PCB products, enhancing regional supply flexibility and order fulfillment efficiency to strengthen overall competitiveness.

Overall, despite uncertainties arising from a high interest rate environment, geopolitical developments, and changes in international trade policies, the PCB industry is expected to maintain steady growth. This outlook is supported by continued expansion in AI and emerging

applications, ongoing industry optimization, and diversified supply chain deployment. Technological advancement and regionalization will remain the key drivers of the industry, are indispensable core components in electronic products, widely used in information technology, communications, consumer electronics, industrial applications, and national defense. Their main functions are to transmit power and signals, and to serve as carriers for integrating ICs and passive components, enabling proper operation of electronic devices. For this reason, PCBs are often referred to as the “mother of electronic products.”

With the continuous advancement of IC design and the growing demand for lighter and more efficient end products, along with pressure for cost control, PCB manufacturing is evolving toward high-density and high-precision technologies. Layer reduction and material efficiency have become key directions—for example, simplifying 8-layer boards to 6-layer, or 6-layer to 4-layer boards to balance functionality and cost. Leveraging years of manufacturing experience, the Company continues to enhance quality stability and focuses on high-end applications to strengthen its technical capabilities and production planning, adapting to the rapidly changing industry landscape.

In recent years, the global PCB industry has gradually recovered from the downturn caused by weak demand in consumer electronics. In 2025, driven by strong demand from artificial intelligence (AI), high-performance computing (HPC), and data centers, high-end applications have become the primary growth drivers. According to Prismark, the global PCB market regained growth momentum in 2025 and is expected to maintain its growth trajectory in 2026, with an annual growth rate of approximately 6%. Among product segments, advanced HDI and IC substrates remain the key growth drivers, with compound annual growth rates of approximately 7%–8%. Overall, the industry has shifted from being primarily driven by consumer electronics to a more structurally driven growth model centered on AI servers, networking equipment, and high-frequency/high-speed applications.

In contrast, the recovery of the consumer electronics market remains relatively moderate, resulting in a divergence in demand across applications. While high-end applications continue to expand, demand for general consumer products has yet to fully recover. Under this trend, the PCB industry is increasingly moving toward high value-added and technology-intensive products, with process capability and technological barriers becoming key competitive factors.

In Taiwan, according to data from the Taiwan Printed Circuit Association (TPCA), the PCB industry recorded moderate growth in 2025. It is further expected that in 2026, supported by continued demand from AI servers and high-performance computing, overall industry output will maintain a steady growth trend. TPCA also noted that, despite the recovery driven by emerging applications, uncertainties in the global economic environment—such as monetary policy adjustments, inflationary pressures, and international trade dynamics—may still pose challenges to supply chain stability.

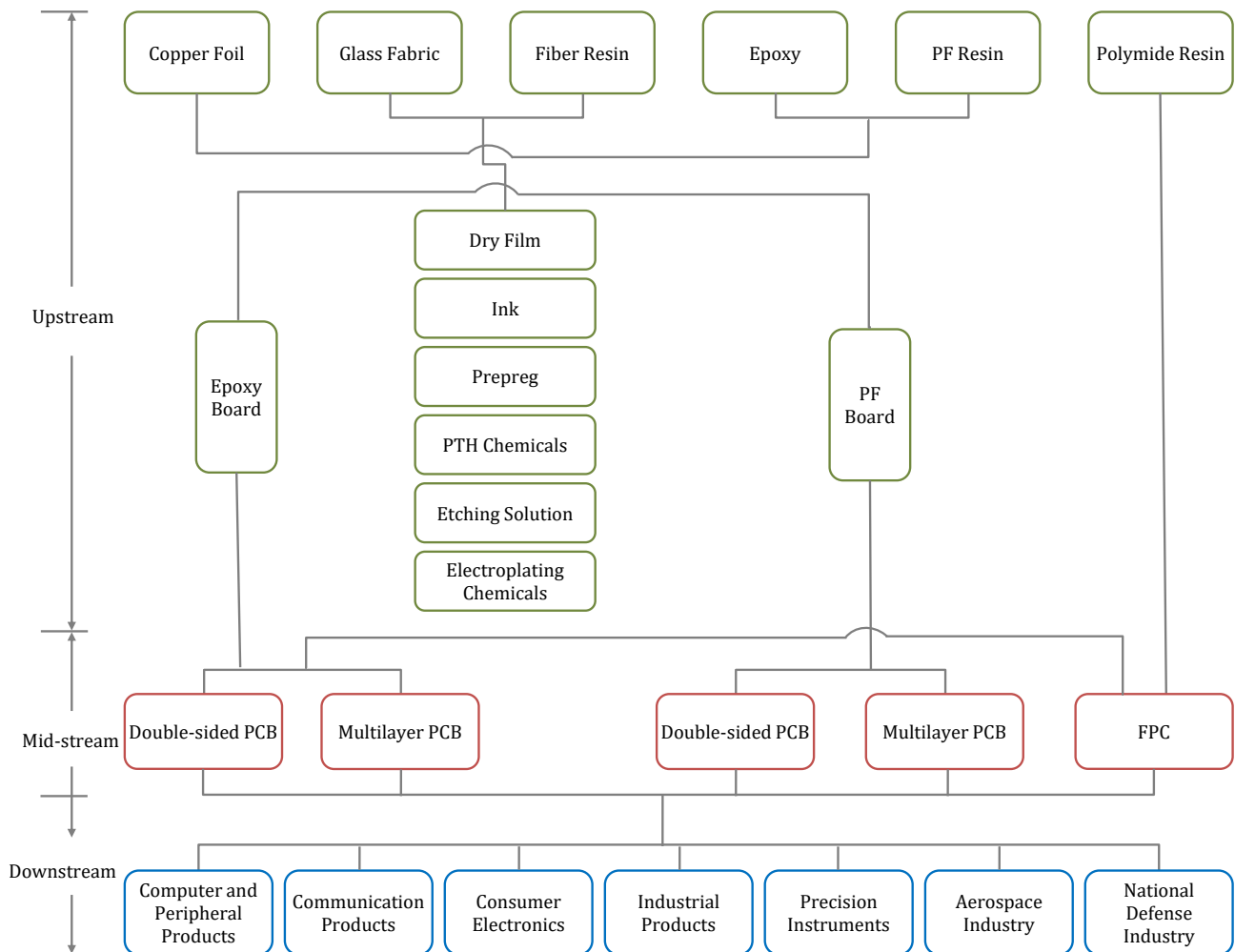
From a regional perspective, global supply chain restructuring and rising geopolitical risks continue to reshape industry, with Southeast Asia playing an increasingly important role in manufacturing. Among these, Thailand has gradually emerged as a key global PCB manufacturing hub. With its competitive manufacturing costs, stable investment environment, well-established automotive industry cluster, and robust infrastructure, Thailand is well positioned to develop a comprehensive regional supply chain. In line with the ongoing “China+1” strategy, international brands and Taiwanese PCB manufacturers have been expanding their investments in Thailand, fostering the formation of industrial clusters.

In addition, governments worldwide are actively promoting high-tech manufacturing through industrial policies and investment incentives, while enterprises are simultaneously advancing localized production and diversified deployment strategies to enhance supply chain resilience and mitigate operational risks. Under such circumstances, companies with cross-regional manufacturing capabilities and advanced process technologies are expected to gain a competitive advantage.

Overall, although the global economy continues to face uncertainties stemming from interest rate policies, geopolitical risks, and trade conditions, the PCB industry has gradually returned to a growth trajectory, supported by the expansion of emerging applications such as AI, high-performance computing, and automotive electronics. Looking ahead, the industry is expected to continue evolving toward high-end, differentiated, and regionally diversified development, with technological upgrades and product portfolio optimization serving as key drivers of sustained growth.

2. Correlations between the upstream, midstream and downstream of the industry

Apex focuses on the production of single-sided, double-sided and multi-layer PCBs and belongs to the midstream of the industry. The upstream is the suppliers of related components and materials, such as various substrates, copper foil and prepreg. At the downstream are information equipment, communications equipment, consumer electronic product, semiconductor products, industrial control equipment, automobiles, medical equipment, aerospace and national defense industries. There is no overconcentration at the upstream and the suppliers have worked with Apex for a long time. Sources of materials are stable and plentiful. The ranges of application are extensive in downstream businesses that are making solid progress.



Reference: Material and Chemical Research Laboratories, Industrial Technology Research Institute

3. Product trends and industrial competition

In recent years, driven by the rapid development of applications such as artificial intelligence (AI), high-performance computing (HPC), and data centers, these sectors have become the primary growth drivers of the electronics industry, promoting the evolution of PCB products toward higher-end and higher value-added segments. Compared with the past growth model, which was mainly driven by consumer electronics such as smartphones, personal computers,

and televisions, the industry focus has gradually shifted to applications including AI servers, automotive electronics, and high-speed networking equipment.

In terms of product development trends, the continuous advancement of advanced packaging technologies has driven demand for IC substrates. The growing demand for AI servers and high-performance computing has led to specification upgrades for high-end multilayer boards and high-density interconnect (HDI) boards. Meanwhile, the development of autonomous driving and electric vehicles has driven continuous improvements in both reliability and unit value of automotive PCBs. Overall, high-end products have become the primary growth driver of the PCB industry.

The Company's main products are multilayer boards, with applications covering consumer electronics and related sectors. Although the growth of the traditional consumer electronics market has slowed, the Company currently holds a relatively low share in the global market. With continued improvements in manufacturing capabilities and product quality, as well as gradual entry into high-end application segments, the Company still has considerable growth potential.

In terms of competition, the PCB industry has long been primarily concentrated in Mainland China and Taiwan, where a comprehensive supply chain ecosystem has been established. Domestic PCB manufacturers in China are also among the Company's major competitors. However, in recent years, under the impact of geopolitical developments and changes in the global trade environment, the global supply chain has been accelerating its restructuring. End customers, driven by the need to diversify risks and localize production, have actively promoted the "China+1" strategy.

Under this trend, Southeast Asia (including Thailand, Vietnam, and Malaysia) has gradually emerged as a new PCB manufacturing cluster, attracting increased investment from international brands and Taiwanese manufacturers. Although Mainland China remains the world's primary PCB production base, with the continuous expansion of production capacity in Southeast Asia, the industry landscape is becoming more regionally diversified, and the trend of supply chain restructuring is becoming increasingly evident.

Overall, competition in the PCB industry is expected to evolve toward advanced technologies, product differentiation, and regional deployment capabilities. Manufacturers with advanced process capabilities and globally diversified capacity allocation will have stronger competitive advantages.

1. Enhancement of technological capacity

In recent years, the Company has continuously enhanced its advanced PCB manufacturing capabilities. Through process optimization and strengthening of the quality management system, the Company has gradually established a stable and competitive technological foundation. In response to the growing demand for high-density interconnection and high-reliability PCBs in advanced electronic products, the Company continues to invest in process capability enhancement and technological advancement, promoting technology development in a progressive manner. Key initiatives include:

- Comprehensive review and optimization of PCB process parameters to strengthen process stability and product consistency.
- Re-evaluation of production specifications and quality inspection methods to establish a more comprehensive quality management system.
- Enhancement of employee training to ensure process concepts and quality standards are

implemented throughout the production process.

- Continuous development of high-layer PCB process capabilities to establish stable production technology for PCBs with more than 14 layers.
- Further development of second- and third-stage HDI buildup processes to maintain mass production stability.
- Application of Micro-Via laser drilling technology to support high-density interconnection PCB products.

2. Funds invested in R&D in the most recent year and as of the date of this annual report

The personnel of the R&D department and the manufacturing department have a certain level of familiarity with the production parameters and production environment. With this knowledge, the company will research, test, and review the improvement of the process technologies continuously. This must be done to be able to produce in line with increasingly sophisticated customer specifications. Therefore, Apex continues to invest significant resources in the improvement of product, process, and technology development. To achieve these targets, Apex selects appropriate staff to form a dedicated group for R&D to improve and maintain our advantages in the market competition.

Apex's R&D expenses include payments for R&D personnel and costs of raw materials needed of R&D tests (excluding equipment upgrade).

In 2024, the funds totaled about 38,147 million NTD. These expenses were for material qualifying and to strengthen the R&D manpower continuously, in order to speed up new factory's qualifying for mass production and establishing new customers. In the light of the market trends and product diversity, Apex started to enhance the functions, features and characteristics of existing products through repeated innovation in R&D.

In the next 2 years, Apex expects to invest around 2.2 billion THB (including equipment upgrade) to develop or modify production processes of the existing plants to provide more services, boost product yield rates, and reduce scrap rates and costs.

3. Technologies and products developed

Year	Development Result
2020	<ul style="list-style-type: none"> ➤ Gold finger process had been done ➤ MES system implement ➤ Acquired ISO17025 Lab Certification
2021	<ul style="list-style-type: none"> ➤ Auto Plating line ➤ Micro PAD 160x200um product ➤ Zero emission micro etching process
2022	<ul style="list-style-type: none"> ➤ Micro PAD 180x200um function tester development ➤ Thicker copper (3-5oz) board process development ➤ Microvia (diameter < 0.15mm and aspect ratio 1)
2023	<ul style="list-style-type: none"> ➤ 10-20 Layer (thickness < 2.0) multilayer PCB develop ➤ Single build up HDI ➤ Micro LED TV PCB ➤ Plasma de smear process ➤ High Tg (up to 220C), Low loss(Df < 0.005) material process
2024	<ul style="list-style-type: none"> ➤ Process development for 3 buildup (multiple pressing cycle) HDI PCB (3-n-3) ➤ Process development for 65-micron Line/Space ➤ Implementing "Pinless" CCD Layup for high layer board ➤ Improvement of registration accuracy of high layer PCBs (Server, Graphic card)

Year	Development Result
2025	<ul style="list-style-type: none"> ➤ Third build-up (multiple laminations) HDI PCB (3-n-3) development ➤ 65 μm line width/spacing process development ➤ Introduction of pin-less CCD stacking technology for high-layer PCBs ➤ Improved alignment accuracy for high-layer PCBs used in servers and graphics cards

4. Short- and long-term business development plans

(1) Short-term plan

In addition to actively maintaining the customer relationship, we continue to give full play to the new equipment and process capabilities. We diversify the application of Apex's printed circuit board products and enrich the product category to expand the customer base. Apex will continue to provide customers with one-stop services to enhance the quality and reliability of customer service.

(2) Long-term plan

Stable quality, competitive prices, and flexible delivery times are the only ways to improve customer satisfaction, and in the process of pursuing customer satisfaction, we set the goal of positive growth in the number of customers year by year, to diversifying customer and lay the foundation for future performance Apex will continue to improve the production process, improve yield and efficiency, and ensure the competitive advantage of cost and sales.

5.2 Market, Production and Marketing Overview

5.2.1 Market analysis

1. Main regions to which Apex's products are sold

Unit: NT\$ thousand,%

Location	Year	2024		2025	
		Amount	%	Amount	%
Asia		10,526,779	84.49	9,729,441	83.82
Europe		662,950	5.32	546,155	4.70
Others		1,269,450	10.19	1,332,632	11.48
Total		12,459,179	100.00	11,608,228	100.00

2. Market shares

The total annual sales revenue of the Company and its subsidiaries for 2025 amounted to NT\$11,608,228 thousand (approximately US\$ 373 million). The Company's market share in the global multilayer PCB market remains relatively limited, indicating significant growth potential. Nevertheless, the Company is one of the representative Taiwanese PCB manufacturers in Thailand and continues to strengthen its regional competitive advantages.

3. Supply-demand condition and market growth in the future

With the continued expansion of applications such as artificial intelligence (AI), high-performance computing (HPC), and data centers, demand in the PCB industry is increasingly shifting toward higher-end products. Market demand for high-end multilayer boards and high-density interconnect (HDI) boards continues to grow. The advancement of advanced packaging technologies is driving demand for IC substrates, while the development of autonomous driving and electric vehicles is also fueling growth in demand for automotive PCBs. Overall, market demand momentum remains stable.

In addition, emerging applications such as satellite communications, augmented reality (AR/VR/MR), and wearable devices continue to evolve, with ongoing product innovation. These

developments are expected to further drive the growth of global PCB output value and production volume, supporting the medium- to long-term growth momentum of the PCB industry.

4. Competitive edges

(1) Excellent corporate management

Apex's management is dedicated to the company, maintains business stability and growth, endeavors in sustenance of internal communication channels, and also adheres to five major management concepts: 1. finest quality, 2. best prices, 3. punctual deliveries, 4. excellent service and 5. fulfillment of promises.

(2) Diversification of client sources and product applications

Apex's client spread around Japan, Korea, Europe, North America and China and major international manufacturers are among the end-customers. Diversification of client sources reduces the influence of the economic situation of a single country or region on Apex. In the meantime, diversification of product applications, including electronic products, computer-related, communications and automotive, will enable Apex to stand out as a company capable of meeting the various needs of clients and its product development can also create complementary effects, while enhancing the niche to provide customers with one-stop service.

(3) Cost control and product price

Complicated production processes and production according to orders are the characteristics in PCB's manufacturing. Hence precise and effective management are the foundation for maintenance of competitiveness and creation of profit. Whole production processes of PCB are in-house, so Apex can control the scrap rate of each work-station in which decrease producing cost. At the same time, Apex is centralized sale and procurement in which reduce time lag. Finally, good cost control has resulted in competitive product price.

5. Advantageous and disadvantageous factors in future development and countermeasures

(1) Advantageous factors

■ Geography and people of Thailand

Thailand is a transportation hub in Southeast Asia with abundant resources. Being an ASEAN member state, it has regional economic advantages that attract foreign investors. With the integration of AEC in 2015, Thailand will continue to enjoy advantage of exporting into South East Asia and doing cross border trade with zero tariffs. Besides, Thai people are friendly and loyal. This has made it possible for Apex to maintain the turnover rate in a low level to maintain the efficiency and quality of the production.

■ Labor cost and labor consciousness

The Thai government has gradually increased minimum wages in recent years. In addition to the formation of PCB industry clusters, the Thai government has also expanded foreign investment incentives and a series of investment promotion policies will highlight the hidden problem of a lack of human resources. Apex is also well aware that the lower local labor cost in Thailand is one of the main contributors to gross profit, so Apex continues to strengthen its investment in automation to reduce its dependence on manpower and intensive labor costs.

■ Market share and demand

Apex understands very well that cost competitiveness, decent service and responsibilities are necessary abilities for the Company to survive in the electronics industry, keep customers and develop new sources of clients. We have continued to expand our market share through current customers and seek new ones to fill the production capacity of the new plants. Besides continuous acquisition of machine equipment for the new plants, Apex also makes persistent efforts in development of new products and technologies to bring up

production to meet market demand as well as win opportunities to serve more customers and increase business. Apex has price advantages to compete in the market and continues to maintain close relationships with customers and develop new sources of clients.

■ **Competitive edges of PCB manufacturers in Asia**

The rising wages in China, increasingly stringent environmental protection policies, and the logistics costs of PCB factories moving west have all caused cost pressure on competitors. The risk management and control under the global trade war have attracted the world's top 15 PCB companies to set up factories in Thailand, and a large number of equipment manufacturers have been attracted to Thailand to participate before the production capacity is officially put into operation. Therefore, Apex can enjoy the benefits of new industrial settlements under the migration of the supply chain and still keep the relative competitive advantage in cost.

■ **Logistic advantages in Thailand**

Recently, the land transportation systems in Thailand have been greatly improved. Moving goods from Thailand to anywhere in China takes only 7-10 days. Delivery time is shortened, costs are reduced, and competitiveness is boosted. For raw materials, there are four suppliers able to provide board materials. Apex also purchases services needed for production from Thailand suppliers to cut down on waiting time.

(2) **Disadvantageous factors**

■ **Awakening of environmental protection awareness**

In addition to the longstanding strict regulations on wastewater discharge in the PCB industry, increasing global emphasis on climate change in recent years has prompted governments to implement carbon footprint assessments across operational processes. Major international brand companies have also begun imposing ESG compliance requirements on their supply chains. As a result, the PCB industry will inevitably need to address the operational impacts brought about by environmental concerns.

Countermeasures

In recent years, Apex has progressively implemented energy-saving initiatives as well as wastewater treatment and recycling programs. These efforts not only aim to reduce environment-related costs but are also expected to contribute to overall operational cost savings. Overall, we have begun to see initial results and will continue striving to manage costs effectively, ensuring that environmental expenditures do not impact profitability.

■ **Fierce market competition**

The PCB industry is the mother of the electronics industry. Price reduction pressure from customers never stops and this is the fate of this industry.

Countermeasures

Apex continues to improve sales tactics to maintain high plant utilization rates and is therefore able to offer competitive prices and ensure reasonable profit. Increased customer demand for multi-layer boards will boost our average sales price and profitability. With benefits of the new technologies and equipment invested in the development of high-priced products in the new factory enable us to compete with other production areas.

■ **Impact on profitability from exchange rate fluctuations**

The majority transactions are denominated in U.S. dollars. As the financial statements are presented in New Taiwan dollars and Thai baht, exchange gains or losses arising from currency conversion may impact the profitability.

Countermeasures

The Finance Department strives to match revenue and expenditures in the same currency to achieve a natural hedging effect. In response to changes over time and fluctuations in the foreign exchange market, the department gathers relevant market information and

analyzes future trends to conduct timely currency exchanges, thereby mitigating exchange rate risks. It also continuously evaluates the use of forward exchange contracts and foreign exchange options.

■ International raw material price fluctuations

Key raw materials in the PCB industry—such as copper-clad laminates, prepregs, inks, aluminum sheets, and drill bits—are subject to fluctuations in supply and demand of their underlying metal or chemical components, as well as overall market dynamics. These factors pose challenges to the effective control of raw material costs.

Countermeasures

Apex keeps a close watch on price change tendencies and purchases needed quantities in advance when prices are at low points in order to maintain low material costs. We also keep good relationships with suppliers to ensure all material costs achieve our expectations. Apex also conducts cost control through quarterly plans to comply with budget arrangements.

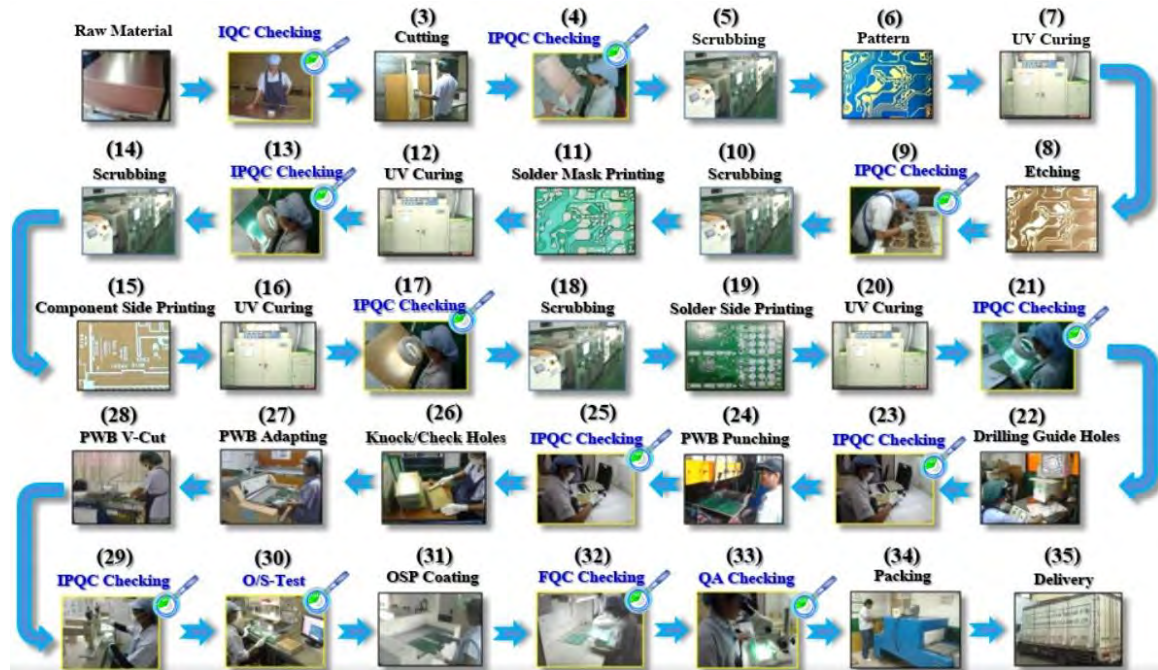
5.2.2 Important uses and production processes of main products

1. Important uses of products

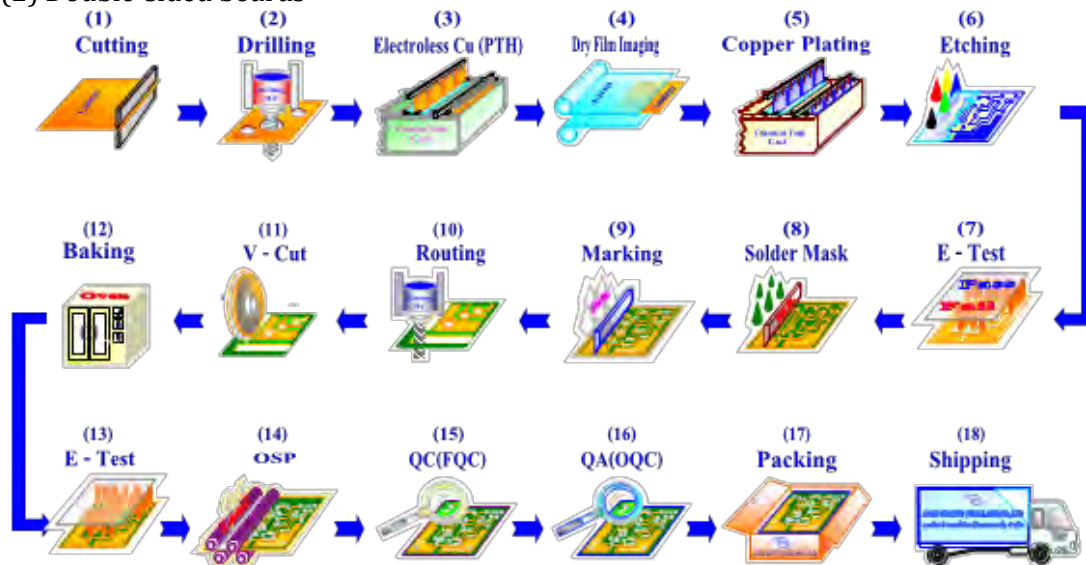
Applications in End Products			
Electronic Products	Computer Accessories	Communications Equipment	Auto Parts
Display, TV	Printer, HDD, Notebook, Power Supply, Memory	Networking, AI Speaker	Audio, Navigation, Control system, Rader System

2. Production processes

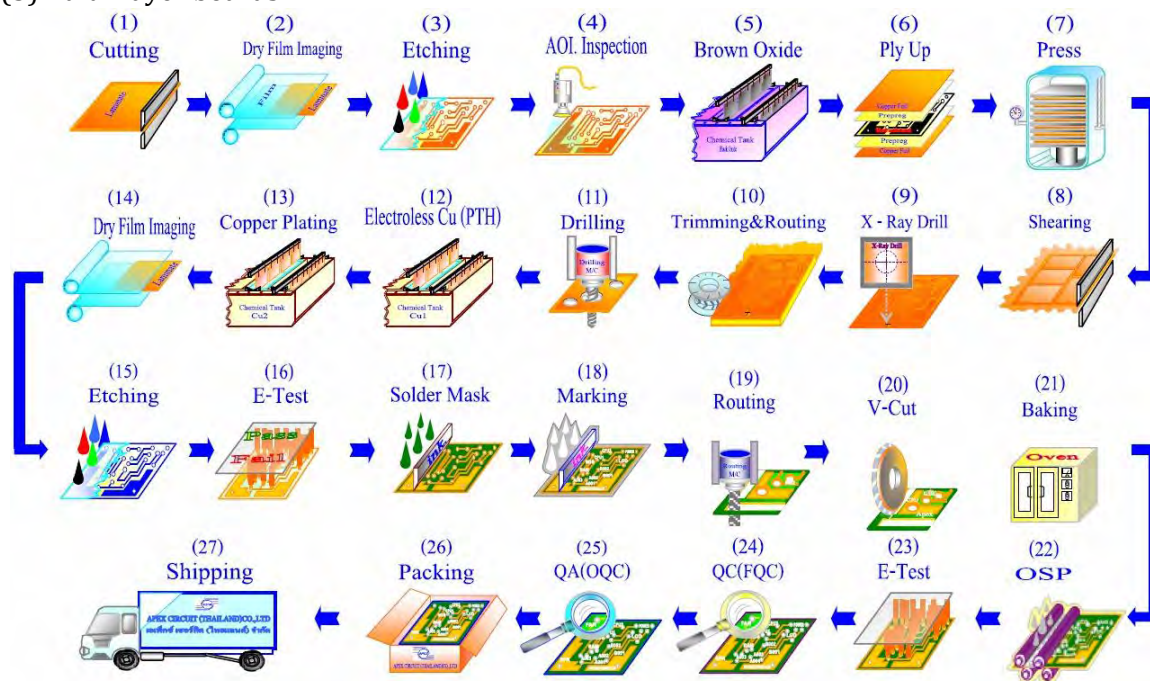
(1) Single-Side boards



(2) Double-sided boards



(3) Multi-Layer boards



5.2.3 Supply of main raw materials

Apex is a PCB manufacturer. The main raw materials needed are substrates, copper foil and prepreg which are not special materials and can be obtained from a completely competitive market. The price can also appropriately reflect the market conditions of the information of electronics industry. The procurement decision mainly considers the quality and cost. The main suppliers includes Nan Ya Plastics and KingBoard Chemical. These are all major suppliers with a good reputation. Apex has good credit and has kept a decent and stable supply-demand relationship with these suppliers. Therefore, the supply and prices of major raw materials remains stable and normal.

5.2.4 Names of clients accounting for over 10% of Apex's annual sales in the two most recent years, their purchase amounts and ratios, and reasons of changes of purchased quantities

Main Customers

Unit: NT\$ thousand

No.	2024				2025			
	Name	Amount	Ratio to Net Annual Sales (%)	Relation with Issuer	Name	Amount	Ratio to Net Annual Sales (%)	Relation with Issuer
1	Customer S	1,635,269	13.13	none	Customer S	1,129,752	9.73	none
2	Customer G	1,510,454	12.12	none	Customer G	1,090,916	9.40	none
3	Customer D	1,025,590	8.23	none	Customer A	910,223	7.84	none
	Others	8,287,866	66.52	none	Others	8,477,337	73.03	none
	Net Sales	12,459,179	100.00		Net Sales	11,608,228	100.00	

Note: As of the date of the annual report, there are no financial statements as audited or reviewed by CPA.

Description of the amount changes of main customers: Change of each customer was mainly because of their own performance changes and Apex has new capacity to service customers.

Main Suppliers

Unit: NT\$ thousand

No.	2024				2025			
	Name	Amount	Ratio to total Purchases (%)	Relation with Issuer	Name	Amount	Ratio to total Purchases (%)	Relation with Issuer
1	Vendor K	1,630,981	20.68	none	Vendor K	1,479,466	18.17	none
2	Vendor N	667,670	8.47	none	Vendor C	617,432	7.58	none
3	Vendor C	557,304	7.07	none	VendorH	504,898	6.20	none
4	Vendor Y	509,366	6.46	none	Vendor J	491,290	6.03	none
	Others	4,520,730	57.33	none	Others	5,137,910	62.02	none
	Net Purchases	7,886,051	100.00		Net Purchases	8,143,098	100.00	

Note: As of the date of the annual report, there are no financial statements as audited or reviewed by CPA.

5.3 Employee Profile

Employee statistics in the past two years up to publication date

Feb. 28, 2026; Unit: person, year, %

Year		2024	2025	Feb. 28, 2026
Number of Employees	Managers	159	163	170
	Production departments	3,864	3,232	3,221
	Common employees	4,204	4,160	4,032
	Total	8,227	7,555	7,423
Average age		30.1	30.8	30.8
Average length of service		3.94	4.44	4.42
Education Level	Ph.D.	0.00%	0.00%	0.00%
	Master	0.21%	0.18%	0.20%
	University	23.79%	22.62%	24.50%
	Senior high school	42.46%	37.73%	40.85%
	Below senior high school	33.54%	31.45%	34.45%

5.4 Environmental Protection Expenses

Total amount of damages (including compensation) and fines resulted from environmental contamination in the most recent year and as of the date of this annual report: None

5.5 Labor-Management Relations

5.5.1 Employee welfare measures, continuing education, training, retirement system and their implementation, and labor-management agreements and protective measures for employees' rights and interests

1. Employees welfare system

- (1) Multiple shuttle bus routes providing transportation for employees to go to work and go home
- (2) Employee uniforms
- (3) Employee cafeterias providing three meals a day
- (4) Full attendance rewards
- (5) Sickness and funeral subsidies
- (6) Employee loans
- (7) Annual employee athletic events and parties
- (8) Senior employee citations and awards
- (9) Special treatment to pregnant employees

2. Continuing education and training

Good employee continuing education programs can not only enhance employees' work capacity but also help the Company attract talents. From the first day employees enter the Company, Apex provides complete training courses and continuing education programs to cultivate their sense of belonging and teamwork culture. Apex also encourages employees to participate in special project planning to stimulate their self-expectations and thus enhance the Company's competitiveness.

Apex Group's employee training achievements in 2025 are as follows :

- (1) Internal training: It is divided into new employee training, transfer training and on-the-job training; all the accomplishment rates reached over 95%.
- (2) External training: According to type of program, it is divided into law/regulation, quality system, quality and efficiency, attitude adjustment, leadership, others, external training, output plan, CSR and courses regulated by competent authority.

3. Retirement system and implementation

The employ retirement system is conducted in accordance to local regulations.

- (1) Thailand area: The Company provides defined benefit retirement welfare to employees by following Section 118, Chapter 11 of the Thai Labor Protection Act. Employees who are qualified to criteria of retirement could get reasonable retirement fund with correspondent service years and salary level. The Company has booked related liability according to actuarial report issued by Thai certificated actuary.
- (2) Taiwan area: Employees in Taiwan all adapt Taiwan Labor Pension Act. The Company allocates 6% of each employee's salary to personal retirement fund under custody of Taiwan Bureau of Labor Insurance.

4. Protective measures for employees' rights and interests

Harmonious and pleasant workplace ambiance is an important condition for effective teamwork. To ensure smooth exchanges of ideas between the management team and employees and achievement of consensus, Apex has always regarded reasonable pay scales, decent work environments and effective communication channels as priority tasks. Apex Group adopts the following measures to communicate with employees:

- (1) The suggestion box: Employees can make their suggestions and problems known to the management team by using the suggestion box.
- (2) Weekly meetings: Apex round up all the employees once a week to convey company policies to employees to make sure consensus is achieved and all employees move toward the same goal.
- (3) Regular convention of inter-division meetings: Apex's Employee Welfare Committee helps with the protection of employees' rights and interests to ensure the win-win target of mutual trust and mutual benefit between labor and management can be achieved.

The labor-management relations in Apex are harmonious. No labor-management dispute has

ever happened. Apex highly values employees' welfare, pays attention to changes in the subjective and objective environments and establishes various welfare measures accordingly to satisfy the needs of employees.

5. Protective measures for work environments and employees' safety

Apex Group has set up a safety division which regularly inspects whether the work environments comply with safety regulations to minimize workplace safety hazards. Apex Group also regularly provides employees with physical checkups, hoping that they can be aware of their health condition and employees' physical and mental health can be improved. Apex's subsidiary APT has also passed the ISO 45001 certification because of the fine healthy and safe work environment it created.

6. Code of ethical conduct

Apex has "Ethical Corporate Management Best Practice Principles" and its guidance policy to stipulate the types of unethical conduct, improper benefits and the whistleblower channel for both insiders and outsiders. All Apex workers are requested to act in accordance with business ethics and their responsibility to the public and stakeholders. At the same time, the members of the board of directors and the management all carry out their duties with integrity and fulfill their obligations as good managers. They also abide by the code of conduct for directors and managers and adopt strict self-discipline and cautious attitudes when exercising their duties.

5.5.2 Damages suffered as a result of labor-management disputes in the most recent year and as of the date of this annual report, and estimates of damages from labor-management disputes likely to take place recently and in the future and the corresponding countermeasures and reasons if such damages estimated cannot be established: None

5.6 Cyber Security Management

5.6.1 Information security management strategy and structure :

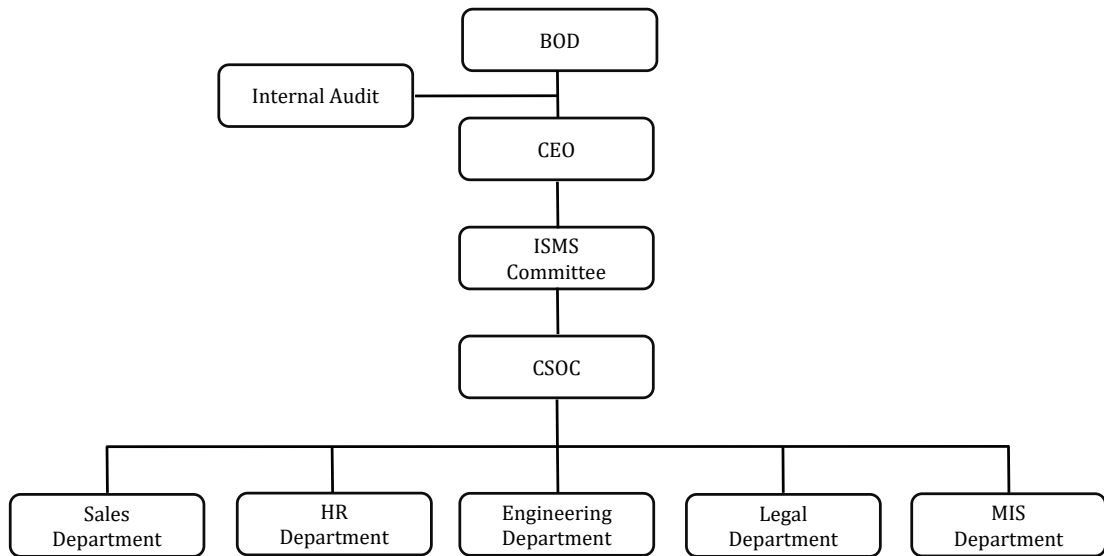
1. Information security risk management framework

(1) Information security Organization

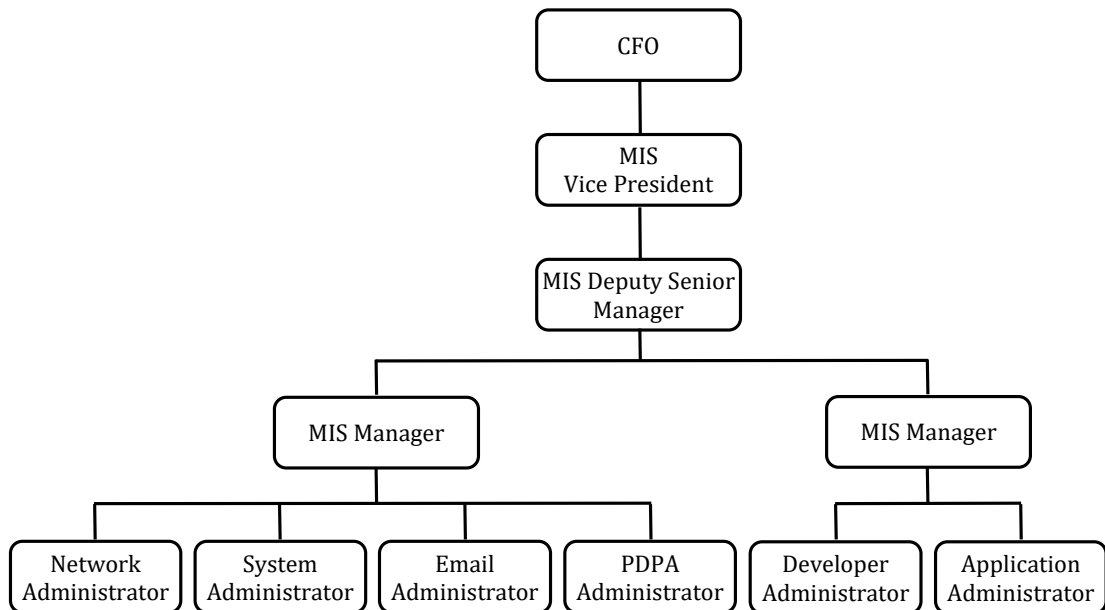
Apex Circuit (Thailand) Co., Ltd. (APT), the operating entity of the Group, established the Information Security Management System Committee (ISMS Committee) in Year 2022, which governs the APT Information Security Operation Center (Cyber Security Operation Center; CSOC) is responsible for coordinating the group's information security and protection related policy formulation, implementation, risk management and compliance assessment. The information security supervisor of the center will report the effectiveness of information security management, issues and directions related to information security to the parent company's board of directors and CEO every year. The audit office of the Group conducts audits to ensure internal compliance with the related standards, procedures and regulations of information security.

In order to implement the information security strategies set by CSOC and ensure internal compliance with relevant information security standards, procedures and regulations, the dedicated information security supervisor and the personnel of the center will work with the business department, human resources department, engineering department and legal department, etc., to review and decide on information security and information protection guidelines and policies every year, and implement the effectiveness of information security management measures.

(2) Group's ISMS Committee Organization Structure



(3) Organization Structure of Group's Cyber Security Operations Center (CSOC)

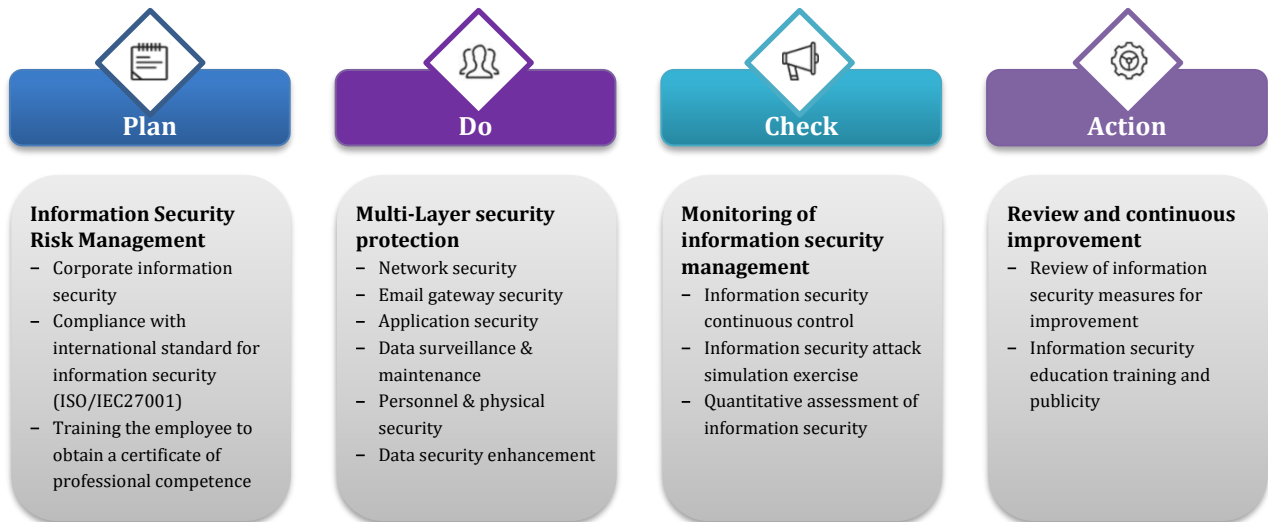


2. Information Security Policy

(1) Group's ISMS strategy and structure

Information security and operational data protection are important cornerstones for the sustainable development of enterprises and the maintenance of core competitiveness. In order to enhance the safety and stability of the Group's information and communication operations and ensure the confidentiality, integrity and availability of information assets, smoothly promote the Group's various businesses, the Group is committed to strengthening the information security management mechanism and defense capabilities, establishing a safe and reliable computerized operating environment, and ensuring the security of systems, data, equipment and networks to protect the company's important information assets and information systems are operating normally.

In order to effectively implement information security management, the Group's information security organization has implemented the ISO/IEC 27001:2013 project, and hold regular meetings every month through the CSOC. Based on the management cycle mechanism of Plan-Do-Check-Action; PDCA, review the applicability and protection measures of information security policies, and regularly report the implementation results to the ISMS Committee.



(2) Concrete management programs

A. Network security

- Import advanced technology to perform computer scanning system and software update
- Strengthen network firewall and network control to prevent viruses from breaking up across machines and factories.

B. Device safety

- Establish a virus-scanning for machines entering the factory to prevent machines containing malicious software from vender.
- Built-in anti-virus measures base on computer type to enhance malware behavior detection

C. Application security

- Development process application safety-checklist, assessment criteria and improvement objective
- Continuous enhancement of application security control and integration into development process and platforms

D. Data security

- Developing advanced information protection tools to enhance classification and data protection by mean of document
- Document and Data encryption control and definition user access
- Outgoing mail control (IronPort mail gateway)

E. Education and Training

- Strengthen staff alertness to mail social engineering attacks and phishing mail prevention protection
- Conduct regular staff identification exercises to enhance staff's awareness of pay safety

F. Information security & monitoring

- Entrust external experts (information and network security) to regularly conduct company network and information assessment
- Integrate the objective results and threat intelligence of third-party software verification, conduct risk analysis and strengthen the information security management system.

(3) Investments in resources for information security management

Training and Information Security Policy Dissemination

100%

All new employees this year have completed the cyber security awareness and data protection training courses, and have signed a non-disclosure agreement.



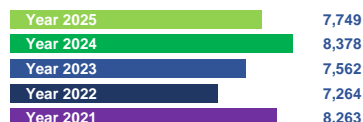
51 Messages

Produced 60 promotional messages and media materials to communicate important information security regulations and precautions, and issued alerts whenever new company information security threats were identified.



7,749 Employees

All employees have access to online cyber-threat prevention materials and training, including an overview of the Personal Data Protection Act B.E. 2562 (2019) and the ISMS policy announced by the company. All employees have passed the assessment with a score above 80%.



Information Security Protection, Detection and Response

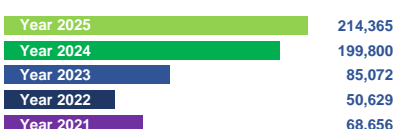
100%

All computers and devices within the network system are equipped with network security tools to ensure effective protection and detection against cyber attacks.



214,365 Detected

Detected threats to the system by usage type (Application Components) and automatically blocked 214,365 potentially harmful threats.



4,700,000 Message

The system detected threats targeting the email platform and automatically blocked 4,700,000 potentially harmful emails.



100%

The ISMS Management Committee and the ISMS Working Committee are able to effectively monitor progress toward the ISMS objectives, including system backup, access rights review, incident management, and business continuity planning (BCP).



103 Incident

A few incidents were detected by our cybersecurity team. However, our robust security defenses and proactive incident response successfully maintained system security and minimized potential damage.



120,000 Protection

The antivirus software automatically detects, quarantines, and/or deletes malicious code to prevent malware from causing damage to the organization.



5.6.2 Information Security Risks and Countermeasures :

Information Technology Security Risks and Management Measures

The Group has established comprehensive network and computer related information security protection measures, but it cannot guarantee that its computer systems that control or maintain important corporate functions such as the Group's manufacturing operations and accounting can completely avoid network attacks from any third-party paralyzed systems or invade the Group's internal network system in an illegal manner, and conduct activities such as disrupting the Group's operations and damaging the Group's reputation.

Malicious hackers can also attempt to introduce computer viruses, destructive software or ransomware into the Group's network system to interfere with the Group's operations, blackmail or extort the Group, gain control of the computer system or spy on confidential information. These attacks may cause the Group to compensate customers for losses due to delay or interruption of orders, or bear huge costs to implement remedial and improvement measures to strengthen the Group's network security system.

In the event of a serious cyber-attack, the Group's system may lose important data or the production line may be shut down. The Group continuously reviews and evaluates its information security regulations and procedures to ensure their adequacy and effectiveness, but cannot guarantee that the Group will not be affected by new risks and attacks in the ever-changing information security threats.

In order to prevent and reduce the damage caused by attacks, the Group implements relevant improvement measures and continuously updates the information security maintenance and operation platform, regularly conducts staff alertness tests and entrusts external experts to perform information security assessments. In addition, in the service contracts signed with

third-party service providers, the Group requires them to abide by confidentiality and/or network security regulations, but it cannot guarantee that each third-party service providers will strictly abide by these obligations. The internal network systems and external cloud computing networks (such as servers) maintained by the above-mentioned service providers and/or their contractors are also at risk of cyber-attacks. If the Group or its service providers are unable to solve technical problems caused by these cyber-attacks in a timely manner; or ensure the integrity and availability of data belonging to the Group (and belonging to the Group's customers or other third parties), or control the Group or its services; the service providers' computer system may seriously damage the Group's commitment to customers and other stakeholders. It may also materially and adversely affect the operating results, financial status, prospects and reputation of the Group. Therefore, the Group has formulated a business continuity management plan (Business Continuity Management; BCM) and conducts regular business continuity drills. Its content includes relevant information such as core business, backup measures, responsible personnel, emergency operating procedures and resource allocation review and improvement.

5.6.3 Material information security incident :

There were no material information security incidents affecting the Group's operations during the year.

5.7 Important Contracts

Supply and sales contracts, engineering contracts, long-term loan contracts and other important contracts able to affect the rights and interests of shareholders that are currently valid or expired in the most recent year are as follows:

Contract Type	Counter Party	Beginning and End of Contract	Main Content	Restrictive Clauses
Short-term loan contract	Yuanta Commercial Bank Co., Ltd.	2024.02.07~2025.02.06	Short-term credit of financing facilities	None
Short-term loan contract	Entie Commercial Bank	2025.11.17~2026.11.19	Short-term credit	None
Short-term loan contract	Cathay United Bank Co., Ltd.	2024.12.10~2025.12.10	Short-term credit	None
Long-term loan contract	E. Sun Commercial Bank Ltd. Shenzhen Branch	2022.11.30~2025.11.30	Long-term loans	Need to maintain a certain financial ratio of financial statements
Syndicated loan	Mega International Commercial Bank Co., Ltd. and Participating Bank	2023.05.09~2028.05.09	Long-term loans	Need to maintain a certain financial ratio of financial statements
Long-term loan contract	The Shanghai Commercial & Savings Bank, Ltd.	2024.08.28~2027.08.28	Short-term credit	None
Long-term loan contract	Taichung Commercial Bank Co., Ltd.	2024.06.06~2026.06.06	Long-term loans	None
Long-term loan contract	Taipei Fubon Commercial Bank Co., Ltd.	2023.03.31~2026.03.31	Long-term loans	Need to maintain a certain financial ratio of financial statements

Contract Type	Counter Party	Beginning and End of Contract	Main Content	Restrictive Clauses
Long-term loan contract	The Shanghai Commercial & Savings Bank, Ltd.	2023.04.01~2026.04.11	Long-term loans	None
Long-term loan contract	Mega International Commercial Bank Co., Ltd.	2025.02.14~2027.02.13	Long-term loans	None
Long-term loan contract	Bank of Panhsin	2024.06.28~2026.06.06	Long-term loans	None
Long-term loan contract	Bank Sinopac Co., Ltd.	2024.10.08~2026.10.31	Long-term loans	Need to maintain a certain financial ratio of financial statements
Long-term loan contract	Taiwan Shin Kong Commercial Bank Co., Ltd.	2024.02.07~2026.02.07	Long-term loans	Need to maintain a certain financial ratio of financial statements
Short-term loan contract	Bangkok Bank Public Co., Ltd.	1. Effective from 2002.07.10 2. Effective from 2003.09.23 3. Effective from 2005.01.14 4. Effective from 2006.03.03 5. Effective from 2007.12.18 6. Effective from 2010.11.09 7. Effective from 2012.11.08 8. Effective from 2014.07.17	Short-term credit of financing facilities	None
Short-term loan contract	Bangkok Bank Public Co., Ltd.	Effective from 2018.08.07	Short-term credit of financing facilities	None
Forward Contract	Bangkok Bank Public Co., Ltd.	Effective from 2019.03.14	Forward Contract	None
Long-term loan contract	Bangkok Bank Public Co., Ltd.	Effective from 2020.10.14 (Amendment 2025.11.03)	Long-term loans	Need to maintain a certain financial ratio of financial statements
Forward Contract	Bangkok Bank Public Co., Ltd.	Effective from 2020.10.14	Forward Contract	None
Short-term loan contract	Kasikorn Bank Public Co., Ltd.	1. Effective from 2006.10.19 2. Effective from 2014.03.31 3. Effective from 2014.09.12 4. Effective from 2015.10.09 5. Effective from 2016.07.26 6. Effective from 2016.12.19	Short-term credit of financing facilities	None
Short-term loan contract	Kasikorn Bank Public Co., Ltd.	Effective from 2019.02.18	Short-term credit of financing facilities	None
Forward Contract	Kasikorn Bank Public Co., Ltd.	Effective from 2019.02.18	Forward Contract	None
Short-term loan contract	TMBThanachart Bank Public Co., Ltd.	Effective from 2018.11.07	Short-term credit of financing facilities	None

Contract Type	Counter Party	Beginning and End of Contract	Main Content	Restrictive Clauses
Long-term Loan contract	TMBThanachart Bank Public Co., Ltd.	Effective from 2020.11.19	Long term loans	Need to maintain a certain financial ratio of financial statements
Short-term loan & Derivative goods quota contract	Bank of Ayudhaya Public Co., Ltd.	1. Effective from 2016.09.05 2. Effective from 2017.04.24 3. Effective from 2018.01.22 (Amendment 2025.03.24)	Short-term credit of financing facilities	None
Short-term loan & Derivative contract	Bank of Ayudhaya Public Co., Ltd.	Effective from 2021.06.24 (Amendment 2025.03.24)	Short-term credit of financing facilities	None
Syndicated loan	E. Sun Commercial Bank Ltd.	Effective from 2020.11.25	Long-term loans	Need to maintain a certain financial ratio of financial statements
Long-term loan contract	Land and Houses Bank Public Co., Ltd.	Effective from 2021.04.28	Long-term loans	Need to maintain a certain financial ratio of financial statements
Long-term loan contract	Mega International Commercial Bank PCL	Effective from 2021.03.02	Long-term loans	Need to maintain a certain financial ratio of financial statements
Short-term loan contract	Kasikorn Bank Public Co., Ltd.	Effective from 2021.02.09	Short-term credit of financing facilities	None
Long-term loan contract	Bangkok Bank Public Co., Ltd.	Effective from 2022.08.22 (Amendment 2025.11.03)	Long-term loans	Need to maintain a certain financial ratio of financial statements
Forward Contract	Kasikorn Bank Public Co., Ltd.	Effective from 2022.02.28	Forward Contract	None
Short-term loan contract	Kasikorn Bank Public Co., Ltd.	Effective from 2022.02.28	Short-term credit of financing facilities	None
Short-term loan contract	TMBThanachart Bank Public Co., Ltd.	Effective from 2022.03.01	Short-term credit of financing facilities	None
Long-term Loan contract	TMBThanachart Bank Public Co., Ltd.	1.Effective from 2022.03.01 2.Effective from 2022.12.14	Long term loans	Need to maintain a certain financial ratio of financial statements
Long-term Loan contract	Siam Commercial Bank Public Co., Ltd.	Effective from 2022.11.09	Long term loans	Need to maintain a certain financial ratio of financial statements
Long-term Loan contract	Land and Houses Bank Public Co., Ltd.	Effective from 2022.08.17	Long term loans	None
Long-term loan contract	Kasikorn Bank Public Co., Ltd.	Effective from 2023.01.04	Long-term loans	Need to maintain a certain financial ratio of financial statements

Contract Type	Counter Party	Beginning and End of Contract	Main Content	Restrictive Clauses
Long-term loan contract	Kasikorn Bank Public Co., Ltd.	Effective from 2023.08.22 (Amendment 2023.12.01)	Long-term loans	Need to maintain a certain financial ratio of financial statements
Long-term loan contract	Bangkok Bank Public Co., Ltd.	Effective from 2023.05.19 (Amendment 2025.11.03)	Long-term loans	Need to maintain a certain financial ratio of financial statements
Long-term loan contract	Bangkok Bank Public Co., Ltd.	Effective from 2023.09.07	Long-term loans	Need to maintain a certain financial ratio of financial statements
Short-term loan and Forward contract	Land and Houses Bank Public Co., Ltd.	Effective from 2023.10.09	Short-term loans	None
Long-term loan contract	Mega International Commercial Bank PCL	Effective from 2024.01.29	Long-term loans	None
Short-term Loan contract	Land and Houses Bank Public Co., Ltd.	Effective from 2025.03.07	Short term loans	None
Long-term Loan contract	Land and Houses Bank Public Co., Ltd.	Effective from 2025.03.07	Long term loans	Need to maintain a certain financial ratio of financial statements
Short-term Loan contract	Land and Houses Bank Public Co., Ltd.	Effective from 2025.11.24	Short term loans	None
Long-term Loan contract	Land and Houses Bank Public Co., Ltd.	Effective from 2025.11.24	Long term loans	Need to maintain a certain financial ratio of financial statements
Engineering contract	Fah Chun Development Co., Ltd.	2020.09.01~2021.05.31; 1 year or 5 years warranty depending on the content and scope of the warranty	New Factory Project (Apex 3)	None
Engineering contract	ACTER TECHNOLOGY CO., LTD.	2020.09.04~2021.01.31; 1 year or 5 years warranty depending on the content and scope	Construction EPC Work Factory Project (Apex 3)	None
Engineering contract	Fah Chun Development Co., Ltd.	2021.10.01~2022.07.01; 2 years or 5 years warranty depending on the content and scope of the warranty	Water tank system and waste water tank	None
Engineering contract	AKA Co., Ltd.	2021.09.01~2021.10.31; 5 years warranty depending on the content and scope of the warranty	Electrical System for APEX3 Phase 4, 5	None
Engineering contract	AKA Co., Ltd.	2021.09.08~2022.05.25; 2 years or 5 years warranty depending on the content and scope of the warranty	Construction particularly for Substation 115kv the project	None

Contract Type	Counter Party	Beginning and End of Contract	Main Content	Restrictive Clauses
Engineering contract	ACTER TECHNOLOGY CO., LTD.	2020.09.04~2021.08.20; 2 years or 5 years warranty depending on the content and scope of the warranty	Mechanical engineering, procurement and construction EPC work of apex 3 phase 2&3	None
Engineering contract	S.K.Y FIRE ENGINEERING CO.,LTD.	2021.04.29~2026.04.28 warranty depending on the content and scope	Fire protection system Apex1(Plant A,B,D)	None
Engineering contract	Fah Chun Development Co., Ltd.	2022.06.15~2023.04.14; 2 years or 5 years warranty depending on the content and scope of the warranty	Construction of new recycling water tank APEX2	None
Engineering contract	Fah Chun Development Co., Ltd.	2022.02.01~2022.10.31; 2 years or 5 years warranty depending on the content and scope of the warranty	Warehouse FG Building Project APEX2	None
Engineering contract	Fah Chun Development Co., Ltd.	2022.02.01~2022.10.31; 2 years or 5 years warranty depending on the content and scope of the warranty	Solar Roof Warehouse FG Project APEX2	None
Project contract	SMART ENERGY SAVING CO., LTD.	2022.04.29~2026.04.28; 4 years warranty depending on the content and scope of the warranty	Lean Energy Project with ESCO System for Apex 2	None
Engineering contract	Fah Chun Development Co., Ltd.	2023.07.01~2023.12.31; 1 year or 5 years warranty depending on the content and scope of the warranty	NEW METAL SHEET FOR SOLAR ROOF PROJECT	None

6. Review and Analysis of Financial Status and Performance and Risks

6.1 Financial Status

Main causes of significant asset, liability and shareholders' equity changes in the two most recent years and their impact

Unit: NT\$ thousand

Item	Year	2024	2025	Difference	
				Amount	%
Current Assets		6,293,509	6,857,421	563,912	8.96
Net Fixed Assets		12,616,921	12,293,554	(323,367)	(2.56)
Intangible Assets		187,781	56,021	(131,760)	(70.17)
Other Assets		344,705	332,954	(11,751)	(3.41)
Total Assets		19,442,916	19,539,950	97,034	0.50
Current Liabilities		11,191,793	11,525,912	334,119	2.99
Non-current Liabilities		1,465,011	2,122,490	657,479	44.88
Total Liabilities		12,656,804	13,648,402	991,598	7.83
Share Capital		2,199,380	2,649,380	450,000	20.46
Capital Reserves		3,299,784	3,746,477	446,693	13.54
Retained Earnings		1,329,435	(722,744)	(2,052,179)	(154.36)
Total Shareholders' Equity		6,786,112	5,891,548	(894,564)	(13.18)

Explanation for changes that exceed 20% and reached NT\$ 10 million or above in the past two years:

1. Decrease in intangible assets: primarily attributable to the recognition of impairment losses on goodwill and customer relationships during the current year.
2. Increase in non-current liabilities: Mainly due to an increase in long-term borrowings during the current year.
3. Increase in share capital: Mainly due to capital increase in cash during the year.
4. Decrease in retained earnings: Mainly due to net loss after tax incurred during the year.

6.2 Financial Performance

6.2.1 Main causes of significant operating revenue, net profit and before-tax net profit changes in the two most recent years

Unit: NT\$ thousand

Item	Year	2024	2025	Amount of increases or Decrease	Ratio of Change %
Operating Costs		12,155,379	11,757,229	(531,102)	(4.37)
Gross Operating Profit(Loss)		303,800	(149,001)	(452,801)	(149.05)

Item	Year	2024	2025	Amount of increases or Decrease	Ratio of Change %
Operating Expenses		1,774,478	1,492,950	(281,528)	(15.87)
Operating Income(Loss)		(1,470,678)	(1,641,951)	(171,273)	(11.65)
Non-operating Revenue and Expenditure		(333,696)	(398,558)	(64,862)	(19.44)
Before-tax Net Profit(Loss)		(1,804,374)	(2,040,509)	(236,135)	(13.09)
Income Tax		(7,043)	(19,556)	(1,388)	(19.71)
Net Profit(Loss) for the Year		(1,797,331)	(2,020,953)	(223,622)	(12.44)
Other Comprehensive Income		453,254	230,010	(223,243)	(49.25)
Comprehensive Income		(1,344,077)	(1,790,943)	(446,865)	(33.25)
Explanation for changes that exceed 20% and reached NT\$ 10 million or above in the past two years:					
1. Decrease in gross profit: Mainly due to a decline in revenue, resulting in reduced economies of scale in production.					
2. Decrease in other comprehensive income (net of tax): Mainly due to fluctuations in exchange rates, resulting in a decrease in foreign currency translation differences arising from the financial statements of foreign operations during the year.					
3. Decrease in total comprehensive income: Mainly due to an increase in net loss after tax compared to the same period last year.					

6.2.2 Effect of changes on the company's future business:

1. Building on its existing customer base, Apex will establish management metrics based on the contribution of customers and product models to target key accounts and strengthen its order share. In addition to enhancing production efficiency and quality, the Company will leverage new process equipment and strategic industry partnerships to expand into new product markets and diversify its product portfolio, ultimately turning around operational performance.
2. Looking at the recent changes in the global macroeconomic environment, political risks remain highly uncertain; however, the core trajectory of industry trends has become clear. While securing a firm foothold with our existing customer base, the Company will leverage its geopolitical advantages to capture new product opportunities. Consequently, sales volume is expected to show positive growth compared to the previous year.

6.2.3 Likely influence on company finance in the future and contingency plans:

The Company expects its operational results to continue stabilizing in 2026. Driven by the recovery in market demand and the optimization of the product and customer mix, overall operational performance will improve significantly. In addition to cash inflows from operating activities, funding requirements will be met through a combination of bank financing and capital market fundraising. The Company will strictly enforce financial discipline, risk management, and early warning mechanisms to mitigate financial risks and ensure sustainable corporate development.

6.3 Cash Flow

6.3.1 Analysis of cash flow changes in the most recent year

Unit: NT\$ thousand

Item	Year	2024	2025	Ratio of Increase (Decrease) %
Operating Activities		(463,433)	(415,775)	10.28
Investment Activities		(1,391,894)	(781,071)	43.88
Fundraising Activities		1,595,605	1,216,801	(23.74)

Explanation for major changes of item:

- Increase in net cash inflow from investing activities: primarily attributable to a decrease in capital expenditures (including prepayments for equipment).
- Decrease in net cash inflow from financing activities: primarily attributable to a decrease in cash capital increase and borrowings.

6.3.2 Remedy for Cash Deficit and Liquidity Analysis: Apex Group's consolidated cash flow is positive and the business condition is good; therefore, liquidity shortage remedy is not required.

6.3.3 Analysis of cash liquidity in the coming year

Unit: NT\$ million

Opening Cash Balance (1)	Net Cash Flow from Operating Activities in the Year (2)	Other Cash Inflows (Outflows) (including exchange influence) (3)	Cash Balance (Shortage) (1)+(2)-(3)	Remedial Measures for Cash Shortages	
				Investment Plan	Financial Plan
705	332	86	1,123	-	-

1. Analysis of changes in cash flow in the coming year:

- Operating activities: Sales are expected to recover, and operations are gradually stabilizing, leading to a gradual increase in operating cash flows.
- Investing activities: Capital expenditures will increase in line with business development plans.
- Financing activities: The Company will raise funds through capital market activities and bank financing to meet its funding needs.

2. Remedy and liquidity analysis of estimated shortfall of cash:

None.

6.4 Influence on Financial Operations from Significant Capital Expenditure in the Most Recent Year

6.4.1 Purposes of significant capital expenditure and sources of funds

Unit: NT\$ million

Plan Item	Sources of Funds	Completion Date	Year	
			2025	2026
Process technology enhancement and new process development	Working capital and bank loans	2027 Q4	474	592
Addition and replacement of production equipment	Working capital and bank loans	-	183	277

6.4.2 Expected Benefit

Enhancing manufacturing processes and technology is essential to meeting new product specifications and production capacity requirements. Meanwhile, the continuous replacement of old equipment aims to overcome production bottlenecks, improve yield rates, and optimize production costs, ultimately achieving the goal of operational growth.

6.5 Reinvestment Conducted in the Most Recent Year

Information on investees:

Unit: NT\$ thousand

Item Description	Policy	Profit Amount Recognized	Main cause of profit gain or loss	Improvement Plan	Other Future Investment Plans
APT	Production and sales of PCB	(1,949,885)	The operating performance in 2025 was affected by both revenue and cost pressures. On the revenue side, sales volume and selling prices fell short of expectations due to weakened demand for consumer products, the transition between automotive programs, and intensified market competition. On the cost side, increases in raw material prices, higher material specifications, and additional learning costs for new products led to a decline in gross profit and overall operating performance compared with 2024.	To improve operating losses and strengthen financial performance, the Company will continue to optimize capacity allocation and production efficiency, enhance workforce and cost control, and improve sales forecasting and supply chain management to reduce operating costs and inventory risks. At the same time, the Company will focus on high value-added products such as servers, memory modules, and computers, accelerate new product development and customer qualification, optimize product mix and order quality, and mitigate the impact of raw material price fluctuations through pricing negotiation mechanisms, with the aim of gradually improving operating performance.	None
AET	Supply chain Consolidation	(4,105)	AET is a wholly-owned subsidiary of the Company. Its primary operating model involves leveraging its branch office in Taiwan to assist APT (a subsidiary in which the Company holds a 99.69% stake) in procuring high-quality consumables and equipment parts. By centralizing procurement and consolidating logistics, the Company aims to reduce overall procurement costs and mitigate risks and losses associated with inconsistent material quality. The net profit for the fiscal year 2025 decreased compared to	Net income in 2025 decreased compared with 2024, mainly due to fluctuations in the USD/NTD exchange rate, which resulted in foreign exchange losses compared to gains in the prior year. Going forward, APT will continue to accelerate the introduction of new product orders and increase procurement through AET to enhance its operating scale and profitability. The Company will also closely monitor exchange rate movements and implement appropriate risk	None

Item Description	Policy	Profit Amount Recognized	Main cause of profit gain or loss	Improvement Plan	Other Future Investment Plans
			2024 , primarily due to fluctuations in the USD/TWD exchange rate, which resulted in a shift from foreign exchange gains in the previous year to losses.AET is a wholly owned subsidiary of the Company. Its primary operating model is to assist APT, a 99.69%-owned subsidiary, in procuring high-quality consumables and equipment parts through its Taiwan branch. By centralizing procurement and consolidating logistics, AET aims to reduce overall procurement costs while minimizing risks and losses arising from unstable material quality.The loss in fiscal year 2024 was mainly due to reduced demand, resulting in a procurement volume insufficient to achieve economies of scale.	management measures to mitigate the impact of exchange rate fluctuations.APT will continue to accelerate the introduction of new product orders and increase its procurement volume from AET to expand operational scale and improve gross margin performance.	
APSS	Production and sales of PCB	(43,863)	Operating performance in 2025 declined compared with the previous year, primarily due to weak demand in the consumer electronics market and intensified competition, resulting in reduced order volume. This led to lower capacity utilization, adversely affecting economies of scale and compressing gross margins.	Going forward, the Company will accelerate the introduction of new product orders and strengthen cost and expense control to improve capacity utilization and operational efficiency, thereby enhancing overall operating performance.	None
APSS	Expand PCB business	(5,560)	APSS was established to expand business operations in the Southeast Asian market, primarily focusing on market development and supporting procurement and supply management for specific raw material suppliers. The loss in 2025 was mainly due to the operating scale not yet reaching an economically viable level, resulting in underperformance.	As the expected operational benefits have not materialized, the Company has determined that this business model lacks sustainable development potential. Accordingly, a decision was made in the fourth quarter of 2025 to discontinue related operations, and liquidation procedures have been initiated locally.	None

Item Description	Policy	Profit Amount Recognized	Main cause of profit gain or loss	Improvement Plan	Other Future Investment Plans
APC	Supply chain consolidation	3,994	APC returned to profitability in 2025, mainly due to the addition of design service revenue starting from July 2024, which contributed to overall revenue growth.	Going forward, APC will continue to expand its service business and strengthen cost control to enhance operating efficiency and overall performance.	None

Investment plan for the next year: The Company expects that there is no major reinvestment plan in the coming year.

6.6 Risks

1. Influence of interest rate changes, exchange rate fluctuations and inflations on company gains and losses and future countermeasures:
 - (1) Influence of interest rate changes on company gains and losses in the most recent years and future countermeasures:

The interest income of Apex and its subsidiaries primarily comes from bank deposits, while interest expenses are mainly derived from bank borrowings. In FY2028, interest income accounted for 0.023% of net operating revenue, and interest expenses accounted for 3.203% of net operating revenue. As both ratios are relatively low, interest rate fluctuations are not expected to have a significant impact on the profit and loss of Apex and its subsidiaries.

The finance department of Apex and its subsidiaries employ dedicated personnel who closely monitor changes in financial interest rates and adjust the use of funds in a timely manner to mitigate financial risks caused by interest rate fluctuations.
 - (2) Influence of exchange rate fluctuations on company gains and losses in the most recent years and future countermeasures:

Apex and its subsidiaries primarily receive sales payments in Thai baht and US dollars, while purchases are mainly settled in US dollars and, to a lesser extent, Thai baht. A small portion is also settled in Japanese yen, euros, and Singapore dollars. In FY2025, the net foreign exchange gain amounted to NT\$156,194 thousand, representing 1.346% of net operating revenue.

To manage the risks associated with exchange rate fluctuations, Apex has implemented the following specific measures through its internal finance professionals:

 - The financial department keeps a close watch on changes in the exchange market, collect related information and assess future tendencies to make currency exchanges and also evaluate the status of forward exchange contracts and foreign exchange options.
 - Purchases and expenses are paid as much as possible in the same currency used for related sales items to achieve natural hedging.
 - (3) Influence of inflations on company gains and losses in the most recent years and future countermeasures:

Inflations have never had any significant influence on Apex's gains and losses in the past. If inflations cause purchase costs to increase, Apex will make appropriate adjustments to product prices. In addition, Apex also regularly or irregularly studies economic data and reports from governments and research institutions, reviews its policies and operations, and collects related information to serve as references for the management in decision making.
2. Company policies for high-risk, high-leverage investment, loaning of funds to others, endorsement for others and engagement in derivative transactions, main causes of profit gains or losses, and future countermeasures:
 - (1) Policy for high-risk, high-leverage investment, main causes of profit gains and losses and future

countermeasures:

Apex focuses on managing its own line of business and does not engage in any other high-risk commercial activities. Plus, the Company adopts the conservatism principle as part of its financial policy and makes no high-leverage investment. Therefore, risk is limited in this aspect.

(2) Policy for loaning funds to others, main causes of profit gains and losses and future countermeasures:

Apex did not loan funds to others in the most recent years and as of the date of this annual report.

(3) Policy for endorsement for others, main causes of profit gains and losses and future countermeasures:

Besides its own subsidiaries, Apex did not make any endorsement for others in the most recent years and as of the date of this annual report, endorsement for the subsidiaries was conducted in compliance with Apex's internal procedures and related regulations.

(4) Policy for engagement in derivative transactions, main causes of profit gains and losses and future countermeasures:

Apex and its subsidiaries have established their own "Derivative Transaction Procedures", these have been approved by the board of directors and the shareholders' meeting to serve as the basis for derivative transactions. The counterparty of the trading for the forward foreign exchange contract is a well-known and reputable financial institution in Thailand. The transaction amount is executed based on the approval of the chairman or the authorized unit. The derivative financial product transactions of our company and its subsidiaries are conducted in accordance with relevant securities exchange and management laws of listed company in Taiwan and internal control regulations. The situation of engaging in derivative product transactions is announced and reported monthly in accordance with regulation; therefore, the related risks should be limited. The derivative transaction that Apex and its subsidiary APT has bought and sold forward exchange derivatives in the most recent years are summarized as the table below:

Year	Derivative	Amount
End of 2025	Forward exchange purchase	Contract amount US\$ 44,000 thousand and RMB\$ 2,000 thousand

3. Future R&D projects and funds to be invested:

Apex hopes to improve the functions and characteristics of current products to increase their added value and strengthen the Company's competitiveness through repeatedly innovated R&D capacity in response to market tendencies and product diversity. In the coming 2 years, Apex will continue to invest in capital expenditure and expense to enhance production processes and capacity to upgrade product yield rates as well as reduce scrap rates and production costs.

Apex's future R&D projects will focus on improving current technical capacity and responding to the tendencies in product and technology demand. Once market positioning and tendencies are ascertained, the priorities of the projects will be determined in accordance with their level of difficulty and timeliness. In 2026, the following R&D items and expenditure will be conducted:

Project Names	Mass Production Schedule	Main Item	Current Progress	Expected Expenditure
50 μm line width/spacing process development and 3 oz thick copper substrate	Q2 2026	<ol style="list-style-type: none"> 1. Improve inner and outer layer process capability (enhanced LDI resolution/introduction of DES vacuum dual-fluid equipment). 2. Redesign product compensation values and 	30%	Approx. USD 5 million

Project Names	Mass Production Schedule	Main Item	Current Progress	Expected Expenditure
		adjust copper balancing design. • Adjust DES chemical concentration, line speed, and etching rate.		
High aspect ratio server product mass production	Q3 2026	1. DIS high-frequency thermal riveting machine. 2. Mini hot press with automatic lamination function. 3. X-ray drilling and single-layer alignment. 4. Back drilling D+6 mils. 5. VCP pulse electroplating. 6. Vacuum resin plugging machine. 7. High-density 2+4 line tester. High-frequency network analyzer and automatic impedance measurement system.	50%	Approx. USD 9 million
Introduction of AGV automated material handling	Q4 2026	1. Add communication modules and modify loading/unloading machines. 2. AGV vehicles and product buffer storage system. Establish an automated supervisory control system.	10%	Approx. USD 1 million

4. Influence of important policy and law changes in and outside the country on company financial operations and countermeasures:

Apex is registered in the Cayman Islands and operates mainly in Thailand. Provision of financial services is the principal economic activity of the Cayman Islands. Thailand is a major economy in Southeast Asia with open economic policies and no exchange control and its political and economic environments are rather stable today. The products developed and sold by Apex are applied in various electronic products. They are consumer products and Apex therefore does not belong to an industry that requires special permission or is restricted. Hence, Apex's financial operations are unlikely to be affected by important policy or law changes in the Cayman Islands or Thailand. Moreover, Apex conducts its operations in compliance with important policies and laws in and outside the country and also pays attention to the tendencies of important policies and law changes in and outside the country in order to take appropriate countermeasures in response to changes in the market and the environment.

5. Influence of technological (cyber security risk included) and industrial changes on company financial operations and countermeasures:

Apex keeps track of changes in related technologies (cyber security risk included) and market tendencies and assesses their influence on company management. In the most recent years and as of the date of this annual report, there were no important technological or industrial changes of significant influence on Apex's financial operations.

6. Influence of change of corporate image on corporate crisis management and countermeasures: Apex Group became listed at Taipei Exchange (TPEX, formerly known as the GTSM) in the Republic of China on October 18, 2011 and then changed its listing from the TPEX to the Taiwan Stock Exchange (TWSE) in the R.O.C. on September 8, 2015. Since it was founded, Apex has made continuous efforts to reinforce its internal control and improve its quality control capacity to establish its brand image and increase customers' confidence in the Company. In the most recent years and as of the date of this annual report, there was no important change of corporate image for Apex.
7. Expected benefits from acquisition, likely risk and countermeasures: As of the date of printing of the annual report, Apex did not carry out any acquisition plan. If Apex conducts any acquisition plan in the future, it will cautiously assess whether such a plan can bring concrete benefits for the Company to ensure shareholders' rights and interests are protected.
8. Expected benefits from plant expansion, likely risk and countermeasures: Apex and its subsidiaries currently have no plans to expand the factories. If there are plans to expand capital expenditures for improve production quality or improve production processes equipment and factories in the future, Apex and its subsidiaries will carefully assess the risks it may pose to us.
9. Likely risk from concentration of suppliers and sales and countermeasures:
- (1) Risk from concentration of suppliers and countermeasures
Apex's main products are single-sided, double-sided and multi-layer printed circuit boards (PCB), and the main raw materials are copper clad laminates, prepreg and copper foil. Our company has been in contact with major raw material suppliers for many years. In addition to maintaining a good cooperative relationship, Apex maintains more than two suppliers for the purchase of major raw materials to ensure stable supply and no supply shortages or interruptions. And with the shift of the global supply chain, Southeast Asia has become the third cluster of the PCB industry. Apex will use the local procurement strategy to further cooperate with suppliers and deepen the Southeast Asian PCB industry, so as to achieve supplier risk diversification and reduce cost target.
- (2) Risk from concentration of sales and countermeasures
Apex's products can be divided into four major product lines, with a wide range of product applications and diversified sales channels. They can be divided into assembly plants owned by brand customers, design manufacturers designated by brand customers, or EMS (Electronic Manufacturing Service). There were two customers that accounted for more than 10% in 2025, accounting for approximately 9.73% and 9.40% respectively, totaling 19.13%. They are all business partners that have maintained long-term and close cooperation with Apex. After the brand factory combines different sales channels, the sales of some brand customers will reach more than 20%. However, this phenomenon is based on the brand company's position in the global consumer electronics industry, operating scale, procurement influence and other corporate advantages and industry characteristics. Therefore, there is no risk of excessive sales concentration. Apex will continue to enrich our product portfolio and introduce new customer groups to achieve the goal of controlling potential sales risks.
10. Influence on the company from large share transfers or conversions by directors, supervisors or major shareholders in possession of more than 10% of total company shares: None
11. Influence of change of management rights on the company, likely risk and countermeasures: There was no change of management rights in Apex Group in the most recent years and as of the date of this annual report; therefore, this is not applicable for Apex.
12. Litigation or non-litigation events: None
13. Environmental, social and corporate governance risk assessment: Based on the materiality principle of the sustainability report, the Company's Sustainability Committee analyzed the impact of 39 risk issues, covering environmental, social, and corporate governance issues related to the Company's operations, and established risk appetite thresholds. A total of 16 significant risk issues were identified for assessment and management policies or strategies.

ESG	Risk issues	Policy commitments	Management Actions
G	Product Quality Management	<ul style="list-style-type: none"> • Provide education and training to employees from time to time to improve and enhance the quality control knowledge of quality control personnel • Regularly conduct ISO 9001 quality management system certification 	<ul style="list-style-type: none"> • Promote the implementation of quality concepts (14Q project) • Improve the quality management system and innovate management methods (management methods for different quality specifications within the same factory)
G	Customer Relationship Management	<ul style="list-style-type: none"> • Provide customers with multiple communication channels 	<ul style="list-style-type: none"> • Regularly review market demand and frequently interact with customers and agents to confirm feasibility; regularly review the content and progress of customer complaints and manage missing core issues • Supplement negotiation and consultation, customer relationship management, marketing analysis and other educational training content, and establish a political and economic trend analysis information collection channel
G	Research Development and Innovation	<ul style="list-style-type: none"> • Continuously improve products and manufacturing capabilities • Protect your own and respect the intellectual property rights of others 	<ul style="list-style-type: none"> • Carry out construction and education cooperation • Improve technology or products
G	Effectiveness of Board and Corporate Governance	<ul style="list-style-type: none"> • Articles of Association • Corporate Governance Code • Rules for the establishment and exercise of powers of the board of directors • Company Integrity Management Code • Code of Ethical Conduct for Directors and Managers 	<ul style="list-style-type: none"> • Establish corporate governance regulations • Conduct annual performance evaluations of the board of directors (including self-evaluations by individual directors, the board of directors, and functional committees) • Every three years, an external professional organization is commissioned to conduct an overall performance evaluation of the board of directors.
G	Change of Political and Social Environment	<ul style="list-style-type: none"> • Fight for employees' rights and interests through the Employee Welfare Committee to stabilize staff • Cultivate and retain talents through reasonable salary policies and comprehensive further education and training 	<ul style="list-style-type: none"> • Through interaction with the outside world such as procurement, business, and finance, we collect market information, digest and compare it, and provide feedback to management to plan management activities. • Establish a platform for political and economic trend analysis and information collection; develop and establish a mature education-education cooperation model; and enhance the employee function quantification system. • Hold regular employee welfare committee meetings
G	Supply Chain Disruptions and Cost Fluctuations	<ul style="list-style-type: none"> • Require suppliers to comply with environmental protection regulations • Require suppliers of process raw materials to provide a statement guaranteeing that their products do not contain internationally banned substances that are harmful to the environment • Audit whether the manufacturer 	<ul style="list-style-type: none"> • Plan and establish supplier development and evaluation processes • We assess key suppliers once a year and provide guidance to suppliers that fail to meet requirements for improvement. Suppliers that fail to improve over a long period of time will have their trading volume reduced or even stopped.

ESG	Risk issues	Policy commitments	Management Actions
		<p>has established or achieved environmental management system and environmental goals (ISO 14001 or RC14001)</p> <ul style="list-style-type: none"> • Procurement of conflict-free raw materials 	<ul style="list-style-type: none"> • Observe industry trends, increase local supplier selection and auditing, and consider innovative cooperation models.
G	Capital Management	<ul style="list-style-type: none"> • Conduct regular financial and internal system audits and submit reports 	<ul style="list-style-type: none"> • Regularly estimate and review long-term and short-term funding arrangements, and manage market financing channels and financial instruments
G	Credit Management	<ul style="list-style-type: none"> • Conduct regular financial and internal system audits and submit reports 	<ul style="list-style-type: none"> • Regularly analyze the aging of accounts receivable and review the reasons with business units to keep abreast of customer trends; regularly conduct credit reviews on existing customers; conduct credit reviews on new customer applications; the accounting department continuously monitors changes in the general manager and industry • Continue to communicate with professional institutions (such as banks and law firms) to improve credit management mechanisms
E	Energy Management	<ul style="list-style-type: none"> • Comply with customer requirements and local government regulations • Continue to promote energy-saving improvements in high-energy-consuming equipment and units and departments • Increase the proportion of renewable energy use 	<ul style="list-style-type: none"> • Energy-saving improvement plans for high-energy-consuming equipment and units and departments • Build and expand solar energy equipment to generate electricity on your own • Imported ISO 50001 certification
E	Rising price of GHG emission	<ul style="list-style-type: none"> • Comply with customer requirements and local government regulations • Continue to promote energy-saving improvements in high-energy-consuming equipment and units and departments 	<ul style="list-style-type: none"> • Continued greenhouse gas inventory • Planning to introduce ISO50001 certification • Develop a timeline for the implementation of carbon footprinting and carbon pricing; adjust carbon strategies during the implementation process
G	Fail of Digital Transformation	<ul style="list-style-type: none"> • Continuously review and enhance information system development 	<ul style="list-style-type: none"> • Less than 10% of employees expect the company to improve its technology and techniques
G	Harmed Reputation	<ul style="list-style-type: none"> • Corporate Governance Code • Sustainable Development Code • Company Integrity Management Code • Risk Management Policies and Procedures 	<ul style="list-style-type: none"> • Continuously and effectively manage operations and related ESG work • Continuously improve risk management mechanisms, referring to international risk management standards • Sustainable information included in internal control management measures • Continuously improve risk management mechanisms • Communicate with stakeholders through multiple channels

ESG	Risk issues	Policy commitments	Management Actions
G	Uncertainty of Market Information	<ul style="list-style-type: none"> Strengthen negotiation, customer relations, and marketing analysis through education and training Regular stakeholder communication 	<ul style="list-style-type: none"> Improve management intensity in existing processes such as market analysis, customer and agent management, and logistics management, and enhance the ability to judge market changes. Supplement education and training content on negotiation and consultation, customer relationship management, and marketing analysis, and establish a channel for compiling information on political and economic trend analysis.
E	Investment in New Technologies	<ul style="list-style-type: none"> and materials that can benefit carbon reduction Continuously improve products and manufacturing capabilities 	<ul style="list-style-type: none"> Continuously review manufacturing capabilities and quality management Invest in R&D funds and new equipment Energy-saving improvement plans for high-energy-consuming equipment and units and departments Build and expand solar energy equipment to generate electricity on your own
E	Sustainability Risk	<ul style="list-style-type: none"> Corporate Governance Code Sustainable Development Code Company Integrity Management Code Risk Management Policies and Procedures 	<ul style="list-style-type: none"> Establish and comply with internal control systems related to corporate governance, and maintain diversity in the decision-making process All major investment projects are implemented in accordance with internal control management regulations, and managers conduct adequate management and discussion Multiple channels are built internally for employees to provide feedback Continuously improve risk management mechanisms
G	Groundwater Depletion	<ul style="list-style-type: none"> Comply with environmental laws and regulations and relevant international standards to protect the natural environment Actively improve wastewater utilization rate 	<ul style="list-style-type: none"> Establish water management-related workflows and review mechanisms Plan maintenance budget and schedule A continuous operations team has been established to regularly assess the risks of major hazards and relevant external information. AQUA Project

14. Other important risks and countermeasures:

14.1 IT Security, likely risk and countermeasures:

The Company has established a computerized information system management and management system and implemented an information security management system in accordance with Article 9 of the "Regulations Governing Establishment of Internal Control Systems by Public Companies" to regulate the Company's information security and security measures, and to conduct regular information. Safety risk assessment and operation review, internal and external information security audit operations, etc., to ensure the effectiveness of the information management system and comply with the laws and regulations. The management department is responsible for the information security management work.

Information security related management focuses on: personnel security and management, education and training, computer system security management, computer storage media security management, network security management, system access control, information asset security management, system development and maintenance security management, physical and environmental security management, information security audit.

In the most recent year and the end of the annual report, no major cyber-attacks or incidents have been discovered, which have or may have a material adverse effect on the Company's business and operations, and have not been involved in any legal cases or regulatory investigations related to this. There is no significant operational risk in assessing information security. However, the Company cannot guarantee perfect network and computer security protection measures, can completely avoid any third-party system cyber-attacks. The Company will maintain close contact with professional insurance companies to understand the relevant information of the insurance and security insurance. In the future, it will consider whether to insure according to the needs.

14.2 Risks associated with the overall economy, changes in the political and economic situation, related regulations, exchange control and recognition of R.O.C. court decisions in the country of registration of foreign issuers and description of adopted countermeasures.

Apex is registered in the Cayman Islands but does not engage in actual business activities locally. The group operates mainly in Thailand and produces rigid PCBs. The overall economy, changes in the political and economic environments, related regulations, foreign exchange policies, tax regulations and risk factors in the Cayman Islands and Thailand are described as follows:

A. The Cayman Islands

(A) Overall economy and changes in the political and economic environments

The Cayman Islands, a British Overseas Territory, are located in the Caribbean Sea approximately 268 kilometers northwest of Jamaica and 640 kilometers south of Miami. The territory consists of three main islands, with George Town serving as both the capital and principal commercial center. Financial services represent one of the most significant sources of economic income in the Cayman Islands.

The Cayman Islands have long maintained political stability, with English as the official language. In terms of corporate structures, locally registered companies are generally categorized into five types: Ordinary Companies, Ordinary Non-Resident Companies, Exempted Companies, Exempted Limited Duration Companies, and Foreign Companies. Among these, Exempted Companies are the most common. Such entities are not permitted to conduct business within the Cayman Islands and benefit from tax and administrative advantages. As a result, they are widely used by multinational corporations for holding and investment structures.

In recent years, the Cayman Islands government has actively strengthened the credibility of its offshore financial operations. In 1990, it entered into Mutual Legal Assistance Treaties with the United States and the United Kingdom to combat the use of its financial system for illegal activities, such as drug trafficking and money laundering. While enhancing crime prevention, the Cayman Islands also place emphasis on protecting the confidentiality of legitimate business activities. Consequently, the political and economic environment of the Cayman Islands has remained stable, with a sound level of public security.

In response to international anti-tax avoidance trends, the Cayman Islands implemented the Economic Substance Law in 2019. This law requires certain types of entities (such as holding companies, financing and leasing entities, and headquarters operations) to meet economic substance requirements, including local management, substantive operations, and reporting obligations. The Cayman Islands government has also aligned with OECD and European

Union standards by enhancing transparency and regulatory compliance. Since 2021, it has been included on the EU “white list,” indicating that its tax governance meets international standards.

In summary, the parent company of the Group is a holding company incorporated in the Cayman Islands in the form of an Exempted Company, and it does not conduct substantive business operations locally. Given the long-standing political stability of the Cayman Islands, changes in the overall economic and political environment have not had any material impact on the Company’s overall operations.

(B) Exchange control, regulations and tax risk

There is no foreign exchange restriction in the Cayman Islands. Besides the annual license fee, exempted companies need not pay income tax or value-added tax. Apex does not have to pay capital gains tax, income tax, earnings tax or value-added tax for its shares, bonds or other liabilities or withhold any amounts specified in tax regulations.

- a. An exempted company may operate in the Cayman Islands unless such operations can promote the Company's extraterritorial business.
- b. Without the permission of the Finance Services of the Cayman Islands, an exempted company can neither offer its shares or bonds for the locals to purchase nor come in possession of land in the Cayman Islands.
- c. There is no regulation in the Cayman Islands' Companies Law requiring exempted companies to hold shareholders' meetings. Such companies should convene shareholders' meetings and board of directors meetings according to their company charters and the meetings do not have to be held in the Cayman Islands.
- d. Issuance of new shares requires the approval of the board of directors or shareholders' meeting.
- e. In 2019, the British Cayman Islands announced the implementation of the Cayman Islands Economic Substantive Act, exempted companies must report the final beneficiary information to the British Cayman Islands company registry. While Apex is a Taiwan public company, according to the reporting requirements, it only needs to report the Company's information and does not need to submit or declare the detailed capital of shareholders to the British Cayman Islands Companies Registry.
- f. An exempted company need not open its shareholder list to public access.
- g. An exempted company can apply to the Cayman Islands government for a letter of agreement specifying that no tax will be imposed on the Company. This document is valid for 20 years and an exempted company can apply for renewal before it expires.
- h. An exempted company can apply to have its registration revoked and transfer the registration to another country.
- i. An exempted company can register as a limited duration company; a limited duration company must have at least two shareholders and the maximum duration is 30 years.
- j. Unless specially approved, a company's name may not contain terms such as bank, trust, mutual fund, insurance, royal, imperial, empire, assurance, building society or reinsurance and the registration documents must be in English.

Since the Cayman Islands adopts an open policy toward foreign exchange and imposes no regulatory restrictions, there is no significant influence on Apex's capital utilization.

The Cayman Islands government grants exempted companies' preferential tax treatment. Besides the abovementioned restrictions on business operations in the Cayman Islands, issuance of shares or bonds for the locals to purchase, acquisition of land and company names, there is no significant limitation on the operation of an exempted company.

As Apex has acquired the preferential tax treatment agreement from the Cayman Islands,

according to the Tax Concession Law (amended in 1999), all regulations regarding imposition of taxes on profits, income, gains or appreciation do not apply to Apex for 20 years after registration. At the same time, Apex need not pay capital gains tax, income tax, earnings tax or value-added tax for its shares, bonds or other liabilities or withhold any amounts specified in tax regulations.

As stated above, Apex is registered in the Cayman Islands as an exempted company and does not engage in business activities locally; therefore, the tax regulations and other regulations have no significant impact on the Company's overall management.

However, the regulations in the Cayman Islands on the protection of rights and interests of minority shareholders are not entirely similar to those in Taiwan and regions under other jurisdiction. Therefore, Apex has acted according to Securities and Exchange Act and Company Act of Taiwan as well as the requests of the competent authority and revised the Company charter within the range permissible in the regulations of the Cayman Islands in order to protect the shareholder rights and interests of Taiwan investors. For details, see Section 4 Description of Significant Differences from Domestic Shareholder Equity Protection Regulations in Chapter VI Additional Information.

(C) Recognition of R.O.C. court decisions on civil cases

a. Risk in filing lawsuits and claims

Although Apex is registered in the Cayman Islands and has never applied for the recognition of the Ministry of Economic Affairs in accordance with the Company Act of the R.O.C., it is set forth in the Company charter that the provisions in the charter may not applied to bar any shareholder from filing litigation with a court of jurisdiction to seek remedies for decisions achieved in shareholders' meetings through inappropriate procedures and Taipei District Court will be the first instance court for disputes resulted from the aforesaid causes. Apex will appoint litigation and non-litigation agents according to the regulation of Taipei Exchange. However, when an investor files a lawsuit against a house of issue or its person in charge, the court can still act according to the nature and context of the case, whether it has the jurisdiction and the manner of service and request the investor to explain the foreign regulations involved. In other words, there is no guarantee that the courts of the R.O.C. will achieve decisions on all such cases.

b. Risk in recognition and execution of court decisions

There is no regulation in the laws of the Cayman Islands that the court decisions on civil cases made in the R.O.C. (hereinafter referred to as R.O.C. court decisions) may be enforced in the Cayman Islands. However, according to the Common Law, if R.O.C. court decisions comply with the following requirements, courts in the Cayman Islands will review them to determine whether they recognize such decisions: (1) the foreign court making the decision has the jurisdiction; (2) the obligation of the debtor to pay the liquidated sum specified in the decision is clearly stated; (3) the decision is final; (4) the decision involves no tax payments or fines; and (5) the achievement of the decision is not contradictory to the principle of justice or public policy of the Cayman Islands and recognition and execution of the decision is also not contradictory to the principle of justice or public policy of the Cayman Islands. If the courts of the Cayman Islands do not recognize the R.O.C. court decisions, such decisions will never be enforced even if investors are able to obtain them. Investors should be aware of the legal risk in purchasing securities issued by a foreign issuer.

c. Law application risk derived from differences between the regulations of the Cayman Islands and the R.O.C.

Apex was established according to the law of the Cayman Islands. To be listed at Taipei

Exchange, the Company revised its charter in accordance with related regulations in the R.O.C. to protect the rights and interests of shareholders. With matters that the charter fails to cover, Apex will handle them according to the regulations of the Cayman Islands as well as R.O.C. regulations that are applicable to foreign issuers.

However, the regulation and stock exchange system differences between the Cayman Islands and the R.O.C. may still lead to conflicts in or interpretation of application of law. Solution of such problems will depend on court decisions. If investors wish to request a court in the Cayman Islands to execute R.O.C. court decisions or file lawsuits or claims with a court in the Cayman Islands, the court in the Cayman Islands will not necessarily recognize R.O.C. regulations and transaction practices (including but not limited to share transfer approaches and shareholder records). This can create risk in filing claims against foreign companies.

B. Thailand

(A) Overall economy and changes in the political and economic environments

Thailand was originally an agricultural country. Since the late 1980s, following the implementation of open policies aimed at attracting foreign investment, the country has gradually transformed into an export-oriented industrial economy. Leveraging its geographic advantages and manufacturing foundation, Thailand has successfully drawn significant foreign direct investment, with manufacturing and tourism becoming its two economic pillars. The government has also actively promoted infrastructure development in transportation, telecommunications, water resources, and energy to improve the investment climate and expand domestic demand.

Since 2016, the Thai government has promoted the “Thailand 4.0” development policy, focusing on the transformation toward high value-added industries. The policy emphasizes the advancement of smart manufacturing, the digital economy, health technology, and green energy, while actively promoting the development of the Eastern Economic Corridor (EEC) to enhance national competitiveness and facilitate industrial upgrading.

Following the impact of the COVID-19 pandemic, Thailand’s economy has gradually recovered since 2022, supported by the rebound in tourism and private consumption. However, the recovery in exports has been relatively limited, and the overall recovery process has remained moderate. In 2024, Thailand’s economic growth rate was approximately 2.5%, slightly higher than that of 2023, primarily driven by the recovery in tourism and domestic demand, while export performance and the manufacturing sector remained relatively weak.

In 2025, as the global economy gradually stabilizes, Thailand’s economy continues to maintain moderate growth. According to estimates by major institutions, the annual economic growth rate is expected to range between 2% and 3%. The continued increase in tourist arrivals has supported steady growth in the service sector and domestic consumption, resulting in improved overall economic momentum compared with 2024. Exports have also shown gradual recovery in line with improving global demand, and private investment and industrial activity have trended upward. Nevertheless, the pace of recovery remains moderate due to external uncertainties and ongoing structural adjustments in certain industries.

Overall, between 2024 and 2025, Thailand’s economy has continued its post-pandemic recovery trajectory, demonstrating stable and steady growth.

(B) Exchange control, regulations and tax risk

Exchange control

The foreign exchange regulations in Thailand are mainly based on the Exchange Control Law enacted in 1942 and other regulations announced by administrative agencies. The Bank of

Thailand is the central bank of Thailand and it has adopted an open attitude and liberal policies toward foreign exchange over the years.

On Mar. 3, 2008, Thailand removed the foreign exchange control measures that had been implemented for over a year. The regulation requiring detainment of 30% of incoming foreign capital to be the reserve was cancelled and the reserves formerly retained were returned.

Currently, Thailand imposes very few restrictions on foreign capital investment.

Non-residents are free to borrow foreign currencies from or lend them to locals. Capital and loans can be transferred into Thailand without any restriction. As for transferring capital out of the country, whether it is to pay for purchases or services, interest expense, or issuance of bonuses or dividends, there is no control.

Taxes

- Corporate income tax: For companies established in accordance with the Thailand Limited Company Law Code, the following tax rates apply to their incomes from in and outside Thailand:

Tax Payer	Tax Rate
a. Regular companies	20% (Note 2)
b. Small companies (registered capital < THB 5 million	
< THB 300 thousand	0%
THB 300 thousand < net income < THB 1 million	15%
THB 1 million < net income	20% (Note 2)

Notes:

1. Sources: Board of Investment (BOI) of Thailand, the Revenue Department of Thailand
2. The current standard corporate income tax rate in Thailand is 20%, in accordance with the prevailing regulations of the Thai Revenue Department.

- Value-added business tax: The rate is 7% for all products and services and imported goods.
- Import duty: Levied based on the nature of the goods, either on an ad valorem basis or at specific rates.
- Stamp duty: The stamp duty rate is between 0.05% and 0.10%, imposed according to the Stamp Duty Schedule of Thailand.
- Dividend tax: Generally applied at a rate of 10%.
- Bank interest tax: The rate for companies is 1%.
- Commodity tax: Imposed on specific goods, including automobiles, petroleum products, electrical appliances, beverages, batteries, motorcycles, and tobacco and alcohol products.

To attract foreign investors, the Thai government has established investment encouragement regulations and also created the Board of Investment to handle related matters. Companies acquiring an investment preference and encouragement certificate will be able to enjoy tax incentives and preferential treatment to set up operations in the investment promotion zone as well as preferential treatment in exportation.

Related regulations

The Product Liability Act of Thailand came into effect in early 2009. The purpose of this legislation is to protect consumers' rights to seek compensation for damages caused by unsafe products. Although the Company's products are not end-user consumer products, the Act applies to all manufacturers and suppliers; therefore, the Company is still subject to its provisions.

Pursuant to the Act, if a consumer files a product liability claim in relation to products

manufactured, sold, or imported by the Company and demonstrates that damage occurred during normal use or storage of the product, the Company may be held liable for related civil compensation. In addition, the Act imposes certain limitations on liability waivers, and courts may not recognize exemption clauses agreed upon between the Company and consumers or distributors.

Accordingly, the Company may be exposed to product liability risks arising from the application of this Act.

(C) Recognition of R.O.C. court decisions on civil cases

Although neither the Civil Procedure Code of Thailand nor the Conflict of Laws Act B.E. 2481 (1938) explicitly provides for the recognition and enforcement of judgments rendered by courts of the Republic of China (Taiwan), and Thailand has not entered into any international treaties or agreements concerning the recognition and enforcement of foreign judgments to date, Thai judicial practice generally refers to the principles set forth in Supreme Court Judgment No. 585/2461 when determining whether a foreign judgment may be recognized in Thailand.

According to the reasoning of this judgment, a foreign court judgment rendered by a court with proper jurisdiction and constituting a final decision on the merits may, in principle, be used as a reference by Thai courts in their proceedings. However, in that particular case, the foreign judgment was not recognized because it did not constitute a final judgment.⁵

In addition, the Supreme Court of Thailand has indicated that the parties may still initiate separate proceedings before Thai courts based on the same cause of action. Nevertheless, as Thailand follows a civil law system, such judicial precedents are not legally binding but serve only as an important reference for understanding the approach of Thai courts toward the recognition and enforcement of foreign judgments.

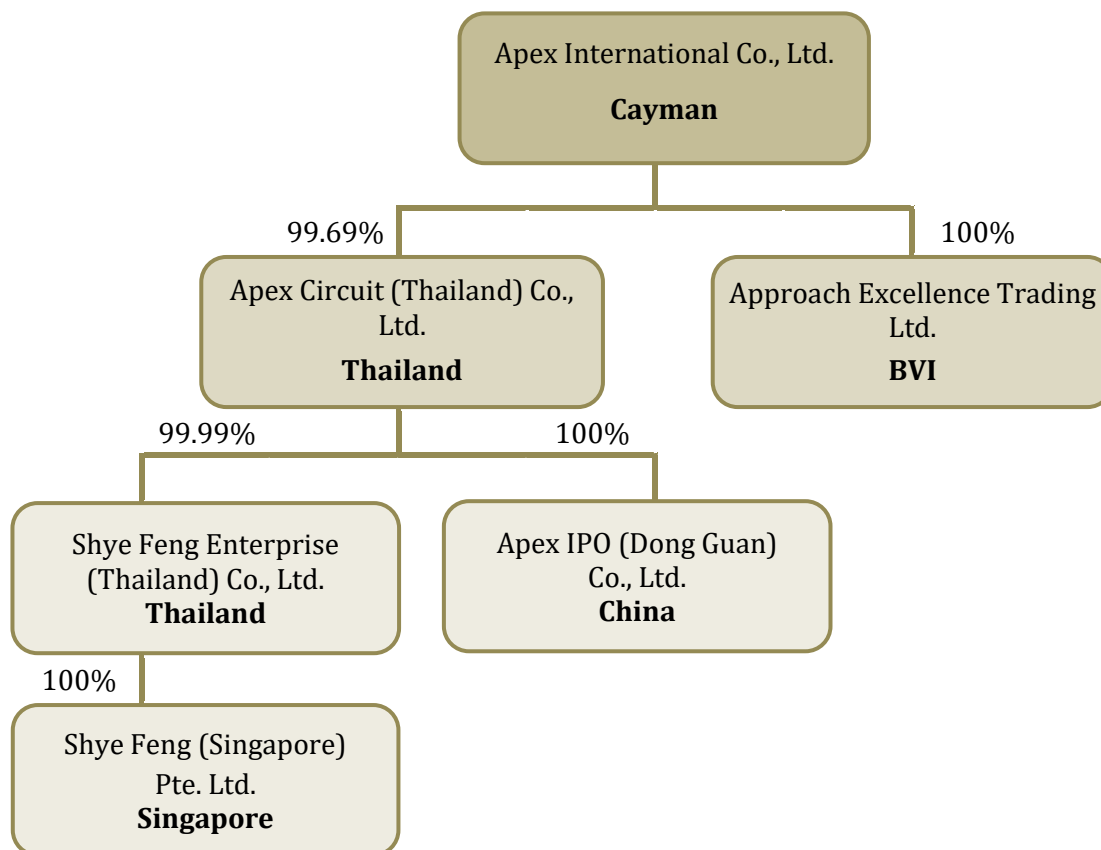
6.7 Other Important Matters None

7. Additional Information

7.1 Information on Affiliates

7.1.1 Organization charts of affiliates

Dec. 31, 2025



API and Taiwan Branch is mainly a holding company and conducts no actual business activities.

- APT is 99.69% owned by API. It was founded in September, 2001 to be the production and operating center of the group. The PCBs APT produces are mostly exported to Japan, Korea and China to be used principally in consumer electronic products and office equipment and then in TVs, automotive multimedia systems, computer peripherals, networking equipment, and home entertainment devices.
- AET is a wholly-owned subsidiary of API. A Taiwan branch was set up to be in charge of procurement of machine equipment and raw materials and shipment in the Taiwan area.
- Apex obtained 99.99% shares of Shye Feng Enterprise (Thailand) Co., Ltd. on October 03, 2019 through the resolution of the board of directors. It was acquired on January 03, 2020. Its main business is the manufacture and sale of printed circuit boards. Its subsidiary, Shye Feng (Singapore) Pte. Ltd., was established in Singapore and its main operating project is to expand its printed circuit board business.
- Apex has newly invested subsidiary APC in China in February 2020. The unit is primarily responsible for the Group's raw material procurement, supply chain integration, and related information services, while executing purchasing and shipping operations in alignment with overall business requirements.

7.1.2 Name, date of establishment, address, paid-in capital and main business items of each affiliate

Dec. 31, 2025

Name of Enterprise	Date of Establishment	Address	Paid-in Capital (thousand)	Main Business of Production Items
Apex Circuit (Thailand) Co., Ltd.	2001.09.27	39/234-236 Moo 2, Rama 2 Road, Tambol Bangkrachao, Amphur Muang, Samutsakhon 74000, Thailand	THB 1,956,000	Production and sales of PCBs
Approach Excellence Trading Ltd.	2010.11.25	Palm Grove House,P.O. Box438,Road Town,Tortola,British Virgin Islands	NT\$ 10,000	Import and export business
Shye Feng Enterprise (Thailand) Co., Ltd.	2020.01.01	88/1, MOO 2, Watphanthuwong Sethakij 1 Rd, Nadee Amphur Muang, Samutsakhon, 74000, Thailand	THB 319,500	Production and sales of PCBs
Apex IPO (Dong Guan) Ltd.	2020.03.05	Room 103, building 6, No. 5, Second Road, Hanxi Shuixinwei Industrial Zone, Chashan, Dongguan City, Guangdong Province	CNY 9,000	Import and export business
Shye Feng (Singapore) Pte. Ltd.	2020.01.01	18 Mandai Estate #05-07 Multi-Wide Industrial Building Singapore 729910	SGD 542	PCB sales development

7.1.3 Controlling-subordinate relationships assumed according to Article 369-3 of the Company Act:
None

7.1.4 The industries covered by the business operated by the affiliates overall

Dec. 31, 2025

Name of Enterprise	Business Operations	Mutual Dealings and Division of Work
Apex Circuit (Thailand) Co., Ltd.	Main business operations include production, processing and sales of PCBs and production, processing and sales of multi-layer PCBs.	Not applicable
Approach Excellence Trading Ltd.	Main business operations include import and export business.	Procurement in Taiwan for Apex Group
Shye Feng Enterprise (Thailand) Co., Ltd.	Main business operations include production, processing and sales of PCBs.	Not applicable
Apex IPO (Dong Guan) Ltd.	Main business operations include import and export business.	Procurement in China for Apex Group and information services
Shye Feng (Singapore) Pte. Ltd.	Main business operations include PCB sales Development.	Expand and develop customer and supplier partnerships

7.1.5 Names of directors and general manager of each affiliate and their shareholding or capital contribution

Dec. 31, 2025

Name of Enterprise	Title	Name or Representative	Shareholding	
			No. of Shares	Shareholding Ratio (%)
Apex Circuit (Thailand) Co., Ltd.	Chairman	<i>Shu-Mu Wang</i>	11	0.00
	Director	<i>Yung-Yuan Cheng</i>	0	0.00
	Director	<i>Greg Lucini</i>	0	0.00
	Independent Director	<i>Jesadavat Priebjrivat</i>	0	0.00
Approach Excellence Trading Ltd.	Chairman	<i>Shu-Mu Wang</i>	0	0.00
	Manager	<i>Sen-Tien Wu</i>	0	0.00
Shye Feng Enterprise (Thailand) Co., Ltd.	Chairman	Shu-Mu Wang	1	0.00
Apex IPO (Dong Guan) Ltd.	Director	Zhe Li (also as General Manager)	0	0.00
Shye Feng (Singapore) Pte. Ltd.	Director	Chong-Hsien Wang	0	0.00

7.1.6 Business status of affiliates

Dec. 31, 2025; thousands

Name of Enterprise	Capital	Total Assets	Total Liabilities	Net Value	Operating Revenue	Operating Gains (Losses)	Net Income or Loss for the Period (After-tax)	After-tax Earnings per Share (baht)
Apex Circuit (Thailand) Co., Ltd.	THB 1,956,000	THB 19,292,566	THB 12,628,878	THB 6,663,688	THB 11,938,569	THB (1,645,684)	THB (2,063,599)	THB (10.55)
Approach Excellence Trading LTD.	NT\$ 10,000	NT\$ 25,988	NT\$ 17,123	NT\$ 8,865	NT\$ 62,535	NT\$ (2,146)	NT\$ (3,000)	NT\$ (3)
Shye Feng Enterprise (Thailand) Co., Ltd.	THB 319,500	THB 241,643	THB 272,754	THB (31,111)	THB 319,634	THB (58,156)	THB (38,095)	THB (1.19)
Apex IPO (Dong Guan) Ltd.	CNY 9,000	CNY 6,307	CNY 499	CNY 5,808	CNY 882	CNY (6,261)	CNY (688)	CNY (0.08)
Shye Feng (Singapore) Pte. Ltd.	SGD 542	SGD 508	SGD 4	SGD 504	SGD 597	SGD (465)	SGD (477)	SGD (0.88)

7.1.7 The consolidated financial statement of affiliates: The consolidated financial statement of affiliates: The Company's "Consolidated Financial Statements" is disclosed in accordance with regulations on the information reporting website designated by the Financial Supervisory Commission. For relevant information, please refer to the Market Observation Post System (<https://mopsplus.twse.com.tw/>) by

selecting [Single Company] > [Electronic Document Download] > [Financial Reports]. (Translation of Chinese Version)

7.1.8 Affiliation report: No need to prepare

7.2 Private Placement Securities None

7.3 Description of Important Differences between Company Practices and those Set Forth in Domestic Regulations on Protection of Shareholders' Rights and Interests

Apex has disclosed its company M&A within the range permitted by the law of the Cayman Islands and according to the regulations of Taiwan Stock Exchange and has also specified concretely the company's measures for protection of shareholders' rights and interests in according to the "Shareholders' Rights Protection Checklist for Foreign Issuers" amended in January, 2023 (hereinafter "Shareholders' Rights Protection Checklist"). However, due to the restrictions in the regulations of the Cayman Islands, Apex's handling of the following items is different from the approaches specified in the Shareholders' Rights Protection Checklist and the explanation is as follows:

1. Establishment of resolutions by the shareholders' meeting

Besides the special (supermajority) resolutions described in the Company Act of the R.O.C., Apex has also adopted in Article 2 of its company charter the definition of "special resolution" set forth in the Company Law of the Cayman Islands as a resolution achieved with the approval of no less than two thirds of the attending shareholders (or a higher percentage if it is so specified in the company charter of an enterprise) in a meeting with the attendance of shareholders having the right to vote (in person or by proxy if allowed) complying with related regulations. Any resolution achieved without meeting the criteria for special resolutions set forth in Cayman Islands law will be regarded invalid. This difference exists because of the regulation in the Company Law of the Cayman Islands. However, Apex has specified respectively in Articles 3.9, 11.4, 11.5, 12, 32.1, 32.2 56.1 and 59 to 63 of its company M&A whether resolutions for matters described in the Shareholders' Rights Protection Checklist are to be considered "special (supermajority) resolutions" according to the Company Act of the R.O.C. or "special resolutions" as defined in the Company Law of the Cayman Islands."

2. Merger resolutions

According to the regulations in the Shareholders' Rights Protection Checklist, mergers concern the rights and interests of shareholders and have to be decided with "special (supermajority) resolutions." However, the Company Law of the Cayman Islands specifies that resolutions on mergers must be established in accordance with the Company Law of the Cayman Islands. The shareholders of the merging parties have to approve the merger plan through (A) achieving a special resolution as specified in the Company Law of the Cayman Islands and (B) meeting other authorization regulations (if available) set forth in the company charters of the merging parties. This is a compulsory regulation in the Company Law of the Cayman Islands and it is different from the regulation in the shareholders' Rights Protection Checklist that all merger decisions are to be achieved with "special (supermajority) resolutions."

Article 11.4 of Apex's company M&A stipulates that merger plans must be approved by the shareholders of the merging parties with resolutions established in accordance with approaches specified in the Company Law of the Cayman Islands.

3. Convention of ad hoc shareholders' meetings by shareholders

According to the Company Law of the Cayman Islands, convention of ad hoc shareholders' meetings by shareholders does not need approval from the competent authority of the Cayman Islands and this is different from the regulation regarding "convention of ad hoc shareholders' meetings by shareholders" in Article 173 of the Company Act of the R.O.C. Article 14.5 of Apex's company M&A does not stipulate that shareholders need to acquire the permission of the competent authority before convening ad hoc

meetings. It only specifies that the approval of Taiwan Stock Exchange is required if the location of an ad hoc meeting is outside the territory of the R.O.C. This is different from the regulation in the Shareholders' Rights Protection Checklist that "shareholders need to apply for the approval of Taiwan Stock Exchange within two days after obtaining the permission of the competent authority for convention of an ad hoc meeting."

4. Supervisors

The Company Law of the Cayman Islands does not mention anything about the supervisor system and the related regulations in the R.O.C. also do not specify that foreign companies need to have supervisors. Hence, Apex's company charter does not include any provisions regarding supervisors. However, according to Article 51A of Apex's company M&A, Apex is required to create an audit committee and Apex's independent directors are the committee members. The committee must be composed of no less than three members and one of them is the convener to be in charge of convention of meetings on an irregular basis. At least one of the members must specialize in accounting or finance. It is also stipulated that decisions made by the committee and proposals that require the approval of the committee must comply with the content of the Shareholders' Rights Protection Checklist.

5. Preferred shares

Apex has not issued preferred shares. Therefore, there are no concrete regulations on the rights and obligations attached to preferred shares in the Company M&A. It is set forth in Article 5.2 and 5.3 of the company charter that if the company issues preferred shares, the issuing conditions must include the rights, obligations and other matters that are different between preferred and common shares, such as the sequence for distribution of remaining company property and restrictions on shareholders' voting right, etc.

6. Use and acquisition of powers of attorney

The regulation on proxy attendance in the Shareholders' Rights Protection Checklist is mainly based on Articles 5, 6, 6-1, 7, 8 (4) and 10 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies. There is no regulation in the Company Law of the Cayman Islands with regard to use and acquisition of powers of attorneys but Apex, in order to comply with the regulations of the R.O.C., has include an all-inclusive regulation in Article 22 of the company M&A to request the shareholders' meeting, without violating the company charter, to use or acquire powers of attorney according to the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies.

7. Damages incurred from execution of duties by directors

The regulation on the handling procedure for damages incurred from execution of duties by directors in the Shareholders' Rights Protection Checklist is mainly based on Article 214 of the Company Act of the R.O.C. that shareholders continuously holding 1% or more of the total number of the outstanding shares of a company for over one year may request the supervisors of the company in writing to file lawsuits for the company against the directors of the company. If the supervisors do not comply within 30 days, the shareholders may file such lawsuits for the company.

There is no regulation in the law of the Cayman Islands with regard to "supervisors". Apex has added in Article 44.3 of its company M&A: "Besides filing lawsuits on behalf of the company according to the law of the Cayman Islands, Apex's shareholders who have continuously held 1% or more of Apex's total number of the outstanding shares for over one year may, without violating the law of the Cayman Islands, file lawsuits for the company against the directors and use Taipei District Court as the court of competent jurisdiction." However, this article has no effect on the right of shareholders not holding 1% or more of the total outstanding shares of the company for over a year. According to the Common Law of the Cayman Islands, all minority shareholders, regardless of their shareholding ratios and duration, have the right to file lawsuits against the directors when related regulations are met. Once a shareholder files a lawsuit, a court in the Cayman Islands will decide whether the lawsuit may be

continued. Hence, the regulation in the company charter has no effect (no intentional effect) on the right of minority shareholders to act according to the law of the Cayman Islands which authorizes them the right to file lawsuits against the directors.

7.4 Other Necessary Supplementary Explanations

7.4.1 Apex doesn't have an uncompleted commitment to the requirement of listing.

7.4.2 Continuing education and training of directors and management in 2025

Title/Name	Date	Organizer (Note)	Course Name	Course Hours	Education Meets Regulations or not
Chairman Shu-Mu Wang	2025.8.15	TWIoD	Net-zero strategies and low-carbon governance in the context of the climate emergency	3	Yes
	2025.11.03	TWIoD	Driving Business Growth through Performance Management	3	Yes
Director & CEO Chih-Chung Liu	2025.8.15	TWIoD	Net-zero strategies and low-carbon governance in the context of the climate emergency	3	Yes
	2025.9.26	TWSE	2025 Insider Trading Prevention Seminar	3	Yes
	2025.10.31	TWSE	Compliance Seminar on Insider Equity Trading	3	Yes
	2025.11.3	TWIoD	Driving Business Growth through Performance Management	3	Yes
Director Jiun-Ting Lin	2025.8.15	TWIoD	Net-zero strategies and low-carbon governance in the context of the climate emergency	3	Yes
	2025.9.26	TWSE	2025 Insider Trading Prevention Seminar	3	Yes
	2025.10.31	TWSE	Compliance Seminar on Insider Equity Trading	3	Yes
	2025.11.3	TWIoD	Driving Business Growth through Performance Management	3	Yes
Director Sarawuth Kruthkaew	2025.8.15	TWIoD	Net-zero strategies and low-carbon governance in the context of the climate emergency	3	Yes
	2025.9.26	TWSE	2025 Insider Trading Prevention Seminar	3	Yes
	2025.10.31	TWSE	Compliance Seminar on Insider Equity Trading	3	Yes
	2025.11.3	TWIoD	Driving Business Growth through Performance Management	3	Yes
Director Somkiat Krajangjaeng	2025.8.15	TWIoD	Net-zero strategies and low-carbon governance in the context of the climate emergency	3	Yes
	2025.11.3	TWIoD	Driving Business Growth through Performance Management	3	Yes
Independent Director	2025.8.15	TWIoD	Driving Business Growth through Performance Management	3	Yes

Title/Name	Date	Organizer (Note)	Course Name	Course Hours	Education Meets Regulations or not
Chau-Chin Su	2025.11.3	TWIoD	Net-zero strategies and low-carbon governance in the context of the climate emergency	3	Yes
Independent Director Yang-Tzong Tsay	2025.8.15	TWIoD	Net-zero strategies and low-carbon governance in the context of the climate emergency	3	Yes
	2025.9.5	TWIoD	Analysis of Sustainability Disclosure Standards	3	Yes
	2025.9.18	TWIoD	Trends and Risk Management in Digital Technology and Artificial Intelligence	3	Yes
	2025.11.3	TWIoD	Driving Business Growth through Performance Management	3	Yes
Independent Director Chih-Cheng Su	2025.8.15	TWIoD	Net-zero strategies and low-carbon governance in the context of the climate emergency	3	Yes
	2025.11.3	TWIoD	Driving Business Growth through Performance Management	3	Yes
Independent Director Ray-Hua Horng	2025.7.9	TWSE	2025 CATHAY SUSTAINABLE FINANCE AND CLIMATE CHANGE SUMMIT	66	Yes
Financial & Accounting Officer Jiun-Ting Lin	2025.8.15	TWIoD	Net-zero strategies and low-carbon governance in the context of the climate emergency	3	Yes
	2025.9.26	TWSE	2025 Insider Trading Prevention Seminar	3	Yes
	2025.10.31	TWSE	Compliance Seminar on Insider Equity Trading	3	Yes
	2025.11.3	TWIoD	Driving Business Growth through Performance Management	3	Yes
Chief Governance Officer Hsin-Wang Yang	2025.7.9	TWSE	2025 CATHAY SUSTAINABLE FINANCE AND CLIMATE CHANGE SUMMIT	6	Yes
	2025.8.15	TWIoD	Net-zero strategies and low-carbon governance in the context of the climate emergency	3	Yes
	2025.9.26	TWSE	2025 Insider Trading Prevention Seminar	3	Yes
	2025.10.31	TWSE	Compliance Seminar on Insider Equity Trading	3	Yes
	2025.11.3	TWIoD	Driving Business Growth through Performance Management	3	Yes

Note: TCGA - Taiwan Corporate Governance Association

TWSE - Taiwan Stock Exchange Corporation

TABF - Taiwan Academy of Banking and Finance

SFI - Securities & Futures Institute

ARDF - Accounting Research and Development Foundation

7.4.3 The Company evaluates the independence and suitability of CPAs in 2025 are as follows :

Evaluation Facets	Evaluation Index	Yes	No
1. Independence	(1) When a CPA has a direct or significant indirect interest in the entrusted matter that can affect the CPA's impartiality and independence, the CPA been recused from the case.	✓	
	(2) When a CPA provides an audit, review, review, or ad hoc review of the financial statements and makes an opinion, the CPA maintained formal independence in addition to its substantive independence.	✓	
	(3) The audit service team members, other co-practicing CPAs, or shareholders of corporate accounting firms, accounting firms, companies affiliated with the firm, and alliance firms also maintained independence from the Company.	✓	
	(4) The CPAs performed professional services with integrity and rigor.	✓	
	(5) The CPAs maintained a fair and objective position in the performance of their professional services and avoided prejudice, conflict of interest, or interest that might affect their professional judgment.	✓	
	(6) The CPAs' position of integrity, impartiality, or objectivity is not lacking or lost due to the loss of independence.	✓	
2. Suitability	(1) The certain scale and reputation of the CPA firm.	✓	
	(2) The peer evaluation of the CPA firm is good.	✓	
	(3) The CPAs have provided auditing services to the company for less than 7 consecutive years.	✓	
	(4) The CPAs are not involved in any significant lawsuit or litigation, and have never been censured by any regulatory body.	✓	
	(5) The auditing services provided by the CPAs and key management personnel are of good quality.	✓	
	(6) The CPAs have regular training and provide real-time professional information of the company.	✓	
	(7) The CPAs have Effective interaction with management and internal audit officer.	✓	

Explanation:

- Referring to the Sarbanes-Oxley Act of the United States, in order to implement the corporate governance mechanism, the company is not allowed to hire audit certified accountants to engage in non-audit services (such as accounting services or wealth management services) for the company at the same time.
- In order to prevent CPA from providing company audit services for too long and being too familiar with the company's management, resulting in loss of their independence, the competent authority has clearly stipulated the Revolving Door for CPAs to change regularly (7 years), and the audit services period for the same client is up to 6 years, that is, other CPA must be rotated. CPA Chun-I Chang has provided auditing services since 2022. Deputy CPA Chun-Shiu Kuang has provided auditing services since 2019, and 2024 is the sixth year.
- The Evaluation of CPAs' Independence and Suitability based on the Audit Quality Indicators (AQI) information provided by KPMG.

7.5 Matters of Critical Influence on Shareholders' Rights and Interests as Described in Subparagraph 2 of Paragraph 3 of Article 36 of the Securities and Exchange Act **None**

Apex International Co., Ltd.

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