



**IN WIN DEVELOPMENT INC.**

Stock code:6117  
Website for annual report :  
<https://mops.twse.com.tw>  
Company website :  
<https://www.in-win.com>



**2024**

**Annual Report**

Published on April 25, 2025

## **I. Spokesperson and acting spokesperson of the Company:**

1. Spokesperson

Name: Kang Boxing

Title: Special Assistant to the President TEL: (03)322-9898

E-mail: peter.kan@in-win.com.tw

2. Acting Spokesperson:

Name: Li Shuling

Title: Assistant Manager of Financial Office TEL: (03)322-9898

E-mail: tina@in-win.com.tw

## **II. Address and telephone number of the head office and factory.**

1. Head Office: No. 57, Lane 350, Nanshang Road, TEL: (03)322-9898  
Guishan District, Taoyuan City
2. Changxing Factory: No. 193, Section 2, TEL: (03)324-5959  
Changxing Road, Luzhu District, Taoyuan City
3. Nanshang Factory: No. 69, Lane 350, Nanshang TEL: (03)322-9898  
Road, Guishan District, Taoyuan City
4. Changxing Factory 2: No. 175, Section 2, TEL: (03)322-9898  
Changxing Road, Luzhu District, Taoyuan City

## **III. Agency for stock transfer:**

Name: President Securities Corporation

Address: Basement 1, No. 8, Dongxing Road, Songshan District, Taipei City

Website: <http://www.pscnet.com.tw> TEL: (02)2747-8266

## **IV. The name, firm name, address, website and telephone number of the certified public accountant for the latest annual financial report:**

Names of Certified Public Accountants: Zhang Zhengdao, Yang Zhihui

Firm name: Ernst & Young Accounting Firm

Address: Floor 9, No. 333, Section 1, Keelung Road, TEL: (02)2757-8888  
Taipei City

Website: <http://www.ey.com>

**V. The name of the trading place where the overseas securities are listed and traded and the method for inquiring the information of the overseas securities: None.**

**VI. Company website:**

<https://www.in-win.com>

# Contents

Page

## **I. Report to Shareholders**

I. 2024 business results .....	1
II. 2025 business plan outline .....	2
III. Future company development strategy .....	3
IV. Affected by the external competitive environment, regulatory environment and overall business environment.....	3

## **II. Corporate Governance Report**

I. Information of Director, President, Deputy President, Assistant Manager, Heads of various departments and branches.....	4
II. The remuneration paid to the Director, President and Deputy President in the most recent year.....	13
III. Governance and operation of the Company.....	20
IV. Certified Public Accountant information regarding fee:.....	74
V. Change of Certified Public Accountant information .....	75
VI. The Chairman, President, and Manager in charge of financial or accounting affairs of the Company, who has worked in the firm to which the Certified Public Accountant belongs or its affiliated enterprises in the recent year .....	75
VII. Changes in equity transfer and equity pledge of directors, managers and shareholders with a shareholding ratio of more than 10% in the most recent year and up to the date of publication of the annual report.....	76
VIII. The shareholders with the top ten shareholding ratios are related parties or spouses, and relatives in a second-degree relationship with each other: .....	77
IX. The number of shares held by the Company, its directors, managers, and businesses directly or indirectly controlled by the Company in the same reinvested business, and the combined calculation of the comprehensive shareholding ratio:.....	78

## **III. Fund Raising**

I. Capital and share .....	79
II. Procession of company bonds:.....	83
III. Procession of special shares.....	84
IV. Handling of overseas depository receipts .....	84
V. Handling of employee stock option certificate .....	84
VI. Handling of new shares with restricted employee rights.....	84
VII. Handling of issuance of new shares by acquiring and transferring the shares of other companies .....	84
VIII. Implementation of capital utilization plan.....	84

#### **IV. Operating Profile**

I. Business content .....	85
II. Market and sales profile .....	93
III. Employees in the last two years and up to the date of the annual report .....	99
IV. Information of environmental protection expenditure: .....	99
V. Labor-capital relationship: .....	99
VI. Information communication security management: .....	101
VII. Important contracts: .....	102

#### **V. Review and Analysis of Financial Situation and Financial Performance and Risk Matters**

I. Financial situation .....	103
II. Financial performance .....	104
III. Cash flow .....	105
IV. The impact of major capital expenditures on financial business in the most recent year .....	105
V. The reinvestment policy in the most recent year, the main reasons for its profits or losses, the improvement plan and the investment plan for the next year: .....	106
VI. Analysis and evaluation of risk matters in the most recent year and up to the date of publication of the annual report .....	107
VII. Other important matters .....	110

#### **VI. Special Records**

I. Related information of related enterprises .....	111
II. Handling of private placement of securities in the most recent year and up to the date of publication of the annual report .....	111
III. Other necessary supplementary explanations .....	111
IV. In the most recent year and up to the date of publication of the annual report, the events that have a significant impact on shareholders' equity or securities prices as specified in Paragraph 2, Item 3, Article 36 of the Securities Exchange Act .....	111

# I. Report to Shareholders

## I. 2024 business results

### (i) Business plan implementation results:

In 2024, due to the impact of geopolitical tensions such as the U.S.-China rivalry, the global economy remained unstable. However, thanks to the dedicated efforts of all employees, the Company achieved consolidated revenue of NTD 2,882,727 thousand in 2024, representing a growth of 21.69% compared to 2023. Net profit after tax also saw a substantial increase of 316.82% compared to 2023.

### (ii) Analysis of financial income and expenditure and profitability.

Unit: NTD 1,000

Item \ Year		2023	2024	
Financial income and expenditure	Business income	2,368,855	2,882,727	
	Business gains	115,785	348,890	
	Non-business income (expenditure)	(22,201)	20,782	
	Net profit after tax	88,357	368,293	
Profitability	Return on assets (%)	3.25	10.26	
	Return on equity (%)	7.50	23.90	
	Percentage of paid-up capital	Business gains (%)	13.06	38.52
		Net profit before tax (%)	10.56	40.81
	Net profit rate (%)	3.73	12.78	
	Earnings per share (EPS) (NTD)	Basic EPS	1.02	4.12
Diluted EPS		1.02	3.94	

### (iii) Research development status:

1. Continue to improve the system heat dissipation technology, and has launched water-cooled servers into the market which is well received by the market.
2. Continue the research and launch of high-density storage equipment to enter the market.
3. The system assembly and control of AI supercomputing devices, including H100, H200, B200, and GB200, have all been completed.

4. Launch a series of iBUILD and iSHARE casing products in the e-sports market to comply with the ESG policy.

## II. 2025 business plan outline

### (i) Business policy

1. Fully promote the sustainable development and operation of ESG for enterprises.
2. Continue to strengthen the product R&D and system assembly capability of water-cooled servers.
3. Continue to expand the production capacity and strengthen the assembly capacity of AI server systems.
4. Continue to strengthen the brand building and market expansion in the retail market.
5. Fully promote and implement the expansion strategy of “MADE IN USA”.
6. Implement the Malaysia subsidiary’s construction plan under the TAIWAN+1 strategy.

### (ii) Expected sales volume and its basis

The estimated sales volumes of the Company's main products for the year are as follows:

Unit: Set

Main product name	Estimated sales volume in 2025
PC chassis	1,200,000
Server	360,000
Power supply	120,000
Heat dissipation module	140,000
Total	1,820,000

### (iii) Important production and marketing policies

1. Marketing:
  - (1) Actively develop the Asia-Pacific market and customer base of important brand systems.
  - (2) Strengthen the e-commerce trading platform and expand the scale of revenue.
  - (3) Assist system integrators in various regions to expand the market.
2. Production:
  - (1) Strengthen the labor-saving, automatic, digital and intelligent manufacturing system.
  - (2) Adjust the operating system to establish the manufacturing capacity with

flexibility, elasticity and speed.

- (3) Expand resources to enhance the manufacturing capacity of server chassis and industrial chassis.
- (4) Expand the system assembly capacity of the server and strengthen the operational capability of L11.
- (5) Strengthen system assembly capabilities for water-cooled architecture L11, including GB200.

### **III. Future company development strategy**

1. Actively invest in the cloud industry and establish the capability of software and hardware integration to expand the Company's breadth and depth in this industry.
2. Pursue a high-quality brand image and goodwill.
3. Create a differentiated market position and pursue value.
4. Actively establish a human resources system and improve human quality to meet the challenges of globalization.
5. Enhance soft power.

### **IV. Affected by the external competitive environment, regulatory environment and overall business environment**

According to DIGITIMES, although the server market will continue to grow in 2025, the overall growth rate will be lower than in 2024 due to escalating global tariff conflicts, intensified geopolitical risks, and more conservative corporate capital expenditures. High-end artificial intelligence (AI) servers remain the main growth driver. However, as the market enters a mature stage, corporate investments will shift toward more rational and strategic deployments, leading to a change in the market growth model.

## II. Corporate Governance Report

### I. Information of Director, President, Deputy President, Assistant Manager, Heads of various departments and branches

(i) Directors

1. Name, gender, main educational background, date of election (appointment), term of office of directors and supervisors, the shares held by themselves, their spouses, minor children and shares held in others' name

April 21, 2025  
Unit: Share

Title (Note 1)	Nationality or place of registration	Name	Gender Age	Date of election (appointment)	Term of office	Date of election for the first time	Shares held when elected		Number of shares held currently		Shares held by spouses and minor children currently		Shareholding in others' name		Main experiences (education background)	Current positions in the Company and other companies	Other heads, directors or supervisors who have spouses or relatives within the second-degree relationship		Remarks (Note 2)	
							The number of shares	Shareholding ratio	The number of shares	Shareholding ratio	The number of shares	Shareholding ratio	Title	Name			Relationship			
Chairman	The Republic of China	Lai Wenxian	Male Aged from 61 to 70	June 12, 2024	3 years	December 11, 1985	21,808,442	24.601%	20,313,442	22.196%	0	0	0	0	Department of Machinery, Kaikuan High School of Commerce and Industry	Chairman	Director	Lai Yijie	Second-degree relationship	-
Director	The Republic of China	Huang Guohui	Male Aged from 61 to 70	June 12, 2024	3 years	July 2, 1991	5,012,667	5.654%	5,012,667	5.477%	128,404	0.140%	0	0	Department of Machinery, Lunghwa University of Science and Technology	President	-	-	-	-
Director	The Republic of China	Lai Yijie	Female Aged from 61 to 70	June 12, 2024	3 years	May 19, 1988	6,267,981	7.250%	5,980,981	6.535%	0	0	0	0	Department of Economics, Chinese Culture University	Special Assistant of the President	Chairman	Lai Wenxian	Second-degree relationship	-
Director	The Republic of China	Pan Zhixiang	Male Aged from 61 to 70	June 12, 2024	3 years	August 25, 2021	389,415	0.467%	389,415	0.425%	0	0	0	0	Institute of Management, Yuan Ze University	Director of Quality Assurance Department	-	-	-	-
Independent director	The Republic of China	Hung, Sheng-Min	Male Aged from 41 to 50	June 12, 2024	3 years	June 12, 2024	0	0	0	0	0	0	0	0	Doctor of Accounting, National Taiwan University	Professor of Department of Accounting, Soochow University	-	-	-	-
Independent director	The Republic	Huang Yuhui	Female Aged	June 12, 2024	3 years	June 12, 2024	0	0	0	0	0	0	0	0	Department of Accounting,	Accounting Officer of	-	-	-	-



2. Disclosure of professional qualification of the Director and information on the independence of the Independent Director

Name	Conditions	Professional qualification and experience	Independence	The number of public offering companies which he/she concurrently works for as an Independent Director
Lai Wenxian	Has work experience in commerce and corporate business	<ol style="list-style-type: none"> <li>1. He or she is not the Director, Supervisor or employee of the company that has a specific relationship with the Company (in accordance with the setup of Independent Director of public offering companies and compliance with the provisions of Paragraphs 5-8, Item 1, Article 3 of the Measures).</li> <li>2. He or she did not provide the amount of the remuneration obtained from commercial, legal, financial and accounting services for the Company or its related enterprises in the recent 2 years</li> </ol>	None	
Huang Guohui	Has work experience in commerce and corporate business	<ol style="list-style-type: none"> <li>1. He or she is not the Director, Supervisor or employee of the company that has a specific relationship with the Company (in accordance with the setup of Independent Director of public offering companies and compliance with the provisions of Paragraphs 5-8, Item 1, Article 3 of the Measures).</li> <li>2. He or she did not provide the amount of the remuneration obtained from commercial, legal, financial and accounting services for the Company or its related enterprises in the recent 2 years</li> </ol>	None	
Lai Yijie	Has work experience in commerce and corporate business	<ol style="list-style-type: none"> <li>1. He or she is not the Director, Supervisor or employee of the company that has a specific relationship with the Company (in accordance with the setup of Independent Director of public offering companies and compliance with the provisions of Paragraphs 5-8, Item 1, Article 3 of the Measures).</li> <li>2. He or she did not provide the amount of the remuneration obtained from commercial, legal, financial and accounting services for the Company or its related enterprises in the recent 2 years</li> </ol>	None	

Name	Conditions	Professional qualification and experience	Independence	The number of public offering companies which he/she concurrently works for as an Independent Director
Pan Zhixiang	Has work experience in commerce and corporate business	<ol style="list-style-type: none"> <li>1. He or she is not the Director, Supervisor or employee of the company that has a specific relationship with the Company (in accordance with the setup of Independent Director of public offering companies and compliance with the provisions of Paragraphs 5-8, Item 1, Article 3 of the Measures).</li> <li>2. He or she did not provide the amount of the remuneration obtained from commercial, legal, financial and accounting services for the Company or its related enterprises in the recent 2 years</li> </ol>	None	
Hung, Sheng-Min	<p>Has the lecturer experience in the related department of the public or private institution of higher education required by commerce, finance, accounting or company business</p> <p>Has work experience in commerce and corporate business</p>	<ol style="list-style-type: none"> <li>1. The person or his/her spouse or second-tier relatives are not the directors, supervisors or employees of the Company or its affiliated enterprises.</li> <li>2. Number and proportion of shares of the Company not held by him or her, his/her spouse, relatives in the second-degree relationship (or in others' name)</li> <li>3. He or she is not the Director, Supervisor or employee of the company that has a specific relationship with the Company (in accordance with the setup of Independent Director of public offering companies and compliance with the provisions of Paragraphs 5-8, Item 1, Article 3 of the Measures)</li> <li>4. He or she did not obtain the amount of the remuneration due to providing commercial, legal, financial and accounting services for the Company or its related enterprises in the recent 2 years</li> </ol>	None	

Name	Conditions	Professional qualification and experience	Independence	The number of public offering companies which he/she concurrently works for as an Independent Director
Huang Yuhui	Has work experience in commerce and corporate business	<ol style="list-style-type: none"> <li>1. He or she, his/her spouse, or relatives in the second-degree relationship are not the Director, Supervisor or employee of the Company or its related enterprises.</li> <li>2. Number and proportion of shares of the Company not held by him or her, his/her spouse, relatives in the second-degree relationship (or in others' name)</li> <li>3. He or she is not the Director, Supervisor or employee of the company that has a specific relationship with the Company (in accordance with the setup of Independent Director of public offering companies and compliance with the provisions of Paragraphs 5-8, Item 1, Article 3 of the Measures).</li> <li>4. He or she did not provide the amount of the remuneration obtained from commercial, legal, financial and accounting services for the Company or its related enterprises in the recent 2 years</li> </ol>	3 companies	
Liu Sipei	Has work experience in commerce and corporate business	<ol style="list-style-type: none"> <li>1. He or she, his/her spouse, or relatives in the second-degree relationship are not the Director, Supervisor or employee of the Company or its related enterprises.</li> <li>2. Number and proportion of shares of the Company not held by him or her, his/her spouse, relatives in the second-degree relationship (or in others' name)</li> <li>3. He or she is not the Director, Supervisor or employee of the company that has a specific relationship with the Company (in accordance with the setup of Independent Director of public offering companies and compliance with the provisions of Paragraphs 5-8, Item 1, Article 3 of the Measures).</li> <li>4. He or she did not provide the amount of the remuneration obtained from commercial, legal, financial and accounting services for the Company or its related enterprises in the recent 2 years</li> </ol>	None	

3. Diversity and independence of the board of directors:

3.1 Diversity of the board of directors:

Apart from “Articles of Incorporation”, the Company prepares “Measures for Nomination Review and Operation Flow of Directors”, clearly stipulating that for the election of directors, nomination and qualification review are carried out by means of the system of nominating candidates. After the resolution of the board of directors is passed, it is submitted to the meeting of shareholders for the election of directors.

In terms of the members of the board of directors, the Company will take the diversity of members of the board of directors into consideration, including race, gender, age, nationality, culture, educational background, the term of office and other factors. Thus, specific goals for the diversity of members of the board of directors have been achieved.

In the Company, directors with employee status account for 43%, and female directors also account for 43%. Two Independent Directors have served for less than 3 years, while one Independent Director has served between 4 and 9 years.

Name of Director	Basic composition									
	Nationality	Gender	Concurrently serve as an employee of the Company	Age				Term and seniority of independent director		
				41~50	51~60	61~70	70~	Less than 3 years	4~9 years	9 years or more
Lai Wenxian	The Republic of China	Male				V				
Huang Guohui	The Republic of China	Male	V			V				
Lai Yijie	The Republic of China	Female	V			V				
Pan Zhixiang	The Republic of China	Male	V			V				
Hung, Sheng-Min	The Republic of China	Male		V				V		
Huang Yuhui	The Republic of China	Female		V				V		
Liu Sipei	The Republic of China	Female		V					V	

Diversified core projects Name of Director	Gender	Operating judgment capacity	Operating and management capacity	Accounting and financial analysis capacity	Crisis management capacity	Industrial knowledge	International market view	Leadership and decision-making capacity
Lai Wenxian	Male	√	√		√	√	√	√
Huang Guohui	Male	√	√		√	√	√	√
Lai Yijie	Female	√	√	√	√	√	√	√
Pan Zhixiang	Male	√	√		√	√	√	√
Hung, Sheng-Min	Male	√		√			√	√
Huang Yuhui	Female	√		√			√	√
Liu Sipei	Female	√		√			√	√

### 3.2 Independence of the board of directors:

The current board of directors of the Company consists of seven directors, including three Independent Directors, who account for 43% of the directors. 3 Independent Directors do not involve the situation specified in Item 3 and Item 4, Provision 3 of Article 26 in the Securities Exchange Act, including stating the spouse relationship or the second-degree relationship between the directors, supervisors or directors and supervisors.

### 3.3 Specific management objectives and achievement of the Company's diversification policy:

Management objective: more than one-third of all directors are female with experience and expertise in the chassis industry.

Achievement: there are 3 directors with experience and expertise in the chassis industry and 43% of them are female directors, accounting for more than one third of all directors and the objective has been achieved.

4. Major shareholders among the shareholders of corporate entity: None.
5. Major shareholders among the shareholders of the corporate entity are shareholder representatives: None.

(ii) President, Deputy President, Assistant Manager, Heads of various departments and branches

April 21, 2025

Unit: Share

Title (Note 1)	Nationality	Name	Gender	Date of election (appointment)	Shares held		Shares held by spouses and minor children		Shareholding in others' names		Main education background experiences) (Note 2)	Current positions in other companies	Managers who have spouses or relatives in the second-degree relationship			Remarks (Note 3)
					The number of shares	Shareholding ratio	The number of shares	Shareholding ratio	The number of shares	Shareholding ratio			Title	Name	Relationship	
President	The Republic of China	Huang Guohui	Male	January 1, 1987	5,012,667	5.477%	128,404	0.140%	0	0	Department of Machinery, Lunghwa University of Science and Technology	None	-	-	-	-
Special Assistant to the President	The Republic of China	Lai Yijie	Female	July 11, 2001	5,980,981	6.535%	0	0	0	0	Department of Economics, Chinese Culture University	None	-	-	-	-
Director of Quality Assurance Department	The Republic of China	Pan Zhixiang	Male	November 1, 1990	389,415	0.425%	0	0	0	0	Institute of Business Administration, Yuan Ze University	None	-	-	-	-
Assistant Manager of Department of Market Development	The Republic of China	Shi Yajun	Female	December 1, 1995	28,000	0.031%	0	0	0	0	Department of International Trade, Hsing Wu University	None	-	-	-	-
Assistant Manager of Financial Office	The Republic of China	Li Shuling	Female	July 11, 2001	52,689	0.058%	18,000	0.020%	0	0	Department of International Trade, National Taipei University of Business	None	-	-	-	-
Special Assistant of the President	The Republic of China	Kang Boxing	Male	July 26, 2004	0	0.000%	0	0	0	0	Department of Accounting, Tamkang University	None	-	-	-	-

Assistant Manager of R&D Office	The Republic of China	Yan Wuzhang	Male	July 26, 1995	189	0.000%	0	0	0	0	0	0	None	-	-	-
Assistant Manager of Information Room	The Republic of China	Wu Mingguo	Male	April 1, 2011	405	0.000%	0	0	0	0	0	0	None	-	-	-
Manager of Accounting Department	The Republic of China	Huang, Hsiang-Ting	Female	113.03.12	0	0.000%	0	0	0	0	0	0	None	-	-	-

Note 1: It shall include the information of President, Deputy President, Assistant Manager, Heads of various departments and branches. In addition, the information of any person in a position equivalent to President, Deputy President or Assistant Manager shall be disclosed, regardless of title.

Note 2: If the experience related to the current position, such as working in the audit and verification accounting firm or relevant company during the above period, exists, the title and duties shall be stated.

Note 3: The relevant information shall be indicated, including the reason, rationality, necessity and responses (for instance, if the Independent Directors are increased, over half of the directors shall not concurrently act as employees or managers, etc.) if the President or the person equivalent in position (top manager) is the same person with the Chairman or they are spouses or the first-degree relatives each other.

## II. The remuneration paid to the Director, President and Deputy President in the most recent year

### 1. The remuneration of the General Director and Independent Director

December 31, 2024  
Unit: NTD 1,000

Title	Name	The Remuneration of the Director				Related remuneration of the person concurrently acting as employees				The percentage of the total amount of Items A, B, C and D in the net profit after tax (Note 7)		The percentage of the total amount of Items A, B, C, D, E, F and G in the net profit after tax (Note 7)		The remuneration from the reinvested business or parent company outside the subsidiary (Note 8)			
		Return (A) (Note 1)		Pension (B)		Business execution expenses (Note 3)		Salaries, bonus, special charges, etc. (E) (Note 4)		Pension (F)		Remuneration of the employee (G) (Note 5)					
		The Company listed on the financial report (Note 6)	All the companies listed on the financial report (Note 6)	The Company listed on the financial report (Note 6)	All the companies listed on the financial report (Note 6)	The Company listed on the financial report (Note 6)	All the companies listed on the financial report (Note 6)	The Company listed on the financial report (Note 6)	All the companies listed on the financial report (Note 6)	The Company listed on the financial report (Note 6)	The Company listed on the financial report (Note 6)	The amount of cash	The amount of shares		The Company listed on the financial report (Note 6)	All the companies listed on the financial report (Note 6)	
Chairman	Lai Wenxian	0	0	0	592	0	0	0	0	0	0	0	592	0.16%	592	0.16%	None
Director	Huang Guohui	0	0	0	520	0	0	7,406	108	108	0	0	8,034	2.18%	8,034	2.18%	None
Director	Lai Yijie	0	0	0	520	0	0	3,091	122	122	0	0	3,733	1.01%	3,733	1.01%	None
Director	Pan Zhixiang	0	0	0	300	0	0	1,937	93	93	0	0	2,330	0.63%	2,330	0.63%	None
Independent director	Su Yuhui	0	0	0	0	350	0	0	0	0	0	0	350	0.10%	350	0.10%	None
Independent director	Hung, Sheng-Min	0	0	0	0	420	0	0	0	0	0	0	420	0.11%	420	0.11%	None
Independent director	Huang Yuhui	0	0	0	0	350	0	0	0	0	0	0	350	0.10%	350	0.10%	None
Independent director	Liu Sipei	0	0	0	0	500	0	0	0	0	0	0	500	0.14%	500	0.14%	None

1. Please state the remuneration policy, system, standard and structure of independent Directors, and describe the remuneration amount according to the responsibilities, risks, investment time and other factors:

The Company authorizes the board of directors to pay the remuneration to the directors and Independent Directors according to the degree of participation and contribution of the directors and Independent Directors to the operation of the company as well as the general domestic industry level of payment.

2. Apart from the disclosure of the form above, the remuneration of the directors/reinvested business listed on the financial report: None.

Note 1: It refers to the remuneration of the director in the most recent year (including salaries of the director, allowances for position, severance pay, bonuses, rewards, etc.).

Note 2: It refers to the amount of remuneration of the director approved and distributed by the board of directors in the most recent year.

Note 3: It refers to the related business execution expenses paid to the director in the most recent year (including travel expenses, special charges, allowances, documentaries, and fees for company cars and other physical things, etc.). When providing houses, automobiles and other means of transportation or exclusive personal expenses, the nature and cost of the provided assets, actual or fair market value rents, fuel and other payments shall be disclosed. In addition, if a driver is designated, please indicate the relevant return paid by the Company to the driver, but it is not included in the remuneration.

Note 4: It refers to the remuneration, including salaries, allowances for the position, severance pay, bonuses, rewards, travel expenses, special charges, allowances, documentaries, and fees for company cars and other physical things, etc., obtained by the directors who concurrently acts as the employee (including the President, Deputy President, other managers and employee) in the most recent year. When providing houses, automobiles and other means of transportation or exclusive personal expenses, the nature and cost of

the provided assets, actual or fair market value rents, fuel and other payments shall be disclosed. In addition, if a driver is designated, please indicate the relevant return paid by the Company to the driver, but it is not included in the remuneration.

Note 5: It refers to the employee remuneration (including shares and cash) obtained by the directors who concurrently acts as the employee (including the President, Deputy President, other managers and employee) in the most recent year. The amount of remuneration of the employee approved and distributed by the board of directors in recent years shall be disclosed. If such amount cannot be estimated, the proposed distributed amount for this year will be calculated in proportion to the actual distributed amount of last year.

Note 6: The total amount of remunerations paid to the director of the Company by all companies (including the Company) in the consolidated report shall be disclosed.

Note 7: The net profit after tax refers to the net profit after tax of standalone or individual financial reports in the most recent year.

Note 8: a. This column shall clearly indicate the amount of remuneration received by the director of the Company from the reinvested business or parent company outside the subsidiary (if there is no such amount, please fill in "None").

b. If the director of the Company receives remuneration from the reinvested business or parent company outside the subsidiary, the remuneration received by the director from the reinvested business or parent company shall be included in column I of the remuneration form and the name of the column shall be changed to "Parent company and all reinvested businesses".

c. Remuneration refers to the compensation, remuneration (including employee, director and supervisor remuneration) and business execution expenses received by the director of the Company for serving as a director, supervisor or manager of the reinvested business or parent business outside the subsidiary.

\* The remuneration disclosed in this form differs from the concept of income under the Income Tax Law, so this form is intended for information disclosure and not for taxation.

## 2. The remuneration paid to the President and Deputy President

December 31, 2024  
Unit: NTD 1,000

Title	Name	Salaries (A) (Note 1)		Pension (B)		Bonus, special charges, etc. (C) (Note 2)		The amount of employee remuneration (D) (Note 3)			The percentage of the total amount of Items A, B, C and D in the net profit after tax (Note 5)		Receive the remuneration from the reinvested business outside the subsidiary or not (Note 6)	
		The Company	All companies listed on the financial report (Note 4)	The Company	All the companies listed on the financial report (Note 4)	The Company	All the companies listed on the financial report (Note 4)	The Company	The amount of cash	The amount of cash shares	The Company	All the companies listed on the financial report (Note 4)		
														The amount of cash
President	Huang Guohui	4,798	4,798	108	108	2,608	2,608	0	0	0	0	7,514 2.04%	7,514 2.04%	None

\* Regardless of title, any person in a position equivalent to President, Deputy President (such as: Executive, CEO, directors and so on), shall be disclosed.

Note 1: It refers to salaries, allowances for position, severance pay of the President and Deputy President in the most recent year.

Note 2: It refers to bonuses, rewards, travel expenses, special charges, allowances, documentaries, and fees for company cars and other physical things, etc., of the President and Deputy President in the most recent year. When providing houses, automobiles and other means of transportation or exclusive personal expenses, the nature and cost of the provided assets, actual or fair market value rents, fuel and other payments shall be disclosed. In addition, if a driver is designated, please indicate the relevant return paid by the Company to the driver, but it is not included in the remuneration. Salary expenses recognized in accordance with IFRS 2 "Share-Based Payments", including fees for obtaining employee stock option certificates, restricted stock awards, and participating in cash capital increase subscription shares, etc., shall also be included in the remuneration.

Note 3: It refers to the amount of employee remuneration, including shares and cash, approved and distributed by the board of directors to the President and Deputy President in the most recent year. If such amount cannot be estimated, the proposed distributed amount for this year will be calculated in proportion to the actual distributed amount of last year.

Note 4: The total amount of remunerations paid to the President and Deputy President of the Company by all companies (including the Company) in the consolidated report shall be disclosed.

Note 5: The net profit after tax refers to the net profit after tax of standalone or individual financial reports in the most recent year.

Note 6: a. This column shall clearly indicate the amount of remuneration received by the President and Deputy President of the Company from the reinvested business or parent company outside the subsidiary (if there is no such amount, please fill in "None").

b. If the President and Deputy President of the Company receive remuneration from the reinvested business or parent company outside the subsidiary, the remuneration received by the President and Deputy President from the reinvested business or parent company shall be included in column E of the remuneration form and the name of the column shall be changed to "Parent company and all reinvested businesses".

c. Remuneration refers to the compensation, remuneration (including employee, director and supervisor remuneration) and business execution expenses received by President and Deputy President of the Company for serving as a director, supervisor or manager of the reinvested business or parent business outside the subsidiary.

\* The remuneration disclosed in this form differs from the concept of income under the Income Tax Law, so this form is intended for information disclosure and not for taxation

3. Remuneration of the top five highest paid heads of listed and OTC companies

December 31, 2024

Unit: NTD1,000

Title	Name	Salaries (A) (Note 1)		Pension (B)		Bonuses and special expenses, etc. (C) (Note 2)		The amount of employee remuneration (D) (Note 3)				The percentage of the total amount of items A, B, C and D in the net profit after tax (%) (Note 5)	The remuneration from the reinvested business or parent company outside the subsidiary (Note 6)	
		The Company	All the companies listed on the financial report (Note 4)	The Company	All the companies listed on the financial report (Note 4)	The Company	All the companies listed on the financial report (Note 4)	The Company	All the companies listed on the financial report (Note 4)	The amount of cash of shares	The amount of cash of shares			The Company
President	Huang Guohui	4,798	4,798	108	108	2,608	2,608	0	0	0	0	7,514 2.04%	7,514 2.04%	None
Special Assistant of the President	Lai Yijie	2,491	2,491	122	122	600	600	0	0	0	0	3,213 0.87%	3,213 0.87%	None
Assistant Manager of R&D Office	Yan Wuzhang	1,921	1,921	115	115	700	700	0	0	0	0	2,736 0.74%	2,736 0.74%	None
Assistant Manager of Information Room	Wu Mingguo	2,002	2,002	120	120	600	600	0	0	0	0	2,722 0.74%	2,722 0.74%	None
Assistant Manager of Financial Office	Li Shuling	1,767	1,767	106	106	600	600	0	0	0	0	2,473 0.67%	2,473 0.67%	None

Note 1: It refers to salaries, allowances for position, severance pay of the top five highest paid heads in the most recent year.

Note 2: It refers to bonuses, rewards, travel expenses, special charges, allowances, documentaries, and fees for company cars and other physical things, etc., of the top five highest paid heads in the most recent year. When providing houses, automobiles and other means of transportation or exclusive personal expenses, the nature and cost of the provided assets, actual or fair market value rents, fuel and other payments shall be disclosed. In addition, if a driver is designated, please indicate the relevant return paid by the Company to the driver, but it is not included in the remuneration. Salary expenses recognized in accordance with IFRS 2 "Share-Based Payments", including fees for obtaining employee stock option certificates, restricted stock awards, and participating in cash capital increase subscription shares, etc., shall also be included in the remuneration.

Note 3: It refers to the amount of employee remuneration, including shares and cash, approved and distributed by the board of directors to the top five highest paid heads in the most recent year. If such amount cannot be estimated, the proposed distributed amount for this year will be calculated in proportion to the actual distributed amount of last year. In addition, Item 3, Schedules 1 shall be filled in.

Note 4: The total amount of remunerations paid to the top five highest paid heads of the Company by all companies (including the Company) in the consolidated report shall be disclosed.

Note 5: The net profit after tax refers to the net profit after tax of standalone or individual financial reports in the most recent year.

Note 6: a. This column shall clearly indicate the amount of remuneration received by the Company's top five highest paid heads from the reinvested business or parent company outside the subsidiary (if there is no such amount, please fill in "None").

b. Remuneration refers to the compensation, remuneration (including employee, director and supervisor remuneration) and business execution expenses received by top five highest paid heads of the Company for serving as a director, Supervisor or manager of the reinvested business or parent business outside the subsidiary.

\* The remuneration disclosed in this form differs from the concept of income under the Income Tax Law, so this form is intended for information disclosure and not for taxation.

4. The name of the manager who distributes employee remuneration and the situation of distribution

December 31, 2024

Unit: NTD 1,000

	Title	Name	The amount of shares	The amount of cash	Total	Proportion of total amount in net profit after tax (%)
Manager	President	Huang Guohui				
	Special Assistant of the President	Lai Yijie				
	Director of Quality Assurance Department	Pan Zhixiang				
	Assistant Manager of Financial Office	Li Shuling				
	Assistant Manager of Department of Market Development	Shi Yajun	0	0	0	0
	Assistant Manager of R&D Office	Yan Wuzhang				
	Assistant Manager of Information Room	Wu Mingguo				
	Special Assistant of the President	Kang Boxing				
	Manager of Accounting Department	Huang, Hsiang-Ting				

\* It refers to the amount of employee remuneration, including shares and cash, approved and distributed by the board of directors to the manager in the most recent year. If such amount cannot be estimated, the proposed distributed amount for this year will be calculated in proportion to the actual distributed amount of last year. Net profit after tax

refers to the net profit after tax in the most recent year; in accordance with IFRS, net profit after tax refers to the net profit after tax of the standalone or individual financial report of the most recent year.

\* The scope of application of the Manager is as follows, in accordance with the order of March 27, 2003 TCZ (III) ZI No. 0920001301:

- (1) President and the person equivalent in position
- (2) Deputy President and the person equivalent in position
- (3) Associate Manager and the person equivalent in position
- (4) Heads of Finance Department
- (5) Heads of Accounting Department
- (6) Other persons who have the right to manage affairs and sign for the Company

(iii) Analysis of the proportion of total remuneration paid to the Company's Directors, President and Deputy President by the Company and all companies in the consolidated financial statements in the last two years in the net profit after tax

	Percentage of total remuneration in net profit after tax in 2024 (%)		Percentage of total remuneration in net profit after tax in 2023 (%)		Statements
	The Company	All the companies listed on the financial report	The Company	All the companies listed on the financial report	
Director	4.43%	4.43%	13.40%	13.40%	The Company's remuneration policy, standard and combination, and the remuneration procedure were provided in accordance with the company's Articles of Incorporation. After the establishment of the Compensation Committee on December 22, 2011, the Compensation Committee was responsible for reviewing and submitting them to the board of directors for resolution.
President and Deputy President	2.04%	2.04%	6.20%	6.20%	

### III. Governance and operation of the Company

(i) Operation of the board of directors

The board of directors held meeting for 8 times in 2024 (A), and the attendance of directors and Supervisors is as follows:

Title	Name (Note 1)	Actual number of attendance B	Number of commissioning attendance	Actual attendance rate (%) [B/A] (Note 2)	Remarks
Chairman	Lai Wenxian	8	-	100%	Re-appointed, re-elected on June 12, 2024.
Director	Huang Guohui	8	-	100%	Re-appointed, re-elected on June 12, 2024.
Director	Lai Yijie	8	-	100%	Re-appointed, re-elected on June 12, 2024.
Director	Pan Zhixiang	8	-	100%	Re-appointed, re-elected on June 12, 2024.
Independent director	Chen Shoucheng	5	-	100%	Newly appointed, re-elected on June 12, 2024.
Independent director	Huang Yuhui	5	-	100%	Newly appointed, re-elected on June 12, 2024.
Independent director	Liu Sipei	7	1	87.5%	Re-appointed, re-elected on June 12, 2024.
Independent director	Su Yuhui	3	-	100%	Discharged

Other matters to be recorded:

I. If the operation of the board of directors is under any of the following circumstances, the date and period of the board of directors' meeting, the proposal content, the opinions of all Independent Directors and the Company's handling of the opinions of the Independent Directors shall be stated:

(i) The matters listed in Paragraph 3, Article 14 of the Securities Exchange Act.

Board of directors	Proposal content	Opinions of all Independent Directors	Handling of the opinions of the Independent Directors	Resolution results
The 12th meeting of the 12th term March 12, 2024	Appointment, independence and compensation of the Company's certified public accountants.	None	None	The resolutions of all directors present were passed as proposed
	Amendment to the Company's "Internal Control System" and "Internal Audit System".	None	None	The resolutions of all directors present were passed as proposed
	Change of accounting supervisor of the Company	None	None	The resolutions of all directors present were passed as proposed
The 4th meeting of the 13th term November 8, 2024	Endorsement and guarantee amount for the Malaysian subsidiary, IN WIN ASIA SDN. BHD.	None	None	The resolutions of all directors present were passed as proposed

(ii) Except for the previously mentioned matters, other resolutions adopted by the board of

directors that were objected by Independent Directors or on which Independent Directors reserved their opinions and that were recorded and declared in writing: None.

II. Executive circumstances for the avoidance of directors from interested proposals: None.

III. A listed and OTC company shall disclose information such as the assessment cycle and period, assessment scope, method and assessment content of the board of directors' self (or peers) assessment, and the implementation of the board of directors' assessment:

Assessment cycle	Assessment period	Assessment scope	Assessment method	Assessment content
Execute once a year	January 1 to December 31, 2024	Overall board of directors	Internal self-assessment of the board of directors	Involvement in company operations Board of directors' decision quality Composition and structure of the board of directors Election of directors Internal control
		Individual board members	Self-assessment by directors	Mastery of the company's objectives and tasks Awareness of directors' responsibilities Involvement in company operations Internal relationship management and communication Professional and continuing education of directors Internal control
		Functional committees	Self-assessment by directors	Involvement in company operations Responsibilities awareness of functional committees Decision quality of functional committees

IV. Objectives of strengthening the functions of the board of directors in the current year and the most recent year (such as setting up an audit committee, improving information transparency, etc.) and evaluation of its implementation: The company has set up an audit committee to replace the authority of supervisors to strengthen the functions of the board of directors.

Note 1: If the directors and Supervisors are corporate entities, the names of the corporate entity shareholders and their representatives shall be disclosed.

Note 2: (1) If a director or supervisor resigns before the end of the year, the date of resignation shall be indicated in the remarks column. The actual attendance (%) is calculated based on the number of meetings of the board of directors and the actual number of attendance during the term of office.

(2) Before the end of the year, if a director or supervisor is re-elected, the new and old directors and supervisors shall be filled in, and the fact that such director or supervisor is previously appointed, newly appointed or re-appointed, and re-election date shall be indicated in the remarks column. The actual attendance (%) is calculated based on the number of meetings of the board of directors and the actual number of attendance during the term of office.

(ii) The operation of the audit committee or the participation of supervisors in the operation of the board of directors:

1. Operation of the audit committee:

The Audit Committee held meetings 6 times in 2024 (A), and the attendance of Independent Directors is as follows:

Title	Name	Actual attendance times (B)	Number of commissioning attendance	Actual attendance rate (%) (B/A) (Note 1, Note 2)	Remarks
Independent director	Hung, Sheng-Min	3	-	100%	Newly appointed, re-elected on June 12, 2024.
Independent director	Huang Yuhui	3	-	100%	Newly appointed, re-elected on June 12, 2024.
Independent director	Su Yuhui	6	-	100%	Re-appointed, re-elected on June 12, 2024.
Independent director	Liu Sipei	3	-	100%	Discharged

Other matters to be recorded:

- I. If the Audit Committee operates under any of the following circumstances, the following shall be stated: the date and period of the Audit Committee meeting, the proposal content, the content of items which Independent Directors react against, reserve opinions on or have major recommendations on, the results of the Audit Committee's resolutions and the Company's handling of the Audit Committee's opinions.
  - (i) The matters listed in Paragraph 5, Article 14 of the Securities Exchange Act: None.
  - (ii) Except for the previously mentioned matters, other matters that have not been approved by the Audit Committee but have been approved by more than two-thirds of all directors: None.
- II. For executive circumstances for avoidance of Independent Directors from interested proposals, the name of the Independent Director, the proposal content, reasons for avoidance from interested proposals, and the circumstances of participating in voting shall be stated: None.
- III. The communication between the Independent Directors, the internal audit head and the Certified Public Accountant (shall include the material matters, methods and results of the communication on the company's financial and business status, etc.).

Meeting date	Communication methods	Communication matters	Communication results
The 11th meeting of the 1st term, March 12, 2024	Audit Committee	1. 2023 business report and final statements 2. Independence and compensation of Certified Public Accountants 3. Change of accounting supervisor of the Company 4. Revision of internal control system and internal audit system 5. 2023 Internal Control Declaration 6. 2023 statement of profit and loss appropriation	No objection
The 12th meeting of the 1st term April 1, 2024	Audit Committee	1. Issuance of the first unsecured convertible corporate bonds domestically	No objection
The 13th meeting of the 1st term May 10, 2024	Audit Committee	1. Financial statements for the first quarter of 2024 2. Formulate non-convicted service items of Ernst & Young Accounting Firm and its related enterprises 3. Sustainable Development Committee Charter	No objection
The 1st meeting of the 2nd term June 20, 2024	Audit Committee	1. Election of the Convener and Chairman of the 2nd Audit Committee	No objection

The 2nd meeting of the 2nd term August 8, 2024	Audit Committee	1. Financial Statements for the second quarter of 2024	No objection
The 3rd meeting of the 2nd term November 8, 2024	Audit Committee	1. Financial Statements for the third quarter of 2024 2. Annual audit plan in 2025 3. Application for the conversion of the first unsecured domestic convertible corporate bonds into common shares 4. Internal control system for the management of sustainability information 5. Capital increase for subsidiary IN WIN DEVELOPMENT (USA) INC. 6. Capital increase for Malaysian subsidiary IN WIN ASIA SDN. BHD. 7. Endorsement and guarantee amount for the Malaysian subsidiary, IN WIN ASIA SDN. BHD.	No objection

Note 1: If an Independent Director resigns before the end of the year, the date of resignation shall be indicated in the remarks column. The actual attendance (%) is calculated based on the number of the Audit Committee meetings and the actual number of attendance during the term of office.

Note 2: Before the end of the year, if an Independent Director is re-elected, the new and old Independent Directors shall be filled in, and the fact that such Independent Director is previously appointed, newly appointed or re-appointed, and re-election date shall be indicated in the remarks column. The actual attendance (%) is calculated based on the number of Audit Committee meetings and the actual number of attendance during the term of office.

(iii) The operation of corporate governance and its differences from the Code of Practice for Governance of Listed and OTC Companies and the reasons:

Assessment items	Operation		Differences from the Code of Practice for Governance of Listed and OTC Companies and the reasons:
	Yes	No	
I. Does the Company formulate and disclose the code of practice on corporate governance in accordance with the "Code of Practice for Corporate Governance of Listed and OTC Companies"?	V	Does Company formulate and disclose the code of practice on corporate governance in accordance with the "Code of Practice for Corporate Governance of Listed and OTC Companies".	No difference
II. The company's shareholding structure and shareholders' equity			
(i) Does the Company establish internal operating procedures for handling shareholders' suggestions, doubts, disputes and litigation matters, and implement them in accordance with the procedures?	V	(i) The Company has a spokesperson and proxy/ spokesperson system and cooperates with the stock agency "President Securities Corporation" to handle issues such as investor relations, shareholder suggestions, doubts, disputes and lawsuits	(i) No difference
(ii) Does the Company obtain a list of the major shareholders and the ultimate controllers of the major shareholders who effectively control the Company?	V	(ii) The list is provided by the stock agency. The Company maintains close contact with the related personnel of major shareholders, and handles the declaration in accordance with the regulations on the operation of information declaration of listed companies.	(i) No difference
(iii) Does the Company establish and implement a risk control and firewall mechanism with its related companies?	V	(iii) The Company establishes the "Regulations for Supervision and Management of Subsidiaries" and its operational points to establish a risk	(i) No difference

Assessment items	Operation		Differences from the Code of Practice for Governance of Listed and OTC Companies and the reasons:
	Yes	No	
(iv) Does the Company establish internal regulations to prohibit insiders from trading securities using unpublished information in the market?	V	<p>control and firewall mechanism for its related companies.</p> <p>(iv) The Company formulates the "Administrative Measures for Internal Material Information and Insider Transactions" to prohibit the Company's insiders from trading securities using unpublished information in the market.</p>	(i) No difference
<p>III. Composition and responsibilities of the board of directors</p> <p>(i) Does the board of directors formulate a diversity policy, specific management objectives and implement them?</p>	V	<p>(i) In terms of the members of the board of directors, the Company takes the diversity of members of the board of directors into consideration, including race, gender, age, nationality, culture, educational background, the term of office and other factors. All appointments by the board of directors are based on the principle of meritocracy, and the board members are fully considered under objective conditions when considering candidates.</p> <p>In order to achieve the ideal goal of corporate governance, the board of directors as a whole should have the following capabilities:</p> <p>I. Operating judgment capacity  II. Accounting and financial analysis capacity  III. Operations and management capacity</p>	(iv) No difference

Assessment items	Operation		Differences from the Code of Practice for Governance of Listed and OTC Companies and the reasons:
	Yes	No	
(ii) Does the Company voluntarily set up various functional committees other than the Compensation Committee and Audit Committee in accordance with the law?	V	<p>Abstract statement</p> <p>IV. Crisis management capacity V. Industrial knowledge VI. International market view VII. Leadership capacity VIII. Decision-making capacity</p> <p>In line with the principle of board diversity, the Company's Board of Directors consists of seven members, including three Independent Directors (accounting for 43%), all of whom have served no more than three consecutive terms. Among all directors, four are over the age of 60, none are between the ages of 51 and 60, and three are under the age of 50. To implement Taiwan's gender equality policy guidelines, enhance female participation in decision-making, and strengthen the board structure, the Company's Board of Directors includes three female directors, accounting for 43% of the total.</p> <p>(ii) In addition to the legally required establishment of the Remuneration Committee and the Audit Committee, the Company has also established the Sustainable Development Committee under the Board of Directors. Its responsibilities include formulating the direction, strategies, and goals for sustainable development, as well as</p>	(ii) No difference.

Assessment items	Operation		Differences from the Code of Practice for Governance of Listed and OTC Companies and the reasons:
	Yes	No	
(iii) Does the Company establish measures for assessing the performance of the board of directors and its assessment way, and conduct performance assessment annually and regularly, and submit the results of the performance assessment to the board of directors and take them as reference for individual directors' compensation and nomination for reappointment?	V	(iii) The Company establishes measures for assessing the performance of the board of directors and its assessment way, conducts performance assessment at least once a year, reports the results to the board of directors after assessment and takes them as reference for individual directors' compensation and nomination for reappointment.	(iv) No difference
(iv) Does the Company regularly assess the independence of the Certified Public Accountants?	V	(iv) The Company assesses the independence and suitability of the Certified Public Accountants once a year. The Company passed the assessment by the review of the Audit Committee on March 6, 2025 and passed by the resolution of the Board of Directors on March 6, 2025. The assessment of the competence and independence of the signing CPA for the year 2025 includes: the independence of Accountants and Audit Teams, the commerce relationship with customers and whether or not there is any violation of the code of professional ethics. And obtain an independent statement	(iv) No difference

Assessment items	Operation		Differences from the Code of Practice for Governance of Listed and OTC Companies and the reasons:
	Yes	No	
IV. Does the listed and OTC company allocate a competent and appropriate number of corporate governance personnel, and designate a head of corporate governance to be responsible for matters related to corporate governance (including but not limited to providing data required by directors and supervisors to carry out business, assisting directors and supervisors in complying with laws and regulations, handling matters related to meetings of the board of directors and shareholders in accordance with the law, and preparing minutes of meetings of the board of directors and shareholders)?		<p>and reference audit quality indicators (AQIs) evaluation for a Certified Public Accountant. It is confirmed that the Certified Public Accountants have no other financial interests and business relations with the Company except certification and tax case fees and that their audit experience and hours for receiving training are comparable to their peers at average level. In addition, they will introduce digital audit tools to improve audit quality.</p>	
	Yes	No	
		V	<p>On May 9, 2023, the Company's Board of Directors resolved to establish a corporate governance supervisor who shall be the highest supervisor in charge of corporate governance-related matters, with competent personnel assigned to handle corporate governance affairs.</p> <p>I. Contents of corporate governance related affairs:            Conduct meetings of the Board of Directors, Audit Committee, Remuneration Committee and Shareholders' Meeting in accordance with the law.</p> <p>II. Prepare minutes for meetings of the Board of Directors, Audit Committee, Remuneration Committee and Shareholders' Meeting.</p> <p>III. Assist the post assuming and continuing education of directors.</p> <p>IV. Provide the information required by directors to carry out their duties.</p> <p>V. Assist directors in complying with laws and</p>
			No difference

Assessment items	Operation		Differences from the Code of Practice for Governance of Listed and OTC Companies and the reasons:
	Yes	No	
V. Does the Company establish communication channels with stakeholders (including but not limited to shareholders, employees, customers and suppliers), set up a stakeholder section on the company's website, and properly respond to important corporate social responsibility issues concerned by stakeholders?	V		The Company has a spokesperson and stock affairs agency, "President Securities Corporation," which can also reflect shareholders' suggestions, and set up a communication mailbox in the stakeholder section and important corporate social responsibility issues concerned by stakeholders on the Company's website. Company website: <a href="https://www.in-win.com/">https://www.in-win.com/</a>  No difference
VI. Does the Company appoint a professional stock affairs agency to handle the affairs of the shareholders' meeting?	V		The Company appoints the stock affairs agency, President Securities Corporation to handle the affairs of the shareholders' meeting.  No difference
VII. Information disclosure			
(i) Does the Company set up a website to disclose financial business and corporate governance information?	V		(i) The Company immediately discloses financial business and corporate governance information on the corporate website. The Company's website is: <a href="https://www.in-win.com/">https://www.in-win.com/</a>  (ii) The Company has spokespersons and acting spokespersons who are responsible for disclosing information in accordance with regulations and issuing press releases simultaneously when necessary.
(ii) Does the Company adopt other methods of information disclosure (such as setting up an English website, appointing a person to be responsible for the collection and disclosure of the Company's information, implementing the spokesperson system, and placing the	V		(i) No difference  (ii) No difference

Assessment items	Operation		Differences from the Code of Practice for Governance of Listed and OTC Companies and the reasons:
	Yes	No	
<p>Company's website during the conference call, etc.)?</p> <p>(iii) Does the Company announce and report the annual financial report within two months after the end of the fiscal year, and announce and report the financial reports of the first, second and third quarters and the operation of each month in advance before the specified time limit?</p>		<p>V</p> <p>(iii) The Company currently reports its financial reports and operation of each month on the date specified in "Business Matters to be Done by Issuers of Listed Securities"; the Company does not announce and report the annual financial report within two months after the end of the fiscal year, and does not announce and report the financial reports for the first, second and third quarters in advance before the specified time limit.</p>	(iii) Under discussion.
<p>VIII. Does the Company have other important information that is helpful to understanding the operation of corporate governance (including but not limited to the rights and interests of employees, employee care, investor relations, supplier relations, the rights of stakeholders, the further education of directors and supervisors, the implementation of risk management policies and risk measurement standards, the implementation of customer policies, the purchase of liability insurance by the Company for directors and supervisors,</p>	V	<p>(1) Employee rights and interests, employee care: The Company establishes an employee welfare committee, implements a pension system, employee group insurance and regular health examination, and pays attention to labor relations.</p> <p>(2) Investor relations: The Company has spokespersons and acting spokespersons to provide a contact window with shareholders and corporate entity investment institutions.</p> <p>The Company's website has an investor section to provide investors with relevant information.</p> <p>(3) Supplier relationship: The Company always</p>	<p>(1) No difference</p> <p>(2) No difference</p> <p>(3) No difference</p>

Assessment items	Operation		Differences from the Code of Practice for Governance of Listed and OTC Companies and the reasons:
	Yes	No	
etc.)?			
		<p>maintains a good relationship with suppliers.</p> <p>(4) Rights of stakeholders: In order to provide transparent and timely information to the investing public, the Company's corporate website can provide information such as financial business and corporate governance.</p> <p>(5) Further education of directors and Supervisors: The directors of the Company have industrial professional backgrounds and practical experience in operation and management.</p> <p>(6) Implementation of risk management policies and risk measurement standards: The Company stipulates various internal regulations in accordance with the law and makes appropriate adjustments in light of the rapid changes in the world, to ensure operational risk control.</p> <p>(7) Implementation of customer policies: The Company maintains a stable and good relationship with customers to create company profits.</p> <p>(8) The purchase of liability insurance by the Company for directors and Supervisors: the Company purchased liability insurance for directors and Supervisors.</p>	<p>(4) No difference</p> <p>(5) No difference</p> <p>(6) No difference</p> <p>(7) No difference</p> <p>(8) No difference</p>

IX. Please state the improvement of the corporate governance according to assessment results released by the Corporate Governance Center of

Assessment items	Operation		Differences from the Code of Practice for Governance of Listed and OTC Companies and the reasons:
	Yes	No	
<p>Taiwan Stock Exchange Corporation in the most recent year, and put forward priorities and measures for those that have not been improved. (Those not listed in the assessed companies do not need to be filled in)  The Company's 2024 company assessment results are for 66% - 80% of all assessment companies.  Improvement stated according to the Company's 2024 corporate governance assessment results:</p>			
No.	Title		Improvement description
4.26	Has the Company established a greenhouse gas reduction management policy, including reduction targets, implementation measures, and achievement status?		The Company discloses its reduction targets, implementation measures, and achievement status.

(iv) If the Company has established the Compensation Committee or Nomination Committee, it shall disclose its composition, duties and operation:

1. Information on members of the Compensation Committee

December 31, 2024

Identity level (Note 1)	Conditions Name	Professional qualifications and experience (Note 2)	Independence (Note 3)	The number of public offering companies which he/she concurrently works for as a member of the Compensation Committee
Independent director	Huang Yuhui (convener)	Has work experience in commerce and corporate business	<ol style="list-style-type: none"> <li>1. He or she, his/her spouse, relatives in the second-degree relationship are not the Director, Supervisor or employee of the Company or its related enterprises.</li> <li>2. Number and proportion of shares of the Company not held by him or her, his/her spouse, relatives in the second-degree relationship (or in others' name)</li> <li>3. He or she is not the Director, Supervisor or employee of the company that has a specific relationship with the Company (in accordance with the setup of Independent Director of public offering companies and compliance with the provisions of Paragraphs 5-8, Item 1, Article 3 of the Measures).</li> <li>4. He or she did not provide the amount of the remuneration obtained from commercial, legal, financial and accounting services for the Company or its related enterprises in the recent 2 years</li> </ol>	None

Identity level (Note 1)	Conditions  Name	Professional qualifications and experience (Note 2)	Independence (Note 3)	The number of public offering companies which he/she concurrently works for as a member of the Compensation Committee
Independent director	Hung, Sheng-Min	Has the lecturer experience in the related department of commerce, finance, accounting or company business of the public or private institution of higher education Certified Public Has work experience in commerce and corporate business	<ol style="list-style-type: none"> <li>1. He or she, his/her spouse, relatives in the second-degree relationship are not the Director, Supervisor or employee of the Company or its related enterprises.</li> <li>2. Number and proportion of shares of the Company not held by him or her, his/her spouse, relatives in the second-degree relationship (or in others' name)</li> <li>3. He or she is not the Director, Supervisor or employee of the company that has a specific relationship with the Company (in accordance with the setup of Independent Director of public offering companies and compliance with the provisions of Paragraphs 5-8, Item 1, Article 3 of the Measures).</li> <li>4. He or she did not provide the amount of the remuneration obtained from commercial, legal, financial and accounting services for the Company or its related enterprises in the recent 2 years</li> </ol>	None

Identity level (Note 1)	Conditions Name	Professional qualifications and experience (Note 2)	Independence (Note 3)	The number of public offering companies which he/she concurrently works for as a member of the Compensation Committee
Independent director	Liu Sipei	Has work experience in commerce and corporate business	<ol style="list-style-type: none"> <li>1. He or she, his/her spouse, relatives in the second-degree relationship are not the Director, Supervisor or employee of the Company or its related enterprises.</li> <li>2. Number and proportion of shares of the Company not held by him or her, his/her spouse, relatives in the second-degree relationship (or in others' name)</li> <li>3. He or she is not the Director, Supervisor or employee of the company that has a specific relationship with the Company (in accordance with the setup of Independent Director of public offering companies and compliance with the provisions of Paragraphs 5-8, Item 1, Article 3 of the Measures).</li> <li>4. He or she did not provide the amount of the remuneration obtained from commercial, legal, financial and accounting services for the Company or its related enterprises in the recent 2 years</li> </ol>	None

Note 1: Please clearly state the relevant working years, professional qualifications, experience and independence of the members of the Compensation Committee in the form. If they are Independent Directors, please state the reference to the relevant contents of Schedule 1 Director and Supervisor Data (i) on page OO through remarking. Please fill in Independent Director or others in the identity level column (if the identity is convener, please add the note).

Note 2: Professional qualifications and experience: State the professional qualifications and experience of individual Compensation Committee members.

Note 3: Compliance with independence: State the compliance with independence of the members of the Compensation Committee, including but not limited to whether he or she, his/her spouse, and relatives in the second-degree relationship act as directors, Supervisors, or employees of the Company or its related enterprise; number and proportion of shares of the Company not held by him or her, his/her spouse, relatives in the second-degree relationship (or in others' name); whether he/she acts as a director, Supervisor or employee of the company that has a specific relationship with the Company (with reference to Paragraphs 5-8, Item 1, Article 6 of the Measures for the Establishment and Exercise of Authority of the Compensation Committee of Companies Whose Shares are Listed or Traded on the Business Places of Securities Firms); the amount of compensation received for providing business, legal, financial, accounting and other services for the Company or its related enterprise in the past two years.

## 2. Information on the operation of the Compensation Committee

I. The Compensation Committee of the Company consists of 3 members.

II. Term of office of the current Committee members: June 20, 2024 to June 19, 2027.

III. Attendance: the Compensation Committee of the Company held meeting for 2 times in 2024 (A) and the attendance of members is as follows:

Title	Name	Actual attendance times (B)	Number of commissioning attendance	Actual attendance rate (%) (B/A) (Note)	Remarks
Independent director	Hung, Sheng-Min	1	0	100%	Newly appointed
Independent director	Huang Yuhui	2	0	100%	Re-appointed
Independent director	Liu Sipei	2	0	100%	Re-appointed
Independent director	Su Yuhui	1	0	100%	Discharged

Other matters to be recorded:

- I. If the board of directors does not adopt or amend the recommendations of the Compensation Committee, the date and period of meeting of the board of directors, the content of the proposal, the results of the resolution of the board of directors, and the Company's handling of the opinions of the Compensation Committee shall be stated (if the compensation passed by the board of directors is superior to that suggested by Compensation Committee, the differences and reasons shall be stated): None.
- II. If the resolutions adopted by the Compensation Committee are objected by the members or on which the members reserve their opinions and that are recorded and declared in writing, the date and period of the Compensation Committee meeting, the content of the proposal, the opinions of all members and the handling of the opinions of members shall be stated: None.

Note:

- (1) If a member of the Compensation Committee leaves before the end of the year, the date of resignation shall be indicated in the remarks column, and the actual attendance rate (%) shall be calculated based on the number of meetings of the Compensation Committee and the actual number of attendance during his/her term of office.
- (2) Before the end of the year, if a member of the Compensation Committee is re-elected, the new and old members of the Compensation Committee shall be filled in, and the fact that such member is previously appointed, newly appointed or re-appointed, and re-election date shall be indicated in the remarks column. The actual attendance rate (%) is calculated on the basis of the number of meetings of the Compensation Committee and the actual number of attendance during his/her term of office.

Responsibilities of the Compensation Committee:

The compensation system is an important part of corporate governance. In order to implement the rationalization of the company's compensation system and safeguard the shareholder's equity, InWin Technology Co., Ltd. establishes a Compensation Committee in accordance with the provisions of the "Measures for the Establishment and Exercise of Authority of the Compensation Committee of Companies Whose Shares are Listed or Traded on the Business Places of Securities Firms". Through professional and independent members, it assists the board of directors in establishing a fair compensation plan that meets the needs of the Company, with

incentive effect, and attracts outstanding talents, so as to enhance the long-term competitiveness and sustainable operation ability of the Company.

IV. Reasons for discussion and resolution results of the Compensation Committee:

Compensation Committee	Proposal content and subsequent treatment	Resolution results	The Company's handling of the opinions of the Compensation Committee:
The 7th meeting of the 5th term 2024.03.12	<ol style="list-style-type: none"> <li>1. Various compensation items to be implemented by the Company in 2024.</li> <li>2. The scope of salary pre-review applicable to managers to be submitted to the Compensation Committee.</li> <li>3. The measures related to the compensation of the Company's managers.</li> <li>4. The measures related to the compensation of the Company's directors.</li> <li>5. Distribution of the directors' remuneration and employees' remuneration for managers of the Company for 2023.</li> <li>6. The monthly salary structure and payment amount of the Company's managers.</li> <li>7. Change of accounting supervisor of the Company.</li> </ol>	Approved by all members of the Committee	Submitted to the board of directors for approval by all the attended directors
The 1st meeting of the 6th term 2024.11.08	<ol style="list-style-type: none"> <li>1. Distribution of the 2024 year-end bonus to the Company's managers.</li> <li>2. Salary adjustment of the Company for 2025.</li> </ol>	Approved by all members of the Committee	Submitted to the board of directors for approval by all the attended directors

3. Member data and operation information of the Nomination Committee

The Company has not set up a Nomination Committee, so it is not applicable.

(v) Implementation of promoting sustainable development and differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
I. Does the Company establish a governance framework to promote sustainable development, and set up a full-time (part-time) unit to promote sustainable development, which is handled by senior management after being authorized by the board of directors, and supervised by the board of directors?		V	No difference
		<p>Abstract statement</p> <p>To realize the vision of corporate sustainability, the Company established the Sustainable Development Committee in May 2024 as the highest governance body for sustainability operations. Under the Committee, various functional sustainability task forces have been formed to implement the Company's sustainability framework and advance corporate responsibility. A coordinating working group leads ESG initiatives in collaboration with relevant departments and regularly monitors the progress of annual goals across different dimensions to fulfill the Company's vision and its short, medium, and long-term objectives.</p> <p>The Sustainable Development Committee reports to the Board of Directors at least twice a year to ensure that the Board remains informed about stakeholder engagement activities and is able to identify material issues for the Company. The outcomes of these engagements are also incorporated into the Company's business strategy and decision-making processes, serving as a key reference for operational direction. To ensure the effective implementation of ESG practices, the Board of Directors of InWin Technology Co., Ltd. regularly reviews the completeness of the Company's ESG policies and monitors the execution of ESG action plans. These include fostering InWin's</p>	

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
		<p>Abstract statement</p> <p>corporate culture, empowering cross-functional internal teams, and establishing concrete measures linking ESG performance to executive compensation, all to ensure that the specific goals set under the ESG strategy are successfully achieved.</p> <p>One meeting was held in 2024, with the following agenda items:</p> <ol style="list-style-type: none"> <li>1. Election of the convener and chairperson of the Sustainable Development Committee.</li> <li>2. Discussion on the organizational structure of the Company's Sustainable Development Committee and the operational topics of each functional task force.</li> </ol>	
II. Does the company conduct a risk assessment on environmental, social and corporate governance issues related to the Company's operations and	V		No difference

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
formulate relevant risk management policies or strategies in accordance with the principle of materiality?		<p>Development Committee on August 7, 2024.</p> <p>In 2024, the Company conducted a risk assessment on environmental, social, and corporate governance (ESG) issues related to its operations in accordance with the principle of materiality and international standards such as GRI, SASB, and TCFD. Ensure the comprehensive identification, assessment, and management of material ESG risks. Through internal analysis and focus group discussions with key stakeholders, the Company identified priority issues including market risk, climate risk, operational and strategic management risk, and information security risk. These were determined based on the methodology of likelihood and impact under the principle of materiality. Corresponding management strategies and monitoring indicators were then established.</p> <p>Market risk: In response to geopolitical tensions and potential tariff risks, the Company has formulated a management strategy to diversify its production bases.</p> <p>Information security risk: The Company has established information security management policies and enhancement strategies.</p> <p>Climate risk: The Company has implemented a carbon emission management strategy. The Company conducts an inventory of emissions under Scopes 1, 2, and 3, and sets carbon reduction targets accordingly.</p>	
III. Environmental issues			

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
(i) Does the Company have an appropriate environmental management system for its industry?	V	(i) Through the effective ISO14001 Environmental Management System, the Company reduces environmental impacts, improves efficiency, identifies environmental risks, and improves environmental performance opportunities to ensure compliance with environmental regulations, reduce costs due to energy consumption and raw material waste, continuously improve environmental performance, and strengthen the ability to achieve strategic objectives. ISO 14001 Environmental Management System (latest certificate validity (December 29, 2022-December 29, 2025) and ISO 50001 Energy Management System (latest certificate validity (November 26, 2024-November 26, 2027)).	(i) No difference
(ii) Is the Company committed to improving energy efficiency and using recycled materials with low impact on the environment?	V	(ii) The Company reduces energy consumption by replacing equipment with energy-efficient alternatives and optimizing production processes. At the same time, the Company incorporates eco-design principles by using recycled plastic materials such as PIR and PCR, aiming to utilize energy resources efficiently and reduce environmental impact throughout product and service processes.	(ii) No difference

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
(iii) Does the Company assess the current and future potential risks and opportunities of climate change to the Company, and take relevant countermeasures?	V	(iii) To effectively manage climate-related risks and opportunities, the Company incorporates climate change risks into its overall risk management framework under the supervision of the Sustainable Development Committee. The Company continuously monitors climate risks that may affect its operations, including "transition risks," which refer to policy, legal, technological, and market changes associated with the shift to a low-carbon economy, and "physical risks," which refer to the financial losses resulting from acute or chronic extreme climate events. The Company's measures against climate change are as follows: <ul style="list-style-type: none"> <li>• Set up a dedicated unit to deal with related issues</li> <li>• Planning a carbon reduction roadmap</li> <li>• Reducing raw material waste and industrial waste generation</li> <li>• Climate risk management in the supply chain</li> <li>• Comply with environmental regulations</li> </ul>	(iii) No difference
(iv) Does the Company keep statistics on greenhouse gas emissions, water consumption and total waste weight in the past two years and formulate	V	(iv) The Company began to promote the carbon dioxide emission inventory in 2011, and passed the BSI ISO 14064-1:2006 Greenhouse Gas (GHG) Verification	(iv) No difference

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
greenhouse gas reduction, water use reduction or other waste management policies?		<p>Abstract statement</p> <p>Statement in 2012. In order to fully understand the current status of greenhouse gas use and ensure the effectiveness of reduction, a complete greenhouse gas emission inventory is established for the whole Company according to ISO 14064-1 and GHG Inventory Protocol. The Company's inventory locations are Headquarters, Nanshang Plant, Changxing Plant and Changxing Plant No. 2.</p> <p>The total greenhouse gas emissions were 6,105.21 metric tons CO2e in 2023 and 6,605.78 metric tons CO2e in 2024.</p> <p>Total water consumption was 34,806 metric tons in 2023 and 31,166 metric tons in 2024.</p> <p>In 2023, the Company's output of non-hazardous waste reached 132.0 metric tons, and the hazardous waste output was 0 metric ton. In 2024, the Company's output of non-hazardous waste was 155 metric tons, and the hazardous waste output was 0 metric ton.</p>	
<p>IV. Social issues</p> <p>(i) Does the Company prepare management policies and procedures in accordance with relevant laws and international human rights conventions?</p>	V	(i)	The Company complies with all human rights related laws and regulations of the local government and complies with the spirit of the RBA (Responsible Business Alliance) after
			(i) No difference

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
(ii) Does the Company establish and implement reasonable employee benefit measures (including salary, vacation and other benefits) and reflect business performance or results appropriately in employee compensation?	V	<p>self-checked. The Company's Labor Equality Policy is as follows:</p> <ul style="list-style-type: none"> <li>• Prohibit undue discrimination</li> <li>• Establish a communication mechanism</li> <li>• Improve salary and welfare</li> <li>• Pursue continuous improvement</li> </ul> <p>The Company has established the "Workplace Unlawful Conduct Prevention Plan," publicly declaring zero tolerance for unlawful conduct in the workplace and setting up a complaint channel for such incidents.</p> <p>The Company has formulated the "Sexual Harassment Prevention Policy" and set up a dedicated email inbox for complaints related to sexual harassment and gender issues.</p>	(ii) No difference

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
(iii) Does the Company provide a safe and healthy working environment for employees and conduct safety and health education for employees regularly?	V	<p>insurance benefits and pensions in accordance with the law, as well as additional group insurance and overseas travel safety insurance to ensure the safety of work and life of colleagues The Company's bonus system is calculated according to 12% of employee salary, in order to encourage all colleagues to work together for the Company's goal.</p> <p>(iii) The Company believes that employees are the most important assets of the enterprise. In this regard, the Company strives to create a perfect working environment. In addition to providing competitive salaries for colleagues, a comprehensive education and training system, a variety of employee benefits, and a working environment for safety and health, the Company also provides all employees with the perfect living environment with high quality food, clothing, housing, transportation, education, and entertainment. The Company expects every colleague to be happy at work, without any worries. The Company is committed to achieving zero disasters, meets the requirements of the safety laws and regulations, and actively enhances the security dimensions with a</p>	(iii) No difference

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
		Abstract statement	
		<p>forward-looking vision; provides security education and publicity for employees more continuously, and encourages them to actively participate in security activities, subtly influencing the concept and habits of all colleagues.</p> <p>1. Safe and healthy working environment</p> <p>In line with the requirements of the industrial safety law, with zero disasters as the goal, the Company is committed to steady development on the premise of keeping safety first.</p> <p>Adopt the advanced security, risk and disaster relief technologies, and actively enhance the security dimensions with a forward-looking vision.</p> <p>Implement a prevention management system to ensure the working environment and employees' safety.</p> <p>Clearly regulate the security responsibility of personnel at all levels, in order to eliminate hazard factors and prevent accidents.</p> <p>Provide security education and propaganda continually, subtly influencing the concept and habits</p>	

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
		<p>Abstract statement</p>	
		<p>of all colleagues.</p> <p>2. Staff health and activities Long-term efforts are made to create a healthy workplace environment with physical, mental and spiritual health. In addition to assisting employees in health management and health promotion in all aspects, the Company extends care to employees' families, hoping to achieve the purpose of promoting work morale and improving work quality.</p> <p>3. Talent training and education training All-round talent development and cultivation is the key for InWin Technology Co., Ltd. to improve the quality of employees. The talent training policy of InWin Technology Co., Ltd. is to set up the training courses needed by each employee in their career development according to their mastering and position level, including the training about new employees, professional ability, and management, language training and other courses with rich OJT and in-service learning resources, in order to provide employees with a working environment where they</p>	

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
		<p>Abstract statement</p> <p>can learn and develop continually.</p> <p>The Company's 2025 Occupational Safety and Health Management Plan includes the identification, assessment, and control of workplace or operational hazards; management of machinery, equipment, and tools; classification, labeling, communication, and management of hazardous chemicals; planning and monitoring of sampling strategies for harmful work environments; procurement management, contractor management, and change management; regular inspections, focused inspections, operational checks, and on-site walkthroughs; occupational safety and health training; management of personal protective equipment; emergency response measures; investigation, handling, and statistical analysis of occupational accidents, near misses, and incidents affecting physical and mental health; documentation and performance evaluation measures for safety and health management; and worker health service programs. The implementation status of each item is reviewed monthly and reported to the Occupational</p>	

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
		<p>Abstract statement</p> <p>Safety and Health Committee during quarterly meetings.</p> <p>Based on risk assessment results, the Company has established various management measures, including ergonomic management plans, overwork prevention programs, semi-annual emergency response drills, stamping operation standards, and warehouse management procedures. According to the risk profile of each department, hardware resources such as two-hand control devices, light curtain safety devices, equipment pre-start alarms, emergency response tools, and first-aid kits are provided. These measures are supported by training programs to ensure personnel obtain certifications such as forklift operators, fixed crane operators, first aid personnel, medical staff, hazardous operation supervisors, and occupational safety and health officers, with mandatory refresher training every two or three years to maintain operational competency and license validity.</p>	
(iv) Does the Company have an effective career	V		(iv) All-round talent development and cultivation is the key for (iv) No difference

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
development program for employees?			InWin Technology Co., Ltd. to improve the quality of employees. The talent training policy of the Company is to set up the training courses needed by each employee in their career development according to their mastering and position level, including the training about new employees, professional ability, and management, language training and other courses with rich OJT and in-service learning resources, in order to provide employees with a working environment where they can learn and develop continually. The Company attaches great importance to employee education and training, and each department makes the annual education and training budget. In addition to internal self-training, the Company also encourages employees to participate in outsourced training and self-study as needed to improve their competitiveness.
(v) Does the Company comply with relevant regulations and international standards regarding customer health and safety, customer privacy, marketing and labeling of its products and services, and have policies and complaint procedures to protect consumer or client rights?	V		(v) According to the ISO 9001 Quality Management System and the Labor Equity Policy, the Company tries to meet the requirements of HP, Dell, Apple and other international factories for human rights protection. Customer satisfaction surveys are carried out regularly, and customer and service satisfaction statistics are fixedly
			(v) No difference

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
(vi) Does the Company have a supplier management policy, which requires suppliers to comply with relevant regulations on environmental protection, occupational safety and health, labor rights and other issues, and how they are implemented?	V	<p>investigated every year. These statistical results are used to continuously improve product quality, professional and technical ability and service quality. Customer satisfaction and quality first have been achieved.</p> <p>(vi) In the environmental management of suppliers, in addition to the strict incorporation of environmental principles into the supplier management mechanism, the Company introduced the Electronic Industry Code of Conduct (EICC) management system in 2010, and expanded the call for suppliers to attach importance to and promote corporate social responsibility (e.g. Conflict Minerals Code). At present, the Company includes important indicators of corporate social responsibility such as RoHS (HSF) QC080000, ISO14000 and even the localization of suppliers in EICC for the management of all supplier selection indicators. The Company requires suppliers to comply with the norms of freedom of assembly and association, the prohibition of child labor and even the elimination of forced labor to safeguard basic human rights. The above indicators are also included in the supplier audit key items through the supplier audit form. If</p>	(vi) No difference

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
		Abstract statement	
		the contract of its main suppliers involves violating its corporate social responsibility policy and has a significant indigenous impact on the environment and society, the Company may terminate or cancel the terms of the contract at any time.	
V. Does the Company prepare reports by referring to internationally applicable reporting standards or guidelines to disclose non-financial information about the Company, for example, sustainable report? Is the above report assured or guaranteed by Party C?		V	Future plans are submitted to the third-party verification unit.
VI. If the Company prepares its own Code of Sustainable Development according to the Code of Practice for the Sustainable Development of Listed and OTC Companies, please state the difference between its operation and the Code prepared: The “Sustainable Development Best Practice Principles” of the Company is prepared according to the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”, and there is no difference between the operation and the Principle established.			
VII. Other important information contributing to understanding implementation for sustainable development: (1) Each year, a sponsorship is made in accordance with the manufacturer’s adopting school associations and talent training program. A regular sponsorship has been made to Luzhu Gongpu Elementary School Orchestra in accordance with the “manufacturer’s adopting school associations and talent training program”, since 2010.			

Promotion items	Implementation		Differences from the Code of Practice for Sustainable Development of Listed and OTC Companies and reasons
	Yes	No	
<p>(2) Since 2010, a regular sponsorship has been made to Qiaoai Elementary School Aborigine Orchestra activities in accordance with the "manufacturer's adopting school associations and talent training program".</p> <p>(3) Since 2011, the Company has recruited Eden Garden Love Catering Boxes for subscription every year.</p> <p>(4) Sponsored the "2024 Celebration" in Shanbili, Luzhu District.</p> <p>(5) Sponsored the "2024 Celebration" in Neicuoli, Luzhu District.</p>	Abstract statement		

### Implementation of climate-related information

Items	Implementation
<p>1. Describe the monitoring and governance of climate-related risks and opportunities by the Board of Directors and the management</p>	<p>To realize the vision of corporate sustainability, the Company established the Sustainable Development Committee in August 2024 as the highest governance body for sustainability operations, reporting directly to the Board of Directors. Under the Committee, various functional sustainability task forces have been formed to implement the Company's sustainability strategy framework and address climate-related issues, thereby advancing ESG responsibilities. A coordinating working group leads ESG initiatives in collaboration with relevant departments and regularly monitors the execution status of annual goals across all dimensions to fulfill the Company's vision and its short, medium, and long-term objectives.</p> <p>The Sustainable Development Committee reports to the Board of Directors at least twice a year to ensure that the Board remains informed about stakeholder engagement activities. The outcomes of these engagements are integrated into the Company's business mindset and decision-making processes, serving as a key reference for operational strategies. The Sustainable Development Committee also reports to the Board of Directors on the identification,</p>

Items	Implementation								
<p>2. Describe how the climate risks and opportunities identified affect the business, strategies and finance (short-term, mid-term and long-term)</p>	<p>assessment, monitoring, and disclosure of climate-related risks as part of the Company's risk management.</p> <p>The Company began to perform greenhouse gas inventory in 2011, and introduced the TCFD Climate-related Financial Disclosure Standards into the 2023 Sustainability Report. The results of the greenhouse gas inventory have been expanded into a complete blueprint for carbon reduction, and included in the Company's overall risk management system.</p> <p>To understand the concerns of stakeholders, the Company distributes questionnaires to key external stakeholders to assess their level of concern regarding climate-related risks and opportunities. Additionally, the Company collects and analyzes historical internal events to compile statistical data and identify a list of six key climate-related risks and opportunities. InWin held workshops with relevant responsible units to discuss topics such as transition risks, physical risks, and opportunities. Through further integrated analysis, the Company assessed material risk values by evaluating the likelihood and severity of potential impacts. These findings, combined with the results of stakeholder concerns, were used to identify and consolidate the Group's key climate-related risks and opportunities.</p> <p>In 2024, a total of 6 risks and 4 opportunities were identified, and measures and strategies to deal with climate change risks and opportunities were formulated based on the duration and severity of impacts. The following is an analysis of the impacts on climate change risks and opportunities:</p> <p>(a) Risk analysis</p> <table border="1" data-bbox="965 293 1380 1637"> <thead> <tr> <th data-bbox="965 1355 997 1637">Risks</th> <th data-bbox="965 1131 997 1355">Period</th> <th data-bbox="965 728 997 1131">Impact</th> <th data-bbox="965 293 997 728">Management policy</th> </tr> </thead> <tbody> <tr> <td data-bbox="997 1355 1061 1637">Rising raw material costs</td> <td data-bbox="997 1131 1061 1355">Short- and mid-term</td> <td data-bbox="997 728 1061 1131">The suppliers are faced with severe climate risks, which unbalance the supply and demand for materials and cause the cost of raw materials to rises; the search for low-carbon materials and alternative materials causes the cost of the Company's raw materials to rise.</td> <td data-bbox="997 293 1061 728">Negotiate with suppliers for sustainable supply chain management, diversify raw material sources to improve supply chain resilience and avoid imbalances between supply and demand, and at the same time formulate supply chain carbon reduction strategies in advance to balance costs and carbon reduction and reduce the risk of sudden cost</td> </tr> </tbody> </table>	Risks	Period	Impact	Management policy	Rising raw material costs	Short- and mid-term	The suppliers are faced with severe climate risks, which unbalance the supply and demand for materials and cause the cost of raw materials to rises; the search for low-carbon materials and alternative materials causes the cost of the Company's raw materials to rise.	Negotiate with suppliers for sustainable supply chain management, diversify raw material sources to improve supply chain resilience and avoid imbalances between supply and demand, and at the same time formulate supply chain carbon reduction strategies in advance to balance costs and carbon reduction and reduce the risk of sudden cost
Risks	Period	Impact	Management policy						
Rising raw material costs	Short- and mid-term	The suppliers are faced with severe climate risks, which unbalance the supply and demand for materials and cause the cost of raw materials to rises; the search for low-carbon materials and alternative materials causes the cost of the Company's raw materials to rise.	Negotiate with suppliers for sustainable supply chain management, diversify raw material sources to improve supply chain resilience and avoid imbalances between supply and demand, and at the same time formulate supply chain carbon reduction strategies in advance to balance costs and carbon reduction and reduce the risk of sudden cost						

Items		Implementation		
	Cost of transformation to low-carbon technology	Mid-term	Produce low-carbon products through investment or R&D of new technologies and equipment, and replace existing products or services with low-carbon products, which will cause the R&D cost and investment cost to rise.	increases. Actively promote the transformation of low-carbon technologies, hold related seminars, actively participate in domestic and foreign low-carbon technology forums or related activities of the same industry, analyze the feasibility and cost of various low-carbon technologies, and carry out cost control as soon as possible.
	Changes in market demand	Mid- and long-term	The need to meet customers' needs and expectations for low-carbon products, for example, producing products with lower carbon footprints or using a certain percentage of green power to produce specific products, may increase energy costs; failure to meet customer expectations, however, may also reduce orders and reduce sales revenue.	Continue to pay attention to the market and customer attitudes, including continuous online and offline communication with customers (e.g. satisfaction surveys and customer interviews), monitoring the pace of sustainable transformation in domestic and foreign peer markets, and paying close attention to the sustainability trends of the industry.
	Supply chain disruption	Long-term	Extreme weather events such as typhoons, heavy rainfalls and gusty winds may disrupt the supply chain and cause shortages of raw materials or equipment, resulting in operational risks.	Closely monitor the supply chain for climate risks, continue to increase the proportion of local procurement, and look for alternative suppliers around the world to build a more diverse and stable supply chain to avoid the crisis of chain disruption.
	Electricity control	Short- and mid-term	Energy-saving policies such as electricity tariff increase	By improving energy efficiency, replacing equipment, conducting

Items	Implementation			
			and power consumption management during curtailment have made the company face higher energy costs and operational risks.	internal energy-saving promotions to reduce energy consumption, and increasing the proportion of renewable energy use, the Company's energy costs are reduced, and the risks of power control restrictions are also reduced.
Greenhouse gas	Short- and mid-term		Strengthen the disclosure of energy resource use in response to domestic and foreign carbon-related laws and regulations. The Company may in the future face regulations such as carbon tax, carbon fee or total volume control which will increase operating costs.	Promote the blueprint of carbon reduction strategy, analyze the results of greenhouse gas inventory, and proceed to reduce carbon for the categories with the highest emissions to avoid the risk of carbon cost.
(b) Opportunity analysis				
Risks Identification of climate risks to the Company and supply chain	Period Short- and mid-term		Impact By identifying climate risks and opportunities within the Company and its supply chain, the Company can improve its ability to respond to climate change, reduce the risk of business interruption, improve stakeholder trust, and realize corporate sustainability.	Management policy Establish natural disaster prevention operation standards and conduct regular drills to improve the disaster response capabilities of each department and prevent operations from being affected; on the supply chain, regularly participate in supplier conferences, promote sustainability-related supplier evaluation, and require new suppliers to sign a sustainability commitment to provide

Items	Implementation			
				<p>environment-friendly raw materials; also require suppliers to introduce energy-saving equipment through the large leading small program, continuously evaluate the supply chain's and the Company's climate risks, plan sustainable supply chain strategies to provide resilience, and continue to negotiate with the supply chain.</p>
Development of new markets	Mid-term		Adjust the revenue structure and improve profitability by developing and producing new products, exploring low-carbon business opportunities, and entering new markets.	Evaluate the feasibility and potential market of new low-carbon products through market surveys and customer interviews, and decide whether to develop new sustainable markets through internal cost assessments and discussions.
Energy-efficient equipment or buildings	Mid- and long-term		Adopt high-energy-efficiency equipment or buildings for production to improve production efficiency, reduce energy costs, and reduce greenhouse gas emissions.	Start the replacement of old equipment (such as air conditioners), introduce new high-efficiency equipment, reduce energy consumption, reduce costs and potential carbon emission costs, and plan long-term strategies for high-efficiency equipment and buildings, including green buildings, and fully replace the existing equipment with high energy efficiency equipment.
Circular economy	Mid- and long-term		Increase the use of recycled and renewed materials in	Currently, we are planning the development of low-carbon

Items	Implementation		
		<p>products, and design, develop or improve products in the direction of recycling to reduce material costs and increase customers' willingness to purchase.</p>	<p>servers and switching to recyclable paper for packaging. In addition, we will evaluate the feasibility of introducing circular economy to other existing products, and participate in and hold sustainable production seminars, forum and other activities for an in-depth analysis and decide whether to introduce the circular economy, as well as the steps and schedule for its implementation.</p>
<p>3. Describe the financial impact of extreme climate events and transformation actions</p>	<p>Extreme climate events may disrupt supply chains and operations, which may result in reduced revenues, higher costs and other financial losses. In response to extreme climates, transformation actions such as improving supply chain resilience and developing low-carbon products will increase capital expenditures in the short term but may effectively reduce climate-related risks and increase profitability in the long run.</p> <p>Please refer to the description in item 2 above for the detailed impact of extreme climate events (e.g. supply chain disruption caused by extreme weather events) and transformational actions (e.g. responding to carbon reduction policies and regulations, improving supply chain resilience, developing low-carbon markets, etc.).</p> <p>Typhoons, hurricanes, and cyclones may damage facilities or equipment at operational or production sites, disrupt the supply chain, or prevent employees from reporting to work, resulting in operational interruptions.</p> <p>Droughts may lead to water shortages, reduced production efficiency due to water restrictions, increased water acquisition costs, and additional expenses for system maintenance and development.</p> <p>Heavy or torrential rainfall may cause flooding, resulting in damage to facilities or equipment at operational or production sites, supply chain disruptions, or employees being unable to report to work, thereby interrupting operations.</p> <p>Extremely low temperatures may prevent employees from reporting to work, leading to operational interruptions and potential damage to products and equipment.</p> <p>Rising average temperatures may cause gradual energy shortages and reduced labor productivity, leading to increased</p>		

Items	Implementation
<p>4. Describe how climate risk identification, assessment and management processes are integrated into the overall risk management system</p>	<p>costs.</p> <p>In 2024, the Company will treat climate change as a strategic business risk which has a significant impact on the Company's operations, and will include its identification, assessment and management procedures into the Company's overall risk management process. The Company has established a comprehensive risk control framework. The Board of Directors is the highest authority for risk management, and there is also a risk management organization that works closely with all departments and is responsible for identifying, evaluating, and controlling all types of risks in the Company. The risk management organization collaborates with the sustainability team to jointly formulate the Company's climate risk management policies, ensure that the climate risk management policies approved by the Board of Directors are implemented, and report to the Board of Directors on a regular basis.</p> <p>In accordance with the "Regulations Governing the Establishment of Internal Control Systems of Public Companies", the Audit Office has been established under the Board of Directors to assist the Board of Directors and managers in the inspection and review of deficiencies in the internal control system, develop an annual audit plan based on the annual climate risk assessment results to inspect the internal control system, and provide improvement suggestions to ensure the effective implementation of the internal control system.</p>
<p>5. If a scenario analysis is used to assess the climate change risk resilience, explain the scenarios, parameters, assumptions, analysis factors, and main financial impacts used.</p>	<p>The Company conducted a climate change risk scenario analysis in 2024, and conducted a preliminary risk assessment and calculation of the "domestic carbon fee" and the "factory flooding risk".</p> <p>1. For the domestic carbon fee, the Company adopts the three carbon emission scenarios (STEPS, APS and NZE) under IEA and the carbon fee level under NGFS for risk analysis and assessment, and uses the greenhouse gas data in 2024 as the parameters for calculation.</p> <p>Carbon fees to be collected for the NDC route in the future:</p> <p>(a) Under the STEPS scenario, the carbon fees in 2030 and 2050 are expected to be NTD 910,000 and NTD 11,310,000, respectively</p> <p>(b) Under the APS scenario, the carbon fees in 2030 and 2050 are expected to be NTD 780,000 and NTD 4,520,000, respectively</p> <p>(c) Under the NZE scenario, the carbon fee is expected to be NTD 680,000 in 2030, and the carbon fee is not</p>

Items	Implementation												
	<p>required to be paid in 2050 as net zero emission is already achieved.</p> <table border="1" data-bbox="279 801 422 1563"> <thead> <tr> <th></th> <th>STEPS</th> <th>APS</th> <th>NZE</th> </tr> </thead> <tbody> <tr> <td>2030 years</td> <td>912</td> <td>787</td> <td>686</td> </tr> <tr> <td>2050 years</td> <td>11,316</td> <td>4,522</td> <td>-</td> </tr> </tbody> </table> <p>Unit: NTD thousand</p> <p>2. Risk of flooding in the plant area</p> <p>(a) According to the 3D disaster potential map of the National Disaster Prevention and Rescue Technology Center, the Company is not directly located in the rainfall potential area, nor is it directly located in the debris collapse potential area, so the risk of floods or landslides resulting in the Company's operation interruption is not high. At the same time, the Company has "Typhoon and Flood Contingency Operation Standards" in place to maintain factory areas according to the Standards to reduce the overall risk of natural disasters.</p> <p>(b) There are rainfall potential areas and debris slide potential areas within 500 meters. The preliminary assessment shows that they do not affect plant operations. The Company will also regularly monitor changes in these potential areas to ensure long-term operational safety.</p>		STEPS	APS	NZE	2030 years	912	787	686	2050 years	11,316	4,522	-
	STEPS	APS	NZE										
2030 years	912	787	686										
2050 years	11,316	4,522	-										
<p>6. If there is a transformation plan for managing climate related risks, explain the content of the plan, as well as the indicators and goals used to identify and manage entity risks and transformation risks.</p>	<p>Since the main source of the Company's carbon emissions is the purchased electricity in Category 2, the direction of our climate risk transformation plan is "energy saving", which is mainly implemented from the two aspects including equipment replacement and training:</p> <p>1. Equipment replacement: Introducing high-efficiency and energy-saving products, or engineering improvement plan for low-carbon technology. The old equipment replacement project has been implemented in the past year, and the equipment replaced includes chillers, motors, air compressors, heat dissipation equipment, etc. and equipment with higher energy efficiency was introduced to reduce energy consumption, in the hope of achieving the effect of reducing carbon emissions. The team regularly reviews the progress and effectiveness of project execution every month, and also applies to the Taoyuan City Government for the "2023 Taoyuan Low Carbon Technology Industry Subsidy and Reward Plan" to receive subsidies for carbon reduction projects.</p> <p>2. Training: Actively carry out energy-saving promotions; regularly arrange ESG concept introduction courses for the</p>												

Items	Implementation
	<p>whole company to introduce the operation of major energy-saving equipment (such as chillers, air compressors, etc.); conduct environment-safety advocacy; promote the importance of carbon reduction and energy-saving methods (including cleaning of air-conditioning filters, closing office doors regularly, regular maintenance of air-conditioning, etc.); use email and bulletin boards for promotion; improve energy consumption from the employee level to reduce overall energy consumption and carbon emissions.</p>
<p>7. If using internal carbon pricing as the planning tool, explain the basis for price setting.</p>	<p>The Company currently has no plan to introduce internal carbon pricing.</p>
<p>8. If climate-related goals are set, explain the activities covered, the scope of greenhouse gas emissions, the planned schedule, and the progress of each year; if using carbon credit offsets or renewable energy certificates (RECs) to achieve relevant goals, explain the source and volume of the carbon reduction credits or the quantity of the Renewable Energy Certificates (RECs).</p>	<p>According to the Company's 2024 greenhouse gas inventory report, the results of the inventory were as follows: Category 2 is the main source of carbon emissions for the Company, accounting for 84% of the total carbon emissions. Among them, the carbon emissions of Category 2 mainly come from the emissions from the operation of equipment. Therefore, we regard externally purchased electricity as the main reduction target, and promote energy-saving policies. At the same time, we are studying the feasibility of introducing renewable energy.</p>
<p>9. Greenhouse gas inventory and assurance</p>	<p>Please refer to the following table.</p>

### Greenhouse gas inventory and assurance

Greenhouse gas inventory information:

Describe the greenhouse gas emission volume (metric tons CO<sub>2</sub>e), intensity (metric tons CO<sub>2</sub>e/NTD million) and data coverage for the most recent

two years.				
Year	Total greenhouse gas emissions (metric tons CO <sub>2</sub> e)	Intensity (tons CO <sub>2</sub> e/NTD million)	Data coverage	Inventory location
2024	Category 1: 1052.5688 Category 2: 5553.2121 Total: 6605.7809	2.12	The operational boundaries of the inventory include direct (Category 1), indirect (Category 2), and other indirect (Category 3). As Category 3 does not need to be quantified, it is only qualitative, and the quantification scope includes both Category 1 and Category 2.	Headquarters, Nanshang Plant, Changxing Plant and Changxing Plant No. 2
2023	Category 1: 1000.9135 Category 2: 4917.4242 Total: 5918.338	2.50		

Note 1: Direct emissions (Category 1, i.e. directly from emission sources owned or controlled by the Company), indirect energy emissions (Category 2, i.e. indirect greenhouse gas emissions from imported electricity, heat or steam) and other indirect emissions (Category 3: emissions generated from corporate activities that are not indirect emissions from energy sources, but come from sources owned or controlled by other companies).

Note 2: The data coverage of direct emissions and indirect energy emissions shall be in accordance with paragraph 2, Article 4-1 of the "Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies" (hereinafter as the "Measures") of the Taiwan Stock Exchange, and other information on indirect emissions can be voluntarily disclosed.

Note 3: Greenhouse gas inventory standard: Greenhouse Gas Protocol (GHG Protocol) or ISO 14064-1 issued by the International Organization for Standardization (ISO).

Note 4: The intensity of greenhouse gas emissions can be calculated with per unit of product/service or revenue, but at least the data calculated in terms of revenue (NTD million) shall be stated.

Greenhouse gas affirmation information:

Describe the status of assurance in the last two years, including the scope of assurance, assurance institution, assurance criteria, assurance opinion, and assurance opinion.

Year	Assurance scope	Assurance institution	Assurance criteria	Assurance opinion
2023	Completed assurance	BSI	14064-1	-
2024	Pending assurance	BSI	14064-1	-

Note 1: It shall be processed in accordance with the schedule specified in paragraph 3, Article 4-1 of the Measures.

Note 2: The assurance institution shall comply with the regulations on assurance institutions for sustainability reports set by the Taiwan Stock Exchange and the Taipei Exchange.

Greenhouse gas reduction goals, strategies and concrete action plans:

Describe the greenhouse gas reduction base year and data, reduction goals, strategies, and concrete action plans and achievements of the reduction goals.

No base year or reduction target has been set in 2024. The Company strives to achieve the goal of energy saving and carbon reduction through action plans such as equipment replacement, production efficiency improvement, and training. SBTi-aligned science-based reduction targets are expected to be set in 2025.

Note 1: It shall be processed in accordance with the schedule specified in paragraph 4, Article 4-1 of the Measures.

Note 2: The base year should be the year that the inspection is completed based on the boundaries of the consolidated financial report. For example, according to paragraph 2, Article 4-1 of the Measures, companies with a capital over NTD10 billion should complete the 2024 consolidated financial report in 2025; therefore, the base year is 2024. If the Company has completed the inspection of the consolidated financial report in advance, the year of early completion may be the base year, and the base-year data may be calculated with the data of the single year or the average of multiple years.

(vi) The performance of integrity management and differences from "Code of Integrity Management of Listed and OTC Companies" and reasons:

Assessment items	Operation		Differences from "Code of Integrity Management of Listed and OTC Companies" and reasons
	Yes	No	
I. Establish integrity management policies and plans			
(i) Does the company formulate the integrity management policy approved by the board of directors, and clearly indicate the policies and practices of integrity management in regulations and foreign documents, and do the board of directors and senior management actively implement commitments of the business policies?	V	(i) The Company prepares the "Code of Integrity Management of the Company" and the "Code of Ethics" through approval by the board of directors, and establishes a good corporate governance and risk control mechanism to create a business environment for sustainable development. The report of the shareholders' meeting is submitted and disclosed on Market Observation Post System and the Company's website, indicating that the board of directors and senior management actively implement the commitments, and require directors, managers and employees to really follow it.	(i) No difference
(ii) Does the Company establish an assessment mechanism for the risk of dishonest behavior, regularly analyze and assess the business activities with a high risk of dishonest behavior within the scope of business, and formulate a plan to prevent dishonest behavior, i.e. the preventive measures at least	V	(ii) The Company, in the "Code of Integrity Management of the Company", specifies the operating procedures and guidelines for the prevention of dishonest behaviors, and clearly standardizes the matters needing attention in the execution of business by directors, Supervisors, managers, employees and substantive controllers, which	(ii) No difference

Assessment items	Operation		Differences from "Code of Integrity Management of Listed and OTC Companies" and reasons
	Yes	No	
involving the behavior under Item 2, Article 7 of the "Code of Integrity Management of Listed and OTC Companies"?			<p>includes the following matters:</p> <ol style="list-style-type: none"> <li>(1) The provision or acceptance of benefits shall be in accordance with normal social customs and shall be incidental without prejudice to specific rights and obligations.</li> <li>(2) Provide legal processing procedures of political capital contribution.</li> <li>(3) Provide proper charitable donations or sponsorship procedures and amount standards.</li> <li>(4) Avoid the provisions of conflict of interest related to the post and its declaration and processing procedures.</li> <li>(5) Provisions on confidentiality of confidentially and commercially sensitive information obtained in business.</li> <li>(6) Procedures for the violations of the code of integrity of enterprises</li> <li>(7) Disciplinary sanctions against violators. Regularly assess the risk of dishonest behaviors to revise the programs for the prevention of dishonest behaviors and related internal control systems.</li> </ol>
	V		

Assessment items	Operation		Differences from "Code of Integrity Management of Listed and OTC Companies" and reasons
	Yes	No	
(iii) Does the Company stipulate the operating procedures, behavior guidelines, disciplinary and appeal system in the prevention of dishonest behavior plan, and implement them, and regularly review the revised above plan?			(iii) The Company establishes a clear punishment and appeal system and reduces the risk of various types of dishonest behaviors through internal control operations and routine audits.  (iii) No difference
II. Implement integrity management			
(i) Does the Company assess the integrity record of the trading object and stipulate the terms of honest behavior in the contract signed with the trading object?	V		(i) The procurement contract between the Company and the supplier clearly stipulates the terms of honest behavior. In case of any violation, the Company shall bear all legal responsibilities.
(ii) Does the Company set up a special unit under the board of directors to promote enterprise integrity management, and regularly (at least once a year) report to the board of directors its integrity management policy and prevention of dishonest behavior as well as the supervision and implementation?		V	(ii) The Management Department of the Company serves as the consultation window of honesty and doubt, and irregularly reports its implementation to the board of directors.  (ii) The Company will report its implementation to the board of directors according to the actual situation
(iii) Does the Company formulate policies to prevent conflicts of interest, provide appropriate channels of statement and implement them?	V		(iii) When employees encounter conflicts of interest in the performance of business, they shall report to their immediate head and the Company prepares the "Administrative Measures for Application and Appeal" to

Assessment items	Operation		Differences from "Code of Integrity Management of Listed and OTC Companies" and reasons
	Yes	No	
(iv) Does the Company establish an effective accounting system and internal control system for the implementation of integrity management, and does the internal audit unit formulate the relevant audit plans according to the assessment results of the risk of dishonest behavior, and check the compliance of the plan to prevent dishonest behavior, or entrust a Certified Public Accountant to perform the audit?	V		(iv) No difference
(v) Does the Company regularly hold internal and external education and training on integrity management?		V	(v) The Company will conduct internal and external education and training on integrity management according to actual needs
III. The operation of the Company's whistleblowing system. (i) Does the Company establish specific whistleblowing	V		(i) No difference.

Assessment items	Operation		Differences from "Code of Integrity Management of Listed and OTC Companies" and reasons
	Yes	No	
and reward systems, set up a convenient denouncing channel, and assign appropriate handling personnel to the reported object?			Management of the Company" and the "Administrative Measures for Application and Appeal", which provide a channel for employees to whistleblow any illegal or improper behavior, and formulates the "Administrative Measures for Employee Rewards, Punishments and Dismissal", which provide norms and principles of rewards and punishments, and the Head of Management Department acts as a specialist staff.
(ii) Does the Company establish standard operating procedures for the investigation of whistleblowing matters, measures to be taken after the investigation is completed, and relevant confidentiality mechanisms?	V		(ii) The Company formulates the "Code of Integrity Management of the Company" and the "Administrative Measures for Application and Appeal", and the Company strictly abides by the confidentiality of the complainant and the contents of the appeal.
(iii) Does the Company take measures to protect the whistleblower from improper disposal due to whistleblowing?	V		(iii) The Company will keep the identity and contents of the whistleblower confidential to prevent the whistleblower from being improperly dismissed and from being improperly disposed of due to whistleblowing.
IV. Strengthen information disclosure Does the Company disclose the content of its integrity management code and promote its effectiveness on its website and Market Observation Post System?	V		The Company discloses the contents of the "Code of Integrity Management of the Company" on its website and Market Observation Post System. Company website: <a href="https://www.in-win.com/tw/investor/corporate-governance">https://www.in-win.com/tw/investor/corporate-governance</a>

Assessment items	Operation		Differences from "Code of Integrity Management of Listed and OTC Companies" and reasons
	Yes	No	
V. If the Company has its own code of good faith operation in accordance with the "Code of Integrity Management of Listed and OTC Companies", please state the differences of its operation from the Code prepared: None.		Abstract statement	
VI. Other important information that helps to understand the integrity operation of the Company: (such as the Company's review and amendment of its code of integrity management): None.			

(vii) Other important information sufficient to enhance the understanding of the operation of corporate governance may be disclosed together: None.

(viii) For the implementation of internal control system, the following matters shall be disclosed:

1. Internal Control Statement: Please refer to the Market Observation Post System (MOPS) at [<https://mops.twse.com.tw> > Single Company > Corporate Governance > Company Regulations > Internal Control/Internal Control Statement Announcement]. Enter the applicable year and company code to search for the Internal Control Statement announcement.
2. Those who entrust a Certified Public Accountant to review the internal control system shall disclose the Certified Public Accountant's review report: Not applicable.

(ix) Important resolutions of the shareholders' meeting and the board of directors in the most recent year and up to the date of publication of the annual report:

(1) Shareholders' meeting

Date	Proposal content	Implementation
June 12, 2024	1. Recognition of the Company's 2023 annual final statements.	If the number of affirmative votes exceeds more than one-half of the total voting rights of attended shareholders, this case is passed according to the original proposal proposed by the board of directors.
	2. Recognition of the Company's loss compensation for 2023.	If the number of affirmative votes exceeds more than one-half of the total voting rights of attended shareholders, this case is passed according to the original proposal proposed by the board of directors.

(2) Board of directors

Date	Proposal content and subsequent treatment	Matters listed in SEC §14-3	Independent Directors object or reserve their opinions
The 12th meeting of the 12th term March 12, 2024	1. The Company's business report and final statements for 2023.		
	2. Appointment, independence and compensation of the Company's Certified Public Accountants.	√	
	3. Change of accounting supervisor of the Company.	√	
	4. Amendment of the Company's "Internal Control System" and "Internal Audit System"	√	
	5. The Company's declaration of internal control system for 2023.		
	6. The 7th meeting of the 5th term of the Company's Remuneration Committee for the review of various proposals.		
	7. The Company's table of profit and loss appropriation for 2023.		
	8. Amendment to the Company's Board Performance Evaluation Measures.		
	9. Election of 7 members for the 13th term of the Board of Directors.		
	10. Nomination and review of the list of 7 director candidates.		
	11. Lifting of the non-compete restriction on the directors of the Company.		
	12. The date, time, method of holding the meeting, meeting procedures and main contents of the proposal, shareholders' proposals and related matters of the 2024 general shareholders' meeting of the Company.		
	13. The Company's plan to apply to the Taoyuan Branch of the First Commercial Bank for credit extension of the short-term and original long-term credit facilities.		
	14. The Company's plan to apply to Bank Sinopac for the original short-term and mid-term credit facilities.		
	Independent Directors' opinions: None. The Company's handling of the opinions of Independent Directors: None. Resolution result: approved by all the attended directors.		
The 13th meeting of the 12th term April 1, 2024	1. The Company plans to issue its first unsecured convertible corporate bonds domestically.		
	Independent Directors' opinions: None. The Company's handling of the opinions of Independent Directors: None. Resolution result: approved by all the attended directors.		
The 14th meeting of the 12th term May 10, 2024	1. The Company's financial statements for the first quarter of 2024.		
	2. To formulate a list of non-convinced service items of Ernst & Young Accounting Firm and its related enterprises.		

Date	Proposal content and subsequent treatment	Matters listed in SEC §14-3	Independent Directors object or reserve their opinions
	3. Establishment of the Company's Sustainable Development Committee Charter 4. Revision of the rules of procedure for board of directors of the Company. 5. Revision of the Company's Audit Committee Charter. 6. The Company's plan to apply to the Taiwan Business Bank Co., Ltd. for credit extension		
	Independent Directors' opinions: None. The Company's handling of the opinions of Independent Directors: None. Resolution result: approved by all the attended directors.		
The 1st meeting of the 13th term June 12, 2024	1. Election of Chairman.		
	Independent Directors' opinions: None. The Company's handling of the opinions of Independent Directors: None. Resolution result: approved by all the attended directors.		
The 2nd meeting of the 13th term June 20, 2024	1. The member of 6th Compensation Committee of the Company was appointed.		
	2. Appointment of the Company's 1st Sustainable Development Management Committee members.		
	Independent Directors' opinions: None. The Company's handling of the opinions of Independent Directors: None. Resolution result: approved by all the attended directors.		
The 3rd meeting of the 13th term August 8, 2024	1. The Company's financial statements for the second quarter of 2024.		
	2. The Company's 2023 Sustainability Report.		
	3. In response to global expansion and increased production capacity, the Company plans to establish a new subsidiary in Malaysia.		
	4. The Company applied to Taishin Bank for credit line matters.		
	Independent Directors' opinions: None. The Company's handling of the opinions of Independent Directors: None. Resolution result: approved by all the attended directors.		
The 4th meeting of the 13th term November 8, 2024	1. The Company's financial statements for the third quarter of 2024.		
	2. Recommendation of the Company's Compensation Committee.		
	3. Salary adjustment of the Company for 2025.		
	4. Annual audit plan in 2025.		
	5. Approval of the application for the conversion of the Company's first unsecured domestic convertible corporate bonds into common shares.		
	6. Internal control system for the management of sustainability information of the Company.		
	7. Capital increase proposal for the U.S. subsidiary, IN WIN DEVELOPMENT (USA) INC.		
	8. Capital increase for Malaysian subsidiary IN		

Date	Proposal content and subsequent treatment	Matters listed in SEC §14-3	Independent Directors object or reserve their opinions
	WIN ASIA SDN. BHD.		
	9. Endorsement and guarantee amount for the Malaysian subsidiary, IN WIN ASIA SDN. BHD.	√	
	Independent Directors' opinions: None. The Company's handling of the opinions of Independent Directors: None. Resolution result: approved by all the attended directors.		
The 5th meeting of the 13th term November 13, 2024	1. Reappointment of two directors for the U.S. subsidiary, IN WIN DEVELOPMENT (USA) INC.		
	Independent Directors' opinions: None. The Company's handling of the opinions of Independent Directors: None. Resolution result: approved by all the attended directors.		
The 6th meeting of the 13th term March 6, 2025	1. The Company's business report and final statements for 2024.		
	2. Appointment, independence and compensation of the Company's Certified Public Accountants.	√	
	3. To formulate a list of non-convicted service items of Ernst & Young Accounting Firm and its related enterprises.		
	4. Amendment of the Company's "Internal Control System" and "Internal Audit System".	√	
	5. The Company's declaration of internal control system for 2024.		
	6. Approval of the record date for the capital increase through the issuance of new common shares upon conversion of the Company's first unsecured domestic convertible corporate bonds.		
	7. Revision of some articles of Articles of Incorporation of the Company.		
	8. Determination of the date, time, method of holding the meeting, meeting procedures, main proposal contents, shareholders' proposals, and related matters of the Company's 2025 general shareholders' meeting.		
	9. The Company's application to the Taoyuan Branch of First Commercial Bank for the renewal of existing short-term and long-term credit facilities.		
	10. The Company's application to Bank Sinopac for the original short-term and mid-term credit facilities.		
	11. The Company's application to Taishin Bank for credit line matters.		
	12. The Company applied to Cathay United Bank for a credit facility.		
	Independent Directors' opinions: None.		

Date	Proposal content and subsequent treatment	Matters listed in SEC §14-3	Independent Directors object or reserve their opinions
	The Company's handling of the opinions of Independent Directors: None. Resolution result: approved by all the attended directors.		
The 7th meeting of the 13th term March 31, 2025	1. Discussion of various recommendations reviewed at the 2nd meeting of the 6th term of the Company's Remuneration Committee.		
	2. The Company's 2024 Earnings distribution statement.		
	3. The Company's distribution of cash dividends from capital reserve.		
	4. Proposal for the 2025 general shareholders' meeting agenda, including additional reporting and discussion items.		
	5. The Company plans to issue its second unsecured convertible corporate bonds domestically.		
	Independent Directors' opinions: None. The Company's handling of the opinions of Independent Directors: None. Resolution result: approved by all the attended directors.		

(x) In the most recent year and up to the date of publication of the annual report, if the directors had different opinions on the important resolutions adopted by the Board of Directors, which were recorded and declared in writing, the main contents of such important resolutions: None..

#### IV. Certified Public Accountant information regarding fee:

(i) Certified Public Accountant information regarding fee

Monetary unit: NTD 1,000

Name of accounting firm	Name of Certified Public Accountant	Audit period of Certified Public Accountant	Audit fee	Non-audit fee	Total	Remarks
Ernst & Young Accounting Firm	Zhang Zhengdao	January 1, 2024	3,560	580	4,140	Tax compliance audit
	Yang Zhihui	- December 31, 2024				

Note 1: If the Company changes its Certified Public Accountant or accounting firm this year, it shall separately list them during the audit period, explain the reasons for the change in the remarks column, and disclose the audit and non-audit-fees paid in sequence. For non-audit fees, the service contents shall be noted.

1. If the accounting firm is changed and the audit fee paid in the year of change is less than those in the year before the change, the phenomenon of the decrease in the amount of audit fee before and after the change and the reasons shall be disclosed: Not applicable.
2. If the audit fees are reduced by more than 10% compared with the previous year, the amount, percentage and reasons for the reduction of audit fees shall be disclosed: Not applicable.

**V. Change of Certified Public Accountant information:** Not applicable.

**VI. The Chairman, President, and Manager in charge of financial or accounting affairs of the Company, who has worked in the firm to which the Certified Public Accountant belongs or its affiliated enterprises in the recent year:** Not applicable.

**VII. Changes in equity transfer and equity pledge of directors, managers and shareholders with a shareholding ratio of more than 10% in the most recent year and up to the date of publication of the annual report**

- (i) Changes in equity transfer and equity pledge of directors, Supervisors, managers and major shareholders

Unit: Share

Title	Name	2024		As of April 21 in current year	
		Increase (decrease) in the number of shares held	Increase (decrease) in the number of pledged shares	Increase (decrease) in the number of shares held	Increase (decrease) in the number of pledged shares
Chairman	Lai Wenxian	(1,495,000)	-	-	-
Director and President	Huang Guohui	-	-	-	-
Director and Special Assistant of the President	Lai Yijie	(447,000)	-	-	-
Director and Head of Quality Assurance Division	Pan Zhixiang	(5,000)	-	-	-
Independent Director	Hung, Sheng-Min	-	-	-	-
Independent Director	Huang Yuhui	-	-	-	-
Independent director	Su Yuhui	-	-	-	-
Independent director	Liu Sipei	-	-	-	-
Assistant Manager of Financial Office	Li Shuling	(18,000)	-	-	-
Assistant Manager of Department of Market Development	Shi Yajun	-	-	-	-
Assistant Manager of R&D Office	Yan Wuzhang	-	-	-	-
Assistant Manager of Information Room	Wu Mingguo	-	-	-	-
Special Assistant to the President	Kang Boxing	-	-	-	-
Manager of Accounting Department	Huang, Hsiang-Ting	-	-	-	-

- (ii) The person to whom directors, Supervisors, managers and major shareholders transfer the equity and pledge the equity is the related party: None.

**VIII. The shareholders with the top ten shareholding ratios are related parties or spouses, and relatives in a second-degree relationship with each other:**

April 21, 2025  
Unit: Share

Name	Shares held by him or her		Shares held by spouses and minor children		Total shares held in others' names		Designation or name and relations of the shareholders with the top ten shareholding ratio who are related parties or spouses, and relatives in a second-degree relationship with each other. (Note 1)		Remarks
	The number of shares	Shareholding ratio	The number of shares	Shareholding ratio	The number of shares	Shareholding ratio	Designation (or name)	Relationship	
Lai Wenxian	20,313,442	22.196%	0	0	0	0	Lai Yijie	Brother & sister	
							Yingjia Investment Co., Ltd.	The Chairman is the same person	
Representative of Yingjia Investment Co., Ltd.: Lai Wenxian	7,976,099	8.715%	0	0	0	0	Lai Wenxian	The Chairman is the same person	
Lai Yijie	5,980,981	6.535%	0	0	0	0	Lai Wenxian	Brother & sister	
Huang Guohui	5,012,667	5.477%	128,404	0.140%	0	0	Huang Taiyuan	Father and son	
							Huang Tingwei	Father and son	
Huang Taiyuan	2,216,000	2.421%	0	0	0	0	Huang Guohui	Father and son	
							Huang Tingwei	Brothers	
Huang Tingwei	2,060,000	2.250%	0	0	0	0	Huang Guohui	Father and son	
							Huang Taiyuan	Brothers	
Zhengwei Investment Co., Ltd. Representative: Li, Hsing-Rong	1,650,000	1.802%	0	0	0	0	-	-	
Standard Chartered Trust Mizuho Securities Co., Ltd.	840,000	0.917%	0	0	0	0	-	-	

Name	Shares held by him or her		Shares held by spouses and minor children		Total shares held in others' names		Designation or name and relations of the shareholders with the top ten shareholding ratio who are related parties or spouses, and relatives in a second-degree relationship with each other. (Note 1)		Remarks
	The number of shares	Shareholding ratio	The number of shares	Shareholding ratio	The number of shares	Shareholding ratio	Designation (or name)	Relationship	
Huang, Kuo-Chang	692,000	0.756%	0	0	0	0	-	-	
Bowei Investment Co., Ltd	630,000	0.688%	0	0	0	0	-	-	

Note 1: The shareholders listed above, including corporate entities and natural persons, shall disclose their relationship in accordance with the Issuer's Standards for the Preparing Financial Reports.

**IX. The number of shares held by the Company, its directors, managers, and businesses directly or indirectly controlled by the Company in the same reinvested business, and the combined calculation of the comprehensive shareholding ratio:**

December 31, 2024  
Unit: Share; %

Reinvested business (Notes)	Investment of the Company		Investment of directors, Supervisors, managers and businesses directly or indirectly controlled		Comprehensive investment	
	The number of shares	Shareholding ratio	The number of shares	Shareholding ratio	The number of shares	Shareholding ratio
IN WIN (USA)	800,000	100.00	-	-	800,000	100.00
IN WIN (UK)	40,000	100.00	-	-	40,000	100.00
IN SHIN TECH.	3,143,603	100.00	-	-	3,143,603	100.00
MOSTEK	10,000	100.00	-	-	10,000	100.00
ANGUS HOLDING	5,550,000	100.00	-	-	5,550,000	100.00
InWin STACK Inc.	20,000,000	80.00	-	-	20,000,000	80.00
IN WIN ASIA	21,461,100	100.00	-	-	21,461,100	100.00

Note: It is the investment of the Company using equity methods.

### III. Fund Raising

#### I. Capital and share

##### (i) Source of share capital

##### 1. Formation process of share capital

April 21, 2025

Unit: 1,000 shares/NTD 1,000

Year/month	Issuing price	Authorized share capital		Capital stock paid in		Remarks		
		The number of shares	Amount	The number of shares	Amount	Source of share capital	Those who use property other than cash to offset share capital	Approval date and document number of capital increase
July 1987	10	1,500	15,000	1,500	15,000	Cash capital increase of NTD 10,000,000	None	—
July 1995	10	3,000	30,000	3,000	30,000	Cash capital increase of NTD 15,000,000	None	—
April 1997	10	6,000	60,000	6,000	60,000	Surplus converted to a capital increase of NTD 21,000,000 Capital reserve converted to increase of NTD 9,000,000	None	—
October 1998	10	10,000	100,000	10,000	100,000	Surplus converted to a capital increase of NTD 40,000,000	None	—
October 1999	10	19,800	198,000	19,800	198,000	Surplus converted to a capital increase of NTD 98,000,000	None	—
May 2000	10	66,000	660,000	35,000	350,000	Surplus converted to a capital increase of NTD 152,000,000	None	April 12, 2000 (89) TCZ (I) No. 29106
August 2001	10	66,000	660,000	42,200	422,000	Surplus converted to a capital increase of NTD 72,000,000	None	July 18, 2001 (90) TCZ (I) No. 146313
August 2002	10	66,000	660,000	62,300	623,000	Surplus converted to a capital increase of NTD 153,000,000	None	May 9, 2002 (91) TCZ (I) No. 120061
	125					Cash capital increase of NTD 48,000,000		
September 2003	10	100,000	1,000,000	75,500	755,000	Surplus converted to a capital increase of NTD 132,000,000	None	July 18, 2003 TCZ (I) ZI No. 0920132522
August 2004	10	130,000	1,300,000	90,000	900,000	Surplus converted to a capital increase of NTD 145,000,000	None	June 11, 2004 TCZ (I) ZI No. 920126127
August 2009	10	130,000	1,300,000	88,650	886,500	Capital reduction of treasury shares of NTD 13,500,000	None	August 25, 2009 Ministry of Economic Affairs JSS ZI No. 9801193340
November 2024	10	130,000	1,300,000	90,583	905,833	Convertible corporate bonds converted in the amount of NTD 19,333 thousand	None	November 25, 2024 Affairs JSS ZI No. 11330204000
March 2025	10	130,000	1,300,000	91,015	910,154	Convertible corporate bonds converted in the amount of NTD 4,321 thousand	None	March 28, 2025 Affairs JSS ZI No. 11430036130

## 2. Types of shares

April 21, 2025  
Unit: Share

Types of shares	Authorized share capital			Remarks
	Outstanding capital stock (listed shares)	Unissued capital stock	Total	
Common share	91,516,615	38,483,385	130,000,000	-

3. Relevant information of shelf registration system: None.

## (ii) List of major shareholders

April 21, 2025

Share	Number of shares held	Shareholding ratio %
Name of major shareholders		
Lai Wenxian	20,313,442	22.196
Yingjia Investment Co., Ltd.	7,976,099	8.715
Lai Yijie	5,980,981	6.535
Huang Guohui	5,012,667	5.477
Huang Taiyuan	2,216,000	2.421
Huang Tingwei	2,060,000	2.250
Zhengwei Investment Co., Ltd.	1,650,000	1.802
Standard Chartered Trust Mizuho Securities Co., Ltd.	840,000	0.917
Huang, Kuo-Chang	692,000	0.756
Bowei Investment Co., Ltd.	630,000	0.688

Note: List the name, shareholding amount and proportion of shareholders with an equity ratio of 5% or more or shareholders with an equity ratio ranking top 10.

## (iii) Dividend policy and implementation of the Company

### 1. Dividend policy of the Company

The Company's dividend policy is based on the Company's investment capital needs, financial structure and earnings. The board of directors formulates a surplus distribution plan, which is handled after the resolution of the shareholders' meeting. After the Company's annual account closure of each earnings, plus the accumulated undistributed earnings of the previous year and the undistributed earnings reversed from special surplus reserves, if there is any surplus, at least 10% of the earnings shall be allocated as shareholder dividends. Considering the future business and capital needs and long-term financial planning, the Company adopts both cash dividend

and stock dividend policies for the dividend policy, in which the cash dividend shall not be less than 10% of the total dividend.

According to the Company Act, the statutory surplus reserve shall be allocated until its total amount has reached the total capital. Losses need to be made up for statutory surplus reserves. When the Company has no losses, it may issue new shares or cash in proportion to the shareholders' original shares for the portion of the statutory surplus reserve that exceeds 25% of the paid in capital.

2. Situation of dividend distribution proposed by the shareholders' meeting this year

#### 2024 Earnings distribution statement

Unit: NTD

Items	Subtotal amount	Total amount
Distributable earnings:		
Unappropriated earnings at the beginning of period	0	
Other comprehensive gains and losses	(16,413,511)	
Net profit after tax in the period	368,414,442	
Provision for statutory surplus reserve	(35,200,093)	316,800,838
Distribution items		
Shareholders' dividend		
Cash bonus NTD 0.7	(63,710,813)	(63,710,813)
Losses to be covered at the end of the period	253,090,025	253,090,025
Notes: Distribution of capital reserve		
Capital reserve - (ordinary share premium) NTD 1.5		136,523,170

3. Description of expected major changes in dividend policy: None.

(iv) The impact of the stock dividends proposed at this shareholders' meeting on the Company's business performance and earnings per share: Not applicable.

(v) Remuneration of employees, directors and Supervisors

1. The percentage and scope of remuneration of employees, directors and Supervisors as set out in Articles of Incorporation:

In accordance with the Articles of Incorporation, if the current year's net profit before tax before employees' and directors' remuneration is a profit, the Company shall appropriate 2% ~ 10% of the net profit as employees' remuneration, and no more than 3% as directors' remuneration. However, if there are accumulated losses, the amount of margin cover shall be reserved in advance. The above-mentioned employee remuneration in shares or cash shall be decided by the board of directors with the consent of more than two-thirds of attended directors and more than half of attended directors, and shall be reported to the shareholders' meeting. Employees' remuneration may be paid to employees of affiliated companies who meet certain conditions. For information on the remuneration of employees and directors approved by the board meeting, please visit the "Market Observation Post System" of the Taiwan Stock Exchange.

2. If there is any difference between the valuation basis of the amount of compensation of employees, directors and supervisors, the calculation basis of the number of shares of employee compensation distributed by shares and the actual distribution amount and the valuation amount, then the accounting treatment: No difference.
  3. Distribution of remuneration approved by the board of directors:
    - (1) In 2024, based on the Company's annual profitability, employee compensation was recognized in the amount of NTD 7,729,922, and directors' remuneration in the amount of NTD 1,932,481.
    - (2) The ratio of the amount of employee remuneration distributed by shares to the total net profit after tax and employee remuneration in the current period: None.
  4. If the actual distribution (including the number of shares distributed, the amount and the share price) of the previous year's surplus used to distribute employees, directors and Supervisors is different from the recognized remuneration of employees, directors and Supervisors, the number of differences, the reasons and the treatment shall be stated: No difference.
- (iv) Situation where the Company repurchases its shares: not applicable.

## II. Issuance of company bonds:

### Procession of company bonds

Types of corporate bonds		The 1st unsecured convertible corporate bonds in 2024
Date of issuance (processing)		May 27, 2024
Face value		NTD 100 thousand
Place of issuance and transaction (Note 2)		Not applicable
Issuance price		Issued at 111.35% of the par value
Total Amount		NTD 500 million
Interest rate		0%
Time limit		3-year term, maturity date: May 27, 2027
Guaranteeing Institution		None
Trustee		Bank Sinopac Co.Ltd.
Underwriting Institution		Taishin Securities Co., Ltd.
Certified attorney		Chiu, Ya-Wen
Certified CPAs		Chang, Cheng-Dao, Yang, Chih-Hui
Method of repayment		The principal of the Company's bonds will be repaid in full at maturity
Unpaid principal		NTD 259,200,000 (as of March 31, 2025)
Terms of redemption or early repayment		Please refer to Articles 18 and 19 of the Terms of Issuance and Conversion
Restrictive clauses (Note 3)		Not applicable
Name of credit rating institution, date of rating, and outcome of rating of corporate bonds		None
Attached with other rights	Amount of converted (exchanged or subscribed) common shares, overseas depository receipts or other securities as of the date of publication of the annual report	As of March 31, 2025, convertible corporate bonds in the total amount of NTD 240,800,000 have been exercised, resulting in the conversion of 2,866,615 common shares.
	Regulations Governing Issuance and Conversion (Exchange or Subscription) of Shares	For details, please refer to the MOPS - Investment Section - Bond Credit Section
The effect of issuance and conversion, exchange or subscription of shares, and the possible dilution of issuance terms on equity and the effect on existing shareholders' equity		As of March 31, 2025, based on the current conversion price of NTD 84, the estimated number of convertible common shares is 3,085,714, representing approximately 3.39% dilution to earnings.
Name of the entrusted custodian for the underlying subject matter of exchange		Not applicable

Note 1: The corporate bonds include the public offering and private placement corporate bonds. The public offering corporate bonds are those that have been approved by the FSC; the private placement corporate bonds are those that have been approved by the Board of Directors

Note 2: Fill in for overseas corporate bonds.

Note 3: Such as restricting the distribution of cash dividends, external investment, or request for maintenance of certain percentage of assets.

## Information on convertible corporate bonds

Types of corporate bonds		The 1st unsecured convertible corporate bonds in 2024	
Year		2024	Analysis items for the current year as of April 25, 2025 (Note 4)
Item			
Market price of convertible corporate bonds (Note 2)	Highest	174.00	143.00
	Lowest	106.05	98.10
	Average	139.28	119.75
Conversion price		84	84
Date of issuance (processing) and conversion price at the time of issuance		Issued at May 27, 2024 NTD 84	
Method of fulfilling the conversion obligation (Note 3)		Issuance of new shares	

Note 1: The number of columns is adjusted according to the frequency of the actual implementation.

Note 2: If the overseas corporate bonds are traded in multiple places, the places of trade are listed separately.

Note 3: The shares are delivered or new shares are issued.

Note 4: Fill in the information of the current year up to the date of publication of the annual report.

**III. Procession of special shares: none.**

**IV. Handling of overseas depository receipts: none.**

**V. Handling of employee stock option certificate: none.**

**VI. Handling of new shares with restricted employee rights: none.**

**VII. Handling of issuance of new shares by acquiring and transferring the shares of other companies: none.**

**VIII. Implementation of capital utilization plan: none.**

## IV. Operating Profile

### I. Business content

(i) Scope of business

1. Main contents of the Company's business:

- (1) Manufacturing, processing and trading of PC peripherals, plastic shell of PC, steel shell, power supply and parts.
- (2) Stamping, processing and trading of various hardware (hardware for the electronic motor industry and other parts of automobiles and motorcycles).
- (3) Manufacture and sale of steel dies for stamping metal parts and metal surface coating treatment.
- (4) CC01030 Electrical appliance manufacturing industry.
- (5) CC01060 Wired communication machinery and equipment manufacturing industry.
- (6) CQ01010 Die manufacturing industry.
- (7) F113020 Electrical appliance wholesale industry.
- (8) F113070 Telecommunication equipment wholesale industry.
- (9) F106030 Die wholesale industry.
- (10) F213010 Electrical appliance retailing industry.
- (11) F213060 Telecommunication equipment retailing industry.
- (12) F206030 Die retailing industry.
- (13) F401010 International trade.
- (14) CC01010 Power generation, transmission, distribution machinery manufacturing industry.
- (15) F113990 Other machinery and equipment wholesale industry (uninterrupted power system).
- (16) F213990 Other machinery and equipment retailing industry (uninterrupted power system).
- (17) Operating items not prohibited or restricted by law, except permitted business.

2. Current products and operating share of the Company:

Unit: NTD 1,000

Product	Year	2024	
		Sales	Percentage
PC chassis		900,632	31.24%
Server		1,614,361	56.00%
Power supply		107,042	3.71%
Heat dissipation module		31,872	1.11%
Others		228,820	7.94%
Total		2,882,727	100.00%

3. Products to be developed:

- (1) R&D of server and industrial chassis.
- (2) R&D of power supply products with high wattage and high efficiency.

(ii) Industry profile:

1. Status and development of industry

The chassis is an appearance device mainly used to bear, fix and protect various 3C electronic products and components, to shield electromagnetic radiation. The two most widely used types of chassis materials are metal and engineering plastic, and it is mainly applied in PC (including laptop, mini-laptop and tablet), screen frame, mobile phone, MP3, digital camera and server, etc. in the downstream industry.

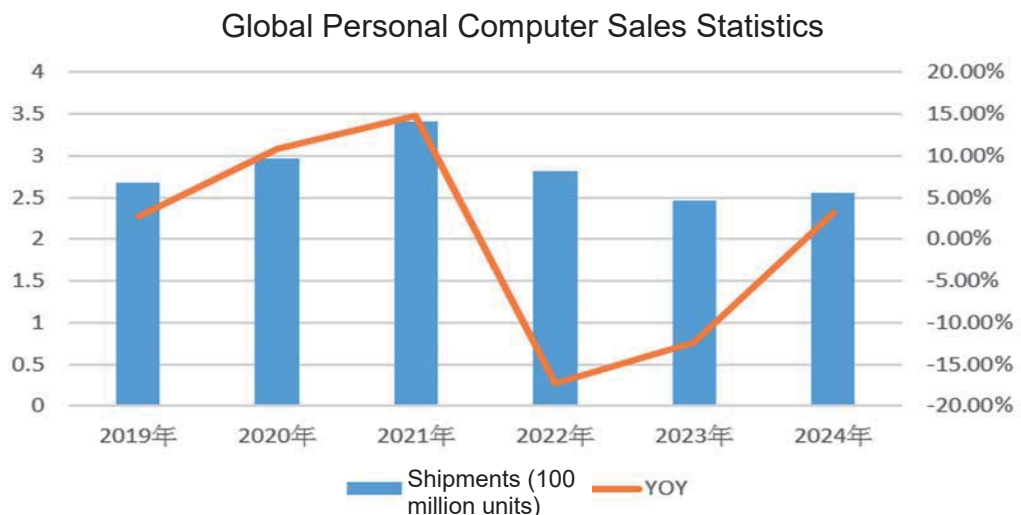
Although the chassis shall have enough eye-catching appearance design, the most important condition is the effect of heat dissipation, electromagnetic wave protection and environmental protection. PC chassis products, from simple storage devices in the early days, have recently evolved into one of the exterior decorations that can show one's personal taste. The chassis of InWin Technology Co., Ltd. is a high-quality chassis that combines tempered glass and high-aluminum die-casting technology.

After decades of development, the information industry has gone deep into civilized human beings and influenced individuals at different levels and fields. However, as the information hardware industry continues to face the dilemma of low profit, the industry is eager to open up new application fields, and various 3C integrated product concepts with digitalization and lifestyle as the thinking axis begin to appear. As the integration of information, communication, consumer electronics and other 3C cross-domain technologies gradually takes shape, the information industry has gradually

derived different features, which will gradually affect the possible development of the industry in the future; The Company's current products are primarily applied in computers and servers. The development status of these two industries is outlined as follows:

(1) Computer industry

In 2022, as COVID-19 evolved toward a milder form, countries gradually lifted control measures, leading to a decline in remote work and learning demand. In addition, the outbreak of the Russia-Ukraine war in early 2022 triggered surges in global energy and food prices and caused supply chain disruptions. Meanwhile, China's strict lockdown measures to contain the pandemic further exacerbated global inflation. As a result, central banks in the U.S., Europe, and other regions aggressively raised interest rates, impacting the global economy and weakening market confidence. This, in turn, dampened both corporate and consumer willingness to purchase personal computers, causing global PC shipments to decline to 282 million units, with inventory levels among end customers showing an upward trend. In 2023, as global inflation remained elevated, both corporate and consumer willingness to replace devices had not yet recovered, resulting in a continued decline in global personal computer shipments to 247 million units. In 2024, the global PC market began to stabilize. Canalys analyst Kieren Jessop stated that 2024 would be a year of modest recovery, with the PC market returning to traditional seasonality. Annual shipments are expected to grow by 3.8% to reach 255 million units.



Source: Canalys statistical data.

Looking ahead to 2025, the PC market is expected to grow at an accelerated pace, mainly driven by the upcoming end of support for the Windows 10 operating system in October 2025. This will trigger a new wave of device

upgrades, gradually boosting global demand for personal computers. At the same time, with the steady increase in 5G penetration and the growing momentum of generative AI, emerging application markets such as AI, cloud computing, the Internet of Things, and blockchain continue to expand. This will drive greater demand for computers capable of handling large volumes of data, high-speed transmission, and AI processing. As CPU and PC vendors begin to incorporate AI features into a wider range of categories, price points, and regions, it is projected that by 2025, AI-capable PCs will account for 35% of global shipments, which will further benefit the overall growth of the computer industry.

## (2) Server industry

In 2022, the global server market benefited from growing demand for data centers in North America and China, along with the continued development of cloud computing, 5G applications, and the metaverse. Major cloud service providers such as Google, Amazon, Microsoft, and Meta maintained their data center expansion plans. As a result, global server shipments in 2022 reached 18.122 million units, marking a 6.55% increase compared to 2021. In 2023, the pace of global economic growth slowed, and countries faced persistently high inflation. Central banks in the U.S. and Europe implemented tight monetary policies and significantly raised interest rates, increasing both operational and financing costs for businesses. In the post-pandemic era, weakened demand for consumer and cloud services led cloud service providers to adjust inventories, scale back capital expenditures, and slow down data center construction, resulting in a decline in server orders. Consequently, global server shipments in 2023 fell to 14.431 million units, a decrease of 20.37% from 2022. Meanwhile, 2023 marked the breakout year for generative AI, with Microsoft making substantial investments in AI-powered cloud services, Meta advancing its large language model (LLM) strategies, and Google actively developing generative AI products, all of which are expected to drive increased demand for high-end AI servers in the coming years. In 2024, as more major U.S.-based cloud providers begin refreshing general-purpose servers, and with continued growth in procurement and shipments of high-end AI servers by both cloud providers and brand vendors, global server shipments are expected to reach 14.889 million units, representing a 3.17% increase compared to 2023.

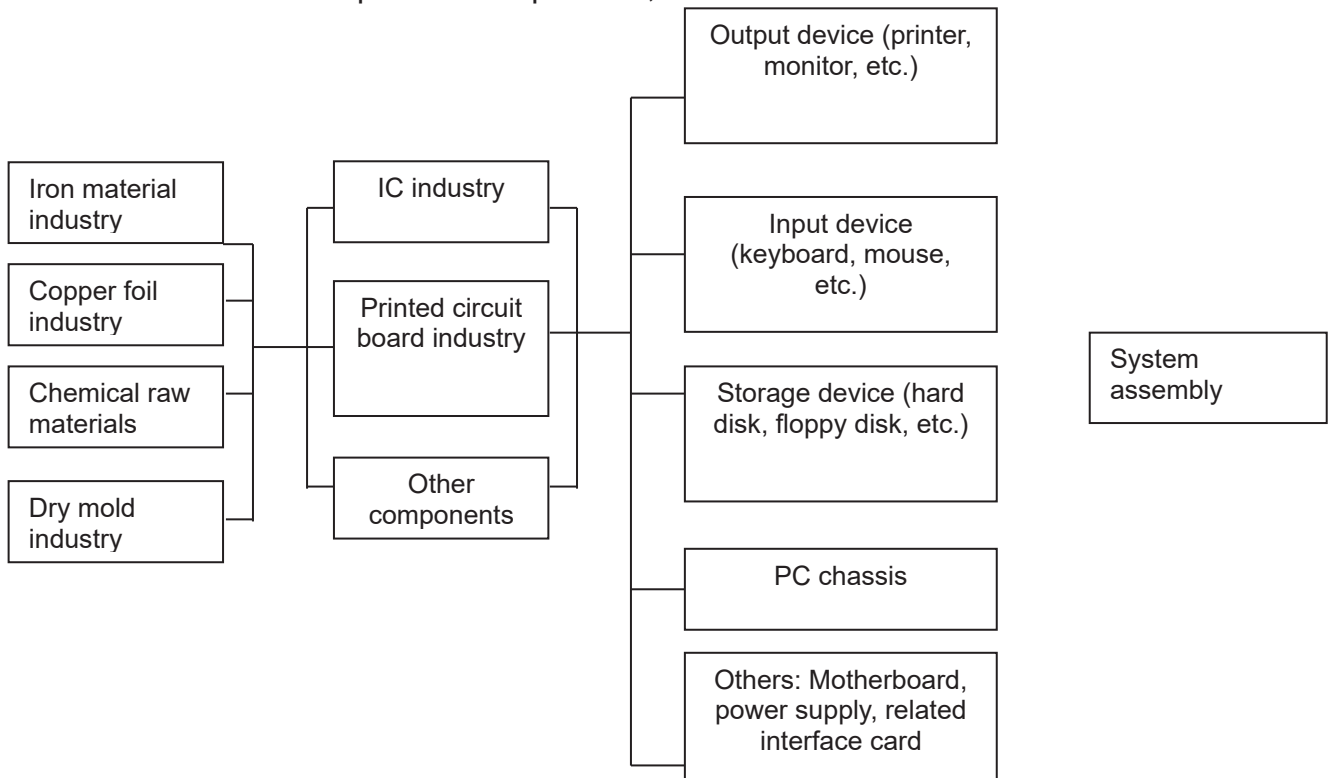
## Global server shipments



Source: DIGITIMES

According to a report by research firm DIGITIMES, global server shipments are projected to reach 15.24 million units in 2025, representing a year-over-year growth rate of 2.3%. U.S.-based cloud providers such as Meta and Amazon continue to be the main drivers of demand for high-end AI servers. However, due to rising global tariff conflicts and increasing geopolitical risks, the overall market growth is expected to be lower than in 2024. From 2024 to 2029, the global server shipment compound annual growth rate (CAGR) is projected to reach 4%.

## 2. Relationship between upstream, midstream and downstream industries

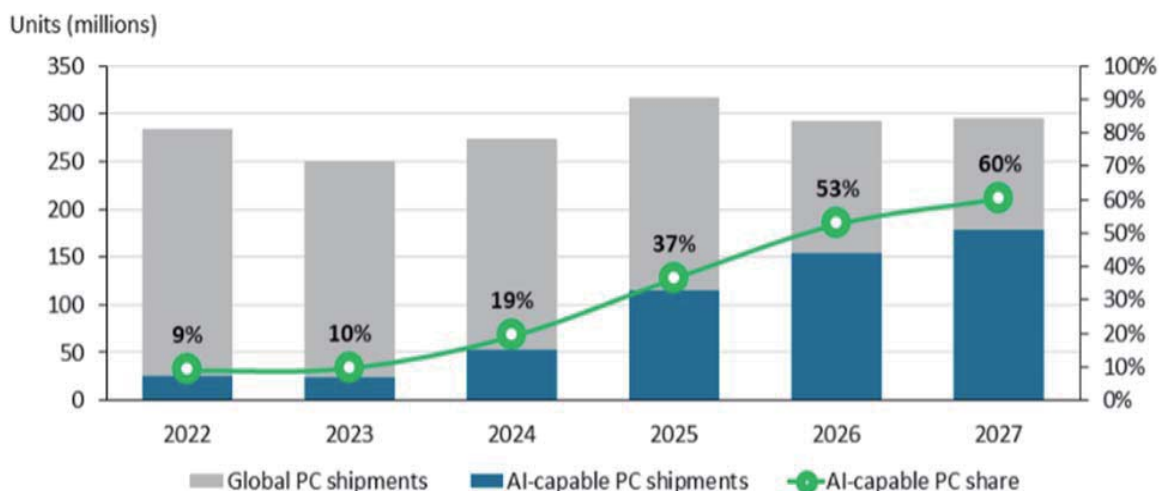


- (1) Upstream: there are upstream manufacturers in this industry, such as large-scale manufacturing factories including iron materials industry and IC industry. Therefore, the Company has no other factors in choosing upstream manufacturers except quality, price and delivery date.
- (2) Midstream: PC chassis industry, motherboard industry and keyboard industry are among the midstream PC industries, with large, medium and small factories, each of which takes quality and price as the basis for market differentiation.
- (3) Downstream: downstream manufacturers in this industry are well-known PC manufacturers and system manufacturers at home and abroad, with large and stable orders. However, the big manufacturers have high requirements for quality and are under pressure from big manufacturers to reduce prices.

### 3. Development trends of products

The year 2024 marks the beginning of the AI PC era. Although AI PC products are still in the early stages of development, demand is expected to continue rising as large language models advance and their applications expand. According to estimates from research firm Canalys, global AI PC shipments are projected to reach between 150 million and 200 million units by 2027, accounting for 60% of total annual shipments. In addition, the continued expansion of emerging application markets such as cloud computing, artificial intelligence, the Internet of Things, 5G, and edge computing is driving increased demand for high data processing capacity, high-speed transmission, and enhanced performance, all of which are favorable for boosting sales momentum of related server products. In particular, generative AI is driving demand for high-end AI servers.

## AI-capable PC shipments to hit 60% share in 2027



Source: Canalys.

#### 4. Competition of products

Up to now, due to the low barriers to entry and a large number of manufacturers, the industry of chassis has been developing, resulting in fierce competition. With the maturity of products and the gradual improvement of manufacturing technology, the differences in products are gradually narrowing, and the profits are also gradually declining. At present, the PC chassis industry mainly receives OEM/ODM orders from international manufacturers, and the profit margin is compressed due to selling at reduced prices to obtain the orders. The Company takes regional distributors in the assembly market as its main sales target, and its competitive advantage lies in its excellent functions and shortening the assembly time of downstream manufacturers, instead of taking low-price competition as its sales means.

#### (iii) Overview of technology and R&D

##### 1. Research expenditure

Since its establishment in 1985, the Company has set up R&D departments, with R&D expenses of NTD 85,511 thousand and NTD 118,153 thousand in 2023 and 2024 respectively.

##### 2. R&D achievements

Entry award	Award-winning product
Red Dot Award	ModFree Series

#### (iv) Long-and short-term business development plans

##### 1. Short-term plan

###### (1) Marketing strategy

Actively develop the Asia-Pacific market and customer base of important brand systems.

Strengthen the e-commerce platform to expand revenue scale.

Assist system integrators in various regions to expand the market.

###### (2) Production:

Adjust the operation system to establish the manufacturing capacity with flexibility, elasticity and speed.

Strengthen labor-saving, automation, digitalization, and intelligent manufacturing systems.

Expand resources to strengthen the manufacturing capacity of servers and industrial chassis.

Strengthen system assembly capabilities for water-cooled architecture L11, including GB200.

(3) Product R&D

Invest in the research and development of new materials and new process technologies.

Continue to study the tooling and labor saving of product manufacturing process.

Actively recruit professionals to participate in R&D in order to expand the market and gain a competitive advantage.

(4) Financial planning

Establish close cooperation and mutually beneficial relationship with financial institutions, master the financial market fluctuations, improve the financial performance.

**2. Long-term plan**

(1) Marketing strategy

Establish and strengthen the self-owned brand and high-quality image.

Consolidate the cooperation relationship between existing regional manufacturers, with a view to breaking into the regional market and increasing the market share of products.

Continue to set up additional marketing bases overseas to collect market information, master demand fluctuations, and provide customer after-sales service in a more rapid manner to provide a complete after-sales service network.

(2) Production policy

Expand production scale and capacity, strive for OEM and ODM orders, and aim to continuously improve the profits of enterprises.

Continuously improve the manufacturing process, improve the production quality and reduce the cost, so as to enhance the competitiveness of the Company.

(3) Product R&D

Constantly strengthen technology research and development capabilities and strengthen patent application and maintenance to ensure intellectual property rights.

Continue to research and develop new products, and strive for product diversification, so as to achieve sustainable operation and development of enterprises.

(4) Financial planning

Plan reinvestment for the Company's operation scale and vertical integration development, raise medium and long-term funds, create the maximum profit with the lowest funds, and build up long-term

development strength.

Continue to strengthen the Company's comprehensive financial planning to reduce operational risks and enhance its market competitive advantage.

Over the long term, the Company expects to gradually build up a sound global production and marketing network through all-round investment in research and development, production, marketing and finance, aiming at becoming a world-renowned leading manufacturer with the most advantageous research and development team and the most efficient production line.

## II. Market and sales profile

### (i) Market analysis

#### 1. Sales areas of major commodities

Unit: NTD 1,000

Regions	Year	2023		2024	
		Sales amount	Sales percentage	Sales amount	Sales percentage
Taiwan		790,986	33.39%	1,200,897	41.66%
America		379,977	16.04%	370,547	12.85%
Asia		592,221	25.00%	682,534	23.68%
Europe		569,627	24.05%	583,457	20.24%
Others		36,044	1.52%	45,292	1.57%
Total		2,368,855	100.00%	2,882,727	100.00%

#### 2. Market share

IDC's statistics show that the global PC shipments in 2024 were 263 million units, and the Company shipped 0.78 million units in 2024, with a market share of about 0.30%. According to the latest research by TrendForce, global server shipments are expected to reach 13.65 million units in 2024. The Company's server shipments for the year are projected to be 136,000 units, representing a market share of approximately 1%.

#### 3. Market supply and demands, and growth in the future

##### (1) Market supply and demands in the future

###### Supply

As the demand for desktop PCs will not grow rapidly in the future, and

price competition will become an important means to consolidate or expand the market share, in order to maintain the cost competitiveness of large PC manufacturers and the global operational management mechanism, the low-cost order-receiving strength of Taiwan manufacturers has become a favorable condition to win orders. On the whole, the global market share of Taiwan's PC chassis industry will continue to increase in the future, and will gradually occupy a major part of the global market in line with the growth and development of the PC, industrial computer, and communication equipment markets.

#### Demand

PC chassis and related components manufactured by the Company are mainly used for desktop PCs, and its future demand is closely related to the development of the desktop PC market. The characteristics of market demand in the future will show the phenomenon of continuous growth in product demand and gradual decline in the total revenue. However, with the continuous growth of market demand, the demand for product functions is becoming more and more complex, and more technologies and talents related to product development need to be used and hired, which helps to maintain a certain profit margin of products.

#### (2) Market growth in the future

Canalys forecasts that 2025 will be a year of accelerated growth, as Microsoft will end updates and security patches for Windows 10 in October, prompting PC users to upgrade their devices.

Computers in 2025 will evolve toward greater intelligence, energy efficiency, and personalization, while meeting the high-performance and multifunctional needs of both commercial and individual users. The close integration of technological advancement and human needs will bring about a more innovative and inclusive future computing experience.

According to data estimates from research firm Canalys, global AI PC shipments are expected to reach between 150 million and 200 million units by 2027, accounting for approximately 60% of total annual shipments. Research firm DIGITIMES projects that server shipments in 2024 will grow by 3.17% year-over-year to reach 14.889 million units. From 2024 to 2029, the global server shipment compound annual growth rate (CAGR) is expected to reach 4%. With the steady increase in 5G penetration and the continued expansion of application markets such as

the Internet of Things, blockchain, and cloud computing, coupled with the arrival of the explosive AI era, leading AI development companies are actively advancing their large language models. As a result, demand for large-scale data processing, high-speed transmission, enhanced performance, and high-performance computing will inevitably rise, driving the growth of both AI PCs and AI servers, and bringing a new wave of momentum to the computer and server industries.

4. Expected sales volume and its basis

The estimated sales volume of the Company's main products in 2025 is as follows:

Unit: Set

Main product name	Estimated sales volume in 2025
PC chassis	1,200,000
Server	360,000
Power supply	120,000
Heat dissipation module	140,000
Total	1,820,000

5. Competitive niche:

(1) Correct strategy positioning

The Company mainly focuses on the assembly (clone) market, with scattered customers, which will not significantly impact the operation due to the change in a single customer's order and demand. The Company adopts a small and diversified "order-receiving production" mode, which not only reduces the inventory level and reduces the cost of capital backlog, but also can quickly adjust the production line due to its high technical level, and immediately provide the products required by customers. In the future, we will pay equal attention to the Clone market and OEM market to increase the market share.

(2) Strengthen R&D and technological innovation ability

The Company has devoted considerable efforts to the research and development of PC chassis products, obtained a number of patents both at home and abroad, and developed power supplies to enhance the self-control of the whole manufacturing process, reduce production costs, and enhance the profitability of the products. Among the manufacturers engaged in PC chassis in China, the mold design and development capability and automatic production process of the Company are highly appraised, occupying a decisive position in the industry.

(3) Improve marketing channels and after-sales service

The Company has set up subsidiaries in North America and Europe respectively, which are responsible for expanding the sales and after-sales service in the local market. The Company expects to set up bases in other important regions in the world, and successfully establish an overseas marketing network to provide globally consistent and perfect after-sales service and quality assurance.

6. Advantages, disadvantages and countermeasures of the development prospect

(1) Advantages of development prospect:

Steady growth of the information industry will help the company to grow  
Strong product R&D and design ability and improved manufacturing process are beneficial to reduce costs and enhance competitiveness

It also has the ability to integrate R&D and manufacturing of institutions and electronics

(2) Disadvantages and countermeasures of development prospect:

Fierce product competition

Countermeasures

- a. Actively improve R&D and design capabilities, and innovatively produce products with high added value.
- b. Shorten mold opening time, improve production process, deliver goods quickly, and improve customer satisfaction.

High cost of domestic labor and land acquisition

Countermeasures

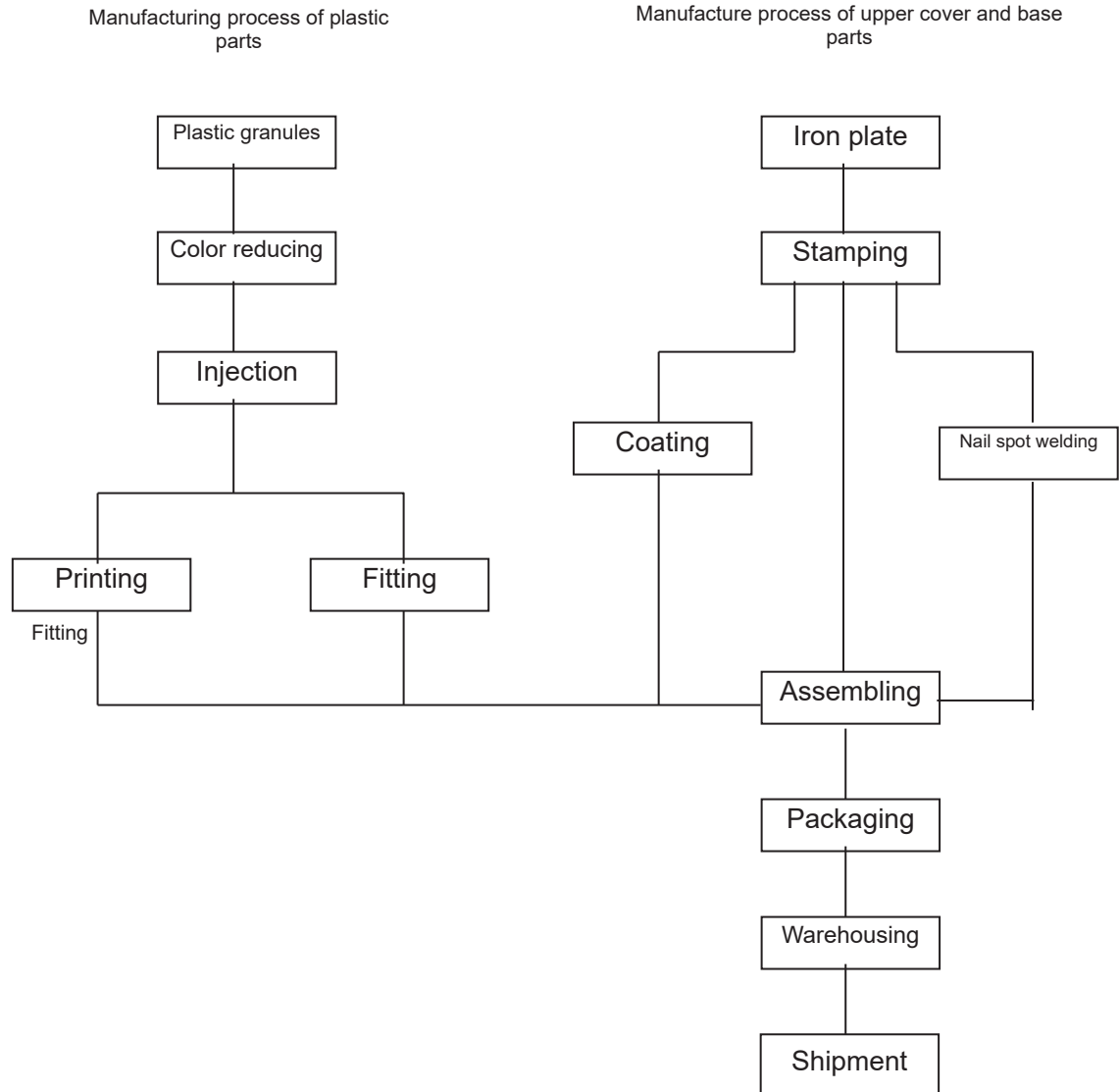
- a. The Company has successively hired foreign workers and invested in automation machinery and equipment to reduce the demand for manpower, strengthen the on-the-job training of employees, improve their quality and make full use of human resources.
- b. By paying attention to employee welfare, the Company enhances employee centripetal force to reduce employee turnover rate.

(ii) Important usages and manufacturing process of main products

1. Important usages of main products

Product	Usages
PC chassis	Necessary main parts and accessories of PC host installation
Server	Necessary main parts and accessories of server installation

## 2. Manufacturing process of main products



### (iii) Supply of main raw materials

Product	Main raw materials	Main suppliers
PC chassis	Galvanized steel plate	P.S.I. Steel Industry Co., Ltd.
	ABS plastic granules	Chimei Industry Corporation

(iv) List of major customers for purchase and sale of goods:

- Information of suppliers whose purchase amount accounts for more than 10% of the purchase amount in any of the last two years

Unit: NTD1,000

Items	2023				2024				As of the previous quarter in 2025 (note 1)			
	Designation	Amount	Ratio of net purchases in the whole year [%]	Relationship with the issuer	Designation	Amount	Ratio of net purchases in the whole year [%]	Relationship with the issuer	Designation	Amount	Ratio of net purchases as of the previous quarter in the current year [%]	Relationship with the issuer
1	Others	1,086,294	100.00	-	Others	1,899,812	100.00	-	-	-	-	-
	Net purchases	1,086,294	100.00		Net purchase	1,899,812	100.00		-	-	-	

Note 1: Up to the date of publication of the annual report, the quarterly report of the first quarter of 2025 has not been reviewed by the Certified Public Accountants.

Explanation of changes: The Company has no suppliers accounting for more than 10% of total purchase amount.

8

- Customer data that has accounted for more than 10% of sales in any of the last two years

Unit: NTD 1,000

Items	2023				2024				As of the previous quarter in 2025 (Note 1)			
	Designation	Amount	Ratio of net sales in the whole year [%]	Relationship with the issuer	Designation	Amount	Ratio of net sales in the whole year [%]	Relationship with the issuer	Designation	Amount	Ratio of net sales as of the previous quarter in current year [%]	Relationship with the issuer
1	Customer A	426,995	18.03	-	Customer A	701,290	24.33	-	-	-	-	-
2	Customer B	374,462	15.81	-	Customer B	333,666	11.57	-	-	-	-	-
3	Others	1,567,398	66.16	-	Others	1,847,771	64.10	-	-	-	-	-
	Net sales	2,368,855	100.00		Net sales	2,882,727	100.00		-	-	-	

Note 1: Up to the date of publication of the annual report, the quarterly report of the first quarter of 2024 has not been reviewed by the Certified Public Accountants.

Explanation of the reasons for the increase or decrease: there was no significant change in the changes of the Company's purchasers.

### III. Employees in the last two years and up to the date of the annual report

Year		2023	2024	As of April 25, 2025 in the current year
Number of employees	Direct employees	381	446	445
	Indirect employees	404	437	448
	Total	785	883	893
Average age		39.84	40.32	41.20
Average years of service		7.02	7.50	7.32
Educational distribution ratio	Doctoral Degree	0.00%	0.00%	0.00%
	Master	2.55%	2.94%	3.58%
	College Degree	52.61%	53.12%	52.63%
	High-school Degree	31.72%	31.71%	30.91%
	Below High-school Degree	13.12%	12.23%	12.88%

### IV. Information of environmental protection expenditure:

In the most recent year and up to the date of publication of the annual report, the total amount of losses (including compensation) and penalties due to environmental pollution, and future countermeasures (including improvement measures) and possible expenditures (including the estimated amount of losses, penalties and compensation that may occur as a result of future countermeasures. If it cannot be reasonably estimated, the fact that it cannot be estimated shall be explained.) shall be stated: There are no such circumstances.

The Company is engaged in the R&D and manufacture of PC chassis, which is not a highly polluting industry. Regarding the coating equipment in the manufacturing process, a permit for the installation of polluting facilities has been applied for, so there is no risk of major environmental pollution in the production process of the product, and there has been no environmental protection issue in recent years that has resulted in a fine by the competent authority.

### V. Labor-capital relationship:

(i) The Company's various employee welfare measures, further education, training, and retirement systems and their implementation, as well as labor management agreements and various employee rights protection measures.

1. Employee welfare measures:

(1) The Company establishes the Employee Welfare Committee to allocate employee welfare funds in accordance with regulations.

- (2) The Company purchases gifts or cash gifts for Dragon Boat Festival, Mid-Autumn Festival and employees' birthdays; holds lottery activities for New Year Festival.
- (3) The Company provides the employees with subsidies and condolences for childbirth, hospitalization, etc. The Company also provides subsidies for employees (including parents, spouses and children) for funerals, and also provides employee accident insurance to take care of employees preferentially.
- (4) The Company holds employee travel activities, and provides employee education subsidy, and community activity subsidy every year.
- (5) According to government regulations, the Company takes employee retirement measures to take care of senior and elderly employees.
- (6) The Company improves the communication channels between employees and the management, and sets up suggestion boxes to make it easier for the management to know the situations of general employees.

2. Employee further education, training methods and implementation:

The Company attaches great importance to employee education and training, and each department makes the annual education and training budget. In addition to internal self-training, the Company also encourages employees to participate in outsourced training and self-study as needed to improve their competitiveness.

3. Retirement system and implementation:

The Company implements its retirement system in accordance with the provisions of the "Labor Retirement Reserve Allocation and Management Regulations", and establishes Labor Retirement Reserve Supervision Committee to review and supervise the allocation, storage, and expenditure of pensions. Retirement payment for employees is calculated based on the base of years of service and the average monthly salary upon approval of their retirement. Two bases will be given for each full year for service within 15 years (inclusive), and one base will be given for each full year for service over 15 years, subject to a maximum accumulation of 45 bases. In accordance with the Labor Standards Act, the Company allocates 8% of the total salary to the pension fund on a monthly basis, and deposits it in a bank account in Taiwan in the name of the Labor Retirement Reserve Supervision Committee.

From July 1, 2005, employees can select to apply the relevant pension provisions of the "Labor Standards Act" in accordance with the provisions of

the Labor Pensions Ordinance, or apply the pension system of the Ordinance and retain their years of service before applying the Ordinance. According to the Ordinance, the monthly pension contribution rate for labor paid by the Company shall not be lower than 6% of the employee's monthly salary.

In accordance with the employee retirement regulations stipulated in the Ordinance, the Company allocates 6% of the employee's salary to the individual pension account of the Bureau of Labor Insurance each month.

4. Labor management agreements and various employee rights protection measures:
  - (1) The industry in which the Company is engaged is an industry applicable to the Labor Standards Act, and all operations are based on the Labor Standards Act.
  - (2) A "labor management meeting" is held once a month to discuss and coordinate labor management relations and promote collaboration.
  - (3) The Company formulates personnel management rules and personnel operation guidelines, and has a complete plan for employee employment, promotion, retirement, pension and benefits, as a common standard for the Company and employees.
  - (4) In the most recent year, the Company did not have any labor disputes or suffered losses due to labor disputes.

- (ii) In the most recent year and up to the date of publication of the annual report, the losses suffered by the Company due to labor disputes, as well as the estimated amount and countermeasures that may occur at present and in the future:

The Company has a good labor management relationship. Since its establishment, no labor management disputes have affected the Company's operations. According to the current situation, there are no potential factors for labor management disputes. Therefore, it is expected that the possibility of future labor management disputes will be extremely unlikely.

## **VI. Information communication security management:**

- (i) State the information communication security risk management structure, the information communication security policy, the specific management plan and the resources invested in the information communication security management, etc.:

1. Information communication security management structure

The Information Office of the Company is responsible for planning, implementing and promoting information security management matters and promoting information security awareness.

The Audit Office of the Company is the audit unit of information security

supervision. If any deficiencies are found in the audit, the audit unit will propose an improvement plan, and regularly track the improvement results to reduce internal information security risks.

2. Information communication security policy

Regularly check the information assets and individual data inventory.

Appropriate backup and monitoring mechanisms have been established for information systems or equipment.

Antivirus software is installed on all PCs, and the use of unauthorized software is prohibited.

Employee account passwords are replaced regularly.

3. Specific management plan and the resources invested in the information communication security management

The Company's servers and other equipment are installed in a dedicated machine room. The machine room is equipped with independent air conditioners to keep the PC equipment running in a proper temperature environment, and put a chemical fire extinguisher, which can be used for fires caused by general or electrical appliances. The main engine of the machine room is equipped with continuous power and voltage stabilization equipment to prevent the system from crashing due to power failure.

(ii) In the most recent year and up to the date of publication of the annual report, if the loss, possible impact and countermeasures of a major information communication security incident cannot be reasonably estimated, the fact that it cannot be reasonably estimated shall be stated: None.

**VII. Important contracts:**

Supply and marketing, technical cooperation, engineering and other important contracts that are still valid and expire in the most recent year and can affect the rights and interests of investors:

The subsidiary In Win Asia Sdn. Bhd. has signed a major land use rights and factory agreement as follows:

Contractual nature	Parties	Contract start and end date	Main contents	Restrictions
Land use rights and factory agreement	NSK Property Sdn Bhd	2024.09.12-2084.11.21	Land use rights and factory in Negeri Sembilan, Malaysia	None

## V. Review and Analysis of Financial Situation and Financial Performance and Risk Matters

### I. Financial situation

Comparative analysis of financial situation

Unit: NTD 1,000

Items	Year	December 31, 2023	December 31, 2024	Difference	
				Amount	%
Current assets		1,788,524	1,792,738	4,214	0.24
Real estate property, plant and equipment		1,695,476	1,862,105	166,629	9.83
Right-of-use asset		72,195	228,292	156,097	216.22
Intangible asset		746	684	(62)	(8.31)
Other assets		94,500	231,927	137,427	145.43
Total assets		3,651,441	4,115,746	464,305	12.72
Current liability		1,536,441	1,006,023	(530,418)	(34.52)
Non-current liabilities		895,749	1,247,335	351,586	39.25
Total liabilities		2,432,190	2,253,358	(178,832)	(7.35)
Equity attributable to owners of parent company		1,214,838	1,858,096	643,258	52.95
Share capital		886,500	910,154	23,654	2.67
Capital reserve		485,069	612,762	127,693	26.32
Retained surplus		(87,943)	387,968	475,911	(541.16)
Other equities		(68,788)	(52,788)	16,000	(23.26)
Non-controlling equity		4,413	4,292	(121)	(2.74)
Total equity		1,219,251	1,862,388	643,137	52.75

Analysis of reasons for the change of more than 20% and the amount of change of NTD 10,000,000:

Increase in right-of-use assets: Mainly due to the addition of lease assets in 2024.

Increase in other assets: Mainly due to an increase in advance payments for equipment by a subsidiary in 2024.

Decrease in current liabilities: Mainly due to a reduction in borrowings in 2024.

Increase in non-current liabilities: Mainly due to the issuance of convertible bonds and the addition of lease assets in 2024.

Increase in capital surplus: Mainly due to the conversion premium from convertible bonds in 2024.

Increase in retained earnings: Mainly due to improved operating income in 2024.

Increase in other equity: Mainly due to exchange differences from the translation of financial statements of foreign operations in 2024.

Increase in total equity: Mainly due to improved operating income in 2024.

## II. Financial performance

### (I) Analysis of operating results

Unit: NTD 1,000

Item	2023	2024	Increase (decrease) in amount	Change percentage %
Business income	2,368,855	2,882,727	513,872	21.69
Business gross profit	553,188	855,673	302,485	54.68
Business gains and losses	115,785	348,890	233,105	201.33
Non-business income and expenditure	(22,201)	20,782	42,983	(193.61)
Net profit before tax	93,584	369,672	276,088	295.02
Net profit of units to continue to operate in the current period	88,357	368,293	279,936	316.82
Losses of units to stop operating	-	-	-	-
Net profit (loss) in the current period	88,357	368,293	279,936	316.82
Other comprehensive gains and losses in current period (net after tax)	(6,983)	(413)	6,570	94.09
Total comprehensive gains and losses in the current period	81,374	367,880	286,506	352.09
Net profit attributable to owners of parent company	90,626	368,414	277,788	306.52
Net profit attributable to non-controlling equity	(2,269)	(121)	2,148	(94.67)
Total comprehensive gains and losses attributable to owners of parent company	83,643	368,001	284,358	339.97
Total comprehensive gains and losses attributable to non-controlling equity	(2,269)	(121)	2,148	(94.67)

Analysis and explanation of changes in the percentage of increase and decrease:

In 2024, due to the impact of geopolitical tensions such as the U.S.-China rivalry, the global economy remained unstable. However, thanks to the dedicated efforts of all employees, the Company achieved operating revenue of NTD 2,882,727 thousand in 2024, representing a 21.69% increase compared to 2023, with net profit growing by 316.82% for the year.

### III. Cash flow

(i) Analysis and explanation of changes in cash flow in the most recent year:

Items	Year	December 31, 2023	December 31, 2024	Increase/ decrease percentage %
Cash flow ratio %		29.28	53.98	84.36
Cash flow adequacy ratio %		60.48	78.07	29.08
Cash reinvestment ratio %		14.27	13.18	(7.64)

Analysis and explanation of changes in the percentage of increase and decrease:

Cash flow ratio, cash flow adequacy ratio, cash reinvestment ratio: The increase compared to 2023 is mainly due to the better operating conditions in the current period compared to the comparative period and the increase in net cash inflows from the overall operating activities.

(ii) Cash liquidity analysis in the next year:

Unit: NTD 1,000

Cash balance at the beginning of the period <sup>①</sup>	Annual net cash flow from business activities <sup>②</sup>	Annual cash outflow <sup>③</sup>	Remaining (insufficient) amount of cash ① + ② - ③	Remedial measures for insufficient cash	
				Investment plan	Margin trading plan
624,733	3,330,583	3,122,065	833,251	-	-

1. Analysis of changes in cash flow this year:

- (1) Business activities: the expected cash inflow is mainly from the net operating profit in 2024.
- (2) Margin trading activities: expected repayment of bank loans.

2. Remedial measures and liquidity analysis of expected insufficient cash:  
No such situation.

### IV. The impact of major capital expenditures on financial business in the most recent year: None.

**V. The reinvestment policy in the most recent year, the main reasons for its profits or losses, the improvement plan and the investment plan for the next year:**

(i) Major reasons or improvement plan for profit or loss:

Unit: NTD 1,000

Items	Reinvestment policy	Investment gains and losses recognized in 2024	Main reasons for profit or loss	Improvement plan
IN Win Development (U.S.A) Inc.	General trade transactions	(18,864)	Recognition of the investment gains and losses of the reinvestment company InWin Technology Co., Ltd. (USA)	Actively develop the market
IN Win Development (U.K) Ltd.	Business promotion	10	Recognition of the investment gains and losses of the reinvestment company InWin Technology Co., Ltd. (UK)	Not applicable
IN Shin Technology Inc.	Reinvestment in holding company of China	(8,853)	Recognition of the investment gains and losses of the reinvestment company In Shin Technology (Jiangsu) Co., Ltd.	Actively develop the market
In Shin Technology (Jiangsu) Co., Ltd.	Production and sales of electronic components	(9,760)	Losses incurred due to unmet recovery in demand from the China market	Actively develop the market
MOSTEK CO., Ltd.	General trade transactions	3,050	Recognition of the bid-ask spreads from orders with In Shin Technology (Jiangsu) Co., Ltd.	Not applicable
Angus Holding B.V.	Reinvestment in holding company of Dutch	(10,451)	Recognition of the investment gains and losses of the reinvestment company InWin Technology Co., Ltd. (Netherlands)	Actively develop the market
In Win Development (N.L) B.V.	General trade transactions	(10,444)	Losses incurred due to unmet recovery in demand from the Europe market	Assist invested companies in actively developing markets
InWin STACK Inc.	Cloud platform construction planning and software deployment	(483)	Recognition of investment losses of the reinvested company, InWin STACK Inc.	Actively develop the market
Suzhou Qianrui Trading Co., Ltd.	General trade transactions	3,108	Recognition of the bid-ask spreads from orders with In Shin Technology (Jiangsu) Co., Ltd.	Not applicable
IN WIN ASIA SDN BHD	Server manufacturing, assembly, and sales	431	Recognition of the investment gains and losses of the reinvestment company IN WIN ASIA	Not applicable

- (ii) Investment plan for the next year: None.

## **VI. Analysis and evaluation of risk matters in the most recent year and up to the date of publication of the annual report**

1. The impact of interest rate, exchange rate changes and inflation on the Company's gains and losses and future countermeasures:

(1) The Company's bank loans are at a floating rate, but there is no material cash flow risk exposed to interest rate changes

(2) The Group's exchange rate risk is primarily related to business activities (when the currency used for income or expenses is different from the functional currency of the Group) and the net investment of foreign operating institutions.

Some currencies of the Group's foreign currency accounts receivable and foreign currency accounts payable are the same. At this time, most of the positions will have a natural hedging effect. For some foreign currency accounts, forward foreign exchange contracts are used to manage exchange rate risk. Managing exchange rate risk based on the above natural hedging and in the way of forward foreign exchange contracts does not comply with the provisions of hedge accounting, so hedge accounting is not used; In addition, the net investment of foreign operating institutions is a strategic investment, so the group does not hedge against this.

2. The main reasons for the policy profits or losses of engaging in high-risk, highly leveraged investments, funds lending to others, endorsements and guarantees, and derivative commodity transactions and future countermeasures:

The Company's funds lending to others, endorsements and guarantees, and derivative commodity transactions are handled in accordance with the policies and conservative principles of the Company's procedures and measures, and the Company does not engage in high-risk and highly leveraged investments.

If the objects of the Company's funds lending, endorsement and guarantee are reinvested businesses in which the Company holds 100% of the shares, it shall be operated in accordance with the relevant procedures.

3. Future research plans and estimated R&D expenses:

The consolidated R&D expenses of the Company in 2024 were NTD 118,153 thousand. In the future, the Company will continue to deploy advanced technology, improve the added value of existing capacity through new

technology and new applications, and enhance its competitiveness in the high-end and new application product markets.

The Company continues to develop new products, committed to product diversification. In 2025, it is estimated that NTD 130,000 thousand will be invested in R&D.

The Company's main R&D plans in the future:

Annual plan	Description of expected R&D contents or projects	Estimated completion time
2025	Development of PCIe GEN5 (MCIO)	2025
	Development of NVIDIA OBERON series products	
	Development of DC-MHS OCP series model	

4. The impact of important policy and legal changes at home and abroad on the Company's financial business and countermeasures:  
The Company keeps an eye on the changes in important policies and laws at home and abroad, evaluates their impact on the Company, and immediately develops necessary countermeasures to meet the company's operational needs.
5. The impact of technological changes and industrial changes on the Company's financial business and countermeasures:  
In order to cope with the risk of information security threats, the Company established a complete network and PC security protection system, to protect the security of information equipment and data and ensure the smooth operations of the Company, so technological and industrial changes have not yet had a significant impact on the financial business of the Company.
6. The impact of business image change on business crisis management and countermeasures:  
The Company actively expands the market, strictly implements cost control, and strives to achieve profit objectives; is responsible to all shareholders. In the future, the Company will continue to strive to improve product quality and maintain a consistently good business image, so there is no impact on business crisis management.
7. Expected benefits and possible risks of merger and acquisition and countermeasures: None.
8. Expected benefits and possible risks of plant expansion and countermeasures: None.

9. Risks due to the concentration of purchase or sales and countermeasures:  
Purchase: the Company does not have a significant degree of concentration, so there should be no risk of purchase concentration.  
Sales: the Company does not have a significant degree of concentration, and the percentage of sales to a single customer has remained below 10% in the past three years. The Company upholds strong R&D and manufacturing strengths. On the one hand, the Company maintains a long-term collaborative relationship with existing customers, and on the other hand, we are committed to developing new customers to expand and diversify business sources. Therefore, there should be no risk of centralized sales affecting the stable growth of the Company.
10. Impact of mass transfer or change of equity by directors, Supervisors or major shareholders holding more than 10% of the shares on the Company, its risks and countermeasures: there is no mass transfer of equity by directors, Supervisors or major shareholders holding more than 10% of the shares of the Company.
11. Impact of change of management rights on the Company, risks and countermeasures: Not applicable.
12. Litigation or non-litigation events:  
If the Company and its directors, Supervisors, President, substantial responsible persons, major shareholders holding more than 10% of the shares and affiliated companies have determined or are still in the process of major litigation, non-litigation or administrative litigation, and the results may have a significant impact on shareholders' equity or securities prices, the Company shall disclose the facts in dispute, the object amount, the date of commencement of litigation, the main litigants involved and their handling up to the date of the publication of the annual report: No such situation.
13. Other important risks and countermeasures:  
In terms of information security, the Company actively deploys a data backup mechanism to ensure the integrity of the Company's data. According to the recent threat analysis of asset security, the threat mainly comes from the root source of such asset security incidents caused by external hacker attacks and computer viruses. Therefore, improving employees' protection against external malicious attacks, prohibiting the use of unknown PC programs, and strengthening asset security notifications are the focus of subsequent asset security.

**VII. Other important matters:** None.

## VI. Special Records

### I. Related information of related enterprises

Please refer to the MOPS at [<https://mops.twse.com.tw> > Single Company > Electronic Document Download > Affiliated Enterprises Section]. Enter the company code to search for related information on affiliated enterprises.

### II. Handling of private placement of securities in the most recent year and up to the date of publication of the annual report: None.

### III. Other necessary supplementary explanations: None.

### IV. In the most recent year and up to the date of publication of the annual report, the events that have a significant impact on shareholders' equity or securities prices as specified in Paragraph 2, Item 3, Article 36 of the Securities Exchange Act: None.

IN WIN DEVELOPMENT INC.

Chairman: Lai Wenxian



***InWin***

**IN WIN DEVELOPMENT INC.**



**IN WIN CONTEMPORARY  
INNOVATIVE**