



Stock Code: 3325

Casing Macron Technology Co., Ltd.

2025 Annual Report

Printed on April 30, 2026

Taiwan Stock Exchange Market Observation Post System:

<http://mops.twse.com.tw>

CASING Annual Report is available at: <http://www.casing.com.tw>

Spokesperson

Name: Chen, Chao-Cheng

Title: Sales Department Project Manager

Tel: 886-2-29998658

E-mail: service@casing.com.tw

Headquarters, Branches and Plant

Headquarters

Address: 11th Floor, No. 98, Hsing Der Road, Sanchong District, New Taipei City, Taiwan

Tel: 886-2- 29998658

Deputy Spokesperson

Name: Li, Rong-De

Title: Chief of Accounting & Finance

Tel: 886-2-29998658

E-mail: service@casing.com.tw

Branch

N/A

Plant

N/A

Stock Transfer Agent

Hua Nan Securities Co., Ltd.

Address: 4F, No. 54, Sec. 4, Mingsheng E. Road., Taipei City

Tel: 886-2-27186425

Website: <http://agency.entrust.com.tw/cgi-bin/index.php>

Auditors

Deloitte & Touche

Auditors: Lee, Kuan-Hao; Lin, Wang-Sheng

Address: 20F, No. 100, Songren Road, Xinyi District, Taipei City

Tel.: 886-2-27259988

Website: <http://www.deloitte.com.tw>

Overseas Securities Exchange

None

Corporate Website

<http://www.casing.com.tw>

Contents

I. Letter to Shareholders.....	1
II. Corporate Governance Report	3
1. Directors, General Manager and Management Team	3
2. Remuneration of Directors, Independent Directors, General Manager and Vice General Managers.....	8
3. Implementation of Corporate Governance.....	11
4. Information Regarding the Company's Audit Fee	33
5. Replacement of CPA.....	33
6. The Company's Chairman, General Manager, and Managers in Charge of its Finance and Accounting Operations Held Any Positions in the CPA's Independent Auditing Firm or its Affiliates in the Most Recent Years	33
7. Changes in Shareholding of Directors, Supervisors, Managers and Major Shareholders Who Holds 10% of the Company Shares or More in the Current Fiscal Year Up to the Publication Date of the Annual Report	34
8. Relationship Between Top Ten Shareholders Defined as Related Parties, Spouse or Relatives within Two Degrees.....	35
9. Ownership of Shares in Affiliated Enterprises by the Company, Director of the Company, Managerial Officers or Companies Directly or Indirectly Controlled by the Company.....	36
III. Capital Overview	37
1. Capital and Shares	37
2. Corporate Bonds (Including Overseas Bonds).....	39
3. Preferred Shares.....	39
4. Participation of Global Depository Receipts	39
5. Employee Stock Options.....	39
6. Employee Restricted Stock Options	39
7. Status of New Shares Issuance in Connection with Mergers and Acquisitions.....	39
8. Financing Plans and Implementation	40
VI. Operational Highlights.....	41
1. Business Activities	41
2. Market and Sales Overview	47
3. Employee Statistics in the Recent Two Years and up to the Publication Date of the Annual Report.....	52
4. Environmental Protection Expenditure	52
5. Labor Relations	52
6. Cyber Security Management	54
7. Important Contracts	55

V. Review of Financial Conditions, Financial Performance, and Risk Management	56
1. Analysis of Financial Status	56
2. Analysis of Financial Performance	57
3. Analysis of Cash Flow	58
4. Major Capital Expenditures in the Most Recent Year and Impacts on Financial and Operational Situations	58
5. Investment Policy in the Last Year, Main Causes for Profits or Losses, Improvement Plans and Investment Plans for the Coming Year	58
6. Analysis of Risk Management in the Most Recent Year and Until the Publication Date of this Annual Report	59
7. Other Important Matters	60
VI. Special Disclosure	61
1. Summary of Affiliated Companies	61
2. Where the Company Has Carried Out a Private Placement of Securities During the Most Recent Fiscal Year or During the Current Fiscal Year Up to the Date of Publication of the Annual Report, Disclose the Date on Which the Placement Was Approved by the Board of Directors or by a Shareholders Meeting, the Amount Thus Approved, the Basis for and Reasonableness of the Pricing, the Manner in Which the Specified Persons were Selected, the Reasons Why the Private Placement Method was necessary, and for the Period From Receipt of Payment in Full to the Completion of the Related Capital Allocation Plan, the Status of Use of the Capital Raised Through the Private Placement of Securities, the implementation Progress of the Plan, and the Realization of the Benefits of the Plan	63
3. Other Matters that Require Additional Description	63
4. Any of the Situations Listed in Article 36, Paragraph 3, Subparagraph 2 of the Securities and Exchange Act, Which Might Materially Affect Shareholders' Equity or the Price of the Company's Securities, Has Occurred During the Most Recent Fiscal Year or During the Current Fiscal Year Up to The Date of Publication of the Annual Report	63

I. Letter to Shareholders

Over the past year, the global economy has been hit hard by geopolitical tensions, ongoing monetary tightening in major countries, the Israel-Palestine and Russia-Ukraine wars, and inflation. As a result, demand in the consumer PC industry has remained notably weak. Despite this high level of global economic uncertainty, the Company has stayed true to the spirit of collaboration, bringing together collective expertise to drive continuous innovation. We've flexibly managed production capacity across our sites while keeping a strong focus on environmental sustainability. This approach helps us keep pace with rapid changes in the broader environment and tackle external challenges head-on, while strengthening our adaptability and competitiveness.

Looking ahead to the risks and challenges of the coming year, the Company will continue to move forward at a steady pace. We'll deepen our presence in the mechanical components space, integrate R&D and marketing efforts, build customer loyalty, control costs and expenses, and improve both operational performance and industry competitiveness, all to give back to our shareholders for your continued support.

1.2025 Business Report:

(1) Business Plan Implementation Report:

The Company's net operating revenue for 2025 was NT\$ 1,268,665,000, which represents a decrease compared to the same period last year. The Company's net loss after tax for 2025 was NT\$ 147,612,000, with a loss per share of NT\$1.64.

(2) Budget Execution: According to the current law, the Company did not disclose 2026 financial forecast to the public. Therefore, there is no need to disclose the implementation status.

(3) Financial income and expenditure and profitability analysis:

a. Analysis of receipts, expenditures:

Consolidated		Unit: NT\$ thousand; %			
Item	2025		2024		Difference Rate
	Amount	%	Amount	%	
Operating Revenue	1,268,665	100%	1,383,438	100%	-8%
Gross Profit	65,795	5%	68,158	5%	-3%
Operating (loss) Income	(134,415)	-11%	(129,920)	-9%	3%
Net (loss) Income	(164,847)	-13%	(83,833)	-6%	97%

b. Analysis of profitability:

Consolidated		Unit: NT\$; %	
Item		2025	2024
Return On Assets (%)		-8%	-3%
Return On Equality (%)		-17%	-8%
Capital Ratio(%)	Operating (loss) Income	-15%	-14%
	Pre-tax (loss) Income	-19%	-11%
Net Income to sales (%)		-13%	-6%
Earnings per share (NT\$)		NT\$-1.64	NT\$-0.89

(4) Research and Development Status: The Company invested NT\$13,276,000, accounting for 1 % of operating income, in research and development in 2025. The company will continue strengthening the Company's competitive through introducing automated manufacturing system, increasing added value and optimizing supply chains.

2. 2026 Business Plans

(1). Management Policies:

- a. Strengthening our competitiveness in mechanical components
- b. Keeping up the momentum in new product R&D
- c. Driving sustainability through energy conservation and carbon reduction

(2) Sale Forecast

Item	Estimate of Sales
Computer Case (Unit/set)	1,600,000
Environmental Resource Products (Unit)	21,000

(Note) Drinking water related products, unit : set and piece

(3) Future Company Development Strategy

As the global economic recovery slows, the Company will continue to drive new product development and build stronger customer loyalty. We are also realigning our manufacturing bases to better manage geopolitical risks and integrating group resources to unlock synergies. Through these efforts, we aim to create value for our employees, customers, and shareholders, enhancing our competitiveness, boosting operational performance, and fulfilling our commitment to social responsibility.

(4) Effect of External Competition, the Legal Environment, and the Overall Business Environment

Due to external pressures like the global economic climate, geopolitical tensions, and the rapid rise of generative AI, the Company continues to strengthen supply chain integration. By diversifying our manufacturing bases across China and Thailand, tightly managing production costs, complying with environmental regulations, and staying committed to sustainable development, we are enhancing corporate governance and driving high-quality growth. Our goal is to deliver stronger business results and protect the interests of our shareholders.

Best wishes to all our shareholders

for good health and every success

Chairman: Hsiao, Yi-Chang

General Manager: Hung, Ting-Hung

II. Corporate Governance Report

2.1 Directors, General Manager and Management Team

2.1.1 Directors

2.1.1.1 Director profiles

April 30, 2026

Title	National ity/ Place of Incorpor ation	Name	Gender	Date Elected	Term (Years)	Date First Elected	Shareholding When Elected		No. of Shares Currently Held		Shares Currently Held by Spouse and Minor Children		Shares Held Through Nominees		Experience (Education)	Other Position	Executives, Directors or Supervisors Who are Spouses or within Two Degrees of Kinship			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Chairman	R.O.C.	Hsiao, Yi- Chang	Male 61-70 years old	2023. 06.28	3	2000. 07.03	5,605,430	6.62%	6,135,430	5.56%	0	0%	0	0%	Department of Civil Engineering, Tungnan Junior College of Technology Taiwan Zi Qun Ltd. Xu Qing Computer Ltd. Quan Nao Computer Ltd.	LSH TECHNOLOGY CO., LTD, Chairman Dongguan Casing Electronics Co., Ltd., Chairman Dongguan Yiwen Electronic Technology Co., Ltd., Director Tai Casing Technology (Thailand) Co., Ltd., Chairman	Director	Hsiao, Po- Siang Hsiao, Yi- Hong	Brother	None
Director	R.O.C.	Hsiao, Po- Siang	Male 61-70 years old	2023. 06.28	3	2012. 06.27	1,062,586	1.25%	1,157,586	1.05%	0	0%	0	0%	Tatung Institute of Technology	Dongguan Yiwen Electronic Technology Co., Ltd., Supervisor World-Top Enterprise Co., Ltd., Supervisor	Chairman Director	Hsiao, Yi- Chang Hsiao, Yi- Hong	Brother	None
Director	R.O.C.	Hsiao, Yi-Hong (Note)	Male 51-60 years old	2023. 06.28	3	2019. 06.27	981,938	1.16%	2,614,938	2.37%	85,480	0.09%	0	0%	Department of Mechanical Engineering, National Dongshi Senior High School	X-Pro Corporation, Director L.S.H Technology Co., Ltd., General Manager	Chairman Director	Hsiao, Yi- Chang Hsiao, Po- Siang	Brother	None
Director	R.O.C.	Wu, Sin- Kai	Male 51-60 years old	2023. 06.28	3	2011. 06.24	2,148,123	2.53%	2,829,123	2.56%	0	0%	0	0%	College of Business and Management, Tamkang University	Tai Casing Technology (Thailand) Co., Ltd. Director Mulberry Investment Co., Ltd. Chairman Broad Sky Technology Co., Ltd., Chairman Xin Wei Tang Cultural and Art Co., Ltd. Chairman EVERPOLL HEALTH PLUS WATER TECHNOLOGY, Co., LTD. Director PNC INTERNATIONAL INC. Director GRAINS CO., LTD. Director LÉWAY Cars Co., Ltd. Director Town Health International Investments Limited Supervisor YUJ UN INTERNATIONAL INVESTMENT CO., LTD. Supervisor	None	None	None	None

Title	National ity/ Place of Incorpor ation	Name	Gender	Date Elected	Term (Years)	Date First Elected	Shareholding When Elected		No. of Shares Currently Held		Shares Currently Held by Spouse and Minor Children		Shares Held Through Nominees		Experience (Education)	Other Position	Executives, Directors or Supervisors Who are Spouses or within Two Degrees of Kinship			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation	
Director	R.O.C.	Liu, Nan- Zheng	Male 61-70 years old	2023. 06.28	3	2020. 06.02	473,337	0.56%	554,973	0.50%	43,903	0.04%	540,699	0.49%	Department of Journalism, Shih Hsin University	Godspeed Computer Corp., Chairman Guwangjia Investment Company, Chairman Wonderful World Movie & Media Limited Company, Chairman	None	None	None	None
Director	R.O.C.	Hung, Ting- Hung	Male 51-60 years old	2023. 06.28	3	2018. 06.27	51,022	0.06%	60,075	0.05%	0	0%	0	0%	Department of Mechanics, Tungnan Junior College of Technology I-CHIA INTL CORP	General Manager of the Company Tai Casing Technology (Thailand) Co., Ltd., Director	None	None	None	None
Independe nt Director	R.O.C.	Lu, Li- Chen	Female 51-60 years old	2023. 06.28	3	2013. 06.28	0	0%	0	0%	0	0%	0	0%	Department of Accounting, Tamkang University Chun Yi United Accounting Firm, Accountant	Chun Yi United Accounting Firm, Accountant Kang Kuo Marketing Corporation, Supervisor JUNG CHANG MACHINERY CO., LTD. Supervisor	None	None	None	None
Independe nt Director	R.O.C.	Wang, Yu- Sheng	Male 51-60 years old	2023. 06.28	3	2019. 06.27	0	0%	0	0%	0	0%	0	0%	Executive Master of Business Administration-Accounting, National Chengchi University Chialin Precision Industrial Co., Ltd., CFO Securities counter trading center, Commissioner	Shuttle Inc. Independent Director Superior Plating Technology Co., Ltd., Independent Director Bon Fame Co., Ltd., Director	None	None	None	None
Independe nt Director	R.O.C.	Chien, Kuo- Min	Male 51-60 years old	2023. 06.28	3	2019. 06.27	0	0%	0	0%	0	0%	0	0%	Department of Accounting, National Chengchi University Jiu He Accounting Firm, Senior Manager	Age Power Tech. Corp., Chairman Nysco Co., Ltd., Supervisor Jiu He Accounting Firm, Senior Manager	None	None	None	None

Note: The Director, Mr. Hsiao Yi-Hong, resigned from his post of director on March 4, 2025.

2.1.1.2 Major shareholders of the institutional shareholders

(1) Major shareholders of the institutional shareholders: None.

(2) Major shareholders of the Company's major institutional shareholders: None

2.1.1.3 Disclosure of information regarding the professional qualifications and experience of directors and the independence of independent directors:

Qualification Name	Professional qualifications and experience	Independence analysis	No. of other public companies at which the person concurrently serves as an independent director
Chairman Hsiao, Yi-Chang	Possess the necessary working experience in business and corporate business	N/A	0
Director Hsiao, Po-Siang	Possess the necessary working experience in business and corporate business	N/A	0
Director Hsiao, Yi-Hong (Note)	Possess the necessary working experience in business and corporate business	N/A	0
Director Wu, Sin-Kai	Possess the necessary working experience in business and corporate business	N/A	0
Director Liu, Nan-Zheng	Possess the necessary working experience in business and corporate business	N/A	0
Director Hung, Ting-Hung	Possess the necessary working experience in business and corporate business	N/A	0
Independent Director Lu, Li-Chen	Possess the necessary work experience in business, legal affairs, finance, accounting and corporate business; and obtained the chartered accountant certification and does not have the conditions specified in Article 30 of the Company Act.	1. None of the Independent Director, his/her spouse or relatives within the second degree of kinship are hired by the Company and its affiliates as a Director, a Supervisor or an employee. 2. None of the Independent Director, his/her spouse or relatives within the second degree of kinship (or under others' names) hold the Company's shares. 3. The Independent Director does not serve as a Director, a Supervisor or an employee in other companies having a specific relationship with the Company. 4. The Independent Director has not provided any commercial, legal, financial, accounting services to the Company or its affiliates in recent two years.	0
Independent Director Wang, Yu-Sheng	Possess the necessary work experience in business, legal affairs, finance, accounting and corporate business and does not have the conditions specified in Article 30 of the Company Act.	1. None of the Independent Director, his/her spouse or relatives within the second degree of kinship are hired by the Company and its affiliates as a Director, a Supervisor or an employee. 2. None of the Independent Director, his/her spouse or relatives within the second degree of kinship (or under others' names) hold the Company's shares. 3. The Independent Director does not serve as a Director, a Supervisor or an employee in other companies having a specific relationship with the Company. 4. The Independent Director has not provided any commercial, legal, financial, or accounting services to the Company or its affiliates in recent two years.	2
Independent Director Chien, Kuo-Min	Possess the necessary work experience in business, legal affairs, finance, accounting and corporate business and does not have the conditions specified in Article 30 of the Company Act.	1. None of the Independent Director, his/her spouse or relatives within the second degree of kinship are hired by the Company and its affiliates as a Director, a Supervisor or an employee. 2. None of the Independent Director, his/her spouse or relatives within the second degree of kinship (or under others' names) hold the Company's shares. 3. The Independent Director does not serve as a Director, a Supervisor or an employee in other companies having a specific relationship with the Company. 4. The Independent Director has not provided any commercial, legal, financial, or accounting services to the Company or its affiliates in recent two years.	0

Note: The Director, Mr. Hsiao Yi-Hong, resigned from his post of director on March 4, 2025.

2.1.1.4 The diversity and independence of the Board of Directors

- (1) The diversity of the Board of Directors: Describe the goals and achievement of the Board of Directors' diversity policy. The diversity policies include but are not limited to the combination or ratio of director selection criteria, professional qualifications and experience that Board of Directors should possess, gender, age, nationality, and culture, etc., and the company's specific goals and achievement status are described for the previously disclosed policies.

The Company adopts a nomination and election system for the selection of the Board members, and the Board of Directors examines whether the candidates meet the Company's diversified policy of operation, business model and development needs in accordance with the provisions of the Procedures for Election of Directors, including but not limited to gender, age, nationality, culture and professional knowledge and skills of candidates.

- (2) The independence of the Board of Directors: State the number and proportion of Independent Directors, explain that the Board of Directors is independent, and explain whether there are no circumstances stipulated in paragraph 3 and 4 of Article 26-3 of the Securities Exchange Act with supporting reasons, including where there is a marital relationship or relative within the second degree of kinship between directors, supervisors, or directors and supervisors.

The Company's Board of Directors has nine members, including three Independent Directors, and the proportion of Independent Directors is 33%. The Board of Directors is independent in exercising its powers. Among the nine Directors of the Company, six directors have no family relationship as stipulated in paragraph 3 of Article 26-3 of the Securities and Exchange Act, which complies with the requirements that more than half of the directors must not have a marital relationship or a relative within the second degree of kinship. In addition, the Company has set up an Audit Committee to replace the role of supervisors, therefore paragraph 4 of Article 26-3 of the Securities and Exchange Act is not applicable.

- (3) Reasons for Failing to Meet the One-Third Female Director Threshold and Improvement Measures: Under the Company's Articles of Incorporation, the board consists of nine directors. While one of these seats is held by a female independent director, the number of female directors still falls short of one-third. The Company has always placed a strong emphasis on professional competence when selecting directors. However, due to the nature of our industry, progress on gender diversity has been relatively slow. Looking ahead, the Company will hold its board election at the 2026 Shareholders' Meeting. During the director nomination process, we will give priority to qualified female candidates and actively seek out female professionals with relevant expertise or industry experience to join the board. These steps are intended to enhance corporate governance effectiveness and further our commitment to board diversity.

2.1.2 Management Team

April 30, 2026; Shares

Title	Nationality	Name	Gender	Date effective	Shares held		Shares held by spouse and minor children		Shares held through nominees		Principal work experience and academic qualification	Positions concurrently held in other companies at present	Other managerial officer(s) with which the person has a relationship of spouse or relative within the second degree			Note
					No. of shares	Share-holding ratio	No. of shares	No. of shares	Share-holding ratio	No. of shares			Title	Name	Relation	
General Manager & Information Security Officer	R.O.C.	Hung, Ting-Hung	Male	2018.05.04	60,075	0.05%	0	0%	0	0%	Department of Mechanics, Tungnan Junior College of Technology I-Chia Intl Corp.	General Manager of the Company Tai Casing Technology (Thailand) Co., Ltd., Director	None	None	None	None
Chief of Accounting & Finance & Corporate Governance Officer	R.O.C.	Li, Rong-De	Male	2008.09.05	5,000	0%	0	0%	0	0%	Soochow University Accounting Department master's on-the-job special class Department of Accounting, Soochow University Deloitte Taiwan	None.	None	None	None	None
Project Manager of Sales Dept. & Spokesperson	R.O.C.	Chen, Chao-Chang	Male	2022.03.19	70,000	0.06%	0	0%	0	0%	Department of Information Management, Jingwen Institute of Technology Jiapi Precision Industry Co., Ltd.	None.	None	None	None	None

Note: Situation where the chairperson and the general manager or person of an equivalent post (the highest-level manager) are the same person, spouses, or relatives within the first degree of kinship does not exist.

2.2 Remuneration of Directors, Independent Directors, General Manager and Vice General Managers

2.2.1 Remuneration of Directors and Independent Directors

December 31, 2025; Shares; NT\$ thousands

Title	Name	Remuneration								Ratio of Total Remuneration (A+B+C+D) to Net Income		Relevant Remuneration Received by Directors Who are Also Employees								Ratio of Total Compensation (A+B+C+D+E+F+G) to Net Income		Remuneration from ventures other than subsidiaries or from the parent company
		Base Compensation (A)		Severance Pay and Pension (B)		Directors Compensation (C)		Operating Allowances (D)				Salary, Bonuses, and Allowances (E)		Severance Pay & Pension (F)		Employee Compensation (G)						
		The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company	All Consolidated Entities	The Company		All Consolidated Entities		The Company	All Consolidated Entities	
																Cash	Stock	Cash	Stock			
Chairman	Hsiao, Yi-Chang	0	0	0	0	0	0	14	14	14 -0.01%	14 -0.01%	1,392	3,432	0	0	0	0	0	0	1,406 -0.95%	3,446 -2.33%	None
Director	Hsiao, Po-Siang	0	0	0	0	0	0	14	14	14 -0.01%	14 -0.01%	0	0	0	0	0	0	0	0	14 -0.01%	14 -0.01%	None
Director	Hsiao, Yi-Hong (Note)	0	0	0	0	0	0	0	0	0 0.00%	0 0.00%	0	0	0	0	0	0	0	0	0 0.00%	0 0.00%	None
Director	Wu, Sin-Kai	0	0	0	0	0	0	6	6	6 -0.00%	6 -0.00%	0	0	0	0	0	0	0	0	6 -0.00%	6 -0.00%	None
Director	Liu, Nan-Zheng	0	0	0	0	0	0	10	10	10 -0.01%	10 -0.01%	0	0	0	0	0	0	0	0	10 -0.01%	10 -0.01%	None
Director	Hung, Ting-Hung	0	0	0	0	0	0	14	14	14 -0.01%	14 -0.01%	2,640	2,640	0	0	0	0	0	0	2,654 -1.80%	2,654 -1.80%	None
Independent Director	Lu, Li-Chen	0	0	0	0	0	0	100	100	100 -0.07%	100 -0.07%	0	0	0	0	0	0	0	0	100 -0.07%	100 -0.07%	None
Independent Director	Wang, Yu-Sheng	0	0	0	0	0	0	116	116	116 -0.08%	116 -0.08%	0	0	0	0	0	0	0	0	116 -0.08%	116 -0.08%	None
Independent Director	Chien, Kuo-Min	0	0	0	0	0	0	116	116	116 -0.08%	116 -0.08%	0	0	0	0	0	0	0	0	116 -0.08%	116 -0.08%	None
Total		0	0	0	0	0	0	390	390	390 -0.26%	390 -0.26%	4,032	6,072	0	0	0	0	0	0	4,422 -3.00%	6,462 -4.38%	
1. Please describe the policy, system, standard, and structure of remuneration to independent directors, and the correlation between duties, risk, and time input with the amount of remuneration: The remuneration paid to the Independent Director of the Company is based on the evaluation results of the “Rules for Performance Evaluation of Board of Directors” and “Remuneration Committee Charter”, and in accordance with the Company’s articles of incorporation, to give reasonable remuneration.																						
2. In addition to the above remuneration, remuneration received by directors of the company in the most recent year for providing services (such as serving as a non-employee consultant for the parent company/all companies in the consolidated financial statements/ invested business, etc.): None.																						

Note: The Director, Mr. Hsiao Yi-Hong, resigned from his post of director on March 4, 2025.

2.2.2 Remuneration of Supervisors: N/A

2.2.3 Remuneration of General Manager and Vice General Managers

December 31, 2025; Unit: Shares; NT\$ thousand

Title	Name	Salary (A) (Note2)		Severance Pay & Pension (B)		Bonuses and Allowances (C) (Note3)		Employee Compensation (D) (Note4)				Ratio of total compensation (A+B+C+D) to net income (%) (Note8)		Remuneration from ventures other than subsidiaries or from the parent company (Note9)
		The Company	AC (Note5)	The Company	AC (Note5)	The Company	AC (Note5)	The Company		AC (Note5)		The Company	AC (Note5)	
								Cash	Stock	Cash	Stock			
General Manager and Information Security Officer	Hung, Ting-Hung	2,160	2,160	0	0	494	494	0	0	0	0	2,654 -1.80%	2,654 -1.80%	None

2.2.4 Managerial officers with the top five highest remuneration amounts in a TWSE/TPEX-listed company (disclose their names and remuneration method)

December 31, 2025; Unit: Shares; NT\$ thousand

Title	Name	Salary (A) (Note2)		Severance Pay & Pension (B)		Bonuses and Allowances (C) (Note3)		Employee Compensation (D) (Note4)				Ratio of total compensation (A+B+C+D) to net income (%) (Note6)		Remuneration from ventures other than subsidiaries or from the parent company (Note7)
		The Company	AC (Note5)	The Company	AC (Note5)	The Company	AC (Note5)	The Company		AC (Note5)		The Company	AC (Note5)	
								Cash	Stock	Cash	Stock			
Chairman and Chief Business Officer	Hsiao, Yi-Chang	1,128	3,168	0	0	278	278	0	0	0	0	1,406 -0.95%	3,446 -2.33%	None
General Manager and Information Security Officer	Hung, Ting-Hung	2,160	2,160	0	0	494	494	0	0	0	0	2,654 -1.80%	2,654 -1.80%	None
Total		3,288	5,328	0	0	772	772	0	0	0	0	4,060 -2.75%	6,100 -4.13%	

2.2.5 Compensation Paid to Managerial Officers

December 31, 2025; Unit: Shares; NT\$ thousand

	Title	Name	Stock	Cash	Total	Ratio of Total Amount to Net Income (%)
Managerial Officers	Chairman and Chief Business Officer	Hsiao, Yi-Chang	0	0	0	0%
	General Manager and Information Security Officer	Hung, Ting-Hung				
	Chief of Accounting & Finance and Corporate Governance Officer	Li, Rong-De				
	Project Manager of Sales Dept. and Spokesperson	Chen, Chao-Cheng				

Note: Refers to the employee compensation amount (including stock and cash) approved and distributed by the Board of Directors to the managerial officers in the most recent year (2025).

2.2.6 Comparison of Remuneration Ratio to Net Income for Directors, Supervisors, General Manager and Vice General Manager Paid by the Company and All Companies in the Consolidated Statement in the Most Recent Two Fiscal Years and Remuneration Policies, Standards & Structure, the Procedures for Determining Remuneration, and the Correlations with Business Performance

In 2025 and 2024, the Company's total directors' remuneration accounted for -3.00% and -5.60%% of the after-tax net income, respectively, and the total remuneration for managerial officers accounted for -2.75% and -5.15% of the after-tax net income. And the total remuneration paid by all companies in the financial statement in 2025 and 2024 for the Directors accounted for -4.38% and -11.16% of the after-tax net income, respectively, and the total remuneration for managerial officers accounted for -4.13% and -7.70% of the after-tax net income. The rest is explained as the following:

1. Remuneration Policies, Standards & Structure:

- A. The remuneration of Directors and Supervisors is distributed in accordance with the company's articles of association.
- B. The remuneration of COO, General Manager and Vice General Managers, including salary, bonuses, employee compensation, etc. are determined according to the positions and responsibilities assumed, with reference to the human resources market, industry categories of the same nature, and the company's salary and welfare policies. The "Salary Standard Table for Each Rank" is approved by considering the employee's academic experience, professional ability and grade. After approval by the Chairman, it is submitted to the Remuneration Committee for deliberation, and then the Board of Directors has the final decision for implementation.

2. The Procedures for Determining Remuneration:

- A. The remuneration of Directors and Supervisors is proposed by the Board of Directors and then submitted to the Shareholders' Meeting for approval.
- B. The remuneration of COO, General Manager and Vice General Managers is submitted to the Remuneration Committee for deliberation after Chairman's approval, and then is implemented by the resolution of the Board of Directors.

3. Correlations with Business Performance:

- A. The remuneration of Directors and Supervisors is in accordance with the company's articles of association, and has fully considered the Company's revenue, earnings per share, company operating performance and the relevance of future risks.
- B. COO, General Manager and Vice General Manager: The managerial officers are evaluated according to the "Rules for Performance Evaluation of Board of Directors and Managerial Officers"; therefore the company's operating performance and future risks have been considered.

2.3 Implementation of Corporate Governance

2.3.1 Board of Directors

Total 7 meetings were convened by the Board of Directors in 2025. Attendance of Directors were as follows:

Title	Name	Attendance in Person	By Proxy	Attendance Rate (%)	Remarks
Chairman	Hsiao, Yi-Chang	7	0	100%	
Director	Hsiao, Po-Siang	7	0	100%	
Director	Hsiao, Yi-Hong	0	0	0%	Resigned on March 4, 2025
Director	Wu, Sin-Kai	3	0	43%	
Director	Liu, Nan-Zheng	5	0	71%	
Director	Hung, Ting-Hung	7	0	100%	
Independent Director	Lu, Li-Chen	6	0	86%	
Independent Director	Wang, Yu-Sheng	7	0	100%	
Independent Director	Chien, Kuo-Min	7	0	100%	

The attendance of Independent Directors in the 7 Board meetings in 2025 were as follows:

Independent Director	1 st meeting	2 nd meeting	3 rd meeting	4 th meeting	5 th meeting	6 th meeting	7 th meeting
Lu, Li-Chen	Attended in Person	Attended in Person	Attended in Person	Absent	Attended in Person	Attended in Person	Attended in Person
Wang, Yu-Sheng	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person
Chien, Kuo-Min	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person

Other mentionable items:

1. If any of the following circumstances occur, the dates of the meetings, sessions, contents of motion, all independent directors' opinions and the company's response should be specified:

- (1) Matters referred to in Article 14-3 of the Securities and Exchange Act: For all motions in this year's Board meetings, Independent Directors had no objections or reservations.
- (2) Other matters involving objections or expressed reservations by independent directors that were recorded or stated in writing that requires a resolution by the board of directors: None.

The Company convened total of 7 Board meetings in the year 2025 and all motions were fully discussed in the meetings; The Chairman also consulted the opinions of the attended Directors and the Independent Directors. There were no objections or reservations due to the matters listed in Article 14-3 of the Securities and Exchange Act, and all cases were approved.

2. If there are directors' avoidance of motions in conflict of interest, the directors' names, contents of motion, causes for avoidance and voting should be specified: None

3. Implementation Status of Board Self (Peer) Evaluations

Evaluation Cycle	Evaluation Period	Scope of Evaluation	Evaluation Method	Evaluation Items
Once a year	2025/01/01 to 2025/12/31	Board members	1. Internal self-evaluations for the Board of Directors 2. Self evaluations for board members.	1. Involvement in the Company's operation 2. Decision-making quality of the Board. 3. Composition and structure of the Board 4. Election and continuing education for the Directors. 5. Internal control

4. Targets and measures of this and previous years established to improve the functionality of the Board of Directors and their execution results (for instance, the establishment of the audit committee, the improvement of information disclosure, etc.):

- (1) Establishment of Audit Committee: The Company has set up an Audit Committee in 2020 to supervise the company's operating performance.
- (2) Establishment of Remuneration Committee: The Company has set up a Remuneration Committee in 2011, responsible for implementing recommendations, evaluations and supervisions of the company's overall remuneration policies, remuneration levels for managerial officers, employee stock option plans and employee dividend plans or other employee incentive plans. In order to encourage directors to study, the Company arranges training classes for directors every year to meet the requirements for the training hours and achieve better interactive benefits. In addition, the Company discloses directors' attendance at the Board meetings on the Market Observation Post System (MOPS) to enhance information transparency.

2.3.2 Audit Committee

Total 7 meetings were convened by the Audit Committee in 2025. Attendance of Independent Directors were as follows:

Title	Name	Attendance in Person	By Proxy	Attendance Rate (%)	Remarks
Independent Director (Convener)	Chien, Kuo-Min	7	0	100%	
Independent Director	Wang, Yu-Sheng	7	0	100%	
Independent Director	Lu, Li-Chen	6	0	86%	
Other mentionable items:					
1. If any of the following circumstances occur, the dates of meetings, sessions, contents of motion, resolutions of the Audit Committee and the Company's response to the Audit Committee's opinion should be specified:					
(1) Matters referred to in Article 14-5 of the Securities and Exchange Act.					
Meeting Date	Session	Motions	Suggestions or objections of the Independent Director	Resolutions	The Company's response to Audit Committee's opinion
2025. 03.12	2025-1	1. 2024 Financial Statements. 2. 2024 Loss Off-Setting. 3. 2024 Statement on Internal Control. 4. Amendment to the Articles of Incorporation. 5. Assessment of the CPA's Independence and Suitability. 6. Appointment and Remuneration of CPAs for 2025. 7. Cancellation of the 2024 Private Placement of Common Shares. 8. Report on Derivative Financial Instruments for December 2024 to February 2025.	All Independent Directors have not expressed objections or reservations	All present members unanimously approved the cases without objection.	None
2025. 05.08	2025-2	1. Consolidated Financial Statements for 2025 Q1. 2. Report on Derivative Financial Instruments for March to April 2025.	All Independent Directors have not expressed objections or reservations	All present members unanimously approved the cases without objection.	None
2025. 07.09	2025-3	1. The Company's Investment in Marketable Securities. 2. Report on Derivative Financial Instruments for May to June 2025.	All Independent Directors have not expressed objections or reservations	All present members unanimously approved the cases without objection.	None
2025. 08.07	2025-4	1. Consolidated Financial Statements for the first half of 2025. 2. Report on Derivative Financial Instruments for July 2025.	All Independent Directors have not expressed objections or reservations	All present members unanimously approved the cases without objection.	None

2025. 10.03	2025-5	1. Proposal for a Cash Capital Increase Through the Issuance of New Shares.	All Independent Directors have not expressed objections or reservations	All present members unanimously approved the cases without objection.	
2025. 11.10	2025-6	1. Consolidated Financial Statements for the first three quarters of 2025. 2. The Company's Business Improvement Plan. 3. Report on Derivative Financial Instruments for October 2025.	All Independent Directors have not expressed objections or reservations	All present members unanimously approved the cases without objection.	None
2025. 12.16	2025-7	1. 2026 Audit Plan. 2. Amendment to the Internal Control System. 3. Determination of the Issue Price and Related Matters for the 2025 Cash Capital Increase. 4. The Company's Investment in Marketable Securities. 5. Report on Derivative Financial Instruments for November to December 2025.	All Independent Directors have not expressed objections or reservations	All present members unanimously approved the cases without objection.	None

(2) Other matters which were not approved by the Audit Committee but were approved by two-thirds or more of all directors: None.

2. If there are independent directors' avoidance of motions in conflict of interest, the directors' names, contents of motion, causes for avoidance and voting should be specified: None

3. Communications between the independent directors, the Company's chief internal auditor and CPAs:
The Audit Office sends the audit report of the previous month to each Independent Director's mailbox for review before end of each month, and attended the Board meeting at least once a quarter to report to the Directors the implementation of the previous audit plan. In case of revision of the internal control system and rules, the relevant content shall be submitted to the Audit Committee for discussion and approval before submitted to the Board of Directors for approval. The internal auditor has e-mailed the communications between the CPAs and the corporate units in 2025 on March 4, 2026 to the Independent Directors who had no objections or reservations.

2.3.3 Corporate Governance Implementation Status and Deviations from "the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies"

Evaluation Item	Implementation Status			Deviations from "the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
1. Does the company establish and disclose the Corporate Governance Best-Practice Principles based on "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies"?	V		The Company established the Corporate Governance Best-Practice Principles on November 08, 2021. The information has been disclosed on the Company's website and MOPS.	No major differences
2. Shareholding structure & shareholders' rights				
(1) Does the company establish an internal operating procedure to deal with shareholders' suggestions, doubts, disputes, and litigations, and implement based on the procedure?	V		(1) The Company has set up stock agent and spokesperson to be responsible for shareholders' suggestion and disputes.	No major differences
(2) Does the company possess the list of its major shareholders as well as the ultimate owners of those shares?	V		(2) The Company possesses the list of its shareholders through the stock agent.	
(3) Does the company establish and execute the risk management and firewall system within its conglomerate structure?	V		(3) The Company has established "Rules for Transaction Operations Between Specific Companies, Affiliates And Conglomerate Businesses" and "Rules for Supervisions of Invested businesses" to manage the affiliate companies.	
(4) Does the company establish and execute the risk management and firewall system within its conglomerate structure?	V		(4) The Company has established "Rules for Insider Trading Prevention Management" for prevention.	

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
3. Composition and Responsibilities of the Board of Directors				No major differences
(1) Does the Board develop and implement a diversified policy for the composition of its members?	V		(1) The Company has considered member diversification of the Board, including different professional backgrounds, genders, and work domains to strengthen the structure of the Board.	
(2) Does the company voluntarily establish other functional committees in addition to the Remuneration Committee and the Audit Committee?		V	(2) The Company did not establish other functional committees.	It may be established in the future depending on the operational conditions and scale.
(3) Does the company establish a standard to measure the performance of the Board and implement it annually, and are performance evaluation results submitted to the Board of Directors and referenced when determining the remuneration of individual directors and nominations for reelection?	V		(3) The Company has formulated “Rules for Performance Evaluation of Board of Directors, and Managerial Officers” to periodically review the performances, related remuneration policy, system, standard and structure. In order to implement the corporate governance and increase the functionality of the Board, it also sets up performance indicator by referring to the overall operating performance of the company to improve operation efficiency.	No major differences
(4) Does the company regularly evaluate the independence of CPAs?	V		(4) The CPAs of the Company have avoided the direct or indirect interest to the entrusted matters or to themselves, but the Company continuously evaluates their independences periodically.	No major differences
4. Does the company appoint a suitable number of competent personnel and a supervisor responsible for corporate governance matters (including but not limited to providing information for directors and supervisors to perform their functions, assisting directors and supervisors with compliance, handling work related to meetings of the board of directors and the shareholders' meetings, and producing minutes of board meetings and shareholders' meetings)?	V		The Company currently does not have a full-time corporate governance unit. The Administration Department and Finance Department serve as corporate governance supervision units, and the Chief Financial Officer concurrently serves as the corporate governance supervisor. Including providing information for directors to perform their functions, handling work related to meetings of the board of directors and the shareholders' meetings according to rules, replying questions from shareholders, executing company registration and its changes, producing minutes of board meetings and shareholders' meetings, and assisting the Board of Directors to strengthen functions, etc.	No major differences
5. Does the company establish a communication channel and build a designated section on its website for stakeholders (including but not limited to shareholders, employees, customers, and suppliers), as well as handle all the issues they care for in terms of corporate social responsibilities?	V		The Company has established a spokesperson system and also provides latest company news and important communication channels regarding corporate social responsibility issues in the Stakeholder Area in the company website.	No major differences
6. Does the company appoint a professional shareholder service agency to deal with shareholder affairs?	V		The Company designates Hua Nan Securities Co., Ltd. to deal with shareholder affairs including the shareholders' meetings.	No major differences
7. Information Disclosure				
(1) Does the company have a corporate website to disclose both financial standings and the status of corporate governance?	V		(1) The Company has set up a corporate website (http://www.casing.com.tw) to disclose information regarding the company status, basic profiles and financials with fulltime personnel responsible for the information update.	No major differences
(2) Does the company have other information disclosure channels (e.g., building an English website, appointing designated	V		(2) The Company has appointed spokesperson and deputy spokesperson. It also has assigned an appropriate person to handle	

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
people to handle information collection and disclosure, creating a spokesman system, webcasting investor conferences)? (3) Does the company announce and report annual financial statements within two months after the end of each fiscal year, and announce and report Q1, Q2, and Q3 financial statements, as well as monthly operation results, before the prescribed time limit?		V	information collection and depending on the types of the business, different individual personnel is responsible for material information disclosure and announcement at MOPS in a timely manner. (3) The Company has made announcements and declarations of financial statements and monthly operation results within regulated period.	
8. Is there any other important information to facilitate a better understanding of the company’s corporate governance practices (e.g., including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors’ and supervisors’ training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing insurance for directors and supervisors)?	V		(1) The attendance of Directors and supervisors at the Board meetings: More than half of the Directors and Supervisors have attended the Board meetings. The Company also prepares a signature book for attended directors and supervisors to sign. (2) The Company has followed the “Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE Listed and TPEX Listed Companies: announced by Taiwan Stock Exchange. Please refer to the following table for the “Training Records for the Directors of the Company.” (3) To truly protect the responsibilities and assets of Directors and Supervisors, the Company has continued to purchase liability insurance for them since June 2012 to help the Directors and Supervisors exercise their responsibilities of company supervision and governance without any worries.	No major differences
9. Please explain the improvements which have been made in accordance with the results of the Corporate Governance Evaluation System in the most recent year released by the Corporate Governance Center, Taiwan Stock Exchange, and provide the priority enhancement measures to reinforce matters that have not been improved. (Companies not included in the evaluation do not need to fill in): None.				

Directors' Continuing Education in 2025:

Title	Name	Period	Organizer	Course name	Hours
Chairman	Hsiao, Yi-Chang	2025.11.10~ 2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H
Director	Hsiao, Po-Siang	2025.11.10~ 2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H
Director	Wu, Sin-Kai	2025.11.10~ 2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H
Director	Liu, Nan-Zheng	2025.11.10~ 2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H
Director	Hung, Ting-Hung	2025.11.10~ 2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H
Independent Director	Lu, Li-Chen	2025.11.10~ 2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H
Independent Director	Wang, Yu-Sheng	2025.11.10~ 2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H
Independent Director	Chien, Kuo-Min	2025.11.10~ 2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H

2.3.4 Composition, Responsibilities and Operations of the Remuneration Committee: The Company established the Remuneration Committee on December 13th, 2011 and the structure and rules of such Committee has been formulated

1. Information of the Remuneration Committee Members

April 30, 2026

Role	Name	Condition	Experience and professional qualifications	Independence Status	Number of Other Public Companies in Which the Individual is Concurrently Serving as Remuneration Committee Member
Independent Director (Convener)	Chien, Kuo-Min		Possess the necessary work experience in business, legal affairs, finance, accounting, and corporate business and does not have the conditions specified in Article 30 of the Company Act.	1. None of the Independent Director, his/her spouse or relatives within the second degree of kinship are hired by the Company and its affiliates as a Director, a Supervisor or an employee. 2. None of the Independent Director, his/her spouse or relatives within the second degree of kinship (or under others' names) hold the Company's shares. 3. The Independent Director does not serve as a Director, a Supervisor or an employee in other companies having specific relationship with the Company. 4. The Independent Director has not provided any commercial, legal, financial, accounting services to the Company or its affiliates in recent two years.	0
Independent Director	Lu, Li-Chen		Possess the necessary work experience in business, legal affairs, finance, accounting, and corporate business; has passed the CPA examination and holds a CPA certificate; and does not have the conditions specified in Article 30 of the Company Act.	1. None of the Independent Director, his/her spouse or relatives within the second degree of kinship are hired by the Company and its affiliates as a Director, a Supervisor or an employee. 2. None of the Independent Director, his/her spouse or relatives within the second degree of kinship (or under others' names) hold the Company's shares. 3. The Independent Director does not serve as a Director, a Supervisor or an employee in other companies having specific relationship with the Company. 4. The Independent Director has not provided any commercial, legal, financial, accounting services to the Company or its affiliates in recent two years.	0
Independent Director	Wang, Yu-Sheng		Possess the necessary work experience in business, legal affairs, finance, accounting, and corporate business and does not have the conditions specified in Article 30 of the Company Act.	1. None of the Independent Director, his/her spouse or relatives within the second degree of kinship are hired by the Company and its affiliates as a Director, a Supervisor or an employee. 2. None of the Independent Director, his/her spouse or relatives within the second degree of kinship (or under others' names) hold the Company's shares. 3. The Independent Director does not serve as a Director, a Supervisor or an employee in other companies having specific relationship with the Company. 4. The Independent Director has not provided any commercial, legal, financial, accounting services to the Company or its affiliates in recent two years.	2

2. Responsibilities of the Remuneration Committee

1. The Company's remuneration committee consists of three members.

The Committee shall faithfully perform the following duties with the attention of a good administrator, and submit its recommendations to the Board of Directors for discussion:

- a. Periodically review this procedure and propose amendments.
- b. Formulate and regularly review the annual and long-term performance goals and policies, systems, standards and structures of remuneration for the Company's Directors, Supervisors and managerial officers.
- c. Regularly evaluate the achievement of the performance goals of the Company's Directors, Supervisors and managerial officers, and determine the content and amount of their individual remunerations.

2. When performing the functions and powers of the preceding paragraph, the Committee shall follow the following principles:

- a. Ensure that the Company's remuneration arrangements comply with relevant laws and regulations and are sufficient to attract outstanding talents.
- b. The performance evaluation and remuneration of Directors, Supervisors and managerial officers should refer to the payment standard of the same industry. And the time invested by the individual, the responsibilities assumed, the achievement of personal goals, the performance of other positions, and the remuneration given by the company to those in the same position in recent years should be considered. Additionally, the Committee should evaluate the rationality of the relationship between individual performance and the company's operating performance and future risks based on the achievement of the company's short-term and long-term business goals and the company's financial status.
- c. The Committee should not guide Directors, Supervisors and managerial officers to engage in behaviors that exceed the company's risk tolerate level in pursuit of remuneration.
- d. The ratio of dividends for short-term performance of Directors, Supervisors and senior managerial officers and the timing of payment of partial variable remuneration should be determined by considering the properties of the industry and the nature of the company's business.
- e. Members of the Committee are not allowed to participate in discussions and votes on their personal remuneration decisions.

The remuneration referred to in the preceding two paragraphs includes cash remuneration, stock options, share dividends, pension benefits or severance pay, various allowances and other measures with substantial incentives; Its scope should be consistent with the remuneration of Directors and managerial officers in the standards for items to be recorded in the annual report of public listed companies.

If the remuneration of the Directors, Supervisors and managerial officers of the subsidiaries of the Company is subject to the approval of the Board of Directors of the Company according to the hierarchical responsibility of the subsidiary company, it should be submitted to the Board of Directors for discussion after the recommendation of the Committee.

3. Operations of the Remuneration Committee

(1) The Company's Remuneration Committee consists of three members.

(2) Term of the current committee members: From June 28, 2023 to June 27, 2026. The Remuneration Committee met 2 times in 2025. Member qualifications and attendance are as follows:

Title	Name	Attendance in Person	By Proxy	Attendance Rate (%)	Remarks
Convener	Chien, Kuo-Min	2	0	100%	
Committee Member	Wang, Yu-Sheng	2	0	100%	
Committee Member	Lu, Li-Chen	2	0	100%	

Other mentionable items:

- (1) If the Board of Directors declines to adopt or modifies a recommendation of the Remuneration Committee, it should specify the date of the meeting, session, content of the motion, resolution by the Board of Directors, and the Company's response to the Remuneration Committee's opinion (e.g., the remuneration passed by the Board of Directors exceeds the recommendation of the remuneration committee, the circumstances and cause for the difference shall be specified):

A total of 2 Remuneration Committee meetings were held in 2025:

March 12, 2025:

Discussion and review of directors' remuneration, managerial officers' salary structure and policy: the original resolution was upheld.

Definition of "Frontline Employees": Resolution passed.

December 16, 2025:

Discussion of 2025 Year-End Bonus: issue in accordance with the "Employee Performance Appraisal Rules".

Employee share subscription rules for the 2025 cash capital increase: Resolution passed.

All the above proposals were submitted to the Board of Directors after being approved by the Remuneration Committee. After full discussion by the Board of Directors, all recommendation from Remuneration Committee were approved without objection. Therefore, there is no circumstance where the recommendations of the Remuneration Committee were not adopted or modified.

- (2) Resolutions of the remuneration committee objected to by members or expressed reservations and recorded or declared in writing, the date of the meeting, session, content of the motion, all members' opinions and the response to members' opinion should be specified:

Meeting date	Session	Content of the Motion	Resolution of the Remuneration Committee	Company's response to members' opinion
2025.03.12	2025-1	1. Discussion and review of directors' remuneration, managerial officers' salary structure and policy. 2. Definition of Frontline Employees.	All presenting members unanimously approved the cases without objection.	Approved unanimously by all directors present without objection
2025.12.16	2025-2	1. Discussion of 2025 Year-End Bonus 2. Employee share subscription rules for the 2025 cash capital increase	All presenting members unanimously approved the cases without objection.	Approved unanimously by all directors present without objection

2.3.5 Fulfillment of Sustainable Development and Deviations from the “Sustainable Development Best Practice Principles for TWSE/GTSM Listed Companies”

Evaluation Item	Implementation Status (Note1)			Deviations from “Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Explanation	
1. Does the Company have a governance structure for sustainability development and a dedicated (or ad-hoc) sustainable development organization with authorization from the Board of Directors for senior management, which is reviewed by the Board of Directors?	V		The company has reported to the board of directors on March 8, 2024, to establish an ESG task force, with the general manager serving as the chairman.	No major differences
2. Does the company assess ESG risks associated with its operations based on the principle of materiality, and establish related risk management policies or strategies?	V		The Company has established the “Management Rules of the Prevention of Insider Trading” to implement risk management.	No major differences
3. Environmental issues (1) Does the company establish proper environmental management systems based on the characteristics of their industries?	V		(1) The Company has presented the topic to the Board of Directors on March 8, 2024, establishing ESG Project Team and the General Manager acted as the Director Committee, expecting to build a safe and healthy working environment.	No major differences
(2) Does the company endeavor to utilize all resources more efficiently and use renewable materials which have a low impact on the environment?	V		(2) The Company is committed to improving the source and improving the utilization of various resources to achieve the goal of reducing material consumption.	
(3) Does the company evaluate the potential risks and opportunities in climate change with regard to the present and future of its business, and take appropriate action to counter climate change issues?	V		(3) The Company controls the air conditioning temperature in summer to effectively achieve the goal of energy saving and carbon reduction.	
(4) Does the company take inventory of its greenhouse gas emissions, water consumption, and total weight of waste in the last two years, and implement policies on energy efficiency and carbon dioxide reduction, greenhouse gas reduction, water reduction, or waste management?	V		(4) The Company’s factories in mainland China and Thailand regularly records the gas emission and water consumption. Swirl tower treatment is arranged, and energy-saving air compressors are replaced to achieve the goal of energy saving and carbon reduction. Wastewater is reused after treatment with zero discharge.	
4. Social issues (1) Does the company formulate appropriate management policies and procedures	V		4. Social issues (1) The Company has declared the “Human Rights Policy” and protected rights and interests	No major differences

Evaluation Item	Implementation Status (Note1)			Deviations from “Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Explanation	
according to relevant regulations and the International Bill of Human Rights?			that colleagues are entitled with pursuant to the Labor Act, recognizing the pension lawfully and smoothening the mutual channel for both parties to communicate to master and satisfy their needs proactively. Besides, the Company has set up Occupation & Worker Benefits Committee to handle diversified wellbeing (for details, please refer to the Company Website, http://www.casing.com.tw/investor.php?id=22&nid=14)	
(2) Does the company have reasonable employee benefit measures (including salaries, leave, and other benefits), and do business performance or results reflect on employee salaries?	V		(2) The Company has established the Employee Performance Appraisal Rules and Article 20 of the Company Articles of Association stipulates that if the Company made profit in the year, it shall distribute 5~10% of the net earnings after accumulated losses to employees.	
(3) Does the company provide a healthy and safe working environment and organize training on health and safety for its employees on a regular basis?	V		(3) The Company provides safe and healthy environment for employees and holds relevant trainings from time to time.	
(4) Does the company provide its employees with career development and training sessions?	V		(4) The Company provides irregular trainings for employees who may acquire relevant skills for promotions in addition to performing their duties.	
(5) Do the company's products and services comply with relevant laws and international standards in relation to customer health and safety, customer privacy, and marketing and labeling of products and services, and are relevant consumer protection and grievance procedure policies implemented?	V		(5) The Company attaches great importance to customer opinions. In addition to special business visits, it also provides grievance channels for stakeholders on the company websites to protect the rights and interests of customers.	
(6) Does the company implement supplier management policies, requiring suppliers to observe relevant regulations on environmental protection, occupational health and safety, or labor and human rights? If so, describe the results.	V		(6) The company has stipulated “Supplier Code of Conduct” and evaluated the compatibility of suppliers irregularly. (for details, please refer to the Company Website, http://www.casing.com.tw/investor.php?id=44&nid=14)	

Evaluation Item	Implementation Status (Note1)			Deviations from “Sustainable Development Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Explanation	
5. Does the company reference internationally accepted reporting standards or guidelines, and prepare reports that disclose non-financial information of the company, such as corporate sustainability reports? Do the reports above obtain assurance from a third-party verification unit?	V		The 2024 ESG report was issued in August 2025. The report has not obtained any confidence or assurance from a third-party verification unit.   	No major differences
6. Describe the difference, if any, between actual practice and the sustainable development principles, if the company has implemented such principles based on the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies: The Company’s Board of Directors resolved the Sustainability Information Management Procedures on November 7, 2024.				
7. Other useful information for explaining the status of sustainable development practices: None.				

2.3.6 Implementation of Climate-related Information

Item	The Company's Response		
1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.	(1) The status of climate risks and opportunities governance (along with the issues of sustainability risks management for the same fiscal year) is reported at the Board of Directors' meetings annually, of which the Board of Directors supervises the implementation effectiveness thereof. (2) The General Manager takes the position of the Chair of the Sustainability Promotion Committee and organizes its composition of members for the execution of risk identification, assessment, and treatment.		
2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).	Transition Risk Change of Customer Behaviors	Financial Impact on the Company The market for mechanical components is basically showing a trend of steady growth due to stable market demand. However, consumer preferences may alter in the long run, leading to a decline in the demand for products and services.	Corresponding Strategy 1. Strengthen the competitive edges in mechanical assembly and establish technical support and assistance to enhance the ability of mechanical assembly and to strive for more new cases. 2. Continuously invest in the expansion of the research and development lineup, increase the capacity of designing and developing projects, and expand assembly plants to increase the number of models and orders received. In 2025, the research and development expenses as a percentage of net operating income was 1%. 3. Establish CIP to continuously make improvements, reduce failure costs, upgrade competitiveness, and maintain high quality as well as high delivery rate.
3. Describe the financial impact of extreme weather events and transformative actions.			
	Transition Risk Increasing Costs in Raw Materials	The shortage of raw materials due to climate change, the requirement for raw materials with low environmental impact, and the continuous demand for carbon tariffs from various countries result in an increase in the Company's operating costs and a moderate impact in the financial aspect.	1. Continuously monitor the global regulatory requirements of carbon border tax. 2. Seek low-carbon suppliers with competitiveness through ESG evaluation for suppliers. 3. Implement a management system without cost invested.

Item	The Company's Response	
4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	In accordance with the risk management policies, the following are implemented: (1) When assessing ESG risks, the members of the Sustainability Promotion Committee also conduct assessments regarding climate risks. (2) The Sustainability Promotion Committee discuss and resolve material ESG risks and climate risks, which then are approved by the General Manager. (3) The execution of strategic goals is set up based on the approved ESG risks and climate risks. (4) The implementation of ESG risks and climate risks is reported at the Board meetings annually.	
5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, and analysis factors used should be described.	The Company has analyzed the risks and opportunities that may arise from policies, laws and regulations, market and technological changes, business reputation, and actual risks in different scenarios. Please refer to the Company's Sustainability Report for information on the relevant parameters, analysis factors, and major financial impact	
6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.	Item	Corresponding Strategy and Objective
	Transition Risk Change of Customer Behaviors	1. Strengthen the competitive edges in mechanical assembly and establish technical support and assistance to enhance the ability of mechanical assembly and to strive for more new cases. 2. Continuously invest in the expansion of the research and development lineup, increase the capacity of designing and developing projects, and expand assembly plants to increase the number of models and orders received. In 2025, the research and development expenses as a percentage of net operating income was 1%. 3. Establish CIP to continuously make improvements, reduce failure cost, upgrade competitiveness, and maintain high quality as well as high delivery rate.
	Transition Risk Increasing Costs in Raw Materials	1. Continuously monitor the global regulatory requirements of carbon border tax. 2. Seek low-carbon suppliers with competitiveness through ESG evaluation for suppliers. 3. Implement a management system without cost invested.
7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	The Company has not yet implemented internal carbon pricing.	
8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	Reduction Target	Strategy and Action
	2030 Greenhouse Gas Emission Scope 1 and Scope 2: 10% of emission reduction. 2040 Greenhouse Gas Emission Scope 1 and Scope 2: 25% of emission reduction.	1. Purchase eco-labeled infrastructure equipment through green procurement and replace all refrigeration and air-conditioning systems with Class 1 Energy Efficiency (for the years from 2024 to 2030). 2. Implement energy-saving programs for facilities and equipment (for the years from 2024 to 2030). 3. Build solar energy for self-consumption (for the years from 2024 to 2040).
9. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan (separately fill out in points 1-1 and 1-2 below).	Shown on the table below.	

1-1-2 Greenhouse Gas Assurance Information

Describe the status of assurance for the most recent 2 fiscal years as of the printing date of the annual report, including the scope of assurance, assurance institutions, assurance standards, and assurance opinion.

In accordance with the Jin-Guan-Zheng-Fa-Zih No. 11203852314 by the FSC issued on November 3, 2023, the Company, being a TPEx listed company that does not have paid-in capital of NT\$5 billion or more, is not required to obtain an assurance opinion from a third-party verification unit. Nonetheless, the subsidiary company has adopted ISO 14064-1 and obtained third-party verification by STC and BSI.

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

Specify the greenhouse gas reduction base year and its data, the reduction targets, strategy and concrete action plan, and the status of achievement of the reduction targets.

Reduction Target	Strategy and Action	Timeframe
2030 Greenhouse Gas Emission Scope 1 and Scope 2: 10% of emission reduction. 2040 Greenhouse Gas Emission Scope 1 and Scope 2: 25% of emission reduction.	1. Purchase eco-labeled infrastructure equipment through green procurement and replace all refrigeration and air-conditioning systems with Class 1 Energy Efficiency. 2. Implement energy-saving programs for facilities and equipment. 3. Build solar energy for self-consumption.	1. From 2024 to 2030 2. From 2024 to 2030 3. From 2030 to 2040
The Company’s subsidiary, Dongguan Casing, completed the installation of rooftop solar panels within the factory premises in November 2024.		

2.3.7 Fulfillment of Sustainable Development and Deviations from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies"

Evaluation Item	Implementation Status			Deviations from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Abstract Explanation	
1. Establishment of ethical corporate management policies and programs (1) Does the company have a Board-approved ethical corporate management policy and stated in its regulations and external correspondence the ethical corporate management policy and practices, as well as the active commitment of the Board of Directors and management towards enforcement of such policy? (2) Does the company have mechanisms in place to assess the risk of unethical conduct, and perform regular analysis and assessment of business activities with higher risk of unethical conduct within the scope of business? Does the company implement programs to prevent unethical conduct based on the above and ensure the programs cover at least the matters described in Paragraph 2, Article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies? (3) Does the company clearly provide the operating procedures, code of conduct, disciplinary actions, and appeal procedures in the programs against unethical conduct? Does the company enforce the programs above effectively and perform regular reviews and amendments?	V V V		(1) The Company has not yet formulated ethical corporate management policy, however, the "Employee Work Rules" of the Company has clearly stipulated that employees shall not use their powers to make profits or commit fraud. (2) The Company conducts irregular promotions that all employees should promptly inform the management when they discover any violations of policies and ethics. (3) The Company has established "Illegal Behavior Reporting Rules" and it also conducts irregular promotions that in the process of engaging in commercial activities, employees must not directly or indirectly provide, promise, request or accept any unethical benefits, or engage in other dishonest acts that violate integrity, legality, or breach of fiduciary obligations.	No major differences
2. Fulfill operations integrity policy (1) Does the company evaluate business partners' ethical records and include ethics-related clauses in business contracts? (2) Does the company have a unit responsible for ethical corporate management on a full-time basis under the Board of Directors which reports the ethical corporate management policy and programs	V	V	(1) The Company conducts business activities in a fair and transparent manner, and strengthens the publicity that no employee shall provide, accept or request valuable gifts during business activities. (2) The Company has not yet set up a dedicated unit to promote corporate social responsibilities (CSR), but each department shall do its best to fulfill the CSR according to the scope of its duties.	No major differences

Evaluation Item	Implementation Status			Deviations from the “Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies” and Reasons
	Yes	No	Abstract Explanation	
against unethical conduct regularly (at least once a year) to the Board of Directors while overseeing such operations? (3) Does the company establish policies to prevent conflicts of interest and provide appropriate communication channels, and implement such policies? (4) Does the company have effective accounting and internal control systems in place to implement ethical corporate management? Does the internal audit unit follow the results of unethical conduct risk assessments and devise audit plans to audit the systems accordingly to prevent unethical conduct, or hire outside accountants to perform the audits? (5) Does the company regularly hold internal and external educational training on operational integrity?	V		(3) The Company has formulated the “Basic Principles” which expressly stipulate that no employee shall engage in personal or fraudulent activities by taking advantage of one’s position. (4) In order to ensure the implementation of operational integrity, the Company has established an effective accounting system and internal control system. The internal auditors regularly audit compliance with the preceding systems. (5) The Company explains the Basic Rules when new employees report to duties and repeatedly promotes it at various meetings from time to time.	
3. Operation of the integrity channel (1) Does the company establish both a reward/punishment system and an integrity hotline? Can the accused be reached by an appropriate person for follow-up? (2) Does the company have in place standard operating procedures for investigating accusation cases, as well as follow-up actions and relevant post-investigation confidentiality measures? (3) Does the company provide proper whistleblower protection?	V	V	(1) The Company has set up a unit responsible to handle related matters in accordance with regulations. (2) The unit responsible for handling the cases adheres to strict confidentiality. (3) The Company shall keep the whistleblower strictly confidential and will not be punished for reporting.	No major differences
4. Strengthening information disclosure (1) Does the company disclose its ethical corporate management policies and the results of its implementation on the company’s website and MOPS?		V	(1) The Company has set up a website and information relating to ethical corporate management is under preparation.	No major differences
5. If the company has established the ethical corporate management policies based on the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies, please describe any discrepancy between the policies and their implementation: None.				
6. Other important information to facilitate a better understanding of the company’s ethical corporate management policies (e.g., review and amend its policies): None.				

2.3.8 Other Important Information Regarding Corporate Governance

The Company arranged executives participating in corporate governance courses from time to time and the relevant courses attended in 2025 were as follows:

Title	Name	Period	Host by	Course	Training hours
General Manager	Hung, Ting-Hung	2025.11.10~2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H
Chief of Accounting & Finance	Li, Rong-De	2025.07.24~2025.07.25	Accounting Research and Development Foundation	Continuing Professional Development Course for Accounting Supervisors of Issuers, Securities Firms, and Stock Exchanges	12H
		2025.10.22~2025.10.22	Securities & Futures Institute	Sustainable Finance Risk Management	3H
		2025.11.10~2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H
		2025.12.19~2025.12.19	Accounting Research and Development Foundation	Comprehensive Analysis of Internal Control Practices for "Management of Sustainability Information"	6H
Auditor Chief	Huang, Chiung-Hua	2025.09.11~2025.09.11	The Institute of Internal Auditors	Key Elements in Establishing an Internal Control System for Sustainability Information Management and Key Audit Focus Areas	6H
		2025.09.12~2025.09.12	The Institute of Internal Auditors	Practical Workshop on IT Operations Auditing	6H
		2025.11.10~2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H

2.3.9 Internal Control Systems

1. Statement on Internal Control: See next page.
2. If the company entrusts an accountant to conduct a special review of the internal control system, the accountant's review report shall be disclosed: N/A.

CASING MARCRON TECHNOLOGY CO., LTD.
Statement on Internal Control System

Date: March 11, 2026

The Company states the following with regard to its internal control system between January 1, 2025 and December 31, 2025, based on the findings of a self-evaluation:

1. The Company is fully aware that establishing, operating, and maintaining an internal control system are the responsibility of its Board of Directors and managerial officers. The Company has established such a system aimed at providing reasonable assurance of the achievement of objectives in the effectiveness and efficiency of operations (including profits, performance, and safeguard of asset security), reliability of our reporting, and compliance with applicable rulings, laws, and regulations.
2. An internal control system has inherent limitations. No matter how perfectly designed, an effective internal control system can provide only reasonable assurance of accomplishing the three goals mentioned above. Furthermore, the effectiveness of an internal control system may change along with changes in environment or circumstances. The internal control system of the Company contains self-monitoring mechanisms, and the Company takes corrective actions as soon as a deficiency is identified.
3. The Company judges the design and operating effectiveness of its internal control system based on the criteria provided in the “Regulations Governing the Establishment of Internal Control Systems by Public Companies” (hereinbelow, the “Regulations”). The internal control system judgment criteria adopted by the Regulations divide internal control into five elements based on the process of management control: 1. control environment 2. risk assessment 3. control activities 4. information and communications 5. monitoring. Each element further contains several items. Please refer to the Regulations for details.
4. The Company has evaluated the design and operating effectiveness of its internal control system according to the aforesaid criteria.
5. Based on the findings of the evaluation mentioned in the preceding paragraph, the Company believes that its internal control system (including its supervision of subsidiaries) during aforementioned period, encompassing internal controls for knowledge of the degree of achievement of operational effectiveness and efficiency objectives, reliability of reporting, and compliance with applicable rulings, laws, and regulations, was effectively designed and operating, and reasonably assured the achievement of the above-stated objectives.
6. This Statement will become a major part of the content of the Company’s Annual Report and Prospectus and will be made public. Any falsehood, concealment, or other illegality in the content made public will entail legal liability under Articles 20, 32, 171, and 174 of the Securities and Exchange Act.
7. This Statement has been passed by the Board Meeting of the Company, which was held on March 11, 2026, where all attending Directors affirmed the content of this Statement.

CASING MARCRON TECHNOLOGY CO., LTD.

Chairman: Hsiao, Yi-Chang

General Manager: Hung, Ting-Hung

2.3.10 Major Resolutions of Shareholders' Meeting and Board Meetings in the Most Recent Fiscal Year or During the Current Fiscal Year Up to the Publication Date of the Annual Report

1. Major Resolutions of Shareholders' Meeting

Date	Major Resolutions	Resolution	Execution
2025.06.26 Shareholders' Meeting	1. Approval of 2024 business report and financial statements.	1. The voting result of this motion-There were 50,110,464 voting rights presented at the shareholders' meeting; The votes in favor were 49,573,906 (including 589,491 electronic voting rights), accounting for 98.929% of the total voting rights; The votes against were 6,219 (of which 6,219 were exercised through electronic voting), accounting for 0.012% of the total voting rights; The abstained votes were 530,339 (of which 530,339 were exercised through electronic voting), accounting for 1.058% of the total voting rights; There were no invalid votes (including 0 votes exercised through electronic voting), accounting for 0.000% of the total voting rights. This motion was passed as proposed by the Board of Directors.	1.The 2024 business report and financial statements was announced on MOPS according to the regulations after the approved at the shareholders' meeting.
	2. Approval of 2024 Loss Off-Setting Proposal.	2. The voting result of this motion-There were 50,110,464 voting rights presented at the shareholders' meeting. The votes in favor were 49,575,346 (including 590,931 electronic voting rights), accounting for 98.932% of the total voting rights; The votes against were 6,348 (of which 6,348 were exercised through electronic voting), accounting for 0.013% of the total voting rights; The abstained votes were 528,770 (of which 528,770 were exercised through electronic voting), accounting for 1.055% of the total voting rights; There were no invalid votes (including 0 votes exercised through electronic voting), accounting for 0.000% of the total voting rights. This motion was passed as proposed by the Board of Directors.	2.After approved at the shareholders' meeting, it is announced on MOPS in accordance with the regulations.
	3.Amendment to the Articles of Incorporation.	3. The voting result of this motion-There were 50,110,464 voting rights presented at the shareholders' meeting. The votes in favor were 50,110,464 (including 593,172 electronic voting rights), accounting for 98.937% of the total voting rights; The votes against were 6,339 (of which 6,339 were exercised through electronic voting), accounting for 0.013% of the total voting rights; The abstained votes were 526,538 (of which 526,538 were exercised through electronic voting), accounting for 1.051% of the total voting rights; There were no invalid votes (including 0 votes exercised through electronic voting), accounting for 0.000% of the total voting rights. This motion was passed as proposed by the Board of Directors.	3.After approved at the shareholders' meeting, it is announced on MOPS in accordance with the regulations.

2. Major Resolutions of Board Meetings

Date	Major motions	Resolutions
2025.03.12	1. 2024 Financial Statements. 2. 2024 Loss Off-Setting Proposal. 3. 2024 Statement on Internal Control. 4. Amendment to the Articles of Incorporation. 5. Assessment of the CPA's Independence and Suitability. 6. Appointment and Remuneration of CPAs for 2025. 7. Cancellation of the 2024 Private Placement of Common Shares. 8. Report on Derivative Financial Instruments for December 2024 to February 2025.	All present Directors approved the cases without objection
2025.05.08	1. Consolidated Financial Statements for 2025 Q1. 2. Report on Derivative Financial Instruments for March to April 2025.	All present Directors approved the cases without objection
2025.07.09	1. The Company's Investment in Marketable Securities. 2. Report on Derivative Financial Instruments for May to June 2025.	All present Directors approved the cases without objection
2025.08.07	1. Consolidated Financial Statements for the first half of 2025. 2. Report on Derivative Financial Instruments for July 2025.	All present Directors approved the cases without objection
2025.10.03	1. Proposal for a Cash Capital Increase Through the Issuance of New Shares.	
2025.11.10	1. Consolidated Financial Statements for the first three quarters of 2025. 2. The Company's Business Improvement Plan. 3. Report on Derivative Financial Instruments for October 2025.	All present Directors approved the cases without objection
2025.12.16	1. 2026 Audit Plan. 2. Amendment to the Internal Control System. 3. Determination of the Issue Price and Related Matters for the 2025 Cash Capital Increase. 4. The Company's Investment in Marketable Securities. 5. Report on Derivative Financial Instruments for November to December 2025.	All present Directors approved the cases without objection
2026.03.11	1. 2025 Financial Statements. 2. 2025 Loss Off-Setting Proposal. 3. 2025 Statement on Internal Control. 4. Full Election of Directors. 5. Nomination of Director Candidates. 6. Nomination of Independent Director Candidates. 7. Waiver of Non-Compete Restrictions for Newly Elected Directors and Their Representatives. 8. Assessment of the CPA's Independence and Suitability. 9. Appointment and Remuneration of CPAs for 2026. 10. Date, Venue, and Agenda for the 2026 Shareholders' Meeting. 11. Acceptance of Shareholder Nominations and Proposals for the 2026 Shareholders' Meeting. 12. Renewal of Loan Facility with Taichung Commercial Bank.	All present Directors approved the cases without objection

2.3.11 Major Issues of Record or Written Statements Made by Any Director or Supervisor Dissenting to Important Resolutions Passed by the Board of Directors in the Current Fiscal Year Up to the Publication Date of the Annual Report: None

2.4 Information Regarding the Company's Audit Fee

Unit: NT\$ thousand

Accounting Firm	Name of CPA	<u>Period Covered by CPA's Audit</u>	Audit Fee	Non-Audit Fee	Total	Remarks
Deloitte & Touche	Lee, Kuan-Hao	2025.01.01~2025.12.31	2,240	310	2,550	The tax compliance audit was NT\$250 thousand. The checklist of information on salaries of full-time employees in non-management positions was NT\$10 thousand. The financial statements and the relevant declaration forms of a controlled foreign company (CFC) of a profit-seeking enterprise were NT\$50 thousand.
	Lin, Wang-Sheng					

- (1) When the non-audit fee is more than 25 percent or more than the audit fees paid to the CPA, his or her accounting firm and its subsidiaries, the amount and service content of the audit fee and non-audit fee shall be disclosed: N/A.
- (2) When the company changes its accounting firm and the audit fees paid for the fiscal year in which such change took place are lower than those for the previous fiscal year, the amounts of the audit fees before and after the change and the reasons shall be disclosed: N/A
- (3) When the audit fees paid for the current fiscal year are lower than those for the previous fiscal year by 10 percent or more, the reduction in the amount of audit fees, reduction percentage, and reason(s) therefore shall be disclosed: N/A.

2.5 Replacement of CPA: None

2.6 The Company's Chairman, General Manager, and managers in charge of its finance and accounting operations held any positions in the CPA's independent auditing firm or its affiliates in the most recent years: None.

2.7 Changes in Shareholding of Directors, Supervisors, Managers and Major Shareholders Who Holds 10% of the Company Shares or More in the Current Fiscal Year Up to the Publication Date of the Annual Report

(1) Shareholding Variation

April 30, 2026; Unit: Shares

Title	Name	2025		As of April 30, 2026	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Chairman & COO	Hsiao, Yi-Chang	0	0	0	0
Director	Hsiao, Po-Siang	0	0	0	0
Director	Hsiao, Yi-Hong (Note)	0	0	0	0
Director	Wu, Sin-Kai	250,000	0	0	0
Director	Liu, Nan-Zheng	0	0	0	0
Director & General Manager	Hung, Ting-Hung	0	0	0	0
Independent Director	Lu, Li-Chen	0	0	0	0
Independent Director	Wang, Yu-Sheng	0	0	0	0
Independent Director	Chien, Kuo-Min	0	0	0	0
Project Manager & Spokesperson	Chen, Chao-Cheng	0	0	(18,000)	0
Chief of Accounting & Finance & Corporate Governance Officer	Li, Rong-De	0	0	(15,000)	0

Note: The Director, Mr. Hsiao Yi-Hong, resigned from his post of director on March 4, 2025.

(2) Shareholding Transferred: None.

(3) Shareholding Pledged: None.

2.8 Relationship Between Top Ten Shareholders Defined as Related Parties, Spouse or Relatives within Two Degrees

April 30, 2026

Name	Shareholding		Shareholding of spouse and minor children		Total shareholding by nominee arrangements		Specify the name of the entity or person and their relationship to any of the other top 10 shareholders with which the person is a related party or has a relationship of spouse or relative within the 2nd degree		Remarks
	Shares	%	Shares	%	Shares	%	Name	Relationship	
Hsiao, Yi-Chang	6,135,430	5.56%	0	0.00%	0	0.00%	Hsiao, Po-Siang; Hsiao, Yi-Hong	Brother	None
Wu, Sin-Kai	2,829,123	2.56%	0	0.00%	0	0.00%	None	None	None
Hsiao Yi-Hong (Note)	2,614,938	2.37%	85,480	0.09%	0	0.00%	Hsiao, Yi-Chang; Hsiao, Po-Siang	Brother	None
Lin, Kin-De	2,224,685	2.01%	0	0.00%	0	0.00%	None	None	None
Ting, Ying-Jen	1,223,714	1.11%	0	0.00%	0	0.00%	None	None	None
Hsiao, Po-Siang	1,157,586	1.05%	0	0.00%	0	0.00%	Hsiao, Yi-Chang; Hsiao, Yi-Hong	Brother	None
Wu, Chih-Wei	1,000,000	0.90%	0	0.00%	0	0.00%	None	None	None
Lu, Tzu-Ling	969,296	0.87%	0	0.00%	0	0.00%	None	None	None
Liu, Jia-Ming	926,097	0.84%	0	0.00%	0	0.00%	None	None	None
Ren, Hsu-Huei	850,000	0.77%	0	0.01%	0	0.00%	None	None	None

Note: The Director, Mr. Hsiao Yi-Hong, resigned from his post of director on March 4, 2025.

2.9 Ownership of Shares in Affiliated Enterprises by the Company, Director of the Company, Managerial Officers or Companies Directly or Indirectly Controlled by the Company

December 31, 2025; Unit: thousand shares; %

Affiliated Enterprises	Investment of the Company		Investment of Direct or Indirect Ownership by Directors/ Managerial Officers and Directly or Indirectly Controlled companies		Total Holdings	
	Shares	%	Shares	%	Shares	%
L.S.H TECHNOLOGY CO., LTD.	15,183	100%	0	0%	15,183	100%
Casing Electronics Co., Ltd.	0	0%	0	100%	0	100%
Dongguan Yi Wen Electronic Technology Co., Ltd.	0	0%	0	100%	0	100%
Tai Casing Technology (Thailand) Co., Ltd.	1,785	59.5%	0	0%	1,785	59.5%

III. Capital Overview

3.1 Capital and Shares

3.1.1 Source of Capital

April 30, 2026

Year/ Month	Par Value (NT\$)	Authorized Capital		Paid-in Capital		Remarks		
		Shares (thousand shares)	Amount (NT\$ thousands)	Shares (thousand shares)	Amount (NT\$ thousands)	Source of Capital (NT\$)	Capital Increased by Assets Other than Cash	Other
1996.07	10	500	5,000	500	5,000	Founding cash of NT\$5,000,000	—	Jing (85) Zhong Zi No. 85201670
2000.07	10	6,000	60,000	6,000	60,000	Cash capital increase of NT\$55,000,000	—	Jing (89) Zhong Zi No. 89466345
2002.02	10	12,000	120,000	12,000	120,000	Cash capital increase of NT\$60,000,000	—	Jing Shou Shang Zi No. 09101061960
2002.11	30	32,000	320,000	17,000	170,000	Cash capital increase of NT\$50,000,000	—	Jing Shou Shang Zi No. 09101445940
2003.01	30	32,000	320,000	20,327	203,270	Cash capital increase of NT\$33,270,000	—	Jing Shou Shang Zi No. 09101522590
2003.07	10	32,633	326,332	32,633	326,332	Capitalization of retained earnings of NT\$20,327,000 Capitalization of capital reserves of NT\$101,635,000 Capitalization of employee bonuses of NT\$1,100,000	—	Jing Shou Zhong Zi No. 09232426950
2004.08	10	39,336	393,368	39,336	393,368	Capitalization of retained earnings of NT\$32,633,000 Capitalization of capital reserves of NT\$32,633,000 Capitalization of employee bonuses of NT\$1,770,000	—	Jing Shou Zhong Zi No. 0933268319
2005.10	10	59,000	590,000	43,483	434,835	Capitalization of retained earnings of NT\$39,336,000 Capitalization of employee bonuses of NT\$2,130,000	—	Jing Shou Zhong Zi No. 09432954030
2006.10	10	59,000	590,000	48,068	480,679	Capitalization of retained earnings of NT\$43,484,000 Capitalization of employee bonuses of NT\$2,360,000	—	Jing Shou Zhong Zi No. 09532917750
2007.09	10	59,000	590,000	55,669	556,691	Capitalization of retained earnings of NT\$72,102,000 Capitalization of employee bonuses of NT\$3,910,000	—	Jing Shou Shang Zi No. 09601230480
2008.10	25	59,000	590,000	57,669	576,691	Private offering of NT\$20,000,000	—	Jing Shou Shang Zi No. 09701265640
2008.12	10	90,000	900,000	63,539	635,385	Capitalization of retained earnings of NT\$56,671,000 Capitalization of employee bonuses of NT\$3,025,000	—	Jing Shou Shang Zi No. 09701312120
2009.05	10	90,000	900,000	60,195	601,945	Cancellation of treasury shares of NT\$33,440,000	—	Jing Shou Shang Zi No. 09801086160
2009.09	10	90,000	900,000	62,834	628,344	Capitalization of retained earnings of NT\$24,015,000 Capitalization of employee bonuses of NT\$3,918,000 (238,000 shares)	—	Jing Shou Shang Zi No. 09801224090
2010.09	10	90,000	900,000	65,348	653,478	Capitalization of retained earnings of NT\$25,134,000	—	Jing Shou Shang Zi No. 09901204320
2011.01	10	90,000	900,000	65,357	653,565	Conversion of corporate bonds into common stock of NT\$87,000	—	Jing Shou Shang Zi No. 10001006720
2011.05	10	90,000	900,000	65,810	658,100	Conversion of corporate bonds into common stock of NT\$4,535,000	—	Jing Shou Shang Zi No. 10001092500
2011.06	10	90,000	900,000	66,284	662,838	Conversion of corporate bonds into common stock of NT\$4,738,000	—	Jing Shou Shang Zi No. 10001127870
2011.09	10	90,000	900,000	67,098	670,977	Conversion of corporate bonds into common stock of NT\$8,139,000	—	Jing Shou Shang Zi No. 10001214670
2013.01	11.4	130,000	1,300,000	77,098	770,977	Cash capital increase of NT\$100,000,000	—	Jing Shou Shang Zi No. 10201021960
2015.04	10	130,000	1,300,000	77,135	771,346	Conversion of corporate bonds into common stock of NT\$369,000	—	Jing Shou Shang Zi No. 10401061790
2017.12	10	130,000	1,300,000	74,635	746,346	Cancellation of treasury shares of NT\$54,193,000	—	Jing Shou Shang Zi No. 10601174550
2020.12	25	130,000	1,300,000	84,635	846,346	Cash capital increase of NT\$100,000,000	—	Jing Shou Shang Zi No. 10901097350
2023.11	10	130,000	1,300,000	89,610	896,097	Conversion of corporate bonds into common stock of NT\$49,751,000	—	Jing Shou Shang Zi No. 11230218490
2024.03	10	130,000	1,300,000	90,169	901,686	Conversion of corporate bonds into common stock of NT\$5,589,000	—	Jing Shou Shang Zi No. 11330042750
2026.02	13	130,000	1,300,000	110,169	1,101,686	Cash capital increase of NT\$200,000,000	-	Jing Shou Shang Zi No. 11530010910

April 30, 2026 ; Unit: Shares

Type \ Shares	Authorized Capital			Remarks
	Issued Shares (Note1)	Un-issued Shares	Total Shares	
Common Stock	110,168,610	19,831,390	130,000,000	OTC shares

Note 1: There are 2,382,089 private-offering common stocks among issued shares.

Information for Shelf Registration: None

3.1.2 List of Major Shareholders: List all shareholders with a stake of 5 percent or greater, or all shareholders who rank in the top 10 in shareholding percentage, and specify the number of shares and stake held by each shareholder on the list.

April 30, 2026

Names of major shareholders \ Shares	Shareholding (shares)	Shareholding (%)
Hsiao, Yi-Chang	6,135,430	5.56%
Wu, Sin-Kai	2,829,123	2.56%
Hsiao Yi-Hong	2,614,938	2.37%
Lin, Kin-De	2,224,685	2.01%
Ting, Ying-Jen	1,223,714	1.11%
Hsiao, Po-Siang	1,157,586	1.05%
Wu, Chih-Wei	1,000,000	0.90%
Lu, Tzu-Ling	969,296	0.87%
Liu, Jia-Ming	926,097	0.84%
Ren, Hsu-Huei	850,000	0.77%

Note: The Director, Mr. Hsiao Yi-Hong, resigned from his post of director on March 4, 2025.

3.1.3 Dividend Policy and Implementation Status

A. Dividend Policy

The dividend policy of the Company is to distribute earnings in the form of cash dividends or stock dividends based on factors such as sustainable operation, sound corporate financial structure, and consideration of future business development; the distribution ratio of stock dividends shall not be higher than 50% of the total dividends.

B. Proposed Distribution of Dividend in This Shareholders' Meeting: At the end of year 2025, the Company had loss to be offset, so it will not distribute dividends.

The 2025 loss off-setting table of the Company was approved by the Board of Directors on March 11, 2026 and shall be sent to the Shareholders' Meeting for discussions. This year the Company shall not distribute dividends.

C. When it is expected that there will be major changes in the dividend policy, explanation shall be provided: N/A

3.1.4 Effects on Business Performance and EPS Resulting from Stock Dividend Distribution Proposed by This Shareholders' Meeting: There is no share dividend distribution this time, therefore it is not applicable.

3.1.5 Compensation of Employees, Directors and Supervisors

- A. From the profit earned by the Company as shown through the annual account closing, 5% to 10% shall be taken for employee compensation and 3% taken for directors' and supervisors' compensation, provided that the amount of accumulated loss, if any, be first withheld. Employee compensation shall be distributed in form of stock or cash and shall be specially resolved by the Board of Directors and reported to the shareholders' general meeting. The targets for the distribution of employee stock dividends by the Company may include employees of affiliated companies who meet certain conditions.
- B. The basis for estimating the amount of employee, director, and supervisor compensation, for calculating the number of shares to be distributed as employee compensation, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for the current period:
Such changes will be adjusted in the following year.
- C. Information regarding Distribution of Compensation of Employees Approved by the Board of Directors: The loss-offsetting proposal for 2025 of the Company was approved by the Board of Directors on March 11, 2026 and the Board has resolved that no dividend will be distributed, therefore it is not applicable.
- (1) Recommended Distribution of Compensation of Employees, Directors and Supervisors:
Employee Compensation: Cash NT\$0
Directors' Compensation: Cash NT\$0
There was no discrepancy in the above estimated amount and the expense amount recognized in the financial statement of 2025.
- (2) Recommended Amount of any Employee Compensation Distributed in Stocks Approved by the Board of Directors, and the Size of That Amount as a Percentage of the Capitalization of Retained Earnings: No distribution of stocks for employees.
- (3) The earning per share after the Recommended Distribution of Employees, Directors and Supervisors: N/A.
- D. The actual distribution of employee, director, and supervisor profit-sharing compensation for the previous fiscal year (with an indication of the number of shares, monetary amount, and stock price, of the shares distributed), and, if there is any discrepancy between the actual distribution and the recognized employee, director, or supervisor compensation, additionally the discrepancy, cause, and how it is treated.

The Company did not distribute compensation of employees, directors and supervisors in 2024.

3.1.6 Buy-back of Treasury Stock by the Company: N/A

3.2. Corporate Bonds (Including Overseas Bonds): None.

3.3 Preferred Shares: None

3.4 Participation of Global Depositary Receipts: None

3.5 Employee Stock Options: None

3.6 Employee Restricted Stock Options: None

3.7 Status of New Shares Issuance in Connection with Mergers and Acquisitions: None

3.8 Implementation of Capital Allocation Plans:

(1) Description of the Plan:

Unit: NT\$ thousand

Item	Expected Completion Date	Total Capital Needed	Planned Use of Funds	
			Q4 2025	Q1 2026
Repayment of bank loans	Q1 2026	260,000	0	260,000
Total		260,000	0	260,000

(3) Implementation Status:

Unit: NT\$ thousand

Item	Implementation Status		Q4 2025	Q1 2026	Reasons for progress being ahead of or behind schedule, and improvement plans
Repayment of bank loans	Amount utilized this quarter	Planned	0	260,000	The funds from this cash capital increase are expected to be fully raised in Q1 2026, and will be utilized in full according to the planned projects within the same quarter.
		Actual	0	260,000	
	Quarterly progress (%)	Planned %	0%	100%	
		Actual%	0%	100%	
Total	Cumulative amount utilized	Planned	0	260,000	
		Actual	0	260,000	
	Cumulative progress (%)	Planned %	0%	100%	
		Actual%	0%	100%	

IV. Operational Highlights

4.1 Business Activities

4.1.1 Business Scope

A. Main areas of business operations of the Company

- (1) F213030 Retail Sale of Computers and Clerical Machinery Equipment
- (2) F213080 Retail Sale of Other Machinery and Equipment
- (3) F219010 Retail Sale of Electronic Materials
- (4) F401010 International Trade
- (5) CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing
- (6) CC01080 Electronics Components Manufacturing
- (7) ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

B. Current Products, Services and Their Revenue distributions of the Company

Unit: %	
Product	Total Sales Ratio in Year 2025
PC Case and Peripheral products	95
Environmental Purification Products	5
Total	100

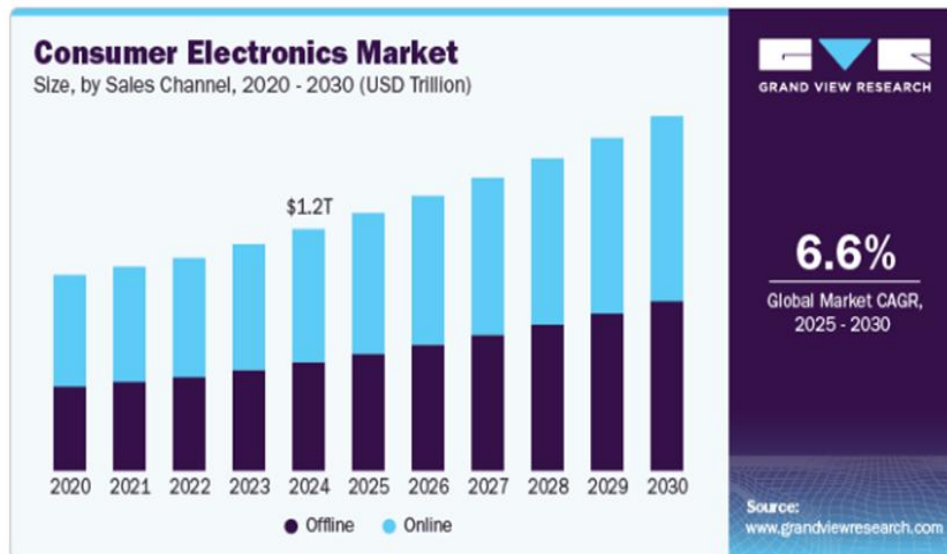
C. New products development of the Company

- (1) A new case for game-type desktop computer.
- (2) Research and development of environmental resources and other related products.

4.1.2 Industry Overview

A. Current Status and Future Development of the Industry

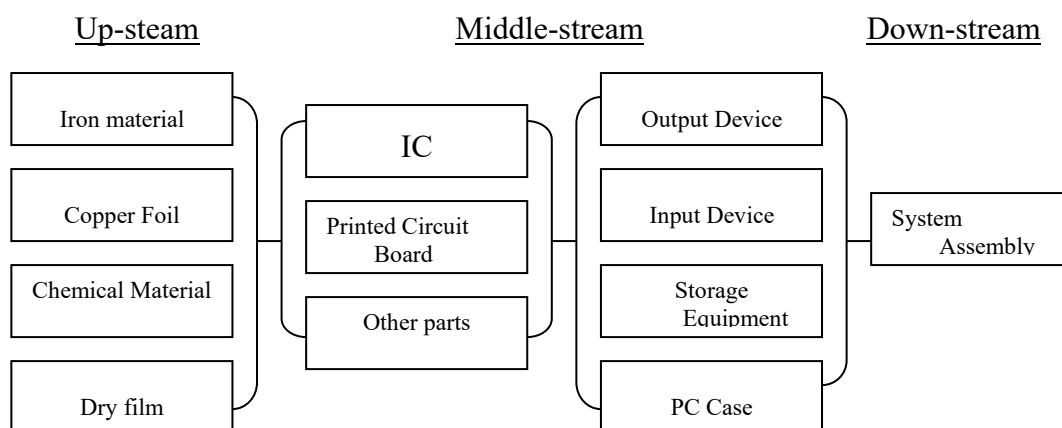
According to a report by Grand View Research, the global consumer electronics market was valued at approximately US\$1.2141 trillion in 2024 and is expected to reach US\$1.7826 trillion by 2030, representing a compound annual growth rate (CAGR) of 6.6% from 2025 to 2030. Meanwhile, Maximize Market Research points out that growth in the consumer electronics industry is being driven by several key technologies, including artificial intelligence (AI), the Internet of Things (IoT), augmented reality (AR), virtual reality (VR), and 5G connectivity. Ongoing advances in these technologies are fueling product innovation and upgrades, leading to the development of electronic devices with greater functionality and performance. This, in turn, is expanding market demand. The widespread adoption of smartphones, tablets, and other connected devices has created a highly integrated digital ecosystem. At the same time, rising global disposable income continues to boost consumers' purchasing power for electronic products. As more consumers enter the middle class and look to upgrade their devices, emerging markets are showing significant growth potential and attractive investment opportunities.



Source: Grand View Research Consumer Electronics Market (2025-2030).

B. Relationship with Up-, Middle- and Downstream Companies

Computer cases manufacturers play an essential role as intermediaries between computer components suppliers and computer system manufacturers. The case manufacturers utilize processes such as metal stamping, plastic injection molding, surface painting, and assembly to produce computer cases. They also incorporate other computer accessories such as power supplies (SPS), card readers, cables, clips, screws, rivets, fans, and other materials to create barebones or semi-assembled computer systems. These barebones are then sold to system manufacturers for final assembly, making the computer cases manufacturers indispensable intermediaries in the upstream and downstream segments of the computer industry.



C. Product Trends

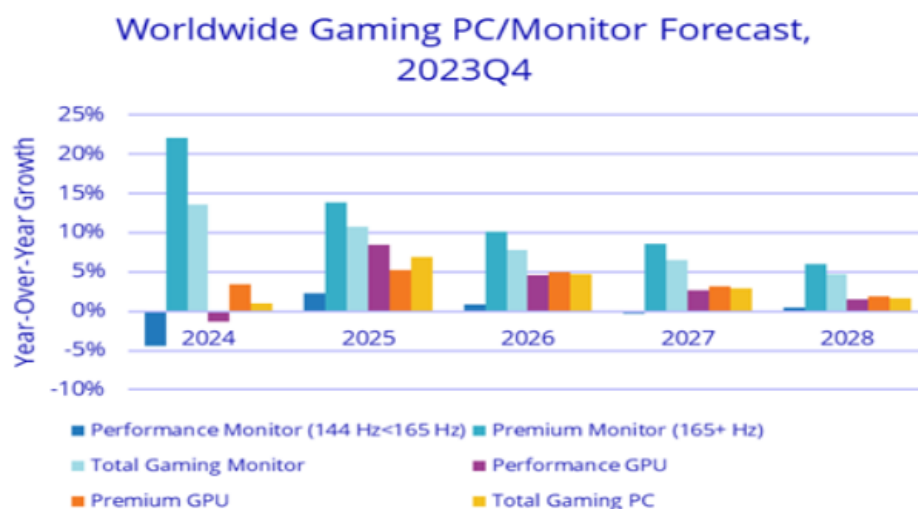
During the pandemic, the global gaming market experienced explosive growth, with a significant increase of approximately 20% in 2020, particularly in mobile and online gaming. After that, the market gradually returned to normal and saw a brief period of negative growth in 2022.

According to a report by Grand View Research, the global esports market was valued at an estimated US\$2.13 billion in 2024 and is projected to reach US\$7.46 billion by 2030, representing a compound annual growth rate (CAGR) of 23.1% from 2025 to 2030. This growth is mainly driven by the rise of game streaming, expanded audience reach, increased event participation, and the development of league and tournament infrastructure, all of which contribute to market expansion.

Meanwhile, the latest “Worldwide Quarterly Gaming Tracker” report from IDC (International Data Corporation) projects that PC sales will reach 2 million units by 2028, with gaming PC prices also expected to rise. As laptops and high-end GPUs gain greater traction, the average selling price of gaming PCs is forecast to increase to US\$1,101.

In summary, the esports market is showing robust, high growth, a trend that has a positive impact on the computer peripheral manufacturing industry in which our company operates.

IDC：全球電競PC 將於2024年重回成長 電競顯示器則將連兩年成長



Source: IDC 2024

Source: International Data Corporation

D. Product Competition

The computer peripherals industry has witnessed intense competition due to its low entry barriers and the presence of numerous manufacturers. With a maturing products market and improving manufacturing technology, the differentiation among products has gradually diminished, resulting in declining profitability. Currently, in the computer case industry, the focus is primarily on securing OEM/ODM orders from international major players. However, aggressive pricing strategies in order bidding have compressed profit margins. In contrast, the Company's primary sales target is regional channel distributors in the assembly market. We aim to shorten the assembly timeframe for downstream manufacturers rather than engage in price-based competition. With years of industry experience and expertise, our products have gained recognition from renowned major players, and we have established a strong reputation in the industry.

4.1.3 Research and Development

The Company operates in the industry derived from punch presses, and the key technologies lie in mold development/design capabilities, product quality, and delivery speed. Currently, the Company covers the development of computer case molds through in-house development, ODM, and OEM approaches. This allows us to collaborate closely with our customers, enabling us to quickly respond to market trends and timely launch new products. In the future, we will continue to expand our product offerings towards diversified applications related to stamping, plastic injection molding, painting, assembly, and more.

A. Personnel of Research and Development and their Qualifications

Qualifications \ Year	2023		2024		2025		As of March 31, 2026	
	No. of employees	(%)	No. of employees	(%)	No. of employees	(%)	No. of employees	(%)
Bachelor	6	38	6	38	6	38	6	38
Polytech	3	19	3	19	3	19	3	19
High Schools	7	44	7	44	7	44	7	44
Total	16	100	16	100	16	100	16	100

B. Research and Development Annual Expenses in the Past Five Years

Unit: NT\$ thousand; %

Item	2021	2022	2023	2024	2025	Q1 2026
R&D Expenses	24,753	23,003	23,409	13,717	13,276	3,087
R&D Expenses over Net Income Ratio(%)	1.62	2.16	1.40	0.99	1.05	1.34

Data Source: The 2021 to 2025 and Q1 2026 Consolidate financial reports of the Company certified or reviewed by CPA.

C. The Successful Developed Technologies or Products over Five Years

Year	Item	Product	Model	Specification & Content
2019	1	PC Case	FD R7	547 * 240 * 475mm
	2		FD R7XL	590 * 240 * 548mm
	3		IBP ARC 504-360	209 * 515 * 530mm
	4		NZXT H510	460 * 210 * 428mm
	5		NZXT H710	516 * 230 * 494mm
	6		NZXT H210	349 * 210 * 372mm
	7	Coffee Machine		Desktop Water & Coffee Machine (Automatic water filler + filter & UV sterilization)
	8	Thermostatic water purifier		Desktop Thermostatic water purifier (built-in filter)
2020	1	PC Case	Meshify R7	547 * 240 * 475mm
	2		Meshify R7XL	590 * 240 * 548mm
	3		ARC 659	209 * 515 * 530mm
	4		ARC 657	209 * 515 * 530mm
	5		NAXT H1	187.6*187*387.7mm
	6		Defender Pro	441*220*494mm
2021	1	PC Case	Meshify R7 RGB	547 * 240 * 475mm
	2		Meshify R7 Lite	547 * 240 * 475mm
	3		NZXT H1 Elite	187.6 * 187 * 387.7mm
	4		ARC 663.664	422 * 220 * 478mm
	5		DB901P	254 * 590 * 567mm
	6		DB701	248 * 565 * 522mm
	7		D900MD	160 * 290 * 355mm
	8		D700MD	160 * 290 * 355mm
	9		D500MD	160 * 290 * 355mm
	10	CBC material UVC lens	CBC lens	Diameter 27.8*thickness 2.2mm. The distance and intensity of ultraviolet radiation can be enhanced.
2022	1	PC Case	NZXT H7 Base	480 * 230 * 505mm
	2		NZXT H7 Flow	480 * 230 * 505mm
	3		NZXT H7 Elite	480 * 230 * 505mm
	4		NZXT H5 Flow	440 * 230 * 440mm
	5		NZXT H5 Elite	440 * 230 * 440mm
	6		NZXT H9 Flow	525 * 245 * 520mm
	7		NZXT H9 Elite	525 * 245 * 520mm
	8	Three-temperature water dispenser	A new three-temperature water dispenser	Ice, warm and hot water (built-in filter)
	9	Sterilized water bottle	UVC LED Sterilized water bottle	CBC convex lens material
2023	1	PC Case	XPG Defender WS L	492*220*441 mm
	2		NZXT H724	468*244*540.5 mm
	3	Central Air-conditioning Sterilizer	CEC	300*350*340 mm
2024	1	PC Case	NZXT H524	430 * 225 * 465mm
	2	Computer Gaming Desk	NZXT DK301	1600 * 720 * 1360mm
	3	Three-temperature Water Dispenser	New Generation of Three-temperature Water Dispenser	Ice, warm, and hot water (with UV disinfection included).
2025	1	PC Case	NZXT H924	506*315*481mm
	2	PC Case	PGW BF360	515*254*523mm
	3	PC Case	LISTAN LB500	432*305*436mm
	4	Water dispenser	HD3806	New under-sink model

4.1.4 Long-term and Short-term Development

A. Short-term Development

(1) Marketing Strategy

- A. Cooperate with distributors to participate in domestic and foreign commercial exhibitions to expand sales reach and expand customer bases.
- B. Cooperate with peers and develop various iron and plastic product shells with the strong manufacturing strength of the Company.
- C. Actively strive for OEM orders released by professional OEMs.

(2) Manufacturing Management

- A. Improve industrial design capabilities to enhance the added value to the products.
- B. In response to the growth of operation scale, moderately increase high-efficiency production equipment to reduce labor costs.

(3) R&D Management

- A. Recruit senior R&D personnel with relevant experience to cope with future product development.
- B. Purchase additional R&D equipment, software and hardware, etc. to strengthen product development capabilities.

(4) Financial Planning

- A. Conduct short-term financial planning based on the framework of medium- and long-term capital demand plans and adhere to the principle of safety and stability.
- B. Establish a relationship of trust and mutual benefit with banks, grasp the pulse of the financial market, and improve financial performance.

B. Long-term Development

(1) Marketing Strategy

- A. Invest in the development of consumer electronics products and increase the market for new products.
- B. Develop other products related to stamping, injection, and assembly to increase profits and expand product categories.

(2) Manufacturing Management

- A. Strengthen the coordination between production and R&D Dept. and take into account the needs of mass production during the R&D process, so as to speed up the time for mass production of new products.
- B. Satisfy customers' immediate delivery needs, strengthen the advantages of assembly, quality control, and delivery to enhance competitiveness.

(3) R&D Management

- A. In response to the development trend of the high-end and player-level market for Game PC, actively develop niche products with high added value.
- B. Cooperate with the needs of major international manufacturers and take the lead in developing new products compatible with them.

(4) Financial Planning

- A. Make good use of the capital market and conduct financing planning in a timely manner to raise long-term funds.
- B. Establish a real-time analytical management reporting system to improve overall operating performance.

4.2 Market and Sales Overview

4.2.1 Market Analysis

A. Sales (Service) Region

Unit: %

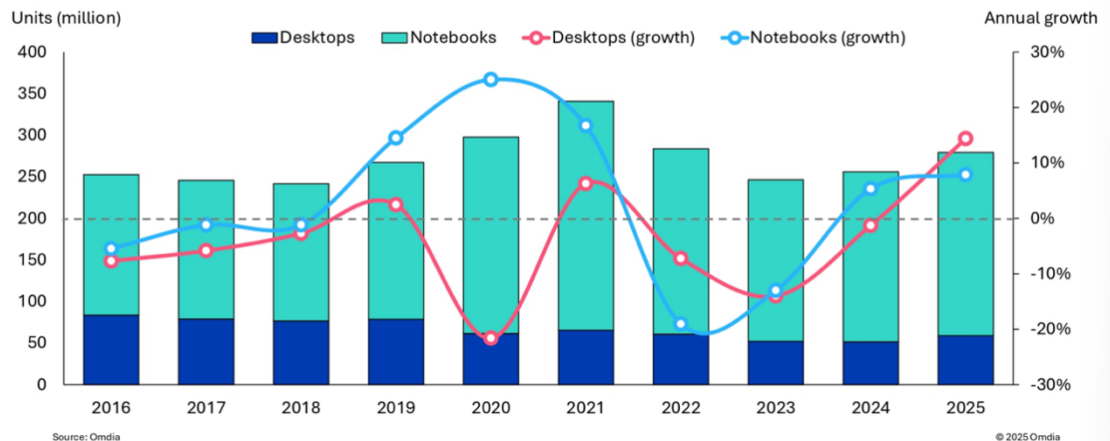
Area \ Year		2025 Sales Ratio
Local		0
Export	Europe	40
	America	52
	Asia	8
	Others	0
Total		100

B. Market Share, Market Future Supply & Demand and Growth Opportunity

(1) Market Share

According to the latest research from Omdia, total PC shipments in 2025 reached 279.5 million units, an increase of 9.2% compared to 2024. Within this total, desktop computers (including desktop workstations) accounted for 59 million units in 2025, up 14.4% from the previous year. Although the overall PC market performed steadily in 2025, memory and storage supply began to tighten in the middle of the year, and the resulting cost pressures have gradually become more apparent. This situation has already weakened shipment forecasts for 2026.

Worldwide desktop and notebook shipments 2016 – 2025



(2) Market Future Supply & Demand and Growth Opportunity

Market research firms IDC and TrendForce have both recently pointed out that AI is eating up memory capacity, which in turn is driving up consumer memory prices significantly, and that's going to hit PC shipments even harder in 2026. TrendForce has already revised its forecast for global notebook shipments next year, moving from a 2.4% decline down to 5.4%. Meanwhile, IDC has also cut its PC shipment outlook for 2026, from a 2.4% drop to 4.9%.

C. Competitive Niche

(1) Strong Development Team

The Company possesses a powerful team for mold design and manufacturing, capable of completing various types of molds in the shortest possible time. In addition to developing our own products, we actively engage in ODM projects to develop customized products for our customers. We are also actively expanding into the design and manufacturing of computer peripherals, information appliances, and other high-value-added application products.

(2) Stable Quality

Our main customers are in the European and American gaming PC markets and the assembly market. They have stringent requirements for product quality, delivery time, pricing, and development capabilities. We have been highly recognized in these aspects, which has led to the establishment of long-term and stable business relationships and steady growth in the order volume.

(3) Competitive Cost Advantage

The Company adheres to the principle of maximizing profit by minimizing costs. We have a comprehensive production facility that covers operations from steel coil cutting, high-speed stamping, painting, to assembly and testing. All these processes are carried out within our factory premises, allowing us to fully leverage the benefits of vertical integration between upstream and downstream activities. Apart from essential management and finance personnel assigned by the Company, other essential management personnel are primarily trained from local staff, enabling us to have a cost advantage in terms of management expenses compared to the competitors.

D. Positive and Negative Factors in the Long Term and Responding Measures

(1) Positive Factors

- A. Taiwan is the largest professional OEM/ODM region for information technology products worldwide. With a global logistics approach, we strategically locate our main production bases in mainland areas with similar cultures and languages. This allows us to effectively reduce production costs and enhance the competitiveness of Taiwan's computer case industry, thereby facilitating an expansion of our global market share.
- B. While computer case products offer a variety of choices in terms of styles, main components, and materials, they have low substitutability. Currently, these products have reached a high level of standardization and have long life cycles.
- C. With excellent capabilities in mold and power supply design and manufacturing, CASING can fully meet customers' various needs. Through ODM executing OEM operations, we participate in the design process from the customer development stage, effectively shortening the time from design, mold development prototype/production testing to mass production. This allows customers to respond to market demands, launch new products, and gain their trust, ensuring future opportunities to undertake new models.
- D. In the global logistics operating model, computer cases are shipped as barebones to the European and American markets. Barebones include computer cases, power supplies, connectors, cables, card readers, and even motherboards. By shipping them together, we can effectively reduce transportation costs. Furthermore, operating under the same tax regulations as computer cases, we can take advantage of tax savings.
- E. We maintain long-term and good relationships with various suppliers, ensuring a stable and abundant source of raw materials. This contributes to enhancing the competitiveness of our products.

(2) Negative Factors

- A. The manufacturing industry faces challenges such as a shortage of labor, continuously increasing wages, and a reluctance of modern individuals to engage in physically demanding work. These factors contribute to relatively higher operational costs and a labor shortage.
- B. The prices of key raw materials, such as copper, galvanized steel sheets, and petroleum-related materials, have significantly risen. Additionally, the popularity of low-cost personal computers has led to price compression for computer cases and power supplies, resulting in reduced profitability.
- C. The primary raw material for computer cases, galvanized steel sheets, is sourced from large steel manufacturers. The price of this material is susceptible to international market conditions and exchange rate fluctuations.

(3) Responding Measures

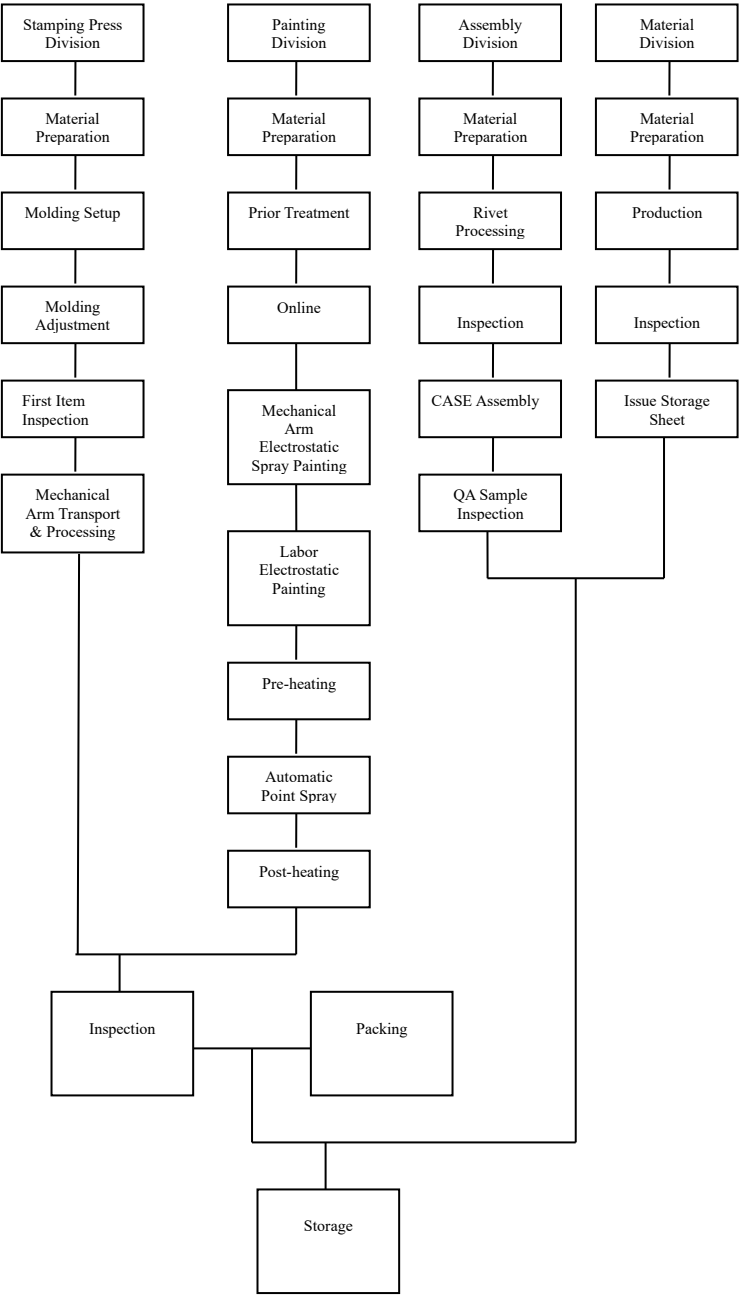
- A. Adopt an international division of labor strategy based on the principle of comparative advantage, with core technologies such as business, finance, management, and R&D remaining in Taiwan while establishing manufacturing facilities in mainland China to reduce costs.
- B. Introduce high-efficiency production equipment in a moderate manner to lower labor costs.
- C. Actively gather information on international market trends for key raw materials to better understand price fluctuations and enhance bargaining power.
- D. Continuously develop high-value-added products to improve industry positioning and increase profit margins.
- E. Explore new product development opportunities to enhance profitability and expand business scope.

4.2.2 Production Procedures of Main Products

A. Major Products and Their Main Uses

Product	Uses
PC Case and peripheral products	Computer installation, necessary components, and accessories

B. Production Procedures of Main Products



4.2.3 Supply Status of Main Materials

Currently, the Company acts as the order center, and utilizes investments in Dongguan Casing Electronics Co., Ltd. (Dongguan Casing) in mainland China and Tai Casing Technology (Thailand) Co., Ltd. (Tai Casing) as the production centers. Dongguan Casing or Tai Casing is responsible for manufacturing, and the finished products from mainland China are purchased by our overseas subsidiary, L.S.H, and then sold to customers. Our main raw material suppliers include CCSGT, Dongguan Xinmeirui, Dongguan Shangji, and other companies. We have maintained stable and positive relationships with these suppliers through long-term cooperation.

4.2.4 Major Suppliers and Clients in the Most Recent Two Years

A. Information on Major Suppliers for the Most Recent 2 Years

Unit: NT\$ thousand; %

Item	2024				2025				Q1 2026			
	Company Name	Amount	Percentage of annual net purchases (%)	Relationship with Issuer	Company Name	Amount	Percentage of annual net purchases (%)	Relationship with Issuer	Company Name	Amount	Percentage of net purchases up to the preceding quarter of the current fiscal year (%)	Relationship with Issuer
1	Company A	190,411	22	None	Company B	156,691	23	None	Company B	33,169	23	None
2	Company B	174,314	20	None	Company A	90,047	13	None	Company A	24,532	17	None
3	Others	494,343	58	None	Others	424,811	64	None	Others	84,678	60	None
	Net purchases	859,068	100		Net purchases	671,820	100		Net purchases	142,379	100	

Explanation of reasons for increase or decrease: It is mainly due to the adjustment of strategic procurement based on suppliers' prices, but there is no major change.

B. Information on Major Customers for the Most Recent 2 Fiscal Years

Unit: NT\$ thousand; %

Item	2024				2025				Q1 2026			
	Company Name	Amount	Percentage of annual net sales (%)	Relationship with Issuer	Company Name	Amount	Percentage of annual net sales (%)	Relationship with Issuer	Company Name	Amount	Percentage of net sales up to the preceding quarter of the current fiscal year (%)	Relationship with Issuer
1	Company A	794,995	57	None	Company A	534,293	42	None	Company A	81,633	35	None
2	Company B	127,977	9	None	Company B	224,253	18	None	Company B	56,656	25	None
3	Company C	101,942	7	None	Company C	142,829	11	None	Company C	30,800	13	None
	Others	358,524	27	27	Others	367,290	29	None	Others	62,083	30	None
	Net Sales	1,383,438	100		Net Sales	1,268,665	100		Net Sales	231,172	100	

Explanation of reasons for increase or decrease:

The products sold by the Company are customized products that provide different functions and designs to meet customer needs. The Company focuses on the markets of computer manufacturers, distributors, and assembly, which will fluctuate with changes in end-customer needs and market conditions. However, there is no major changes.

4.3 Employee Statistics in the Recent Two Years and up to the Publication Date of the Annual Report

April 30, 2026

Year		2024	2025	As of March 31, 2026
Number of Employees	Officers	64	64	64
	Employees	895	848	804
	Total	959	912	868
Average Age		43.42	42.20	43.18
Average Years of Service		6.06	5.78	6.29
Education	Ph.D.	0%	0%	0%
	Master's Degree	0%	0%	0%
	Bachelor's Degree	14%	14%	14%
	Senior High School	29%	34%	35%
	Below Senior High School	57%	52%	51%

4.4 Environmental Protection Expenditure

A. Any losses suffered by the company in the most recent fiscal year and up to the annual report publication date due to environmental pollution incidents (including any compensation paid and any violations of environmental protection laws or regulations found in environmental inspection, specifying the disposition dates, disposition reference numbers, the articles of law violated, and the content of the dispositions): None.

B Countermeasures: None

C. The Company's products are directly or indirectly exported to Europe or involve the relevant Restriction of Hazardous Substances Directive(RoHS) of the EU Environmental Protection Directive: Since 2005, the Company has actively reviewed and improved related products to meet the relevant RoHS regulations. As of Q1 2026, all the products of the Company have complied with the relevant RoHS regulations.

4.5 Labor Relations

4.5.1 Employee Welfare

The Company has comprehensive employee welfare measures by establishing an employee welfare committee that, in compliance with laws and regulations, appropriates welfare funds for various welfare items for employees. The said items include benefits for weddings, funerals, other celebrations, gift or benefit for traditional festival holidays and childbirth, annual dinner party, overseas travelling and price draw, etc.

4.5.2 Employee Training and Development

The Company has established a complete system of training and incentives for further study. From the date of employee reporting to duty, different training is implemented in stages according to job responsibility, rank, and work performance, so as to improve work performance and achieve the purpose of talent development. The Company also regards the achievements of employees' training as an important indicator of performance appraisal. Employees who are responsible for the financial information transparency of the Company participated external trainings according to the regulation are as follows:

Title	Name	Period	Organizer	Course	Training hours
General Manager	Hung, Ting Hung	2025.11.10~2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H
Chief of Accounting & Finance	Li, Rong De	2025.07.24~2025.07.25	Accounting Research and Development Foundation	Continuing Education Course for Accounting Supervisors of Issuers, Securities Firms, and Stock Exchanges	12H
		2025.10.22~2025.10.22	Securities & Futures Institute	Sustainable Finance Risk Management	3H
		2025.11.10~2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H
		2025.12.19~2025.12.19	Accounting Research and Development Foundation	Internal Control Best Practices for Managing Sustainability Information – A Complete Breakdown	6H
Auditor Chief	Huang, Chiung-Hua	2025.09.11~2025.09.11	The Institute of Internal Auditors	Key Elements and Audit Focus for Establishing a Sustainability Information Management	6H
		2025.09.12~2025.09.12	The Institute of Internal Auditors	IT Audit Practices Workshop	6H
		2025.11.10~2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H
Auditor Proxy	He, Tsai-Ying	2025.07.18~2025.07.18	Accounting Research and Development Foundation	Internal Control Practices for Managing Sustainability Information – A Practical Guide for Internal Auditors	6H
		2025.07.28~2025.07.28	Accounting Research and Development Foundation	Corporate Governance for Internal Auditors and Financial Statement Risk Assessment – What You Need to Know	6H
Accounting Assistant Manager	Chen, Wen-Ru	2025.11.10~2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H
		2025.11.20~2025.11.21	Accounting Research and Development Foundation	Continuing Education Course for Accounting Supervisors of Issuers, Securities Firms, and Stock Exchanges	12H
Accounting Staff	Hu, Shu-Chen	2025.07.30~2025.07.30	Accounting Research and Development Foundation	IFRS 18 "Presentation and Disclosure in Financial Statements" – Standards and Practical Insights	6H
		2025.11.10~2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H
Accounting Staff	Guo, Wan-Ru	2025.12.19~2025.12.19	Accounting Research and Development Foundation	Internal Control Best Practices for Managing Sustainability Information – A Complete Breakdown	6H
		2025.11.10~2025.11.10	Securities & Futures Institute	Carbon trading mechanism and their application in corporate management	3H
Accounting Staff	Lin, Ya-Sin	2025.07.29~2025.07.29	Accounting Research and Development Foundation	Workshop on Sustainability Reporting and Disclosure Practices	6H
		2025.11.10~2025.11.10	Securities & Futures Institute	Sustainability Disclosure Trends – Understanding the Release, Impact, and Response to IFRS S1 and S2	3H

4.5.3 Pension and Retirement Plan

- A. The Labor Pension Reserve Supervision Committee was established on January 3, 2003.
- B. The Company appropriates pension reserve monthly into the pension fund trust account in custody of Central Trust of China.
- C. In accordance with the implementation of Labor Pension Act from July 1, 2005, the Company amended the Employee Retirement Rules that all employees shall adopt the pension appropriation retirement plan since the same day and the Company shall appropriate no less than 6 percent of monthly wage as the pension deposits to the employees' individual accounts.

4.5.4 The Agreement Between Labor and Management and Various Procedures Regarding Protection of Employees' Rights

The Company adopts an open two-way communication method to promote all policies and understand employees' opinions, so as to maintain a harmonious relationship between labor and management, and there were no labor disputes.

4.5.5 Any losses suffered by the company in the most recent fiscal year and up to the annual report publication date due to labor disputes (including labor inspection results found in violation of the Labor Standards Act, specifying the disposition dates, disposition reference numbers, the articles of law violated, and the content of the dispositions): None

4.6 Cyber Security Management

A. Cyber Security risk management framework, Cyber Security policy, specific management plan and resources invested

1. Cyber Security risk management framework

The Company has assigned information security supervisors and information security personnel to handle related matters.

2. Cyber Security policy

- (1) The software and hardware of the information system, network, application software, data, etc. must be approved by the relevant supervisors before they can be used.
- (2) Personnel carrying computer equipment or data in and out of the Company must be approved by the relevant supervisor.
- (3) The firewall is the first and most important line of defense for the company's external Cyber Security, and its setting and management should be performed by information personnel.
- (4) The use and management of e-mail includes account management and security, e-mail storage and use of space, content regulations and delivery rules.
- (5) The use of anti-virus software covers Servers and PCs anti-virus software for setting, installation and management, the update and upgrade of anti-virus software, the update mechanism of virus code, the setting and management of update cycle, etc.

3. Specific management plan and resources invested

Cyber Security inspection is listed as an annual audit item, and the audit office conducts an audit at least once a year. The Company has passed the ISO 27001:2022 certification.

B. Any losses suffered by the company in the most recent fiscal year and up to the annual report publication date due to major Cyber Security events. Specify any possible impacts and responding measures: None.

4.7 Important Contracts

As of the date of publication of the annual report, the Company's valid and important long-term loan contracts:

December 31, 2025

Agreement	Involved parties	Period	Major Contents	Restrictions
Comprehensive credit line	Beisanchongpu Branch of Chang Hwa Bank and Casing Macron Technology Co.	2021.03.23~ 2026.03.23	A medium to long-term loans with the total credit line is NT\$260 million.	The representative, Hsiao, Yi-Chang provides a joint guarantee that the land and the official office are used as collateral
Comprehensive credit line	Export-Import Bank of the Republic of China and Casing Macron Technology Co.	2022.01.12~ 2027.01.19	A medium to long-term overseas investment loan with total credit line of NT\$68 million.	None
Comprehensive credit line	Export-Import Bank of the Republic of China and Casing Macron Technology Co.	2024.07.08~ 2029.07.15	A medium- to long-term overseas investment loan with total credit line of NT\$52 million.	None
Comprehensive credit line	Industrial and Commercial Bank of China Limited and Casing Macron Technology Co.	2024.11.11~ 2044.12.31	A general working capital loan with total credit line of RMB\$100 million.	The land and factory of Dongguan are used as the collateral.
Comprehensive credit line	Mega International Commercial Bank PUBLIC COMPANY LIMITED, Bangna Branch Tai Casing Technology (Thailand) Co., Ltd.	2022.01.13~ 2029.01.12	A medium to long-term loans with the total credit line of THB140 million.	Jointly guaranteed by Hsiao Yi-chang and Chan Hsi-lung, and secured by collateral including land, buildings, and machinery and equipment.

V. Review of Financial Conditions, Financial Performance, and Risk Management

5.1 Analysis of Financial Status

Unit: NT\$ thousand				
Item \ Year	2025	2024	Difference	
			Amount	%
Current assets	1,219,199	1,294,405	(75,206)	(5.81%)
Property, plant and equipment	421,531	414,185	7,346	1.77%
Intangible assets	2,346	763	1,583	207.47%
Other assets	273,742	255,329	18,413	7.21%
Total assets	1,916,818	1,964,682	(47,864)	(2.44%)
Current liabilities	917,962	753,712	164,250	21.79%
Non-current liabilities	98,061	162,387	(64,326)	(39.61%)
Total liabilities	1,016,023	916,099	99,924	10.91%
Total equity attributable to owners of the Company	829,545	962,928	(133,383)	(13.85%)
Capital stock	901,686	901,686	0	0.00%
Capital surplus	186,308	177,884	8,424	4.74%
Retained earnings	(291,991)	(144,920)	(147,071)	(101.48%)
Other equity interest	33,542	28,278	5,264	18.62%
Treasury stock	0	0	0	0.00%
Non-controlling interest	71,250	85,655	(14,405)	(16.82%)
Total equity	900,795	1,048,583	(147,788)	(14.09%)

Main reasons for any material change in the Company's assets, liabilities, or equity during the past 2 fiscal years, and describe the effect thereof. Where the effect is of material significance, the annual report shall describe the measures to be taken in response: The Company's assets, liabilities, or equity during the past 2 fiscal years had no material changes.

Description of the items of which the difference in amounts reaching NT\$10 million and difference in percentage reaching 20%:

1. The increase in current liabilities was mainly due to higher short-term borrowings.
2. The decrease in non-current liabilities was mainly due to a reduction in long-term borrowings.
3. The increase in accumulated losses was mainly due to a higher net loss after tax for the year.

5.2 Analysis of Financial Performance

5.2.1 Financial Performance

Unit: NT\$ thousand

Item \ Year	2025	2024	Difference	
			Amount	%
Net Sales	1,268,655	1,383,438	(114,783)	(8.30%)
Cost of Sales	1,202,870	1,315,280	(112,410)	(8.55%)
Gross profit	65,795	68,158	(2,363)	(3.47%)
Operating Expenses	200,210	198,078	2,132	1.08%
Operating Income (Loss)	(134,415)	(129,920)	(4,495)	(3.46%)
Non-operating income & expenses	(32,859)	28,734	(61,593)	(214.36%)
Income (Loss) before tax	(167,274)	(101,186)	(66,088)	(65.31%)
Income Tax Expense	(2,427)	(17,353)	14,926	86.01%
Net income (Loss)	(164,847)	(83,833)	(81,014)	(96.64%)

Main reasons for any material change in operating revenues, operating income, or income before tax during the past 2 fiscal years, provide a sales volume forecast and the basis therefor, and describe the effect upon the Company's financial operations as well as measures to be taken in response: Please refer to Page 2 for the Company sales volume forecast.

Description of the items of which the difference in amounts reaching NT\$10 million and difference in percentage reaching 20%:

1. The decrease in non-operating income and expenses: Mainly due to an increase in foreign exchange losses.
2. The increase in loss before tax: Mainly due to a decrease in operating revenue and an increase in operating loss.
3. The decrease in income tax benefit: Mainly due to an increase in the allowance for deferred tax assets.
4. The increase in net loss for the period: Mainly due to an increase in loss before tax.

5.2.2 Expected sales volume and the reason for such expectation. The impact of such expectation on the Company's financial situation and operational performance, and the Company's plan: The Company does not disclose financial forecasts to the public; therefore, it is not applicable.

5.3 Analysis of Cash Flow

5.3.1 Cash Flow Analysis for the Current Year

Unit: NT\$ thousand

Item	2025	2024	Difference	%
Net Cash Inflow (Outflow) from Operating Activities	81,570	(50,414)	131,984	261.80%
Net Cash Inflow (Outflow) from Investing Activities	(85,105)	(73,013)	(12,092)	(16.56%)
Net Cash Inflow (Outflow) from Financing Activities	15,429	(11,474)	26,903	234.47%
Impact from Foreign Exchange	(9,793)	17,722	(27,515)	(155.26%)
Net Cash Inflow (Outflow)	2,101	(117,179)	119,280	101.79%

Analysis of change:

1. The increase in net cash inflow from operating activities compared to the same period last year was mainly due to a decrease in inventory and an increase in accounts payable.
2. The increase in net cash outflow from investing activities compared to the same period last year was mainly due to an increase in acquisitions of financial assets measured at fair value through other comprehensive income (FVOCI).
3. The increase in net cash inflow from financing activities compared to the same period last year was mainly due to an increase in bank borrowings.

5.3.2 Improvement Plan for Insufficient Cash Flow in the Most Recent Year: None

5.3.3 Estimated Cash Liquidity Analysis for the Coming Year

Unit: NT\$ thousand

Cash and Cash Equivalents, Beginning of Year (1)	Net Cash Flow from Operating Activities for the Whole Year (2)	Cash Outflow for the Whole Year (3)	Cash Surplus (Deficit) (1)+(2)-(3)	Leverage of Cash Deficit	
				Investment Plans	Financing Plans
308,811	50,000	100,000	258,811	N/A	N/A

1. Analysis of change in cash flow for the coming year:
 - (1) Expected operating activities for the year: mainly due to the cash inflows from business activities.
 - (2) Expected cash outflow for the year: mainly due to the cash outflow from the expansion of operating activities.
2. Leverage of cash deficit and liquidity analysis: N/A.

5.4 Major Capital Expenditures in the Most Recent Year and Impacts on Financial and Operational Situations: None.

5.5 Investment Policy in the Last Year, Main Causes for Profits or Losses, Improvement Plans and Investment Plans for the Coming Year

- (1) Investment Policy: The Company's current investment policy is mainly based on business related to structural components, and it is handled in accordance with the Procedures for Acquisition or Disposal of Assets.
- (2) Causes for Profits or Losses, Improvement Plans and Investment Plans for the Coming Year: The recent investment policy is aimed at a flexible capacity layout. The main cause for the investment profit is that the investment business has reached an economic scale; the Company will continue providing counseling to the loss-making subsidiary and increase post-investment management efforts to achieve the original expected investment goals.

5.6 Analysis of Risk Management in the Most Recent Year and Until the Publication Date of this Annual Report

5.6.1 Effects of Changes in Interest Rates, Foreign Exchange Rates and Inflation on Corporate Finance, and Future Response Measures

1. Interest rate and inflation

As the war triggered a rise in global raw material and energy prices, soaring inflation forced the U.S. Federal Reserve to continue raising interest rates, which also led to an increase in Taiwan's market interest rates.

Although the recent rise in central bank interest rates has come to an end, the company will regularly evaluate various liability positions, maintain liquidity, and strictly control interest expenses, so interest rates will not have a significant impact on the company's profits and losses.

2. Foreign Exchange

(1) Impact of exchange rate changes on the company's operating revenue and profit

Most of the Company's sales are exports, and the sales revenue and the main raw materials purchases are based on US dollars. Therefore, part of the foreign exchange risks can be mitigated through the purchase and sale of goods, and exchange rate changes will not have a significant impact on the Company's operating revenue and profit so far.

(2) Explain the consolidated foreign exchange gains and losses in the last two years and the company's specific measures in response to exchange rate changes

A. The consolidated foreign exchange gains and losses in the last two years

Unit: NT\$ thousand

Item	2025	2024
Consolidated foreign exchange gains (losses) (1)	(36,683)	30,116
Consolidated net operating revenue (2)	1,268,665	1,383,438
(1) / (2)	(2.89%)	2.18%

B. The Company's specific measures in response to exchange rate changes

The Company's management of foreign exchange risk is following conservative and prudent principle, with the goal of reducing the impact of exchange rate fluctuations on the company's profits. The specific response measures are as follows:

B-1. Collect relevant information on exchange rate trends at all times, keep close contact with the foreign exchange transaction department of the bank for the exchange rate trend, and sign foreign exchange contracts with the bank for the purpose of hedging in a timely manner if necessary.

B-2. The purchase of raw materials is paid for by the export sales revenue of the same currency to reduce the exchange rate risk for currency conversion.

B-3. The major customers and suppliers have been working with the Company for many years, and all parties have a tacit understanding of risk sharing. In the event of major changes in the exchange rate, the transaction price can be renegotiated.

B-4. The Company has set up a foreign currency bank account, and the foreign currency payment received will be converted into NT dollars or deposited into the foreign currency account according to the demand for funds and the exchange rate, so as to adjust the foreign currency position appropriately.

B-5. The Company engages in derivatives transactions to reduce the exchange rate risk in accordance with the Regulations Governing the Acquisition and Disposal of Assets by Public Companies.

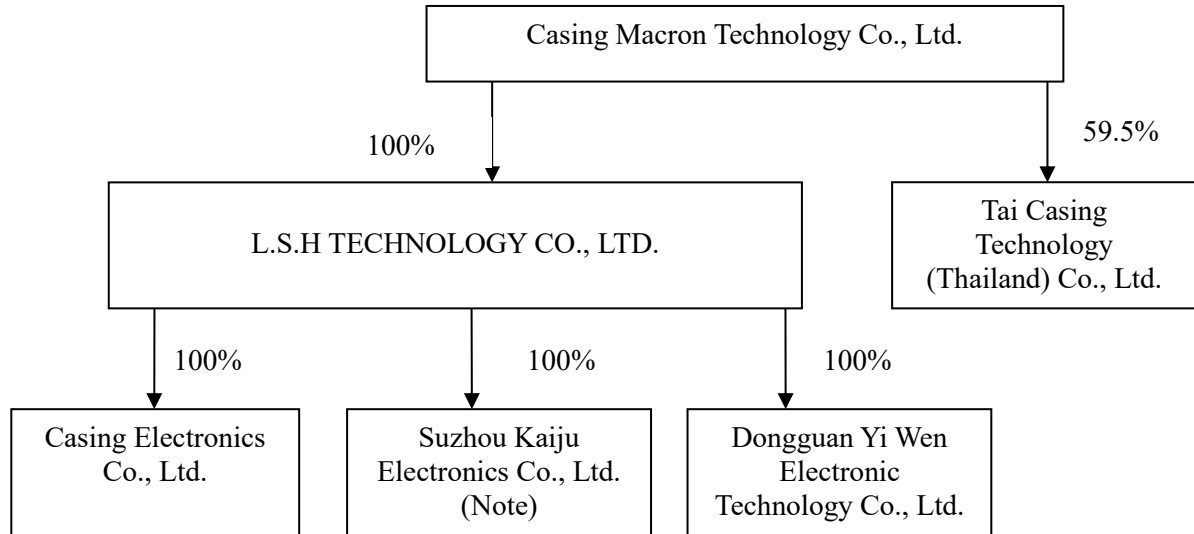
- 5.6.2 Policies, Main Causes of Gain or Loss and Future Response Measures with Respect to High-risk, High-leveraged Investments, Lending or Endorsement Guarantees, and Derivatives Transactions: The Company has formulated the Regulations Governing the Acquisition and Disposal of Assets, the Regulations Governing Loaning of Funds, and the Regulations Governing Making of Endorsements/Guarantees. As of the publication date of this Annual Report, the Company did not engage in any high-risk or high-leverage investments, lending or endorsement guarantees outside the affiliates, etc.
- 5.6.3 Future Research & Development Projects and Corresponding Budget: Please refer to Page 44 for details. However, the progress of the new product research and development depends on the time required by customers. As it is not entirely in the control of the Company, the future research and development expenses and the time to complete mass production are not estimated.
- 5.6.4 Effects of and Response to Changes in Policies and Regulations Relating to Corporate Finance and Sales: None
- 5.6.5 Effects of and Response to Changes in Technology (including data and communication security risks) and the Industry Relating to Corporate Finance and Sales:
The Company adapts to changes in related industries through close ties with major local and foreign brand customers and grasps the pulse of the information market, so no major financial impact will occur. Additionally, in order to ensure the security of the company's internal computer data and emails, and prevent improper use and external intrusion, the Company has formulated the "Cyber Security Inspection Rules" to reduce the relevant security risks. The Company has passed the ISO 27001:2022 certification. Moreover, the company's internal auditors conduct regular and irregular inspections of information system processing operations every year, and regularly report to the Board of Directors. In the most recent year and up to the date of publication of the Annual Report, no major Cyber Security incidents have occurred.
- 5.6.6 The Impact of Changes in Corporate Image on Corporate Risk Management, and the Company's Response Measures: None.
- 5.6.7 Expected Benefits from, Risks Relating to and Response to Merger and Acquisition Plans: N/A.
- 5.6.8 Expected Benefits from, Risks Relating to and Response to Factory Expansion Plans: N/A.
- 5.6.9 Risks Relating to and Response to Excessive Concentration of Purchasing Sources and Excessive Customer Concentration: As of the end of this year, 3 customers accounted for more than 73% of the company's accounts receivable balance each. For the case of significant concentration of credit risk, the Company has formulated Customer Credit Investigation and Credit Management Rules, and all customer credit investigation and credit authorizations are implemented in accordance with the regulations. The Company also maintains close contacts with peers, suppliers or customers to keep abreast of industry changes and the business situation of each customer at any time. If any abnormal situation occurs, it shall be reported to the management immediately and appropriate measures shall be taken to reduce the damage; The Company has maintained long-term relationships with all major customers with normal collections so far, and no major bad debts have occurred. As the Company's major raw materials are bulk materials, the key parts and components are procured through direct negotiation with suppliers to ensure a normal supply, avoid manipulated source of goods, and maintain price elasticity. As of now the Company maintains a good interaction with its suppliers.
- 5.6.10 Effects of, Risks Relating to and Response to Large Share Transfers or Changes in Shareholdings by Directors, Supervisors, or Shareholders with Shareholdings of over 10%: None.
- 5.6.11 Effects of, Risks Relating to and Response to the Changes in Management Rights: None.
- 5.6.12 Material Impacts on Shareholders' Equity or Share Price from Major Litigations, Non-Litigations or Administrative Actions in Directors, Supervisors, General Manager, Substantial Person in Charge, Shareholders with Greater than 10% Shareholding and Subsidiaries in Recent Year until the Publication Date of this Annual Report: None.
- 5.6.13 Other Major Risks and Related Responses: None
- 5.7 Other Important Matters: None.

VI. Special Disclosure

6.1 Summary of Affiliated Companies

6.1.1 Subsidiaries and Affiliated Companies in the Consolidated Financial Report

A. Holding Structure of the Organization



(Note) The liquidation was completed by September 3, 2012.

B. Information of Affiliated Companies

December 31, 2025; Unit: NT\$ thousand

Company	Date of Incorporation	Address	Paid-in Capital	Main Business Activities or Products
L.S.H TECHNOLOGY CO., LTD.	2000/8	Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands	NT\$ 500,083 (USD15,183)	The holding company for investing overseas companies
Casing Electronics Co., Ltd.	1999/8	No. 3, Hongye North Seventeenth Road, Hongye Industrial Zone, Tangxia Town, Dongguan City, China	NT\$ 419,407 (USD15,631)	Production of PC case, power supply and computer peripheral parts, etc.
Dongguan Yi Wen Electronic Technology Co., Ltd.	2012/11	No. 1B, Hongye North 2nd Road, Hongye Industrial Zone, Tangxia Town, Dongguan City, China	NT\$ 37,726 (USD1,200)	Wholesale, import and export of PC cases, computer parts, aluminum products, and water dispensers
Tai Casing Technology (Thailand) Co., Ltd.	2021/8	176/5 moo.7 Huasamrong Plangyao Chachoengsao 24190, Thailand.	NT\$ 259,139 (THB300,000)	Production of PC case and peripheral parts.

C. For Companies Presumed to Have a Relationship of Control and Subordination, Specify the Information of Shareholders in Common: None.

D. Industries Covered by the Business Operated by the Affiliates

Company	Main Business Activities	Mutual Dealings and Division Of Work Among Affiliates
L.S.H TECHNOLOGY CO., LTD.	The holding company for investing overseas companies	N/A
Casing Electronics Co., Ltd.	Production of PC case, power supply and computer peripheral parts, etc.	Production of products required within the group
Dongguan Yi Wen Electronic Technology Co., Ltd.	Wholesale, import and export of PC cases, computer parts, aluminum products, and water dispensers	Products sold within Mainland China
Tai Casing Technology (Thailand) Co., Ltd.	Production of PC case and peripheral parts.	Production of products required within the group

E. Information about Directors, Supervisors, and General Managers at Each Affiliate

Company	Title	Name	Shareholding	
			Shares (thousand share)	%
L.S.H TECHNOLOGY CO., LTD.	Director	Casing Macron Technology Co., Ltd. Representative: Hsiao, Yi-Chang	—	100%
Casing Electronics Co., Ltd.	Legal representative	L.S.H TECHNOLOGY CO., LTD. Representative: Hsiao, Yi-Chang	—	100%
Dongguan Yi Wen Electronic Technology Co., Ltd.	Legal representative	L.S.H TECHNOLOGY CO., LTD. Representative: Hsiao, Cheng-Pin	—	100%
Tai Casing Technology (Thailand) Co., Ltd.	Director	Casing Macron Technology Co., Ltd. Representative: Hsiao, Yi-Chang	1,785	59.5%

F. Operation Results of Each Affiliate

Unit: NT\$ thousand

Company	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Operating Revenue	Operating Income	Net income/loss (after tax)	EPS (NT\$)
L.S.H TECHNOLOGY CO., LTD.	500,083 (USD15,183)	2,134,105	689,489	1,444,616	965,769	(3,943)	5,296	-
Casing Electronics Co., Ltd.	491,407 (USD15,631)	1,344,267	336,776	1,007,491	1,049,721	4,114	18,879	-
Dongguan Yi Wen Electronic Technology Co., Ltd.	37,726 (USD1,200)	78,062	4,431	73,631	93	(2,681)	(4,120)	-
Tai Casing Technology (Thailand) Co., Ltd.	259,139 (THB300,000)	394,773	218,848	175,925	294,991	(30,739)	(42,553)	-

Note: The financial information of the Company in the above items has been audited and attested by CPAs.

6.1.2 Consolidated Financial Statements of Affiliated Companies of the Company

The companies that should be included in the preparation of the consolidated financial statements of affiliated companies are the same as the companies that should be included in the preparation of the consolidated financial statements of CASING according to the Financial Accounting Standards Bulletin No. 7. Please refer to the Market Observation Post System or the Company website for the consolidated financial statements of CASING.

6.1.3 Affiliation Report: None

6.2 Where the Company Has Carried Out a Private Placement of Securities During the Most Recent Fiscal Year or During the Current Fiscal Year Up to the Date of Publication of the Annual Report, Disclose the Date on Which the Placement Was Approved by the Board of Directors or by a Shareholders Meeting, the Amount Thus Approved, the Basis for and Reasonableness of the Pricing, the Manner in Which the Specified Persons were Selected, the Reasons Why the Private Placement Method was necessary, and for the Period From Receipt of Payment in Full to the Completion of the Related Capital Allocation Plan, the Status of Use of the Capital Raised Through the Private Placement of Securities, the implementation Progress of the Plan, and the Realization of the Benefits of the Plan: None.

6.3 Other Matters that Require Additional Description: None.

6.4 Any of the situations listed in Article 36, paragraph 3, subparagraph 2 of the Securities and Exchange Act, which might materially affect shareholders' equity or the price of the company's securities, has occurred during the most recent fiscal year or during the current fiscal year up to the date of publication of the annual report: None.

Casing Macron Technology Co., Ltd.

Chairman: Hsiao, Yi-Chang