



Stock Code: 6658

**SynPower Co., Ltd.**

**2025 Annual  
Shareholders' Meeting  
Meeting Handbook**

**Meeting Date: May 7, 2025**

**Meeting Venue: No. 57, Dongyuan Rd., Zhongli**

**Dist., Taoyuan City**

**(Conference Room, Jhongli Industrial Park**

**Service Center)**

<b>Table of Contents</b>	<b>Page</b>
I. Meeting Procedures .....	1
II. Meeting Agenda .....	2
I. Management Presentation.....	3
II. Proposals.....	4
III. Discussion .....	5
IV. Questions and Motions.....	6
V. Adjournment .....	6
III. Attachments	
1. 2024 Business Report.....	7
2. 2024 Audit Committee’s Review Report.....	11
3. 2024 Financial Statements and Independent Auditors’ Report .....	12
4. 2024 Earnings Distribution Table .....	32
5. The comparison table of the provisions before and after the amendment of the Articles of Incorporation.....	33
IV. Appendix	
1. Articles of Incorporation (Before the amendment).....	38
2. Rules of Procedure for Shareholders Meetings .....	46
3. Shareholdings of All Directors.....	57

# **SynPower Co., Ltd.**

## **Procedures of 2025 Annual Shareholders' Meeting**

I. Call the Meeting to Order

II. Chairperson Remarks

III. Management Presentation

IV. Proposals

V. Discussion

VI. Questions and Motions

VII. Adjournment

# **SynPower Co., Ltd.**

## **Agenda of the 2025 Annual Shareholders' Meeting**

Type of Meeting: Physical shareholders' Meeting

Time: 9:00 a.m., on Wednesday, May 7, 2025

Meeting Venue: No. 57, Dongyuan Rd., Zhongli Dist., Taoyuan City  
(Conference Room, Jhongli Industrial Park Service Center)

I. Call the Meeting to Order (Report on Number of Shares Attended)

II. Chairperson Remarks

III. Management Presentation

(1) The Company's 2024 Business Report.

(2) Audit Committee's Review of the 2024 Annual Final Accounting  
Books and Statements.

(3) Report on 2024 Employees' and Directors' Remuneration.

(4) Report on Cash Dividend Distribution of 2024 Earnings.

IV. Proposals

(1) 2024 Business Report and Financial Statements.

(2) 2024 Earnings Distribution.

V. Discussion

(1) Amendment of the Articles of Incorporation.

VI. Questions and Motions

VII. Adjournment

## **I. Management Presentation**

### **Proposal I**

**Proposed by the Board of Directors**

**Proposal:** The Company's 2024 Business Report.

**Description:** Please refer to Attachment 1 on page 7 of this Handbook for 2024 Business Report.

### **Proposal II**

**Proposed by the Board of Directors**

**Proposal:** Audit Committee's Review of the 2024 Annual Final Accounting Books and Statements.

**Description:** Please refer to Attachment 2 on page 11 of this Handbook for 2024 Audit Committee's Review Report.

### **Proposal III**

**Proposed by the Board of Directors**

**Proposal:** Report on 2024 Employees' and Directors' Remuneration.

**Description:** According to the Company's Articles of Incorporation, the Company has proposed to distribute compensation of NT\$1,695,890 to employees and NT\$508,767 to directors for 2024. Both compensations are made in the form of cash. The Chairman of the Board of Directors is authorized to determine the timing, amount, and method of payment in one lump sum or in installments based on the objective circumstances of the Company.

### **Proposal IV**

**Proposed by the Board of Directors**

**Proposal:** Report on Cash Dividend Distribution of 2024 Earnings.

**Description:** 1. The Company proposes to distribute cash dividends of NT\$39,444,000 as shareholders' bonus for 2024, which will be NT\$1.2 per share. Cash dividends will be paid out up to the dollar amount, rounded down to the nearest dollar.

The total amount of any fractional amount less than NT\$1.00 will be adjusted in descending order of decimal places until it equals the total amount of cash dividends to be distributed.

2. The Board of Directors resolved to authorize the Chairman of the Board to determine the ex-dividend date, the payment date and other related matters in accordance with the Company Act or other relevant laws and regulations. If the dividend payout ratio is changed due to changes in laws and regulations or adjustments made by the competent authority, or due to the change in the number of shares outstanding due to the change in the Company's common stock prior to the ex-dividend date, the Chairman is authorized to adjust the dividend payout ratio in accordance with the Company Act or other relevant laws and regulations.

## **II. Proposals**

Proposal I

Proposed by the Board of Directors
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Proposal: 2024 Business Report and Financial Statements.

Description: 1. The 2024 Business Report and the Financial Statements have been approved by the Board of Directors. The Financial Statements have been audited by CPA Oscar Shih and CPA Shulin Liu of Deloitte & Touche. The aforementioned Financial Statements and Business Report have been submitted to the Audit Committee for review, the Audit Committee has issued a review report.

2. Please refer to Attachment 1 on page 7 of this Handbook

for 2024 Business Report.

3. Please refer to Attachment 3 on page 12 of this Handbook for 2024 Financial Statements and Independent Auditors' Report.

Resolution:

Proposal II

Proposed by the Board of Directors

Proposal: 2024 Earnings Distribution.

Description: 1. The appropriation of the Company's 2024 earnings was resolved at the Board of Directors' meeting held on February 17, 2025.

2. Please refer to Attachment 4 on page 32 of this Handbook for 2024 Earnings Distribution Table.

Resolution:

### **III. Discussion**

Proposal I

Proposed by the Board of Directors

Proposal: Amendment of the Articles of Incorporation.

Description: 1. In response to the operational needs of the Company and in compliance with the Financial Supervisory Commission's Order No. 1130385442 issued on November 8, 2024, it is proposed to amend certain provisions of the "Articles of Incorporation."

2. Please refer to Attachment 5 on page 33 of this Handbook for the comparison table of the provisions before and after the amendment of the Articles of Incorporation.

Resolution:

**IV. Questions and Motions**  
**V. Adjournment**



### **III. Attachments**

[Attachment 1] 2024 Business Report

#### **SynPower Co., Ltd.**

#### **2024 Business Report**

I would like to thank all of our shareholders for your support and affection for the Company. On behalf of all employees of Synpower, I would like to extend my sincerest gratitude to all of you!

The international situation in 2024 remains unstable. Although the Israel-Palestine war in the Middle East has temporarily ceased fire, the Ukraine war shows no signs of stopping, and the upward trend in prices continues. Additionally, the shift of supply chains to Southeast Asia has led to increased demand for equipment, but the future development remains uncertain. Overall, aside from the supply of semiconductor and AI-related products, there is a noticeable decline in demand. Despite this, the company's operations continue to maintain steady growth thanks to proactive planning in 2023. In addition to continuing the layout of equipment and deepening product technology, the Company is also expanding into new products and markets while broadening applications in other industries, laying the foundation for future revenue growth.

Expanding into semiconductor and energy-saving systems is the Company's future development direction. Visual image processing has always been the Company's core foundation. Starting from the basics and adding intelligent manufacturing AVRIOT solutions, the Company integrates networked equipment and smart production. Through the integration and analysis of visualized data, the Company helps manufacturing factories achieve smart manufacturing and operational goals. The five major aspects of factory management-people, machines, materials, methods, and environment-are monitored through a traceability system to grasp material status, optical measurement systems for inline product monitoring, and digitized machine parameters to control equipment, environment, and production methods. This enables the collection of key data for the advancement of AI-driven smart parameter optimization systems.

SynPower's development goal is to assist clients in comprehensively solving production quality control issues by providing smart manufacturing solutions. Carbon reduction and energy saving have become shared concerns. The Company has integrated corresponding products for use not only in its own equipment but also for application with customers. Additionally, the Company has developed applications for negative pressure-related products, with expectations that in the coming year, in addition to entering the packaging, testing, and semiconductor industries, it will also achieve significant results in energy-saving and carbon-reduction products.

The results of operations for 2024 and the outlook for future operations are summarized below:

## I. Operating results:

### (I) Results of the business plan

With the rapid development of AI technology, the demand for printed circuit boards (PCBs) is gradually increasing due to the diverse applications of AI servers, IC substrates, AI smartphones, and other products. For the year 2024, the company's consolidated revenue reached NT\$1,594,667 thousand, a growth of 24.22% compared to the previous year. The net profit after tax was NT\$50,478 thousand, reflecting a growth of 46.36% compared to the previous year. The return on assets was 2.22%, return on equity was 4.17%, and net profit margin was 3.17%, all showing growth compared to the previous year.

### (II) Budget implementation

The Company has not prepared a financial forecast for 2024; therefore, it is not applicable.

### (III) Revenues, expenses, and profitability analysis:

Item			2024	2023
Financial structure	Debt to Total Assets (%)		54.90	47.38
	Long-term Fund to Fixed Assets (%)		236.22	314.29
Solvency	Current ratio (%)		163.63	216.03
	Quick ratio (%)		135.11	180.36
	Times Interest Earned Ratio		11.31	9.25
Profitability	Return on assets (%)		2.21	1.72
	Return on shareholders' equity (%)		4.17	2.99
	As a percentage of paid-in capital (%)	Operating profit	10.74	8.99
		Pre-tax profit	18.74	13.64
	Net profit margin (%)		3.17	2.53
	Earnings per share (NT\$)		1.09	0.99

(IV) Research and development:

With "Intelligent Production System" as the main focus, we are able to achieve three major goals, namely cost reduction, efficiency improvement, and yield increase.

The Company's major R&D outcomes for 2024 are summarized below:

1. The wafer inspection machine is performing the function of replacing manual inspection at the customer's plant and has entered the acceptance process.
2. The wafer CMP (Chemical Mechanical Planarization) process polishing pad inspection system has passed the customer's functional verification and can predict and detect the polishing pad's lifespan. Orders are expected to be received this year.
3. The high-precision line width and line spacing inspection machine has been successfully developed and sold, continuing to provide equipment for process monitoring required by customers for circuits below 10μm.
4. The IC substrate inspection machine helps customers perform final quality control before shipment, detecting abnormalities such as material mixing, bad code printing, and appearance defects.

## **II. Summary of the 2025 business plan**

SynPower has returned to its original operational peak in 2024, with preparations made in advance to continue this momentum. The Company's operational headquarters is also expected to be relocated and in use by Q3 of this year. With advanced production facilities and a development platform built by the Company, SynPower is able to offer customers immediate and effective solutions to meet the changing specifications driven by new AI demands. The Company is shifting from individual machine sales to a system integration approach, providing more comprehensive services to ensure customers' competitiveness, while also diversifying SynPower's product offerings.

The objectives for this year are as follows:

1. Co-development and manufacturing of the best optical detection systems in Japan, with optical verification and automated production line integration completed.
2. Expanding into the application and customer base of 12-inch wafer inspection and measurement equipment.
3. Providing automated inspection equipment for semiconductor backend packaging projects.
4. Collaborating with KEYENCE to automate its high-precision measurement equipment.
5. Partnering with ITRI (Industrial Technology Research Institute) on glass substrate production solutions.
6. Integrating visual CCD active monitoring AI application systems to assist in the accuracy of "people" or "moving objects" in production management.
7. Setting up a thin nickel-palladium plating line for substrates to help domestic substrate customers secure orders for high-frequency communication and electric vehicle applications.
8. Integration and development of semiconductor non-visible light technology and equipment applications.
9. Special cleaning equipment for semiconductor wafers and packaging.
10. Establishing an energy-saving center at the operational headquarters to showcase waste reduction and energy-saving solutions.

The management team and all employees of the Company will continue to be enthusiastic, proactive and professional, and will continue to take responsibility for each other under the self-discipline, trust, common good and innovation to create the maximum benefits for the Company and its shareholders, while contributing to the industry and the society to continue to refine the ESG spirit.

We wish our shareholders

All the best!

Chairman:  
Lin, Win-Bin

Manager:  
Lin, Win-Bin

Chief Accounting Officer:  
Lin, Yu-Ting

[Attachment 2] 2024 Audit Committee's Review Report

## SynPower Co., Ltd.

### Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 business report, parent company only financial statements, consolidated financial statements, and earnings appropriation proposal. The parent company only financial statements and consolidated financial statements have been audited by Deloitte Taiwan, to which they issued an independent auditor's report.

We have reviewed the aforementioned business report, parent company only financial statements, consolidated financial statements, and earnings appropriation proposal, and have determined that these reports and statements are in compliance with the Securities and Exchange Act and the Companies Act, and we hereby issue the report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Companies Act, as set forth above.

Yours sincerely

For

2025 Annual General Shareholders' Meeting of SynPower Co., Ltd.

Audit Committee convener: Wu, Tsung-Chang

February 20, 2025

# [Attachment 3] 2024 Financial Statements and Independent Auditors' Report

## INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders  
SynPower Co., Ltd.

### Opinion

We have audited the accompanying consolidated financial statements of SynPower Co., Ltd. and its subsidiaries (the "Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including material accounting policy information

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

### Basis for Opinion

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

### Key Audit Matters

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

Key audit matters for the Group's consolidated financial statements for the year ended December 31, 2024 were stated as follows:

Cut-off of Sales Revenue - Sales Revenue over Specific Types of Equipment

The Group generate their primary revenue from sales of automation equipments. Among these, the delivery and installation cycles for specific types of equipment are longer than others, and the sale of a single piece of equipment carries significant value. Whether such sales revenue was recognized only after fulfilling performance obligations and correctly cut-off will have a significant impact on the consolidated financial statements. Consequently, the auditor has identified the verification of the cut-off of these equipment sales as a key audit matter.

For accounting policies and relevant disclosure information related to revenue recognition, please refer to Notes 4 and 21 of the consolidated financial statements.

The main audit procedures performed by the accountant for the above matters were as follows:

1. Understanding and testing the effectiveness of internal controls over revenue recognition design and implementation. Evaluating the appropriateness of management's adopted revenue recognition accounting policies.
2. Sampling the transaction documents for sales revenue, including sales orders, sales invoices, shipping documents and installation confirmation to verify the recognition of sales revenue was recorded upon fulfillment of obligations.
3. Reviewing post-period sales returns and allowances, as well as any anomalies in post-period receipts.

**Other Matter**

We have also audited the parent company only financial statements of SynPower Co., Ltd. as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Chin-Chuan Shih and Shu-Lin Liu.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

February 20, 2025

#### Notice to Readers

*The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.*

*For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.*

**SYNPOWER CO., LTD. AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**

(In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Notes 4 and 6)	\$ 677,163	24	\$ 556,975	26
Financial assets at amortized cost - current (Notes 4, 8 and 29)	21,966	1	43,938	2
Notes receivable (Notes 4, 5 and 9)	2,638	-	1,576	-
Trade receivables (Notes 4, 5 and 9)	591,087	21	562,662	26
Other receivables (Notes 4, 5 and 9)	10,034	-	13,148	1
Current tax assets (Notes 4 and 23)	4,996	-	4,962	-
Inventories (Notes 4, 5 and 10)	150,887	5	163,214	8
Prepayments	130,881	5	72,266	3
Right to recover a product (Note 4)	9,483	-	6,644	-
Other current assets	594	-	658	-
<b>Total current assets</b>	<b>1,599,729</b>	<b>56</b>	<b>1,476,043</b>	<b>66</b>
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 7)	274,257	10	143,406	7
Financial assets at amortized cost - non-current (Notes 4, 8 and 29)	2,000	-	2,000	-
Investments accounted for using the equity method (Notes 4 and 12)	73,206	2	21,221	1
Property, plant and equipment (Notes 4, 13, 28, 29 and 30)	794,370	28	473,943	22
Right-of-use assets (Notes 4 and 14)	19,542	1	21,259	1
Goodwill (Notes 4 and 15)	1,676	-	1,676	-
Other intangible assets (Notes 4 and 28)	4,386	-	6,499	-
Deferred tax assets (Notes 4 and 23)	52,680	2	34,333	2
Prepayments of land and equipment (Note 13)	9,665	-	4,195	-
Refundable deposits (Note 4)	4,607	-	5,683	-
Net defined benefit assets - non-current (Notes 4 and 19)	18,022	1	9,409	1
<b>Total non-current assets</b>	<b>1,254,418</b>	<b>44</b>	<b>723,624</b>	<b>34</b>
<b>TOTAL</b>	<b>\$ 2,854,147</b>	<b>100</b>	<b>\$ 2,149,667</b>	<b>100</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term borrowings (Notes 4 and 16)	\$ 190,000	7	\$ 93,308	4
Short-term bills payable (Notes 4 and 16)	60,000	2	-	-
Contract liabilities-current (Notes 4 and 21)	60,421	2	64,350	3
Notes payable	-	-	9	-
Trade payables	438,680	15	327,649	15
Other payables (Note 17)	121,891	4	90,758	4
Current tax liabilities (Notes 4 and 23)	18,459	1	8,417	1
Lease liabilities - current (Notes 4 and 14)	9,995	-	11,098	1
Current portion of long-term borrowings (Notes 4, 16 and 29)	25,511	1	25,511	1
Refund provisions (Notes 4 and 18)	27,464	1	23,308	1
Other current liabilities	25,229	1	15,712	1
<b>Total current liabilities</b>	<b>977,650</b>	<b>34</b>	<b>660,120</b>	<b>31</b>
<b>NON-CURRENT LIABILITIES</b>				
Long-term borrowings (Notes 4, 16 and 29)	551,085	19	322,757	15
Deferred tax liabilities (Notes 4 and 23)	26,824	1	22,512	1
Lease liabilities - non-current (Notes 4 and 14)	10,413	1	10,881	-
Net defined benefit liabilities - non-current (Notes 4 and 19)	-	-	1,475	-
Other non-current liabilities	1,088	-	702	-
<b>Total non-current liabilities</b>	<b>589,410</b>	<b>21</b>	<b>358,334</b>	<b>16</b>
<b>Total liabilities</b>	<b>1,567,060</b>	<b>55</b>	<b>1,018,454</b>	<b>47</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 4 and 20)</b>				
Ordinary shares	328,700	11	328,700	15
Capital surplus	359,848	13	359,848	17
Retained earnings	-	-	-	-
Legal reserve	60,450	2	57,437	3
Special reserve	10,089	-	10,089	-
Unappropriated earnings	272,202	10	270,935	13
<b>Total retained earnings</b>	<b>342,741</b>	<b>12</b>	<b>338,461</b>	<b>16</b>
Other equity	-	-	-	-
Exchange differences on translating foreign operations	(7,287)	-	(19,478)	(1)
Unrealized gain on financial assets at fair value through other comprehensive income	159,888	5	79,037	1
<b>Total other equity</b>	<b>152,601</b>	<b>5</b>	<b>9,559</b>	<b>-</b>
<b>Total equity attributable to owners of the Company</b>	<b>1,183,890</b>	<b>41</b>	<b>1,036,568</b>	<b>48</b>
<b>NON-CONTROLLING INTERESTS (Notes 4 and 11)</b>	<b>103,197</b>	<b>4</b>	<b>94,645</b>	<b>5</b>
<b>Total equity</b>	<b>1,287,087</b>	<b>45</b>	<b>1,131,213</b>	<b>53</b>
<b>TOTAL</b>	<b>\$ 2,854,147</b>	<b>100</b>	<b>\$ 2,149,667</b>	<b>100</b>

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

# SYNPOWER CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 18 and 21)	\$ 1,594,667	100	\$ 1,283,778	100
OPERATING COSTS (Notes 4, 10 and 22)	<u>1,230,179</u>	<u>77</u>	<u>976,849</u>	<u>76</u>
GROSS PROFIT	<u>364,488</u>	<u>23</u>	<u>306,929</u>	<u>24</u>
OPERATING EXPENSES (Notes 4, 22, 25 and 28)				
Selling and marketing expenses	157,177	10	124,210	10
General and administrative expenses	116,010	7	112,744	9
Research and development expenses	54,704	4	44,931	3
Expected credit loss (reversal gain)	<u>1,285</u>	<u>-</u>	<u>(4,495)</u>	<u>-</u>
Total operating expenses	<u>329,176</u>	<u>21</u>	<u>277,390</u>	<u>22</u>
PROFIT FROM OPERATIONS	<u>35,312</u>	<u>2</u>	<u>29,539</u>	<u>2</u>
NON-OPERATING INCOME AND EXPENSES (Notes 4, 12 and 22)				
Interest income	6,761	-	7,140	-
Other income	17,243	1	12,490	1
Other gains and losses	16,166	1	1,267	-
Finance costs	(5,976)	-	(5,435)	-
Share of loss of associates	<u>(7,907)</u>	<u>-</u>	<u>(168)</u>	<u>-</u>
Total non-operating income and expenses	<u>26,287</u>	<u>2</u>	<u>15,294</u>	<u>1</u>
PROFIT BEFORE INCOME TAX	61,599	4	44,833	3
INCOME TAX EXPENSE (Notes 4 and 23)	<u>11,121</u>	<u>1</u>	<u>12,320</u>	<u>1</u>
NET PROFIT FOR THE YEAR	<u>50,478</u>	<u>3</u>	<u>32,513</u>	<u>2</u>
OTHER COMPREHENSIVE INCOME (Notes 4, 19 and 23)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	10,238	1	126	-
Unrealized gain on investments in equity instruments designated as a fair value through other comprehensive income	130,851	8	24,497	2
Income tax relating to items that will not be reclassified subsequently to profit or loss	<u>(2,048)</u>	<u>-</u>	<u>(25)</u>	<u>-</u>

(Continued)

# SYNPOWER CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
	<u>139,041</u>	<u>9</u>	<u>24,598</u>	<u>2</u>
Items that maybe reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	7,687	1	(4,392)	-
Share of the other comprehensive gain (loss) in associates - exchange differences on translating foreign operations	<u>4,504</u>	<u>-</u>	<u>(457)</u>	<u>-</u>
	<u>12,191</u>	<u>1</u>	<u>(4,849)</u>	<u>-</u>
Other comprehensive gain for the year, net of income tax	<u>151,232</u>	<u>10</u>	<u>19,749</u>	<u>2</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 201,710</u>	<u>13</u>	<u>\$ 52,262</u>	<u>4</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 35,974	2	\$ 30,087	3
Non-controlling interests	<u>14,504</u>	<u>1</u>	<u>2,426</u>	<u>-</u>
	<u>\$ 50,478</u>	<u>3</u>	<u>\$ 32,513</u>	<u>3</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 186,766	12	\$ 49,777	4
Non-controlling interests	<u>14,944</u>	<u>1</u>	<u>2,485</u>	<u>-</u>
	<u>\$ 201,710</u>	<u>13</u>	<u>\$ 52,262</u>	<u>4</u>
EARNINGS PER SHARE (Note 24)				
Basic	\$ 1.09		\$ 0.99	
Diluted	<u>\$ 1.09</u>		<u>\$ 0.98</u>	

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

(Concluded)

**SYNPOWER CO., LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company									
	Retained Earnings					Other Equity				
	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Total	Exchange Differences on Translation of the Financial Statements of Subsidiaries in Foreign Operations	Unrealized Valuation Gain on Financial Assets at Fair Value through Other Comprehensive Income	Total	Total Equity
BALANCE AT JANUARY 1, 2023	\$ 300,280	\$ 287,556	\$ 45,402	\$ 9,746	\$ 313,240	\$ 366,388	\$ (14,629)	\$ 4,540	\$ (10,889)	\$ 946,135
Appropriation of 2022 earnings	-	-	-	-	(12,035)	-	-	-	-	-
Legal reserve	-	-	12,035	-	(12,035)	-	-	-	-	-
Special reserve	-	-	-	340	(340)	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(60,056)	(60,056)	-	-	-	(60,056)
Net profit for the year ended December 31, 2023	-	-	-	-	30,087	30,087	-	-	-	32,513
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	42	42	(4,840)	24,497	19,648	19,740
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	30,129	30,129	(4,840)	24,497	19,648	52,252
Issuance of ordinary shares for cash	28,420	69,037	-	-	-	-	-	-	-	97,457
Issuance of ordinary shares under employee share options	-	3,255	-	-	-	-	-	-	-	3,255
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	(8,400)
BALANCE AT DECEMBER 31, 2023	328,700	359,848	57,437	10,089	270,935	338,461	(19,478)	29,017	9,359	1,036,568
Appropriation of 2023 earnings	-	-	-	-	(3,013)	-	-	-	-	-
Legal reserve	-	-	3,013	-	(3,013)	-	-	-	-	(39,444)
Cash dividends distributed by the Company	-	-	-	-	(9,444)	(9,444)	-	-	-	-
Net profit for the year ended December 31, 2024	-	-	-	-	35,974	35,974	-	-	-	35,974
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	7,750	7,750	12,191	130,851	140,942	150,792
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	43,724	43,724	12,191	130,851	140,942	186,766
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-
BALANCE AT DECEMBER 31, 2024	328,700	359,848	60,450	10,089	272,202	342,281	(7,287)	139,868	152,601	1,183,800
										\$ 1,287,087

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

# SYNPOWER CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	\$ 61,599	\$ 44,833
Adjustments for:		
Depreciation expenses	31,993	28,894
Amortization expense	3,363	4,776
Expected credit loss (reversal gain)	1,285	(4,495)
Finance costs	5,976	5,435
Interest income	(6,761)	(7,140)
Dividend income	(5,673)	(10,996)
Compensation cost of employee share options	-	3,255
Share of loss of associates	7,907	168
Gain on disposal of property, plant and equipment	(81)	(2)
Gain on lease modification	(4)	(4)
Write-down of inventories	15,189	2,454
Recognized (reversed) refund provisions	3,852	(654)
Changes in operating assets and liabilities		
Notes receivable	(1,062)	(208)
Trade receivables	(32,305)	(22,429)
Other receivables	1,954	161
Inventories	(7,773)	27,503
Prepayments	(58,615)	24,202
Other current assets	64	311
Contract liabilities	(3,929)	15,597
Notes payables	(9)	-
Trade payables	111,031	(35,259)
Other payables	29,719	(39,069)
Other current liabilities	9,517	13,461
Net defined benefit liabilities	143	(7,082)
Other non-current liabilities	379	(9,303)
Cash generated from operations	167,759	34,409
Interest received	6,768	7,279
Interest paid	(5,307)	(4,844)
Income tax paid	(17,483)	(34,476)
Net cash generated from operating activities	151,737	2,368
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets at fair value through other comprehensive income	-	(4,613)
Purchase of financial assets at amortized cost	(21,191)	(66,013)
Proceeds from sale of financial assets at amortized cost	43,853	47,890
Acquisition of associates	(55,388)	-
Payments for property, plant and equipment	(320,129)	(102,700)
Proceeds from disposal of property, plant and equipment	-	30,016
Decrease (increase) in refundable deposits	1,076	(966)

(Continued)

# SYNPOWER CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
Payments for intangible assets	(1,250)	(2,150)
Increase in prepayments for property, plant and equipment	(15,744)	(3,922)
Dividends received from investment in financial assets at fair value through other comprehensive income	<u>6,826</u>	<u>7,362</u>
Net cash used in investing activities	<u>(361,947)</u>	<u>(95,096)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	495,692	437,308
Repayments of short-term borrowings	(399,000)	(434,000)
Proceeds from short-term bills payable	60,000	-
Proceeds from long-term borrowings	641,363	55,846
Repayments of long-term borrowings	(413,121)	(51,449)
Repayment of the principal portion of lease liabilities	(13,543)	(12,935)
Dividends paid to owners of the Company	(39,444)	(60,056)
Proceeds from issuance of ordinary shares	-	97,457
Dividends paid to non-controlling interests	<u>(6,392)</u>	<u>(8,400)</u>
Net cash generated from financing activities	<u>325,555</u>	<u>23,771</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>4,843</u>	<u>(3,624)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	120,188	(72,581)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>556,975</u>	<u>629,556</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 677,163</u>	<u>\$ 556,975</u>

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

(Concluded)



## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
SynPower Co., Ltd.

### **Opinion**

We have audited the accompanying parent company only financial statements of SynPower Co., Ltd. (the "Company"), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, parent company only changes in equity and parent company only cash flows for the years then ended, and the notes to the parent company only financial statements, including material accounting policy information.

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

### **Basis for Opinion**

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key audit matters for the Company's parent company only financial statements for the year ended December 31, 2024 were stated as follows:

**Cut-off of Sales Revenue - Sales Revenue over Specific Types of Equipment**

The Company generates its primary revenue from sales of automation equipment. Among these, the delivery and installation cycles for specific types of equipment are longer than others, and the sale of a single piece of equipment carries significant value. Whether such sales revenue were recognized only after fulfilling performance obligations and correctly cut-off will have a significant impact on the financial statements. Consequently, the auditor has identified the verification of the cut-off of these equipment sales as a key audit matter.

For accounting policies and relevant disclosure information related to revenue recognition, please refer to Notes 4 and 19 of the parent company only financial statements.

The main audit procedures performed by the accountant for the above matters were as follows:

1. Understanding and testing the effectiveness of internal controls over revenue recognition design and implementation. Evaluating the appropriateness of management's adopted revenue recognition accounting policies.
2. Sampling the transaction documents for sales revenue, including purchase orders, sales invoices, shipping documents and installation confirmation to verify the recognition of sales revenue was recorded upon fulfillment of obligations.
3. Reviewing post-period sales returns and allowances, as well as any anomalies in post-period receipts.

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

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

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

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

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

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Chin-Chuan Shih and Shu-Lin Liu.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

February 20, 2025

#### Notice to Readers

*The accompanying financial statements are intended only to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally applied in the Republic of China.*

*For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.*

**SYNPOWER CO., LTD.**

**PARENT COMPANY ONLY BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**  
(In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Notes 4 and 6)	\$ 185,635	8	\$ 154,691	10
Financial assets at amortized cost - current (Notes 4, 8 and 27)	19,671	1	41,789	3
Notes receivable (Notes 4, 5 and 9)	1,200	-	9	-
Trade receivables (Notes 4, 5 and 9)	222,326	10	266,105	17
Trade receivables from related parties (Notes 4, 5, 9 and 26)	14,402	1	24,565	2
Other receivables (Notes 4 and 9)	4,637	-	5,845	-
Other receivables from related parties (Notes 4, 9 and 26)	161	-	84	-
Current tax assets (Notes 4 and 21)	4,648	-	4,542	-
Inventories (Notes 4, 5 and 10)	59,504	3	88,206	5
Prepayments (Note 26)	103,457	5	38,655	2
Right to recover a product (Note 4)	5,204	-	5,092	-
Other current assets	207	-	114	-
<b>Total current assets</b>	<b>621,052</b>	<b>28</b>	<b>629,697</b>	<b>39</b>
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 7)	274,257	13	143,406	9
Financial assets at amortized cost - non-current (Notes 4, 8 and 27)	2,000	-	2,000	-
Investments accounted for using the equity method (Notes 4 and 11)	540,689	25	438,653	27
Property, plant and equipment (Notes 4, 12, 26 and 27)	689,150	32	368,795	23
Right-of-use assets (Notes 4 and 13)	4,047	-	6,553	1
Other intangible assets (Notes 4 and 26)	3,548	-	4,491	-
Deferred tax assets (Notes 4 and 21)	28,946	1	17,697	1
Prepayments for equipment	9,347	1	-	-
Refundable deposits (Note 4)	2,227	-	3,425	-
Net defined benefit assets - non-current (Notes 4 and 17)	7,378	-	-	-
<b>Total non-current assets</b>	<b>1,561,590</b>	<b>72</b>	<b>985,020</b>	<b>61</b>
<b>TOTAL</b>	<b>\$ 2,182,642</b>	<b>100</b>	<b>\$ 1,614,717</b>	<b>100</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term borrowings (Notes 4 and 14)	\$ 140,000	7	\$ 32,000	2
Short-term bills payable (Notes 4 and 14)	60,000	3	-	-
Contract liabilities - current (Notes 4 and 19)	39,006	2	15,413	1
Trade payables	82,142	4	106,700	7
Trade payables to related parties (Note 26)	71,526	3	46,798	3
Other payables (Note 15)	42,415	2	31,666	2
Other payables to related parties (Note 26)	63	-	141	-
Lease liabilities - current (Notes 4 and 13)	2,801	-	4,708	-
Current portion of long-term borrowings (Notes 4, 14 and 27)	19,797	1	19,797	1
Refund provisions (Notes 4 and 16)	7,189	-	6,843	1
Other current liabilities	4,629	-	2,092	-
<b>Total current liabilities</b>	<b>469,568</b>	<b>22</b>	<b>266,158</b>	<b>17</b>
<b>NON-CURRENT LIABILITIES</b>				
Long-term borrowings (Notes 4, 14 and 27)	515,441	24	297,519	18
Deferred tax liabilities (Notes 4 and 21)	9,703	-	7,569	1
Lease liabilities - non-current (Notes 4 and 13)	1,273	-	1,870	-
Net defined benefit liabilities - non-current (Notes 4 and 17)	-	-	1,475	-
Other non-current liabilities	2,767	-	3,558	-
<b>Total non-current liabilities</b>	<b>529,184</b>	<b>24</b>	<b>311,991</b>	<b>19</b>
<b>Total liabilities</b>	<b>998,752</b>	<b>46</b>	<b>578,149</b>	<b>36</b>
<b>EQUITY (Notes 4, 18 and 23)</b>				
Ordinary shares	328,700	15	328,700	20
Capital surplus	359,848	16	359,848	22
Retained earnings				
Legal reserve	60,450	3	57,437	3
Special reserve	10,089	-	10,089	1
Unappropriated earnings	272,202	13	270,825	17
Total retained earnings	342,741	16	338,461	21
Other equity				
Exchange differences on translating foreign operations	(7,287)	-	(19,478)	(1)
Unrealized gain on financial assets at fair value through other comprehensive income	159,888	7	28,027	2
Total other equity	152,601	7	9,559	1
<b>Total equity</b>	<b>1,183,890</b>	<b>54</b>	<b>1,036,568</b>	<b>64</b>
<b>TOTAL</b>	<b>\$ 2,182,642</b>	<b>100</b>	<b>\$ 1,614,717</b>	<b>100</b>

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

**SYNPOWER CO., LTD.**

**PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
NET OPERATING REVENUE (Notes 4, 16, 19 and 26)	\$ 506,877	100	\$ 516,776	100
OPERATING COSTS (Notes 4, 10, 20 and 26)	<u>429,924</u>	<u>85</u>	<u>391,155</u>	<u>76</u>
GROSS PROFIT	76,953	15	125,621	24
(UNREALIZED) REALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES	<u>(2,016)</u>	<u>-</u>	<u>254</u>	<u>-</u>
REALIZED GROSS PROFIT	<u>74,937</u>	<u>15</u>	<u>125,875</u>	<u>24</u>
OPERATING EXPENSES (Notes 4, 20, 23 and 26)				
Selling and marketing expenses	57,007	11	41,007	8
General and administrative expenses	61,873	12	66,363	13
Research and development expenses	48,616	10	38,252	7
Expected credit loss (reversal gain)	<u>1,304</u>	<u>1</u>	<u>(4,333)</u>	<u>(1)</u>
Total operating expenses	<u>168,800</u>	<u>34</u>	<u>141,289</u>	<u>27</u>
LOSS FROM OPERATIONS	<u>(93,863)</u>	<u>(19)</u>	<u>(15,414)</u>	<u>(3)</u>
NON-OPERATING INCOME AND EXPENSES (Notes 4, 11, 20 and 26)				
Interest income	1,356	-	2,381	1
Other income	14,030	3	12,260	2
Other gains and losses	12,298	3	2,101	-
Finance costs	(3,036)	(1)	(2,433)	-
Share of profit in subsidiaries accounted for under the equity method	<u>94,418</u>	<u>19</u>	<u>30,183</u>	<u>6</u>
Total non-operating income and expenses	<u>119,066</u>	<u>24</u>	<u>44,492</u>	<u>9</u>
PROFIT BEFORE INCOME TAX	25,203	5	29,078	6
INCOME TAX BENEFIT (Notes 4 and 21)	<u>(10,771)</u>	<u>(2)</u>	<u>(1,009)</u>	<u>-</u>
NET PROFIT FOR THE YEAR	<u>35,974</u>	<u>7</u>	<u>30,087</u>	<u>6</u>

(Continued)



SYNPOWER CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (Notes 4, 17 and 21)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	\$ 9,114	2	\$ (24)	-
Unrealized gain on investments in equity instruments designated as a fair value through other comprehensive income	130,851	26	24,497	5
Share of the other comprehensive gain in subsidiaries - remeasurement of defined benefit plans	458	-	61	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	<u>(1,822)</u>	<u>(1)</u>	<u>5</u>	<u>-</u>
	<u>138,601</u>	<u>27</u>	<u>24,539</u>	<u>5</u>
Items that maybe reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	<u>12,191</u>	<u>3</u>	<u>(4,849)</u>	<u>(1)</u>
Other comprehensive income for the year, net of income tax	<u>150,792</u>	<u>30</u>	<u>19,690</u>	<u>4</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 186,766</u>	<u>37</u>	<u>\$ 49,777</u>	<u>10</u>
EARNINGS PER SHARE (Note 22)				
Basic	<u>\$ 1.09</u>		<u>\$ 0.99</u>	
Diluted	<u>\$ 1.09</u>		<u>\$ 0.98</u>	

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

SYNPOWER CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars)

	Ordinary Shares	Capital Surplus	Retained Earnings				Foreign Operations	Other Equity		Total	Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	Total		Comprehensive Income	Unrealized Valuation Gain on Financial Assets at Fair Value Through Other		
BALANCE AT JANUARY 1, 2023	\$ 300,280	\$ 287,556	\$ 45,402	\$ 9,746	\$ 313,240	\$ 368,388	\$ (14,629)	\$ 4,540	\$ (10,089)	\$ 946,135	
Appropriation of 2022 earnings	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	12,035	-	(12,035)	-	-	-	-	-	-
Special reserve	-	-	-	343	(343)	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(60,056)	(60,056)	-	-	-	(60,056)	
Net profit for the year ended December 31, 2023	-	-	-	-	30,087	30,087	-	-	-	30,087	
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	42	42	(4,849)	24,497	19,648	19,690	
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	30,129	30,129	(4,849)	24,497	19,648	49,777	
Issuance of ordinary shares for cash	28,420	69,037	-	-	-	-	-	-	-	97,457	
Issuance of ordinary shares under employee share options	-	3,255	-	-	-	-	-	-	-	3,255	
BALANCE AT DECEMBER 31, 2023	328,700	359,848	57,437	10,089	270,935	338,461	(19,478)	29,037	9,559	1,036,568	
Appropriation of 2023 earnings	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	3,013	-	(3,013)	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(39,444)	(39,444)	-	-	-	(39,444)	
Net profit for the year ended December 31, 2024	-	-	-	-	35,974	35,974	-	-	-	35,974	
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	7,750	7,750	12,191	130,851	143,042	150,792	
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	43,724	43,724	12,191	130,851	143,042	186,766	
BALANCE AT DECEMBER 31, 2024	328,700	359,848	60,450	10,089	272,202	342,741	(7,287)	159,888	152,601	1,183,890	

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

SYNPOWER CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	\$ 25,203	\$ 29,078
Adjustments for:		
Depreciation expenses	10,392	10,048
Amortization expense	2,193	3,533
Expected credit loss (reversed)	1,304	(4,333)
Finance costs	3,036	2,433
Interest income	(1,356)	(2,381)
Dividend income	(5,673)	(10,996)
Compensation cost of employee share options	-	3,255
Share of profit in subsidiaries accounted for under the equity method	(94,418)	(30,183)
Gain on disposal of property, plant and equipment	(791)	(471)
Gain on lease modification	(2)	(4)
Write-down of inventories	12,244	6,001
Realized (unrealized) gain on transactions with subsidiaries	2,016	(254)
Recognized (reversed) refund provisions	234	(1,839)
Changes in operating assets and liabilities		
Notes receivable	(1,191)	250
Trade receivables	42,475	(36,606)
Trade receivables from related parties	10,163	(342)
Other receivables	55	6,804
Other receivables from related parties	(77)	-
Inventories	8,185	(9,274)
Prepayments	(64,802)	(16,903)
Other current assets	(93)	169
Contract liabilities	23,593	12,140
Trade payables	(24,558)	(3,059)
Trade payables to related parties	24,728	(15,633)
Other payables	9,407	(17,053)
Other payables to related parties	(78)	(12,252)
Other current liabilities	2,537	1,748
Net defined benefit (assets) liabilities	260	(6,560)
Cash used in operations	(15,014)	(92,684)
Interest received	1,356	2,381
Interest paid	(2,869)	(2,373)
Income tax paid	(272)	(15,918)
Net cash used in operating activities	(16,799)	(108,594)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets at fair value through other comprehensive income	-	(4,613)
Purchase of financial assets at amortized cost	(19,118)	(63,812)
Proceeds from financial assets at amortized cost	41,236	45,826
Acquisition of equity investment accounted for using equity method	(2,438)	-

(Continued)



**SYNPOWER CO., LTD.**

**PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars)**

	2024	2023
Payments for property, plant and equipment	(316,869)	(87,882)
Proceeds from disposal of property, plant and equipment	-	33,513
Decrease (increase) in refundable deposits	1,198	(106)
Decrease in other receivables from related parties	-	47,632
Payments for intangible assets	(1,250)	(1,495)
Increase in prepayments for equipment	(9,397)	-
Dividends received from subsidiaries	6,653	8,743
Dividends received from investment in financial assets at fair value through other comprehensive income	<u>6,826</u>	<u>7,362</u>
Net cash used in investing activities	<u>(293,159)</u>	<u>(14,832)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short-term borrowings	360,000	319,000
Repayments of short-term borrowings	(252,000)	(377,000)
Proceeds of short-term bills payable	60,000	-
Proceeds from long-term borrowings	585,243	55,846
Repayments of long-term borrowings	(367,321)	(21,997)
Repayment of the principal portion of lease liabilities	(5,576)	(5,232)
Dividends paid to owners of the Company	(39,444)	(60,056)
Proceeds from issuance of ordinary shares	<u>-</u>	<u>97,457</u>
Net cash generated from financing activities	<u>340,902</u>	<u>8,018</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>30,944</b>	<b>(115,408)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b><u>154,691</u></b>	<b><u>270,099</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b><u>\$ 185,635</u></b>	<b><u>\$ 154,691</u></b>

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

[Attachment 4] 2024 Earnings Distribution Table

**SynPower Co., Ltd.**  
**EARNINGS DISTRIBUTION TABLE**  
**Year 2024**

(Unit: NTD \$ )

Items	Total
Beginning retained earnings	228,479,078
Add (Less):	
Net profit after tax	35,973,919
The change in the remeasurement amount of the defined benefit plan for the current period.	7,749,893
10% legal reserve	(4,372,381)
Distributable net profit	267,830,509
Distributable items:	
Cash dividend to shareholders (NT\$1.2 per share)	(39,444,000)
Unappropriated retained earnings	228,386,509

Chairman:  
Lin, Win-Bin

Manager:  
Lin, Win-Bin

Chief Accounting Officer:  
Lin, Yu-Ting

[Attachment 5] The comparison table of the provisions before and after the amendment of the Articles of Incorporation

Provisions after the correction		Provisions before the correction	Description
Article 2 The Company's scope of business is as follows:		Article 2 The Company's scope of business is as follows:	Amendment in accordance with operational needs.
CB01010	Machinery and Equipment Manufacturing	CB01010	
CC01030	Electric Appliance and Audiovisual Electric Products Manufacturing	CC01030	
CC01040	Lighting Equipment Manufacturing	CC01040	
CC01070	Telecommunication Equipment and Apparatus Manufacturing	CC01070	
CC01120	Data Storage Media Manufacturing and Duplicating	CC01120	
CE01010	General Instrument Manufacturing	CE01010	
CE01030	Optical Instruments Manufacturing	CE01030	
E603050	Automatic Control Equipment Engineering	E603050	
E604010	Machinery Installation	E604010	
F113010	Wholesale of Machinery	F113010	
F113030	Wholesale of Precision Instruments	F113030	

Provisions after the correction		Provisions before the correction		Description
F113050	Wholesale of Computers and Clerical Machinery Equipment	F113050	Wholesale of Computers and Clerical Machinery Equipment	
F118010	Wholesale of Computer Software	F118010	Wholesale of Computer Software	
F401010	International Trade	F401010	International Trade	
I301010	Information Software Services	I301010	Information Software Services	
I301020	Data Processing Services	I301020	Data Processing Services	
I301030	Electronic Information Supply Services	I301030	Electronic Information Supply Services	
I501010	Product Designing	I501010	Product Designing	
CF01011	Medical Devices Manufacturing	CF01011	Medical Devices Manufacturing	
F208031	Retail Sale of Medical Apparatus	F208031	Retail Sale of Medical Apparatus	
F108031	Wholesale of Medical Devices	F108031	Wholesale of Medical Devices	
<u>IG03010</u>	<u>Energy Technical Services</u>	ZZ99999	All business activities that are not prohibited or restricted by law, except those that are subject to special approval.	
ZZ99999	All business activities that are not prohibited or restricted by law, except those that are subject to special approval.			

Provisions after the correction	Provisions before the correction	Description
<p>Article 27</p> <p>When the Company generates a profit for the year, it shall allocate at least 3% of the profit for employees' compensation, <u>(of which no less than 50% shall be distributed to non-executive employees,</u> which shall be paid in the form of stock or cash by resolution of the Board of Directors; and the Company may set aside at least 5% of the above profit for remuneration to the directors, which shall be resolved by the Board of Directors. The proposal for distribution of employees' remuneration and directors' remuneration should be reported to the shareholders' meeting. In case of accumulated losses, profits should be used to offset the losses before distributing the aforesaid percentage as employees' remuneration and directors' remuneration. The Company may distribute employee compensation in the form of shares or cash. Qualification requirements of employees, including the employees of parent or subsidiaries of the Company meeting certain specific requirements. The Company may, by a resolution adopted by a majority vote at a meeting of</p>	<p>Article 27</p> <p>When the Company generates a profit for the year, it shall allocate aside at least 3% of the profit for employees' compensation, which shall be paid in the form of stock or cash by resolution of the Board of Directors; and the Company may set aside at least 5% of the above profit for remuneration to the directors, which shall be resolved by the Board of Directors. The proposal for distribution of employees' remuneration and directors' remuneration should be reported to the shareholders' meeting. In case of accumulated losses, profits should be used to offset the losses before distributing the aforesaid percentage as employees' remuneration and directors' remuneration. The Company may distribute employee compensation in the form of shares or cash. Qualification requirements of employees, including the employees of parent or subsidiaries of the Company meeting certain specific requirements. The Company may, by a resolution adopted by a majority vote at a meeting of board of directors attended by two-thirds of the total number of</p>	<p>Amendment in accordance with the Financial Supervisory Commission's Order No. 1130385442 issued on November 8, 2024.</p>

Provisions after the correction	Provisions before the correction	Description
board of directors attended by two-thirds of the total number of directors, have the profit distributable as employees' compensation; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting. The treasury shares bought by the Company in accordance with the Company Act shall be transferred to the employees of parent or subsidiaries of the company meeting certain specific requirements. When the Company issues new shares, the employees who qualified to purchase the shares include the employees of parent or subsidiaries of the company meeting certain specific requirements. The Company's employee stock warrants shall be issued to employees of the parent or subsidiaries of the Company meeting certain specific requirements. The Company's new restricted employee shares shall be issued to employees of the parent or subsidiaries of the Company meeting certain specific requirements. The Board of Directors is authorized to determine such certain specific requirement.	directors, have the profit distributable as employees' compensation; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting. The treasury shares bought by the Company in accordance with the Company Act shall be transferred to the employees of parent or subsidiaries of the company meeting certain specific requirements. When the Company issues new shares, the employees who qualified to purchase the shares include the employees of parent or subsidiaries of the company meeting certain specific requirements. The Company's employee stock warrants shall be issued to employees of the parent or subsidiaries of the Company meeting certain specific requirements. The Company's new restricted employee shares shall be issued to employees of the parent or subsidiaries of the Company meeting certain specific requirements. The Board of Directors is authorized to determine such certain specific requirement.	

Provisions after the correction	Provisions before the correction	Description
<p>Article 30</p> <p>These Articles of Incorporation were enacted on April 15, 2002.</p> <p>The 1st amendment was made on February 24, 2003.</p> <p>The 2nd amendment was made on April 20, 2007.</p> <p>The 3rd amendment was made on August 29, 2007.</p> <p>The 4th amendment was made on June 23, 2014.</p> <p>The 5th amendment was made on June 16, 2015.</p> <p>The 6th amendment was made on June 3, 2016.</p> <p>The 7th amendment was made on December 28, 2017.</p> <p>The 8th amendment was made on June 24, 2019.</p> <p>The 9th amendment was made on May 13, 2021.</p> <p>The 10th amendment was made on June 10, 2022.</p> <p><u>The 11th amendment was made on May 7, 2025.</u></p>	<p>Article 30</p> <p>These Articles of Incorporation were enacted on April 15, 2002.</p> <p>The 1st amendment was made on February 24, 2003.</p> <p>The 2nd amendment was made on April 20, 2007.</p> <p>The 3rd amendment was made on August 29, 2007.</p> <p>The 4th amendment was made on June 23, 2014.</p> <p>The 5th amendment was made on June 16, 2015.</p> <p>The 6th amendment was made on June 3, 2016.</p> <p>The 7th amendment was made on December 28, 2017.</p> <p>The 8th amendment was made on June 24, 2019.</p> <p>The 9th amendment was made on May 13, 2021.</p> <p>The 10th amendment was made on June 10, 2022.</p>	<p>Added amendment date.</p>

[Appendix 1] Articles of Incorporation (Before the amendment)

Articles of Incorporation of SynPower Co., Ltd.

Approved at the Shareholders' Meeting held on June 10, 2022

Chapter I General Provisions

Article 1: The Company shall be incorporated, as a company limited by shares, under the Company Act, and its name shall be 聯策科技股份有限公司 in the Chinese language, and SynPower Co., Ltd. in the English language.

Article 2: The Company's scope of business is as follows:

CB01010	Machinery and Equipment Manufacturing
CC01030	Electric Appliance and Audiovisual Electric Products Manufacturing
CC01040	Lighting Equipment Manufacturing
CC01070	Telecommunication Equipment and Apparatus Manufacturing
CC01120	Data Storage Media Manufacturing and Duplicating
CE01010	General Instrument Manufacturing
CE01030	Optical Instruments Manufacturing
E603050	Automatic Control Equipment Engineering
E604010	Machinery Installation
F113010	Wholesale of Machinery
F113030	Wholesale of Precision Instruments
F113050	Wholesale of Computers and Clerical Machinery Equipment
F118010	Wholesale of Computer Software
F401010	International Trade
I301010	Information Software Services
I301020	Data Processing Services
I301030	Electronic Information Supply Services
I501010	Product Designing
CF01011	Medical Devices Manufacturing
F208031	Retail Sale of Medical Apparatus
F108031	Wholesale of Medical Devices
ZZ99999	All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The Company is headquartered in Taoyuan City, Taiwan and when necessary may establish branches or offices at home and abroad according to resolutions by the board of directors.

Article 4: The Company may endorse and guarantee and invest in other businesses for business needs. The total amount of the Company's investment in other companies is exempted from the prohibition against exceeding 40 percent of paid-up capital described in Article 13 of the Company Act.

Article 5: Public announcements of the Company shall be made in accordance with the provisions of Article 28 of the Companies Act of the Republic of China



and other relevant laws and regulations promulgated by the competent authority.

## Chapter II Shares

- Article 6: The authorized capital of the Company is NT\$600 million, consisting of 60 million shares with a par value of NT\$10 per share. The unissued shares are authorized to be issued by the Board of Directors in installments. A total of 9 million shares are reserved for the stock options, special shares with warrants or bonds with warrants for exercising the stock options.
- Article 7: The share certificates of the Company shall without exception be in registered form, shall have serial numbers, shall indicate the items listed in Article 162 of the Company Act, and shall be affixed with the signatures or personal seals of the director representing the Company, and shall be duly certified or authenticated by the bank which is competent to certify shares under the laws before issuance thereof. The Company may be exempted from printing any share certificate for the shares issued, but it shall register the issued shares with a centralized securities depository enterprise.
- Article 8: All transfer of stocks, succession, gift, loss, pledge of rights, loss of seal, amendment of seal, change of address or similar stock transaction conducted by shareholders of Company shall follow the “Guidelines for Stock Operations for Public Companies”.
- Article 9: The entries in the shareholders' roster shall not be altered within 60 days prior to the convening date of a regular shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the target date fixed by the issuing company for distribution of dividends, bonus or other benefits.

## Chapter 3 Shareholders' Meeting

- Article 10: Shareholders' meetings of the Company are of two kinds: regular shareholders' meetings and special shareholders' meetings. The regular shareholders' meeting is called once per year within six months of the close of the fiscal year. Special shareholders' meetings may be called in accordance with applicable laws and regulations whenever necessary.
- Article 11: For any shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by using the proxy form issued by the Company with his or her signature and seal and specifying the scope of proxy. Unless otherwise provided for in Article 177 of the Company Act, other matters in relation hereto shall follow “Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies”

Article 12: A shareholder of the Company shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

Article 12-1: Article 12-1: When the Company convenes a shareholders' meeting, the Company shall, in accordance with Article 177-1 of the Company Act, include electronic means as one of the channels for exercising voting rights at the shareholders' meeting. Shareholders exercising their voting rights by electronic means shall be deemed to be attending the meeting in person, and all related matters shall be regulated by applicable laws and regulations.

Electronic means is included as one of the channels for shareholders to exercise their voting rights, and the method of exercising such rights shall be set forth in the notice convening the shareholders' meeting. Shareholders exercising their voting rights by electronic means shall be deemed to be present in person, and all related matters shall be handled in accordance with the provisions of the Act.

Article 13: Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act or other applicable laws and regulations, be adopted by a majority vote of the shareholders attending the meeting, either in person or by proxy, who represent more than one-half of the total number of voting shares.

Article 14: The chairman of the board of directors shall serve as the chair of the shareholders' meeting. When the chairman of the board of directors is absent from the meeting, the chair of the meeting shall be appointed in accordance with the provisions of Article 208 of the Company Act.

Article 15: A notice to convene a regular meeting of shareholders shall be given to each shareholder no later than 30 days prior to the scheduled meeting date. In case the Company intends to convene a special meeting of shareholders, a meeting notice shall be given to each shareholder no later than 15 days prior to the scheduled meeting date. The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Article 16: Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes of the meeting shall be prepared and distributed in accordance with the provisions of Article 183 of the Company Act.

## Chapter 4 Directors and the Board

- Article 17: The Company shall have five to nine directors, with a three-year term of office. The directors are elected by the shareholders from a candidate list under the nomination system. Candidate(s) may continue in office if re-elected. The Company's board of directors shall include at least three independent directors, and independent directors should be no less than 1/5 of the total number of directors. Regulations governing the professional qualifications, restrictions on shareholdings and concurrent positions held, method of nomination, and other matters for compliance with respect to independent directors shall be prescribed by the competent authority in charge of securities.
- Article 18: When the number of directors falls short by one-third of the total number of directors or when all the independent directors are dismissed, the Company shall convene a special shareholders meeting within 60 days of the occurrence of that fact to hold a by-election for directors. The term of newly elected directors shall continue for the original term of the directors replaced.
- Article 19: In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office. However, the competent authority may, ex officio, order the company to elect new directors within a given time limit; and if no re-election is effected after expiry of the given time limit, the out-going directors shall be discharged ipso facto from such expiration date.
- Article 20: The directors constitute the Board. They shall elect a chairman of the board directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors. The chairman of the board shall exercise all business matters of the Company in accordance with the provisions of the laws and regulations and the Articles of Incorporations of the Company, and the resolutions adopted by the shareholders' meetings and the meetings of the board of directors. The directors shall elect a deputy chairman of the board from among themselves by the same method when necessary. The Chairman represents the Company externally.
- Article 21: The Board shall resolve Company's operation direction and other important matters. Except that the first meeting of each term of the Board shall be convened according to Article 203 of the Company Act, the chairman of the Board shall convene and preside the Board meeting. In case that the chairman of the Board is on leave or unable to perform duties with reasons, the chairman's proxy shall be appointed according to Article 208 of the Company Act. A board of directors shall meet at least quarterly.

The reasons for calling a board of directors meeting shall be notified to each director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice. A notice of calling a board of directors meeting may be made in writing, by facsimile or by e-mail.

Article 22: Unless otherwise provided for in the Company Act, a board of directors' meeting shall be held by a majority of the directors at a meeting attended by a majority of the directors. When a director is unable to attend a meeting for any reason, he or she may appoint another director to attend the board meeting on his or her behalf by issuing a written proxy and state therein the scope of authority with reference to the subjects to be discussed at the meeting. A director may accept the appointment to act as the proxy of one other director only. In case a meeting of the board of directors is proceeded via visual communication network, then the directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 23: Matters relating to the resolutions of a board meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each director within 20 days after the conclusion of the meeting. The meeting minutes shall accurately record a summary of the deliberations and their results. The meeting minutes, the signatures of the directors and the proxy form for attending the meeting, shall be kept together in the Company.

Article 24: The Board of Directors is authorized to determine the compensation of all directors, taking into account the extent of their participation in the Company's operations and the value of their contributions, as well as the standards of the industry within the R.O.C. and overseas. In addition, the Company may obtain directors liability insurance with respect to liabilities resulting from exercising their duties during their terms of directorship. The open-ballot, cumulative voting method is adopted for election of the directors at the Company. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elect. In the event that there is a need to amend this method, in addition to the provisions of Article 172 of the Company Act, the main contents of such amendment shall be listed and described in the reasons for the convening of the meeting.

In accordance with Article 14-4 of the Securities and Exchange Act, the Company has established an audit committee to replace the supervisors. The audit committee shall be composed of the entire number of

independent directors. Matters concerning the number, term of office, powers, rules of procedure for meetings, and resources to be provided by the Company when the Audit Committee exercises its powers shall be prescribed separately in the Audit Committee Charter.

The Company's Board of Directors may establish a remuneration committee or other functional committees for operational needs.

#### Chapter 5 Manager

Article 25: The Company may appoint several President and Vice Presidents, whose appointment, dismissal and remuneration shall be handled in accordance with Article 29 of the Company Act.

#### Chapter 6 Accounting

Article 26: After the close of each fiscal year, the following reports shall be prepared by the board of directors: (1) Business Report. (2) Financial Statements and (3) Proposal Concerning Appropriation of Net Profits or Recovering of Losses. The board of directors shall submit these reports to the regular shareholders' meeting for ratification.

Article 27: When the Company generates a profit for the year, it shall allocate at least 3% of the profit for employees' compensation, which shall be paid in the form of stock or cash by resolution of the Board of Directors; and the Company may set aside at least 5% of the above profit for remuneration to the directors, which shall be resolved by the Board of Directors. The proposal for distribution of employees' remuneration and directors' remuneration should be reported to the shareholders' meeting. In case of accumulated losses, profits should be used to offset the losses before distributing the aforesaid percentage as employees' remuneration and directors' remuneration.

The Company may distribute employee compensation in the form of shares or cash. Qualification requirements of employees, including the employees of parent or subsidiaries of the Company meeting certain specific requirements. The Company may, by a resolution adopted by a majority vote at a meeting of board of directors attended by two-thirds of the total number of directors, have the profit distributable as employees' compensation; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting. The treasury shares bought by the Company in accordance with the Company Act shall be transferred to the employees of parent or subsidiaries of the company meeting certain specific requirements. When the Company issues new shares, the employees who qualified to purchase the shares include the employees of

parent or subsidiaries of the company meeting certain specific requirements. The Company's employee stock warrants shall be issued to employees of the parent or subsidiaries of the Company meeting certain specific requirements. The Company's new restricted employee shares shall be issued to employees of the parent or subsidiaries of the Company meeting certain specific requirements. The Board of Directors is authorized to determine such certain specific requirement.

Article 27-1: When the Company has a surplus in its annual final accounts, the Company shall pay taxes according to law, offset the deficits in the previous years, and then set aside 10% as legal reserve. Provided that no further provision shall be made when the legal reserve has reached the Company's paid-in capital. The Company may set aside or reverse the special reserve as required by law. If there is any remaining balance, it should be combined with the accumulated undistributed earnings, so that the Board of Directors can prepare a proposal for the distribution of earnings and submit it to the shareholders' meeting to resolve to distribute dividends to shareholders.

The Company's dividend policy is characterized by a balanced dividend policy that includes cash dividends and stock dividends. The cash dividend payout ratio shall not be less than 10% of the total dividend distributed from the current year's earnings. Depending on the Company's current and future investment environment, capital needs, domestic and international competition, and capital budgets, as well as considering the interests of shareholders, balanced dividend policy, and the Company's long-term financial planning, the dividends are paid upon the resolution adopted at the shareholders' meeting after the Board of Directors prepares the appropriation of earnings each year as required by the law.

The Board of Directors is authorized to distribute dividends and bonuses or legal reserve and capital surplus in whole or in part as described in the preceding paragraph in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting. Pursuant to a resolution to be adopted by a shareholders' meeting as required in the preceding paragraph is not applicable.

#### Chapter 7 Supplementary Provisions

Article 28: The rules and regulations of the Company and the detailed procedures shall be determined by the Board of Directors.

Article 29: Any matters not provided for by these Articles of Incorporation shall be subject to the provisions of the Company Act and other applicable laws and regulations.

Article 30: These Articles of Incorporation were enacted on April 15, 2002.

The 1st amendment was made on February 24, 2003.

The 2nd amendment was made on April 20, 2007.

The 3rd amendment was made on August 29, 2007.

The 4th amendment was made on June 23, 2014.

The 5th amendment was made on June 16, 2015.

The 6th amendment was made on June 3, 2016.

The 7th amendment was made on December 28, 2017.

The 8th amendment was made on June 24, 2019.

The 9th amendment was made on May 13, 2021.

The 10th amendment was made on June 10, 2022.

SynPower Co., Ltd.

Chairman: Lin, Win-Bin

## [Appendix 2] Rules of Procedure for Shareholders Meetings

SynPower Co., Ltd.

### Shareholder Meeting Conference Rules

Approved at the Shareholders' Meeting on held on May 13, 2021

#### Article 1 Purpose

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

#### Article 2 Scope

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

#### Article 3 Convening shareholders meetings and shareholders meeting notices

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

The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting handbook and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. When the Company convenes a shareholders' meeting, it shall, 15 days before the scheduled date of the shareholders' meeting, prepare the shareholders' meeting agenda handbook and supplemental materials and make them available for the shareholders to obtain and review at any time. In addition, the handbook shall be displayed at the Company and its stock registrar and transfer agent, and shall be distributed on-site at the shareholder's meeting.

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



the meeting notice may be given in electronic form.

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

Where re-election of all directors and their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting. A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

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

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The

shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal. Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

**Article 4 Attending Shareholders' Meeting by Proxy and Authorization**

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

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

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

**Article 5 Principles determining the time and place of a shareholders meeting**

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

**Article 6 Preparation of documents such as the attendance book**

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

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

time the meeting commences.

Shareholders solicitors and proxies (collectively "shareholders") shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

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

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

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting.

When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

Article 7 The chair and non-voting participants of a shareholders meeting

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the chairperson shall appoint one of the directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.

When a director serves as chair, as referred to in the preceding paragraph, the director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as chair.

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

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

voting capacity.

Article 8 Documentation of a shareholders meeting by audio or video

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

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

Article 9 Calculation of the number of shares present at the shareholders' meeting and calling of the meeting

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

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

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

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

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting

pursuant to Article 174 of the Company Act.

#### Article 10 Discussion of proposals

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

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

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

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

#### Article 11 Shareholder speech

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

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

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the

agenda item, the chair may terminate the speech.

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

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

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

#### Article 12 Calculation of voting shares and recusal system

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

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

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

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

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

#### Article 13 Motion voting, vote monitoring and counting of votes

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

When the Company holds a shareholder meeting, it shall adopt the exercise of voting rights by correspondence or electronic means. When voting rights are exercised by correspondence or electronic means, the method of exercise

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

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

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

Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, the resolution shall be deemed adopted and shall have the same effect as if it was voted by casting ballots if no objection is voiced after solicitation by the chair. If there is any objection, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall

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

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

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

#### Article 14 Election

The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected,

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

#### Article 15 Meeting Minutes and Signatures

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

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS. The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. The



minutes shall be retained for the duration of the existence of the Company.

Article 16 Public disclosure

On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders meeting.

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under competent authority regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 Maintaining order at the meeting place

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

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

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

Article 18 Recess and resumption of a shareholders meeting XVI. When a meeting is

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

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company

Act.

Article 19 These Rules and any amendments hereto, shall be implemented after approval by a shareholders meeting.

### [Appendix 3] Shareholdings of All Directors

As of the closing date of this shareholders' meeting, the number of shares held by all directors recorded in the shareholder register is as follows:

March 9, 2025

Title	Name	Shareholding	Shareholding percentage
Chairman	Lin, Win-Bin	2,250,337	6.19%
Director	Kao Mei Industrial Co., Ltd. Representative: Lin, Ge-Ming	2,124,729	5.84%
Director	Hsu, Rong-Chun	59,826	0.16%
Independent Director	Wu, Tsung-Chang	0	0%
Independent Director	Liu, Shuai-Lei	0	0%
Independent Director	Lai, Chao-Sung	0	0%
Independent Director	Lee, Ya-Hsun	0	0%
Total of shareholdings of all Directors		4,434,892	12.19%

Note: The independent directors exceed one-half of the total director seats, and an audit committee has been established in accordance with the Act, the provisions on the minimum percentage requirements for the shareholding respectively of all directors and supervisors does not apply.