



Arch Meter Corporation

2025 Annual Shareholders' Meeting Minutes

(Translation)

Time of Meeting : 09:00 am, June 20, 2025

Location of Meeting : No. 256-15, Jingguan Blvd., Xiangshan Dist., Hsinchu City
30079, Taiwan (R.O.C.)

Meeting method : Physical Meeting

Quorum: All shareholders and their proxy holders, representing 26,246,437 shares
(among them, 13,332,387 shares voted via electronic transmission), or
61.05% of the total 42,985,000 outstanding shares.

Directors present: Chen, Jan-Ku, Tseng, Wen-Liang, Tseng, Chun Hung, Hsu,
Wan-Hsin (Independent Director), Shih, Jung Shun (Independent
Director), Chen, Shih-Chien (Independent Director), Hsiao, Chin-Yi
(Independent Director)

Attendance: CPA, Chiang, Tsai-Yen, PricewaterhouseCoopers

Chairperson: Chen, Jan-Ku, Chairman

Recorder: Hsu, Shu-Lung

1. Announcement of Meeting Commencement
2. Chairman's Address (omitted)
3. Report Items :
 - (1). 2024 Business Report
Explanatory Notes : Please refer to Attachment (1).
 - (2). Audit Committee's Review Report
Explanatory Notes : Please refer to Attachment (2).
 - (3). Report on 2024 employees' and directors' remuneration
Explanatory Notes : The company's pre-tax Net income in 2024 is NT\$224,520,316. There was no loss to make up at the beginning of 2024. According to Article 21-1 of the Articles of Incorporation, company plans to distribute 5% of employee cash remuneration in the amount of NT\$12,202,134

and 3% of directors' cash remuneration in the amount of NT\$7,321,280.

- (4). Report on amendments to certain provisions of “Corporate Governance Best-Practice”.

Explanatory Notes : Please refer to the comparison table in Attachment (3).

- (5). Report on the issuance of the 1st domestic unsecured convertible corporate bonds

Explanatory Notes : Please refer to the status of the issuance of the 1st domestic unsecured convertible corporate bonds in Attachment (4).

4. Approval Items

- (1). 2024 Business Report and Financial Statements

Explanatory Notes :

- 1) Arch Meter’s 2024 Financial Statements have been approved at the 15th meeting of the Board of Directors, 8th term and were audited by independent auditors, Ms. Chiang, Tsai-Yen and Mr. Hsieh, Chih-Cheng of PricewaterhouseCoopers. 2024 Business Report and Financial Statements have been reviewed by the Audit Committee. The Audit Committee’s report was issued accordingly.

- 2) Please refer to Attachments (1) and (5).

Resolution: Approved and acknowledged as proposed.

Voting Result:

26,246,437 shares were represented at the time of voting.	
Voting Results	% of the total representation at the time of voting
Votes in favor: 26,071,082 votes (including 13,207,032 shares voted via electronic transmission)	99.33%
Votes against: 2,222 votes (including 2,222 shares voted via electronic transmission)	0.01%
Votes invalid: 0 votes (including 0 share voted via electronic transmission)	0.00%
Votes abstained: 173,133 votes (including 123,133 shares voted via electronic transmission)	0.66%

- (2). 2024 Earnings distribution

Explanatory Notes :

- 1) The company's Net income after tax in 2024 is NT\$179,766,079. After adding the Beginning undistributed earnings NT\$17,539,951, the balance is NT\$197,306,030. After setting aside the Legal reserve NT\$17,976,608 in accordance with the Articles of Incorporation, the Earnings available for distribution by the end of the fiscal year is NT\$179,329,422.
- 2) Please refer to the 2024 Earnings Distribution Table in Attachment (6).
- 3) The Board of Directors proposed to set aside NT\$128,955,000 for cash dividends (NT\$ 3.0 per share). The cash dividends distributed are rounded up to NT\$1 (any amount below NT\$1 will be discarded). The remaining fraction will be incorporated into other revenue.
- 4) In the event of any change in the number of outstanding shares, the dividend ratio must be adjusted. It is proposed to fully authorize the Chairman to adjust the dividend ratio and to proceed on the relevant matters.
- 5) Upon approval by Shareholders' Meeting, it is proposed to authorize the Chairman to set the Ex-Dividend Date and the Payment Date.

Resolution: Approved and acknowledged as proposed.

Voting Result:

26,246,437 shares were represented at the time of voting.	
Voting Results	% of the total representation at the time of voting
Votes in favor: 26,071,082 votes (including 13,207,032 shares voted via electronic transmission)	99.33%
Votes against: 2,222 votes (including 2,222 shares voted via electronic transmission)	0.01%
Votes invalid: 0 votes (including 0 share voted via electronic transmission)	0.00%
Votes abstained: 173,133 votes (including 123,133 shares voted via electronic transmission)	0.66%

5. Discussion Items

(1). Amend certain provisions of the Articles of Incorporation

Explanatory Notes :

- 1) In consideration of Arch Meter's operating needs and the Securities and Exchange Act, the company plan to amend certain provisions of the Articles of Incorporation.
- 2) Please refer to the comparison table in Attachment (7)

Resolution: Approved and acknowledged as proposed.

Voting Result:

26,246,437 shares were represented at the time of voting.	
Voting Results	% of the total representation at the time of voting
Votes in favor: 26,178,580 votes (including 13,314,530 shares voted via electronic transmission)	99.74%
Votes against: 2,234 votes (including 2,234 shares voted via electronic transmission)	0.01%
Votes invalid: 0 votes (including 0 share voted via electronic transmission)	0.00%
Votes abstained: 65,623 votes (including 15,623 shares voted via electronic transmission)	0.25%

6. Election Item

(1). Election of ten Directors (including four Independent Directors)

Explanatory Notes :

- 1) The term of office of the directors (including independent directors) will expire on September 20, 2025. In accordance with Article 199-1 of the Company Act and Articles 12, 12-1, and 12-2 of the Articles of Incorporation, the company will elect ten directors (including four independent directors) at this Annual Shareholders' Meeting, using a candidate nomination system. The term of the current directors will end upon the completion of this annual shareholders' meeting.
- 2) The newly elected directors will assume office immediately after this Annual Shareholders' Meeting, serving a term of three years, from June 20, 2025, to June 19, 2028. The newly elected independent directors will also establish an audit committee.
- 3) The Company's Directors are elected by adopting a nominating system. Shareholders shall elect Directors from the list of Director Candidates. Please refer to the list of Director (including Independent Director) Candidates in Attachment (8)

Election Result: Ten Directors (including four Independent Directors) were elected during the shareholders' meeting. The elected directors shall serve a three-year term, commencing on June 20, 2025, and ending on June 19, 2028. The list of elected directors and the number of votes received by each are as follows:

Title	Name	Number of Votes Received
Director	Chen, Jan-Ku	34,357,987
Director	Tseng, Wen-Liang	26,503,705
Director	Yung, Teh-Yuh	23,978,704
Director	Shihlin Electric & Engineering Corp. Representative : Chang, Chin-Wen	22,051,204
Director	Tseng, Chun Hung	21,509,204
Director	Alex Chang	20,913,204
Independent Director	Hsu, Wan Hsin	20,388,743
Independent Director	Shih, Jung Shun	19,730,703
Independent Director	Chen, Shih-Chien	19,310,203
Independent Director	Hsiao, Chin-Yi	18,663,503

7. Other Proposal

- (1). Discussion on the release from non-compete restrictions on the newly elected directors

Explanatory Notes :

- 1) The directors of the Company who have investments in or operate other companies that are the same as or similar to the Company's business scope, propose to lift the restrictions on competition in accordance with Article 209 of the Company Act, provided that it does not harm the interests of the Company.
- 2) Please refer to the list of concurrent positions of directors in other companies in Attachment (9)

Resolution: Approved and acknowledged as proposed.

Voting Result:

26,246,437 shares were represented at the time of voting.	
Voting Results	% of the total representation at the time of voting
Votes in favor: 25,326,023 votes (including 12,461,973 shares voted via electronic transmission)	96.49%
Votes against: 504,644 votes (including 504,644 shares voted via electronic transmission)	1.92%
Votes invalid: 0 votes (including 0 share voted via electronic transmission)	0.00%
Votes abstained: 415,770 votes (including 365,770 shares voted via electronic transmission)	1.59%

8. Extraordinary motions : None

9. Adjournment : Meeting ended at 09:40am. No questions were raised by shareholders at this shareholders' meeting.

Arch Meter Corporation 2024 Business Report

I. 2024 Business results:

(I) Implementation results of 2024 business plan:

- (1) Execute the Taipower tender for 700,000 smart meters in 2023 and 2024, and delivery of 366,000 smart meters in 2024, totaling about NT\$901.811 million, marking a growth of 2.03% compared to 2023. In this tender, the execution period for 110,000 smart meters extends to 2025, totaling about NT\$277.53 million.
- (2) Acquire an additional 200,000 smart meters from Taipower under the original contract, totaling NT\$412 million, with execution expected in 2025.
- (3) In response to the increasing demand for smart meters due to Taipower's tenders and future business expansion, the Company completed the transfer of ownership of the new plant in Xiangshan, Hsinchu, with an estimated investment of NT\$860 million. It is expected that the production capacity for smart meters will expand to 80,000 units per month by 2025.
- (4) In terms of power monitoring instrument and power management system, revenue reached NT\$169 million, marking a growth of 10.46% compared to 2023.
- (5) In 2024, the total revenue was NT\$1.04 billion, marking a growth of 3.27% compared to 2023; the net profit after tax was NT\$179.766 million, marking a growth of 14.67% compared to 2023; with the after-tax earnings per share of NT\$4.23.
- (6) Continuously improve internal control and financial systems, strengthen ESG management measures, and that the Company's shares were officially listed on the TWSE on January 29, 2024. And received the following awards: Hsinchu City Government Green Procurement Excellence Award, Ministry of the Environment Green Partner Review, Hsinchu City Government Friendly Breastfeeding Room Excellence Award, Indigenous Peoples Commission Outstanding Award for Employment of Indigenous Peoples, and Ministry of Labor Employment Excellence Award for Middle-aged and Elderly Persons.

(II) Budget implementation status for 2024:

Unit: NT\$ thousands; %

Product field	Sales amount and growth rate		
	2023	2024	Growth rate
Smart grid (Smart meter)	883,881	901,811	2.03%
Power measurement instrument and Energy management solution	153,078	169,094	10.46%
Total	1,036,959	1,070,905	3.27%

(III) Financial receipts and expenditures and profitability analysis for 2024

Unit: NT\$ thousands

Item	2023	2024
Operating revenue	1,036,959	1,070,905
Cost of goods sold	725,880	695,006

Item	2023	2024
Operating gross profit	311,079	375,899
Operating expenses	104,063	134,880
Non-operating revenue	4,167	4,534
Non-operating expenses	15,273	21,034
Income tax	39,147	44,753
Net income after tax	156,763	179,766
EPS after tax (dollars)	4.03	4.22

Unit: NT\$ thousands; %; times

Year/item		2024
Basic Information	Total liabilities	1,050,149
	Total assets	1,969,548
Financial structure	Own asset ratio	46.68%
	Debt ratio	53.32%
Solvency	Current ratio	224.98%
	Quick ratio	133.74%
	Interest coverage ratio	12.60

(IV) Research and Development Overview:

- (1) To meet the needs of overseas business promotion, complete the ANSI international certification for smart meters.
- (2) Respond to the functional expansion of Taipower's next-generation smart meter and complete the enhancement of the smart meter's security level along with the design of various expansion features.
- (3) Develop the non-intrusive appliance load monitoring (NIALM) technology to align with the electricity industry's new trend of developing value-added user services in the future, and complete the development of the NIALM sensor. Conduct integration testing of the cloud AI system for home appliance operating status identification and complete the testing of the demonstration system in 10 households.
- (4) In line with the developing trends of electric vehicles, completed the production of two AC charging pile power measurement and leakage protection modules, and one DC meter for the DC charging station.
- (5) In response to the needs of East Asian customers, develop next-generation smart meters tailored to local requirements and complete the prototype design.

II. The Company's important business directions for 2025 are as follows:

(I) Business guidelines:

- (1) Leverage the Company's core technologies of power measuring, communication, and system integration to operate within the smart grid and power monitoring and management markets. Current focus: Three main products, smart grids, power monitoring instruments, and power management systems.
- (2) As for the smart grid market, in addition to expanding the market share of Taipower's smart meters, we also form production and sales alliances with foreign partners to conduct customized development and certification in order to expand sales in

overseas markets. We also apply non-intrusive appliance load monitoring (NIALM) technology and invest in the development of front-end key monitoring and power analysis equipment to assist the electricity industry in promoting value-added user services and forming a business model.

- (3) As for power monitoring instruments, in response to the demands for new distribution automation, we develop high-end products to broaden our product lines and actively expand both domestic and overseas markets.
- (4) For the power management system, we continuously cooperate with major domestic system integrators in flexible production, sales, and system integration, and assist domestic industrial and commercial users to set up their own energy management systems.
- (5) To cooperate with the electric vehicle charging industry to continuously develop modular products such as key power measuring and protection, and complete the series of products with international certification for joint market expansion.
- (6) Continuously promote the construction of the new plant in Xiangshan, Hsinchu, while also augmenting R&D and sales manpower to obtain the capacity required for the Company's future development, such as expansion of our market shares for related products, international marketing, and exploration of derivative markets.

(II) Important production and sales policies:

- (1) Continuously optimize and improve the efficiency of Taipower's smart meter production lines, ensuring the stable delivery of the tender received from Taipower this year, and actively pursue the new smart meter tenders from Taipower in 2025.
- (2) Conduct construction of production lines at the Hsinchu Xiangshan Plant, with the goal of increasing the phased monthly production capacity to 80,000 smart meters. Upon the completion of the new plant, the Company will have the capacity to meet the demand for expanding sales of smart meters to Taipower and exploring overseas markets.
- (3) In response to exploring sales in the global market, we have completed the mass production of high-end power monitoring instruments to expand our product lines.
- (4) In line with the promotion of value-added user services in the future electricity industry, we will develop a non-intrusive home appliance load monitoring (NIALM) electricity feature extraction device, combined with a cloud-based AI home operation status recognition system, creating new service models such as elderly care at home and electricity visualization, and jointly planning commercial promotion models with electric companies or system service providers.
- (5) To align with the promotion of electric vehicles, we have completed the power measuring and leakage protection modules for the charging stations, as well as the DC meters and other products, and introduced them to mass production with international certification.
- (6) Continuous implementation and optimization: relevant management systems of internal control, finance, information security, and sustainable development.

III. The Company's future development strategies are subject to the impacts of the external competitive environment, regulatory environment, and macroeconomy:

(I) The Company's future development strategies:

- (1) In terms of development strategy for the smart grid is mainly based on the domestic smart meter market to accumulate experience and achievements, expand the production capacity, and then collaborate with communication system integrators to expand the overseas market.
- (2) Our development strategy for power monitoring instruments primarily focuses on developing high-end products, expanding product lines continuously, and exploring international distribution channels to strengthen overseas marketing.
- (3) Our development strategy for the derivative market primarily focuses on value-added user services in the electrical industry and the electric vehicle charging system sector. We collaborate with relevant market leaders, providing them with key components or modules to jointly expand sales.
- (4) Our strategy for capacity supporting the Company's development is mainly to complete the construction of production lines in the new plant, and to supplement R&D and sales manpower, in order to obtain the production capacity and resources required for the Company's future business expansion.

(II) Impacts from the external competitive environment:

- (1) As the international trend of promoting smart grid and Advanced Metering Infrastructure (AMI) continues, Taipower has started the progress of setting smart meters, which had a positive effect on the expansion of the Company's operations. The Company has obtained the qualification for selective tendering procedures of Taipower's domestic smart meters. The competition environment for the domestic smart meter market will remain moderate in the short to medium term. The competition in foreign smart meters is relatively fierce. The Company is cooperating with communication system integrators to expand overseas markets in a systematic and flexible manner.
- (2) The global promotion of energy conservation, carbon reduction, and ESG will accelerate the establishment of energy management systems among electricity users, which will drive the demand for power monitoring instruments and power management systems, leading to a positive effect on the expansion of the Company's operations. The market featuring small quantity and diversity of relevant products and services prioritizes product reliability and system integration, on which brand and reputation have greater impacts. The Company has had achievement in installation and operation of related products for many years. Our domestic brand image is good, while we are less well-known in the overseas market. We will actively manage the international distribution channels to expand the market.

(III) Impacts from environmental regulations and macroeconomy:

- (1) The National Development Council of the Executive Yuan of Taiwan arranged the "Taiwan 2050 Net-Zero Transition" plan with a budget of NT\$900 billion to be invested in by 2030. Among them, the draft of the "Power System and Energy Storage Key Strategies Action Plan" clearly stipulates that Taipower will fully install smart meters. The replacement for 6 million households will be completed by 2030, and a full replacement will be completed by 2035, according to Taipower's plan. Taipower has more than 14 million electricity meters for its current consumers, about 3 million

of which are installed with smart meters. It is expected that Taipower's demand for smart electricity meters will gradually increase in the future, bringing positive effects on the Company's revenue growth.

- (2) Global trends such as energy conservation, carbon reduction, and carbon footprint control have taken shape. In 2015, Taiwan passed the "Greenhouse Gas Reduction and Management Act" to integrate carbon trading. In March 2022, the Financial Supervisory Commission issued the "Sustainable Development Guidemap for TWSE- and TPEX-Listed Companies" for phased implement of greenhouse gas inventory and information disclosure for all listed companies. It is expected that electricity users will accelerate the establishment of their own energy management systems in the future, and the demand for power monitoring instruments and power management will increase, both of which will benefit the promotion of the Company's related products.
- (3) The global promotion of electric vehicles and the establishment of AI data centers will create new demand for related power measuring and protection modules, power monitoring equipment, and energy management systems. This will provide new business opportunities for the expansion of our existing power monitoring instrument products and the development of associated derivative products.
- (4) The industry in which the Company operates, whether it is smart grid, power monitoring instrument, or power management system, is less affected by the poor macroeconomy. With the expansion of revenue and output, the Company will continue to strengthen production management and supply chain management to ensure the smooth implementation of our production plans.

The Company has long been committed to technology R&D and business development in the fields of smart grid, power monitoring, power management, and related areas. Benefiting from Taiwan's comprehensive promotion of the Automated Metering Infrastructure (AMI), value-added services derived from the electricity industry, and the global trend of energy conservation and carbon reduction, the Company has experienced significant revenue growth in recent periods. At a steady pace, the Company gradually accumulates resources to expand production capacity and market share, and is committed to the development of derivative industries. In the future, we will adhere to the business philosophy of "integrity, innovation, quality, and service" and respond to the trend of global grid intelligentization and energy management informatization by providing innovative and highly reliable products and services to become a partner of both the global electricity industry in establishing stringent grids and electricity users in improving energy efficiency.

We extend our gratitude to our shareholders, colleagues, customers, suppliers, and partners for your long-term efforts and support. As we look forward to 2025, the Company will continue to strengthen our foundation, enhance our capacity, expand our business scope, and set our goal on sustainable development to achieve even greater business performance.

Chairman: Chen, Jan-Ku

President: Tseng, Wen-Liang

CFO: Wang, Yi-Ting

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 Business Report, Financial Statements, and proposal for allocation of quarterly earnings. The CPA firm of PricewaterhouseCoopers was retained to audit Arch Meter's Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and profit distribution proposal have been reviewed and determined to be correct and accurate by the Audit Committee. According to relevant requirements of the Securities and Exchange Act and the Company Act, we hereby submit this report.

TO Arch Meter Corporation 2025 Annual Shareholders' Meeting

Arch Meter Corporation

Chairman of the Audit Committee: Hsu, Wan Hsin

March 07, 2025

Comparison Table for the procedures for Corporate Governance
Best-Practice

After the Revision	Before the Revision	Explanation
<p>Article 13 In order to protect the interests of the shareholders, it is advisable that the Company designate personnel exclusively dedicated to handling shareholder proposals, inquiries, and disputes.</p> <p>The Company shall properly deal with any legal action duly instituted by shareholders in which it is claimed that shareholder rights and interests were damaged by a resolution adopted at a shareholders' meeting or a board of directors meeting in violation of applicable laws, regulations, or the Company's Articles of Incorporation, or that such damage was caused by a breach of applicable laws, regulations or the Company's Articles of Incorporation by any directors or managerial officers in performing their duties.</p> <p>The Company should establish internal operating procedures to properly handle the aforementioned matters, maintain written records for reference, and incorporate them into the internal control system.</p> <p>The Company should formulate and disclose its operational strategies and</p>	<p>Article 13 In order to protect the interests of the shareholders, it is advisable that the Company designate personnel exclusively dedicated to handling shareholder proposals, inquiries, and disputes.</p> <p>The Company shall properly deal with any legal action duly instituted by shareholders in which it is claimed that shareholder rights and interests were damaged by a resolution adopted at a shareholders' meeting or a board of directors meeting in violation of applicable laws, regulations, or the Company's Articles of Incorporation, or that such damage was caused by a breach of applicable laws, regulations or the Company's Articles of Incorporation by any directors or managerial officers in performing their duties.</p> <p>The Company should establish internal operating procedures to properly handle the aforementioned matters, maintain written records for reference, and incorporate them into the internal control system.</p>	<p>Add new provisions in accordance with the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies"</p>

After the Revision	Before the Revision	Explanation
<p>business plans, detailing specific measures to enhance corporate value. It is advisable to report to the board of directors and actively communicate with shareholders.</p>		
<p>Article 40 Directors should continuously participate in training courses related to corporate governance, covering topics such as finance, risk management, business, commerce, accounting, law, or corporate social responsibility, organized by designated institutions as specified in the "Guidelines for Director Training of TWSE/TPEX Listed Companies" upon their appointment or during their term. They should also be responsible for urging employees at all levels to enhance their professional and legal knowledge.</p>	<p>Article 40 Directors should continuously participate in training courses related to corporate governance, covering topics such as finance, risk management, business, commerce, accounting, law, or corporate social responsibility, organized by designated institutions as specified in the Company's guidelines for director training upon their appointment or during their term. They should also be responsible for urging employees at all levels to enhance their professional and legal knowledge.</p>	<p>Correct the name of the regulation.</p>
<p>Article 51 These Principles, and any amendments to it, shall enter into force after it has been adopted by the board of directors and reported to the shareholders' meeting. These Principles were established on May 17, 2023. The 1st amendment was made on September 22, 2023. The 2nd amendment was made on November 08, 2024.</p>	<p>Article 51 These Principles, and any amendments to it, shall enter into force after it has been adopted by the board of directors and reported to the shareholders' meeting. These Principles were established on May 17, 2023. The 1st amendment was made on September 22, 2023.</p>	<p>Amendment date is added.</p>

Status of the issuance of the 1st domestic unsecured convertible
corporate bonds

Issuance	The 1st domestic unsecured convertible corporate bonds
Approved Date	Jan 13, 2025
Issue Date	Not yet issued
Issue Price	The reserve price is tentatively set at 102% of the denomination, the issue price depending on the auction results.
Denomination	NT\$100,000
Total Amount	NT\$400 million
Rate	0%
Tenor (year)	3
Trustee	Cathay United Bank
Underwriter	Fubon Securities Corporation
Repayment	Bullet at maturity
Use of the funds	Repay the bank loans
Notes	<ol style="list-style-type: none"> 1. Approved by the Financial Supervisory Commission via letter No. 1140339888 dated April 11, 2025, the fundraising period has been extended to July 12, 2025. 2. The Company's application to cancel the issuance of the first domestic unsecured convertible corporate bonds has been approved by the Financial Supervisory Commission via official letter No. 1140348299 dated June 16, 2025.

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

PWCR24000499

To the Board of Directors and Stockholders of Arch Meter Corporation

Opinion

We have audited the accompanying balance sheets of Arch Meter Corporation (the "Company") as at December 31, 2024 and 2023, and the related statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its 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 and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and 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 Company's 2024 financial statements. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for Company's 2024 financial statements are stated as follows:

Valuation of inventories

Description

Please refer to Note 4(11) for accounting policies on inventory valuation, Note 5 for the uncertainty of accounting estimates and assumptions applied on inventory valuation, and Note 6(4) for details of inventory valuation.

The Company is engaged in manufacturing and sales of smart grid, power monitoring equipment and electrical energy management systems. Due to the rapid technological innovations and market competition, there is a higher risk of inventory losses due to slow-moving inventory and obsolescence. The balances of inventories are significant to the financial statements and inventories are measured at the lower of cost and net realisable value. The net realisable value which was used in the obsolete or slow-moving inventories involves subjective judgment resulting in an estimation uncertainty, we consider the valuation of inventories as a key audit matter.

How our audit addressed the matter

Our procedures in relation to the valuation of inventories included: Assessed the reasonableness of accounting policies in relation to allowance for inventory valuation losses; tested inventory aging report including checking the quantity and amount of the ending stocks in the inventory ageing report to the detailed ledger of inventories by sample testing individual inventory mark number and examined the logic in calculating the inventory aging; and sampled and validated the net realisable value of slow-moving and obsolete inventories against respective historical information for diminution in inventory value in order to ensure the reasonableness of provision for inventory loss.

Timing of sales revenue recognition

Description

Refer to Note 4(24) for the accounting policies on recognition of sales revenue, and Note 6(18) for the details of operating revenue. Sales revenue is one of the major operating activities of the Company and is critical to the Company's operating results. In addition, the transaction terms of sales are diverse, and the timing of sales revenue recognition is in accordance with the contractual determinations as to whether control of goods has been transferred to the customer, and thus we consider the timing of sales revenue recognition as a key audit matter.

How our audit addressed the matter

Our procedures in relation to the revenue recognition included: Obtained an understanding of and assessed internal control procedure of sales revenue and tested the implementation of the control procedures; selected samples of contracts with customers, performance obligations and prices, and supporting documents for goods shipped to confirm that recognition timing and the associated amounts were recorded correctly; selected sales transaction in a certain period before and after the balance sheet date and assessed the trade terms and shipping documents to confirm whether the sale transaction was recorded in proper period.

Responsibilities of management for the financial statements

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

In preparing the 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.

Auditor's responsibilities for the audit of the financial statements

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

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

1. Identify and assess the risks of material misstatement of the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period 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.

Chiang, Tsai-Yen

Hsieh, Chih-Cheng

For and on behalf of PricewaterhouseCoopers, Taiwan

March 7, 2025

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

ARCH METER CORPORATION
BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 343,828	18	\$ 247,783	13
1136	Current financial assets at amortised cost	6(2)	8,700	1	8,700	1
1140	Current contract assets	6(18)	-	-	59,734	3
1150	Notes receivable, net	6(3)	7,097	-	6,459	-
1170	Accounts receivable, net	6(3)	195,085	10	47,100	3
1180	Accounts receivable due from related parties, net	6(3) and 7	13,166	1	22,691	1
130X	Current inventories	6(4)	379,763	19	491,824	26
1410	Prepayments		7,762	-	23,243	1
1470	Other current assets		154	-	23	-
11XX	Current assets		<u>955,555</u>	<u>49</u>	<u>907,557</u>	<u>48</u>
Non-current assets						
1600	Property, plant and equipment	6(5) and 8	833,847	42	763,372	41
1755	Right-of-use assets	6(6)	9,589	1	16,180	1
1780	Intangible assets	6(7)	4,193	-	4,802	-
1840	Deferred tax assets	6(25)	4,753	-	9,746	1
1915	Prepayments for business facilities	6(27)	23,569	1	44,541	2
1920	Guarantee deposits paid	6(8) and 8	138,042	7	128,773	7
15XX	Non-current assets		<u>1,013,993</u>	<u>51</u>	<u>967,414</u>	<u>52</u>
1XXX	Total assets		<u>\$ 1,969,548</u>	<u>100</u>	<u>\$ 1,874,971</u>	<u>100</u>

(Continued)

ARCH METER CORPORATION
BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
	Current liabilities					
2100	Current borrowings	6(9)	\$ 209,809	10	\$ 451,905	24
2130	Current contract liabilities	6(18)	69	-	697	-
2150	Notes payable		60	-	60	-
2170	Accounts payable		112,981	6	76,153	4
2200	Other payables	6(10)	79,121	4	71,507	4
2230	Current tax liabilities		17,566	1	30,226	2
2250	Current provisions	6(14)	379	-	324	-
2280	Current lease liabilities		3,462	-	7,398	-
2300	Other current liabilities		1,286	-	1,198	-
21XX	Current liabilities		<u>424,733</u>	<u>21</u>	<u>639,468</u>	<u>34</u>
	Non-current liabilities					
2540	Non-current borrowings	6(11) and 8	616,000	31	592,000	32
2550	Non-current provisions	6(14)	2,476	-	2,208	-
2580	Non-current lease liabilities		6,289	1	9,117	-
2645	Guarantee deposits received	6(28)	651	-	651	-
25XX	Non-current liabilities		<u>625,416</u>	<u>32</u>	<u>603,976</u>	<u>32</u>
2XXX	Total liabilities		<u>1,050,149</u>	<u>53</u>	<u>1,243,444</u>	<u>66</u>
	Equity					
	Share capital	6(15)				
3110	Ordinary share		428,570	22	389,180	21
	Capital surplus	6(16)				
3200	Capital surplus		272,964	14	75,677	4
	Retained earnings	6(17)				
3310	Legal reserve		20,558	1	4,882	-
3350	Unappropriated retained earnings		197,307	10	161,788	9
3XXX	Total equity		<u>919,399</u>	<u>47</u>	<u>631,527</u>	<u>34</u>
	Significant Contingent Liabilities and	9				
	Unrecognised Contract Commitments					
	Significant Events after the Reporting	11				
	Period					
3X2X	Total liabilities and equity		<u>\$ 1,969,548</u>	<u>100</u>	<u>\$ 1,874,971</u>	<u>100</u>

The accompanying notes are an integral part of these financial statements.

ARCH METER CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except earnings per share amounts)

	Items	Notes	Year ended December 31			
			2024		2023	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(18) and 7	\$ 1,070,905	100	\$ 1,036,959	100
5000	Operating costs	6(4)(23)(24) and 7	(695,006)	(65)	(725,880)	(70)
5900	Gross profit from operations		<u>375,899</u>	<u>35</u>	<u>311,079</u>	<u>30</u>
	Operating expenses	6(23)(24)				
6100	Selling and marketing expenses		(27,000)	(2)	(21,622)	(2)
6200	General and administrative		(59,510)	(6)	(48,804)	(5)
6300	Research and development expenses		(48,344)	(4)	(33,632)	(3)
6450	Expected credit losses	12(2)	(26)	-	(5)	-
6000	Total operating expenses		<u>(134,880)</u>	<u>(12)</u>	<u>(104,063)</u>	<u>(10)</u>
6900	Net operating income		<u>241,019</u>	<u>23</u>	<u>207,016</u>	<u>20</u>
	Non-operating income and expenses					
7100	Interest income	6(19)	3,253	-	1,811	-
7010	Other income	6(20)	563	-	788	-
7020	Other gains and losses	6(21)	(965)	-	(307)	-
7050	Finance costs	6(22)	(19,351)	(2)	(13,398)	(1)
7000	Total non-operating income and expenses		<u>(16,500)</u>	<u>(2)</u>	<u>(11,106)</u>	<u>(1)</u>
7900	Profit before income tax		224,519	21	195,910	19
7950	Income tax expense	6(25)	(44,753)	(4)	(39,147)	(4)
8200	Profit for the year		<u>\$ 179,766</u>	<u>17</u>	<u>\$ 156,763</u>	<u>15</u>
8500	Total comprehensive income for the year		<u>\$ 179,766</u>	<u>17</u>	<u>\$ 156,763</u>	<u>15</u>
	Basic earnings per share					
9750	Basic earnings per share	6(26)	<u>\$</u>	<u>4.22</u>	<u>\$</u>	<u>4.03</u>
	Diluted earnings per share					
9850	Diluted earnings per share	6(26)	<u>\$</u>	<u>4.19</u>	<u>\$</u>	<u>4.00</u>

The accompanying notes are an integral part of these financial statements.

ARCH METER CORPORATION
STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Capital surplus			Retained earnings		Total equity
		Ordinary share	Additional paid-in capital	Employee share options	Legal reserve	Unappropriated retained earnings	
<u>2023</u>							
Balance at January 1, 2023		\$ 388,880	\$ 75,205	\$ 255	\$ -	\$ 48,825	\$ 513,165
Profit for the year		-	-	-	-	156,763	156,763
Total comprehensive income		-	-	-	-	156,763	156,763
Appropriation and distribution of 2022 retained earnings	6(17)						
Legal reserve appropriated		-	-	-	4,882	(4,882)	-
Cash dividends paid		-	-	-	-	(38,918)	(38,918)
Compensation costs of share-based payment	6(13)	-	-	217	-	-	217
Exercise of employee share options	6(15)	300	11	(11)	-	-	300
Balance at December 31, 2023		\$ 389,180	\$ 75,216	\$ 461	\$ 4,882	\$ 161,788	\$ 631,527
<u>2024</u>							
Balance at January 1, 2024		\$ 389,180	\$ 75,216	\$ 461	\$ 4,882	\$ 161,788	\$ 631,527
Profit for the year		-	-	-	-	179,766	179,766
Total comprehensive income		-	-	-	-	179,766	179,766
Appropriation and distribution of 2023 retained earnings	6(17)						
Legal reserve appropriated		-	-	-	15,676	(15,676)	-
Cash dividends paid		-	-	-	-	(128,571)	(128,571)
Cash capital increase	6(15)	39,000	197,140	(16,596)	-	-	219,544
Compensation costs of share-based payment	6(13)	-	-	16,743	-	-	16,743
Exercise of employee share options	6(15)	390	86	(86)	-	-	390
Balance at December 31, 2024		\$ 428,570	\$ 272,442	\$ 522	\$ 20,558	\$ 197,307	\$ 919,399

The accompanying notes are an integral part of these financial statements.

ARCH METER CORPORATION
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 224,519	\$ 195,910
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation expense	6(5)(6)(23)	25,096	18,554
Amortisation charge	6(7)(23)	3,886	2,740
Expected credit losses	12(2)	26	5
Interest expense	6(22)	19,351	13,398
Interest income	6(19)	(3,253)	(1,811)
Compensation costs of share-based payment	6(13)	16,743	217
Gains on disposals of property, plant and equipment	6(21)	-	(40)
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		59,734	61,523
Notes receivable	(	638)	(1,241)
Accounts receivable	(	148,011)	(68,441)
Accounts receivable due from related parties		9,525	4,611
Inventories		112,061	40,831
Prepayments		15,481	(1,247)
Other current assets	(	131)	(50)
Changes in operating liabilities			
Contract liabilities	(	628)	(57)
Notes payable		-	57
Accounts payable		36,828	(97,870)
Other payables		20,222	14,577
Provisions for warranty		324	2,532
Other current liabilities		88	116
Cash inflow generated from operations		391,223	321,410
Interest received		3,253	1,811
Interest paid	(	19,351)	(13,398)
Income taxes paid	(	52,420)	(34,394)
Net cash flows from operating activities		322,705	275,429
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortised cost	6(2)	-	(8,700)
Acquisition of property, plant and equipment	6(5)(27)	(79,832)	(698,519)
(Increase) decrease in refundable deposits	6(8)	(9,270)	(9,177)
Proceeds from disposal of property, plant and equipment		-	40
Acquisition of intangible assets	6(7)	(3,277)	(3,630)
Net cash flows used in investing activities		(92,379)	(701,632)
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in short-term borrowings	6(28)	(242,096)	(104,243)
Proceeds from long-term debt	6(28)	24,000	592,000
Increase in refundable deposits		-	651
Redemption of lease liabilities	6(6)(28)	(7,548)	(7,364)
Cash dividends paid	6(16)	(128,571)	(38,918)
Cash capital increase	6(15)	219,544	-
Exercise of employee share options	6(15)	390	300
Net cash flows (used in) from financing activities		(134,281)	(442,426)
Net increase in cash and cash equivalents		96,045	16,223
Cash and cash equivalents at beginning of year	6(1)	247,783	231,560
Cash and cash equivalents at end of year	6(1)	\$ 343,828	\$ 247,783

The accompanying notes are an integral part of these financial statements.

2024 Earnings Distribution Table

Unit: NT \$

Item	Amount
Beginning undistributed earnings	17,539,951
Add: 2024 Net income after tax	179,766,079
Subtotal	197,306,030
Appropriated Items:	
Less: Set aside 10% legal reserve	(17,976,608)
Earnings available for distribution by the end of the fiscal year	179,329,422
Distribution Items:	
Cash Dividends to Shareholders (approximately NT\$ 3.0 per share)	128,955,000
Undistributed earnings by the end of 2024	50,374,422

Comparison Table for the Articles of Incorporation Before and After Revision

After the Revision	Before the Revision	Explanation
<p>Article 4: The Company's total capital amount is NT\$ 1,200,000,000, contained in 120,000,000 shares at a face value per share of NT\$ 10, which will be issued in separate installments. Among them, 5,000,000 shares are reserved for the exercise of stock warrants, preferred shares with warrants, or corporate bonds with warrants.</p>	<p>Article 4: The Company's total capital amount is NT\$ 500,000,000, contained in 50,000,000 shares at a face value per share of NT\$ 10, which will be issued in separate installments. Among them, 3,000,000 shares are reserved for the exercise of stock warrants, preferred shares with warrants, or corporate bonds with warrants.</p>	<p>Increase the Company's total capital.</p>
<p>Article 21-1: For a profitable fiscal year, the Company shall appropriate at least 5% of the profit as employee remuneration and not more than 3% as director remuneration in accordance with the Company Act. Among the employee remuneration amount mentioned, at least 20% shall be allocated for the remuneration of grassroots employees. However, in the event of accumulated losses, the Company shall first reserve a sufficient amount to offset the losses.</p> <p>Employee remuneration (including grassroots employees) may be distributed in the form of stock or cash, and the recipients may include employees of subsidiaries who meet certain conditions. Director remuneration shall be distributed in cash. The above two items shall be resolved by the board of directors with the attendance of at least two-thirds of the directors and the</p>	<p>Article 21-1: For a profitable fiscal year, the Company shall appropriate at least 5% of the profit as employee remuneration and not more than 3% as director remuneration. However, in the event of accumulated losses, the Company shall first reserve a sufficient amount to offset the losses.</p>	<p>The provision has been adjusted with reference to laws and regulations.</p>

After the Revision	Before the Revision	Explanation
<p style="color: red;">approval of a majority of the attending directors and must be reported to the shareholders' meeting.</p>		
<p>Article 26: The Articles of Incorporation were adopted with the consent of all the promoters on June 2, 2005.</p> <p>The 1st amendment was on June 27, 2005.</p> <p>The 2nd amendment was on August 31, 2005.</p> <p>The 3rd amendment was made on November 20, 2005.</p> <p>The 4th amendment was made on November 20, 2006.</p> <p>The 5th amendment was made on January 22, 2008.</p> <p>The 6th amendment was made on June 23, 2008.</p> <p>The 7th amendment was made on April 13, 2010.</p> <p>The 8th amendment was made on August 23, 2018.</p> <p>The 9th amendment was made on January 11, 2019.</p> <p>The 10th amendment was made on June 27, 2019.</p> <p>The 11th amendment was made on June 30, 2020.</p> <p>The 12th amendment was made on July 29, 2021.</p> <p>The 13th amendment was made on June 17, 2022.</p> <p>The 14th amendment was made on September 22, 2022.</p> <p>The 15th amendment was made on June 29, 2023.</p> <p style="color: red;">The 16th amendment was made on June 20, 2025.</p>	<p>Article 26: The Articles of Incorporation were adopted with the consent of all the promoters on June 2, 2005.</p> <p>The 1st amendment was on June 27, 2005.</p> <p>The 2nd amendment was on August 31, 2005.</p> <p>The 3rd amendment was made on November 20, 2005.</p> <p>The 4th amendment was made on November 20, 2006.</p> <p>The 5th amendment was made on January 22, 2008.</p> <p>The 6th amendment was made on June 23, 2008.</p> <p>The 7th amendment was made on April 13, 2010.</p> <p>The 8th amendment was made on August 23, 2018.</p> <p>The 9th amendment was made on January 11, 2019.</p> <p>The 10th amendment was made on June 27, 2019.</p> <p>The 11th amendment was made on June 30, 2020.</p> <p>The 12th amendment was made on July 29, 2021.</p> <p>The 13th amendment was made on June 17, 2022.</p> <p>The 14th amendment was made on September 22, 2022.</p> <p>The 15th amendment was made on June 29, 2023.</p>	<p>Amendment date is added.</p>

List of Director (including Independent Director) Candidates

Title	Name (Gender)	Education & Experience / Current Positions	Shareholdings (shares)	Served as an independent director for three consecutive terms
Director	Chen, Jan-Ku (Male)	Education & Experience: PhD, Chemical Engineering, Tulane University, USA Head of Electric Technology Group, Energy and Resources Laboratories, Industrial Technology Research Institute Current Positions: Chairman & CEO of the Company Chairman of YuCheng Investment Corporation.	1,226,000	-
Director	Tseng, Wen- Liang (Male)	Education & Experience: Master's Degree, Department of Mechanical Engineering, National Taiwan University Director of System Engineering Office, Energy and Resources Laboratories, Industrial Technology Research Institute Current Positions: Director of the Company President of the Company	760,000	-
Director	Yung, Teh-Yuh (Male)	Education & Experience: Department of Mechanical Engineering, National Sun Yat-sen University MBA, California State University, Long Beach Vice President and Manager of Kaohsiung Branch of KBC Bank NV Senior Vice President, Commercial Banking Division, Citibank Current Positions: Director of the Company	400,000	-
Director	Shihlin Electric & Engineering Corp. Representative : Chang, Chin- Wen (Male)	Education & Experience: Department of Electrical Engineering, National Kaohsiung Institute of Technology President, Business Group, Shihlin Electric & Engineering Corporation Current Positions: Director of the Company President, Business Group, Shihlin Electric & Engineering Corporation Representative Director of Xinlin Electric Co., Ltd. Chairman and President, Rwei Lin Electric & Engineering Corp. Representative Director of Chuan Lin Scien- Technical Corp. Director of Suzhou Shihlin Electric & Engineering Co., Ltd. Chairman of Vietnam Shihlin Electric & Engineering Co., Ltd.	5,636,050	-
Director	Alex Chang (Male)	Education & Experience: Master of Engineering Economics, Stanford University, USA Master of Civil and Environmental Engineering, Stanford University, USA	-	-

Title	Name (Gender)	Education & Experience / Current Positions	Shareholdings (shares)	Served as an independent director for three consecutive terms
		<p>Master of Engineering Management, Southern Methodist University, USA Master of Mechanical Engineering, National Chiao Tung University Independent Director, Iron Force Industrial, Co.,Ltd. Senior Strategic Investment Consultant, Lite-On IT Corporation Senior Vice President, DelSolar Co., Ltd. Development Manager of AES Corporation</p> <p>Current Positions: Director of the Company Senior Vice President of Industrial Technology Investment Corporation Independent Director, Everlight Chemical Industrial Corporation Representative Director, Alliance Materials, Inc. and Alliance Materials Technology Co., Ltd. Representative Director of Taiwan Electron Microscope Instrument Corporation Representative Director, BELux Bio-Pharmaceutical Co., Ltd. and BELX Bio-Pharmaceutical (Taiwan) Corporation Representative Director of Cornucopia Innovation Corporation Representative Director of Taicend Technology Co., Ltd. Representative Director of Energic Technologies Corporation Representative Director of Janus Cyber Co., Ltd. Representative Director of Holon Robotics Corporation</p>		
Director	Tseng, Chun Hung (Male)	<p>Education & Experience: EMBA, Overseas Education College, Shanghai Jiao Tong University Chairman of Suzhou Huashun Printing Co., Ltd. Independent Director, Song Shang Electronics Co.,Ltd.</p> <p>Current Positions: Director of the Company Chairman of Suzhou Huashun Printing Co., Ltd.</p>	867,000	-
Independent Director	Chen, Shih-Chien (Male)	<p>Education & Experience: Doctor of Philosophy Soil and Crop Sciences, Texas A&M University Assistant Vice President, Industrial Technology Research Institute Vice President, Business Administration, Hong Kong Applied Science and Technology Research Institute (ASTRI)</p> <p>Current Positions: Independent Director of the Company Member of the Audit Committee of the</p>	-	No

Title	Name (Gender)	Education & Experience / Current Positions	Shareholdings (shares)	Served as an independent director for three consecutive terms
		Company Member of the Compensation Committee of the Company Distinguished Expert, Industrial Technology Research Institute		
Independent Director	Shih, Jung Shun (Male)	Education & Experience: Master of Chemical Engineering, National Taiwan University Senior Director, Totoku Toryo Co., Ltd. Special Advisor, Totoku Toryo Co., Ltd. Current Positions: Independent Director of the Company Member of the Audit Committee of the Company Member of the Compensation Committee of the Company	-	No
Independent Director	Hsu, Wan Hsin (Female)	Education & Experience: MBA, Department of Business Administration, Chung Yuan Christian University; CFO of Song Shang Electronics Co., Ltd. Current Positions: Independent Director of the Company Chairperson of the Audit Committee of the Company Chairperson of the Compensation Committee of the Company CFO, Song Shang Electronics Co., Ltd. Representative Director of Song He Investment Co., Ltd. Representative Director of Song Zhi Zhu Co., Ltd. Representative Director of Moment Holding International Ltd. Supervisor of Lan Circuit Tech Co., Ltd. Supervisor of E-FANer Tech Co., Ltd. Representative Director of Deyork Co., Ltd.	-	No
Independent Director	Hsiao, Chin-Yi (Male)	Education & Experience: Master of Public Administration, National Chengchi University Chief Professional Management Officer, Taiwan Power Company (Taipower) Current Positions: Independent Director of the Company Member of the Audit Committee of the Company Member of the Compensation Committee of the Company Chairman, Win Star Technology Corporation Chairman, Chong Yi Electricity Technology Co., Ltd. Chairman, E-FANer Tech Co., Ltd. Consultant to SunnyRich Multifunction Solar Power Co., Ltd. Consultant of Shinfox Energy Co., Ltd.	-	No

List of Concurrent Positions of Director Candidates in Other Companies

Name	Current Positions in other Companies
Chen, Jan-Ku	Chairman of YuCheng Investment Corporation.
Shihlin Electric & Engineering Corp. Representative : Chang, Chin-Wen	President, Business Group, Shihlin Electric & Engineering Corporation Representative Director of Xinlin Electric Co., Ltd. Chairman and President, Ruei Lin Electric & Engineering Corp. Representative Director of Chuan Lin Scien-Technical Corp. Director of Suzhou Shihlin Electric & Engineering Co., Ltd. Chairman of Vietnam Shihlin Electric & Engineering Co., Ltd.
Alex Chang	Senior Vice President of Industrial Technology Investment Corporation Independent Director, Everlight Chemical Industrial Corporation Representative Director, Alliance Materials, Inc. and Alliance Materials Technology Co., Ltd. Representative Director of Taiwan Electron Microscope Instrument Corporation Representative Director, BELux Bio-Pharmaceutical Co., Ltd. and BELX Bio-Pharmaceutical (Taiwan) Corporation Representative Director of Cornucopia Innovation Corporation Representative Director of Taicend Technology Co., Ltd. Representative Director of Energic Technologies Corporation Representative Director of Janus Cyber Co., Ltd. Representative Director of Holon Robotics Corporation
Tseng, Chun Hung	Chairman of Suzhou Huashun Printing Co., Ltd. Independent Director, Song Shang Electronics Co.,Ltd. (Resigned on May 27, 2025)
Chen, Shih-Chien	Distinguished Expert, Industrial Technology Research Institute
Hsu, Wan Hsin	CFO, Song Shang Electronics Co., Ltd. Representative Director of Song He Investment Co., Ltd. Representative Director of Song Zhi Zhu Co., Ltd. Representative Director of Moment Holding International Ltd. Supervisor of Lan Circuit Tech Co., Ltd. Supervisor of E-FANer Tech Co., Ltd. Representative Director of Deyork Co., Ltd.
Hsiao, Chin-Yi	Chairman, Win Star Technology Corporation Chairman, Chong Yi Electricity Technology Co., Ltd. Chairman, E-FANer Tech Co., Ltd. Consultant to SunnyRich Multifunction Solar Power Co., Ltd. Consultant of Shinfox Energy Co., Ltd.