



Stock Code:
1587

吉茂精密股份有限公司

Cryomax Cooling System Corp.

2025 Annual General Meeting of Shareholders

Meeting Handbook

Convening method: Physical meeting

June 4, 2025

Location: Conference Room, 2F, No. 3, Gongqu 6th Road, Houliao Village, Fangyuan Township, Changhua County

----- Disclaimer -----

THIS IS A TRANSLATION OF THE AGENDA FOR THE 2025 ANNUAL GENERAL MEETING (“THE AGENDA”) OF CRYOMAX COOLING SYSTEM CORP.(“THE COMPANY ””). THE TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NO OTHER PURPOSE . THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE TEXT OF THE AGENDA SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

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Cryomax Cooling System Corp.
Agenda for the 2025 Annual General Meeting of
Shareholders

1. Announcing the opening of the meeting

2. The chair in position

3. Speech by the chair

4. Itemd for reporting

5. Items for recognition

6. Items for discussion

7. Election matters

8. Other proposals

9. Extempore motion

10. Meeting adjourned

C r y o m a x C o o l i n g S y s t e m C o r p .

Agenda of the 2025 Annual General Meeting of Shareholders

Convening method: Physical meeting

Time: 10:00 am, June 4 (Wed.), 2025

Location: Conference Room, 2F, No. 3, Gongqu 6th Road, Houliao Village, Fangyuan Township, Changhua County

1. Announcing the opening of the meeting (reporting the number of attending shares)
2. The chair in position
3. Speech by the chair
4. Items for reporting:
 - (1) 2024 annual business report.
 - (2) Audit report of the Audit Committee for 2024.
 - (3) Report on the distribution of surplus earnings for 2024.
 - (4) Discussion of amendments to the Company's "Standards of Procedures for the Board of Directors".
5. Items for recognition:
 - (1) 2024 business report and financial statements.
 - (2) Proposal on distribution of surplus earnings of 2024.
6. Items for discussion:

(1) Amendments to the corporate charter.

7. Election matters:

(1) Re-election of directors.

8. Other proposals:

(1) Discussion to approve the lifting of non competition restrictions for directors.

9. Extempore motion

10. Meeting adjourned

Items for Reporting

Proposal 1 (submitted by board of directors)

Reason: Submit the 2024 business report for verification.

Description: 1. For the Company's 2024 annual business report, please refer to pages 10-17 of this Manual.

2. To be reported by Chairman LIU, YEN-TI.

Proposal 2 (submitted by board of directors)

Reason: Submit the Audit report of the Audit Committee for 2024 for verification.

Description: Please refer to page 18 of this Manual for the 2024 Audit Report of Audit Committee.

Proposal 3 (submitted by board of directors)

Reason: Submit the report on the distribution of surplus earnings of 2024 for verification.

Description: According to the Articles of Incorporation of the Company, the board of directors is authorized to reach a resolution to distribute the surplus earnings in cash after the end of each half of the fiscal year. The

Company's board of directors has reached a resolution to distribute cash dividends for each half of the fiscal year of 2024. The amount and distribution date are as follows:

2024 (Note)	Approval Date (MM/DD/YYYY)	Distribution Date (MM/DD/YYYY)	Cash Dividends per Share (NT\$)	Total Cash Dividends (NT\$)
H1	August 9, 2024	N/A	N/A	0
H2	March 14, 2025	July 11, 2025	0.5	40,027,836
Total			0.5	40,027,836

Note: For the surplus earnings of the Company for the first half of 2024, in order to preserve the Company's working capital, was resolved by the board of directors not to be distributed.

Proposal 4 (submitted by board of directors)

Reason: Report on the amendment of certain articles of the “Standards of Procedures for the Board of Directors” for review.

Description: In accordance with the announcements issued by the Financial Supervisory Commission on August 5, 2022, and January 11, 2024, under letters Jin-Guan-Zheng-Fa-Zi No. 1110383263 and No. 1120383996, respectively, the Company has amended certain articles of the “Standards of Procedures for the Board of Directors.” For a comparison of the revised provisions, please refer to pages 19-25 of this manual.

Items for recognition

Proposal 1 (submitted by board of directors)

Reason: Submit the business report and financial statements of 2024 for recognition.

Description: 1. The Company's 2024 financial statements (including balance sheet, comprehensive income statements, statements of changes in equity, and cash flow statements) have been audited by CPAs LAI, CHIH WEI and WANG, YU-CHUAN from PwC Taiwan.

2. Please refer to pages 10-17 and pages 26-51 of this Manual for the business report, CPA verification report and financial statements.

Resolution:

Proposal 2 (submitted by board of directors)

Reason: Submit the proposal of distribution of surplus earnings of 2024 for recognition.

Description: 1. The Company's undistributed surplus earnings at the beginning of 2024 was NT\$103,076,372. The adjustment of retained earnings in 2024 was NT\$2,296,142. The adjusted undistributed surplus earnings were NT\$105,372,514. Net loss of 2024 was NT\$33,801,903. According to the Company's Articles of Incorporation, 10% of the legal reserve of NT\$0 shall be allocated, and the special reserve reversed was NT\$383,132. The distributable surplus earnings were NT\$71,953,743. Hence, it is proposed to distribute a cash dividend of NT\$0.5 per share with amount of NT\$40,027,836, and the undistributed surplus earnings at the end of the period was NT\$31,925,907.

2. Please refer to page 52 of this Manual for the surplus earnings distribution of 2024.

3. The cash dividends are calculated according to the distribution ratio

up to the single digit of the New Taiwan Dollar, rounded up any amount less than NT\$1, and the total fractional amount less than NT\$1 will be included in the other income of the Company.

4. In the event of relevant matters requiring to be changed due to actual needs, amended laws, or necessary changes approved by the competent authority, it is proposed to authorize the board of directors to solely handle such changes.

Resolution:

Items for discussion

Proposal 1 (submitted by board of directors)

Reason: Discussion on amendments to the “Articles of Incorporation.” .

Description: To align with the Company’s needs and compliance with the Financial Supervisory Commission’s letters Jin-Guan-Zheng-Fa-Zi No. 1130385442 issued on November 8, 2024, the Company proposes amendments to certain articles of the “Articles of Incorporation.” For a comparison of the revised provisions, please refer to pages 53-55 of this manual.

Election matters

Proposal 1 (submitted by board of directors)

Reason: Full re-election of directors, please proceed to the election.

Description: 1. The term of office for the 14th Board of Directors (including four independent directors) of the Company expires on May 26, 2025. Pursuant to the Company Act and the Articles of Incorporation, the Company plans to elect eight directors for the 15th term (including

four independent directors) in the 2025 general shareholders' meeting, with tenure from June 4, 2025 to June 3, 2028, for a total of three years. The term of office of the previous directors shall be until the completion of the general shareholders' meeting.

2. Pursuant to Article 192-1 of the Company Act and Article 15 of the Company's Articles of Incorporation, the election of the eight directors (including four independent directors) shall be conducted through a candidate nomination system. The nomination was reviewed and approved by the Board of Directors on March 14, 2025. For related details, please refer to page 56-58 of this manual.

Election Resolution:

Other proposals

Proposal 1 (submitted by board of directors)

Reason: Discussion on the proposal for the removal of non-compete restrictions on newly appointed directors.

Description: 1. According to Article 209 of the Company Act, a director shall explain to the shareholders' meeting the essential contents of any act within the scope of the company's business for himself or on behalf of another person, and secure its approval.

2. The directors elected at the 2025 general shareholders' meeting of the Company shall lift the ban on competition for themselves or on behalf of another person, in order to serve as directors in a company whose business scope is the same

or similar to the Company's business, without damaging the Company's interests. Therefore, it is proposed to lift the ban on competition:

Company Title	Name	The names of the businesses and the positions held by the directors to be exempted from non-competition restrictions will be specified	
Director	Siyuan Investment Co., Ltd. Representative: LIU, YEN-TI	CRYOMAX U.S.A. INC.	President
		CRYOMAX INTERNATIONAL CO., LTD.	Director
		CROHAN INTERNATIONAL CO., LTD.	Director
		COOL MAX-WAY AUTO PARTS CO.,LTD.	Director
		NANJING CRYOMAX AUTO PARTS CO.,LTD	Director
Director	DENSO CORPORATION Representative: Yasuo Fukumi	Denso Corporation Co., Ltd	Project Manager
Director	Daman Investment Co., Ltd. Representative: TSOU, YUNG-CHENG	Dalo Automobile Water Tank Co., Ltd.	Responsible person
Director	LIU, CHIEH-YU	CRYOMAX U.S.A. INC.	Executive Secretary

Company Title	Name	The names of the businesses and the positions held by the directors to be exempted from non-competition restrictions will be specified	
Independent Director	CHANG, KUO-HUA	Shining Victory Motor Electronic Co., Ltd.	Independent Director
		Y. C. C. PARTS MFG. CO., LTD.	Independent Director
Independent Director	WANG, CHI-CHUAN	Lemtech Holdings Co., Limited	Independent Director
		KING SHING INDUSTRIAL CO., LTD.	Independent Director

Resolution:

Extempore motion

Meeting adjourned

Cryomax Cooling System Corp.

2024 Business Report

Dear Shareholders,

First of all, we would like to welcome you to attend this year's shareholders' meeting despite your busy schedules. On behalf of the Company, we would like to express our highest gratitude to all shareholders for the support. The following is the report on the Company's 2024 business operating results and future prospects.

1. 2024 Business Report

(1) Business results

Unit: NT\$1,000

Profit and Loss (Individual Financial Statements)	2024	2023	Increase/ Decrease	Change (%)
Net operating income	1,599,497	1,493,762	105,735	7.08
Operating cost	1,455,274	1,360,232	95,042	6.99
Unrealized sales loss (benefits)	1,455	451	1,004	222.62
Net operating gross profits	145,678	133,981	11,697	8.73
Operating expenses	171,797	117,296	54,501	46.46
Operating (loss) benefits	(26,119)	16,685	(42,804)	(256.54)
Non-operating income and expenses	(14,663)	40,806	(55,469)	(135.93)
Pre-tax Net profit(loss)	(40,782)	57,491	(98,273)	(170.94)
Income tax profit(expense)	6,980	15,430	22,410	(145.24)
Net profit(loss) for the period	(33,802)	42,061	(75,863)	(180.36)

Unit: NT\$1,000

Profit and Loss (Individual Financial Statements)	2024	2023	Increase/ Decrease	Change (%)
Net operating income	1,599,497	1,493,762	105,735	7.08
Operating cost	1,455,274	1,360,232	95,042	6.99
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Income tax profit(expense)	6,980	15,430	22,410	(145.24)

(2) Budget implementation

The Company has not prepared a public financial forecast of 2024, so it is not applicable.

(3) Income and expense

Unit: NT\$1,000

Items (Individual Financial Statements)	2024	2023	Amount of Change
Net cash inflow (outflow) from operating activities	(51,683)	126,534	(178,217)
Net cash (outflows) inflows from investing activities	(32,173)	(394,526)	362,353
Net cash inflow (outflow) from financing activities	53,493	153,805	(100,312)

Unit: NT\$1,000

Items (Consolidated Financial Statements)	2024	2023	Amount of Change
Net cash inflow (outflow) from operating activities	(35,723)	345,472	(381,195)
Net cash inflows (outflows) from investing activities	(114,271)	(428,746)	314,475
Net cash inflow (outflow) from financing activities	11,417	97,301	(85,884)

(4) Profitability Analysis

Year		2024	2023
Analytical Items (Individual Financial Statements)			
Return on Assets (%)		(0.30)	2.14
Return on Shareholders' Equity (%)		(2.30)	3.03
Ratio of paid-in capital (%)	Operating Income	(3.26)	2.43
	Earnings before Taxes	(5.09)	8.38
Net Profit Margin (%)		(2.11)	2.82
EPS (NT\$)		(0.47)	0.58

Year		2024	2023
Analytical Items (Consolidated Financial Statements)			
Return on Assets (%)		(0.12)	2.05
Return on Shareholders' Equity (%)		(2.30)	3.03
Ratio of paid-in capital (%)	Operating Income	(3.93)	8.00
	Earnings before Taxes	(5.12)	8.47
Net Profit Margin (%)		(1.56)	1.98
EPS (NT\$)		(0.47)	0.58

(5) R&D Progress

Due to the trend of environmental protection and the rise of electric vehicles, automobile manufacturers have successively developed low-carbon emission internal combustion engines, changed the fuel supply system, and reduced the delay time of idle speed or increased the turbine, etc. These designs are different from the past. The demand for radiator is large and more precise. How to effectively meet the radiator requirements of vehicles and effectively save production costs, and meet the requirements of various radiator systems for vehicles in harsh environments. The Company and the subsidiaries are committed to the R&D and production of automotive radiator systems, and we hereby list the important R&D achievements in 2024:

Year	R&D Results and Achievements
2024	1.Successfully developed a multifunctional radiator for hybrid vehicles. 2.Successfully developed an external oil cooler. 3.Successfully developed a radiator for heavy trucks. 4.Successfully developed a high-performance intercooler/radiator for projectors.

(6) Future research projects and estimated investment costs

1. R&D achievements and future R&D direction

The Company's major products are radiator water tanks for vehicles. In the future, the product lines will expand the development of radiator systems and air conditioning system components for vehicles, and we will continue to develop and improve the radiator water tanks.

(1) External oil-cooled tube

External oil radiator and external transmission fluid radiator are suitable for refitting and sales service markets, and can meet various customization needs. In response to hotter climate, using external oil-cooled tubes can provide higher transmission efficiency, avoid high-temperature oil film deterioration and loss of protection, and extend the service life of engine cylinders and gearboxes.

(2) High-performance radiator water tank

By adopting the basis of DENSO water tanks, we develop a

lightweight and miniaturized water tank, which is suitable for global vehicle radiator water tanks. We study the radiator units to adjust the material characteristics, and by combining with the advantages of self-made water pipes, we are expecting to increase the space for heat dissipation by 30%, and the efficiency by 10% compared with conventional water tanks. Such specifications can realize lightweight and miniaturization, and increase the degree of freedom of the engine room.

(3) Air conditioning system for vehicles - Condenser

The development of vehicle air conditioning system condensers can be integrated with water tanks and fans to develop modules to improve development efficiency and precision.

(4) Heat exchanger for vehicles - Multifunctional water tanks

Based on the development of various types of electric vehicles, new concepts for radiator modules have also emerged, and the multifunctional water tank for hybrid vehicles that combines engine radiators, inverter radiators, and power motors has emerged as the times require. Compared with independent inverter radiators, the multifunctional water tank can save vehicle space, features a simple structure and saves assembly man-hours, and is able to improve efficiency in production lines.

(5) Electric vehicle battery radiator- Water-cooled plate water tank

Based on the existing process equipment, we utilize software for preliminary calculation to develop and verify the reliability of the cooler that meets the environmental requirements.

(6) Electronic cloud server heat exchange - Water-cooled water tanks or condenser radiators

To meet the needs of electronics factories, we introduce existing process capabilities and develop radiator conditions that satisfy customer needs.

2. R&D Projects

The technology research and development of Taiwan integrates Jiwang Mold Factory and Nanjing Factory, and adopts the simultaneous development strategy of technology R&D and patent analysis layout. By the analysis of patents and market-related information before research and development, the correlation between research and development topics and potential markets is improved, and the information analysis is adopted to interpret the informatization and automation of the R&D design process for improving R&D efficiency. DENSO technology is able to improve and develop high-performance radiator water tanks, oil-electric hybrid multi-functional radiator water tanks, and the long-term expansion and development of vehicle component layout and radiator system integration research and development, and the estimated investment in research and development in the next year will account for about 2% to 4% of revenue.

Items	R&D Projects
Radiator Water Tank	Develop lightweight, miniaturized, high-performance cooling water tanks, and multi-functional radiator water tanks for hybrid vehicles
Transmission oil-cooled system	Developed external ATF transmission oil radiator
Air-conditioning cooling system	Develop condenser products
EV cooling system	Develop battery radiator products
Electronic cloud server cooling system	Develop customized water-cooled or condenser products

2. 2025 Business Plan

(1) Business Policy

1. Promoting mass production and shipment from the Mexican factory showcases the advantage of local supply..
2. In response to the U.S.-China trade tariff disputes, the company leverages

production capacities in Taiwan and Mexico to supply customers, aiming to expand revenue scale and market share.

3. Maintain strong cooperative relationships with existing customers while continuing to develop promising new partners.
4. Continuously enhance production efficiency and capacity in factories while ensuring product quality.
5. The group manages as a whole, plans the production of each factory, flexibly allocates the inventory of each factory, and meeting customer needs.

(2) Expected sales volume and basis

1. Estimated sales volume: The Company has not issued the public financial forecasts.

Our estimated sales volume is based on the market overview forecast and the assessment of customer potential in 2024. It is expected that the achievement of sales volume target for 2025 will be optimistic.

2. Basis: Based on the Company's expected goals while considering changes in the overall industry, the prediction is carried out for market demand and external economic prosperity.

(3) Important production and sales policies

1. Focus on the products quality management and provide customers with the best services.
2. Driving the Mexican factory into the mass production phase to mitigate the impact of geopolitical risks.
3. Continuously optimizing processes and equipment to increase production efficiency, thereby generating profit.

3. Company's future development strategies and impact from external competitive environment, regulatory environment and overall economic environment

The company continues to focus on the development of the core business in the

thermal management sector. We specialize in the production and distribution of automotive radiators and their components, meeting customer demands with high efficiency production and excellent product quality. Compared to 2023, due to two major factors—product recall repairs and compensation incidents, as well as the initial production capacity of the Mexico plant not reaching an economic scale—profitability has been negatively impacted, resulting in losses. For 2023, the earnings per share were at NT\$-0.47.

As 2025 unfolds, Externally, uncertainty caused by the U.S. imposing tariffs on various countries has had an impact. However, with Cryomax Cooling System Corp.'s production and coordination across its three bases in Taiwan, Nanjing, and Mexico, the company flexibly adjusts inventories at each plant to meet customer demands. This year, the primary focus remains on achieving mass production and supply from the Mexico plant as soon as possible. Benefiting from the tariff advantage imposed by the U.S. on radiators produced in China, coupled with shorter delivery times and lower transportation costs, the company strives to secure customer orders and expand its market share. With professional division of labor of the Company's management team and the sound and effective internal control system, we can ensure our compliance with government laws and regulations.

Last but not least, we would like to thank all the shareholders for taking time from your busy schedules to attend this shareholders meeting. Please continue to give us support and advice to the Company's management team. On behalf of all the colleagues in the Company, we would like to express our sincere gratitude and wish you all a healthy and prosperous life.

Cryomax Cooling System Corp.

Chairman: LIU, YEN-TI

Audit Report of the Audit Committee

The board of directors has prepared the Company's 2024 annual business report, financial statements, and surplus earnings distribution proposal. Among them, the financial statements have been audited by CPAs LAI,CHIH WEI and WANG,YU-CHUAN from PwC Taiwan appointed by the board of directors, and an Audit Report is hereby issued.

The above-mentioned business report, financial statements, and surplus earnings distribution proposal have been reviewed by the Committee, and it is confirmed that there is no discrepancy. Hence, the Committee hereby issues the Audit Report in accordance with the provisions of Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To:

Cryomax Cooling System Corp. 2025 Annual General Shareholders' Meeting

Chair of Audit Committee: Yan, Wen-Jyh

March 14, 2025

Cryomax Cooling System Corp.
Comparative Table of Revisions to
「 Standards of Procedures for the Board of
Directors 」

Amended Provisions	Current Provisions	Explanation
III.Operation content :		
<p>(I) Convening of Board of Directors and meeting notice. The Board of Directors of the Company shall be convened at least once per quarter. The convening of the Board of Directors shall be stated with the reasons and shall be notified to each Director seven days in advance. In case of emergency, the Company may convene at any time. The convening of the Board of Directors of the Company may be made in writing, by e-mail or by fax. Any matters listed in Article 10, Paragraph 1 of this regulation shall be listed in the reasons for convening the meeting and shall not be proposed as an extraordinary motion.</p>	<p>(I) Convening of Board of Directors and meeting notice. The Board of Directors of the Company shall be convened at least once per quarter. The convening of the Board of Directors shall be stated with the reasons and shall be notified to each Director seven days in advance. In case of emergency, the Company may convene at any time. The convening of the Board of Directors of the Company may be made in writing, by e-mail or by fax. Any matters listed in Article 12, Paragraph 1 of this regulation, except in the case of urgent or justifiable reasons, shall be listed in the reasons for convening the meeting and shall not be proposed as an extraordinary motion.</p>	<p>Since the items specified in Article 10, Paragraph 1 pertain to critical company operations, they must be clearly stated in the meeting agenda to ensure that directors have sufficient time and information to evaluate them before making decisions. Therefore, the exception in Paragraph 3 has been removed, reinforcing the requirement that all matters under Article 10, Paragraph 1 must be listed in the agenda and cannot be raised as extempore motions. In cases of urgent matters requiring board discussion, the company may convene a board meeting at any time in accordance with Paragraph 2, ensuring that such situations do not disrupt normal business operations. Emergency board meetings must still comply with Article 2, which mandates selecting a time and location convenient for directors' attendance. Additionally, per Article 3, meeting materials must be distributed to board members along with the meeting notice.</p>

Amended Provisions	Current Provisions	Explanation
<p>(VI) When the Board of Directors is convened by the Company, the relevant managers who are not Directors or the personnel of the subsidiaries may be notified to attend the meeting depending on the content of the proposal. When necessary, the Company may also invite accountants, lawyers or other professionals to attend the meeting and give explanations. However, they shall be absent during the discussion and voting. The Chairperson shall call the meeting to order once the scheduled meeting time has arrived and a majority of the Directors are present. If, at the scheduled time, less than half of the Directors are in attendance, the Chairperson may announce a postponement, limited to a maximum of two times <u>on the same day</u>. If the quorum is not met after two postponements and the number of attendees is still insufficient, the Chairperson shall re-convene the meeting in accordance with the procedures set out in Article 3, Paragraph 2. The term “all Directors” in the preceding paragraph refers to the actual number of Directors currently in office.</p>	<p>(VI) When the Board of Directors is convened by the Company, the relevant managers who are not Directors or the personnel of the subsidiaries may be notified to attend the meeting depending on the content of the proposal. When necessary, the Company may also invite accountants, lawyers or other professionals to attend the meeting and give explanations. However, they shall be absent during the discussion and voting. The Chairperson shall call the meeting to order once the scheduled meeting time has arrived and a majority of the Directors are present. If, at the scheduled time, less than half of the Directors are in attendance, the Chairperson may announce a postponement, limited to a maximum of two times. If the quorum is not met after two postponements and the number of attendees is still insufficient, the Chairperson shall re-convene the meeting in accordance with the procedures set out in Article 3, Paragraph 2. The term “all Directors” in the preceding paragraph refers to the actual number of Directors currently in office.</p>	<p>To prevent disputes arising from prolonged board meetings, if the required quorum is not met, the chairperson may postpone the meeting but must reschedule it within the same day.</p>
<p>(IX) Discussion</p>	<p>(IX) Discussion</p>	

Amended Provisions	Current Provisions	Explanation
<p>The Board of Directors of the Company shall proceed in accordance with the agenda set out in the meeting notice. However, the meeting may be changed if approved by more than half of the attending Directors.</p> <p>The Chairperson may not declare the meeting adjourned without the consent of a majority of the Directors present, except for the contents of the meeting and extraordinary motions as stated in the preceding paragraph.</p> <p>During a Board meeting, if the number of Directors present falls below a majority of those in attendance, the Chairperson shall announce a temporary suspension upon the proposal of the attending Directors. This shall be handled in accordance with Article 6, Paragraph 3.</p> <p><u>If the Chairperson is unable to preside over the meeting or fails to announce an adjournment in accordance with Paragraph 2, the appointment of a proxy shall follow the provisions of Article 5.</u></p>	<p>The Board of Directors of the Company shall proceed in accordance with the agenda set out in the meeting notice. However, the meeting may be changed if approved by more than half of the attending Directors.</p> <p>The Chairperson may not declare the meeting adjourned without the consent of a majority of the Directors present, except for the contents of the meeting and extraordinary motions as stated in the preceding paragraph.</p> <p>During a Board meeting, if the number of Directors present falls below a majority of those in attendance, the Chairperson shall announce a temporary suspension upon the proposal of the attending Directors. This shall be handled in accordance with Article 6, Paragraph 3.</p>	<p>To ensure smooth board operations, a new provision (Paragraph 4) has been added. If the chairperson is unable to continue presiding over the meeting or does not follow the prescribed adjournment procedures, the method for appointing a proxy shall align with Article 5. In such cases, the chairperson may designate another director as their proxy. If no designation is made, the board members shall elect a proxy from among themselves.</p>
<p>(X) Discussion items by the Board of Directors</p> <p>The following matters shall be submitted to the Board of Directors of the Company for</p>	<p>(X) Discussion items by the Board of Directors</p> <p>The following matters shall be submitted to the Board of Directors of the Company for</p>	

Amended Provisions	Current Provisions	Explanation
<p>discussion:</p> <p>1. The Company's business plan.</p> <p>2. Annual financial report, and Q2 financial report that must be audited and certified by CPAs.</p> <p>3. The establishment or amendment of the internal control system in accordance with Article 14-1 of the Securities and Exchange Act and the evaluation of the effectiveness of the internal control system.</p> <p>4. The Company has established or amended the procedures for material financial business acts for the acquisition or disposal of assets, derivative transactions, loaning of funds to others, endorsements and guarantees for others in accordance with Article 36-1 of the Securities and Exchange Act.</p> <p>5. Offering, issuance or private placement of equity securities.</p> <p><u>6. If the Board of Directors does not have an executive Director, the election or dismissal of the Chairperson of the Board of Directors.</u></p> <p><u>7.</u> Appointment and dismissal of the heads of finance, accounting or internal</p>	<p>discussion:</p> <p>1. The Company's business plan.</p> <p>2. Annual financial report, and Q2 financial report that must be audited and certified by CPAs.</p> <p>3. The establishment or amendment of the internal control system in accordance with Article 14-1 of the Securities and Exchange Act and the evaluation of the effectiveness of the internal control system.</p> <p>4. The Company has established or amended the procedures for material financial business acts for the acquisition or disposal of assets, derivative transactions, loaning of funds to others, endorsements and guarantees for others in accordance with Article 36-1 of the Securities and Exchange Act.</p> <p>5. Offering, issuance or private placement of equity securities.</p> <p>6. Appointment and dismissal of the heads of finance, accounting or internal</p>	<p>I. According to Article 208, Paragraphs 1 and 2 of the Company Act, the election of the chairperson is the responsibility of the Board of Directors or the Executive Board. While the Company Act does not explicitly define the procedure for dismissing the chairperson, the</p>

Amended Provisions	Current Provisions	Explanation
<p>audit.</p> <p>8. Donation to related parties or major donations to non-related parties. However, donations for public welfare due to emergency relief caused by major natural disasters may be submitted to the next Board of Directors for ratification.</p> <p>9. Major matters that are required by Article 14-3 of the Securities and Exchange Act and other laws and regulations or the Articles of Incorporation to be resolved by the shareholders' meeting or the Board of Directors or regulated by the competent authorities. “Related parties” as referred to in the preceding paragraph 8 are those defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers; “Major donations to non-related parties” as referred to are those defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers, or the cumulative amount of donations to the same object within one year reaches NTD 100 million or more, or 1% of the net operating revenue or 5% of the paid-in capital as stated in the financial report certified by a CPA in the most recent year. (For the stock of foreign</p>	<p>audit.</p> <p>7. Donation to related parties or major donations to non-related parties. However, donations for public welfare due to emergency relief caused by major natural disasters may be submitted to the next Board of Directors for ratification.</p> <p>8. Major matters that are required by Article 14-3 of the Securities and Exchange Act and other laws and regulations or the Articles of Incorporation to be resolved by the shareholders' meeting or the Board of Directors or regulated by the competent authorities. “Related parties” as referred to in the preceding paragraph 7 are those defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers; “Major donations to non-related parties” as referred to are those defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers, or the cumulative amount of donations to the same object within one year reaches NTD 100 million or more, or 1% of the net operating revenue or 5% of the paid-in capital as stated in the financial report certified by a CPA in the most recent year. (For the stock of foreign</p>	<p>Ministry of Economic Affairs clarified in its letter Jing-Shang-Zi No. 09402105990 (dated August 2, 2005) that, unless otherwise specified in the Articles of Incorporation, the chairperson's dismissal should be resolved by the same body that originally elected them—either the Board of Directors or the Executive Board.</p> <p>II. To align with the Company Act and the Ministry of Economic Affairs’ interpretation, and recognizing that the appointment and dismissal of the chairperson are significant corporate matters, a new provision (Subparagraph 6) has been added. This provision stipulates that when no executive board exists, the election or dismissal of the chairperson must be submitted to the board for discussion. Additionally, the original Subparagraphs 6–8 have been renumbered as Subparagraphs 7–9.</p> <p>III. Paragraph 2 is amended in coordination with the revisions related to the items in Paragraph 1.</p>

Amended Provisions	Current Provisions	Explanation
<p>company without par value or with a par value other than NTD 10, the amount of 5% of the paid-in capital in this paragraph shall be calculated based on 2.5% of the shareholders' equity.)</p> <p>One year as referred to in the preceding paragraph shall be the period from the date of the Board of Directors' meeting moving backward for one year in retrospect. The portion that has been resolved by the Board of Directors need not be counted toward the one-year period.</p> <p>At least one Independent Director should attend the Board of Directors in person. For the matters listed in paragraph 1, all Independent Directors should attend the Board of Directors. If an Independent Director is unable to attend the meeting in person, another Independent Director should be appointed to attend on their behalf. If Independent Directors have objections or reservations, they should be stated in the minutes of the Board of Directors' meeting. If Independent Directors cannot attend the Board of Directors' meeting in person to express objections or reservations, unless there is a legitimate reason, they should issue a written opinion in</p>	<p>company without par value or with a par value other than NTD 10, the amount of 5% of the paid-in capital in this paragraph shall be calculated based on 2.5% of the shareholders' equity.)</p> <p>One year as referred to in the preceding paragraph shall be the period from the date of the Board of Directors' meeting moving backward for one year in retrospect. The portion that has been resolved by the Board of Directors need not be counted toward the one-year period.</p> <p>At least one Independent Director should attend the Board of Directors in person. For the matters listed in paragraph 1, all Independent Directors should attend the Board of Directors. If an Independent Director is unable to attend the meeting in person, another Independent Director should be appointed to attend on their behalf. If Independent Directors have objections or reservations, they should be stated in the minutes of the Board of Directors' meeting. If Independent Directors cannot attend the Board of Directors' meeting in person to express objections or reservations, unless there is a legitimate reason, they should issue a written opinion in</p>	

Amended Provisions	Current Provisions	Explanation
advance and it should be stated in the minutes of the Board of Directors' meeting.	advance and it should be stated in the minutes of the Board of Directors' meeting.	
IV. Implementation and amendments:		
<p>(II) The Rules of Procedure for Board of Directors Meetings were established on September 10, 2008.</p> <p>The first amendment was made on May 21, 2009.</p> <p>The second amendment was made on March 18, 2010.</p> <p>The third amendment was made on May 31, 2013.</p> <p>The fourth amendment was made on January 25, 2017.</p> <p>The fifth amendment was made on August 11, 2017.</p> <p>The sixth amendment was made on March 20, 2020.</p> <p>The seventh amendment was made on November 11, 2020.</p> <p><u>The eighth amendment was made on November 11, 2024.</u></p>	<p>(II) The Rules of Procedure for Board of Directors Meetings were established on September 10, 2008.</p> <p>The first amendment was made on May 21, 2009.</p> <p>The second amendment was made on March 18, 2010.</p> <p>The third amendment was made on May 31, 2013.</p> <p>The fourth amendment was made on January 25, 2017.</p> <p>The fifth amendment was made on August 11, 2017.</p> <p>The sixth amendment was made on March 20, 2020.</p> <p>The seventh amendment was made on November 11, 2020.</p>	

Independent Auditors' Report
(114)Cai-Shen-Bao-Zi No.24004820

To Cryomax Cooling System Corp.:

Audit opinion

We have audited the parent company only balance sheet of Cryomax Cooling System Corp. as of December 31, 2024 and 2023, and the parent company only statement of comprehensive income, parent company only statement of changes in equity, and parent company only statement of cash flow for the period from January 1 to December 31, 2024 and 2023, and the notes to the parent company only financial statements (including the summary of significant accounting policies).

In our opinion, based on our audit and the audit reports of other auditors (refer to the Other Matters section), the accompanying parent company only financial statements present fairly, in all material respects, the financial position of Cryomax Cooling System Corp. as of December 31, 2024 and 2023, and its financial performance and cash flows for the years then ended, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis of audit opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial statements by Certified Public Accountants and auditing standards in the Republic of China. Our responsibilities under such standards are further described in the "CPA's responsibility for the audit of the parent company only financial statements" section in this report. The personnel of the CPA Firm subject to the independence requirement have acted independently from the business operations of Cryomax Cooling System Corp. in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China and with other responsibilities of the Norm of Professional Ethics for Certified Public Accountant of the Republic of China performed. Based on the results of the audit and the reports of other CPAs, 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 refer to, based on our professional judgment, the most important matters for auditing Cryomax Cooling System Corp.'s parent company only financial statements for 2024. These matters were addressed in the content 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 those matters.

The key audit matters for Cryomax Cooling System Corp.'s separate financial statements in 2024 are described as follows:

Accuracy of the ending of sales revenue

Description of matters

For the accounting policy of the revenue from sales, please refer to note 4(25) to the parent company only financial statements; for the description of the accounting titles of the revenue from sales, please refer to note 6(17) to the parent company only financial statements. The operating revenue of the parent company only financial statements from January 1 to December 31, 2024 was NTD 1,599,497 thousand.

The Company's operating revenue comes from the manufacturing and sales of metal water storage related products for various vehicles. The sales to customers involve different types of transaction conditions. The sales to customers are recognized as sales revenue based on the individual customer's agreed transaction conditions and the control of the product is confirmed after shipment. The control of the shipped goods before the end of the reporting period will affect the financial statements period to which the sales revenue belongs. The aforementioned matters also exist in the subsidiary of Cryomax Cooling System Corp. held by the Company, which is accounted for using the equity method. Therefore, we believe that the accuracy of the sales revenue is one of the most important matters in the annual audit.

The corresponding audit procedures

The main audit procedures that we have implemented are as follows:

1. The Company has conducted an internal control assessment and test on the effectiveness of the timing of the recognition of sales revenue of Cryomax Cooling System Corp.
2. We also performed cut-off testing on sales transactions occurring around the end of the reporting period to assess the accuracy of the timing of revenue recognition.

Evaluation of the provision for valuation loss on inventory

Description of matters

For the accounting policies of inventory, please refer to note 4(11) to the parent company only financial statements; for the important accounting estimates and assumptions of inventory evaluation, please refer to note 5(2) to the parent company only financial statements; for the description of the accounting titles of inventory, please refer to note 6 (4) to the parent company only financial statements; the balance of the inventory cost and allowance for valuation loss on December 31, 2024 were NTD 340,597 thousand and NTD 13,343 thousand, respectively.

The main business of Cryomax Cooling System Corp. is to manufacture and sell metal water storage tanks for various vehicles. Considering the life span of the vehicles and the product market has the characteristics of small quantities and diversified products, in order to obtain market share, the Company needs to prepare sufficient inventory items, resulting in the risk of inventory devaluation or obsolescence is higher. The inventories are measured at the lower of cost or net realizable value. The inventory valuation takes into account the normal consumption, outdatedness, or change in selling price, and the inventory valuation loss is recognized accordingly. The above matters are also held by the subsidiary of Cryomax Cooling System Corp. and are recognized as investment under equity method. As the consideration of the net realizable value of inventory and the adjustment of obsolete inventory of more than specific period involves the subjective

judgment of the management, the amount of provision for valuation loss of inventory has significant impact on the financial statements, the accountant listed the provision for valuation loss of inventory as one of the most important matters in the audit of the current year.

The corresponding audit procedures

The main audit procedures that we have implemented are as follows:

1. Understanding and evaluating the reasonableness of the Company's inventory evaluation policy.
2. Review the annual inventory plan of Cryomax Cooling System Corp. and participate in the annual inventory to assess the effectiveness of the management's division and control of obsolete inventory.
3. The Company's acquisition of the statements for assessing the net realizable value of inventories, the completeness of the verification statements, and the accuracy of the net realizable value and related calculations, in order to assess the reasonableness of the Company's decision to recognize the allowance for inventory valuation losses.
4. Obtained the inventory aging report and verified supporting documents for inventory movement dates to ensure the aging classifications were accurate and consistent with the Group's policies.

Other matters - Audits by other CPAs

For some of the investees accounted for using the equity method included in the parent company only financial statements of Cryomax Cooling System Corp., their financial statements have not been audited by us but by other independent auditors. Therefore, in our opinion on the aforementioned parent company only financial statements, the amounts listed in the financial statements of these companies are based on the audit reports of other independent auditors. The balance of the investment under equity method of the aforementioned companies as of December 31, 2024 and 2023 were NTD 398,665 thousand and NTD 344,927 thousand, accounted for 12.57% and 11.47% of the total

assets. The comprehensive income recognized for the aforementioned companies from January 1 to December 31, 2024 and 2023 were (losses) profits of NTD (119,825) thousand and NTD 6,466 thousand, accounted for 385.00% and 15.22% of the total comprehensive income.

Responsibility of the management and governance unit for the separate financial statements

The management was responsible for preparation of the separate financial statements with fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and maintaining the necessary internal control related to the preparation of the separate financial statements to ensure that the separate financial statements were free of material misstatements due to fraud or errors.

In preparing the parent company only financial statements, the management's responsibilities include assessing Cryomax Cooling System Corp.'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.

The governance unit of Cryomax Cooling System Corp. (including the Audit Committee) is responsible for supervising the financial reporting process.

CPA responsibility for the audit of the Parent Company Only Financial Statements

We audited the separate financial statements for the purpose of obtaining reasonable assurance about whether the separate financial statements were free of material misstatements due to fraud or errors and issuing an audit report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists in the parent company only financial statements. Misstatements can arise from fraud or error. If an individual or total amount misstated was reasonably expected to have a impact on the economic decision-making of users of the parent company only financial statements, the misstatements were deemed as material.

As part of an audit in accordance with ROC Audit Standard, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following tasks:

1. Identify and assess the risks of material misstatement in the parent company only financial statements, whether due to fraud or error; design and execute appropriate countermeasures for the risks assessed; and obtain sufficient and appropriate audit evidences as the basis for the audit opinions. 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. Understand the internal control related to the audit in order to design appropriate audit procedures under the circumstances, but the purpose is not to express an opinion on the effectiveness of the internal control of Cryomax Cooling System Corp.
3. Evaluate the appropriateness of the accounting policies adopted by the management, and the reasonableness of the accounting estimates and related disclosures made.
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 Cryomax Cooling System Corp.'s ability to continue as a going concern. If any material uncertainty was deemed to exist in such event or circumstance, we must provide a reminder in the parent company only financial statements for the users to pay attention to relevant disclosure therein, or amend our audit opinions when such disclosure was inappropriate. Our conclusion was drawn based on the audit evidence acquired as of the date of this audit report. However, future events or conditions may cause Cryomax Cooling System Corp. to cease to continue as a going concern.
5. We evaluated the overall presentation, structure and contents of the parent company only financial statements (including relevant notes), and whether the parent company only financial statements presented relevant transactions and events fairly.
6. We acquired sufficient and appropriate audit evidence with respect to the financial information of the entities comprising Cryomax Cooling System Corp. to provide

opinions towards the separate financial statements. We are responsible for the direction, supervision and performance of the parent company only financial statement's audit. We remain solely responsible for our audit opinion.

The matters for which we communicated with the governance unit include the planned audit scope and time, as well as major audit findings (including the significant deficiencies of internal control identified during the audit.)

We also provided a declaration of independence to the governance unit, which assured that we complied with the requirements related to independence in the R.O.C. Norm of Professional Ethics for Certified Public Accountant, and communicated all relationships and other matters (including relevant protective measures) which we deemed to be likely to cause a impact on the independence of CPAs to the governance unit.

We determined the key audit matters to be audited in Cryomax Cooling System Corp.'s parent company only financial statements for 2024 based on the matters communicated with the governance unit. We describe these matters in our auditor's 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.

PricewaterhouseCoopers Taiwan

Lai, Chih-Wei

Certified Public Accountant:

Wang, Yu-Chuan

Financial Supervisory Commission

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 1120348565

Jin-Guan-Zheng-Shen-Zi No. 1020028992

March 14, 2025

Cryomax Cooling System Corp.
Parent Company Only Balance Sheet
December 31 of 2024 and 2023

Unit: NTD thousand

Assets	Notes	December 31, 2024		December 31, 2023		
		Amount	%	Amount	%	
Current assets						
1100	Cash and cash equivalent	6(1)	\$ 111,355	4	\$ 140,211	5
1110	Financial assets measured at fair value through profit or loss - current	6(2)	14,888	-	10,151	-
1150	Notes receivable, net	6(3)	35,036	1	44,229	2
1170	Accounts receivable, net	6(3)	246,576	8	214,740	7
1180	Accounts receivable – related parties, net	7(2)	177,919	6	81,256	3
1210	Other receivables - related parties	7(2)	981	-	135,910	5
130X	Inventory	6(4)	327,254	10	314,576	10
1470	Other current assets		47,419	1	8,774	-
11XX	Total current assets		<u>961,428</u>	<u>30</u>	<u>949,847</u>	<u>32</u>
Non-current assets						
1550	Investment under Equity Method	6(5)	1,725,272	55	1,573,014	52
1600	Property, plant and equipment	6(6), 7(2) and 8	444,147	14	461,194	15
1780	Intangible assets		409	-	723	-
1840	Deferred income tax assets	6(23)	29,195	1	21,299	1
1900	Other non-current assets	6(12)	11,474	-	1,456	-
15XX	Total non-current assets		<u>2,210,497</u>	<u>70</u>	<u>2,057,686</u>	<u>68</u>
1XXX	Total assets		<u>\$ 3,171,925</u>	<u>100</u>	<u>\$ 3,007,533</u>	<u>100</u>

(continued)

Cryomax Cooling System Corp.
Parent Company Only Balance Sheet
December 31 of 2024 and 2023

Unit: NTD thousand

Liability and equity	Notes	December 31, 2024		December 31, 2023		
		Amount	%	Amount	%	
Current liabilities						
2100	Short-term loans	6(7) and 8	\$ 797,673	25	\$ 828,249	28
2110	Short-term notes payable	6(8)	-	-	59,923	2
2130	Contractual liabilities – current	6(17)	5,803	-	3,406	-
2150	Notes payable		-	-	120	-
2170	Accounts payable		65,976	2	62,584	2
2180	Accounts payable – related parties	7(2)	283,800	9	163,142	5
2200	Other payables	6(9)	51,759	2	59,285	2
2220	Other account payables – related parties	7(2)	745	-	3,246	-
2230	Current income tax liabilities		-	-	3,239	-
2320	Long-term liabilities due within one year or one business cycle	6(11)	94,329	3	47,874	2
2399	Other current liabilities – other	6(10)(17)	29,707	1	12,351	-
21XX	Total of current liabilities		<u>1,329,792</u>	<u>42</u>	<u>1,243,419</u>	<u>41</u>
Non-current liabilities						
2540	Long-term loans	6(11) and 8	219,622	7	324,777	11
2570	Deferred income tax liabilities	6(23)	65,049	2	64,692	2
2600	to other non-current liabilities	6(12)	-	-	2,639	-
25XX	Total non-current liabilities		<u>284,671</u>	<u>9</u>	<u>392,108</u>	<u>13</u>
2XXX	Total liabilities		<u>1,614,463</u>	<u>51</u>	<u>1,635,527</u>	<u>54</u>
Shareholders' equities						
Share capital						
3110	Common Share Capital	6(14)	800,556	25	686,244	23
Capital reserve						
3200	Capital reserve	6(15)	546,969	17	376,078	13
Retained earnings						
3310	Legal Capital Reserve	6(16)	137,984	4	133,847	4
3320	Special reserve		50,470	2	50,296	2
3350	Unappropriated earnings		71,570	2	176,011	6
Other equities						
3400	Other equities		(50,087)	(1)	(50,470)	(2)
3500	Treasury stock	6(14)	-	-	-	-
3XXX	Total equities		<u>1,557,462</u>	<u>49</u>	<u>1,372,006</u>	<u>46</u>
Material events after the reporting period						
3X2X	Total liabilities and equity		<u>\$ 3,171,925</u>	<u>100</u>	<u>\$ 3,007,533</u>	<u>100</u>

The enclosed notes to the parent company only financial statements are an integral part of this parent company only financial statement. Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Cryomax Cooling System Corp.
Parent Company Only of Comprehensive Income
January 1 to December 31, 2024 and 2023

Unit: NTD thousand
(except Earnings (loss) Per Share expressed in NTD)

	Item	Notes	2024		2023	
			Amount	%	Amount	%
4000	Operating revenue	6(17) and 7(2)	\$ 1,599,497	100	\$ 1,493,762	100
5000	Operating cost	6(4)(22) and 7(2)	(1,455,274)	(91)	(1,360,232)	(91)
5900	Gross operating profit		144,223	9	133,530	9
5910	Unrealized sales loss		1,455	-	451	-
5950	Net gross operating profit		145,678	9	133,981	9
	Operating expense	6(22) and 7(2)				
6100	Marketing expense		(90,942)	(6)	(42,939)	(3)
6200	Administrative expense		(71,295)	(4)	(64,907)	(4)
6300	R&D expenses		(9,560)	-	(9,450)	(1)
6000	Total operating expenses		(171,797)	(10)	(117,296)	(8)
6900	Operating income (loss)		(26,119)	(1)	16,685	1
	Non-operating income and expenses					
7100	Interest income	6(18)	2,249	-	3,348	-
7010	Other revenue	6(19)	1,111	-	1,392	-
7020	Other gains (losses)	6(20)	18,979	1	7,615	1
7050	Financial cost	6(21)	(30,581)	(2)	(24,204)	(2)
7070	Share of profit or loss of subsidiaries, affiliates and joint ventures accounted for using equity method	6(5)	(6,421)	-	52,655	4
7000	Total non-operating revenues and expenses		(14,663)	(1)	40,806	3
7900	Net profit (loss) before tax		(40,782)	(2)	57,491	4
7950	Income tax gain (expense)	6(23)	6,980	-	(15,430)	(1)
8200	Net income (loss) for the period		<u>(\$ 33,802)</u>	<u>(2)</u>	<u>\$ 42,061</u>	<u>3</u>
	Other comprehensive income (net amount)					
	Titles not reclassified as profit or loss					
8311	Re-measurement of defined benefit plan	6(12)	\$ 2,870	-	\$ 731	-
8349	Income tax related to items not subject to reclassification	6(23)	(574)	-	(146)	-
8310	Total items not reclassified as profit or loss		2,296	-	585	-
	Titles potentially reclassified as profit or loss subsequently					
8361	Exchange differences from translation of foreign financial statements		30,736	2	(16,019)	(1)
8380	Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for using the equity method – items that may be reclassified to profit or loss		(30,257)	(2)	15,801	1
8399	Income tax related to titles potentially being reclassified	6(23)	(96)	-	44	-
8360	Total amount of titles potentially reclassified as profit or loss subsequently		383	-	(174)	-
8300	Other comprehensive income (net amount)		<u>\$ 2,679</u>	<u>-</u>	<u>\$ 411</u>	<u>-</u>
8500	Total comprehensive income for the period		<u>(\$ 31,123)</u>	<u>(2)</u>	<u>\$ 42,472</u>	<u>3</u>
	Earnings (losses) per share	6(24)				
9750	Basic		(\$ 0.47)		\$ 0.58	
9850	Diluted		(\$ 0.47)		\$ 0.58	

The enclosed notes to the parent company only financial statements are an integral part of this parent company only financial statement. Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Cryomax Cooling System Corp.
Parent Company Only Statement of Changes in Equity
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

Notes	Common Share Capital	Capital reserve				Retained earnings			Exchange differences from translation of foreign financial statements	Treasury stock	Total	
		Common shares	Trading of treasury stock	Employee stock options	Others	Legal Capital Reserve	Special reserve	Unappropriated earnings				
2023												
	Balance as of January 1, 2023	\$ 686,244	\$ 353,570	\$ 4,790	\$ -	\$ 17,718	\$ 119,582	\$ 89,317	\$ 177,233	(\$ 50,296)	\$ -	\$ 1,398,158
	Net income for the period	-	-	-	-	-	-	-	42,061	-	-	42,061
	Other comprehensive income for the period	-	-	-	-	-	-	-	585	(174)	-	411
	Total comprehensive income for the period	-	-	-	-	-	-	-	42,646	(174)	-	42,472
6(16)	2022 Appropriations and Distribution of Earnings											
	Legal Capital Reserve	-	-	-	-	14,265	-	(14,265)	-	-	-	-
	Special reserve	-	-	-	-	-	(39,021)	39,021	-	-	-	-
	Cash dividend	-	-	-	-	-	-	(68,624)	-	-	-	(68,624)
	Balance as of December 31, 2023	\$ 686,244	\$ 353,570	\$ 4,790	\$ -	\$ 17,718	\$ 133,847	\$ 50,296	\$ 176,011	(\$ 50,470)	\$ -	\$ 1,372,006
2024												
	Balance as of January 1, 2024	\$ 686,244	\$ 353,570	\$ 4,790	\$ -	\$ 17,718	\$ 133,847	\$ 50,296	\$ 176,011	(\$ 50,470)	\$ -	\$ 1,372,006
	Net loss for the period	-	-	-	-	-	-	-	(33,802)	-	-	(33,802)
	Other comprehensive income for the period	-	-	-	-	-	-	-	2,296	383	-	2,679
	Total comprehensive income for the period	-	-	-	-	-	-	-	(31,506)	383	-	(31,123)
6(16)	2023 Appropriations and Distribution of Earnings											
	Legal Capital Reserve	-	-	-	-	4,137	-	(4,137)	-	-	-	-
	Special reserve	-	-	-	-	-	174	(174)	-	-	-	-
	Cash dividend	-	-	-	-	-	-	(34,312)	-	-	-	(34,312)
6(14)	Stock dividends	34,312	-	-	-	-	-	(34,312)	-	-	-	-
6(13)	Share-based payment for remuneration cost	-	-	-	12,641	-	-	-	-	-	-	12,641
6(14)	Repurchase of treasury stock	-	-	-	-	-	-	-	-	-	(6,179)	(6,179)
6(13)(14)(15)	Transfer of treasury stock to employees	-	-	5,653	(5,653)	-	-	-	-	-	6,179	6,179
6(14)	Capital increase in cash	80,000	165,238	-	(6,988)	-	-	-	-	-	-	238,250
	Balance as of December 31, 2024	\$ 800,556	\$ 518,808	\$ 10,443	\$ -	\$ 17,718	\$ 137,984	\$ 50,470	\$ 71,570	(\$ 50,087)	\$ -	\$ 1,557,462

[click here to enter text.](#)

The enclosed notes to the parent company only financial statements are an integral part of this parent company only financial statement. Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Cryomax Cooling System Corp.
Parent Company Only Statement of Cash Flow
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	Notes	January 1 to December 31, 2024	January 1 to December 31, 2023
<u>Cash flow from operating activities</u>			
Net income (loss) before tax for the period		(\$ 40,782)	\$ 57,491
Adjustments			
Income and expenses			
Depreciation expense	6(6)(22)	24,364	27,737
Amortization expense	6(22)	314	243
Net gain of financial assets measured at fair value through profit or loss	6(2)(20)	(4,737)	(4,203)
Interest expense	6(21)	30,581	24,204
Interest income	6(18)	(2,249)	(3,348)
Dividend income	6(19)	(496)	-
Share of profit or loss of subsidiaries, affiliates and joint ventures accounted for using equity method	6(5)	6,421	(52,655)
Profit from disposal of property, plant, and equipment	6(20)	(623)	(520)
Unrealized profit on inter-affiliate accounts		(1,455)	(451)
Unrealized(profit) loss from translation of foreign currencies		(4,288)	2,274
Share-based payment for remuneration cost	6(13)	12,641	-
Changes in operating assets/ liabilities			
Net changes in assets related to operating activities			
Financial assets mandatorily measured at fair value through profit or loss		-	7,977
Notes receivable, net		9,193	(3,118)
Accounts receivable, net		(6,078)	(56,957)
Accounts receivable – related parties, net		(90,844)	(14,272)
Other receivables – related parties, net		(1,941)	3,018
Inventory		(12,678)	68,820
Other current assets		(38,610)	2,279
Other non-current assets		(2,010)	-
Net changes in liabilities related to operating activities			
Contractual liabilities		2,397	(4,020)
Notes payable		(120)	120
Accounts payable		2,869	27,754
Accounts payable – related parties		110,675	95,177
Other payables		(6,493)	(25,192)
Other payables – related parties to other non-current liabilities		(2,660)	(2,263)
		(1,780)	(1,629)
Cash inflow (outflow) from operations		(18,389)	148,466
Interest received		2,734	3,313
Dividend received		496	-
Interest paid		(31,880)	(22,515)
Income tax paid		(4,644)	(2,730)
Net cash inflow (outflow) from operation activities		(51,683)	126,534

(continued)

Cryomax Cooling System Corp.
Parent Company Only Statement of Cash Flow
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	Notes	January 1 to December 31, 2024	January 1 to December 31, 2023
<u>Cash flow from investing activities</u>			
Acquisition of investment accounted for using the equity method		(\$ 156,206)	(\$ 304,569)
Acquisition of property, plant, and equipment	6(25)	(15,712)	(10,191)
Disposal of property, plant, and equipment		1,059	6,172
Increase in guarantee deposits paid		(324)	(205)
Decrease in guarantee deposits paid		239	40
Other receivables - related parties decreases		138,771	61,153
Other receivables - related parties increased		-	(146,656)
Acquisition of intangible assets		-	(270)
Net cash outflow from investing activities		(32,173)	(394,526)
<u>Cash flow from financing activities</u>			
Increase in short-term loans	6(26)	539,854	364,372
Decrease in short-term loans	6(26)	(571,600)	(411,165)
Increase (decrease) in short-term notes payable	6(26)	(60,000)	10,000
Borrowing of long-term loan	6(26)	-	360,000
Repayment of long-term loans	6(26)	(58,700)	(100,778)
Distribution of cash dividends	6(16)	(34,312)	(68,624)
Capital increase in cash	6(14)	238,250	-
Cost of repurchasing treasury stock	6(14)	(6,179)	-
Consideration for transfer of treasury stock to employees	6(14)	6,180	-
Net cash inflow from financing activities		53,493	153,805
Effect of changes in exchange rate on cash and cash equivalents		1,507	1,461
Decrease in cash and cash equivalents in the current period		(28,856)	(112,726)
Opening balance of cash and cash equivalents	6(1)	140,211	252,937
Closing balance of cash and cash equivalents	6(1)	\$ 111,355	\$ 140,211

The enclosed notes to the parent company only financial statements are an integral part of this parent company only financial statement. Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Independent Auditors' Report
(114)Cai-Shen-Bao-Zi No.24005259

To Cryomax Cooling System Corp.:

Audit opinion

We have reviewed the accompanying consolidated balance sheets of Cryomax Cooling System Corp. and Subsidiaries (collectively, the “Group”) as of December 31, 2024 and 2023, the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months then ended, and the related notes to the consolidated financial statements including material accounting policy information (collectively referred to as the “consolidated financial statements”).

In our opinion, based on our audit and the audit reports of other accountants (refer to the Other Matters section), the aforementioned consolidated financial statements were prepared, in all material respects, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, as well as the International Financial Reporting Standards, International Accounting Standards, IFRIC interpretations, and SIC interpretations approved and issued by the Financial Supervisory Commission. Accordingly, they present fairly the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and cash flows for the years then ended.

Basis of audit opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial statements by Certified Public Accountants and auditing standards in the Republic of China. Our responsibilities under such standards are further described in the “CPA’s responsibility for the audit of the consolidated financial statements” section in this report. The personnel of the CPA Firm subject to the independence requirement have acted independently from the business operations of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China and with other responsibilities of the Norm of Professional Ethics for Certified Public Accountant of the Republic of China performed. 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 2024 consolidated financial statements. These matters were addressed in the content 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 those matters.

The key audit matters for the Group's separate financial statements in 2024 are described as follows:

Accuracy of the ending of sales revenue

Description of matters

For the accounting policy of the revenue from sales, please refer to note 4(25) to the consolidated financial statements; for the description of the accounting titles of the revenue from sales, please refer to note 6(18) to the consolidated financial statements. The operating revenue of the consolidated financial statements from January 1 to December 31, 2024 was NTD 2,154,167 thousand.

The Group's operating revenue is primarily derived from the manufacturing and sales of metal water tank products for various vehicles. Sales to customers are made under a variety of transaction terms, based on agreements with individual customers. Revenue is recognized when control of the goods is transferred to the customer, typically upon shipment. Whether control of the goods has transferred prior to the end of the reporting period directly affects the timing of revenue recognition in the consolidated financial statements. As such, we consider the accuracy of revenue cut-off to be one of the key audit matters for the current year.

The corresponding audit procedures

The main audit procedures that we have implemented are as follows:

1. We obtained an understanding of and evaluated the internal controls related to the timing of sales revenue recognition within the Group and tested the effectiveness of

those controls.

2. We also performed cut-off testing on sales transactions occurring around the end of the reporting period to assess the accuracy of the timing of revenue recognition.

Evaluation of the provision for valuation loss on inventory

Description of matters

For the accounting policies of inventory, please refer to note 4(12) to the consolidated financial statements; for the important accounting estimates and assumptions of inventory evaluation, please refer to note 5(2) to the consolidated financial statements; for the description of the accounting titles of inventory, please refer to note 6(4) to the consolidated financial statements; the balance of the inventory cost and allowance for valuation loss on December 31, 2024 were NTD 847,973 thousand and NTD 78,500 thousand, respectively.

The main business of the Group is to manufacture and sell metal water storage tanks for various vehicles. Considering the life span of the vehicles and the product market has the characteristics of small quantities and diversified products, in order to obtain market share, the Company needs to prepare sufficient inventory items, resulting in the risk of inventory devaluation or obsolescence is higher. The inventories are measured at the lower of cost or net realizable value. The inventory valuation takes into account the normal consumption, outdatedness, or change in selling price, and the inventory valuation loss is recognized accordingly. As the consideration of the net realizable value of inventory and the adjustment of obsolete inventory of more than specific period involves the subjective judgment of the management, the amount of provision for valuation loss of inventory has significant impact on the financial statements, the accountant listed the provision for valuation loss of inventory as one of the most important matters in the audit of the current year.

The corresponding audit procedures

The main audit procedures that we have implemented are as follows:

1. Understanding and evaluating the reasonableness of the Group's inventory evaluation

policy.

2. Reviewed the Group's annual inventory count plan and participated in the physical inventory count to assess the effectiveness of management's procedures for identifying and controlling obsolete and slow-moving inventory.
3. Obtained reports used to assess the net realizable value of inventory, verified the completeness of these reports, and tested the accuracy of the net realizable value and related calculations, in order to evaluate the reasonableness of the Group's allowance for inventory valuation losses.
4. Obtained the inventory aging report and verified supporting documents for inventory movement dates to ensure the aging classifications were accurate and consistent with the Group's policies.

Other matters - Audits by other CPAs

Some subsidiaries included in the consolidated financial statements of the Group were audited by other independent auditors and not by us. Accordingly, our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures in Note 13 concerning these subsidiaries, is based solely on the audit reports of those other auditors. As of December 31, 2024 and 2023, the total assets of these investee companies amounted to NTD 550,344 thousand and NTD 565,374 thousand, representing 16.18% and 16.96% of total consolidated assets, respectively. For the years ended December 31, 2024 and 2023, their operating revenues amounted to NTD 89 thousand and NTD 0 thousand, respectively, accounting for 0.00% of the consolidated operating revenue in both years.

Other matters – Parent Company Only Financial Statements

Cryomax Cooling System Corp. has also prepared its parent company only financial statements for the years ended December 31, 2024 and 2023, for which we have issued an unqualified audit opinion with an "Other Matters" paragraph for reference.

Responsibility of the management and governance unit for the consolidated financial statements

The management was responsible for preparation of the consolidated financial statements with fair presentation 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 were approved and released by the Financial Supervisory Commission and maintaining the necessary internal control related to preparation of the consolidated financial statements to ensure that the consolidated financial statements were free of material misstatements due to fraud or error.

In preparing the consolidated financial statements, the management's responsibilities include 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.

The governance unit of the Group (including the Audit Committee) is responsible for supervising the financial reporting process.

CPA responsibility for the audit of the financial statements

We have audited the consolidated financial statements for the purpose of obtaining reasonable assurance about whether the consolidated financial statements as a whole were free of material misstatements due to fraud or error and issuing an audit report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists in the consolidated financial statements. Misstatements can arise from fraud or error. If an individual or total amount misstated was reasonably expected to have an impact on the economic decision-making of users of the consolidated financial statements, the misstatements were deemed as material.

As part of an audit in accordance with ROC Audit Standard, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following tasks:

1. Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error; design and execute appropriate

countermeasures for the risks assessed; and obtain sufficient and appropriate audit evidences as the basis for the audit opinions. 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. Understand the internal control related to the audit in order to design appropriate audit procedures under the circumstances, but the purpose is not to express an opinion on the effectiveness of the internal control of the Group.
3. Evaluate the appropriateness of the accounting policies adopted by the management, and the reasonableness of the accounting estimates and related disclosures made.
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 any material uncertainty was deemed to exist in such event or circumstance, we must provide a reminder in the consolidated financial statements for the users to pay attention to relevant disclosure therein, or amend our audit opinions when such disclosure was inappropriate. Our conclusion was drawn based on the audit evidence acquired as of the date of this audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. We evaluated the overall presentation, structure and contents of the consolidated financial statements (including relevant notes), and whether the consolidated financial statements presented relevant transactions and events fairly.
6. We acquired sufficient and appropriate audit evidence with respect to the financial information of the entities comprising the Group to provide opinions toward the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

The matters for which we communicated with the governance unit include the planned audit scope and time, as well as major audit findings (including the significant deficiencies of internal control identified during the audit.)

We also provided a declaration of independence to the governance unit, which assured

that we complied with the requirements related to independence in the R.O.C. Norm of Professional Ethics for Certified Public Accountant, and communicated all relationships and other matters (including relevant protective measures) which we deemed to be likely to cause a impact on the independence of CPAs to the governance unit.

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 2024 and are therefore the key audit matters. We describe these matters in our auditor's 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.

PricewaterhouseCoopers Taiwan

Lai, Chih-Wei

Certified Public Accountant:

Wang, Yu-Chuan

Financial Supervisory Commission

Approval No.: Jin-Guan-Zheng-Shen-Zi No.1120348565

Jin-Guan-Zheng-Shen-Zi No. 1020028992

March 14, 2025

Cryomax Cooling System Corp. and Subsidiaries
Consolidated Balance Sheets
December 31 of 2024 and 2023

Unit: NTD thousand

Assets	Notes	December 31, 2024		December 31, 2023		
		Amount	%	Amount	%	
Current assets						
1100	Cash and cash equivalent	6(1)	\$ 453,401	13	\$ 553,889	17
1110	Financial assets measured at fair value through profit or loss - current	6(2)	14,888	-	10,151	-
1150	Notes receivable, net	6(3)	48,967	1	52,127	2
1170	Accounts receivable, net	6(3)	474,621	14	306,996	9
1180	Accounts receivable – related parties, net	7(2)	57,862	2	49,924	1
130X	Inventory	6(4)	769,473	23	728,667	22
1470	Other current assets	6(5)	126,336	4	90,313	3
11XX	Total current assets		<u>1,945,548</u>	<u>57</u>	<u>1,792,067</u>	<u>54</u>
Non-current assets						
1600	Property, plant and equipment	6(6) and 8	1,229,014	36	1,296,742	39
1755	Right-of-use assets	6(7) and 8	117,943	3	154,554	5
1840	Deferred income tax assets	6(24)	86,061	3	71,781	2
1900	Other non-current assets	6(13)	22,328	1	19,205	-
15XX	Total non-current assets		<u>1,455,346</u>	<u>43</u>	<u>1,542,282</u>	<u>46</u>
1XXX	Total assets		<u>\$ 3,400,894</u>	<u>100</u>	<u>\$ 3,334,349</u>	<u>100</u>

(continued)

Cryomax Cooling System Corp. and Subsidiaries
Consolidated Balance Sheets
December 31 of 2024 and 2023

Unit: NTD thousand

	Liability and equity	Notes	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
	Current liabilities					
2100	Short-term loans	6(8) and 8	\$ 842,453	25	\$ 871,519	26
2110	Short-term notes payable	6(9)	-	-	59,923	2
2130	Contractual liabilities – current	6(18)	9,256	-	4,733	-
2150	Notes payable		-	-	120	-
2170	Accounts payable		312,369	9	241,564	7
2180	Accounts payable – related parties	7(2)	-	-	451	-
2200	Other payables	6(10)	136,293	4	153,598	5
2220	Other account payables – related parties	7(2)	1,522	-	6,059	-
2230	Current income tax liabilities		5,944	-	5,949	-
2280	Lease liabilities – current		45,439	1	40,519	1
2320	Long-term liabilities due within one year or one business cycle	6(12)	94,329	3	47,874	1
2399	Other current liabilities – other	6(11)(18)	33,020	1	14,920	1
21XX	Total of current liabilities		<u>1,480,625</u>	<u>43</u>	<u>1,447,229</u>	<u>43</u>
	Non-current liabilities					
2540	Long-term loans	6(12) and 8	219,622	6	324,777	10
2570	Deferred income tax liabilities	6(24)	85,958	3	90,515	3
2580	Lease liabilities - non-current		57,227	2	97,183	3
2600	to other non-current liabilities	6(13)	-	-	2,639	-
25XX	Total non-current liabilities		<u>362,807</u>	<u>11</u>	<u>515,114</u>	<u>16</u>
2XXX	Total liabilities		<u>1,843,432</u>	<u>54</u>	<u>1,962,343</u>	<u>59</u>
	Shareholders' equities					
	Share capital	6(15)				
3110	Common Share Capital		800,556	24	686,244	21
	Capital reserve	6(16)				
3200	Capital reserve		546,969	16	376,078	12
	Retained earnings	6(17)				
3310	Legal Capital Reserve		137,984	4	133,847	4
3320	Special reserve		50,470	1	50,296	1
3350	Unappropriated earnings		71,570	2	176,011	5
	Other equities					
3400	Other equities		(50,087)	(1)	(50,470)	(2)
3500	Treasury stock	6(15)	-	-	-	-
3XXX	Total equities		<u>1,557,462</u>	<u>46</u>	<u>1,372,006</u>	<u>41</u>
	Significant contingent liabilities and unrecognized contractual commitments	9				
	Material events after the reporting period	11				
3X2X	Total liabilities and equity		<u>\$ 3,400,894</u>	<u>100</u>	<u>\$ 3,334,349</u>	<u>100</u>

The enclosed notes to the consolidated financial statements are an integral part of this consolidated financial statement. Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Cryomax Cooling System Corp. and Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2024 and 2023

Unit: NTD thousand
(except Earnings (loss) Per Share expressed in NTD)

Item	Notes	2024		2023	
		Amount	%	Amount	%
4000 Operating revenue	6(18) and 7(2)	\$ 2,154,167	100	\$ 2,122,061	100
5000 Operating cost	6(4)(23) and 7(2)	(1,702,330)	(79)	(1,677,394)	(79)
5900 Gross operating profit		<u>451,837</u>	<u>21</u>	<u>444,667</u>	<u>21</u>
Operating expense	6(23) and 7(2)				
6100 Marketing expense		(276,607)	(13)	(212,725)	(10)
6200 Administrative expense		(156,173)	(7)	(133,003)	(6)
6300 R&D expenses		(50,502)	(3)	(44,027)	(2)
6000 Total operating expenses		<u>(483,282)</u>	<u>(23)</u>	<u>(389,755)</u>	<u>(18)</u>
6900 Operating income (loss)		<u>(31,445)</u>	<u>(2)</u>	<u>54,912</u>	<u>3</u>
Non-operating income and expenses					
7100 Interest income	6(19)	6,767	-	9,735	-
7010 Other revenue	6(20)	7,839	1	11,040	-
7020 Other gains (losses)	6(21)	12,970	1	13,524	1
7050 Financial cost	6(22)	(37,168)	(2)	(31,054)	(1)
7000 Total non-operating revenues and expenses		<u>(9,592)</u>	<u>-</u>	<u>3,245</u>	<u>-</u>
7900 Net profit (loss) before tax		<u>(41,037)</u>	<u>(2)</u>	<u>58,157</u>	<u>3</u>
7950 Income tax gain (expense)	6(24)	7,235	1	(16,096)	(1)
8200 Net income (loss) for the period		<u>(\$ 33,802)</u>	<u>(1)</u>	<u>\$ 42,061</u>	<u>2</u>
Other comprehensive income (net amount)					
Titles not reclassified as profit or loss					
8311 Re-measurement of defined benefit plan	6(13)	\$ 2,870	-	\$ 731	-
8349 Income tax related to items not subject to reclassification	6(24)	(574)	-	(146)	-
8310 Total items not reclassified as profit or loss		<u>2,296</u>	<u>-</u>	<u>585</u>	<u>-</u>
Titles potentially reclassified as profit or loss subsequently					
8361 Exchange differences from translation of foreign financial statements		479	-	(218)	-
8399 Income tax related to titles potentially being reclassified	6(24)	(96)	-	44	-
8360 Total amount of titles potentially reclassified as profit or loss subsequently		<u>383</u>	<u>-</u>	<u>(174)</u>	<u>-</u>
8300 Other comprehensive income (net amount)		<u>\$ 2,679</u>	<u>-</u>	<u>\$ 411</u>	<u>-</u>
8500 Total comprehensive income for the period		<u>(\$ 31,123)</u>	<u>(1)</u>	<u>\$ 42,472</u>	<u>2</u>
Net profit (loss) attributable to:					
8610 Owners of the parent company		<u>(\$ 33,802)</u>	<u>(1)</u>	<u>\$ 42,061</u>	<u>2</u>
Total comprehensive income attributable to:					
8710 Owners of the parent company		<u>(\$ 31,123)</u>	<u>(1)</u>	<u>\$ 42,472</u>	<u>2</u>
Earnings (losses) per share	6(25)				
9750 Basic		<u>(\$ 0.47)</u>		<u>\$ 0.58</u>	
9850 Diluted		<u>(\$ 0.47)</u>		<u>\$ 0.58</u>	

The enclosed notes to the consolidated financial statements are an integral part of this consolidated financial statement. Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Cryomax Cooling System Corp. and Subsidiaries
Consolidated Statements of Changes in Equity
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

Equity attributable to owners of the parent company												
	Capital reserve					Retained earnings			Exchange differences from translation of foreign financial statements	Treasury stock	Total equity	
	Notes	Common Share Capital	Common shares	Trading of treasury stock	Employee stock options	Others	Legal Capital Reserve	Special reserve				Unappropriated earnings
<u>2023</u>												
Balance as of January 1, 2023		\$ 686,244	\$ 353,570	\$ 4,790	\$ -	\$ 17,718	\$ 119,582	\$ 89,317	\$ 177,233	(\$ 50,296)	\$ -	\$ 1,398,158
Net income for the period		-	-	-	-	-	-	-	42,061	-	-	42,061
Other comprehensive income for the period		-	-	-	-	-	-	-	585	(174)	-	411
Total comprehensive income for the period		-	-	-	-	-	-	-	42,646	(174)	-	42,472
2022 Appropriations and Distribution of Earnings:	6(17)											
Legal Capital Reserve		-	-	-	-	14,265	-	(14,265)	-	-	-	-
Special reserve		-	-	-	-	-	(39,021)	39,021	-	-	-	-
Cash dividend		-	-	-	-	-	-	(68,624)	-	-	-	(68,624)
Balance as of December 31, 2023		\$ 686,244	\$ 353,570	\$ 4,790	\$ -	\$ 17,718	\$ 133,847	\$ 50,296	\$ 176,011	(\$ 50,470)	\$ -	\$ 1,372,006
<u>2024</u>												
Balance as of January 1, 2024		\$ 686,244	\$ 353,570	\$ 4,790	\$ -	\$ 17,718	\$ 133,847	\$ 50,296	\$ 176,011	(\$ 50,470)	\$ -	\$ 1,372,006
Net loss for the period		-	-	-	-	-	-	-	(33,802)	-	-	(33,802)
Other comprehensive income for the period		-	-	-	-	-	-	-	2,296	383	-	2,679
Total comprehensive income for the period		-	-	-	-	-	-	-	(31,506)	383	-	(31,123)
2023 Appropriations and Distribution of Earnings:	6(17)											
Legal Capital Reserve		-	-	-	-	4,137	-	(4,137)	-	-	-	-
Special reserve		-	-	-	-	-	174	(174)	-	-	-	-
Cash dividend		-	-	-	-	-	-	(34,312)	-	-	-	(34,312)
Stock dividends	6(17)	34,312	-	-	-	-	-	(34,312)	-	-	-	-
Share-based payment for remuneration cost	6(14)	-	-	-	12,641	-	-	-	-	-	-	12,641
Repurchase of treasury stock	6(15)	-	-	-	-	-	-	-	-	-	(6,179)	(6,179)
Transfer of treasury stock to employees	6(14)(15)(16)	-	-	5,653	(5,653)	-	-	-	-	-	6,179	6,179
Capital increase in cash	6(15)	80,000	165,238	-	(6,988)	-	-	-	-	-	-	238,250
Balance as of December 31, 2024		\$ 800,556	\$ 518,808	\$ 10,443	\$ -	\$ 17,718	\$ 137,984	\$ 50,470	\$ 71,570	(\$ 50,087)	\$ -	\$ 1,557,462

The enclosed notes to the consolidated financial statements are an integral part of this consolidated financial statement. Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Cryomax Cooling System Corp. and Subsidiaries
Consolidated Statements of Cash Flows
January 1 to December 31, 2024 and 2023

Unit: NTD thousand
January 1 to
December 31, 2023

	Notes	January 1 to December 31, 2024	December 31, 2023
<u>Cash flow from operating activities</u>			
Net income (loss) before tax for the period		(\$ 41,037)	\$ 58,157
Adjustments			
Income and expenses			
Depreciation expense	6(6)(23)	131,752	137,093
Depreciation expenses - right-of-use assets	6(7)(23)	44,110	40,335
Amortization expense	6(23)	491	264
Net gain of financial assets measured at fair value through profit or loss	6(2)(21)	(4,737)	(4,203)
Interest expense	6(22)	31,996	26,999
Interest expense - lease liabilities	6(7)(22)	5,172	4,055
Interest income	6(19)	(6,767)	(9,735)
Dividend income	6(20)	(496)	-
Profit from disposal of property, plant, and equipment	6(21)	(733)	(704)
Unrealized loss (gain) from translation of foreign currencies		(5,745)	8,372
Share-based payment for remuneration cost	6(14)	12,641	-
Changes in operating assets/ liabilities			
Net changes in assets related to operating activities			
Financial assets mandatorily measured at fair value through profit or loss		-	7,977
Notes receivable		3,160	(2,129)
Accounts receivable		(164,750)	(30,925)
Accounts receivable – related parties		(5,065)	27,984
Inventory		(40,806)	191,602
Other current assets		(29,152)	(27,949)
Other non-current assets		(2,862)	138
Net changes in liabilities related to operating activities			
Contractual liabilities		4,523	(8,994)
Notes payable		(120)	(3,153)
Accounts payable		71,013	14,420
Accounts payable – related parties		(451)	(3,195)
Other payables		(2,611)	(25,103)
Other account payables – related parties		(4,537)	(3,019)
Other current liabilities		18,100	(7,070)
to other non-current liabilities		(1,780)	(1,629)
Cash inflows from operations		11,309	389,588
Interest received		6,767	9,735
Dividend received		496	-
Interest paid		(38,544)	(29,666)
Income tax paid		(15,751)	(24,185)
Net cash inflow (outflow) from operation activities		(35,723)	345,472

(continued)

Cryomax Cooling System Corp. and Subsidiaries
Consolidated Statements of Cash Flows
January 1 to December 31, 2024 and 2023

Unit: NTD thousand
January 1 to
December 31, 2023

	Notes	January 1 to December 31, 2024	January 1 to December 31, 2023
<u>Cash flow from investing activities</u>			
Acquisition of property, plant, and equipment	6(26)	(\$ 122,637)	(\$ 457,504)
Disposal of property, plant, and equipment		9,368	29,516
Increase in guarantee deposits paid		(1,489)	(528)
Decrease in guarantee deposits paid		487	40
Acquisition of intangible assets		-	(270)
Net cash outflow from investing activities		(114,271)	(428,746)
<u>Cash flow from financing activities</u>			
Increase in short-term loans	6(27)	628,941	408,326
Decrease in short-term loans	6(27)	(660,686)	(461,496)
Increase in short-term notes payable	6(27)	-	10,000
Decrease in short-term notes payable	6(27)	(60,000)	-
Borrowing of long-term loan	6(27)	-	360,000
Repayment of long-term loans	6(27)	(58,700)	(112,053)
Repayment of lease liabilities	6(7)(27)	(42,077)	(38,852)
Distribution of cash dividends	6(17)		
	(27)	(34,312)	(68,624)
Capital increase in cash	6(15)	238,250	-
Cost of repurchasing treasury stock	6(15)	(6,179)	-
Consideration for transfer of treasury stock to employees	6(15)	6,180	-
Net cash inflow from financing activities		11,417	97,301
Impact of exchange rate		38,089	(4,984)
Increase (decrease) in cash and cash equivalents in the current period		(100,488)	9,043
Opening balance of cash and cash equivalents	6(1)	553,889	544,846
Closing balance of cash and cash equivalents	6(1)	\$ 453,401	\$ 553,889

The enclosed notes to the consolidated financial statements are an integral part of this consolidated financial statement.
Please refer to the enclosed notes.

Chairman: LIU, YEN-TI

Manager: LIU, YEN-TI

Accounting Supervisor: HSU, NAI-LUNG

Cryomax Cooling System Corp.
Table for Distribution of Surplus Earnings
FY2024

Unit: NT\$

Undistributed surplus earnings at the beginning	\$103,076,372
Adjustment for 2024 retained earnings	2,296,142
Adjusted undistributed surplus earnings	105,372,514
Add: net loss for the year	(33,801,903)
Less: Provision of legal reserve	0
Less: Reversed of special reserve	383,132
Surplus earnings for distribution	<u>\$ 71,953,743</u>
Items for Distribution:	
Shareholder Bonus:	
Cash Dividend (NT\$0.5 per share)	(40,027,836)
	<u>(40,027,836)</u>
Undistributed surplus earnings at the end of the period	<u>\$ 31,925,907</u>

Notes;

1. Pension actuarial expenses.
2. As of December 31, 2024, the number of shares eligible for rights distribution was 80,055,672.
3. The cash dividends are calculated according to the distribution ratio up to NT\$1, rounded up any amount less than NT\$1, and the total fractional amount less than NT\$1 will be included in other income of the Company.
4. In the event of relevant matters requiring to be changed due to actual needs, amended laws or necessary changes approved by the competent authority, it is proposed to authorize the board of directors to solely handle such changes.

Chairman: LIU, YEN-TI Manager: LIU, YEN-TI Accounting Chief:
HSU, NAI-LUNG

Cryomax Cooling System Corp.
Comparative Table of Revisions to
「 Articles of Incorporation 」

Amendment provisions	Current provisions	Explanation
Chapter II. Shares		
<p>Article 5 :</p> <p>The authorized capital stock of the Company is two billion Taiwan dollars (TWD2,000,000,000) that is divided into 200,000,000 shares with a par value of ten Taiwan dollars (TWD10) per share and that shall be issued in installments by the board of directors as authorized depending on actual needs. An amount of thirty million Taiwan dollars (TWD30,000,000) shall be reserved from the authorized capital stock referred to in the preceding paragraph, and shall be divided into 3,000,000 shares with a par value of ten Taiwan dollars (TWD10) per share of which the share subscription warrants shall be issued to the employees of the Company in installments by the board of directors as authorized in accordance with Company Act and other applicable laws.</p>	<p>Article 5 :</p> <p>The authorized capital stock of the Company is one billion Taiwan dollars (TWD1,000,000,000) that is divided into 100,000,000 shares with a par value of ten Taiwan dollars (TWD10) per share and that shall be issued in installments by the board of directors as authorized depending on actual needs. An amount of thirty million Taiwan dollars (TWD30,000,000) shall be reserved from the authorized capital stock referred to in the preceding paragraph, and shall be divided into 3,000,000 shares with a par value of ten Taiwan dollars (TWD10) per share of which the share subscription warrants shall be issued to the employees of the Company in installments by the board of directors as authorized in accordance with Company Act and other applicable laws.</p>	Meet the actual needs of the company
Chapter VI. Final Account		
<p>Article 26 :</p> <p>Profit of the Company, if any, in the current year shall be set aside by 1% minimum but 5% maximum to be distributed as compensation to the employees, <u>(More than 50% of the amount of employee compensation in this item should be allocated to grassroots employees.)</u> and 5% maximum to be allocated as remuneration for the directors. However, the amount enough to cover the Company's accumulated deficits, if any, shall be reserved prior to the appropriation of the aforesaid employees' compensation and the</p>	<p>Article 26 :</p> <p>Profit of the Company, if any, in the current year shall be set aside by 1% minimum but 5% maximum to be distributed as compensation to the employees, and 5% maximum to be allocated as remuneration for the directors. However, the amount enough to cover the Company's accumulated deficits, if any, shall be reserved prior to the appropriation of the aforesaid employees' compensation and the directors' remuneration.</p>	Revised in accordance with the provisions of the Financial Supervisory Commission's Order No. 1130385442 issued on November 8, 2024.

Amendment provisions	Current provisions	Explanation
<p>directors' remuneration.</p> <p>Such employees' compensation referred to in the preceding paragraph shall be distributed by the issue of shares or in cash. The employees qualified for the compensation distribution may include those of the subsidiaries of the Company who meet certain specific qualification requirements, such as rank, performance and others, decided by the board of directors.</p>	<p>Such employees' compensation referred to in the preceding paragraph shall be distributed by the issue of shares or in cash. The employees qualified for the compensation distribution may include those of the subsidiaries of the Company who meet certain specific qualification requirements, such as rank, performance and others, decided by the board of directors.</p>	
Chapter VIII. Supplementary Provision		
<p>Article 32 :</p> <p>These Articles of Incorporation initially came into effect on July 24, 1984.</p> <p>The first amendment was ratified on January 18, 1986.</p> <p>The second amendment was ratified on January 10, 1988.</p> <p>The third amendment was ratified on December 7, 1989.</p> <p>The forth amendment was ratified on April 24, 1993.</p> <p>The fifth amendment was ratified on September 8, 1997.</p> <p>The sixth amendment was ratified on October 4, 1997.</p> <p>The seventh amendment was ratified on September 5, 1999.</p> <p>The eighth amendment was ratified on September 20, 2001.</p> <p>The ninth amendment was ratified on June 28, 2002.</p> <p>The tenth amendment was ratified on June 29, 2004.</p> <p>The eleventh amendment was ratified on November 12, 2004.</p> <p>The twelfth amendment was ratified on May 10, 2006.</p> <p>The thirteenth amendment was ratified on June 25, 2008.</p> <p>The fourteenth amendment was ratified on June 18, 2010.</p> <p>The fifteenth amendment was ratified on June 18, 2010.</p>	<p>Article 32 :</p> <p>These Articles of Incorporation initially came into effect on July 24, 1984.</p> <p>The first amendment was ratified on January 18, 1986.</p> <p>The second amendment was ratified on January 10, 1988.</p> <p>The third amendment was ratified on December 7, 1989.</p> <p>The forth amendment was ratified on April 24, 1993.</p> <p>The fifth amendment was ratified on September 8, 1997.</p> <p>The sixth amendment was ratified on October 4, 1997.</p> <p>The seventh amendment was ratified on September 5, 1999.</p> <p>The eighth amendment was ratified on September 20, 2001.</p> <p>The ninth amendment was ratified on June 28, 2002.</p> <p>The tenth amendment was ratified on June 29, 2004.</p> <p>The eleventh amendment was ratified on November 12, 2004.</p> <p>The twelfth amendment was ratified on May 10, 2006.</p> <p>The thirteenth amendment was ratified on June 25, 2008.</p> <p>The fourteenth amendment was ratified on June 18, 2010.</p> <p>The fifteenth amendment was ratified on June 18, 2010.</p>	<p>Add revision date.</p>

Amendment provisions	Current provisions	Explanation
<p>The sixteenth amendment was ratified on June 16, 2011. The seventeenth amendment was ratified on October 18, 2011. The eighteenth amendment was ratified on May 31, 2012. The nineteenth amendment was ratified on June 5, 2015. The twentieth amendment was ratified on June 3, 2016. The twenty-first amendment was ratified on April 18, 2017 The twenty-second amendment was ratified on May 28, 2020. The twenty-third amendment was ratified on July 15, 2021. The twenty-fourth amendment was ratified on May 27, 2022. <u>The twenty-fifth amendment was ratified on June 4, 2025.</u></p>	<p>The sixteenth amendment was ratified on June 16, 2011. The seventeenth amendment was ratified on October 18, 2011. The eighteenth amendment was ratified on May 31, 2012. The nineteenth amendment was ratified on June 5, 2015. The twentieth amendment was ratified on June 3, 2016. The twenty-first amendment was ratified on April 18, 2017 The twenty-second amendment was ratified on May 28, 2020. The twenty-third amendment was ratified on July 15, 2021. The twenty-fourth amendment was ratified on May 27, 2022.</p>	

**List of Candidates for Directors
(including Independent Directors)**

Nominee Category	Name	Number of shares held	Education	Experience	Name of the government or legal entity represented	Have you served as an independent director for three consecutive terms?/Reason
Director	LIU, YEN-TI	2,614,955	Department of Business Administration, Chaoyang University of Technology	Chairman of CRYOMAX COOLING SYSTEM CORP.	Siyuan Investment Co., Ltd.	NA
Director	Fukumi Yasuo	14,857,012	Master of International relations Studies, Ritsumeikan University	Denso Corporation Co., Ltd Project Manager Manager of Denso (China) Investment Co.,Ltd.	DENSO CORPORATION	NA
Director	TSOU, YUNG-CHENG	2,666,176	Department of Electronics, Kao Yuan University	Responsible person of Dalo Automobile Water Tank Co., Ltd.	Daman Investment Co., Ltd.	NA
Director	LIU, CHIEH-YU	480,106	School of International Liberal Studies, Kwansai Gakuin University, Bachelor	CRYOMAX U.S.A. INC. Executive Secretary CRYOMAX MEXICO S.A. de C.V. President	None	NA
Independent Director	CHANG, KUO-HUA	-	Ph.D. of Law, Meijo University, Japan	Full-time professor of Graduate School of Science & Technology Law, National Yunlin University of Science and Technology Executive of School Advisory Committee of National Yunlin University of Science and Technology Independent Director of Shining Victory Motor Electronic Co., Ltd. Visiting Professor, Osaka Institute of Technology, Japan Independent Director of Y.C.C. PARTS MFG. CO., LTD.	None	NO

Nominee Category	Name	Number of shares held	Education	Experience	Name of the government or legal entity represented	Have you served as an independent director for three consecutive terms?/Reason
Independent Director	WANG, CHI-CHUAN	-	Ph.D., Institute of Mechanical Engineering, National Chiao Tung University	Professor of Mechanical Engineering, National Yang Ming Chiao Tung University Special researcher of Industrial Technology Research Institute Independent Director of Lemtech Holdings Co., Ltd. Independent Director of KING SHING INDUSTRIAL CO., LTD. Full-time professor of the Department of Mechanical Engineering, National Chiao Tung University Senior Researcher of Industrial Technology Research Institute	None	Considering his professional and corporate governance experience, which will be helpful to the Company, he will continue to be nominated as an independent director candidate this time so that he can still use his expertise and provide supervision and opinions from the Board of Directors when exercising his duties as an independent director.
Independent Director	HUANG, SHAIO-YAN	-	Ph.D. in Accounting (Major: Accounting, Minor: Information) from Nova Southeastern University, USA.	Professor, Department of Accounting and Information Technology, College of Management, National Chung Cheng University. Chairman, Editorial Committee, Information Systems Audit and Control Association (Taiwan). Editor-in-Chief, Journal of Computer Auditing. Review Committee Member, Non-Profit Kindergarten Review Council, Chiayi City. Section Editor, Contemporary Accounting (TSSCI Academic Journal). Member, CPA Business Performance Evaluation Committee, National Federation of CPA Associations of the Republic of China. Member, Professional Liability Evaluation Committee, National Federation of CPA Associations of the Republic of China. Member, Auditing Standards Committee, Accounting Research and Development Foundation of the Republic of China.	None	NO

Nominee Category	Name	Number of shares held	Education	Experience	Name of the government or legal entity represented	Have you served as an independent director for three consecutive terms?/Reason
Independent Director	LAI, HENG-SHENG	-	Ph.D. in Chinese Literature from Chu Hai College of Higher Education, Hong Kong.	Associate Professor, Director of the Continuing Education Division, and Head of International Affairs, Chienkuo Technology University. Supervisor of CRYOMAX COOLING SYSTEM CORP.	None	NO

Cryomax Cooling System Corp.

Standards of Procedures for the Board of Directors (Before revision)

- I. Purpose: These rules are established to ensure effective corporate governance, enhance supervisory functions, and strengthen management practices. They are formulated in accordance with Article 2 of the “Regulations Governing Procedure for Board of Directors Meetings of Public Companies” to ensure compliance.
- II. Scope: These rules govern the procedures for the Company’s Board of Directors meetings, including key discussion topics, operational procedures, required disclosures in meeting minutes, public announcements, and other compliance-related matters.
- III. Operation content:
 - (I) Convening of Board of Directors and meeting notice.

The Board of Directors of the Company shall be convened at least once per quarter.

The convening of the Board of Directors shall be stated with the reasons and shall be notified to each Director seven days in advance. In case of emergency, the Company may convene at any time. The convening of the Board of Directors of the Company may be made in writing, by e-mail or by fax.

Any matters listed in Article 12, Paragraph 1 of this regulation, except in the case of urgent or justifiable reasons, shall be listed in the reasons for convening the meeting and shall not be proposed as an extraordinary motion.
 - (II) Meeting notice and meeting materials

The finance department is designated by the Board of Directors as the unit responsible for meeting affairs.

The meeting content shall be prepared by the meeting unit, and sufficient meeting materials shall be provided, and shall be sent together with the meeting notice.

If a Director finds the meeting materials insufficient, they may request additional information from the designated unit. If a Director deems the materials for a specific proposal inadequate, the Board of Directors may resolve to postpone the review.
 - (III) Attendance register and proxy representation

When the Board of Directors of the Company is convened, a signature book shall be set up for the attending Directors to sign for reference.

Directors shall attend the Board of Directors in person. If they are unable to attend in person, they may appoint another Director to attend the meeting in their behalf. If they participate in the meeting by video conference, they shall be deemed to have attended the meeting in person.

When a Director appoints another Director to attend the Board of Directors, a proxy form shall be issued every time, and the scope of authorization for each agenda matter shall be listed.

The proxy referred to in the preceding two paragraphs shall be limited to one person only.
 - (IV) Principle for the location and time of the Board of Directors' meeting

The location and time of the Board of Directors of the Company shall be at the premises of the Company and the office hours or at a place and time easily accessible to the Directors and suitable for the Board of Directors.

(V) Chairperson and proxy of the Board of Directors

If the Board of Directors of the Company is convened by the Chairperson, the Chairperson shall preside over the meeting. However, the first meeting of each term of the Board of Directors shall be called by the Director representing the highest number of votes at the shareholders' meeting, and the Chairperson of the meeting shall be the convener of the meeting. When there are two or more conveners, they shall mutually select a Chairperson from among themselves. If the Board of Directors is convened by a majority of the Directors in accordance with Article 203, paragraph 4 of the Company Act or Article 203-1, paragraph 3 of the Company Act, the Chairperson of the Board of Directors shall be elected from among the Directors. When the Chairperson is on leave or for any reason unable to exercise the powers of the Chairperson, the Chairperson shall designate a Director to act as his/her deputy, or, the Directors shall select from among themselves one person to serve as Chair.

(VI) When the Board of Directors is convened by the Company, the relevant managers who are not Directors or the personnel of the subsidiaries may be notified to attend the meeting depending on the content of the proposal. When necessary, the Company may also invite accountants, lawyers or other professionals to attend the meeting and give explanations. However, they shall be absent during the discussion and voting.

The Chairperson shall call the meeting to order once the scheduled meeting time has arrived and a majority of the Directors are present.

If, at the scheduled time, less than half of the Directors are in attendance, the Chairperson may announce a postponement, limited to a maximum of two times. If the quorum is not met after two postponements and the number of attendees is still insufficient, the Chairperson shall re-convene the meeting in accordance with the procedures set out in Article 3, Paragraph 2.

The term "all Directors" in the preceding paragraph refers to the actual number of Directors currently in office.

(VII) Recording and retention of board meeting proceedings

Board meetings shall be fully recorded (audio or video) and retained for a minimum of five years. Records may be stored in electronic format.

If a lawsuit related to board resolutions arises before the retention period expires, the relevant recordings shall be preserved until the legal proceedings are concluded.

If a board meeting is held via video conference, the audio and video recordings shall be considered part of the official meeting minutes and must be properly retained for the entire duration of the company's existence.

(VIII) Proposal content

The contents of the regular Board of Directors of the Company shall include at least the following matters:

1. Items to report:

- (1) The minutes of the previous meeting and the implementation status.
 - (2) Major financial and business reports.
 - (3) Internal audit report.
 - (4) Other important reports.
2. Motions for discussion:
 - (1) Discussion items reserved from the last meeting.
 - (2) Discussion of this meeting.
 3. Extraordinary motions.

(IX) Discussion

The Board of Directors of the Company shall proceed in accordance with the agenda set out in the meeting notice. However, the meeting may be changed if approved by more than half of the attending Directors.

The Chairperson may not declare the meeting adjourned without the consent of a majority of the Directors present, except for the contents of the meeting and extraordinary motions as stated in the preceding paragraph.

During a Board meeting, if the number of Directors present falls below a majority of those in attendance, the Chairperson shall announce a temporary suspension upon the proposal of the attending Directors. This shall be handled in accordance with Article 6, Paragraph 3.

(X) Discussion items by the Board of Directors

The following matters shall be submitted to the Board of Directors of the Company for discussion:

1. The Company's business plan.
2. Annual financial report, and Q2 financial report that must be audited and certified by CPAs.
3. The establishment or amendment of the internal control system in accordance with Article 14-1 of the Securities and Exchange Act and the evaluation of the effectiveness of the internal control system.
4. The Company has established or amended the procedures for material financial business acts for the acquisition or disposal of assets, derivative transactions, loaning of funds to others, endorsements and guarantees for others in accordance with Article 36-1 of the Securities and Exchange Act.
5. Offering, issuance or private placement of equity securities.
6. Appointment and dismissal of the heads of finance, accounting or internal audit.
7. Donation to related parties or major donations to non-related parties. However, donations for public welfare due to emergency relief caused by major natural disasters may be submitted to the next Board of Directors for ratification.
8. Major matters that are required by Article 14-3 of the Securities and Exchange Act and other laws and regulations or the Articles of Incorporation to be resolved by the shareholders' meeting or the Board of Directors or regulated by the competent authorities.

“Related parties” as referred to in the preceding paragraph 7 are those defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers; “Major donations to non-related parties” as referred to are those defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers, or the cumulative amount of donations to the same object within one year reaches NTD 100 million or more, or 1% of the net operating revenue or 5% of the paid-in capital as stated

in the financial report certified by a CPA in the most recent year. (For the stock of foreign company without par value or with a par value other than NTD 10, the amount of 5% of the paid-in capital in this paragraph shall be calculated based on 2.5% of the shareholders' equity.)

One year as referred to in the preceding paragraph shall be the period from the date of the Board of Directors' meeting moving backward for one year in retrospect. The portion that has been resolved by the Board of Directors need not be counted toward the one-year period.

At least one Independent Director should attend the Board of Directors in person. For the matters listed in paragraph 1, all Independent Directors should attend the Board of Directors. If an Independent Director is unable to attend the meeting in person, another Independent Director should be appointed to attend on their behalf. If Independent Directors have objections or reservations, they should be stated in the minutes of the Board of Directors' meeting. If Independent Directors cannot attend the Board of Directors' meeting in person to express objections or reservations, unless there is a legitimate reason, they should issue a written opinion in advance and it should be stated in the minutes of the Board of Directors' meeting.

(XI) (Voting "I")

When the Chairperson deems that a proposal has been discussed sufficiently to put it to a vote, the Chairperson may announce the discussion closed and call for a vote.

If the motion is passed by all Directors unanimously upon the Chairperson's inquiry during the Board of Directors' meeting, the motion is deemed to have been passed.

If there is adverse opinion after the Chairperson consulted the opinion of the shareholders, the proposal shall be put to vote.

The voting method shall be determined by the Chairperson from one of the following, but if the attendees have objections, the decision shall be made based on the opinion of the majority:

1. Cast the votes by hand or with a ballot box.
2. Voting by name.
3. Voting by ballot.
4. The voting shall be conducted by the Company.

(XII) (Voting "II" and ballot scrutineering and counting methods)

Unless otherwise provided by the Securities and Exchange Act and the Company Act, resolutions of the Board of Directors of the Company shall be adopted by a majority of the Directors present at a meeting of the Board of Directors attended by a majority of the Directors.

If there is an amendment or substitute to the same proposal, the Chairperson shall determine the order of voting together with the original proposal. However, if any of the motions has been approved, the other motions shall be deemed to have been rejected and no further voting is required.

If the voting on a proposal requires the presence of a vote monitoring and counting personnel, the Chairperson shall appoint them, provided that all monitoring personnel shall be Directors. The results of the voting shall be announced on the spot and recorded.

(XIII) Recusal system for Directors' conflicts of interest

If a Director or the juristic person represented by the Director has a stake in an agenda item, the Director shall state the stakes involved at the Board of Directors meeting. If the stakes are likely to prejudice the interests of the company, the Director may state the stakes involved and answer questions, but may not participate in the discussion or voting on that agenda item, and the Director may not act as a proxy for another Director to exercise voting rights on that item.

If a spouse, second degree relative or closer, or a blood relative of a Director, or a company which has a controlling or subordinate relationship with a Director, is an interested party with respect to an item at a meeting of the preceding paragraph, such Director shall be deemed to have a personal interest in the matter.

The resolution of the Board of Directors of the Company shall not be exercised by the Directors who cannot exercise their voting rights in accordance with the preceding two paragraphs shall comply with Article 206, Paragraph 4 of the Company Act, which applies Article 180, Paragraph 2 of the same Act.

(XIV) Meeting minutes and sign-offs

The minutes of the Board of Directors' meeting shall be prepared for the Company's Board of Directors' meeting. The minutes shall cover the following matters:

1. Term (or year), time, and place of the meeting.
2. Name of the Chairperson
3. The attendance of Directors, including the names and numbers of Directors present, on leave, or absent.
4. The name and title of the person seated in the meeting.
5. Name of the person who recorded the information.
6. Report matters.
7. Discussion: the method and result of each motion resolution, the summary of the Directors, experts and other personnel's statements, the names of the Directors with personal interests involved as stated in paragraph 1 of the preceding article, the description of the important content of the personal interests, the reasons for recusal or non-recusal, the status of recusal, objections or reservations with records or written statements, and the written opinions issued by the Independent Directors in accordance with Article 12, Paragraph 2.
8. Extraordinary motions: The name of the proposer, the method and result of the resolution of the motion, the summary of the statement of the Directors, experts and other personnel, the names of the Directors with personal interest involved as stated in the first paragraph of the preceding article, the description of the important content of the personal interest, the reasons for recusal or non-recusal, the status of recusal, and documented or written objections or reservations.
9. Other matters to be recorded.

If any Independent Director has any objection or reservation with respect to any matter being put to a vote at a Board of Directors meeting, and such objection or reservation has

been recorded or prepared as a written declaration, in addition to having it recorded in the minutes of the meeting, a declaration shall also be made on the MOPS designated by the Financial Supervisory Commission within two days after the close of the meeting.

The minutes of meeting on record signed by the Board of Directors shall be part of the meeting minutes and shall be kept properly during the existence of the Company.

The minutes of meeting shall be signed or sealed by the Chairperson and the minutes taker, and shall be distributed to the Directors within 20 days after the meeting, and shall be listed as an important file of the Company, and shall be properly kept during the existence of the Company.

The preparation and distribution of the minutes of the first paragraph may be done electronically.

(XV) The authorization principles of the Board of Directors

Except for the matters in Paragraph 1 of Article 12 that shall be submitted to the Board of Directors of the Company for discussion, during the meeting of the Board of Directors, the Board of Directors of the Company may authorize the Chairperson to exercise the powers of the Board of Directors in accordance with the law or the Articles of Incorporation of the Company. The content of authorization is as follows:

1. Decisions shall be made in accordance with the Company's Approval Authority Table.
2. Designations shall be made in compliance with the Company's management regulations, systems, and procedures.
3. Appointment of Directors, Supervisors, and Representatives for reinvested companies.
4. Approval of the record date for capital increases or decreases and cash dividend distribution.
5. Based on the Company's capital requirements, full authorization is granted to manage loan-related matters with various financial institutions.

IV. Implementation and amendments:

1. The establishment and amendment of the Rules of Procedure for Shareholders' Meetings shall be approved by the Audit Committee, and the Board of Directors of the Company shall pass, and shall be reported to the shareholders' meeting.
2. The Rules of Procedure for Board of Directors Meetings were established on September 10, 2008.

The first amendment was made on May 21, 2009.

The second amendment was made on March 18, 2010.

The third amendment was made on May 31, 2013.

The fourth amendment was made on January 25, 2017.

The fifth amendment was made on August 11, 2017.

The sixth amendment was made on March 20, 2020.

The seventh amendment was made on November 11, 2020.

CRYOMAX COOLING SYSTEM CORP.

Articles of Incorporation(Before revision)

Chapter I. General Provisions

- Article 1 The name of the Company is 吉茂精密股份有限公司 in Chinese (CRYOMAX COOLING SYSTEM CORP. in English), and is incorporated in accordance with the provisions governing a company limited by shares of Company Act of the Republic of China (Taiwan).
- Article 2 Range of business operation of the Company:
1. CC01030 Electrical appliances and audiovisual electronic products manufacturing.
 2. CC01990 Manufacture of other electrical engineering and electronic machinery equipment
 3. CD01030 Manufacture of automobiles and relative parts.
 4. CE01030 Manufacture of optical instruments.
 5. CE01990 Manufacture of other optical and precision instruments.
 6. F113010 Wholesale of machinery.
 7. F113020 Wholesale of electrical appliances.
 8. F113990 Wholesale of other machinery and tools.
 9. F114030 Wholesale of the parts and equipment for automobiles and motorcycles.
 10. F199990 Other wholesale trade.
 11. JA02990 Other repair.
 12. F401010 International trade.
 13. CQ01010 Mold and die manufacturing.
 14. CB01010 Mechanical equipment manufacturing.
 15. CB01990 Other machinery manufacturing.
 16. CC01080 Electronic component manufacturing.
 17. ZZ99999 All the business items that are not prohibited or restricted by law except those that are subject to special approval.
- Article 3 The Company has the head office situated in Changhua County, Taiwan, and is permitted to establish branches or offices in the domestic and/or foreign territories as necessary on the basis of the resolutions made by the board of directors and in conformity with the laws.

Article 4 The Company may, in response to business needs, act as a guarantor for other companies in compliance with the “Procedures of Endorsement for Guarantee” formulated by the Company.

Article 4-1 The Company may, under the resolution adopted by the board of directors, make investment in other companies, and the provision of Company Act Article 13 stipulating that the total amount of the investments made by a company in other companies shall not exceed forty percent of its own paid-in amount of capital stock shall not apply to the Company.

Article 4-2 The announcements of the Company shall be published at the MOPS by means of internet information system.

Chapter II. Shares

Article 5 The authorized capital stock of the Company is one billion Taiwan dollars (TWD1,000,000,000) that is divided into 100,000,000 shares with a par value of ten Taiwan dollars (TWD10) per share and that shall be issued in installments by the board of directors as authorized depending on actual needs. An amount of thirty million Taiwan dollars (TWD30,000,000) shall be reserved from the authorized capital stock referred to in the preceding paragraph, and shall be divided into 3,000,000 shares with a par value of ten Taiwan dollars (TWD10) per share of which the share subscription warrants shall be issued to the employees of the Company in installments by the board of directors as authorized in accordance with Company Act and other applicable laws. .

Article 6 The Company shall only issue registered share certificates to which signature or personal seal of the Director representing the company shall be affixed and which shall be certified by the competent authority or a certifying agency authorized by the competent authority before issuance thereof. The Company is, pursuant to laws, eligible for delivery of the shares through book-entry transfer instead of physically printing share certificates, and the same shall apply to issuance of other securities.

Article 7 The Company shall handle the share affairs in compliance with the provisions of “Regulations Governing the Administration of Shareholder Services of Public Companies” in addition to other applicable laws.

Chapter III. Shareholders’ Meeting

- Article 8 There are two types of shareholders' meetings in the Company including regular meeting and special meeting. The regular shareholders' meeting shall be held once every year within six months after close of each fiscal year, and the notice to convene the meeting shall be given by the board of directors to each shareholder no later than 30 days prior to the scheduled meeting date. A special shareholders' meeting may be convened pursuant to law from time to time as necessary, and the notice to convene the meeting shall be given by the board of directors to each shareholder no later than 15 days prior to the scheduled meeting date..
When the Company's shareholders' meeting is convened, it may be held by virtual meeting or other means announced by the central competent authority.
- Article 9 The Company shall fully comply with the share transfer prohibition period fixed in Company Act and prescribed by other relating laws.
- Article 10 The shareholder who fails to attend the shareholders' meeting in person may appoint a proxy to attend the meeting on his/her behalf by executing a written "Power of Attorney" in compliance with the provisions of "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" Under the circumstance that the power of attorney has been served on the Company and that the shareholder executing the said power of attorney intends to attend the shareholders' meeting in person or to exercise his/her voting power in writing or by way of electronic transmission, a proxy rescission notice shall be filed with the Company two days prior to the scheduled meeting date so as to rescind the proxy at issue, otherwise, the voting power exercised by the authorized proxy at the meeting shall prevail.
- Article 11 Chairman of the board of directors shall preside the shareholders' meetings. In the case that Chairman of the board is on leave or can not exercise his/her power and authority for any causes, a deputy may be designated pursuant to the provisions of Article 208, Company Act. As for a shareholders' meeting convened by any other person having the convening right, he/she shall act as the chairman of that meeting. If there are two or more persons having the convening right, the chairman of the meeting shall be elected from among themselves.
- Article 12 Each shareholder of the Company shall have one voting power in respect of each share in his/her possession except for those shares that have no voting power as specified in Paragraph 2 of Article 179, Company Act and other applicable laws.
The Company shall adopt electronic transmission as one of the methods by which

a shareholder may exercise his/her voting power. In other words, a shareholder may exercise his/her voting power in writing or by way of electronic transmission. The shareholder electronically exercising his/her voting power shall be deemed to be present in person, and the relating affairs shall be handled in accordance with the laws.

Article 13 Resolutions made at a shareholders' meeting shall, unless otherwise provided for in Company Act, be adopted by a majority vote of the shareholders present who represent one-half or more of the total number of outstanding shares of the Company.

Article 14 Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting and handled in compliance with Article 183 of Company Act. In the event that the Company intends to cease the public issuance of the shares, a resolution of ceasing the public issuance made and adopted at the shareholders' meeting shall be required.

Chapter IV. Directors

Article 15 The Company shall have five to eleven directors (including the independent directors) who shall be elected under a candidate nomination system. The shareholders shall elect the directors from among the nominees listed in the roster of candidates. The election shall be conducted by way of registered cumulative voting. The number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of several candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elected. The term of office of the directors shall be three years, and they may be eligible for re-election. Nominal holdings of the shares of all the directors shall have to fully comply with the requirements of the competent authority.

In case no election of new directors is effected after expiration of the term of office of the 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.

The Company may, through a resolution made by the board of directors, purchase liability insurance for the directors with respect to their liability for indemnity in terms of the scope of the business to be conducted by them during the term of office.

- Article 15-1 The Company has established an audit committee in accordance with Article 14-4 of Securities and Exchange Act. The audit committee is composed of the entire number of independent directors. The provisions prescribed by the Company for the supervisors shall become inapplicable upon establishment of the audit committee. The audit committee or its members shall be responsible for performance of the supervisor's powers and functions stipulated by Company Act, Securities and Exchange Act and other laws.
- Article 16 The aforementioned directors of the Company shall include not less than three independent director members, and not less than one-fifth of the director seats shall be held by independent directors.
The professional qualification, shareholdings, method of nomination and election of the independent directors, and the concurrent serving restrictions on them, and other compliance matters shall be subject to the requirements of the competent authority in charge of securities.
- Article 17 When the number of vacancies in the board of directors of the Company equals to one third of the total number of directors, the board of directors shall, within 60 days, call a special meeting of shareholders to elect succeeding directors to fill the vacancies for the remaining term of office of such vacancies.
- Article 18 The board of directors, upon being duly organized by the directors, shall elect a Chairman of the board from among the directors by a majority vote at a meeting attended by over two-thirds of the directors to conduct all business of the Company in accordance with the laws and ordinances, the Articles of Incorporation and the resolutions adopted at the shareholders' meetings and the meetings of board of directors.
- Article 19 Business operation policies and other important affairs of the Company shall be decided and executed fully in compliance with the resolutions adopted by the board of directors, except for those of which the decision shall be made through the resolutions of the shareholders' meeting as required by law. Meetings of the board of directors shall be convened and presided by the Chairman of the board, except for the first meeting of each term of the board of directors which shall be convened in conformity to the provisions of Article 203, Company Act. When Chairman of the board is unable to exercise his/her power and authority, he/she shall designate one of the directors to act on his/her behalf. In the absence of such a designation, the directors shall elect from among themselves an acting chairman of the board of directors. Moreover, in calling a meeting of the board of directors,

a notice setting forth therein the subject(s) to be discussed at the meeting shall be given to each director no later than 7 days prior to the scheduled meeting date. Nonetheless, in the case of emergency, the meeting may be convened at any time. A Notice of the meetings of the board of directors may be given to each director in writing or by means of email or fax.

Article 20 Resolutions made at the meetings of the board of directors shall, unless otherwise provided for in Company Act, shall be adopted by a majority of the directors at a meeting attended by a majority of the directors of the Company. The director who fails to attend the meeting in person for any causes may appoint another director to attend the meeting on his/her behalf by executing and delivering a “power of attorney” expressly stating therein the scope of authority with respect to the subjects to be discussed at the meeting. A director may accept the appointment to act as the proxy referred to herein of one other director only. The director who participates in the meeting of the board of directors by means of visual communication network shall be deemed to have attended the meeting in person.

Article 21 Minutes shall be prepared of the discussions at the meeting of the board of directors and affixed with the signature or seal of the chairman of the meeting, and shall be distributed to all directors of the Company within twenty days after the close of the meeting. Distribution of the minutes may be effected by means of electronic transmission. The particulars of the meeting shall be recorded in the minutes and the attendance list bearing the signatures of shareholders present at the meeting and the powers of attorney of the proxies shall be kept in accordance with the provisions of Article 207, Company Act.

Article 22 Each director of the Company shall be remunerated on the basis of the assessment and determination made by the board of directors as duly authorized by taking into account the extent of the director’s involvement in the business operations of and the value of his/her contribution to the Company and also referring to the remuneration level of other domestic and overseas companies in the same trade.

Chapter V. Managerial Officers and Staff

Article 23 The Company may have managerial officers whose appointment, discharge and remuneration shall be determined in compliance with the provisions of Article 29, Company Act.

Article 24 General Manager and Vice General Manager shall preside the business of the Company in accordance with the resolutions made by the board of directors.

Chapter VI. Final Account

Article 25 At the close of each fiscal year, the board of directors of the Company shall prepare and submit the following statements and records for ratification at the regular shareholders' meeting:

1. the business report,
2. the financial statements, and
3. the proposals concerning earning distribution or deficit off-setting.

Earning distribution or deficit off-setting of the Company may be effected after the end of each half-year fiscal period.

The proposals of earning distribution or deficit off-setting referred to in the preceding paragraph shall, together with the business report and financial statements, firstly be forwarded to the Audit Committee for audit, and then be submitted to the board of directors for resolutions.

Article 26 Profit of the Company, if any, in the current year shall be set aside by 1% minimum but 5% maximum to be distributed as compensation to the employees, and 5% maximum to be allocated as remuneration for the directors. However, the amount enough to cover the Company's accumulated deficits, if any, shall be reserved prior to the appropriation of the aforesaid employees' compensation and the directors' remuneration.

Such employees' compensation referred to in the preceding paragraph shall be distributed by the issue of shares or in cash. The employees qualified for the compensation distribution may include those of the subsidiaries of the Company who meet certain specific qualification requirements, such as rank, performance and others, decided by the board of directors.

Article 27 As of the final account at the close of each fiscal year, the net earnings of the Company shall be allocated according to the following sequence:

1. paying taxes;
2. covering the accumulated deficits;
3. setting aside 10% of the surplus profits, after being deducted for the above items 1 and 2, as a legal reserve, except for the legal reserve which has already amounted to the total paid-in capital stock;
4. setting aside another amount as special reserve as required by the law or in response to business running needs.

5. With the above item 1 to item 5 being satisfied, the balance combines with the accumulated undistributed earnings to form the amount of bonus distributable to shareholders.

Article 28 The Company adopts the dividend strategy under the principles of steadiness, moderation and balance. After consideration of the practical condition of earning profits, financial structure and the future development of the Company, at least ten percent shall be set aside from the total dividend amount distributable in the current financial year and shall be allocated as cash dividend. The board of directors may make adjustments to the percentage of the cash dividend depending on the overall business operation condition in the current year, and such adjustments shall be subject to the resolutions adopted at the shareholders' meeting.

The Company authorizes the board of directors to allocate in cash the dividend and the bonus in whole or in part on the basis of a resolution adopted by a majority of the directors present at the board's meeting and representing at least two thirds of the total number of the directors.

Chapter VII. Functional Committee

Article 29 The board of directors of the Company may set up a compensation committee or other functional committees in response to business operation needs.

Chapter VIII. Supplementary Provision

Article 30 The organization regulations and bylaws of these Articles of Incorporation shall be otherwise formulated by the board of directors.

Article 31 The matters not specified in these Articles of Incorporation shall be governed by Company Act and other applicable laws.

Article 32 These Articles of Incorporation initially came into effect on July 24, 1984.
The first amendment was ratified on January 18, 1986.
The second amendment was ratified on January 10, 1988.
The third amendment was ratified on December 7, 1989.
The fourth amendment was ratified on April 24, 1993.
The fifth amendment was ratified on September 8, 1997.
The sixth amendment was ratified on October 4, 1997.
The seventh amendment was ratified on September 5, 1999.

The eighth amendment was ratified on September 20, 2001.
The ninth amendment was ratified on June 28, 2002.
The tenth amendment was ratified on June 29, 2004.
The eleventh amendment was ratified on November 12, 2004.
The twelfth amendment was ratified on May 10, 2006.
The thirteenth amendment was ratified on June 25, 2008.
The fourteenth amendment was ratified on June 18, 2010.
The fifteenth amendment was ratified on June 18, 2010.
The sixteenth amendment was ratified on June 16, 2011.
The seventeenth amendment was ratified on October 18, 2011.
The eighteenth amendment was ratified on May 31, 2012.
The nineteenth amendment was ratified on June 5, 2015.
The twentieth amendment was ratified on June 3, 2016.
The twenty-first amendment was ratified on April 18, 2017
The twenty-second amendment was ratified on May 28, 2020.
The twenty-third amendment was ratified on July 15, 2021.
The twenty-fourth amendment was ratified on May 27, 2022.

Cryomax Cooling System Corp.

Rules of Procedure for Shareholders Meetings

V. Purpose: These procedures for the shareholders meetings of the Company shall be governed by these Rules, unless otherwise stipulated by laws or regulations.

VI. Contents:

1. The Company shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "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. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attending the shareholders meeting in person. 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. 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 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.

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

In the event of a virtual shareholders meeting, the Company shall upload the meeting handbook, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders or proxy may hand in a sign-in card in lieu of signing in. The number of shares in attendance shall be calculated according to the and sign-in cards handed in, and the shares checked in on the virtual meeting platform.

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.

The Company shall furnish attending shareholders with the meeting handbook, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished. If the Company adopts the system that shareholders can exercise their voting rights in written or electronic means, the number of attending shares shall be added to the number of shares that exercise the voting rights in written or electronic means in accordance with regulations.

The Company shall prepare the shareholders meeting handbook and supplemental meeting materials for the current shareholders' meeting within the specified time and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby. When convening a video-assisted shareholders' meeting, it shall be distributed at the site of the shareholders' meeting and sent to the video conference platform as an electronic file. When convening a video conference, the electronic file shall be sent to the video conference platform. For hybrid shareholders meetings, the materials shall be distributed on-site at the meeting and shared on the virtual meeting platform. For virtual-only shareholders meetings, the electronic files shall be shared on the virtual meeting platform.

To convene a virtual shareholders meeting, the Company shall include the following particulars in the shareholders meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - (1) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
 - (2) Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
 - (3) In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining

from voting on all proposals of that shareholders meeting.

(4) Actions to be taken if the outcome of all proposals has been announced and extraordinary motion has not been carried out.

3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.
2. Attendance at shareholders meetings shall be calculated based on numbers of shares.
3. Changes to how the Company convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice. 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.

The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders meeting.

4. 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 vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is for any reason unable to exercise the powers of the vice 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. If a shareholders meeting is convened by a party with the 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.

When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or 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.

It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

The convening of a general meeting of shareholders shall be notified to all shareholders in accordance with the Articles of Incorporation and relevant laws and regulations.

Election or dismissal of directors or supervisors, 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 supervisors as well as 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.

5. 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.
6. 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 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.

Where a shareholders meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders meeting, the Company is advised to audio and video

record the back-end operation interface of the virtual meeting platform.

7. 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. During the Company's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

When the Company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

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 reach a tentative resolution of the meeting based on Article 175, Paragraph 1 of the Company Act. In the event of a virtual shareholders meeting, the Company shall also reach a tentative resolution of the meeting based on Article 1. When, prior to the 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.

8. If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting. 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.
9. Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account 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. 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.

10. 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.
11. 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.

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declared the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 8 and 9 do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

12. After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.
13. 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.

When the Company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When the Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

14. 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. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes

15. Except as otherwise provided in the Company Act and 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, for each proposal, 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 for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

Except for the proposals listed in the agenda, other proposals proposed by shareholders or amendments or substitutions to the original proposal shall be seconded by other shareholders, and the shareholding of the proposer and the representative of the seconder shall reach at least 1% of the total number of voting rights of the issued shares or one hundred thousand shares.

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.

In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

16. 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 it 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.
17. 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."
18. In the event of force majeure during the meeting, the chair may announce the suspension of the meeting or choose another date for convening the meeting.
19. The election of directors or supervisors 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 supervisors and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and number of votes they received.

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 ballots shall be retained until the conclusion of the litigation.

20. 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 based on relevant laws. The meeting minutes may be produced and distributed in electronic form.

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 or supervisors. The minutes shall be retained for the duration of the existence of the Company.

Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online

21. In the event of a virtual shareholders meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting

online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

When the Company convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

When postponing or resuming a meeting according to the second paragraph, the Company shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.

22. When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.
23. These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same

manner.

VII. Implementation and Amendment:

1. These Rules shall come into force after being passed by the shareholders' meeting, and the same applies when they are amended.
2. Formulated on June 29, 2004.
 - 1st amendment on June 23, 2009.
 - 2nd amendment on May 30, 2014.
 - 3rd amendment on June 3, 2016.
 - 4th amendment on April 18, 2017.
 - 5th amendment on May 28, 2020.
 - 6th amendment on July 15, 2021.
 - 7th amendment on May 27, 2022.

Cryomax Cooling System Corp.

Regulations for the Election of Directors

- I. Purpose: The election of Directors of the Company shall be conducted in accordance with these regulations.
- II. Operation content:
 - (I) The election of Directors shall be conducted during the shareholders' meeting.
Independent and Non-independent Directors shall be elected together, but votes shall be counted separately, and candidates shall be elected accordingly.
 - (II) Unless otherwise stipulated in the Company's Articles of Incorporation, the election shall adopt the cumulative voting system. Each share carries votes equal to the number of directors to be elected. Shareholders may concentrate all votes on one candidate or distribute them among multiple candidates.
 - (III) The Company's Directors shall be elected by the shareholders' meeting from individuals with capacity to act. The number of Directors shall be determined in accordance with the Company's Articles of Incorporation, and those receiving the highest number of votes shall be elected in order of their vote count. In the event of a tie in voting rights among two or more candidates that exceeds the available seats, the tie shall be resolved by drawing lots. If a candidate is absent, the Chairperson shall draw on their behalf.
 - (IV) Before the election begins, the Chairperson shall appoint shareholders as vote counters and supervisors to oversee the process. Election ballots shall be prepared by the convener, listing the number of director seats to be elected.
 - (V) Ballots shall be numbered based on shareholder account numbers or attendance certificate numbers and include voting rights.
 - (VI) The ballot box shall be prepared by the Board of Directors and inspected publicly by the vote supervisor before voting begins.
 - (VII) Ballots shall be deemed invalid in the following cases:
 1. Ballots not prepared according to these regulations.
 2. Blank ballots.
 3. Illegible handwriting.
 4. Altered or tampered ballots.
 5. Candidates listed on the ballot do not match the official list of director candidates.
 6. Any additional text other than the allocation of voting rights.
 7. Ballots not placed in the designated ballot box.
 8. The number of selected candidates exceeds the available seats.
 - (VIII) Upon completion of voting, ballots shall be counted immediately, and the results shall be announced by the Chairperson, including the list of elected Directors and their respective vote counts.

Ballots shall be sealed and signed by the vote supervisor and kept for at least one year. If a lawsuit is filed under Article 189 of the Company Act, ballots shall be kept until the lawsuit is concluded.
 - (IX) The Board of Directors shall issue an official election notice to the elected directors.

- (X) Matters not specified in these regulations shall be handled in accordance with the Company Act, the Company's Articles of Incorporation, and relevant laws and regulations.

III. Implementation and amendments:

- (I) This procedure shall take effect after approval by the shareholders' meeting, and the same shall apply to any amendments.
- (II) This procedure was established on June 29, 2004.
The first amendment was made on May 21, 2009.
The second amendment was made on June 18, 2010.
The third amendment was made on June 3, 2016.
The fourth amendment was made on April 18, 2017.
The fifth amendment was made on July 15, 2021.

Proposals to Shareholders' Meeting

1. Report on Proposals of the Shareholders' Meeting

According to Article 172-1 of the Company Act, when the board of directors convenes a shareholders meeting, shareholders are entitled to submit proposals. The period for accepting proposals at the 2025 general shareholders' meeting of the Company is from March 28 to April 7, and has been published on MOPS based on legal requirements, and after the expiry of the period, no shareholder has proposed any proposal.

Shareholding of Directors

1. The Company's paid-in capital is NT\$800,556,720, and the number of issued shares is 80,055,672 shares.
2. Basis: Article 26 of the Securities and Exchange Act and the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies:
 - (1) The minimum number of shares held by all directors is 6,404,453 shares.
3. The number of shares held by the directors of the Company as recorded in the register of shareholders as of the closing date of the general meeting of shareholders (April 6, 2025) is as follows:

Type	Account No./ID Number	Name	Shareholding
Director	1426	Siyuan Investment Co., Ltd. Representative: LIU, YEN-TI	2,614,955
Director	322	DENSO CORPORATION Representative: Yasuo Fukumi	14,857,012
Director	46	Daman Investment Co., Ltd. Representative: TSOU, YUNG-CHENG	2,666,176
Director	213	LIU, CHIEH-YU	480,106
Independent Director	P12006XXXX	YEN, WEN-JYH	0
Independent Director	M12079XXXX	WEI, CHE-CHEN	0
Independent Director	E12090XXXX	WANG, CHI-CHUAN	0
Independent Director	N12214XXXX	CHANG, KUO-HUA	0
Total			20,618,249