



Stock Code: 1587

吉茂精密股份有限公司

Cryomax Cooling System Corp.

2025 Annual General Meeting of Shareholders

Meeting Minutes

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 MINUTES FOR THE 2025 ANNUAL GENERAL MEETING (“THE MINUTES”) 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 MINUTES SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

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

2025 Annual General Meeting Minutes

1. Time: 10:00 am, June 4 (Wed.), 2025
2. Location: Conference Room, 2F, No. 3, Gongqu 6th Road, Houliao Village, Fangyuan Township, Changhua County
3. Convening method: Physical meeting
4. Attendants: All shareholders and their proxy holders, representing 44,660,035 shares (among them, 20,083,221 shares exercised voting rights electronically.), or 55.78% of the total 80,055,672 outstanding shares
5. Board Members Present: Siyuan Investment Co., Ltd. Representative: LIU, YEN-TI Director, D E N S O Representative: Yasuo Fukumi Director, Daman Investment Co., Ltd. Representative: TSOU, YUNG-CHENG, CHANG, KUO-HUA Independent Director.
6. Attendees: LAI, CHIH WEI CPA
7. Chairperson: LIU, YEN-TI, Chairman Minute Recorder: Lin, Haoxuan
8. Announcing the opening of the meeting: The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.
9. Chairman's Address (omitted)
10. 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 Attachment 1.

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 Attachment 2 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 Attachment 3.

11. 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 Attachment 1, Attachment 4 and Attachment 5 of this Manual for the business report, CPA verification report and financial statements.

Resolution: Shares represented at the time of voting: 43,552,822

Voting Results* * including votes casted electronically (numbers in brackets)	%of the total represented shares present
Votes in favor : 40,821,675 votes (16,922,187 votes)	93.72%
Votes against : 50,478 votes (50,478 votes)	0.11%
Votes invalid : 0 votes	0.00%
Votes abstained: 2,680,669 votes (2,003,343 votes)	6.15%

RESOLVED, that the above proposal was hereby approved as proposed.

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 Attachment 6 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: Shares represented at the time of voting: 43,552,822

Voting Results* * including votes casted electronically (numbers in brackets)	%of the total represented shares present
Votes in favor : 40,817,084 votes (16,917,596 votes)	93.71%
Votes against : 55,069 votes (55,069 votes)	0.12%
Votes invalid : 0 votes	0.00%
Votes abstained: 2,680,669 votes (2,003,343votes)	6.15%

RESOLVED, that the above proposal was hereby approved as proposed.

12. 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 Attachment 7.

Resolution: Shares represented at the time of voting: 43,552,822

Voting Results* * including votes casted electronically (numbers in brackets)	%of the total represented shares present
Votes in favor : 40,808,417 votes (16,908,929 votes)	93.69%
Votes against : 50,594 votes (50,594 votes)	0.11%
Votes invalid : 0 votes	0.00%
Votes abstained: 2,693,811 votes (2,016,485votes)	6.18%

RESOLVED, that the above proposal was hereby approved as proposed.

13. 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 Attachment 8.

Election Results:

Candidate		Votes Received	Elected (V)	Notes
Account No./ID Number	Name			
1426	Siyuan Investment Co., Ltd. Representative: LIU, YEN-TI	43,413,223	V	Director
322	DENSO CORPORATION Representative: Yasuo Fukumi	39,407,699	V	Director
46	Daman Investment Co., Ltd. Representative: TSOU, YUNG-CHENG	38,391,161	V	Director
213	LIU, CHIEH-YU	37,670,068	V	Director
N12214****	CHANG, KUO-HUA	34,682,967	V	Independent Director
E12090****	WANG, CHI-CHUAN	34,665,929	V	Independent Director
B12079****	HUANG,SHAIO-YAN	34,586,341	V	Independent Director
341	LAI,HENG-SHENG	34,537,816	V	Independent Director

14. 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: Shares represented at the time of voting: 43,552,822

Voting Results* * including votes casted electronically (numbers in brackets)	%of the total represented shares present
Votes in favor : 39,491,895 votes (15,592,407 votes)	90.67%
Votes against : 100,226 votes (100,226 votes)	0.23%
Votes invalid : 0 votes	0.00%
Votes abstained: 3,960,701 votes (3,283,375 votes)	9.09%

RESOLVED, that the above proposal was hereby approved as proposed.

14. Extempore motion: None

16. Meeting adjourned: At 10:33 a.m. on the same day, the chairman announced the adjournment of the meeting

There are no questions from shareholders at this shareholders meeting.

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
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)

(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 Analytical Items (Individual Financial Statements)		2024	2023
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 Analytical Items (Consolidated Financial Statements)		2024	2023
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.</p> <p>The Board of Directors of the Company shall be convened at least once per quarter.</p> <p>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.</p> <p>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.</p> <p>The Board of Directors of the Company shall be convened at least once per quarter.</p> <p>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.</p> <p>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.</p> <p>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>.</p> <p>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.</p> <p>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.</p> <p>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>
(IX) Discussion	(IX) Discussion	

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.</p> <p>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.</p> <p>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> <ol style="list-style-type: none"> 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. <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> <ol style="list-style-type: none"> 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. <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>2. 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

			December 31, 2024		December 31, 2023			
			Amount	%	Amount	%		
Assets								
Notes								
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			961,428	30		949,847	32
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			2,210,497	70		2,057,686	68
1XXX	Total assets		\$	3,171,925	100	\$	3,007,533	100

(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		1,329,792	42	1,243,419	41
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		284,671	9	392,108	13
2XXX	Total liabilities		1,614,463	51	1,635,527	54
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		1,557,462	49	1,372,006	46
Material events after the reporting period						
3X2X	Total liabilities and equity	11	\$ 3,171,925	100	\$ 3,007,533	100

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			
<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(16)											
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(16)											
Legal Capital Reserve		-	-	-	-	-	4,137	-	(4,137)	-	-	-
Special reserve		-	-	-	-	-	-	174	(174)	-	-	-
Cash dividend		-	-	-	-	-	-	-	(34,312)	-	-	(34,312)
Stock dividends	6(14)	34,312	-	-	-	-	-	-	(34,312)	-	-	-
Share-based payment for remuneration cost	6(13)	-	-	-	12,641	-	-	-	-	-	-	12,641
Repurchase of treasury stock	6(14)	-	-	-	-	-	-	-	-	-	(6,179)	(6,179)
Transfer of treasury stock to employees	6(13)(14)(15)	-	-	5,653	(5,653)	-	-	-	-	-	6,179	6,179
Capital increase in cash	6(14)	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

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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		(2,660)	(2,263)
to other non-current liabilities		(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

	<u>Notes</u>	<u>January 1 to December 31, 2024</u>	<u>January 1 to December 31, 2023</u>
<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)	<u>\$ 111,355</u>	<u>\$ 140,211</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

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			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		1,945,548	57	1,792,067	54
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		1,455,346	43	1,542,282	46
1XXX	Total assets		\$ 3,400,894	100	\$ 3,334,349	100

(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		1,480,625	43	1,447,229	43
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		362,807	11	515,114	16
2XXX	Total liabilities		1,843,432	54	1,962,343	59
Shareholders' equities						
Share capital						
3110	Common Share Capital	6(15)	800,556	24	686,244	21
Capital reserve						
3200	Capital reserve	6(16)	546,969	16	376,078	12
Retained earnings						
3310	Legal Capital Reserve	6(17)	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		1,557,462	46	1,372,006	41
Significant contingent liabilities and unrecognized contractual commitments						
Material events after the reporting period						
3X2X	Total liabilities and equity		\$ 3,400,894	100	\$ 3,334,349	100

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		451,837	21	444,667	21
	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		(483,282)	(23)	(389,755)	(18)
6900	Operating income (loss)		(31,445)	(2)	54,912	3
	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		(9,592)	-	3,245	-
7900	Net profit (loss) before tax		(41,037)	(2)	58,157	3
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		2,296	-	585	-
	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		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>(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>												
		\$ 686,244	\$ 353,570	\$ 4,790	\$ -	\$ 17,718	\$ 119,582	\$ 89,317	\$ 177,233	(\$ 50,296)	\$ -	\$ 1,398,158
		-	-	-	-	-	-	-	42,061	-	-	42,061
		-	-	-	-	-	-	-	585	(174)	-	411
		-	-	-	-	-	-	-	42,646	(174)	-	42,472
	6(17)											
		-	-	-	-	-	14,265	-	(14,265)	-	-	-
		-	-	-	-	-	-	(39,021)	39,021	-	-	-
		-	-	-	-	-	-	-	(68,624)	-	-	(68,624)
		\$ 686,244	\$ 353,570	\$ 4,790	\$ -	\$ 17,718	\$ 133,847	\$ 50,296	\$ 176,011	(\$ 50,470)	\$ -	\$ 1,372,006
<u>2024</u>												
		\$ 686,244	\$ 353,570	\$ 4,790	\$ -	\$ 17,718	\$ 133,847	\$ 50,296	\$ 176,011	(\$ 50,470)	\$ -	\$ 1,372,006
		-	-	-	-	-	-	-	(33,802)	-	-	(33,802)
		-	-	-	-	-	-	-	2,296	383	-	2,679
		-	-	-	-	-	-	-	(31,506)	383	-	(31,123)
	6(17)											
		-	-	-	-	-	4,137	-	(4,137)	-	-	-
		-	-	-	-	-	-	174	(174)	-	-	-
		-	-	-	-	-	-	-	(34,312)	-	-	(34,312)
	6(17)	34,312	-	-	-	-	-	-	(34,312)	-	-	-
	6(14)											
		-	-	-	12,641	-	-	-	-	-	-	12,641
	6(15)	-	-	-	-	-	-	-	-	-	(6,179)	(6,179)
	6(14)(15)(16)											
		-	-	5,653	(5,653)	-	-	-	-	-	6,179	6,179
	6(15)	80,000	165,238	-	(6,988)	-	-	-	-	-	-	238,250
		\$ 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	Unit: NTD thousand January 1 to 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	<u>383,132</u>
Surplus earnings for distribution	<u><u>\$ 71,953,743</u></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><u>\$ 31,925,907</u></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.</p> <p>The seventeenth amendment was ratified on October 18, 2011.</p> <p>The eighteenth amendment was ratified on May 31, 2012.</p> <p>The nineteenth amendment was ratified on June 5, 2015.</p> <p>The twentieth amendment was ratified on June 3, 2016.</p> <p>The twenty-first amendment was ratified on April 18, 2017</p> <p>The twenty-second amendment was ratified on May 28, 2020.</p> <p>The twenty-third amendment was ratified on July 15, 2021.</p> <p>The twenty-fourth amendment was ratified on May 27, 2022.</p> <p><u>The twenty-fifth amendment was ratified on June 4, 2025.</u></p>	<p>The sixteenth amendment was ratified on June 16, 2011.</p> <p>The seventeenth amendment was ratified on October 18, 2011.</p> <p>The eighteenth amendment was ratified on May 31, 2012.</p> <p>The nineteenth amendment was ratified on June 5, 2015.</p> <p>The twentieth amendment was ratified on June 3, 2016.</p> <p>The twenty-first amendment was ratified on April 18, 2017</p> <p>The twenty-second amendment was ratified on May 28, 2020.</p> <p>The twenty-third amendment was ratified on July 15, 2021.</p> <p>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, Kwansei 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, SHAI-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	Num ber 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	1,860	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