

Stock Code: 6275



YENSUN TECHNOLOGY CORP.

Handbook for the 2025 Annual Meeting of Shareholders

Meeting Date: May 28, 2025 (Wednesday)

Meeting Time: 09:00 AM

**Location: Chunghwa Telecom Institute Kaohsiung Branch,
Meeting Room 1211**

(No. 400, Renyong Rd., Renwu Dist., Kaohsiung City, Taiwan, ROC)

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YENSUN TECHNOLOGY CORP.

Meeting Procedure for the 2025 annual Meeting of Shareholders

1. Call the Meeting to Order
2. Chairperson Remarks
3. Report Matters
4. Matters for Recognition
5. Matters for Discussion
6. Extempore Motions
7. Adjournment

YENSUN TECHNOLOGY CORP.

Year 2025

Agenda of Annual Meeting of Shareholders

Time: 09:00 AM on Wednesday, May 28, 2025.

**Location: Chunghwa Telecom Institute Kaohsiung Branch, Meeting
Room 1211**

**(No. 400, Renyong Rd., Renwu Dist., Kaohsiung City,
Taiwan, ROC)**

Convening method: Physical shareholders meeting

- 1. Call the Meeting to Order**
- 2. Chairperson Remarks**
- 3. Report Matters**
 - a. 2024 Business Report.
 - b. Audit Committee's Review Report on the 2024 Financial Statements.
 - c. Report on Distribution of Employee Compensation and Directors' and Supervisors' Remuneration in 2024.
 - d. Report on Distribution of Cash dividend in 2024.
 - e. Implement Report for 2024 Private Placement of Common Share.
- 4. Matters for Recognition**
 - a. Adoption of the 2024 Business Report and Financial Statements.
 - b. Adoption of the Proposal for Surplus Distribution of 2024.
- 5. Matters for Discussion**
 - a. Amendment of the Articles of Incorporation.
 - b. The Company plans to conduct a cash capital increase private placement of common share.
- 6. Extempore Motions**
- 7. Adjournment**

3. Report Matters

Report No. 1

2024 Business Reports

Explanation:

The 2024 Business Report is attached as pp. [11-16], Annex 1.

Report No. 2

Audit Committee's Review Report on the 2024 Financial Statements.

Explanation:

The Audit Committee's Review Report on the 2024 Financial Statements are attached as pp. 17, Annex 2.

Report No. 3

Report on Distribution of Employee Compensation and Directors' and Supervisors' Remuneration in 2024.

Explanation:

For 2024, the Company accrued 2% of profit as the compensation of employees, amounted to \$ 5,337,868, and 1% of profit as the remuneration of directors, amounted to \$2,668,934; both divided in cash.

Report No. 4

Report on Cash dividend Distribution of Surplus and Capital reserve in 2024.

Explanation:

1. According to the Company's article of incorporation: Article 29, if all or a part of the company's distribution of dividends and bonuses or statutory surplus reserves and capital reserves is in the form of cash; it will be authorized when the board of directors to be present with more than two-thirds, and more than half them agrees. And report to the shareholders' meeting.
2. From the distributable surplus of 2024, a shareholder dividend of NT\$124,654,811 was allocated to distribute as cash dividends, based on the Company's outstanding shares of 77,909,257 shares as of January 31, 2025 (the total number of issued shares was 78,675,257 shares, and deducted 766,000 treasury shares) NT\$1.6 per share will be distributed. Cash dividends will be rounded up below NT\$1, any amount less than NT \$1 shall be disregarded. The total of such fractional remainders shall be adjusted, in descending order of

decimal fractions, to match the total amount allocated for cash dividends.

3. The capital reserve from the earned excess of the amount from the issuance of shares exceeding the par value will be distributed in cash with a amount of NT\$54,536,480 based on the Company's outstanding shares of 77,909,257 shares as of January 31, 2025 (the total number of issued shares was 78,675,257 shares, and deducted 766,000 treasury shares) NT\$0.7 per share will be distributed; dividends will be rounded up below NT \$1, any amount less than NT \$1 shall be disregarded. The total of such fractional remainders shall be adjusted, in descending order of decimal fractions, to match the total amount allocated for dividends.
4. This proposal was approved by the Board of Directors on March 6, 2025, and the Chairman was authorized to determine the ex-dividend date, distribution date, and other related matters. Should there be any changes in laws or adjustments by competent authorities, or if any changes in the Company's common share capital affect the number of outstanding shares and thereby alter the dividend payout ratio, the Chairman is authorized to make adjustments in accordance with the Company Act or other applicable regulations.

Report No. 5

Implement Report for 2024 Private Placement of Common Stock.

Explanation:

On May 31, 2024, the Company's shareholders' meeting approved the private placement of ordinary shares through a cash capital increase and authorized the Board of Directors to execute the plan within one year from the date of the shareholders' resolution, depending on market conditions and the Company's needs. However, as the one-year period will expire on May 30, 2025, and the related plan is still under development, the Board of Directors resolved on March 6, 2025, to discontinue the execution of this plan.

4. Matters for Recognition

No.1 (Proposed by the Board of Directors)

Proposal:

Adoption of the 2024 Business Report and Financial Statements.

Explanation:

1. Company's Financial Statements, including the balance sheet, income statement, statement of changes in shareholders' equity, and statement of cash flows, were audited by independent auditors, Hsu, Chen-Lung and Chen, Yung-Hsiang of KPMG Firm. Also, Business Report and Financial Statements have been approved by the Board and examined by the supervisors of the Company.
2. The 2024 Business Report are attached as pp. [11-16], Annex 1, independent auditors' audit report, and the above-mentioned Financial Statements are attached as pp. [18-26], Annex 3 and pp. [27-35], Annex 4.

Resolution:

No.2 (Proposed by the Board of Directors)**Proposal:**

Adoption of the Proposal for Surplus Distribution of 2024.

Explanation:

The proposal of surplus distribution has been approved by the audit committee and passed by the board of directors; please refer to the Profit Distribution Table as follows:

**YENSUN TECHNOLOGY CORP.
PROFIT DISTRIBUTION TABLE
Year 2024**

(Unit: NTD \$)

Items	Total	Notes
Beginning retained earnings	\$ 286,827,503	
Add: net profit after tax	220,810,346	
Add: Other comprehensive income (Changes in the remeasurement amount of defined benefit plans for the current portion)	(2,034,450)	
The net profit after tax of the current portion plus the amount of items besides the net profit after tax of the current portion included into the undistributed surplus of the current portion.	218,775,896	
Less: 10% legal reserve	(21,877,590)	
Distributable net profit	483,725,809	
Distributable items:		
Cash dividend to shareholders	124,654,811	\$ 1.6 per share
Unappropriated retained earnings	359,070,998	

Resolution:

5. Matters for Discussion

No.1 (Proposed by the Board of Directors)

Proposal: Amendment of the Articles of Incorporation.

Explanation:

To comply with regulatory amendments and the practical needs of corporate governance, certain articles of the Company's Articles of Incorporation are proposed to be amended. Please refer to pp. [36-38], Annex 5, for the Comparison table of Amendments to the Articles of Incorporation.

Resolution:

No.2 (Proposed by the Board of Directors)

Proposal: The Company plans to conduct a cash capital increase private placement of ordinary share

Explanation:

1. In order to enrich working capital, strengthen the financial structure and support other capital needs for the Company's long-term operational development, the Company intends to raise no more than 20,000,000 shares of ordinary shares through private placement, and will be processed in 2 installments within 1 year from the date of resolution of the shareholders' meeting.
2. In accordance with Article 43-6 of the Securities and Exchange Act, the required disclosure for the private placement of common shares are provided. Please refer to pp. [39-40], Annex 6, for details.
3. This cash capital increase private placement of common shares will be issued in a non-entity manner. Except for the restriction on transfer within 3 years after delivery in accordance with Article 43-8 of the Act, the rights and obligations of the ordinary shares in this private placement are the same as those of the Company's issued ordinary shares. The private placement of common shares and the subsequent allotment of common shares authorizes the board of directors to apply for supplementary issuance and OTC trading in accordance with relevant laws and regulations 3 years after from the date of delivery of the private placement of common shares.
4. The Company had no major changes in its operating rights 1 year

before the board of directors decided to conduct private placement. As of January 31, 2025, the Company has 77,909,257 issued shares (766,000 treasury shares have been deducted). After adding in the 20,000,000 shares proposed for this private placement, based on the full issuance, it is expected that the paid-in capital will increase to 97,909,257 shares. This transaction After the private placement, the total number of private placement shares is expected to account for 20.43% of the post-private placement equity.

5. If it is anticipated that the planned tranches of private placement cannot be completed within the specified period, or if there is no intention to continue with the remaining tranches within the remaining period, yet the original plan remains feasible, it shall be deemed that the payment for the privately placed securities has been fully collected.
6. After the resolution of the shareholders' meeting for this cash capital increase in private placement of ordinary shares is passed, in addition to the private placement pricing ratio, it is planned to include the number of private placement shares, price, fund utilization plan, fund use and progress, expected benefits and other related matters, etc. the shareholders' meeting is requested to authorize the board of directors to handle the matter with full authority based on the Company's actual needs, market conditions and relevant laws. If subsequent changes or modifications are required by the competent authority or based on operational evaluation or changes in objective circumstances or laws, the board of directors will be authorized to handle it with full authority.
7. In order to successfully complete this financing plan, the shareholders' meeting is requested to authorize the chairman or his designated person to discuss and sign the contracts and documents related to the private placement of cash capital increase and issuance of ordinary shares on behalf of the Company, and to handle the matters required for capital increase and issuance of common shares for the Company.

Resolution:

6. Extempore Motions

7. Adjournment

Annex 1

2024 Business Report

1. 2024 Business Report

Founded in 1987, YEN SUN TECHNOLOGY CORP. has been a leading manufacturer of a variety of household and commercial appliances, notably DC brushless cooling fans, thermal modules, RO water purifiers, air purifiers, dehumidifier, water generators, and tap machines. The company has made its brand: "Y.S. Tech" resonate internationally as a well-known professional manufacturer thanks to the continuous effort and achievement by the R&D team. Moreover, the recent successful integration of the company's six core technology, including "hydrodynamic", "thermodynamic analysis and heat dissipation solutions", "psychoacoustics and vibration analysis", "environmental purification and comfort", "phase change heat transfer technology" and "IoT and BLDC smart motor control technology", has brought fruitful results in strategizing differentiated products to consumers in a competitive market.

In terms of the outlook of its ventilation & thermal solution business, the company continues to be a pioneer in global automotive electronics and also an outstanding tier-one provider for major car manufacturers, to jointly develop a series of automotive comfort technology, power/power management and automotive information system cooling fans and thermal modules. In addition, the Company actively expanding into high-end computing fields (e-sports, industrial computers, and data center server cooling), industrial equipment and the medical industry; continuously building momentum for future growth.

In terms of the development of intelligent living technology system, the company is actively deploying in three directions:

(1) In private brand, with "quality water purification life" as the core, it actively develops water purifier machine and drinking machine system with the nature of "purification, convenience, and life". Take technology and aesthetic life as the connotation to enhance the product and market value. (2) In the ODM/OEM business, by integration of core technologies to enhance the value and transformation of cooperative products as the main axis. On this main axis, not only cooperate with well-known Japanese brands that have deepened the relationship for many years, it also expanded the customers and projects of international living technology commercial systems. (3) Implement the M2C strategy, actively expand the cooperation energy between new media and international marketing. Based on the existing basis, let brand image, technology, and products be directly promoted by manufacturing to international consumers.

In 2024, the company has simultaneously promoted digital transformation and net-zero carbon emission program. Introduced AIoT modules in high-end household technology systems (e.g.: water generator), and introduced digital transformation strategies in business models, products and manufacturing at the same time. In addition, cooperate with the digital transformation to

improve the information security mechanism in ESG work promotion, The company also launched the organization and products carbon footprint verification, each factory in the Group has completed ISO 14064-1 inspection and certification., and supported global customers to implement net-zero carbon emissions actions (for example: Completed the marine recycled materials verification program and PIR industrial plastic recycled materials certification, etc.).To align with the goal of operation and sustainable development, the company has strictly required the certification of IATF16949, ISO9001, ISO14001, and ISO45001 by German TUV Rheinland to make sure quality, environmental protection, occupational safety and health, information security management is in line with international quality and social responsibility requirements. Moreover, the Company is also committed to legal compliance in corporate governance and internal management, completed TISAX certification for information security management, and continuous improvement in investor relationship management, so as to lay a stable foundation for a sound and sustainable development of the company.

In terms of the operating performance in 2024, the net revenue was NT\$3,863,430 thousand - an annual increase of 6.35%. Thermal solution products accounted for 84%, whereas living technology products accounted for 16%. Growth momentum mainly comes from 3 fields: automotive electronics, high-end computing, and industrial equipment. Living technology products have undergone product line realignment and focused on water purification and air purification product since 2021. The main operating results are as follows:

A. Operating results of 2024:

Unit: NT \$ in
Thousands

Item	2024	2023	Increase(decrease) amount	Increase(decrease) percent
Operating Revenue	3,863,430	3,632,719	230,711	6.35
Net Profit	199,355	53,120	146,235	275.29
Total	220,706	291,790	(71,084)	(24.36)

B. Budget:

The company's net revenue for 2024 was NT\$3,863,430 thousand and the budget was NT\$4,154,380 thousand, with an achievement rate was 93%.

C. Profitability analysis:

Item	2024	2023(Note)	2022
ROA (%)	6.44	9.38	6.80
ROE (%)	13.78	20.49	15.65
Pretax Income/Capital (%)	33.63	45.61	35.02
Net Profit Margin (%)	5.71	8.03	5.34
EPS (NT\$)	2.87	4.08	2.80

Note: In 2023, the Company disposed of its subsidiary SHANGHAI YENSUN's equity and recognized a gain on investment disposal in the amount of NT\$268,256 thousand.

Looking forward to the future, the company will continue its strategy of specialization, globalization and servitization based on operating results of 2024, continue to integrate the company's internal and external resources, and kept focused on 6 major markets: automotive electronics, high-end computing, industrial equipment, medical equipment, high-quality water purification, and commercial living technology systems and continue to generate revenue, increase profits, and accumulate momentum for global competition and sustainable development.

2. Status of Research & Development

The company's core technology areas cover "hydrodynamic", "thermodynamic analysis and heat dissipation solutions", "psychoacoustics and vibration analysis", "environmental purification and comfort", "phase change heat exchange technology" and "IoT and BLDC smart motor control technology". In recent years, the company has integrated core technologies in various fields, and focusing on research and development in 6 major markets: automotive electronics, high-end computing, industrial equipment, medical equipment, high-quality water purification, and commercial living technology systems. The specific results are as follows:

In the fields of automotive electronics, high-end computing, and industrial equipment, DC brushless cooling fans not only emphasize high performance, high reliability, and high electromagnetic compatibility, but also target future market demands in full-vehicle thermal management and AI data center High Performance Computing (HPC). Starting in 2024, The Company has invested in core water-cooling technologies and processes, such as high-efficiency composite cold plates, 120kW side cars, 1.4M WIN-ROW CDUs, RPU, and HMIs. In the realm of vibration and noise reduction, as well as intelligent control technology, the Company continues to develop and mass-produce solutions including "noise/vibration-reducing asymmetric dynamic and static impellers," "mechanical active noise suppression," "vibration-damping absorbers for fans," "composite overlapping high-performance vibration-reduction fans," "LIN/CAM-controlled smart cooling fans," and "low electromagnetic

interference-controlled cooling fans.". In addition to deploying patents across major economic regions around the world, in the rapidly growing automotive electronics region of Greater China, two "Seat Ventilation Testing Labs" were completed, which can support the automotive OEMs and tier 1 car factory customers that locate in the Pearl River Delta and Yangtze River Delta major regions raising the bar for competition. Internally, we have successfully developed a smart automated process that meets the flexible production pattern to improve the quality and enhance the soft power of competition by improving the basic operations and technology.

In the application of living technology products, special emphasis is placed on the research, development and integration of energy efficiency, two-phase flow system, water and air quality filtration, heating and cooling, liquid volume control, smart interface and IoT control. In the development of private brand business, the company integrates the existing drinking machine market and products with smart interfaces such as water filtration, heating and cooling, and liquid volume control; by new ID, to innovatively launch a series of energy-efficient water machine system and RO drinking machine systems products that meet energy efficiency standards and have the properties of "purification, convenience, and good life". In ODM/OEM business, the Company integrates technologies such as water and air quality filtration, heating and cooling, liquid volume control, smart interfaces, and IoT control. In addition to developing high-end air purification and atmospheric water generation equipment in collaboration with premium brand customers, the company is also actively developing commercial-grade systems for international commercial system clients. Through the continuous development and integration of core technologies, the company is strategically shifting toward high-price, high-value-added solutions, aiming to establish a solid foundation for global competitiveness in its living technology business.

3. The implementation and the result of management guidelines

A. Business operation

(a) Automotive electronics:

In 2024, the revenue of automotive electronics accounted for 49%, of which in-vehicle electronics accounted for about 70%. The development of the electric vehicle market is mainly based on fast-growing China market, and the joint development with international car manufacturers' demands. In the future, the company will continuously cooperate with global automobile brands and their supply chain to develop interior and comfort system electronics, in-car electronics, car body electronics and smart driving.

(b) High-end computing

The high-end computing includes AI HPC data center server with water cooling system (e.g.: Side Car, IN-ROW CDU, RPU), e-sports, and industrial computers and high-end personal computers. In 2024, the field of high-end computing still impacted by the tightening of the IT industry, the revenue performed poorly, the water cooling system is still in its infancy and has yet to generate revenue, accounting for 28% of the overall revenue. However, in the development of high-end computing market, specialization and servitization will be continued to be the core value of the Company. Cooling fans will focus on high-performance, noise and vibration suppression; for thermal modules and systems, in addition to ongoing development in high-end heat dissipation, precision machining (cold plates), Side Car, IN-ROW CDU, RPU, and HMI, the company is also integrating water cooling with phase-change heat transfer technologies to target the higher-end AI HPC data center server and water-cooled thermal systems market.

(c) Living technology:

The business in living technology continues the core technology of the original home appliance business to integrate product lines and processes, accounting for 16% of revenue. In the future, Company will focus on the development of its own brands in the development of purifiers and drink dispenser systems with the characteristics of "energy saving ,purification, and good life", technology and aesthetic life will be used as the connotation to enhance product and market value. In the ODM/OEM business, the integration of core technologies to actively enhance the value and transformation of cooperative products is the main business axis. On this axis, in addition to deepening cooperation with well-known Japanese brands for years, it has also expanded its cooperative international customers and projects of living technology commercial systems.

B. Operating of factory:

- (a) Company's main production sites include the Kaohsiung Plant, Guantian Plant, Darson Plant, Tagang Plant, and Jiaoshe Plant. Among them, the Guantian Plant focuses primarily on lifestyle technology system products, while the others specialize in the production of cooling fans and modules. All plants have obtained international certifications such as TÜV Rheinland IATF16949, ISO 9001, ISO 14001, and ISO 45001, aligning their systems in quality, environmental protection, occupational safety, and health with international standards and corporate social responsibility. The Taiwan plants have also completed TISAX certification for automotive information security management.
- (b) The Kaohsiung, Dashaen, and Tagang plants primarily produce DC brushless cooling fan products or provide customized automotive ventilation system integration services. Combined, their standard cooling fan production capacity reaches 3,000,000 units per month. The Jiaoshe Plant focuses on thermal module production, equipped with a range of precision machining tools, reflow soldering, assembly, and thermal module testing equipment. Its monthly production capacity for thermal modules reaches up to 500,000 units.

- (c) The Kaohsiung, Dashen, Tagang, and Jiaoshe plants have all made significant annual investments in automation equipment. The Company continues to improve in automation and is also actively implementing smart manufacturing management systems to enhance operational efficiency.
- (d) The new headquarters and Taiwan production base are located in the Renwu Industrial Park in Kaohsiung. The facility will serve as the global operations headquarters, R&D center, and advanced laboratory, with a next-generation smart automated production line for cooling fans and modules planned to reach a capacity of 1,200,000 million units per month. It is expected to be operational by the Q3, 2025.

As above, report to all shareholders the overview of YEN SUN TECHNOLOGY CORP's 2024 operating results and the direction of development. On behalf of all colleagues, we sincerely thank all shareholders for your encouragement, and present our best wishes.

Chairman : *CHEN, KUAN-HUNG*

Annex 2

YEN SUN TECHNOLOGY CORP. 2024 Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 Business Report, individual and consolidated financial reports and proposal for allocation of earnings, which have been reviewed and determined to be correct and accurate by the Audit Committee members of YEN SUN TECHNOLOGY CORP.

According to relevant Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

YEN SUN TECHNOLOGY CORP. 2025 Annual Shareholders' Meeting

Chair of the Audit Committee : *Chiu, Chi-Chun*
March 6, 2025

Annex 3

Independent Auditors' Report

To the Board of Directors
YEN SUN TECHNOLOGY CORP.:

Opinion

We have audited the financial statements of YEN SUN TECHNOLOGY CORP. (the Company"), which comprise the balance sheets as of December 31, 2024 and 2023, the statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have judged the matters described below to be the key and it matters to be communicated in our report.

1. Loss allowance of accounts receivable

Please refer to Note 4(6) for significant accounting policies on loss allowance of accounts receivable and Note 5(1) for significant accounting assumptions and judgment, and major sources of estimation uncertainty. Information regarding the loss allowance of accounts receivable is shown in Note 6(4) of the financial statements.

Description of key audit matter:

The Company selling cross-industry products and giving some customer longer credit term. The management has subjective and significant judgments with the loss allowance of receivables. Therefore, this is one of the key areas our audit focused on.

How the matter was addressed in our audit:

In relation to the key audit matter above, our principal audit procedures included testing the Company's internal control activities related to collection and inspecting the collection records after balance sheet date; inspecting and analyzing the receivable aging report; understanding the assumptions made by the management and the industrial credit status, and considering the adequacy of the Company's disclosures in the accounts in order to evaluate the appropriateness of loss allowances recognized under default risk and expected credit loss model.

2. Valuation of inventory

Please refer to Note 4(7) for significant accounting policies on inventories and Note 5(2) for significant accounting assumptions and judgment, and major sources of estimation uncertainty. Information regarding the inventory is shown in Note 6(6) of the financial statements.

Description of key audit matter:

The sales of Yen Sun Technology is affected by the selling seasons and consumers preference of products in the home appliance division, and the demand fluctuation of the automotive market and electronic information product in the heat sink division. Therefore, the sale fluctuate greatly may result in the book value of inventory exceeds its net realizable value. In addition, the subjective judgment of the management involves the relevant inventory valuation, so the inventory valuation is one of the important evaluation matters for the accountant to audit the Company's financial statement.

How the matter was addressed in our audit:

In relation to the key audit matter above, our principal audit procedures included analyzing the changes of inventory turnover; evaluating the rationality of the Company's accounting policies, such as the policy of provision for inventory valuation and obsolescence; understanding the selling prices adopted by the management for evaluating the rationality of net realizable value of inventories, evaluating the appropriateness of provision and the adequacy of the Company's disclosures in the accounts made by the management.

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

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

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

The engagement partners on the reviews resulting in this independent auditors' review report are:

Hsu, Chen-Lung and Chen, Yung-Hsiang.

KPMG

Kaohsiung, Taiwan (the Republic of China)

March 6, 2025

YEN SUN TECHNOLOGY CORP.

Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Assets		December 31, 2024		December 31, 2023			Liabilities and Equity		December 31, 2024		December 31, 2023	
		Amount	%	Amount	%				Amount	%	Amount	%
Current assets:							Current liabilities:					
1100	Cash and cash equivalents(note 6(1))	\$ 284,172	9	386,483	13	2100	Short-term borrowings(note 6(12) and 8)		\$ 2,824	-	500	-
1110	Current financial assets measured at fair value through profit or loss (note 6(2) and (14))	-	-	459	-	2170	Accounts payable		352,203	11	296,341	10
1151	Notes receivable, net (note 6(4) and (21))	24,955	1	17,731	1	2180	Accounts payable-related parties (note 7)		273,203	8	188,239	6
1170	Accounts receivables, net (note 6(4) and (21))	737,597	23	596,015	20	2200	Other payables		179,458	6	159,121	5
1180	Accounts receivable due from related parties (notes 6(4),(21) and 7)	5,899	-	3,364	-	2230	Current income tax liabilities		89,284	3	63,914	2
130X	Inventories, net (note 6(6))	351,874	11	395,144	13	2280	Current lease liabilities (note 6(15))		9,831	-	8,720	-
1476	Other current financial assets (notes 6(5), 7 and 8)	14,802	-	11,752	-	2321	Bonds payable, current portion (note 6(14) and 8)		-	-	119,578	4
1479	Other current assets (notes 6(11) and 7)	85,712	3	103,773	3	2322	Long-term borrowings, current portion (note 6(13) and 8)		37,622	1	24,032	1
Total current assets		1,505,011	47	1,514,721	50	2399	Other current liabilities (note 6(13)(16)(21))		33,614	1	35,950	1
Non-current assets:							Total current liabilities		978,039	30	896,395	29
1510	Financial asset at fair value through profit or loss- non-current (note 6(2)(14))	151	-	-	-		Non-Current liabilities:					
1517	Non-current financial assets at fair value through other comprehensive income (note 6(3))	44,954	1	43,369	2	2530	Bonds payable (note 6(14) and 8)		60,052	2	-	-
1550	Investments accounted for using equity method (note 6(7))	490,023	15	438,061	15	2540	Long-term borrowings (note 6(13) and 8)		412,916	13	411,964	14
1600	Property, plant and equipment (notes 6(8) and 8)	975,111	30	803,532	26	2570	Deferred tax liabilities (note 6(18))		6,596	-	4,919	-
1755	Right-of-use assets (note 6(9) and 8)	166,565	6	168,476	6	2580	Non-current lease liabilities (note 6(15))		133,168	4	133,907	5
1780	Intangible assets (note 6(10))	5,359	-	7,700	-	2630	Long-Term Deferred Revenue (note 6(13))		6,532	-	6,656	-
1840	Deferred income tax assets (note 6(18))	9,341	-	10,374	-	2640	Net defined benefit liability, non-current (note 6(17))		-	-	5,752	-
1975	Net defined benefit assets - non-current (note 6(17))	1,195	-	-	-	2645	Guarantee deposits received		7,818	-	1,569	-
1980	Other non-current financial assets (note 6(5) and 8)	26,912	1	36,372	1		Total non-current liabilities		627,082	19	564,767	19
1990	Other non-current assets (notes 6(11))	12,755	-	9,949	-		Total liabilities		1,605,121	49	1,461,162	48
Total non-current assets		1,732,366	53	1,517,833	50		Equity attributable to owners of parent company (note 6(14)(19)):					
						3100	Capital stock		786,753	24	763,238	25
						3200	Capital surplus		190,272	6	267,531	9
						3300	Retained earnings:		641,398	20	536,371	18
						3400	Other equity interest		25,606	1	16,025	-
						3500	Treasury stock		(11,773)	-	(11,773)	-
							Total equity		1,632,256	51	1,571,392	52
Total assets		\$ 3,237,377	100	3,032,554	100		Total liabilities and equity		\$ 3,237,377	100	3,032,554	100

YEN SUN TECHNOLOGY CORP.**Statements of Comprehensive Income****For the years ended December 31, 2024 and 2023****(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)**

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenues (note 6(21) and 7)	\$ 3,361,192	100	3,237,844	100
5000	Operating costs (notes 6(6), (17) and 7 and 12)	2,800,933	83	2,746,633	85
5900	Gross profit from operations	560,259	17	491,211	15
6000	Operating expenses (notes 6(17) and (22) and 12):				
6100	Selling expenses	159,121	5	193,851	6
6200	General and administrative expenses	94,482	3	116,753	4
6300	Research and development expenses	129,321	4	124,641	4
6450	Expected credit impairment profit (loss) (notes 6(4)(5)(24))	382	-	9,349	-
	Total operating expenses	383,306	12	444,594	14
6900	Net operating income	176,953	5	46,617	1
7000	Non-operating income and expenses (notes 6(23) and 7):				
7100	Interest income	5,363	-	3,276	-
7010	Other income	20,814	1	28,622	1
7020	Other gains and losses	24,786	1	1,406	-
7070	Share of profit of associates accounted for using equity method	34,469	1	264,159	8
7050	Finance costs	(3,499)	-	(7,699)	-
	Total non-operating income and expenses	81,933	3	289,764	9
7900	Profit before income tax	258,886	8	336,381	10
7950	Income tax expenses (note 6(18))	38,076	1	44,591	1
8200	Profit	220,810	7	291,790	9
8300	Other comprehensive income:				
8310	Items that will not be reclassified to profit or loss				
8311	Losses on remeasurements of defined benefit plans (note 6(17))	(3,592)	-	1,098	-
8316	Unrealized gains from investments in equity instrument measured at fair value through other comprehensive income (note 6(19))	1,585	-	7,079	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss(note 6(18))	(1,165)	-	1,833	-
	Total items that will not be reclassified to profit or loss	(842)	-	6,344	-
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation of foreign financial statements (note 6(19))	8,388	-	(15,086)	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Total items that will be reclassified to profit or loss	8,388	-	(15,086)	-
8300	Other comprehensive income	7,546	-	(8,742)	-
8500	Comprehensive income	\$ 228,356	7	283,048	9
	Earnings per share (in dollar, note 6(20)):				
9750	Basic earnings per share	\$ 2.87		4.08	
9850	Diluted earnings per share	\$ 2.75		3.64	

YEN SUN TECHNOLOGY CORP. AND SUBSIDIARIES

Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(expressed in thousands of New Taiwan Dollar)

	Equity attributable to owners of parent										
	Retained earnings						Other equity interest				
							Exchange differences on translation of foreign financial statements	Unrealized gains from financial assets measured at fair value through other comprehensive income	Total	Treasury stock	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total					
Balance at January 1, 2023	\$ 701,669	164,367	82,199	3,798	310,168	396,165	18,392	7,473	25,865	(11,773)	1,276,293
Profit	-	-	-	-	291,790	291,790	-	-	-	-	291,790
Other comprehensive income	-	-	-	-	1,098	1,098	(15,086)	5,246	(9,840)	-	(8,742)
Total comprehensive income	-	-	-	-	292,888	292,888	(15,086)	5,246	(9,840)	-	283,048
Earnings allocation and distribution:											
Provision of legal reserve	-	-	20,510	-	(20,510)	-	-	-	-	-	-
Cash dividend of common stock	-	-	-	-	(152,682)	(152,682)	-	-	-	-	(152,682)
	-	-	20,510	-	(173,192)	(152,682)	-	-	-	-	(152,682)
Convert of convertible Bond	61,569	103,164	-	-	-	-	-	-	-	-	164,733
Balance as of December 31, 2023	763,238	267,531	102,709	3,798	429,864	536,371	3,306	12,719	16,025	(11,773)	1,571,392
Profit	-	-	-	-	220,810	220,810	-	-	-	-	220,810
Other comprehensive income	-	-	-	-	(2,035)	(2,035)	8,388	1,193	9,581	-	7,546
Total comprehensive income	-	-	-	-	218,775	218,775	8,388	1,193	9,581	-	228,356
Earnings allocation and distribution:											
Provision of legal reserve	-	-	29,289	-	(29,289)	-	-	-	-	-	-
Cash dividend of common stock	-	-	-	-	(113,748)	(113,748)	-	-	-	-	(113,748)
	-	-	29,289	-	(143,037)	(113,748)	-	-	-	-	(113,748)
Convert of convertible Bond	23,515	36,490	-	-	-	-	-	-	-	-	60,005
Capital reserve allotment of cash dividends	-	(113,749)	-	-	-	-	-	-	-	-	(113,749)
Balance as of December 31, 2024	\$ 786,753	190,272	131,998	3,798	505,602	641,398	11,694	13,912	25,606	(11,773)	1,632,256

YEN SUN TECHNOLOGY CORP.**Statements of Cash Flows****For the years ended December 31, 2024 and 2023****(expressed in thousands of New Taiwan Dollar)**

	2024	2023
Cash flows from (used in) operating activities:		
Profit before tax	\$ 258,886	336,381
Adjustments:		
Adjustments to reconcile profit (loss):		
Expected credit loss (gain)	382	9,349
Depreciation expense	62,201	66,843
Amortization expense	2,341	1,960
Net profit on financial assets or liabilities at fair value through profit or loss	94	(1,586)
Interest expense	3,499	7,699
Interest revenue	(5,363)	(3,276)
Share of loss (profit) of associates accounted for using equity method	(34,469)	(264,159)
Loss (gain) from disposal of investment property, and property, plant and equipment	82	27
Disposal investment interest accounted for using equity method	-	(1,387)
Reduce of provision	221	(639)
Unrealized foreign exchange loss (gain)	5,963	12,359
Profit from lease modification	-	(23)
Deferred Profits amortized as profits	(1,019)	(849)
Total adjustments to reconcile profit (loss)	33,932	(173,682)
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes receivable	(7,224)	7,265
Accounts receivable	(146,320)	(1,442)
Accounts receivable due from related parties	(2,528)	82,591
Inventories	43,270	(56,247)
Other current assets	16,414	(49,466)
Other financial assets	(3,086)	4,336
Net defined benefit	(10,539)	-
Total changes in operating assets and liabilities	(110,013)	(12,963)
Changes in operating liabilities:		
Accounts payable	56,678	35,371
Accounts payables - related parties	88,226	91,112
Other payables	22,929	33,207
Other current liabilities	(2,889)	6,523
Net defined benefit liability	-	(497)
Total changes in operating liabilities	164,944	165,716
Total changes in operating assets and liabilities	54,931	152,753
Total adjustments	88,863	(20,929)
Cash inflow generated from operations	347,749	315,452
Interest received	5,380	3,229
Interest paid	(2,923)	(5,530)
Income taxes paid	(8,831)	(13,034)
Net cash flows from operating activities	341,375	300,117
Cash flows from (used in) investing activities:		
Acquisition of FVOCI	-	(4,000)
Acquisition of investments accounted for using equity method	(9,105)	-
Acquisition of property, plant and equipment	(211,932)	(247,656)
Decrease(increase) in refundable deposits	(20)	2,549
Acquisition of intangible assets	-	(3,060)
Cash inflows from disposal of equity method investments	-	164,412
Decrease(increase) in restricted deposits	9,483	26,311
Prepayment for equipment	(12,755)	(9,949)
Net cash flows used in investing activities	(224,329)	(71,393)
Cash flows from (used in) financing activities:		
Increase(decrease) in short-term borrowings	2,312	500
Proceeds from long-term borrowings	45,000	348,580
Repayment of long-term borrowings	(31,858)	(155,239)
Increase(decrease) in guarantee deposits received	6,720	(195)
Payment of lease liabilities	(9,698)	(9,211)
Cash dividend of common stock	(227,497)	(152,682)
Net cash flows from (used in) financing activities	(215,021)	31,753
Effect of exchange rate changes on cash and cash equivalents	(4,336)	(4,513)
Net increase (decrease) in cash and cash equivalents	(102,311)	255,964
Cash and cash equivalents at beginning of period	386,483	130,519
Cash and cash equivalents at end of period	\$ 284,172	386,483

Annex 4

INDEPENDENT AUDITORS' REPORT

To the Board of Directors

YEN SUN TECHNOLOGY CORP.

Opinion

We have audited the consolidated financial statements of YEN SUN TECHNOLOGY CORP. and its subsidiaries (the “Group”), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have judged the matters described below to be the key and it matters to be communicated in our report.

1. Loss allowance of accounts receivable

Please refer to Note 4(7) for significant accounting policies on loss allowance of accounts receivable and Note 5(1) for significant accounting assumptions and judgment, and major sources of estimation uncertainty. Information regarding the loss allowance of accounts receivable is shown in Note 6(4) of the consolidated financial statements.

Description of key audit matter:

The Group selling cross-industry products and giving some customer longer credit term. The management has subjective and significant judgments with the loss allowance of receivables. Therefore, this is one of the key areas our audit focused on.

How the matter was addressed in our audit:

In relation to the key audit matter above, our principal audit procedures included testing the Group's internal control activities related to collection and inspecting the collection records after balance sheet date; inspecting and analyzing the receivable aging report; understating the assumptions made by the management and the industrial credit status, and considering the adequacy of the Group's disclosures in the accounts in order to evaluate the appropriateness of loss allowances recognized under default risk and expected credit loss model.

2. Valuation of inventory

Please refer to Note 4(8) for significant accounting policies on inventories and Note 5(2) for significant accounting assumptions and judgment, and major sources of estimation uncertainty. Information regarding the inventory is shown in Note 6(6) of the consolidated financial statements.

Description of key audit matter:

The sales of the Group is affected by the selling seasons and consumers preference

of products in the home appliance division, and the demand fluctuation of the automotive market and electronic information product in the electronic cooling division. Therefore, the sale fluctuate greatly may result in the book value of inventory exceeds its net realizable value. In addition, the subjective judgment of the management involves the relevant inventory valuation, so the inventory valuation is one of the important evaluation matters for the accountant to audit the consolidated financial statement.

How the matter was addressed in our audit:

In relation to the key audit matter above, our principal audit procedures included analyzing the changes of inventory turnover; evaluating the rationality of the Group's accounting policies, such as the policy of provision for inventory valuation and obsolescence; understanding the selling prices adopted by the management for evaluating the rationality of net realizable value of inventories ; for inventory with a long storage age, review the appropriateness of provision for inventory losses, to evaluate the appropriateness of provision and the adequacy of the Group's disclosures in the accounts made by the management.

Other Matter

YEN SUN TECHNOLOGY CORP. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified opinion.

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

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

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Groups internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date

of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the reviews resulting in this independent auditors' review report are Hsu, Chen-Lung and Chen, Yung-Hsiang.

KPMG

Kaohsiung, Taiwan (Republic of China)

March 6, 2025

YEN SEN TECHNOLOGY CORP. AND SUBSIDIARIES

December 31, 2024 and 2023

December 31, 2024		December 31, 2023	
Amount	%	Amount	%

Assets

Current assets:

1100	Cash and cash equivalents (note 6(1))	\$ 340,613	10	552,397	16
1110	Current financial assets measured at fair value through profit or loss (note 6(2) and (14))	-	-	459	-
1151	Notes receivables, net (note 6(4) and (21))	37,207	1	17,731	1
1170	Accounts receivable, net (note 6(4) and (21))	906,485	25	748,545	22
1220	Current income tax assets	585	-	-	-
130X	Inventories (note 6(6))	748,958	21	767,391	22
1476	Other financial assets-current (note 6(5) and 8)	16,737	-	16,637	-
1479	Other current assets (note 6(11))	71,412	2	52,028	2
		2,121,997	59	2,155,188	63

Non-Current Assets

1510	Financial asset at fair value through profit or loss- non-current (note 6(2)(14))	151	-	-	-
1517	Non-current financial assets at fair value through other comprehensive income (note 6(3))	44,954	1	43,369	1
1600	Property, plant and equipment (note 6(7) and 8)	1,096,833	31	930,303	27
1755	Right-of-use assets (note 6(8) and 8)	212,711	6	230,527	7
1780	Intangible assets (note 6(10))	7,531	-	8,298	-
1840	Deferred income tax assets (note 6(18))	23,734	1	27,568	1
1975	Net defined benefit assets - non-current (note 6(17))	1,195	-	-	-
1980	Other non-current financial assets (note 6(5) and 8)	32,859	1	42,043	1
1990	Other non-current assets-others (notes 6(11))	<u>25,369</u>	<u>1</u>	<u>11,925</u>	<u>-</u>
	Total non-current asset	1,445,337	41	1,294,033	37

Total Assets

Current liabilities:

2100	Short-term borrowings (note 6(12) and 8)	\$ 2,824	-	500	-
2170	Accounts payable	791,568	22	710,613	21
2200	Other payables	233,172	6	216,641	6
2230	Current income tax liabilities	131,694	4	107,315	3
2280	Current lease liabilities (note 6(15))	36,103	1	32,766	1
2321	Bonds payable, current portion (note 6(14) and 8)	-	-	119,578	3
2322	Long-term borrowings, current portion (note 6(13) and 8)	37,622	1	24,032	1
2399	Other current liabilities (note 6(13) (16)and (21))	<u>34,128</u>	<u>1</u>	<u>36,407</u>	<u>1</u>
	Current Assets	1,267,111	35	1,247,852	36

Current Assets

Non-current liabilities:

2530	Bonds payable (note 6(14) and 8)	60,052	2	-	-
2540	Long-term borrowings (note 6(13) and 8)	412,916	11	411,964	12
2570	Deferred tax liabilities (note 6(18))	18,133	1	22,777	1
2580	Non-current lease liabilities (note 6(15))	160,572	5	181,259	5
2630	Long-Term Deferred Revenue (note 6(13))	6,532	-	6,656	-
2640	Net defined benefit liability, non-current (note 6(17))	-	-	5,752	-
2645	Guarantee deposit received	<u>7,818</u>	<u>-</u>	<u>1,569</u>	<u>-</u>
	Total non-current liabilities	<u>666,023</u>	<u>19</u>	<u>629,977</u>	<u>18</u>
	Total liabilities	1,933,134	54	1,877,829	54

Equity attributable to owners of parent (note 6(14)(19)):

3100	Capital stock	786,753	22	763,238	22
3200	Capital surplus	190,272	5	267,531	8
3300	Retained earnings	641,398	18	536,371	16
3400	Other equity interest	25,606	1	16,025	-
3500	Treasury stock	<u>(11,773)</u>	<u>-</u>	<u>(11,773)</u>	<u>-</u>
	Total equity attributable to owners of parent	<u>1,632,256</u>	<u>46</u>	<u>1,571,392</u>	<u>46</u>

Non-controlling interests

36XX	Non-controlling interests	1,944	-	-	-
	Total equity	1,634,200	46	1,571,392	46
	Total liabilities and equity	\$ 3,567,334	100	3,449,221	100

(English Translation of Consolidated Financial Statements Originally Issued in Chinese.)

YEN SEN TECHNOLOGY CORP AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years Ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollar, Except for Earnings Per Common Share)

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenues (note 6(21))	\$ 3,863,430	100	3,632,719	100
5000	Operating costs (note 6(6)(17) and 12)	3,167,314	82	3,029,824	83
5900	Gross profit from operations	696,116	18	602,895	17
6000	Operating expenses (note 6(17)(22) and 12) :				
6100	Selling expenses	182,651	5	216,147	6
6200	General and administrative expenses	136,787	4	164,293	5
6300	Research and development expenses	172,131	4	160,859	4
6450	Expected credit impairment loss (note 6(4)(5))	5,192	-	8,476	-
	Total operating expenses	496,761	13	549,775	15
6900	Net operating income	199,355	5	53,120	2
7000	Non-operating income and expenses(notes 6 (23)) :				
7100	Interest income	5,512	-	3,925	-
7010	Other income	23,401	1	32,302	1
7020	Other gains and losses	43,051	1	270,595	7
7050	Finance costs	(6,699)	-	(11,804)	-
	Total non-operating income and expenses	65,265	2	295,018	8
7900	Profit before income tax from continuing operations:	264,620	7	348,138	10
7950	Income tax expense (notes 6(18))	43,914	1	56,348	2
8200	Net Profit	220,706	6	291,790	8
8300	Other comprehensive income :				
8310	items that will not be reclassified to profit or loss				
8311	Re-measurements of the defined benefit plans(notes 6(17))	(3,592)	-	1,098	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (note 6(19))	1,585	-	7,079	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss (notes 6(18))	(1,165)	-	1,833	-
	Total items that will not be reclassified to profit or loss	(842)	-	6,344	-
8360	Items that will be reclassified to profit or loss				
8361	Exchange differences on translation (note 6(19))	8,335	-	(15,086)	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Total items that will be reclassified to profit or loss	8,335	-	(15,086)	-
8300	Other comprehensive income, net	7,493	-	(8,742)	-
8500	Comprehensive income	\$ 228,199	6	283,048	8
	Net profit attributable to:				
8610	Owners of the parent company	\$ 220,810	6	291,790	8
8620	Non-controlling interests	(104)	-	-	-
	Net profit for the period	\$ 220,706	6	291,790	8
	Total comprehensive income attributable to:				
8710	Owners of the parent company	\$ 228,356	6	283,048	8
8720	Non-controlling interests	(157)	-	-	-
	Total comprehensive income for the period	\$ 228,199	6	283,048	8
	Basic earnings per share (in dollar, note 6(20))				
9750	Total basic earnings per share	\$ 2.87		4.08	
9850	Diluted earnings per share	\$ 2.75		3.64	

YEN SUN TECHNOLOGY CORP. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(expressed in thousands of New Taiwan Dollar)

	Equity attributable to owners of parent												
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropri ated retained earnings	Total	Other equity interest						
							Exchange differences on translation of foreign financial statements	Unrealized gains from financial assets measured at fair value through other comprehensive income	Total	Treasury stock	Total owners' equity attributable to parent company	Non- controlling interests	Total equity
Balance at January 1, 2023	\$ 701,669	164,367	82,199	3,798	310,168	396,165	18,392	7,473	25,865	(11,773)	1,276,293	-	1,276,293
Profit	-	-	-	-	291,790	291,790	-	-	-	-	291,790	-	291,790
Other comprehensive income	-	-	-	-	1,098	1,098	(15,086)	5,246	(9,840)	-	(8,742)	-	(8,742)
Total comprehensive income	-	-	-	-	292,888	292,888	(15,086)	5,246	(9,840)	-	283,048	-	283,048
Earnings allocation and distribution:													
Provision of legal reserve	-	-	20,510	-	(20,510)	-	-	-	-	-	-	-	-
Cash dividend of common stock	-	-	-	-	(152,682)	(152,682)	-	-	-	-	(152,682)	-	(152,682)
	-	-	20,510	-	(173,192)	(152,682)	-	-	-	-	(152,682)	-	(152,682)
Convert of convertible Bond	61,569	103,164	-	-	-	-	-	-	-	-	164,733	-	164,733
Balance as of December 31, 2023	763,238	267,531	102,709	3,798	429,864	536,371	3,306	12,719	16,025	(11,773)	1,571,392	-	1,571,392
Profit	-	-	-	-	220,810	220,810	-	-	-	-	220,810	(104)	220,706
Other comprehensive income	-	-	-	-	(2,035)	(2,035)	8,388	1,193	9,581	-	7,546	(53)	7,493
Total comprehensive income	-	-	-	-	218,775	218,775	8,388	1,193	9,581	-	228,356	(157)	228,199
Earnings allocation and distribution:													
Provision of legal reserve	-	-	29,289	-	(29,289)	-	-	-	-	-	-	-	-
Cash dividend of common stock	-	-	-	-	(113,748)	(113,748)	-	-	-	-	(113,748)	-	(113,748)
	-	-	29,289	-	(143,037)	(113,748)	-	-	-	-	(113,748)	-	(113,748)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	2,101	2,101
Convert of convertible Bond	23,515	36,490	-	-	-	-	-	-	-	-	60,005	-	60,005
Capital reserve allotment of cash dividends	-	(113,749)	-	-	-	-	-	-	-	-	(113,749)	-	(113,749)
December 31, 2024	\$ 786,753	190,272	131,998	3,798	505,602	641,398	11,694	13,912	25,606	(11,773)	1,632,256	1,944	1,634,200

YEN SEN TECHNOLOGY CORP AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023
(expressed in thousands of New Taiwan Dollar)

	2024	2023
Cash flows from (used in) operating activities :		
Profit (Loss) before tax	\$ 264,620	348,138
Adjustments:		
Adjustments to reconcile profit (loss)		
Expected credit impairment loss (reversal gain)	5,192	8,476
Depreciation expense	119,436	119,908
Amortization expense	2,578	2,149
Net profit on financial assets or liabilities at fair value through profit or loss	94	(1,586)
Interest expense	6,699	11,804
Interest income	(5,512)	(3,925)
Loss on disposal of property, plant and equipment	75	(232)
Investment profit on disposal of subsidiary	-	(269,643)
Increase(decrease) on provision	221	(639)
Unrealized foreign exchange (gain) loss	(24,889)	19,869
Deferred profits amortized as profits	(1,019)	(849)
Profit from lease modification	-	(23)
Total adjustments to reconcile profit:	102,875	(114,691)
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes receivable	(19,124)	11,694
Accounts receivable	(132,115)	(19,043)
Inventories	25,647	44,803
Other current assets	(18,452)	(12,488)
Other financial assets	152	2,675
Net defined benefit assets	(10,539)	-
Total net changes in operating assets:	(154,431)	27,641
Net changes in operating liabilities:		
Accounts payable	62,245	89,120
Other payable	(15,464)	36,395
Other current liabilities	(2,838)	5,490
Net defined benefit liability	-	(497)
Total net changes in operating liabilities	43,943	130,508
Total changes in operating assets and liabilities	(110,488)	158,149
Total adjustments	(7,613)	43,458
Cash inflow generated from operating	257,007	391,596
Interest received	5,529	3,878
Interest paid	(6,123)	(9,635)
Income taxes paid	(18,337)	(26,406)
Net cash flows from (used in) operating activities	238,076	359,433
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	-	(4,000)
Acquisition of property, plant and equipment	(203,587)	(271,575)
Proceeds from disposal of property, plant and equipment	80	-
Net cash flow on disposal of subsidiary	-	276,688
Decrease (increase) in guarantee deposits paid	(98)	2,223
Acquisition of intangible assets	(1,791)	(3,608)
Decrease (increase) in restricted deposit	9,483	26,311
Increase in prepayments for equipment	(25,369)	(11,925)
Net cash flows from (used in) investing activities:	(221,282)	14,114
Cash flows from (used in) financing activities:		
Increase (decrease) in short-term borrowings	2,312	400
Proceeds from long-term borrowings	45,000	348,580
Repayment of long-term borrowings	(31,858)	(155,239)
Payment of lease liabilities	(34,576)	(31,184)
Increase (decrease) in guarantee deposit received	6,720	(4,588)
Cash dividend of common stock	(227,497)	(152,682)
Changes in non-controlling interests	2,101	-
Net cash flows from (used in) financing activities	(237,798)	5,287
Effect of exchange rate changes on cash and cash equivalents	9,220	(7,207)
Net increase (decrease) in cash and cash equivalents	(211,784)	371,627
Cash and cash equivalents at beginning of period	552,397	180,770
Cash and cash equivalents at end of period	\$ 340,613	552,397

Annex 5

Comparison table of Amendments to the Articles of Incorporation

Revision	Original	Explanation
Article 7-2: Employees to subscribe for new shares issued by the Company and parties to whom the Company issues restricted share units may include employees of a holding company or subordinate company that meets certain specific requirements.	Article 7-2: Employees to subscribe for new shares issued by the Company may include those of a holding company or subordinate company that meets certain specific requirements. The Board of Directors is authorized to determine the requirements and method of distribution. Parties to whom the Company issues restricted share units may include employees of a holding company or subordinate company that meets certain specific requirements. The Board of Directors is authorized to determine the requirements and method of distribution.	Textual revision.
Article 17: The company hires 5 to 9 directors and at least 3 independent directors should be elected, and the proportion is at least <u>one-third</u> . A candidate nomination system is adopted for election and elected in the Shareholders' meeting with a term of service is three years, which is also eligible for re-election. The acception and announcement of candidates' nominations and in accordance with the Company Act, Securities Exchange Act and other related regulations. The election of independent directors and directors shall be held simultaneously but the total number of candidates should be calculated separately. The combined proportion of shares possessed by all directors is according to the regulations of institutions managing the securities...	Article 17: The company hires 5 to 9 directors and at least 3 independent directors should be elected, and the proportion is at least <u>one-fifth</u> . A candidate nomination system is adopted for election and elected in the Shareholders' meeting with a term of service is three years, which is also eligible for re-election. The acception and announcement of candidates' nominations and in accordance with the Company Act, Securities Exchange Act and other related regulations. The election of independent directors and directors shall be held simultaneously but the total number of candidates should be calculated separately. The combined proportion of shares possessed by all directors is according to the regulations of institutions managing the securities...	Amended in accordance with Article 4 of the "Taipei Exchange Directions for Compliance Requirements for the Appointment and Exercise of Powers of the Boards of Directors of TPEX Listed Companies".
Article 29-1: According to the Company's articles of association, the Company should contribute 1% to 10% of the profit as employee compensation and less than 5% as directors' remuneration when there is profit for the year. However, certain amounts of the profits should be reserved if there is an accumulated deficit from operations in previous years in advance of the appropriation of the employee bonuses. <u>Not less than 20% of the employee compensation amount mentioned in the preceding paragraph shall be allocated to grassroots employees.</u> The employee remuneration can be distributed in cash or stock to employees who satisfy certain specifications of the Company and its affiliates.	Article 29-1: According to the Company's articles of association, the Company should contribute 1% to 10% of the profit as employee compensation and less than 5% as directors' remuneration when there is profit for the year. However, certain amounts of the profits should be reserved if there is an accumulated deficit from operations in previous years in advance of the appropriation of the employee bonuses. The employee remuneration can be distributed in cash or stock to employees who satisfy certain specifications of the Company and its affiliates <u>which formulate by the board of directors.</u> The profit status of the current annual portion in the first item refers to the current year's pre-tax profit before deducting the distribution of employee remuneration and director's	Amended in accordance with Article 14-6 of the Securities and Exchange Act, along with textual revisions.

Revision	Original	Explanation
<p>The profit status of the current annual portion in the first item refers to the current year's pre-tax profit before deducting the distribution of employee remuneration and director's remuneration.</p> <p>The distribution of employee remuneration and director's remuneration shall be made by the board of directors with the resolution of more than two-thirds of the directors present and the approval of more than half of the directors present and report to the shareholders' meeting.</p>	<p>remuneration.</p> <p>The distribution of employee remuneration and director's remuneration shall be made by the board of directors with the resolution of more than two-thirds of the directors present and the approval of more than half of the directors present and report to the shareholders' meeting.</p>	
<p>Article 31: These Articles of Incorporation were enacted on February 21, 1987.</p> <p>The first amendment was made on August 27, 1987.</p> <p>The second amendment was made on September 13, 1987.</p> <p>The third amendment was made on October 30, 1987.</p> <p>The fourth amendment was made on December 10, 1987.</p> <p>The fifth amendment was made on February 2, 1990.</p> <p>The sixth amendment was made on November 11, 1990.</p> <p>The seventh amendment was made on December 23, 1993.</p> <p>The eighth amendment was made on February 3, 1997.</p> <p>The ninth amendment was made on January 9, 1998.</p> <p>The 10th amendment was made on July 18, 1998.</p> <p>The 11th amendment was made on August 28, 1998.</p> <p>The 12th amendment was made on September 8, 1998.</p> <p>The 13th amendment was made on November 7, 1998.</p> <p>The 14th amendment was made on June 23, 1999.</p> <p>The 15th amendment was made on March 23, 2000.</p> <p>The 16th amendment was made on June 14, 2002.</p> <p>The 17th amendment was made on June 24, 2003.</p> <p>The 18th amendment was made on June 25, 2004.</p>	<p>Article 31: These Articles of Incorporation were enacted on February 21, 1987.</p> <p>The first amendment was made on August 27, 1987.</p> <p>The second amendment was made on September 13, 1987.</p> <p>The third amendment was made on October 30, 1987.</p> <p>The fourth amendment was made on December 10, 1987.</p> <p>The fifth amendment was made on February 2, 1990.</p> <p>The sixth amendment was made on November 11, 1990.</p> <p>The seventh amendment was made on December 23, 1993.</p> <p>The eighth amendment was made on February 3, 1997.</p> <p>The ninth amendment was made on January 9, 1998.</p> <p>The 10th amendment was made on July 18, 1998.</p> <p>The 11th amendment was made on August 28, 1998.</p> <p>The 12th amendment was made on September 8, 1998.</p> <p>The 13th amendment was made on November 7, 1998.</p> <p>The 14th amendment was made on June 23, 1999.</p> <p>The 15th amendment was made on March 23, 2000.</p> <p>The 16th amendment was made on June 14, 2002.</p> <p>The 17th amendment was made on June 24, 2003.</p> <p>The 18th amendment was made on June 25, 2004.</p>	<p>Adding revision date.</p>

Revision	Original	Explanation
<p>The 19th amendment was made on June 23, 2005.</p> <p>The 20th amendment was made on September 30, 2005.</p> <p>The 21st amendment was made on September 30, 2005.</p> <p>The 22nd amendment was made on May 24, 2006.</p> <p>The 23rd amendment was made on June 19, 2008.</p> <p>The 24th amendment was made on June 19, 2009.</p> <p>The 25th amendment was made on June 18, 2010.</p> <p>The 26th amendment was made on June 27, 2011.</p> <p>The 27th amendment was made on June 12, 2012.</p> <p>The 28th amendment was made on June 26, 2015.</p> <p>The 29th amendment was made on June 27, 2016.</p> <p>The 30th amendment was made on June 19, 2017.</p> <p>The 31st amendment was made on June 14, 2018.</p> <p>The 32nd amendment was made on June 25, 2019.</p> <p>The 33rd amendment was made on July 15, 2021.</p> <p>The 34th amendment was made on May 31, 2022.</p> <p><u>The 35th amendment was made on May 28, 2025.</u></p>	<p>The 19th amendment was made on June 23, 2005.</p> <p>The 20th amendment was made on September 30, 2005.</p> <p>The 21st amendment was made on September 30, 2005.</p> <p>The 22nd amendment was made on May 24, 2006.</p> <p>The 23rd amendment was made on June 19, 2008.</p> <p>The 24th amendment was made on June 19, 2009.</p> <p>The 25th amendment was made on June 18, 2010.</p> <p>The 26th amendment was made on June 27, 2011.</p> <p>The 27th amendment was made on June 12, 2012.</p> <p>The 28th amendment was made on June 26, 2015.</p> <p>The 29th amendment was made on June 27, 2016.</p> <p>The 30th amendment was made on June 19, 2017.</p> <p>The 31st amendment was made on June 14, 2018.</p> <p>The 32nd amendment was made on June 25, 2019.</p> <p>The 33rd amendment was made on July 15, 2021.</p> <p>The 34th amendment was made on May 31, 2022.</p>	

Annex 6

Matters should be disclosure on cash capital increase private placement of common shares

1. The Pricing Basis and Reasonableness:

- (1) The reference price for issuing ordinary shares in the Proposed Private Placement will based on (1.) the simple arithmetical average closing price of the ordinary shares of the Company on any of the first, third or fifth trading day prior to the pricing date, after deducting the value of bonus shares issued as stock dividends and cash dividends, and adding back the value of the shares canceled in connection with capital reduction. or (2.) the simple arithmetical average closing price of the ordinary shares of the Company for thirty trading days prior to the pricing date, after deducting the value of bonus shares issued as stock dividends and cash dividends, and adding back the value of shares cancelled in connection with capital reduction; the reference price is set to be the price determined by whichever is higher.
- (2) The actual pricing date and price of this private placement of ordinary shares shall be based on the above-mentioned principles and shall not be lower than the reference price by 80%. It is proposed to the shareholders' meeting to authorize the board of directors to set the price in the future with specific person's situations and market conditions.
- (3) The aforementioned private placement ordinary share subscription price is determined in accordance with the provisions of "Directions for Public Companies Conducting Private Placements of Securities"; taking into account the Company's future prospects and the transfer time, objects and quantity of private placement securities, there are strict restrictions, and private placement securities will not be listed on the OTC market within three years, and its liquidity is poor. Therefore, the setting of this price should be reasonable.

2. The method and purpose of investors selection, necessity and expected benefits:

- (1) Selection method of investors: The objects of this private placement are specific person that comply with Article 43-6 of the Act and relevant interpretations from the competent authorities, and can bring benefits to the Company's long-term development, enhance competitiveness, and existing shareholders' rights and interests. Priority will be given to strategic investors who can assist the Company in developing new markets, expand its operating scale and directly or indirectly benefit the Company's future operations.
- (2) Selection purpose, necessity and expected benefits: In response to the Company's operational development needs, it is planned to directly or indirectly assist the Company to develop new markets, add new product lines and expand operating scale through strategic investors, in order to strengthen the Company's competition capabilities and improve operational efficiency.

- (3) The relationship between the subscriber and the Company: The Company has not yet decided on the applicants. The actual selection of applicants is subject to the shareholders' meeting to authorize the board of directors to handle it with full authority.

3. The justification, issue amount, usage and anticipated benefits for the proposed private placement:

- (1) The Reasons for not Adopting a Public Offering: To ensure a timely and feasible fundraising while reducing the cost of capital effectively, it is proposed that the Company raises the fund from specific investors through a private placement. Additionally, by authorizing the Board of Directors to conduct the private placement based on market conditions and the Company's actual operational needs to increase the flexibility and efficiency of fundraising. Moreover, the 3 year transfer restriction on privately placed common shares will further ensure a long-term cooperative relationship between the Company and strategic investors. Therefore, it is necessary to adopt the private placement method.
- (2) Estimated rounds of Private Placement, Intended Usage of Funds, and Expected Benefits:

Round	Number of Shares	Intended Usage of Funds	Expected Benefits
First Round	10,000,000	The funds raised in this offering will be used to strengthen working capital, enhance the Company’s financial structure, and support other funding needs related to the Company’s long-term operational development.	It is expected that the capital injection will improve the Company’s financial structure, strengthen competitiveness, and enhance operational efficiency, thereby having a positive impact on shareholders’ equity.
Second Round	10,000,000		
With respect to the aforementioned first and second planned private placements of common shares, the Company may, at the time of each actual placement, combine any previously unissued shares and/or shares planned for issuance in subsequent rounds, in whole or in part. However, the total number of shares issued shall not exceed 20,000,000 shares.			

Appendix 1

Yen Sun Technology Corp. Rules of Procedure for Shareholders Meeting

Article 1: The shareholders meeting of a public company (the "Company") shall be proceeded with in accordance with these Rules, unless the law provides otherwise.

Article 2: The Company shall prepare an attendance book for shareholders to sign in, or the shareholder present may hand in an attendance card in lieu of signing on the attendance book. The number of shares representing shareholders present in the meeting shall be calculated in accordance with those indicated on the attendance book or the attendance cards.

Article 3: If a shareholders meeting is called by the board of directors, the board chairman shall preside at the said shareholders meeting. In case the chairman is on leave of absence, or cannot exercise his powers and authority, the vice chairman shall act in lieu of him. there is no vice chairman, or the vice chairman is also on leave of absence, or cannot exercise his powers and authority, the chairman shall designate a managing director to act in lieu of him; if there is no managing director, the chairman shall designate a director to act in lieu of him. the chairman does not designate a director, the managing directors or directors shall elect one from among themselves to act in lieu of the chairman.

If a shareholders meeting is called by any other person than the board of directors, who has the right to call the meeting, said person shall preside at that meeting. If there are more than 2 persons who has the right to call the meeting, one of them should be suggested to preside the meeting.

Article 4: The Company may designate its lawyer, certified public accountant or other relevant persons to attend the shareholders meeting. Those handling the business of a shareholders meeting shall wear an identification card or a badge.

Article 5: When it is the meeting time to convene a shareholders meeting, the chairman shall immediately convene the meeting, however, if the shareholders present do not represent a majority of the total amount of issued shares, the chairman may postpone the meeting, provided, however, that the postponement of the said meeting shall be limited to 2 times. If the meeting has been postponed for 2 times, but the shareholders present still do not represent the majority of the total amount of issued shares, a tentative resolution may be adopted in accordance with Paragraph 1 of Article 175 of the Company Law by shareholders representing one-third of the total amount of issued shares. When the tentative resolution is proceeding, if the shareholders present represent a majority of the total amount of issued shares, the chairman may convene the meeting anytime and present the tentative resolution to the meeting for resolution.

Article 6: If a shareholders meeting is called by the board of directors, the proceedings of the meeting shall be formulated by the board of directors, and the meeting shall be proceeded with in accordance with the said proceedings. The proceedings shall not be changed without a resolution made by the shareholders meeting. If a shareholders meeting shall be called by any other person than the board of directors, the preceding provisions shall apply mutatis mutandis to the said meeting. The chairman shall not adjourn a meeting without resolution adopted by shareholders if the motions (including extraordinary motions) covered in the proceedings so arranged in the above two Paragraphs shall not have been resolved. If the chairman announces the adjournment of the meeting in violation of the rules of procedure, more than majority of the voting rights of the shareholders present may elect 1 person to serve as the chairman to continue the meeting. After close of the said meeting, shareholders shall not elect another chairman to hold another meeting at the same place or at any other place.

Article 7: A shareholder wishing to speak in a shareholders meeting shall first fill out a slip, specifying therein the major points of his speech, his serial number as a shareholder (or number of attendance) and his name, and the chairman shall determine his order of giving a speech. A shareholder who submits his slip for a speech but does not actually speak shall be considered as not having given a speech. If the contents of his speech shall be different from those specified on the slip, the contents of his speech shall prevail. When a shareholder is giving a speech, the other shareholders shall not interrupt unless they have obtained the prior consent from the chairman and the said shareholder, and the chairman may prevent others from interrupting.

Article 8: A shareholder's speech shall not exceed 5 minutes. However, with the permission of the chairman may be extended for 3 minutes, and the extension is limited to 1 time.

Article 9: A shareholder shall not speak more than two times for one motion.

Article 10: If a shareholder exceeds the speech time or the scope of the motion, the chairman may prevent the shareholder from doing so.

Article 11: When the discussion for a motion has reached the extent for making a resolution, the chairman may announce discontinuance of the discussion at appropriate time and submit the motion for resolution.

Article 12: Unless otherwise specifically provided for in the Company Law or the Articles of Incorporation of the Company, resolutions shall be adopted by more than a majority of the total amount that vote at the meeting attended by the shareholders. When voting, if there is no objection after consulted by the chairman, it is deemed to be passed, and its effect is the same as voting by voting. Shareholders have 1 vote per share, but shares held by the Company itself have no right of voting.

Article 13: During the proceedings of a meeting, the chairman may consider the schedule and announce for a break. If the meeting cannot be concluded in once, the shareholders' meeting may resolve to continue the meeting within 5 days without notice and announcement.

Article 14: After a shareholder has given a speech, the chairman may personally or designate relevant person to respond.

Article 15: The persons for supervising the casting of votes and the counting thereof for resolutions shall be designated by the chairman, provided, however, that the person supervising the casting of votes shall be a shareholder. The results of resolution(s) shall be announced in the meeting, and recorded in the meeting minutes.

Article 16: If there shall be an amendment or alternative to one motion, the chairman may combine the amendment or alternative into the original motion, and determine their orders for resolution. any one of the above shall be resolved, the others shall be considered as rejected, upon which no further resolution shall be required.

Article 17: The Company shall record with an audio or video tape the whole proceedings of the shareholders meeting.

Article 18: Matters not stipulated in these Rules shall be handled in accordance with the Company Law, the Rules of Procedure that promulgated by the Ministry of the Interior, and the Company's Articles of Incorporation.

Article 19: These Rules shall be implemented after being recognized by the shareholders' meetings.

Article 20: These Rules of Procedure were amended for the first time on June 14, 2002. The second amendment was made on June 24, 2003.

Appendix 2

Articles of Incorporation of Yen Sun Technology Corp. (Before Amendment)

Section I – General Provisions

Article 1: The Company shall be incorporated as a company limited by shares under the Company Act. Its name shall be 元山科技工業股份有限公司 in Chinese and “YEN SUN TECHNOLOGY CORP” in English.

Article 2: The scope of business of the Company shall be as follow:

1. CB01010 Machinery and Equipment Manufacturing
2. CC01020 Electric Wires and Cables Manufacturing
3. CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing
4. CC01040 Lighting Equipment Manufacturing
5. CC01070 Telecommunication Equipment and Apparatus Manufacturing
6. CC01080 Electronics Components Manufacturing
7. CC01090 Manufacture of Batteries and Accumulators
8. CC01110 Computer and Peripheral Equipment Manufacturing
9. CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing
10. CN01010 Furniture and Fixtures Manufacturing
11. CQ01010 Mold and Die Manufacturing
12. F102040 Wholesale of Nonalcoholic Beverages
13. F113020 Wholesale of Household Appliance
14. F119010 Wholesale of Electronic Materials
15. F203010 Retail Sale of Food, Grocery and Beverage
16. F213010 Retail Sale of Household Appliance
17. F219010 Retail Sale of Electronic Materials
18. JA02010 Electric Appliance and Electronic Products Repair
19. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The Company shall have its head-office in Kaohsiung City, Taiwan and, if necessary, may set up branches in and out of this country upon a resolution of its Board of Directors.

Article 4: The Company may provide guarantee for business needs and make reinvestments in other enterprises. The total amount of the Corporation's reinvestment shall not be subject to the restriction of not more than forty percent of the Corporation's paid-in capital as provided in Article 13 item 2

of the Company Act.

Article 5: Public announcement of the Corporation shall be made in accordance with provisions in Article 28 of the Company Act.

Article 6: The Company may provide guarantees that are necessary for business in accordance with the Endorsement and Guarantee Regulation.

Section II Shares

Article 7: The total capital amount of the Company shall be 1.5 billion New Taiwan Dollars (NT\$1,500,000,000), divided into 150 million (150,000,000) shares, at a per value of ten Net Taiwan Dollars (NT\$10) per share, and may be issued separately. An amount of point 100 million New Taiwan Dollar (NT\$100,000,000) out of the aforesaid capital is revised to serve as subscription warrants for employees, divided into 10 million (10,000,000) shares at par value of ten New Taiwan Dollars (NT\$10) per share and by issued separately according to the resolution of the Board of Directors.

Article 7-1: Employees to subscribe for new shares issued by the Company may include those of a holding company or subordinate company that meets certain specific requirements. The Board of Directors is authorized to determine the requirements and method of distribution.

Parties to whom the Company issues restricted share units may include employees of a holding company or subordinate company that meets certain specific requirements. The Board of Directors is authorized to determine the requirements and method of distribution.

Article 8: The Company is not obligated to issue printed certification for ownership of its stocks; it should be registered with records of stockholder's name by Certified Securities Depository Enterprises. °

Article 9: All transfers of stocks, pledges of rights, losses, successions, gifts, losses of seal, amendments of seal, changes of address or similar stock transactions conducted by shareholders of the Corporation shall follow the "Guidelines for Stock Operations of Public Companies" unless specified otherwise by securities laws and regulations.

Article 10: No transfer of shares of the Company is permitted within 60 days before a regular shareholders' meeting; within 30 days before an extraordinary shareholders' meeting; or within five days before the record date of the distribution of dividends, bonuses, and other benefits as decided by the Company. Each of the periods mentioned in the preceding paragraph will run from the date of the meeting or record date.

Section III Shareholders' Meetings

Article 11: Shareholders' Meetings of the Corporation are of two types, namely: (1) regular meetings, and (2) special meetings. Regular meetings shall be convened within six (6) months after the close of each fiscal year. Special meetings shall be convened whenever necessary.

The convening notice of the shareholders' meeting may be done electronically if approved by the shareholders.

The company's shareholders' meeting can be held by video conference or other methods announced by the central competent authority.

Relevant regulations such as the conditions, operating procedures, and other matters shall be complied with for a video conference; if otherwise stipulated by the authority shall prevail.

Article 12: The convening of the shareholders' meeting shall be held in accordance with the provisions of the Company Act, the Securities and Exchange Act and relevant laws or regulations.

Article 13: If a shareholder is unavailable to attend a meeting in person, the shareholder may issue a proxy form offered by the Company with the signature or a stamp, specifying the scope of the authorized powers to another shareholder who can attend the meeting on the shareholder's behalf.

Article 14: Unless otherwise required by the Company Act, resolutions at a shareholders' meeting shall be adopted by a majority vote of the shares represented by shareholders present at a shareholders' meeting which is attended by shareholders representing 50% or more of the total number of shares of the Company that are issued and outstanding.

Article 15: Unless otherwise stipulated and restricted by law, each shareholder shall be entitled to one vote for each held share.

Article 16: The resolutions of the meetings of the Board of Directors shall be recorded in the minutes, and such minutes shall be signed by or sealed with the stamp of the chairperson of the meeting and delivered to all shareholders within twenty days after the meeting.

The minutes shall record a summary of the essential points of the proceedings, including the year, month, dates, venues, name of the chairperson, the method of adopting resolutions, as well as the discussion and results of the meeting. The minutes should be kept permanently as long as the Company is in operation. The attendance list bearing the signatures of shareholders present and proxies for attendance shall be kept at least 1 year. The distribution of aforementioned minutes may also be distributed by means of public announcement.

Section IV Directors and audit committee

- Article 17: The company hires 5 to 9 directors and at least 3 independent directors should be elected, and the proportion is at least one-fifth. A candidate nomination system is adopted for election and elected in the Shareholders' meeting with a term of service is three years, which is also eligible for re-election. The acceptance and announcement of candidates' nominations and in accordance with the Company Act, Securities Exchange Act and other related regulations. The election of independent directors and directors shall be held simultaneously but the total number of candidates should be calculated separately. The combined proportion of shares possessed by all directors is according to the regulations of institutions managing the securities. The board of directors can establish multifunctional committees; the number and tenure of members, powers and rules of the committee are established by the board of directors according to related acts and regulations. The audit committee is composed of all independent directors, the number of which shall not be less than 3, one of whom shall be the convener. The exercise of powers and related matters will be determined by the board of directors in accordance with relevant laws and regulations.
- Article 18: The board is organized by directors. The Chairperson of the Board of Directors shall be elected from among the directors by majority of directors present at a meeting attended by more than two thirds of directors. The Chairperson shall externally represent the Company.
- Article 19: When the Chairperson is on leave or unable to perform the duties, another director shall act on behalf of him.
- Article 20: The remuneration of all directors is authorized to be determined by the board of directors based on the evaluation of the remuneration committee, industry standards and the degree of participation and contribution to the company's operations. The company can also purchase liability insurance for all directors.
- Article 21: Deleted.
- Article 22: A notice of directors' meeting of the Company setting forth the subjects to be discussed shall be served on each director seven days in advance, provided in the case of emergency, the meeting may be convened at any time. Said notice may be given in writing, by email, or by fax to each director. Resolutions of the board of directors, besides Company Act and other regulations, must be attended by more than half of the directors and shall be made with the consent of more than half of the directors present. A director can offer a Letter of Authorization which specifies the entrusted matters with stamps and signatures and designate another director as a representative on the meeting, and one attendee is only allowed to represent one absentee. Directors who participate in the Board of Directors' Meeting

by Web Cam is considered present for the meeting.

Article 23: When the number of vacancies in the Board of Directors equals to or exceeds one third of the total number of directors, the Board of Directors shall hold, within sixty days, an interim shareholders' meeting to elect succeeding directors to fill the vacancies.

Article 24: The resolutions of the meetings of the Board of Directors shall be recorded in the minutes, and such minutes shall be signed by or sealed with the stamp of the chairperson of the meeting and delivered to all shareholders within twenty days after the meeting. The minutes shall record the essential points of the proceedings and results of the meeting. The minutes, signatures book of attending directors and power of attorney to attend should be kept in the Company simultaneously.

Section V Managers

Article 25: The Company may have managers whose appointment, dismissal and remuneration shall be handled in accordance with Article 29 of the Company Act.

Article 26: Depending on the business needs of the Company, the board of directors may hire relevant professionals as consultants; their remuneration shall be determined by the board of directors.

Section VI Accounting

Article 27: The fiscal year of the Company shall be from 1 January to 31 December.

Article 28: At the end of a fiscal year, the Company, shall have the Board of Directors compile the following reports and according to the statutory procedure, submit the same at a regular shareholders' meeting for ratification:

1. Business Report.
2. Financial Statements.
3. Distribution of profits and Loss make-up proposal.

Article 29: The Company's article of incorporation stipulate that Company's net earnings should first be used to paying any income taxes and offset the prior years' deficits. 10% of the remaining balance is to be appropriated as legal reserve. However, it is not applicable if the statutory surplus reserve has reached our Group's paid-up capital. Also based on the Company's operational needs and regulatory requirements, provisions shall be made for special reserve. If there is still undistributed surplus remaining, the board of directors shall draft a surplus distribution proposal by combining it with the undistributed surplus at the beginning of period and submit to the shareholders' meeting for approval when decided distributing it by issuing new stocks.

The net deduction of other equity and the net increase in the fair value of investment real estate accrued by the Company in the previous portion shall be set aside from the undistributed surplus of the previous portion as a special surplus reserve of the same amount. If there is still any shortage, withdraw from other items except the net profit of the current portion and the net profit after tax of the current portion account into the undistributed surplus of the current period.

If all or part of the company's distribution of dividends and bonuses or statutory surplus reserves and capital reserves is made in the form of cash, the board of directors is authorized to be present with more than two-thirds, and agreed by more than half of the directors. And the information will be report to the shareholders meeting.

The dividends policy shall first take into consideration its operating environment, financial plan, Group's sustainable operation and development and the maximum interests of stockholders as follows:

(i) The conditions and timing

The Company is currently in the stage of active market development. In order to support the growth of the company, the distribution of dividends should consider the continuing operation in the future as the principle, and after comprehensively considering and improving the financial structure, maintaining stable dividends and protecting shareholders' reasonable compensation and other conditions, the board of directors prepare a plan in accordance with the articles of association and deliver it after approval by the shareholders' general meeting and the competent authority.

(ii) Distribution ratio of cash dividends and stock dividends

The distribution of dividends of the company's shareholders will be based on the stock dividends, cash dividends, or both two ways of issuance. When dividends being distribute, an appropriate ratio of cash and stock dividends shall be set up. Only cash dividends shall be paid at a rate not less than 10% of the current year's distribution.

Article 29-1: According to the Company's articles of association, the Company should contribute 1% to 10% of the profit as employee compensation and less than 5% as directors' remuneration when there is profit for the year. However, certain amounts of the profits should be reserved if there is an accumulated deficit from operations in previous years in advance of the appropriation of the employee bonuses.

The employee remuneration can be distributed in cash or stock to employees who satisfy certain specifications of the Company and its

affiliates which formulate by the board of directors.

The profit status of the current annual portion in the first item refers to the current year's pre-tax profit before deducting the distribution of employee remuneration and director's remuneration.

The distribution of employee remuneration and director's remuneration shall be made by the board of directors with the resolution of more than two-thirds of the directors present and the approval of more than half of the directors present and report to the shareholders' meeting.

VII Supplementary Provisions

Article 30: Matters not covered in this Articles shall be handled in accordance with the Company Act and relevant laws and regulations.

Article 31: These Articles of Incorporation were enacted on February 21, 1987.

The first amendment was made on August 27, 1987.

The second amendment was made on September 13, 1987.

The third amendment was made on October 30, 1987.

The fourth amendment was made on December 10, 1987.

The fifth amendment was made on February 2, 1990.

The sixth amendment was made on November 11, 1990.

The seventh amendment was made on December 23, 1993.

The eighth amendment was made on February 3, 1997.

The ninth amendment was made on January 9, 1998.

The 10th amendment was made on July 18, 1998.

The 11th amendment was made on August 28, 1998.

The 12th amendment was made on September 8, 1998.

The 13th amendment was made on November 7, 1998.

The 14th amendment was made on June 23, 1999.

The 15th amendment was made on March 23, 2000.

The 16th amendment was made on June 14, 2002.

The 17th amendment was made on June 24, 2003.

The 18th amendment was made on June 25, 2004.

The 19th amendment was made on June 23, 2005.

The 20th amendment was made on September 30, 2005.

The 21st amendment was made on September 30, 2005.

The 22nd amendment was made on May 24, 2006.

The 23rd amendment was made on June 19, 2008.

The 24th amendment was made on June 19, 2009.
The 25th amendment was made on June 18, 2010.
The 26th amendment was made on June 27, 2011.
The 27th amendment was made on June 12, 2012.
The 28th amendment was made on June 26, 2015.
The 29th amendment was made on June 27, 2016.
The 30th amendment was made on June 19, 2017.
The 31st amendment was made on June 14, 2018.
The 32nd amendment was made on June 25, 2019.
The 33nd amendment was made on July 15, 2021.
The 34nd amendment was made on May 31, 2022.

YEN SUN TECHNOLOGY
CORP.

Chairperson: CHEN, KUAN-
HUNG

Appendix 3

Shareholding of Directors and Supervisors

1. The company has set up an audit committee in accordance with the provisions of Article 14-4 of the "Securities and Exchange Act" and replaced the supervisor with independent directors.
2. In accordance with Article 26 of the "Securities and Exchange Act" and the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies": if a public company has elected two or more independent directors, the share ownership figures calculated at the rates set forth in the preceding paragraph for all directors and supervisors other than the independent directors and shall be decreased by 80%; the minimum amount of shares held by directors other than independent directors of the Company is 6,309,514 shares.
3. As of the book closure date of the annual meeting of shareholders in 2025 (March 30, 2025), the shareholdings of individual and all directors recorded in the Company's shareholder register are as follows:

Position	Name	Current shareholding
Chairperson	Chen, Kuan-Hung	2,608,077
Director	Chen, Yi-Chun	1,770,816
Director	Li, Ying-Chen	1,000
Director	Representative, Liyuan Investment Co., Ltd: Hsieh, Teng-Lung	2,192,000
Independent Director	Chen, Kuan-Liang	0
Independent Director	Fang, Chih-Min	0
Independent Director	Chiu, Chi-Chun	0
Total Shares Held by Directors (Not including shares held by Independent Directors)		6,571,893

Appendix 4

Result Announcement on Handling Shareholders' Proposals at this Regular Shareholders' Meeting:

1. According to Article 172-1 of the Company Act: Shareholder(s) holding one percent (1%) or more of the total number of outstanding shares of a company may propose to the company a proposal for discussion at the shareholders' meeting, provided that only one matter shall be allowed in each single proposal, and shall be limited to not more than three hundred (300) words.
2. The Company's annual meeting of shareholders of this year will accept shareholder proposal applications. The period is started from March 14, 2025 to March 24, 2025, and has been announced on the Market Observation Post System according to the law. (<https://emops.twse.com.tw/server-java/t58query>)
3. The Company did not receive shareholder proposals during the acceptance period.