



# **2025 Annual Shareholders' Meeting**

## **Handbook**

(Translation)

**June 13, 2025**

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**Zenitron Corporation**  
**2025 Annual Shareholders' Meeting**  
**Meeting Agenda**

**Time :** 9:00 a.m., Friday, June 13, 2025

**Place :** Zenitron Corp. Headquarters Meeting Room  
(No. 8, Lane 250, Xinhua Road, Neihu District, Taipei City, Taiwan 114)

**1. Call Meeting to Order** (report shareholders' count at present)

**2. Chairman's Address**

**3. Report Items:**

- (1) The 2024 Business Report.
- (2) The 2024 Audit Committee's Review Report.
- (3) The 2024 employees' profit sharing bonus and directors' compensation.
- (4) The 2024 Earnings Distribution of cash dividends.

**4. Proposed Resolutions:**

- (1) Adoption of the 2024 Business Report and Financial Statements.
- (2) Adoption of the 2024 Earnings Distribution.

**5. Matters for Discussion:**

- (1) Amendment to the Articles of Incorporation.

**6. Extemporaneous Motions**

**7. Adjournment**

## Report Items

1. The 2024 Business Report.

Please refer to P. 5-8 of Attachment I for the 2024 Business Report.

2. The 2024 Audit Committee's Review Report.

Please refer to P. 9 of Attachment II for the 2024 Audit Committee's Review Report.

3. The 2024 employees' profit sharing bonus and directors' compensation.

In accordance with Company Act and regulations of Company's Articles of Incorporation, the employees' profit sharing bonus and directors' compensation are to be distributed as NT\$21,000,000 and NT\$17,000,000, respectively, and all in cash.

4. The 2024 Earnings Distribution of cash dividends.

(1) The Board of Directors approved the cash dividends distributed from earnings as NT\$498,206,505 (NT\$2.1 per share).

(2) The cash dividend is to be distributed to each share based on the percentage of actual holding shares on the record date for distribution and shall be rounded down to the nearest dollar. The total of any fractional amount less than one dollar will be adjusted, where number from the decimal point is from large to small and the account number is adjusted from front to back to meet the total cash dividend allocation.

(3) In the event that proposed distribution of earnings is affected by a change in the Company's outstanding common shares, the Chairman shall be authorized to handle such revision.

## **Proposed Resolutions**

### **Proposal 1 (Proposed by Board of Directors)**

Subject: Adoption of the 2024 Business Report and Financial Statements.

Explanation:

1. The business report, parent company only financial report and consolidated financial report of 2024 of the company have been accomplished.
2. The aforementioned financial statements have been certified by Chen, Jin-Chang and Liao, Fu-Ming, CPAs of PwC Taiwan, and reports have been verified.
3. Enclosed with attachments:
  - a. Business Report (Please refer to P. 5-8 of Attachment I)
  - b. Independent Auditors' Report and the Financial Statements (including consolidated financial statement) (Please refer to P. 10-33 of Attachment III)
4. Please kindly ratify the 2024 Business Report and Financial Statements.

Resolution:

### **Proposal 2 (Proposed by Board of Directors)**

Subject: Adoption of the 2024 Earnings Distribution.

Explanation:

1. The 2024 Earnings Distribution table has been accomplished. (Please refer to P.34 of Attachment IV)
2. Please kindly ratify the 2024 Earnings Distribution

Resolution:

## **Matters for Discussion**

### **Proposal 1 (Proposed by Board of Directors)**

Subject: Amendment to the Articles of Incorporation.

Explanation:

In accordance with the amendments of the laws and regulation, the company hereby proposes to amend the Articles of Incorporation. Please refer to P. 35 of Attachement V for the comparison table of the Articles of Incorporation before and after amendments.

Resolution:

## **Extemporary Motions**

## **Adjournment**

## Business Report

### I. The 2024 Business report

#### 1. Implementation results of business plan

The revenue of 2024 was NT\$13,860,527 thousand, a decrease of NT\$506,629 thousand and a decay rate of 3.53% over NT\$14,367,156 thousand in 2023. Net income before tax in 2024 was NT\$550,232 thousand, a decrease of NT\$48,469 thousand and a decay rate of 8.10% over NT\$598,701 thousand in 2023.

Consolidated revenue has reached NT\$36,437,253 thousand in 2024, a increase of NT\$3,863,235 thousand and a growth rate of 11.86% over NT\$32,574,018 thousand in 2023. Net income before tax in 2024 was NT\$585,707 thousand, a decrease of NT\$19,238 thousand and a decay rate of 3.18% over NT\$604,945 thousand in 2023.

#### 2. Budget execution status

Financial forecast for 2023 is undisclosed so there is no budget execution status available.

#### 3. Analysis of financial income, expenditure, and profitability:

(Parent Company Only)

Items of analysis		Year	
		2023	2024
Financial Structure (%)	Debt to assets ratio	62.70	57.23
	The ratio of long-term funds to property, plant and equipment	1,637.56	1,737.72
Profitability	Return on asset (%)	3.96	4.20
	Return on equity (%)	8.07	8.15
	Ratio of Pre-tax Profit to Paid-in capital (%)	25.72	23.19
	Profit ratio (%)	3.17	3.52
	Earnings per share (NT\$)	2.03	2.08

(Consolidated)

Items of analysis		Year	
		2023	2024
Financial Structure (%)	Debt to assets ratio	72.63	68.68
	The ratio of long-term funds to property, plant and equipment	1,463.46	1,561.53
Profitability	Return on asset (%)	3.89	4.03
	Return on equity (%)	8.07	8.15
	Ratio of Pre-tax Profit to Paid-in capital (%)	25.99	24.68
	Profit ratio (%)	1.39	1.34
	Earnings per share (NT\$)	2.03	2.08

## II. 2025 Business Plan Overview

Reviewing the international situation in 2024, overall it shows a steady upward trend despite the global economy laboring under differences in national economic and financial structures leading to varied paces of recovery. The primary driving factors leading to a more stable financial environment include: eased inflation, alleviation of labor market pressures, aggressive demand for artificial intelligence (AI) related technologies, and slowing pace of interest rate hikes by US and European central banks. However, the core factors influencing the world economy have gradually shifted toward U.S. policies and U.S.-China competition. As Trump's "America First" policy aims to reshape global trade dynamics, intensifying U.S.-China rivalry evokes a more profound impact on supply chains and industry distribution. In contrast, the impact of the Russia-Ukraine war has diminished, while the Middle East situation has stabilized, gradually reducing international market uncertainty. On the technological front, the innovative application of generative AI is becoming a major driving force for the semiconductor industry as it continues to drive intense growth of AI servers, high-performance computing (HPC), and e-sports industries. Meanwhile, market demand is further boosted by the rapid development of automotive electronics, 5G Advanced technology, and compound semiconductors. Although some industries are still affected by inventory adjustments and supply-demand imbalances, demand for electric vehicles and Internet of Vehicles applications continues to maintain rapid growth with concomitant expansion in automotive electronics, optoelectronics, and new energy technologies.

Looking ahead to 2025, the semiconductor industry will exhibit diverse growth trends, particularly in artificial intelligence (AI), automotive electronics, networking and optoelectronics, new energy technologies, as well as educational tablet and retail markets. Firstly, the development of AI technology will drive market demand, with new chip platforms from Intel and AMD sparking a replacement trend in laptops and motherboards, further boosting shipment demand for servers and the e-sports industry. Meanwhile, generative AI continues driving computing demand for AI servers and Edge AI, providing strong momentum for server power, high-power server power, and BBU applications. Additionally, the increased demand for high-performance components and memory, along with the promotion of GaN technology and introduction of new memory product lines will emerge as important sources of future business growth.

In the field of automotive electronics, market demand continues rising, with the electric vehicle market showing a stable growth trend, especially in mainland China, where policy initiatives serve as the main growth drivers. The rapid development of smart cockpits and the Internet of Vehicles (IoV), along with increased demand for related products including door handles, windows, and in-car entertainment systems, is delivering new opportunities to the automotive electronics market. On the other hand, introduction and application of automotive-grade products will further drive expansion in the automotive electronics industry. Although overall demand growth in the networking and optoelectronic markets has not been very significant, the continuous rise of WiFi, AIoT, and BT modules, as well as the introduction of optoelectronic transmission modules, are expected to gradually revive the market and elicit additional revenue growth.

In terms of new energy technologies, breakthroughs in technology are promoting application of hydrogen fuel cells, further reaching more diverse market sectors. Also, deepening application of GaN and SiC technologies, leveraging GaN's high-frequency conversion characteristics and SiC's high-voltage tolerance, play a critical role in electric vehicles, servers, and power management



systems. Lastly, development of the educational tablet and retail markets also offers new opportunities, particularly by entering the vast educational tablet market in mainland China, which is expected to significantly contribute to 2025 performance. Overall, the industrial outlook for 2025 is expected to emerge prominently across multiple sectors, injecting more vitality into the marketplace.

In response to development trends of various application areas in the industry, the Company is adopting the following important sales strategies:

#### Focus on application areas of eight major products

In the future, we will focus on development of eight major areas: "AI and high-efficiency computing," "computers and peripherals," "power management," "consumer electronics," "communications and networks," "industrial power supply," "automotive electronics," and "new energy technologies." By integrating the existing marketing team and cultivating FAE and R&D design personnel, we aim to introduce market-competitive application design solutions to meet diverse market demands.

#### Expand the product line to promote business growth.

In addition to continuously focusing on existing authorized distribution channel products, the new business development department is also actively seeking new authorized distribution channels to strengthen the competitiveness of various solutions. The company is expecting to introduce new memory authorized distribution channels and bring in optoelectronic transmission modules to expand the depth and breadth of the product range, thus driving revenue growth. In response to the evolution and market launch of new process products, the AI server peripheral product line, including power supplies and high-performance components (such as GaN and SiC), will be key focal areas for future development. Meanwhile, the development of authorized distribution channels related to the educational tablet market will also continue to advance, injecting new momentum into business growth.

#### Strengthen FAE technical support and solution capabilities

In becoming a "technologically leading value-added distribution channel", mastering new technologies and continuously cultivating professional R&D talents within the FAE team to further enhance technical support capabilities, providing customers with comprehensive and efficient solutions, and shortening time-to-market are important goals. Additionally, the promotion of design projects in key markets will be accelerating, leveraging core product lines to drive sales of subsidiary product lines, increasing cross-product integrated sales opportunities, and strengthening the competitive advantage of product lines.

#### Continue to collaborate with IC Design House in developing new products

As a bridge between upstream IC Design Houses and downstream system manufacturers, a semiconductor component distributor can grasp firsthand market information while also providing upstream suppliers with references for product development and marketing. The Company is establishing further partnerships with domestic and international IC Design Houses, actively participating in the development of new products and creating a win-win situation through the Company's distribution channels.

Enhancing internal operational efficiency and risk management capabilities.

In the thriving environment of the electronics industry, digital transformation will continue to advance to enhance business execution efficiency and improve operational data analysis capability. Meanwhile, facing the challenges of geopolitics and supply chain regionalization, the Company will flexibly adjust market strategies to mitigate risks and ensure operational stability, laying a solid foundation for long-term future development.

The rise of generative AI and green transformation is reshaping the global economic order, but geopolitical changes in 2025 will also profoundly impact supply chains and trade dynamics. The intensified U.S.-China rivalry and the U.S.'s imposition of import tariffs are prompting a shift of industrial chains towards Southeast Asia, and the European market may also reassess its cooperation model with the U.S. due to policy adjustments by the Trump administration. Additionally, the global economy faces low growth and high debt pressures, with the unresolved internal competition in China. The world's economic focus may gradually shift towards Southeast Asia and Europe. Facing the Thucydides Trap brought by the U.S.-China trade war, the Company recognizes the importance in stabilizing supply chains and adapting flexibly. Thus, it will accelerate its expansion in the Southeast Asian market, enhance operational efficiency, and promote localization of domestic brand supply chains in the Chinese market to mitigate risks. Meanwhile, the Company is closely monitoring changes in the European market, and seeking regional cooperation opportunities to maintain steady growth within the new global economic order.

For achieving long-term sustainable development, the management team aims to become an "international semiconductor component value-added distributor." By fully integrating marketing resources and deepening solution applications, the Company is establishing a comprehensive service network to meet customer needs while further enhancing market share and revenue scale. Furthermore, talent cultivation is a crucial cornerstone for the Company's future development, introducing international technical and marketing professional teams to provide constant sources of innovation creativity. Looking ahead, the Company will continue to focus on enhancing core competitiveness, seeking growth opportunities amid challenges, and achieving long-term stable business results through dual engines of innovation and service.

**Zenitron Corporation**  
**Audit Committee's Review Report**

The Board of Directors has prepared the Company's 2024 Business Report, parent company only financial statement and consolidated financial statement, as well as the proposal of earnings distribution. The financial statements have been certified by Chen, Jin-Chang and Liao, Fu-Ming, CPAs of PwC Taiwan and reports been verified. The aforementioned business report, together with the financial reports and proposal of earnings distribution have been reviewed and determined to be correct and accurate by the Audit Committee members of Zenitron Corp., in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

Submitted to:

2025 Annual Shareholders' Meeting of Zenitron Corporation

Chairman of the Audit Committee:

Hsu, Jui-Mao

February 25, 2025

## INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Zenitron Corporation

### ***Opinion***

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

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

### ***Basis for opinion***

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

### ***Key audit matters***

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

Key audit matters for the Company's 2024 parent company only financial statements are stated as follows:

#### ***Valuation of allowance for uncollectible accounts receivable***

##### Description

Refer to Note 4(7)(8), Note 5(2) and Note 6(4) for accounting policies on accounts receivable, accounting estimates and assumptions on impairment assessment as well as details of related impairment, respectively.

The Company assesses impairment of accounts receivable based on historical experience and takes into consideration the customers' historical default records and current financial conditions to estimate expected loss rate in recognising loss allowance. In addition, the Company provides full allowance for uncollectible accounts from individual customers where there is an indication that they are individually identified as impaired or a credit impairment actually occurred. As the assessment of allowance for uncollectible accounts is subject to management's judgment and estimates in determining the future collectability, such as management's assessment of customer's credit risk, we considered the valuation of allowance for uncollectible accounts receivable from individual customers a key audit matter.

### How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Understood and evaluated related policies and internal control of the credit risk management and accounts receivable impairment.
2. Assessed the calculation logic of year-end accounts receivable ageing report provided by management, reviewed the related supporting documents and verified it against the accounting records to ascertain the accuracy of the ageing classification.
3. For those material accounts receivable individually identified by the management to have been impaired, reviewed the supporting documents of impairment assessment provided by the management to assess the reasonableness of collectability.
4. Selected samples of significant overdue accounts receivable amounts and examined their subsequent collections.

### ***Assessment of allowance for inventory valuation losses***

#### Description

Refer to Note 4(11), Note 5(2) and Note 6(5) for accounting policies on inventory valuation, accounting estimates and assumptions and details of allowance for valuation losses, respectively.

The Company is mainly engaged in sales of electronic components. The Company measures ending inventories at the lower of cost and net realisable value and provides allowance for inventory valuation losses based on usable condition of inventories that were individually identified as obsolete. As the life cycle of such inventories is short, the market is competitive, and the assessment of allowance for valuation of inventories individually identified as obsolete often involves management's subjective judgment, we considered the estimation of inventory valuation loss a key audit matter.

#### How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Understood and evaluated the internal control procedures over the Company's inventories individually identified as obsolete.
2. Understood the Company's warehousing control procedures, reviewed the annual physical inventory count plan as well as participated and observed the annual physical inventory count in order to assess the effectiveness of the procedures the management used to identify and control obsolete inventories.
3. Obtained the details of inventories that were individually identified as obsolete by the management, reviewed the related supporting documents and verified it against the accounting records.
4. Selected samples of inventory items and examined whether the net realisable value basis was consistent with the Company's policies, and checked the accuracy of the net realisable value calculation on individual inventory item numbers.

#### ***Responsibilities of management and those charged with governance for the parent company only financial statements***

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

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

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

***Auditors' responsibilities for the audit of the parent company only financial statements***

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the current year 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.

Chen, Chin-Chang

Liao, Fu-Ming

For and on behalf of PricewaterhouseCoopers, Taiwan

February 25, 2025

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

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

ZENITRON CORPORATION  
PARENT COMPANY ONLY BALANCE SHEETS  
DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2024		December 31, 2023	
		AMOUNT	%	AMOUNT	%
<b>Current assets</b>					
Cash and cash equivalents	6(1)	\$ 982,755	7	\$ 803,025	5
Financial assets at fair value through profit or loss - current	6(2)	40,554	-	32,651	-
Financial assets at fair value through other comprehensive income - current	6(3)	1,400	-	790	-
Notes receivable, net	6(4)	2,026	-	6,340	-
Accounts receivable, net	6(4)	3,206,376	22	3,629,422	24
Accounts receivable - related parties	7	424,677	3	603,155	4
Other receivables		55,383	-	49,785	-
Other receivables - related parties	7	1,199,393	8	668,306	4
Inventories, net	6(5)	3,471,622	24	4,736,142	31
Other current assets		70,258	1	182,642	1
<b>Total current assets</b>		<u>9,454,444</u>	<u>65</u>	<u>10,712,258</u>	<u>69</u>
<b>Non-current assets</b>					
Financial assets at fair value through profit or loss - non-current	6(2)	56,700	-	45,948	-
Financial assets at fair value through other comprehensive income - non-current	6(3)	513,625	4	520,256	4
Investments accounted for using equity method	6(6)	3,969,701	27	3,615,886	23
Property, plant and equipment	6(7)	368,785	3	363,093	3
Right-of-use assets	6(8)	7,641	-	4,001	-
Investment property, net	6(10) and 8	50,272	-	35,405	-
Deferred income tax assets	6(23)	107,596	1	113,546	1
Other non-current assets	8	56,145	-	53,872	-
<b>Total non-current assets</b>		<u>5,130,465</u>	<u>35</u>	<u>4,752,007</u>	<u>31</u>
<b>Total assets</b>		<u>\$ 14,584,909</u>	<u>100</u>	<u>\$ 15,464,265</u>	<u>100</u>

(Continued)

ZENITRON CORPORATION  
PARENT COMPANY ONLY BALANCE SHEETS  
DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	December 31, 2024		December 31, 2023	
		AMOUNT	%	AMOUNT	%
<b>Current liabilities</b>					
Short-term borrowings	6(11)	\$ 5,267,157	36	\$ 5,849,533	38
Short-term notes and bills payable	6(12)	898,997	6	897,895	6
Notes payable		2,180	-	2,537	-
Accounts payable		1,431,444	10	1,950,797	13
Accounts payable - related parties	7	41,749	1	83,761	-
Other payables		300,624	2	317,324	2
Other payables - related parties	7	183,876	1	172,228	1
Current income tax liabilities		4,496	-	102,348	1
Current lease liabilities	6(8)	5,570	-	2,930	-
Long-term liabilities, current portion	6(13)	-	-	108,068	1
Other current liabilities	6(18)	40,338	-	30,965	-
<b>Total current liabilities</b>		<u>8,176,431</u>	<u>56</u>	<u>9,518,386</u>	<u>62</u>
<b>Non-current liabilities</b>					
Deferred income tax liabilities	6(23)	118,136	1	114,468	1
Non-current lease liabilities	6(8)	2,113	-	1,086	-
Other non-current liabilities	6(14)	51,588	-	63,019	-
<b>Total non-current liabilities</b>		<u>171,837</u>	<u>1</u>	<u>178,573</u>	<u>1</u>
<b>Total liabilities</b>		<u>8,348,268</u>	<u>57</u>	<u>9,696,959</u>	<u>63</u>
<b>Equity</b>					
Share capital	6(15)				
Common stock		2,372,412	16	2,282,388	15
Certificate of entitlement to new shares from convertible bonds	6(13)	-	-	44,532	-
Capital surplus	6(16)				
Capital surplus		1,345,992	9	1,329,391	9
Retained earnings	6(17)				
Legal reserve		996,108	7	941,886	6
Unappropriated retained earnings		996,813	7	899,726	6
Other equity interest					
Other equity interest		525,316	4	269,383	1
<b>Total equity</b>		<u>6,236,641</u>	<u>43</u>	<u>5,767,306</u>	<u>37</u>
Significant contingent liabilities and unrecognised contract commitments	9				
Significant subsequent events	11				
<b>Total liabilities and equity</b>		<u>\$ 14,584,909</u>	<u>100</u>	<u>\$ 15,464,265</u>	<u>100</u>

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

**ZENITRON CORPORATION**  
**PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except for earnings per share)

Items	Notes	Year ended December 31			
		2024		2023	
		AMOUNT	%	AMOUNT	%
Operating revenue	6(18) and 7	\$ 13,860,527	100	\$ 14,367,156	100
Operating costs	6(5) and 7	( 12,851,649)	( 93)	( 12,936,842)	( 90)
Gross Profit		1,008,878	7	1,430,314	10
Unrealised gain from sales		( 1,600)	-	( 1,600)	-
Realised gain from sales		1,600	-	1,600	-
Net Gross Profit		1,008,878	7	1,430,314	10
Operating expenses	6(21)				
Selling expenses		( 474,996)	( 3)	( 482,470)	( 3)
General and administrative expenses		( 226,849)	( 2)	( 223,933)	( 2)
Expected credit impairment gain (loss)	6(4)	6,621	-	( 610)	-
Total operating expenses		( 695,224)	( 5)	( 707,013)	( 5)
Operating profit		313,654	2	723,301	5
Non-operating income and expenses					
Interest income	7	40,818	-	24,043	-
Other income	6(19) and 7	50,723	-	60,699	-
Other gains and losses	6(20)	192,634	2	68,829	1
Finance costs	6(22) and 7	( 177,539)	( 1)	( 231,099)	( 2)
Share of profit (loss) of associates and joint ventures accounted for using equity method, net	6(6)	129,942	1	( 47,072)	-
Total non-operating income and expenses		236,578	2	( 124,600)	( 1)
<b>Profit before income tax</b>		550,232	4	598,701	4
Income tax expense	6(23)	( 61,053)	-	( 142,727)	( 1)
<b>Profit for the year</b>		\$ 489,179	4	\$ 455,974	3
<b>Other comprehensive income</b>					
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
Gains (losses) on remeasurements of defined benefit plan	6(14)	\$ 5,388	-	( \$ 4,613)	-
Unrealised gains from investments in equity instruments measured at fair value through other comprehensive income	6(3)	109,950	1	85,353	1
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		6,683	-	27,918	-
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(23)	( 1,078)	-	922	-
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>					
Exchange differences on translation of foreign financial statements		217,190	1	( 12,293)	-
<b>Other comprehensive income for the year</b>		\$ 338,133	2	\$ 97,287	1
<b>Total comprehensive income for the year</b>		\$ 827,312	6	\$ 553,261	4
Earnings per Share (in dollars)	6(24)				
Basic earnings per share		\$ 2.08		\$ 2.03	
Diluted earnings per share		\$ 2.06		\$ 1.93	

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

ZENITRON CORPORATION  
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

	Notes	Capital			Retained Earnings		Other Equity Interest		Total equity
		Share capital - common stock	Certificate of entitlement to new shares from convertible bonds	Capital surplus	Legal reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealised gains from financial assets measured at fair value through other comprehensive income	
<u>Year ended December 31, 2023</u>									
Balance at January 1, 2023		\$ 2,184,054	\$ 841	\$ 1,118,544	\$ 854,384	\$ 1,105,399	\$ 19,264	\$ 239,077	\$ 5,521,563
Net income for the year		-	-	-	-	455,974	-	-	455,974
Other comprehensive income (loss)	6(3)	-	-	-	-	( 3,902 )	( 12,293 )	113,482	97,287
Total comprehensive income (loss)		-	-	-	-	452,072	( 12,293 )	113,482	553,261
Appropriations and distribution of 2022 earnings									
Cash dividends	6(17)	-	-	-	-	( 660,390 )	-	-	( 660,390 )
Legal reserve		-	-	-	87,502	( 87,502 )	-	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	6(3)	-	-	-	-	90,147	-	( 90,147 )	-
Conversion of convertible bonds	6(13)(15)(16)	98,334	43,691	210,847	-	-	-	-	352,872
Balance at December 31, 2023		\$ 2,282,388	\$ 44,532	\$ 1,329,391	\$ 941,886	\$ 899,726	\$ 6,971	\$ 262,412	\$ 5,767,306
<u>Year ended December 31, 2024</u>									
Balance at January 1, 2024		\$ 2,282,388	\$ 44,532	\$ 1,329,391	\$ 941,886	\$ 899,726	\$ 6,971	\$ 262,412	\$ 5,767,306
Net income for the year		-	-	-	-	489,179	-	-	489,179
Other comprehensive income	6(3)	-	-	-	-	4,708	217,190	116,235	338,133
Total comprehensive income		-	-	-	-	493,887	217,190	116,235	827,312
Appropriations and distribution of 2023 earnings									
Cash dividends	6(17)	-	-	-	-	( 420,070 )	-	-	( 420,070 )
Legal reserve		-	-	-	54,222	( 54,222 )	-	-	-
Cash dividends from capital surplus	6(16)(17)	-	-	( 46,675 )	-	-	-	-	( 46,675 )
Disposal of investments in equity instruments designated at fair value through other comprehensive income	6(3)	-	-	-	-	77,492	-	( 77,492 )	-
Conversion of convertible bonds	6(13)(15)(16)	90,024	( 44,532 )	63,294	-	-	-	-	108,786
Prior years' expired unclaimed dividends claimed for during the year	6(16)	-	-	( 18 )	-	-	-	-	( 18 )
Balance at December 31, 2024		\$ 2,372,412	\$ -	\$ 1,345,992	\$ 996,108	\$ 996,813	\$ 224,161	\$ 301,155	\$ 6,236,641

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

ZENITRON CORPORATION  
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2024	2023
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Profit before tax		\$ 550,232	\$ 598,701
Adjustments			
Adjustments to reconcile profit (loss)			
Unrealised gain from sales		1,600	1,600
Realised gain from sales		( 1,600 )	( 1,600 )
Depreciation and amortisation	6(21)	27,797	16,709
Expected credit (gain) loss	6(4)	( 6,621 )	610
Net gain on financial assets at fair value through profit or loss	6(2)(20)	( 1,899 )	( 2,990 )
Interest expense	6(22)	177,539	231,099
Interest income		( 40,818 )	( 24,043 )
Dividend income	6(19)	( 14,757 )	( 26,077 )
Share of (profit) loss of subsidiaries and joint ventures accounted for using equity method	6(6)	( 129,942 )	47,072
Loss on disposal of property, plant and equipment	6(20)	84	-
Reversal of impairment loss recognised in profit or loss, investment property	6(20)	( 15,410 )	-
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		( 978 )	( 11,696 )
Notes and accounts receivable		433,981	346,145
Accounts receivable - related parties		178,478	314,226
Other receivables		( 6,536 )	10,613
Inventories, net		1,264,520	757,179
Other current assets		112,384	16,084
Changes in operating liabilities			
Notes and accounts payable (including related parties)		( 561,722 )	711,760
Other payables (including related parties)		( 4,771 )	( 235,776 )
Other current liabilities		9,373	10,998
Other non-current liabilities		( 6,043 )	( 15,596 )
Cash inflow generated from operations		1,964,891	2,745,018
Interest received		40,818	24,043
Interest paid		( 177,103 )	( 230,981 )
Income tax paid		( 149,427 )	( 153,250 )
Net cash flows from operating activities		<u>1,679,179</u>	<u>2,384,830</u>

(Continued)

ZENITRON CORPORATION  
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2024	2023
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of financial assets at fair value through profit or loss - non-current		(\$ 15,778 )	(\$ 39,824 )
Proceeds from disposal of financial assets at fair value through other comprehensive income	6(3)	115,973	137,677
Acquisition of property, plant and equipment	6(7)	( 15,801 )	( 5,831 )
Decrease (increase) in refundable deposits		1,061	( 929 )
Increase in other receivables - related parties		( 531,087 )	( 5,124 )
Increase in other non-current assets		( 14,522 )	( 10,039 )
Dividends received	6(19)	14,757	26,077
Net cash flows (used in) from investing activities		( 445,397 )	102,007
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Decrease in short-term loans	6(26)	( 582,376 )	( 1,710,985 )
Increase in short-term notes and bills payable	6(26)	1,102	137
Payment of lease liabilities	6(26)	( 6,015 )	( 2,534 )
Payment of cash dividends	6(17)	( 420,070 )	( 660,390 )
Cash dividends from capital surplus	6(17)	( 46,675 )	-
Overdue and unclaimed shareholder dividends	6(16)	( 18 )	-
Net cash flows used in financing activities		( 1,054,052 )	( 2,373,772 )
Net increase in cash and cash equivalents		179,730	113,065
Cash and cash equivalents at beginning of year		803,025	689,960
Cash and cash equivalents at end of year		\$ 982,755	\$ 803,025

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



## INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Zenitron Corporation

### ***Opinion***

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

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

### ***Basis for opinion***

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

### ***Key audit matters***

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

Key audit matters for the Group's 2024 consolidated financial statements are stated as follows:

***Valuation of allowance for uncollectible accounts receivable***

Description

Refer to Note 4(8)(9), Note 5(2) and Note 6(4) for accounting policies on accounts receivable, accounting estimates and assumptions on impairment assessment as well as details of related impairment, respectively.

The Group assesses impairment of accounts receivable based on historical experience and takes into consideration the customers' historical default records and current financial conditions to estimate expected loss rate in recognising loss allowance. In addition, the Group provides full allowance for uncollectible accounts from individual customers where there is an indication that they are individually identified as impaired or a credit impairment actually occurred. As the assessment of allowance for uncollectible accounts is subject to management's judgment and estimates in determining the future collectability, such as management's assessment of customer's credit risk, we considered the valuation of allowance for uncollectible accounts receivable from individual customers a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Understood and evaluated related policies and internal controls on credit risk management and accounts receivable impairment.
2. Assessed the calculation logic of year-end accounts receivable ageing report provided by management, reviewed the related supporting documents and verified it against the accounting records to ascertain the accuracy of the ageing classification.
3. For those material accounts receivable individually identified by the management to have been impaired, reviewed the supporting documents of impairment assessment provided by the management to assess the reasonableness of collectability.
4. Selected samples of significant overdue accounts receivable amounts and examined their subsequent collections.

### ***Assessment of allowance for inventory valuation losses***

#### Description

Refer to Note 4(12), Note 5(2) and Note 6(5) for accounting policies on inventory valuation, accounting estimates and assumptions and details of allowance for valuation losses, respectively.

The Group is mainly engaged in sales of electronic components. The Group measures ending inventories at the lower of cost and net realisable value and provides allowance for inventory valuation losses based on usable condition of inventories that were individually identified as obsolete. As the life cycle of such inventories is short, the market is competitive, and the assessment of allowance for valuation of inventories individually identified as obsolete often involves management's subjective judgment, we considered the estimation of inventory valuation losses a key audit matter.

#### How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Understood and evaluated the internal control procedures over the Group's inventories individually identified as obsolete.
2. Understood the Group's warehousing control procedures, reviewed the annual physical inventory count plan as well as participated and observed the annual physical inventory count in order to assess the effectiveness of the procedures the management used to identify and control obsolete inventories.
3. Obtained the details of inventories that were individually identified as obsolete by the management, reviewed the related supporting documents and verified it against the accounting records.
4. Selected samples of inventory items and examined whether the net realisable value basis was consistent with the Company's policies, and checked the accuracy of the net realisable value calculation on individual inventory item numbers.

### ***Other matter – Parent company only financial reports***

We have audited and expressed an unmodified opinion on the parent company only financial statements of Zenitron Corporation as at and for the years ended December 31, 2024 and 2023.

### ***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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### ***Auditors' responsibilities for the audit of the consolidated financial statements***

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the 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 year 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.

Chen, Ching Chang

Liao, Fu-Ming

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For and on behalf of PricewaterhouseCoopers, Taiwan

February 25, 2025

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

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

ZENITRON CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2024		December 31, 2023	
		AMOUNT	%	AMOUNT	%
<b>Current assets</b>					
Cash and cash equivalents	6(1)	\$ 1,717,124	9	\$ 1,486,278	7
Financial assets at fair value through profit or loss - current	6(2)	42,951	-	35,759	-
Financial assets at fair value through other comprehensive income - current	6(3)	1,400	-	790	-
Notes receivable, net	6(4)	883,436	5	270,656	1
Accounts receivable, net	6(4)	8,219,073	41	8,183,865	39
Other receivables		55,646	-	110,650	1
Inventories, net	6(5)	7,549,751	38	9,392,977	45
Other current assets		80,426	1	236,221	1
<b>Total current assets</b>		<u>18,549,807</u>	<u>94</u>	<u>19,717,196</u>	<u>94</u>
<b>Non-current assets</b>					
Financial assets at fair value through profit or loss - non-current	6(2)	56,700	-	45,948	-
Financial assets at fair value through other comprehensive income - non-current	6(3)	579,841	3	580,774	3
Property, plant and equipment	6(6)	413,892	2	409,940	2
Right-of-use assets	6(7)	66,888	-	87,248	-
Investment property, net	6(9) and 8	50,272	-	35,405	-
Deferred income tax assets	6(23)	125,445	1	124,574	1
Other non-current assets	8	75,130	-	75,382	-
<b>Total non-current assets</b>		<u>1,368,168</u>	<u>6</u>	<u>1,359,271</u>	<u>6</u>
<b>Total assets</b>		<u>\$ 19,917,975</u>	<u>100</u>	<u>\$ 21,076,467</u>	<u>100</u>

(Continued)

**ZENITRON CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	December 31, 2024		December 31, 2023	
		AMOUNT	%	AMOUNT	%
<b>Current liabilities</b>					
Short-term borrowings	6(10)	\$ 7,767,462	39	\$ 8,834,145	42
Short-term notes and bills payable	6(11)	898,997	5	897,895	4
Notes payable		2,200	-	2,536	-
Accounts payable		4,030,442	20	4,408,776	21
Other payables		530,059	3	506,495	3
Current income tax liabilities		34,074	-	105,106	-
Current lease liabilities	6(7)	47,366	-	36,613	-
Long-term liabilities, current portion	6(12)(13)	5,517	-	108,068	1
Other current liabilities	6(18)	138,800	1	177,491	1
<b>Total current liabilities</b>		<u>13,454,917</u>	<u>68</u>	<u>15,077,125</u>	<u>72</u>
<b>Non-current liabilities</b>					
Long-term borrowings	6(13)	29,483	-	-	-
Deferred income tax liabilities	6(23)	120,737	1	115,676	1
Non-current lease liabilities	6(7)	21,825	-	50,921	-
Other non-current liabilities	6(14)	54,372	-	65,439	-
<b>Total non-current liabilities</b>		<u>226,417</u>	<u>1</u>	<u>232,036</u>	<u>1</u>
<b>Total liabilities</b>		<u>13,681,334</u>	<u>69</u>	<u>15,309,161</u>	<u>73</u>
<b>Equity attributable to owners of parent</b>					
Share capital	6(15)				
Common stock		2,372,412	12	2,282,388	11
Certificate of entitlement to new shares from convertible bonds	6(12)	-	-	44,532	-
Capital surplus	6(16)				
Capital surplus		1,345,992	6	1,329,391	6
Retained earnings	6(17)				
Legal reserve		996,108	5	941,886	5
Unappropriated retained earnings		996,813	5	899,726	4
Other equity interest					
Other equity interest		525,316	3	269,383	1
<b>Total equity</b>		<u>6,236,641</u>	<u>31</u>	<u>5,767,306</u>	<u>27</u>
Significant contingent liabilities and unrecognised contract commitments	9				
Significant subsequent events	11				
<b>Total liabilities and equity</b>		<u>\$ 19,917,975</u>	<u>100</u>	<u>\$ 21,076,467</u>	<u>100</u>

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



**ZENITRON CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

Items	Notes	Year ended December 31			
		2024		2023	
		AMOUNT	%	AMOUNT	%
Operating Revenue	6(18)	\$ 36,437,253	100	\$ 32,574,018	100
Operating Costs	6(5)	( 34,161,772)	( 94)	( 30,182,703)	( 93)
Gross Profit		<u>2,275,481</u>	<u>6</u>	<u>2,391,315</u>	<u>7</u>
Operating Expenses	6(22)				
Selling expenses		( 1,150,844)	( 3)	( 1,089,968)	( 3)
General and administrative expenses		( 378,874)	( 1)	( 382,059)	( 1)
Expected credit impairment (loss) gain	6(4)	( 10,066)	-	3,137	-
Total operating expenses		<u>( 1,539,784)</u>	<u>( 4)</u>	<u>( 1,468,890)</u>	<u>( 4)</u>
Operating Profit		<u>735,697</u>	<u>2</u>	<u>922,425</u>	<u>3</u>
Non-operating income and expenses					
Interest income		19,849	-	17,820	-
Other income	6(19)	81,668	-	90,060	-
Other gains and losses	6(20)	170,969	-	46,534	-
Finance costs	6(21)	( 422,476)	( 1)	( 471,894)	( 1)
Total non-operating income and expenses		<u>( 149,990)</u>	<u>( 1)</u>	<u>( 317,480)</u>	<u>( 1)</u>
<b>Profit before Income Tax</b>		<u>585,707</u>	<u>1</u>	<u>604,945</u>	<u>2</u>
Income tax expense	6(23)	( 96,528)	-	( 148,971)	-
<b>Profit for the Year</b>		<u>\$ 489,179</u>	<u>1</u>	<u>\$ 455,974</u>	<u>2</u>
<b>Other comprehensive income</b>					
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
Gains (losses) on remeasurements of defined benefit plans	6(14)	\$ 5,786	-	(\$ 4,824)	-
Unrealised gains from investments in equity instruments measured at fair value through other comprehensive income	6(3)	116,235	-	113,482	-
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(23)	( 1,078)	-	922	-
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>					
Exchange differences on translation of foreign financial statements		<u>217,190</u>	<u>1</u>	<u>( 12,293)</u>	<u>-</u>
<b>Other Comprehensive Income for the Year</b>		<u>\$ 338,133</u>	<u>1</u>	<u>\$ 97,287</u>	<u>-</u>
<b>Total comprehensive income</b>		<u>\$ 827,312</u>	<u>2</u>	<u>\$ 553,261</u>	<u>2</u>
Profit attributable to:					
Owners of the parent		<u>\$ 489,179</u>	<u>1</u>	<u>\$ 455,974</u>	<u>2</u>
Comprehensive income attributable to:					
Owners of the parent		<u>\$ 827,312</u>	<u>2</u>	<u>\$ 553,261</u>	<u>2</u>
Earnings per Share (in dollars)	6(24)				
Basic earnings per share		<u>\$ 2.08</u>	<u>2.08</u>	<u>\$ 2.03</u>	<u>2.03</u>
Diluted earnings per share		<u>\$ 2.06</u>	<u>2.06</u>	<u>\$ 1.93</u>	<u>1.93</u>

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

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

	Notes	Equity attributable to owners of the parent							Total equity
		Capital		Retained Earnings			Other Equity Interest		
		Share capital - common stock	Certificate of entitlement to new shares from convertible bonds	Capital surplus	Legal reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	
<u>Year ended December 31, 2023</u>									
		\$ 2,184,054	\$ 841	\$ 1,118,544	\$ 854,384	\$ 1,105,399	\$ 19,264	\$ 239,077	\$ 5,521,563
		-	-	-	-	455,974	-	-	455,974
	6(3)	-	-	-	-	( 3,902 )	( 12,293 )	113,482	97,287
		-	-	-	-	452,072	( 12,293 )	113,482	553,261
<u>Appropriations and distribution of 2022 earnings</u>									
	6(17)	-	-	-	-	( 660,390 )	-	-	( 660,390 )
		-	-	-	87,502	( 87,502 )	-	-	-
<u>Disposal of investments in equity instruments designated at fair value through other comprehensive income</u>									
	6(3)	-	-	-	-	90,147	-	( 90,147 )	-
	6(12)(15)(16)	98,334	43,691	210,847	-	-	-	-	352,872
		\$ 2,282,388	\$ 44,532	\$ 1,329,391	\$ 941,886	\$ 899,726	\$ 6,971	\$ 262,412	\$ 5,767,306
<u>Year ended December 31, 2024</u>									
		\$ 2,282,388	\$ 44,532	\$ 1,329,391	\$ 941,886	\$ 899,726	\$ 6,971	\$ 262,412	\$ 5,767,306
		-	-	-	-	489,179	-	-	489,179
	6(3)	-	-	-	-	4,708	217,190	116,235	338,133
		-	-	-	-	493,887	217,190	116,235	827,312
<u>Appropriations and distribution of 2023 earnings</u>									
	6(17)	-	-	-	-	( 420,070 )	-	-	( 420,070 )
		-	-	-	54,222	( 54,222 )	-	-	-
<u>Cash dividends from capital surplus</u>									
	6(16)(17)	-	-	( 46,675 )	-	-	-	-	( 46,675 )
<u>Disposal of investments in equity instruments designated at fair value through other comprehensive income</u>									
	6(3)	-	-	-	-	77,492	-	( 77,492 )	-
	6(12)(15)(16)	90,024	( 44,532 )	63,294	-	-	-	-	108,786
	6(16)	-	-	( 18 )	-	-	-	-	( 18 )
		\$ 2,372,412	\$ -	\$ 1,345,992	\$ 996,108	\$ 996,813	\$ 224,161	\$ 301,155	\$ 6,236,641

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

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

	Notes	Year ended December 31	
		2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		\$ 585,707	\$ 604,945
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation and amortization	6(22)	77,749	67,302
Expected credit loss (gain)	6(4)	10,066	( 3,137 )
Net gain on financial assets at fair value through profit or loss	6(2)(20)	( 1,188 )	( 2,833 )
Interest expense	6(21)	422,476	471,894
Interest income		( 19,849 )	( 17,820 )
Dividend income	6(19)	( 15,913 )	( 26,077 )
Loss on disposal of property, plant and equipment	6(20)	243	209
Reversal of impairment loss recognised in profit or loss, investment property	6(20)	( 15,410 )	-
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		( 978 )	( 11,696 )
Notes and accounts receivable		( 658,054 )	( 848,978 )
Other receivables		( 6,057 )	14,268
Inventories, net		1,843,226	1,702,545
Other current assets		155,795	103
Changes in operating liabilities			
Notes and accounts payable		( 378,670 )	1,845,516
Other payables		21,254	( 76,944 )
Other current liabilities		( 38,691 )	15,902
Other non-current liabilities		( 5,281 )	( 15,447 )
Cash inflow generated from operations		1,976,425	3,719,752
Interest received		19,849	17,820
Interest paid		( 420,166 )	( 483,995 )
Income tax paid		( 102,309 )	( 206,060 )
Net cash flows from operating activities		<u>1,473,799</u>	<u>3,047,517</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of financial assets at fair value through profit or loss - non-current	6(3)	( 15,778 )	( 39,824 )
Proceeds from disposal of financial assets at fair value through other comprehensive income	6(3)	115,973	137,677
Proceeds from capital reduction of financial assets at fair value through other comprehensive income		3,934	-
Acquisition of property, plant and equipment	6(6)	( 21,532 )	( 9,329 )
Decrease (increase) in refundable deposits		2,474	( 3,973 )
Increase in other non-current assets		( 14,601 )	( 10,670 )
Dividends received	6(19)	15,913	26,077
Net cash flows from investing activities		<u>86,383</u>	<u>99,958</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Decrease in short-term borrowings	6(26)	( 1,066,683 )	( 2,325,477 )
Increase in short-term notes and bills payable	6(26)	1,102	137
Proceeds from long-term borrowings	6(26)	35,000	-
Payment of lease liabilities	6(26)	( 44,975 )	( 43,016 )
Payment of cash dividends	6(17)	( 420,070 )	( 660,390 )
Cash dividends from capital surplus	6(17)	( 46,675 )	-
Prior years' expired unclaimed dividends claimed during the year	6(16)	( 18 )	-
Net cash flows used in financing activities		( 1,542,319 )	( 3,028,746 )
Effect of exchange rate changes		212,983	( 7,026 )
Net increase in cash and cash equivalents		230,846	111,703
Cash and cash equivalents at beginning of year		1,486,278	1,374,575
Cash and cash equivalents at end of year		<u>\$ 1,717,124</u>	<u>\$ 1,486,278</u>

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

**Attachment IV****Zenitron Corporation****2024 Earnings Distribution Table****Unit: NT\$**

Item	Amount
Undistributed Earnings, beginning of period	425,434,273
Plus (Less): Adjustments of 2024 Retained Earnings	82,200,116
Undistributed Earnings after Adjustment	507,634,389
Net profit after tax 2024	489,178,673
Less: Legal Reserve	(57,137,879)
Special Reserve	0
Earnings in 2024 Available for Distribution	432,040,794
Accumulated Retained Earnings Available for Distribution	939,675,183
Less: Distribution Earnings:	
Dividends to Share Holder- Cash (NT\$2.1 per share)	(498,206,505)
Undistributed Earnings, end of period	441,468,678

Note: Earnings in 2024 available for distribution are prioritized for earnings distribution allocation for current year, and the shortfall will be allocated by the balance available for distribution in 2023, and so forth.

Attachment V

Zenitron Corporation

Comparison Table of the Articles of Incorporation Before and After Amendment

Article After Amendment	Current Article	Description of Amendment
<p>Article 24-1 If the Company has profit in the year, 3% to 12% shall be provided as employees' compensation and no more than 3% as directors' compensation. However, if the Company has accumulated losses, the amount of compensation shall firstly be retained for impairment loss and afterwards provided in regards of balance basis. <u>In the aforementioned employee remuneration ratio, no less than 1% shall be allocated for the distribution of remuneration to non-executive employees.</u> The employees are entitled to shares or cash as remuneration, and under such paragraph, employees shall include employees of the subsidiaries who meet certain conditions.</p>	<p>Article 24-1 If the Company has profit in the year, 3% to 12% shall be provided as employees' compensation and no more than 3% as directors' compensation. However, if the Company has accumulated losses, the amount of compensation shall firstly be retained for impairment loss and afterwards provided in regards of balance basis. The employees are entitled to shares or cash as remuneration, and under such paragraph, employees shall include employees of the subsidiaries who meet certain conditions.</p>	<p>In accordance with the amendments of Article 14-6 of Securities and Exchange Act</p>
<p>Article 28 These Articles of Incorporation were set up on September 13, 1982. The 1st amendment was made on September 20, 1982. (Omitted) The 33rd amendment was made on June 12, 2020. The 34rd amendment was made on June 8, 2022. <u>The 35rd amendment was made on June 13, 2025.</u></p>	<p>Article 28 These Articles of Incorporation were set up on September 13, 1982. The 1st amendment was made on September 20, 1982. (Omitted) The 33rd amendment was made on June 12, 2020. The 34rd amendment was made on June 8, 2022.</p>	<p>Date and ordinal number of amendments are added</p>

## Appendix I

### Zenitron Corporation Rules and Procedures of Shareholders' Meeting

Approved by Shareholders' Meeting, May 21, 2002  
Amendment by Shareholders' Meeting, June 11, 2014  
Amendment by Shareholders' Meeting, June 15, 2016

1. Shareholders' Meeting of the Company shall be conducted in accordance with these Rules and Procedures, unless otherwise specified in laws and regulations.
2. Shareholders in these Rules and Procedures are shareholders themselves and representatives entrusted by shareholders for attendance.
3. The company shall specify in the notice of meeting the time and location of the registration office for shareholders, as well as other matters that should be paid attention to. The time for accepting the registration of shareholders in the preceding paragraph shall be handled at least 30 minutes before the start of the meeting; the registration place shall be clearly marked, and adequately qualified personnel shall be dispatched to handle the registration. The attending shareholders or the proxy attending shareholders should complete the sign-in procedure. The sign-in procedure shall be replaced by submitting the attendance sign-in card. The number of shares in attendance shall be calculated by the paid attendance sign-in card plus the number of shares exercising voting rights by correspondence or electronically.
4. Attendance and resolution at shareholders' meetings shall be calculated based on numbers of shares.
5. The Meeting shall be held at the head office of the Company or at any other appropriate place that is convenient for the shareholders to attend. The time to start the Meeting shall not be earlier than 9:00 a.m. or later than 3:00 p.m.
6. The Chairman of the Board of Directors shall be the chairman presiding at the Meeting. In case where the Chairman is on leave or unable to exercise the powers of the Chairman for any reason, the vice chairman of the Board shall do so in place of the Chairman. If the Vice Chairman of the Board of Directors is also on leave or for any reason unable to act for any reason, the Chairman shall appoint one of the directors to act as chair in substitute. If Chairman does not make such a designation, the directors shall select from among themselves one person to act on the behalf of the Chairman. If the Meeting is convened by any other person entitled to convene the Meeting, such person shall be the chairman to preside at the Meeting. If such person is more than one, then chairman shall be elected among them all.
7. The Company may appoint designated counsel, CPA or other related persons to attend the Meeting. Persons handling affairs of the Meeting shall wear identification cards or badges.

8. The process of the Meeting shall be tape-recorded or video-taped and these tapes shall be preserved for at least one year.
9. Chairman shall call the Meeting to order at the time scheduled for the Meeting. If the number of shares represented by the shareholders present at the Meeting has not yet constituted the quorum at the time scheduled for the Meeting, the chairman may postpone the time for the Meeting. The postponements shall be limited to two times at the most and Meeting shall not be postponed for longer than one hour in the aggregate. If after two postponements no quorum can yet be constituted but the shareholders present at the Meeting represent more than one - third of the total outstanding shares, tentative resolutions may be made by shareholders' present at the Meeting with more than half of the voting rights, in accordance with Section 1 of Article 175 of the Company Act.

If after the process of the tentative resolutions above mentioned, the number of outstanding shares represented by the shareholders present becomes statutory to constitute the quorum, the chairman may call the Meeting to order at any time, and submit the tentative resolutions to the Meeting for approval in accordance with Article 174 of the Company Act.

10. The agenda of the Meeting shall be set by the Board of Directors if the Meeting is convened by the Board of Directors. Unless otherwise resolved at the Meeting, the Meeting shall proceed in accordance with the agenda.

The above provision applies mutatis mutandis to cases where the Meeting is convened by any person, other than the Board of Directors, entitled to convene such Meeting.

Unless otherwise resolved at the Meeting, the chairman cannot announce adjournment of the Meeting before all the discussion items (including special motions) listed in the agenda are resolved.

The shareholders cannot designate any other person as chairman and continue the Meeting in the same or other place after the Meeting is adjourned. However, in the event that the Chairman adjourns the Meeting in violation of these Rules and Procedures, the shareholders may designate, by a majority of votes represented by shareholders attending the Meeting, one person as chairman to continue the Meeting.

11. When a shareholder presents at the Meeting wishes to speak, a Speech Note should be filled out with summary of the speech, the shareholder's number (or the number of Attendance Card) and the name of the shareholder. The sequence of speeches by shareholders should be decided by the chairman. If any shareholder present at the Meeting submits a Speech Note but does not speak, no speech should be deemed to have been made by such shareholder. In case the contents of the speech of a shareholder are inconsistent with the contents of the Speech Note, the contents of actual speech shall prevail. Unless otherwise permitted by the chairman

and the shareholder in speaking, no shareholder shall interrupt the speeches of the other shareholders, otherwise the chairman shall stop such interruption.

12. Unless otherwise permitted by the chairman, each shareholder shall not, for each discussion item, speak more than two times (each time not exceeding 5 minutes). In case the speech of any shareholder violates the above provision or exceeds the scope of the discussion item, the chairman may stop the speech of such shareholder.
13. Any legal entity designated as proxy by a shareholder(s) to be present at the Meeting may appoint only one representative to attend the Meeting.  
When legal entity appoints two or more representatives to attend the Meeting, only one of the representatives so appointed may speak on the same proposal.
14. After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.
15. The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.
16. Except otherwise specified in the Company Act or the Articles of Incorporation of the Company, a resolution shall be adopted by a majority of the votes represented by the shareholders present at the Meeting. When voting on each proposal, the chairperson or any person designated thereby shall announce the number of votes represented by the members present at the Members' Meeting and then the members shall vote on each proposal. On the same day after the shareholders' Meeting, such resolutions of consent, opposition and waiver shall be uploaded onto the MOPS.
17. The person(s) to check and the person(s) to record the ballots during a vote by casting ballots shall be appointed by the chairman. The person(s) checking the ballots shall be a shareholder(s). The result of voting shall be announced at the Meeting and placed on record.
18. During the Meeting, the chairman may, at his discretion, set time for intermission.
19. Except otherwise specified in the Company Act or the Articles of Incorporation of the Company, a resolution shall be adopted by a majority of the votes represented by the shareholders present at the Meeting.
20. If there is amendment to or substitute for a discussion item, the chairman shall decide the sequence of voting for such discussion item, the amendment or the substitute. If any one of them has been adopted, the others shall be deemed vetoed and no further voting is necessary.
21. The chairman may conduct the disciplinary officers or the security guard to assist in keeping order of the Meeting place. Such disciplinary officers or security guards shall wear badges for



identification purpose when assisting in keeping order of the Meeting.

22. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.
23. Any matter not provided in these Rules and Procedures shall be handled in accordance with Company Act and the Articles of Incorporation of the Company.
24. These Rules and Procedures shall be effective from the date it is approved by the Shareholders' Meeting. The same applies in case of revision.

## Appendix II

# Articles of Incorporation of Zenitron Corporation

## Chapter 1: General Provisions

### Article 1

The Corporation shall be incorporated, as a company limited by shares, under the Company Act and is named 增你強股份有限公司 in the Chinese language, and ZENITRON CORPORATION in English.

### Article 2

The scope of business of the Corporation shall be as follows:

1. General Import and Export Trade Business (Except those are subject to special approval)
2. Import and Export of kinds of electronic components and assembly. (controlled item excluded)
3. Agency for domestic and foreign manufacturers related product distribution and bidding quotation business. (Futures excluded)
4. CC01050 Data Storage Media Units Manufacturing
5. CC01070 Telecommunication Equipment and Apparatus Manufacturing
6. CC01080 Electronic Parts and Components Manufacturing
7. F401021 Restrained Telecom Radio Frequency Equipments and Materials Import.
8. F113070 Wholesale of Telecom Instruments.
9. F213060 Retail Sale of Telecommunication Apparatus.
10. I301010 Software Design Services
11. F113030 Wholesale of Precision Instruments.
12. F116010 Wholesale of Photographic Equipment.
13. F401010 International Trade.
14. F213040 Retail Sale of Precision Instruments.
15. F216010 Retail Sale of Camera Equipment.
16. E205010 Apparatus Installation Construction.
17. CB01020 Office Machines Manufacturing.
18. CB01010 Mechanical Equipment Manufacturing.
19. CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing.
20. CC01040 Electric Wires and Cables Manufacturing
21. CC01060 Wired Communication Equipment and Apparatus Manufacturing.
22. CC01090 Manufacture of Batteries and Accumulators.
23. CE01010 General Instrument Manufacturing.
24. CE01030 Optical Instruments Manufacturing.
25. CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing.  
(Electrical switch photoelectric converter, optical fiber electrical coupling connector).
26. CG01010 Jewelry and Precious Metals Products Manufacturing.
27. E701010 Telecommunications Construction

28. E701030 Restrained Telecom Radio Frequency Equipments and Materials Construction.
29. F113020 Wholesale of Household Appliance.
30. F113050 Wholesale of Computers and Clerical Machinery Equipment.
31. F118010 Wholesale of Computer Software.
32. F119010 Wholesale of Electronic Materials.
33. F213010 Retail Sale of Electrical Appliances.
34. F213110 Retail Sale of Batteries.
35. F214010 Retail Sale of Motor Vehicles.
36. F208050 Retail Over-the-counter drugs class B.
37. C199990 Manufacture of Other Food Products Not Elsewhere Classified.
38. F203010 Retail sale of Food Products and Groceries.
39. F102160 Wholesale of Assist Food Products.
40. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

#### Article 2-1

The Company may provide endorsement and guarantee and act as a guarantor.

#### Article 2-2

The total amount of investment by the Company in other limited liability companies, as per business requirement, is not limited to the restrictions under Article 13 of the Company Act.

#### Article 2-3

The Company shall purchase liability insurance for the director's legal liability for compensation for the scope of its business execution during the term of office.

#### Article 3

The Company shall have its head office in Taipei City and may establish domestic and overseas branches as required through board resolutions.

#### Article 4

Deleted

## Chapter 2: Shares

#### Article 5

The total capital stock of the Company shall be in the amount of NT\$3.5 billion (Including employee stock option certificates worth NT\$200 million), divided into 350,000,000 shares, at NT\$10 each, and may be paid-up in installments by resolutions of the Board of Directors

#### Article 5-1

The company may issue employee stock warrants with a subscription price lower than the closing price of the company's common stock on published date. However, must be issued when shareholders' meeting representing more than half of the total number of issued shares, more than two-thirds of the shareholders' voting rights agree.

The company's treasury stocks that are lower than the average price of the shares actually bought

back to employees should be proposed for the resolution of Board Meeting, where more than half of the total number of issued shares are present and more than two-thirds of the total voting rights of attending shareholders agree.

#### Article 5-2

The transfer objects of buy-back shares, issuance of employee stock option certificates, objects of new shares with restricted employee rights and objects of new shares acquisition, in accordance with laws and regulations, are all employees of affiliated companies that meet certain conditions, and the conditions and distribution methods are authorized by Board of Directors after resolution.

#### Article 6

All Company's shares are registered shares and shall be affixed with the signatures and seals of directors who represent the Company, in addition to seal of Company logo and number, and issued after legal certification. For the shares to be issued by a company, the issuing company may be exempted from printing any share certificate for the shares issued; however, a company not printing its share certificate shall register the issued shares with a centralized securities depository enterprise and follow the regulations of that enterprise.

#### Article 7

All stock transaction conducted by shareholders of the Corporation shall follow the "Guidelines for Stock Operations for Public Companies" and other relevant regulations.

#### Article 8

(Deleted.)

#### Article 9

(Deleted.)

#### Article 10

Cost and handling fee shall be charged when stocks are transferred or loss.

#### Article 11

The entries in its shareholders' roster shall not be altered within 60 days prior to the convening date of a regular shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the target date fixed by the issuing company for distribution of dividends, bonus or other benefits. The periods specified in the preceding two Paragraphs shall commence from the applicable convening date of shareholders' meeting or from the applicable target date, as the case may be.

### Chapter 3: Shareholders' Meeting

#### Article 12

Shareholders meetings are divided into regular meetings and special meetings. Regular meetings are held once a year by the board of directors within 6 months from the end of each accounting year. Special meetings are held in accordance with the law as required.

Shareholders meetings can be held by means of visual communication network or other methods promulgated by the central competent authority.

#### Article 13

Any shareholder who cannot attend a shareholders meeting for any reason may issue a proxy printed by the Company and affixed with its signature and seal, to designate a representative to attend the meeting on its behalf, in accordance with Article 177 of the Company Act.

#### Article 14

Each shareholder of the Company is entitled to one voting right, except restricted shares or shares without voting rights in accordance with the Company Act.

#### Article 15

Resolutions of Shareholders' Meeting shall be determined by more than one half of the total issued shares with more than one half of the total shareholders present at the Meeting, unless specified otherwise by law and securities regulations.

#### Article 16

Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, with the signature or seal of the chairman of the meeting affixed thereon and Article 183 of the Company Act shall apply.

### Chapter 4: Directors

#### Article 17

The Company shall have 7 to 10 directors, to be elected from a list of candidates by the shareholders meeting adopting candidates' nomination system. The term of office for Directors shall be three (3) years, and all Directors shall be eligible for re-election.

Among the number of directors under the previous Article, there shall be no less than 3 independent directors, and the nomination method shall be conducted in accordance with Article 192-1 of Company Act.

#### Article 18

The Board of Directors is constituted by Directors and the Directors shall elect from among themselves a Chairman of the Board of Directors, and may elect a Vice Chairman of the Board of Directors, all in accordance with Article 208 of Company Act. The chairman shall conduct all business affairs abide by laws and regulations, and resolutions of Shareholders' Meeting and Board Meetings.

#### Article 19

In compliance with Articles 14-4 of the Securities and Exchange Act, the Corporation shall establish an Audit Committee, which shall consist of all independent directors.

#### Article 20

Despite the profit or loss of annual revenue, the board of directors is authorized to determine the remuneration for the directors of the Company, taking into account the extent and value of the services provided for the management of the Company and the standards of the same industry.

#### Article 21

The operating policies and other significant matters of the Company are resolved by the board of directors. The chairman internally is the chairman of the shareholders meeting and the board of

directors, and externally is the representative of the Company. When gathering the Board Meeting, If the chairman shall not perform his duties, the vice-chairman is the substitute, and if there is no such vice chairman or the vice chairman is also unable to perform his duties, the chairman shall appoint one of the directors to act on his/her behalf. If such designation is not available, the directors shall elect among themselves for the one to preside the Meeting as substitute.

The agenda of the Meeting shall be set by the Board of Directors if the Meeting is convened by the Board of Directors, and chairman shall be the chair of the Meeting. If the chairman shall not perform his duties, the vice-chairman is the substitute, and if there is no such vice chairman or the vice chairman is also unable to perform his duties, the chairman shall appoint one of the directors to act on his/her behalf. If such designation is not available, the directors shall elect among themselves for the one to preside the Meeting as substitute. The Meeting is convened by any person, other than the Board of Directors, entitled to convene such Meeting, and When there are more than two persons with the right to convene, one person shall be recommended to each other.

#### Article 21-1

The board of directors of the Company may set up a remuneration committee or other functional committees due to the needs of business operations.

#### Article 22

The meetings of the Board of Directors shall be convened once in a quarter, and to convene a board meeting, a notice shall be given to each director 7 days in advance, with the agenda specified. However, in case of emergencies, board meetings may be held at any time. The notice under the previous paragraph may be given in writing, by fax or by email.

The resolutions of the board of directors, unless otherwise stipulated by the Company Act, shall be adopted by more than half of the votes represented by more than half of the total directors present at the Meeting. The results of voting shall be signed and sealed by chairman and placed on record and kept in storage in the Company, in addition, the meeting minutes shall be distributed no more than twenty days after the date of Meeting. The directors can assign other directors as proxy on his/her behalf to attend the meeting of the board of directors.

### Chapter 5: Manager

#### Article 23

The company shall appoint managers whose appointment, dismissal, and remuneration shall be handled according to Article 29 of the Company Act.

### Chapter 6: Accounting

#### Article 24

After the close of each fiscal year, the following reports shall be prepared by the Board of Directors, and submitted to the regular shareholders' meeting for acceptance: 1. Business Report; 2. Financial Statements; 3. Proposal Concerning Appropriation of Earnings or Covering of Losses.

#### Article 24-1

If the Company has profit in the year, 3% to 12% shall be provided as employees' compensation and no more than 3% as directors' compensation. However, if the Company has accumulated losses, the amount of compensation shall firstly be retained for impairment loss and afterwards provided in regards of balance basis.

The employees are entitled to shares or cash as remuneration, and under such paragraph, employees shall include employees of the subsidiaries who meet certain conditions.

#### Article 25

The net profit of the Company after yearly closing shall, other than paying the income tax payable by law, first be used to compensate losses from the past years. Then 10% of the balance amount shall be provided as legal reserve (unless the amount of legal reserve has reached the total amount of capital). Special reserve shall also be provided in accordance with the law as required. The rest shall be used to distribute dividend. If there is any profit remaining, it shall be combined with the undistributed profit in the beginning of the period, subject to a dividend distribution proposal to be prepared by the board of directors and submitted to the shareholders meeting for resolution for distribution.

The company's dividends are distributed based on more than 50% of the distributable surplus of current year, of which the cash dividends allocated each year shall not be less than 20% of the actual surplus distribution of the current year.

#### Article 25-1

Deleted

#### Article 25-2

Employees' profit sharing bonuses are resolved by a majority vote at a Board of Directors meeting attended by two-thirds of the total number of directors. All or partial of the appropriated dividends and bonus shall be distributed by cash and shall be reported to the latest shareholders' meeting.

#### Article 25-3

Legal reserve (the part exceeding 25% of the paid-in capital) and capital reserve in accordance with regulations of Company Act, when there is no loss of the Company, are resolved by a majority vote at a Board of Directors meeting attended by two-thirds of the total number of directors. All or partial of aforementioned reserve shall be distributed by cash and shall be reported to the latest shareholders' meeting.

#### Article 26

The organizational regulations of the Company and the detailed procedures of business operation shall be determined by the Board of Directors.

#### Article 27

In regard to all matters not provided for in these Articles of Incorporation, the Company Act and relevant laws and regulations shall govern.

#### Article 28

These Articles of Incorporation were set up on September 13, 1982.

The 1st amendment was made on September 20, 1982.  
The 2nd amendment was made on July 1, 1984.  
The 3rd amendment was made on July 30, 1984.  
The 4th amendment was made on September 25, 1985.  
The 5th amendment was made on July 11, 1988.  
The 6th amendment was made on July 1, 1991.  
The 7th amendment was made on July 20, 1991.  
The 8th amendment was made on October 1, 1993.  
The 9th amendment was made on March 3, 1995.  
The 10st amendment was made on November 15, 1995.  
The 11th amendment was made on March 22, 1996.  
The 12th amendment was made on May 16, 1997.  
The 13rd amendment was made on September 26, 1997.  
The 14th amendment was made on June 27, 1998.  
The 15th amendment was made on March 26, 1999.  
The 16th amendment was made on April 26, 2000.  
The 17th amendment was made on April 9, 2001.  
The 18th amendment was made on May 21, 2002.  
The 19th amendment was made on June 11, 2004.  
The 20th amendment was made on June 14, 2005.  
The 21st amendment was made on September 15, 2005.  
The 22nd amendment was made on June 14, 2006.  
The 23rd amendment was made on June 15, 2007.  
The 24th amendment was made on June 13, 2008.  
The 25th amendment was made on June 10, 2009.  
The 26th amendment was made on June 17, 2010.  
The 27th amendment was made on June 15, 2012.  
The 28th amendment was made on June 13, 2013.  
The 29th amendment was made on June 11, 2014.  
The 30th amendment was made on June 10, 2015.  
The 31st amendment was made on June 15, 2016.  
The 32nd amendment was made on June 12, 2019.  
The 33rd amendment was made on June 12, 2020.  
The 34rd amendment was made on June 8, 2022.



**Appendix III****Zenitron Corporation  
Shareholdings of All Directors**

As the book closure date (April 15, 2025), the shareholders of directors recorded in the shareholders register is as follows:

Title	Name	Current Shareholdings	
		Shares	Percentage
Chairman	ZENIBOSS CORPORATION Representataive:WANG, JIUNN-CHIH	8,705,916	3.67%
Vice Chairman	CHEN,HSIN-YI	1,474,390	0.62%
Director	CHOU,YEOU-YIH	5,192,074	2.19%
Director	YUTSENG INVESTMENT CO., LTD. Representative: CHOU,CHUN- KUANG	6,090,840	2.57%
Director	ZENITEX INVESTMENT CO., LTD. Representative: CHOU,CHUN- HSIEN	9,862,828	4.16%
Director	FANG,YI-HSIUNG	71,867	0.03%
Independent Director	HSU,JUI-MAO	0	0.00%
Independent Director	LIAO, FU-LUNG	0	0.00%
Independent Director	YEH, FU-LING	0	0.00%
Independent Director	LI ,WEI-CHIEN	0	0.00%
Total		31,397,915	13.23%

Note 1: Total shares issued: 237,241,193 shares.

Note 2: In accordance with Article 26 of the Securities Exchange Act, Zenitron's Directors are required to hold in the aggregate not less than 12,000,000 shares. (Note 3)

Note 3: In accordance with Article 2 of 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 20 percent.

Note 4: The number of shares held by all directors of the company has reached the statutory minimum ratio.