



東台精機股份有限公司
Tongtai Machine & Tool Co., Ltd.

Agenda of 2025 Annual Shareholders' Meeting

Stock Code : 4526.TW

Date : June 13, 2025

Place : No.3, Luke 3rd. Rd., Luzhu District, Kaohsiung City, 82151, Taiwan (the Company's Headquarters at Room A16888)





東台精機股份有限公司
Tongtai Machine & Tool Co., Ltd.
Stock Code: 4526

Tongtai Machine & Tool Co., Ltd.

Meeting Agenda of 2025 Annual Shareholders' Meeting

(Translation)

June 13, 2025

Notice to readers

This English-version meeting agenda is a summary translation of the Chinese version. If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail.



東台精機股份有限公司

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Meeting Procedure

Tongtai Machine & Tool Co., Ltd.

2025 Annual Shareholders' Meeting Procedures

- I. Call the meeting to order**
- II. Chairperson's opening remarks**
- III. Report Items**
- IV. Ratification Items**
- V. Discussion Items**
- VI. Extempore Motions**
- VII. Meeting Adjourned**

Meeting Agenda
Tongtai Machine & Tool Co., Ltd.
2025 Annual Shareholders' Meeting Agenda
(Translation)

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

Place : No.3, Luke 3rd. Rd., Luzhu District, Kaohsiung City, 82151, Taiwan
(the Company's Headquarters at Audio-Visual Room)

I. Call the meeting to order

II. Chairperson's opening remarks

III. Report Items

- (1) 2024 Business Report
- (2) 2024 Audit Committee's Review Report

IV. Ratification Items

Case 1: Ratification of the 2024 Business Report and Financial Statements.

Case 2: Ratification of the proposal for Covering the Loss for 2024.

V. Discussion Items

Case 1: Amendments to the Articles of Incorporation.

VI. Extempore Motions

VII. Meeting Adjourned

Report Items

1. The Company's 2024 Business Report

Explanation: The 2024 Business Report is attached as Attachment 1 of this handbook.

2. 2024 Audit Committee's Review Report

Explanation: The 2024 Audit Committee's Review Report is attached as Attachment 2 of this handbook.

Ratification Items

Case 1 (Proposed by the Board of Directors)

Proposal: Please ratify the Company's 2024 business report and financial statements

Explanation:

1. The Company's 2024 Financial Statements were audited by independent auditors of the Deloitte & Touche.
The aforementioned Financial Statements, along with the Business Report and earnings distribution have been reviewed and determined to be correct and accurate by the Audit Committee and the review report was issued, accordingly.
2. The Business Report is available in Attachment 1 on pages 6 to 10 of this handbook. The Auditor's Report and the above-mentioned financial statements are available in Attachment 3 of this handbook.

Resolution:

Case 2 (Proposed by the Board of Directors)

Proposal: Please ratify the proposal for 2024 appropriation to cover losses

Explanation:

1. In accordance with the Company's Articles of Incorporation, the Board of Directors has prepared the Statement of Loss Appropriation for 2024 as follows.

Tongtai Machine & Tool Co., Ltd. Statement of Loss Appropriation for Year 2024		
		(Unit: NTD)
Item		Amount (NTD)
Undistributed Earnings at Beginning of Period		452,851,578
Adjustments to Retained Earnings due to Actuarial Gains/Losses from Defined Benefit Plans	16,892,318	
Net Loss After Tax for Year 2024	-906,836,628	
The current period's net loss after tax, plus other items included in the undistributed earnings for the year excluding the net loss		-889,944,310
Undistributed Earnings at End of Period		-437,092,732

Resolution:

Discussion Items

Case 1 (Proposed by the Board of Directors)

Proposal : To amend the Articles of Incorporation

Explanation:

1. To amend certain provisions of the Articles of Incorporation in accordance with regulatory updates and the Company's operational needs.
2. For a comparison table of the original and amended Articles of Incorporation, please refer to Attachment 4 of this handbook.

Resolution :

Extempore Motions

Meeting Adjourned

Tongtai Machine & Tool Co., Ltd. 2024 Business Report

I. 2024 Operating Result

(I) Achievements of business plan

The Company's performance in 2024 was significantly impacted by ongoing global inflation, economic slowdown, weakened end-market demand, heightened geopolitical tensions, the prolonged Russia-Ukraine war, and continued weakness in the Chinese economy. As a result, consolidated revenue for 2024 declined by 25% compared to 2023. The consolidated gross profit margin stood at 9%, and the after-tax loss per share was NT\$3.56.

1. Revenue:

The Company's standalone operating revenue for 2024 was NT\$1,930,708 thousand, representing a 20% decrease compared to 2023. Consolidated operating revenue for the year was NT\$5,739,349 thousand, a 25% decline year-over-year.

2. Income (loss):

The Company recorded a consolidated net loss attributable to owners of the parent of NT\$960,836 thousand in 2024, compared to a net profit of NT\$50,131 thousand in 2023, representing a decrease of NT\$956,967 thousand.

■ Parent only (in Thousands of New Taiwan Dollars)

Item	2024	2023	YoY amount	YoY %
Net operating revenue	1,930,708	2,420,047	(489,339)	(20%)
Realized gross profit	(136,015)	537,665	(673,680)	(125%)
Operating expenses	710,133	712,728	(2,595)	0%
Profit (loss) from operations	(846,148)	(175,063)	(671,085)	(383%)
Profit (loss) before income tax	(987,717)	11,111	(998,828)	(8990%)
Net profit (loss) for the year	(906,836)	50,131	(956,967)	(1909%)

■ Consolidated (in Thousands of New Taiwan Dollars)

Item	2024	2023	YoY amount	YoY %
Net operating revenue	5,739,349	7,620,510	(1,881,161)	(25%)
Gross profit	502,704	1,554,354	(1,051,650)	(68%)
Operating expenses	1,573,123	1,710,661	(137,538)	(8%)
Profit (loss) from operations	(1,072,613)	(156,307)	(916,306)	(586%)
Profit (loss) before income tax	(992,224)	93,136	(1,085,360)	(1165%)
Net profit (loss) for the year	(910,311)	121,487	(1,031,798)	(849%)
Net profit (loss) attributable to shareholders of the parent	(960,836)	50,131	(956,967)	(1909%)

(II) Budget implementation

We did not make any financial forecast for 2024.

(III) Profitability analysis

Item		2024	2023
Financial Structure	Liabilities to assets ratio (%)	64.05	59.70
	Long-term capital to property, plant and equipment ratio (%)	392.32	329.15
Profitability	ROA (%)	-5.96	1.69
	ROE (%)	-18.03	2.26
	Profit before tax to capital stock (%)	-38.94	3.65
	Net profit rate (%)	-15.86	1.59
	EPS (NT\$)	-3.56	0.2

(IV) Research and development (R&D) status

In 2024, Tongtai focused on three key strategic directions: advancing applications in emerging industries and market development, promoting smart manufacturing, and integrating internal resources to enhance overall synergy. The Machine Tool Business Unit positioned itself as a provider of smart manufacturing solutions. Meanwhile, the Electronics Equipment Business Unit targeted high-end applications in the PCB sector and further extended into the semiconductor supply chain.

To meet market demand in the wheel rim industry, the Machine Tool Business Unit developed the second-generation TVW-26/28DTII model, which offers improved cost competitiveness. It also laid the foundation for a complete product line dedicated to wheel rim processing. In response to challenges such as a declining birthrate and labor shortages, the TMS-1800S mill-turn machine was launched. Building upon the strengths of the first-generation model, it emphasizes ease of use, operator confidence, and collision-free operation. This equipment is integrated with various smart software solutions developed in-house by Tongtai, such as the Tioperator interface, making operation more intuitive. The application of digital twin technology enables virtual-physical collision prevention, reducing user anxiety when operating complex machines. In line with the AI trend, the machine also incorporates the T-Bot AI assistant, allowing operators to monitor machine status and troubleshoot in real time.

The Electronics Equipment Business Unit, in response to the growing demand for advanced PCB applications and increasing precision requirements, focused on developing equipment with greater refinement, intelligence, and low-carbon features. The TCDM/TCRM-620CL multi-axis independent CCD drilling/forming machines are designed for high-precision back drilling and registration required in AI server boards, while also being suitable for high-end substrate processing and contour forming. These machines can be equipped with automation systems to enable 24/7 uninterrupted production. Leveraging its core technologies in cutting, grinding, and polishing, Tongtai also achieved breakthroughs in semiconductor equipment development. The TWG-1H0612 / TWG-2H0612 single- and multi-station wafer substrate grinders use proprietary hydrostatic spindle and table drive systems, which are stable and consumable-free—ideal for processing third-generation semiconductor SiC wafers and other hard and brittle materials. The TFC-1H0612 planer was specifically designed for advanced packaging

processes, capable of precisely planarizing stacked composite materials, thus supporting the feasibility of multi-layer stacked packaging. Both PCB and semiconductor equipment continue to evolve rapidly, as Tongtai remains committed to meeting the ever-changing machining needs of its customers.

II. 2025 Business plan overview

(I) Business objectives

1. Increase profitability
2. Enhance company competitiveness
3. Establish sustainable management capabilities

(II) Sales forecast and sales policy

The Company will base its strategy on past sales performance while closely monitoring industry trends in 2025, including customers' capital expenditure plans, developments in emerging industries, and policies related to new energy initiatives. By identifying and seizing new business opportunities, the Company aims to increase sales volume. Overall, the business outlook remains positive, and sales volume in 2025 is expected to grow compared to 2024.

(III) Important production and marketing strategies for future development

To integrate machinery and technical services to become the best solution provider assisting customers in their transition to smart manufacturing.

1. Production Strategy

- 1-1 Improve production efficiency, reduce manufacturing costs, and implement quality assurance.
- 1-2 Strengthen data management and build data application capabilities.
- 1-3 Integrate existing key materials and modular designs to realize the materials-sharing for multiple models to optimize inventory.

2. Sales and Marketing Strategy

- 2-1 Provide comprehensive solutions to customer needs and pain points.
- 2-2 Focus on the sales of main models and expand potential business opportunities in new application industries.
- 2-3 Focusing on four key industries: automotive, aerospace, medical, and electronics/semiconductors.
- 2-4 Respond to the needs of the Chinese/Taiwan market, increase the sales ratio of customized and smart element models.
- 2-5 According to market demand in Asia, the Company aims to maintain relationships with existing customers while actively developing new ones.
- 2-6 Respond to the needs of the European and American markets, the main promotion of value-added composite machines.

3. Product Strategy

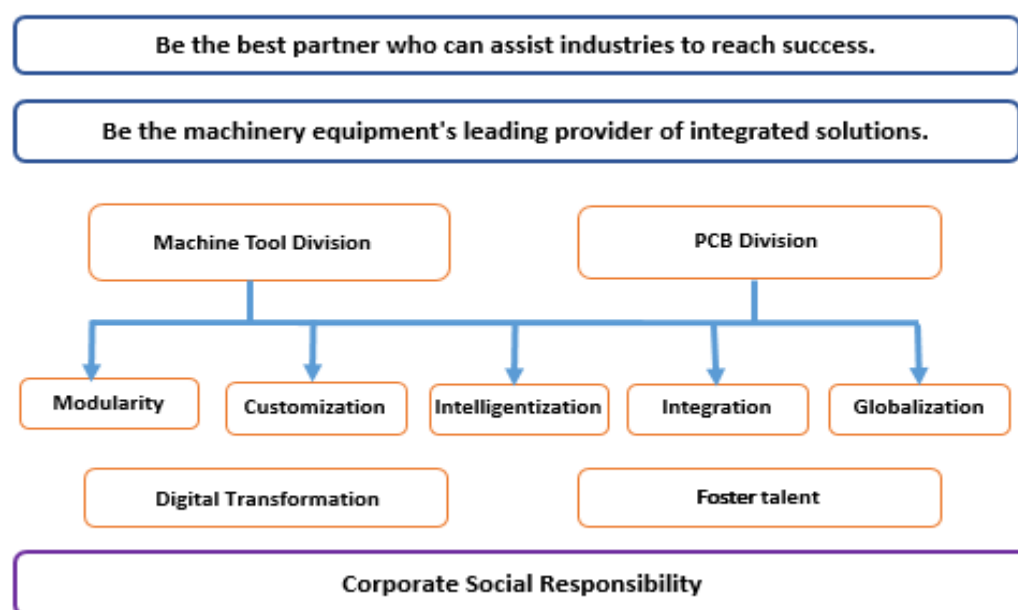
- 3-1 Continuing to advance along the strategic axes of complex integration, intelligence, decarbonization, automation, servitization, new processes, and emerging industries—collectively known as the “Five Transformations and Two Innovations.” The Company will further strengthen its capabilities in product and technology integration to deliver more competitive solutions for customers.
- 3-2 The Company will continue to increase investment in AI technologies and the

development of intelligent software, enhancing its overall integration capabilities in the field of smart manufacturing.

III. Strategies for Future Developments

Our Tongtai envisions becoming a global leader in high-end equipment and machining solutions within the machinery industry. With a mission to provide the best solutions for customers advancing toward smart manufacturing, the Company is actively driving digital transformation and cultivating key talent internally.

To support product development, Tongtai is promoting modular design and incorporating intelligent features, while integrating its entire product line to quickly respond to customized needs and deliver differentiated functionalities. Looking ahead, the Company aims to become not only a provider of comprehensive machining solutions, but also the most trusted and reliable partner for its customers.



IV. The Impact of the External Competitive Environment, Regulatory Environment, and Macroeconomic Conditions

(I) International exchange rate fluctuations

The Company adopts a natural hedging strategy in response to fluctuations in the foreign exchange market, considering its actual positions and financial status. Within the scope allowed by policy, the Company also utilizes spot foreign exchange transactions and forward foreign exchange contracts to mitigate exchange rate risks.

(II) International economic situation

The international economic situation in 2024 is complex and volatile, with global supply chain disruptions, geopolitical tensions, and slowing growth in emerging markets impacting the global economy. Developed economies have stimulated growth through monetary and fiscal policies, while some emerging markets are facing inflation and debt challenges. International cooperation and structural reforms have become key drivers of economic growth. In a context where both challenges and opportunities coexist, countries need to work together to address these challenges and promote global economic stability and sustained growth.

Chairperson: Jui-Hsiung Yen

General Manager: Jui-Hsiung Yen

Accounting Manager: Hsiu-Wen Hsiao

Audit Committee's Review Report

The Board of Directors has prepared and submitted the 2024 business report, financial statements, and loss appropriation, of which the financial statements have been audited by independent auditors of the Deloitte & Touche and an audit report has been issued. The above-mentioned business report, financial statements and loss appropriation have been reviewed and determined to be correct by the Audit Committee. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, this report is submitted for shareholder's examination.

To Tongtai Machine & Tool Co., Ltd. 2025 meeting of shareholders

Tongtai Machine & Tool Co., Ltd.

Audit Committee convener: Po-Han Wang

March 13, 2025

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Tongtai Machine & Tool Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Tongtai Machine & Tool Co., Ltd. (the "Company") and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the audit reports issued by other independent auditors (refer to Other Matter paragraph below), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2024 and 2023, and their consolidated financial performance and their consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China.

Basis for Opinion

We conducted our audits of the consolidated financial statements in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the 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 Company and its subsidiaries 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. Based on our audits and the report of other independent auditors, 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 consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in the Company and its subsidiaries' consolidated financial statements for the year ended December 31, 2024 are as follows:

Revenue recognition

Specific machine types sold to specific industries have different level of customization based on the customer requirements, for the equipment manufacturer that recognize revenue depending on the various trade terms in each individual sale transaction. As a result, we identified revenue recognition as one of the key audit matters.

Refer to Note 4 (q) to the consolidated financial statements for the related accounting policies and disclosures on revenue recognition.

The key audit procedures performed in respect of the above key audit matter included the following:

1. We performed the test of internal control, understanding whether revenue is recognized based on acquisition the approved reports on completion of installation signed by end customer or export-related documents.
2. We performed test of details of recorded revenue against the supporting documents including the approved reports on completion of installation signed by end customer, export-related documents, and acceptance receipts.
3. Reviewing and analyzing the reason for significant sales returns and allowances that took place after the balance sheet date to assess the reasonableness of the related accrued sales returns and allowances.

Inventory valuation

Inventory is material to the Company and its subsidiaries. As of December 31, 2024, inventory amounted to NT\$3,817,465 thousand, representing 31% of the Company and its subsidiaries' total assets. In addition, inventory valuation involves critical accounting estimates. Therefore, we identified the inventory valuation as one of the key audit matters. Refer to Notes 4 (g), 5 (b) and 11 to the consolidated financial statements for the related accounting policies and disclosures on inventory valuation.

The key audit procedures performed in respect of the above key audit matter included the following:

1. We participated in the physical count of inventory, and observed the physical condition of inventory and checked against the records for any identified obsolete and slow-moving inventory.
2. We obtained inventory aging report, tested the accuracy of inventory aging and evaluated compliance with the inventory accounting policies.
3. We obtained details of inventory valuation and confirmed that inventory items were stated at the lower of cost or net realizable value. We test-checked the cost and market value of inventory against the supporting documents.

Other Matter

Certain investments in subsidiaries accounted for using the equity method were included in the consolidated financial statements as of December 31, 2024 and 2023 and for the years then ended based on financial statements audited by other independent auditors. The total of such investments amounted to NT\$1,028,504 thousand and NT\$2,034,634 thousand, representing 8% and 16% of the Company and its subsidiaries' total assets as of December 31, 2024 and 2023, respectively, and the total revenue from such subsidiaries amounted to NT\$651,260 thousand and NT\$1,773,330 thousand, representing 11% and 23% of the Company and its subsidiaries' total revenue for the years ended December 31, 2024 and 2023, respectively.

We have also audited the standalone financial statements of Tongtai Machine & Tool Co., Ltd. as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified opinion with other matter paragraph.

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

In preparing the consolidated financial statements, management is responsible for assessing the Company and its subsidiaries' 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 and its subsidiaries 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 and its subsidiaries' 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 auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiaries' 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 and its subsidiaries' 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 Company and its subsidiaries 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 and appropriate audit evidence regarding the financial information of entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the Company and its subsidiaries. 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 for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Yu-Shiang Liu and Lee-Yuan Kuo.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 20, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

TONGTAI MACHINE & TOOL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2024		December 31, 2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 865,500	7	\$ 919,787	7
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	-	-	53	-
Notes receivable, net (Notes 5 and 10)	352,671	3	377,846	3
Accounts receivable, net (Notes 4, 5 and 10)	1,842,013	15	2,265,777	18
Accounts receivable - related parties (Notes 4, 5, 10 and 35)	12,527	-	16,523	-
Other receivables (Note 35)	87,575	1	54,532	1
Current tax assets (Note 28)	37,080	-	25,374	-
Inventories (Notes 4, 5 and 11)	3,817,465	31	4,042,549	32
Assets held for sale (Notes 4 and 12)	364,016	3	-	-
Other financial assets - current (Notes 15 and 36)	137,712	1	28,478	-
Other current assets (Note 35)	<u>196,640</u>	<u>2</u>	<u>228,458</u>	<u>2</u>
Total current assets	<u>7,713,199</u>	<u>63</u>	<u>7,959,377</u>	<u>63</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	411,332	3	177,323	2
Non-current financial assets at amortised cost (Notes 4 and 9)	52,785	1	20,000	-
Investments accounted for using the equity method (Notes 4 and 14)	779,774	6	750,365	6
Property, plant and equipment (Notes 4, 16 and 36)	1,537,912	13	1,900,770	15
Right-of-use assets (Notes 4 and 17)	559,594	5	655,455	5
Investment properties (Notes 4, 18 and 36)	468,944	4	484,203	4
Intangible assets (Notes 4 and 19)	37,017	-	44,000	-
Deferred tax assets (Notes 4 and 28)	531,830	4	447,672	4
Refundable deposits	19,691	-	17,487	-
Long-term notes and accounts receivable (Note 10)	51,442	-	49,796	-
Net defined benefit assets (Notes 4 and 24)	3,753	-	2,921	-
Other financial assets - non-current (Notes 15 and 36)	112,756	1	115,020	1
Other non-current assets (Note 10)	<u>27,035</u>	<u>-</u>	<u>28,002</u>	<u>-</u>
Total non-current assets	<u>4,593,865</u>	<u>37</u>	<u>4,693,014</u>	<u>37</u>
TOTAL	<u>\$ 12,307,064</u>	<u>100</u>	<u>\$ 12,652,391</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 20 and 36)	\$ 2,629,964	22	\$ 2,499,033	20
Short-term bills payable (Note 20)	49,837	1	109,732	1
Contract liabilities - current (Notes 26 and 35)	897,376	7	850,990	7
Notes payable (Notes 21)	344,869	3	271,085	2
Notes payable - related parties (Notes 21 and 35)	8,879	-	1,882	-
Accounts payable (Note 21)	891,500	7	781,196	6
Accounts payable - related parties (Notes 21 and 35)	160,315	1	47,899	-
Other payables (Notes 22 and 35)	526,439	4	567,289	5
Current tax liabilities (Notes 4 and 28)	2,305	-	7,990	-
Provisions (Notes 4 and 23)	132,842	1	130,998	1
Lease liabilities - current (Notes 4 and 17)	33,524	-	33,911	-
Current portion of long-term bank borrowings (Notes 20 and 36)	478,465	4	1,026,022	8
Other current liabilities	<u>117,267</u>	<u>1</u>	<u>67,974</u>	<u>1</u>
Total current liabilities	<u>6,273,582</u>	<u>51</u>	<u>6,396,001</u>	<u>51</u>
NON-CURRENT LIABILITIES				
Long-term bank borrowings (Notes 20 and 36)	863,537	7	389,461	3
Deferred tax liabilities (Notes 4 and 28)	63,571	1	62,641	1
Lease liabilities -noncurrent (Notes 4 and 17)	642,990	5	640,492	5
Net defined benefit liabilities (Notes 4 and 24)	30,552	-	58,839	-
Guarantee deposits received	<u>8,849</u>	<u>-</u>	<u>6,022</u>	<u>-</u>
Total non-current liabilities	<u>1,609,499</u>	<u>13</u>	<u>1,157,455</u>	<u>9</u>
Total liabilities	<u>7,883,081</u>	<u>64</u>	<u>7,553,456</u>	<u>60</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 25 and 31)				
Ordinary shares	<u>2,548,265</u>	<u>21</u>	<u>2,548,265</u>	<u>20</u>
Capital surplus	<u>1,220,665</u>	<u>10</u>	<u>1,220,665</u>	<u>9</u>
Retained earnings				
Legal reserve	759,548	6	753,831	6
Special reserve	89,749	1	89,749	1
Unappropriated earnings (Accumulated deficit)	(<u>437,093</u>)	(<u>4</u>)	<u>509,533</u>	<u>4</u>
Total retained earnings	<u>412,204</u>	<u>3</u>	<u>1,353,113</u>	<u>11</u>
Other equity	<u>241,263</u>	<u>2</u>	(<u>27,379</u>)	<u>-</u>
Total equity attributable to owners of the Company	<u>4,422,397</u>	<u>36</u>	<u>5,094,664</u>	<u>40</u>
NON-CONTROLLING INTERESTS	<u>1,586</u>	<u>-</u>	<u>4,271</u>	<u>-</u>
Total equity	<u>4,423,983</u>	<u>36</u>	<u>5,098,935</u>	<u>40</u>
TOTAL	<u>\$ 12,307,064</u>	<u>100</u>	<u>\$ 12,652,391</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated March 20, 2025)

TONGTAI MACHINE & TOOL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31			
	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUES (Notes 4, 26 and 35)	\$ 5,739,349	100	\$ 7,620,510	100
OPERATING COSTS (Notes 11, 24, 27 and 35)	<u>5,236,645</u>	<u>91</u>	<u>6,066,156</u>	<u>80</u>
GROSS PROFIT	<u>502,704</u>	<u>9</u>	<u>1,554,354</u>	<u>20</u>
UNREALIZED INTERCOMPANY PROFIT ON SALES	(2,483)	-	-	-
REALIZED INTERCOMPANY PROFIT ON SALES	<u>289</u>	<u>-</u>	<u>-</u>	<u>-</u>
REALIZED OPERATING GROSS PROFIT	<u>500,510</u>	<u>9</u>	<u>1,554,354</u>	<u>20</u>
OPERATING EXPENSES (Notes 10, 24, 27 and 35)				
Selling and marketing expenses	780,167	14	872,899	11
General and administrative expenses	534,235	9	581,742	8
Research and development expenses	220,267	4	238,768	3
Expected credit loss	<u>38,454</u>	<u>1</u>	<u>17,252</u>	<u>-</u>
Total operating expenses	<u>1,573,123</u>	<u>28</u>	<u>1,710,661</u>	<u>22</u>
PROFIT (LOSS) FROM OPERATIONS	(<u>1,072,613</u>)	(<u>19</u>)	(<u>156,307</u>)	(<u>2</u>)
NON-OPERATING INCOME AND EXPENSES (Notes 14, 27 and 35)				
Interest income	14,490	-	28,267	-
Other income	184,336	3	163,888	2
Other gains and losses	(73,552)	(1)	194,118	3
Finance costs	(125,090)	(2)	(139,291)	(2)
Share of profit (loss) of associates	<u>80,205</u>	<u>2</u>	<u>2,461</u>	<u>-</u>
Total non-operating income and expenses	<u>80,389</u>	<u>2</u>	<u>249,443</u>	<u>3</u>
PROFIT BEFORE INCOME TAX	(\$ 992,224)	(17)	\$ 93,136	1
INCOME TAX EXPENSE (Notes 4 and 28)	(<u>81,913</u>)	(<u>1</u>)	(<u>28,351</u>)	(<u>1</u>)
NET PROFIT FOR THE YEAR	(<u>910,311</u>)	(<u>16</u>)	<u>121,487</u>	<u>2</u>

(Continued)

TONGTAI MACHINE & TOOL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31			
	2024		2023	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 24, 25 and 28)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plan	19,139	-	7,738	-
Unrealized gains and losses on investments in equity instruments at fair value through other comprehensive income	234,009	4	17,660	-
Share of Other Comprehensive Income of Associates Accounted for Using the Equity Method	154	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(2,370)	-	(712)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	44,050	1	(31,728)	-
Income tax relating to items that may be reclassified subsequently to profit or loss	(8,658)	-	6,300	-
Other comprehensive loss for the year, net of income tax	286,324	5	(742)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(\$ 623,987)	(11)	\$ 120,745	2
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	(\$ 906,836)	(16)	\$ 50,131	1
Non-controlling interests	(3,475)	-	71,356	1
	(\$ 910,311)	(16)	\$ 121,487	2
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	(\$ 621,302)	(11)	\$ 49,634	1
Non-controlling interests	(2,685)	-	71,111	1
	(\$ 623,987)	(11)	\$ 120,745	2
EARNINGS PER SHARE (Note 29)				
Basic	(\$ 3.56)		\$ 0.20	
Diluted	(3.56)		0.20	

(Concluded)

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

(With Deloitte & Touche auditors' report dated March 20, 2025)

TONGTAI MACHINE & TOOL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company										
	Retained Earnings					Other Equity			Total Equity Attributable to Owners of the Company	Non-controlling Interests	Total Equity
						Exchange Differences on Translating Foreign Operations	Unrealized Valuation Gain/(Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total Other Equity			
Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings							
BALANCE AT JANUARY 1, 2023	\$ 2,548,265	\$ 1,195,552	\$743,589	\$ 89,749	\$ 513,566	(\$ 120,957)	\$ 101,118	(\$ 19,839)	\$ 5,070,882	\$603,452	\$ 5,674,334
Appropriation of 2022 earnings (Note 25)											
Legal reserve	-	-	10,242	-	(10,242)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(50,965)	-	-	-	(50,965)	-	(50,965)
	-	-	10,242	-	(61,207)	-	-	-	(50,965)	-	(50,965)
Net income (loss) for the year ended December 31, 2023	-	-	-	-	50,131	-	-	-	50,131	71,356	121,487
Other comprehensive income for the year ended											
December 31, 2023, net of income tax	-	-	-	-	7,043	(25,200)	17,660	(7,540)	(497)	(245)	(742)
Total comprehensive income (loss) for the year ended											
December 31, 2023	-	-	-	-	57,174	(25,200)	17,660	(7,540)	49,634	71,111	120,745
The difference between consideration received or paid and the carrying amount of the subsidiaries' net assets during actual disposal or acquisition (Notes 25 and 31)	-	25,113	-	-	-	-	-	-	25,113	99,225	124,338
Decrease in non-controlling interests (Note 25)	-	-	-	-	-	-	-	-	-	(769,517)	(769,517)
BALANCE AT DECEMBER 31, 2023	2,548,265	1,220,665	753,831	89,749	509,533	(146,157)	118,778	(27,379)	5,094,664	4,271	5,098,935
Appropriation of 2023 earnings (Note 25)											
Legal reserve	-	-	5,717	-	(5,717)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(50,965)	-	-	-	(50,965)	-	(50,965)
	-	-	5,717	-	(56,682)	-	-	-	(50,965)	-	(50,965)
Net income for the year ended December 31, 2024	-	-	-	-	(906,836)	-	-	-	(906,836)	(3,475)	(910,311)
Other comprehensive income for the year ended											
December 31, 2024, net of income tax	-	-	-	-	16,892	34,633	234,009	268,642	285,534	790	286,324
Total comprehensive income (loss) for the year ended											
December 31, 2024	-	-	-	-	(889,944)	34,633	234,009	268,642	(621,302)	(2,685)	(623,987)
BALANCE AT DECEMBER 31, 2024	\$ 2,548,265	\$ 1,220,665	\$759,548	\$ 89,749	(\$ 437,093)	(\$ 111,524)	\$ 352,787	\$ 241,263	\$ 4,422,397	\$ 1,586	\$ 4,423,983

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

(With Deloitte & Touche auditors' report dated March 20, 2025)

TONGTAI MACHINE & TOOL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	(\$ 992,224)	\$ 93,136
Adjustments for:		
Depreciation expense	235,791	271,958
Amortization expense	37,784	41,163
Expected credit loss	38,454	17,252
Net gain on fair value change of financial assets at fair value through profit or loss	(406)	1,488
Finance costs	125,090	139,291
Interest income	(14,490)	(28,267)
Dividend income	(7,007)	(13,421)
Share of the profit of associates	(80,205)	(2,461)
Loss (gain) on disposal of property, plant and equipment	11,029	(114,896)
Loss (gain) on disposal of intangible assets	185	-
Loss (gain) on disposal of investments	(857)	-
Impairment loss recognized on nonfinancial assets	405,182	59,765
Unrealized intercompany profit on sales	2,483	-
Realized intercompany profit on sales	(289)	-
Impairment Loss on Property, Plant and Equipment	14,727	-
Recognition of provisions	173,211	184,907
Loss (gain) on disposal of subsidiary	-	(113,635)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	459	10,407
Notes receivable and long-term notes and accounts receivable	23,529	106,720
Accounts receivable	384,398	62,261
Accounts receivable - related parties	3,996	(11,880)
Other receivables	(32,187)	19,782
Inventories	(179,195)	281,529
Other current assets	31,818	9,730
Contract liabilities	46,386	78,982
Notes payable	73,784	10,981
Notes payable - related parties	6,997	1,882
Accounts payable	110,304	(181,543)
Accounts payable - related parties	112,416	(14,185)
Other payables	(36,316)	(7,174)
Provisions	(172,498)	(126,021)
Other current liabilities	49,293	30,263
Net defined benefit liabilities	(12,382)	342
Cash generated from operations	359,260	808,356
Interest received	13,634	30,661
Dividend received	7,007	13,421

(Continued)

TONGTAI MACHINE & TOOL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2024	2023
Interest paid	(\$ 126,456)	(\$ 139,612)
Income taxes paid	(17,072)	(22,780)
Net cash generated from operating activities	<u>236,373</u>	<u>690,046</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Financial assets at amortized cost	(31,443)	(20,000)
Acquisition of investments accounted for using equity method	(10,000)	-
Disposal of investments accounted for using equity method	28,642	-
Net cash inflow (outflow) on disposal of subsidiary	-	(374,069)
Acquisition of property, plant and equipment	(102,746)	(91,743)
Proceeds from disposal of property, plant and equipment	2,347	4,911
Increase in refundable deposits	(2,204)	-
Decrease in refundable deposits	-	3,169
Acquisition of intangible assets	(16,531)	(17,067)
Proceeds from disposal of intangible assets	14	-
Increase in other financial assets	(106,970)	-
Decrease in other financial assets	-	87,080
Increase in other non-current assets	(7,296)	(6,849)
Dividend received from associates	<u>30,972</u>	<u>-</u>
Net cash generated from (used in) investing activities	<u>(215,215)</u>	<u>(414,568)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	1,355,780	2,546,021
Decrease in short-term borrowings	(1,167,920)	(2,595,181)
Increase in short-term bills payable	-	69,869
Decrease in short-term bills payable	(59,895)	-
Proceeds from long-term bank borrowings	1,137,876	101,982
Repayments of long-term bank borrowings	(1,210,723)	(629,745)
Guarantee deposits received	2,827	-
Guarantee deposits refunded	\$ -	(\$ 10,749)
Repayment of principle of lease liabilities	(40,693)	(41,358)
Cash dividends paid	(50,965)	(50,965)
Disposal of percentage of ownership interests in subsidiaries	-	124,338
Decrease in non-controlling interests	<u>-</u>	<u>(55,446)</u>
Net cash used in financing activities	<u>(33,713)</u>	<u>(541,234)</u>
EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES		
	(41,732)	(23,284)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(54,287)	(289,040)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>919,787</u>	<u>1,208,827</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 865,500</u>	<u>\$ 919,787</u>

(Concluded)

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated March 20, 2025)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Tongtai Machine & Tool Co., Ltd.

Opinion

We have audited the accompanying standalone financial statements of Tongtai Machine & Tool Co., Ltd. (the "Company"), which comprise the standalone balance sheets as of December 31, 2024 and 2023, the standalone statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the standalone financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the audit reports issued by other independent auditors (refer to Other Matter paragraph below), the accompanying standalone financial statements present fairly, in all material respects, the standalone financial position of the Company as of December 31, 2024 and 2023, and its standalone financial performance and its standalone cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers of the Republic of China.

Basis for Opinion

We conducted our audits of the standalone financial statements in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the 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 Standalone 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. Based on our audits and the report of other independent auditors, 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 standalone financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in the Company's standalone financial statements for the year ended December 31, 2024 are as follows:

Revenue recognition

Specific machine types sold to specific industries have different level of customization based on the customer requirements, for the equipment manufacturer that recognize revenue depending on the various trade terms in each individual sale transaction. As a result, we identified revenue recognition as one of the key audit matters.

Refer to Note 4 (m) to the standalone financial statements for the related accounting policies and disclosures on revenue recognition.

1. We performed the test of internal control, understanding whether revenue is recognized based on acquisition the approved reports on completion of installation signed by end customer or export-related documents.
2. We performed test of details of recorded revenue against the supporting documents including the approved reports on completion of installation signed by end customer, export-related documents, and acceptance receipts.
3. Reviewing and analyzing the reason for significant sales returns and allowances that took place after the balance sheet date to assess the reasonableness of the related accrued sales returns and allowances.

Inventory valuation

Inventory is material to the Company. As of December 31, 2024, inventory amounted to NT\$2,097,992 thousand, representing 24% of the Company's total assets. In addition, inventory valuation involves critical accounting estimates. Therefore, we identified the inventory valuation as one of the key audit matters. Refer to Notes 4 (e), 5 (b) and 10 to the standalone financial statements for the related accounting policies and disclosures on inventory valuation.

The key audit procedures performed in respect of the above key audit matter included the following:

1. We participated in the physical count of inventory, and observed the physical condition of inventory and checked against the records for any identified obsolete and slow-moving inventory.
2. We obtained inventory aging report, tested the accuracy of inventory aging and evaluated compliance with the inventory accounting policies.
3. We obtained details of inventory valuation and confirmed that inventory items were stated at the lower of cost or net realizable value. We test-checked the cost and market value of inventory against the supporting documents.

Other Matter

Certain investments in subsidiaries accounted for using the equity method were included in the standalone financial statements as of December 31, 2024 and 2023 and for the years then ended based on financial statements audited by other independent auditors. The total of such investments amounted to NT\$126,393 thousand and NT\$324,005 thousand, representing 1% and 3% of the Company's total assets as of December 31, 2024 and 2023, respectively, and the Credit balance for investments accounted for using the equity method amounted to NT\$60,374 thousand and NT\$320,257 thousand, representing 1% and 7% of the Company's total liabilities as of December 31, 2024 and 2023, respectively, and the total share of loss of subsidiaries and associates amounted to NT\$(83,290) thousand and NT\$(135,595) thousand, representing 8% and 1,220% of the Company's total profit (loss) before income tax for the years ended December 31, 2024 and 2023, respectively.

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

Management is responsible for the preparation and fair presentation of the standalone 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 standalone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision, and performance of the audit of the Company. 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 standalone financial statements for the year ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Yu-Shiang Liu and Lee-Yuan Kuo.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 20, 2025

Notice to Readers

The accompanying standalone financial statements are intended only to present the standalone financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such standalone financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying standalone financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and standalone financial statements shall prevail.

TONGTAI MACHINE & TOOL CO., LTD

STANDALONE BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2024		December 31, 2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 94,072	1	\$ 238,941	2
Notes receivable, net (Notes 5 and 9)	48,915	1	75,544	1
Notes receivable - related parties (Notes 5, 9 and 33)	-	-	245	-
Accounts receivable, net (Notes 4, 5 and 9)	387,478	4	456,916	5
Accounts receivable - related parties (Notes 4, 5, 9 and 33)	210,192	2	165,364	2
Other receivables	10,959	-	6,694	-
Other receivables - related parties (Note 33)	664,221	7	889,098	9
Current tax assets (Notes 4 and 26)	11,520	-	1,855	-
Inventories (Notes 4, 5 and 10)	2,097,992	24	2,645,011	27
Assets held for sale (Notes 4 and 11)	364,016	4	-	-
Other financial assets - current (Notes 13 and 34)	76,749	1	10,928	-
Other current assets	53,703	1	53,866	1
Total current assets	4,019,817	45	4,544,462	47
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 7)	411,332	5	177,323	2
Non-current financial assets at amortised cost (Notes 4 and 8)	52,785	1	20,000	-
Investments accounted for using the equity method (Notes 4 and 12)	2,193,228	25	2,319,141	24
Property, plant and equipment (Notes 4, 14 and 34)	651,960	7	990,415	10
Right-of-use assets (Notes 4 and 15)	506,174	6	589,504	6
Investment properties (Notes 4, 16 and 34)	429,360	5	442,980	5
Computer software (Notes 4 and 17)	22,834	-	32,761	1
Deferred tax assets (Notes 4 and 26)	441,231	5	360,771	4
Refundable deposits	3,563	-	3,693	-
Long-term notes and accounts receivable (Note 9)	7,035	-	2,167	-
Other financial assets - non-current (Notes 13 and 34)	94,579	1	96,932	1
Other non-current assets (Note 9)	22,517	-	21,508	-
Total non-current assets	4,836,598	55	5,057,195	53
TOTAL	\$ 8,856,415	100	\$ 9,601,657	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 18 and 34)	\$ 1,470,000	17	\$ 1,290,000	14
Contract liabilities - current (Notes 4, 24 and 33)	292,741	4	268,292	3
Notes payable (Note 19)	59	-	1,913	-
Notes payable - related parties (Notes 19 and 33)	8,879	-	-	-
Accounts payable (Note 19)	381,110	4	320,151	3
Accounts payable - related parties (Notes 19 and 33)	98,503	1	97,268	1
Other payables (Notes 20 and 33)	200,668	2	216,747	2
Current tax liabilities (Notes 4 and 26)	-	-	5,402	-
Provisions - current (Notes 4 and 21)	12,200	-	17,724	-
Lease liabilities - current (Notes 4 and 15)	23,583	-	21,869	-
Current portion of long-term bank borrowings (Notes 18 and 34)	450,000	5	993,333	11
Other current liabilities	10,010	-	5,634	-
Total current liabilities	2,947,753	33	3,238,333	34
NON-CURRENT LIABILITIES				
Long-term bank borrowings (Notes 18 and 34)	566,000	6	100,000	1
Deferred tax liabilities (Notes 4 and 26)	61,301	1	61,301	1
Lease liabilities - noncurrent (Notes 4 and 15)	604,274	7	591,252	6
Net defined benefit liabilities (Notes 4 and 22)	17,256	-	42,868	-
Guarantee deposits received	4,545	-	3,452	-
Credit balance for investments accounted for using the equity method (Notes 4 and 12)	232,889	3	469,787	5
Total non-current liabilities	1,486,265	17	1,268,660	13
Total liabilities	4,434,018	50	4,506,993	47
EQUITY (Notes 23 and 28)				
Ordinary shares	2,548,265	29	2,548,265	26
Capital surplus	1,220,665	14	1,220,665	13
Retained earnings				
Legal reserve	759,548	8	753,831	8
Special reserve	89,749	1	89,749	1
Unappropriated earnings (Accumulated deficit)	(437,093)	(5)	509,533	5
Total retained earnings	412,204	4	1,353,113	14
Other equity	241,263	3	(27,379)	-
Total equity	4,422,397	50	5,094,664	53
TOTAL	\$ 8,856,415	100	\$ 9,601,657	100

The accompanying notes are an integral part of the standalone financial statements.

(With Deloitte & Touche auditors' report dated March 20, 2025)

TONGTAI MACHINE & TOOL CO., LTD.

STANDALONE STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31			
	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUES (Notes 4, 24 and 33)	\$ 1,930,708	100	\$ 2,420,047	100
OPERATING COSTS (Notes 10, 22, 25 and 33)	<u>2,057,839</u>	<u>107</u>	<u>1,885,542</u>	<u>78</u>
GROSS PROFIT	(127,131)	(7)	534,505	22
UNREALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES	(9,968)	-	(170)	-
REALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES	<u>1,084</u>	<u>-</u>	<u>3,330</u>	<u>-</u>
REALIZED GROSS PROFIT	(<u>136,015</u>)	(<u>7</u>)	<u>537,665</u>	<u>22</u>
OPERATING EXPENSES (Notes 9, 22, 25 and 33)				
Selling and marketing expenses	286,439	15	335,505	14
General and administrative expenses	238,866	12	217,807	9
Research and development expenses	151,697	8	146,675	6
Loss (reversal) of expected credit loss	<u>33,131</u>	<u>2</u>	<u>12,741</u>	<u>-</u>
Total operating expenses	<u>710,133</u>	<u>37</u>	<u>712,728</u>	<u>29</u>
PROFIT (LOSS) FROM OPERATIONS	(<u>846,148</u>)	(<u>44</u>)	(<u>175,063</u>)	(<u>7</u>)
NON-OPERATING INCOME AND EXPENSES (Notes 12, 25 and 33)				
Interest income	36,482	2	31,861	1
Other income	106,971	6	114,352	5
Other gains and losses	41,562	2	211,674	9
Finance costs	(\$ 62,624)	(3)	(61,306)	(3)
Share of profit of subsidiaries and associates	(<u>263,960</u>)	(<u>14</u>)	(<u>110,407</u>)	(<u>5</u>)
Total non-operating income and expenses	(<u>141,569</u>)	(<u>7</u>)	<u>186,174</u>	<u>7</u>
PROFIT (LOSS) BEFORE INCOME TAX	(987,717)	(51)	11,111	-
INCOME TAX EXPENSE (Notes 4 and 26)	(<u>80,881</u>)	(<u>4</u>)	(<u>39,020</u>)	(<u>2</u>)
NET PROFIT (LOSS) FOR THE YEAR	(<u>906,836</u>)	(<u>47</u>)	<u>50,131</u>	<u>2</u>

(Continued)

TONGTAI MACHINE & TOOL CO., LTD.

STANDALONE STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31			
	2024		2023	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 22, 23 and 26)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plan	11,851	1	\$ 3,561	-
Unrealized gains and losses on investments in equity instruments at fair value through other comprehensive income	234,009	12	17,660	1
Share of the other comprehensive income (loss) of subsidiaries accounted for using the equity method	7,411	-	4,194	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(2,370)	-	(712)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	3,266	-	(9,859)	-
Share of the other comprehensive (loss) income of subsidiaries accounted for using the equity method	40,025	2	(21,641)	(1)
Income tax relating to items that may be reclassified subsequently to profit or loss	(\$ 8,658)	-	\$ 6,300	-
Other comprehensive loss for the year, net of income tax	<u>285,534</u>	<u>15</u>	<u>(497)</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(\$ 621,302)</u>	<u>(32)</u>	<u>\$ 49,634</u>	<u>2</u>
EARNINGS PER SHARE (Note 27)				
Basic	(\$ 3.56)		\$ 0.20	
Diluted	(3.56)		0.20	

(Concluded)

The accompanying notes are an integral part of the standalone financial statements.

(With Deloitte & Touche auditors' report dated March 20, 2025)

TONGTAI MACHINE & TOOL CO., LTD.

**STANDALONE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)**

	Retained Earnings					Other Equity		Total Other Equity	Total Equity
	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Valuation Gain/(Loss) on Financial Assets at Fair Value Through Other Comprehensive Income		
BALANCE AT DECEMBER 31, 2022	<u>2,548,265</u>	<u>1,195,552</u>	<u>743,589</u>	<u>89,749</u>	<u>513,566</u>	<u>(120,957)</u>	<u>101,118</u>	<u>(19,839)</u>	<u>5,070,882</u>
Appropriation of 2022 earnings (Note 23)									
Legal reserve	-	-	10,242	-	(10,242)	-	-	-	-
Cash dividends	-	-	-	-	(50,965)	-	-	-	(50,965)
	-	-	<u>10,242</u>	-	<u>(61,207)</u>	-	-	-	<u>(50,965)</u>
Net profit for the year ended December 31, 2023	-	-	-	-	50,131	-	-	-	50,131
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	7,043	(25,200)	17,660	(7,540)	(497)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	<u>57,174</u>	<u>(25,200)</u>	<u>17,660</u>	<u>(7,540)</u>	<u>49,634</u>
The difference between consideration received or paid and the carrying amount of the subsidiaries' net assets during actual disposal or acquisition (Note 28)	-	25,113	-	-	-	-	-	-	25,113
BALANCE AT DECEMBER 31, 2023	<u>\$ 2,548,265</u>	<u>\$ 1,220,665</u>	<u>\$ 753,831</u>	<u>\$ 89,749</u>	<u>\$ 509,533</u>	<u>(\$ 146,157)</u>	<u>\$ 118,778</u>	<u>(\$ 27,379)</u>	<u>\$ 5,094,664</u>
Appropriation of 2023 earnings (Note 23)									
Legal reserve	-	-	5,717	-	(5,717)	-	-	-	-
Cash dividends	-	-	-	-	(50,965)	-	-	-	(50,965)
	-	-	<u>5,717</u>	-	<u>(56,682)</u>	-	-	-	<u>(50,965)</u>
Net profit for the year ended December 31, 2024	-	-	-	-	(906,836)	-	-	-	(906,836)
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	16,892	34,633	234,009	268,642	285,534
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	<u>(889,944)</u>	<u>34,633</u>	<u>234,009</u>	<u>268,642</u>	<u>(621,302)</u>
BALANCE AT DECEMBER 31, 2024	<u>\$ 2,548,265</u>	<u>\$ 1,220,665</u>	<u>\$ 759,548</u>	<u>\$ 89,749</u>	<u>(\$ 437,093)</u>	<u>(\$ 111,524)</u>	<u>\$ 352,787</u>	<u>\$ 241,263</u>	<u>\$ 4,422,397</u>

The accompanying notes are an integral part of the standalone financial statements.

(With Deloitte & Touche auditors' report dated March 20, 2025)

TONGTAI MACHINE & TOOL CO., LTD. AND SUBSIDIARIES

STANDALONE STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	(\$ 987,717)	\$ 11,111
Adjustments for:		
Depreciation expense	128,702	133,758
Amortization expense	30,623	31,069
Expected credit loss (reversal gain)	33,131	12,741
Net loss (profit) on fair value change of financial assets at fair value through profit or loss	-	1,548
Finance costs	62,624	61,306
Interest income	(36,482)	(31,861)
Dividend income	(7,007)	(13,421)
Share of loss of associates	263,960	110,407
Gain on disposal of property, plant and equipment	-	(113,267)
Loss (gain) on disposal of investments	(857)	-
Impairment loss recognized on nonfinancial assets	379,309	9,539
Unrealized intercompany profit on sales	8,884	
Realized intercompany profit on sales	-	(3,160)
Unrealized Foreign Exchange Gain	(1,342)	-
Recognition of provisions	19,609	23,088
Gain on disposal of subsidiaries under the equity method	-	(113,687)
Others	-	(2,208)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	-	10,400
Notes receivable and long-term notes receivable	23,562	43,380
Notes receivable - related parties	245	1,934
Accounts receivable	34,506	234,764
Accounts receivable - related parties	(44,828)	36,536
Other receivables	(3,409)	(1,588)
Other receivables - related parties	854	(4,639)
Inventories	167,709	197,347
Other current assets	163	(18,991)
Contract liabilities	24,449	(134,241)
Notes payable	(1,854)	(3,987)
Notes payable - related parties	8,879	-
Accounts payable	60,959	(174,839)
Accounts payable - related parties	1,235	(38,074)
Other payables	(12,559)	(19,102)
Provisions	(25,133)	(21,950)
Other current liabilities	4,376	(5,447)
Net defined benefit liabilities	(13,761)	(3,181)
Cash generated from operations	118,830	215,285

(Continued)

TONGTAI MACHINE & TOOL CO., LTD. AND SUBSIDIARIES

STANDALONE STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2024	2023
Interest received	47,059	\$ 14,949
Dividend received	7,007	13,421
Interest paid	(62,976)	(61,529)
Income taxes paid	(25,674)	(1,772)
Net cash generated from operating activities	<u>84,246</u>	<u>180,354</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Financial assets at amortized cost	(31,443)	(20,000)
Acquisition of investments accounted for using the equity method	(10,000)	-
Disposal of investments accounted for using the equity method	28,642	-
Proceeds from capital reduction of investments accounted for using equity method	-	33,162
Acquisition of property, plant and equipment	(28,168)	(15,340)
Proceeds from disposal of property, plant and equipment	-	1,619
Decrease in refundable deposits	130	2,488
Decrease in other receivables - related parties	-	(114,170)
Increase in other receivables - related parties	212,591	-
Acquisition of computer software	(7,219)	(12,724)
Increase in other financial assets	(63,468)	-
Decrease in other financial assets	-	23,034
Increase in other non-current assets	(8,316)	(6,473)
Dividends received from subsidiaries and affiliates	<u>32,472</u>	<u>39,162</u>
Net cash generated from (used in) financing activities	<u>125,221</u>	<u>(69,242)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	410,000	1,148,000
Decrease in short-term borrowings	(230,000)	(882,840)
Decrease in short-term bills payable	1,066,000	-
Repayments of long-term bank borrowings	(1,143,333)	(342,833)
Guarantee deposits received	1,093	-
Repayment of principle of lease liabilities	(\$ 23,747)	(21,200)
Cash dividends paid	(50,965)	(50,965)
Acquisition of ownership interests in subsidiaries	(383,384)	-
Disposal of ownership interests in subsidiaries	-	124,338
Net cash used in financing activities	<u>(354,336)</u>	<u>(25,500)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(144,869)	85,612
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>238,941</u>	<u>153,329</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 94,072</u>	<u>\$ 238,941</u>

(Concluded)

The accompanying notes are an integral part of the standalone financial statements.
(With Deloitte & Touche auditors' report dated March 20, 2025)

Tongtai Machine & Tool Co., Ltd.
Comparison Table of the Articles of Incorporation
Before and After Amendments

Amended Text	Prior Text	Explanation
<p>Article 30-3: If the Company makes a profit during the fiscal year, at least 1% shall be allocated for employee compensation, and no more than 5% for director compensation. However, if the Company has accumulated losses, the amount to cover the losses must be reserved first, and then employee and director compensation shall be allocated based on the remaining profits. "Profit for the year" refers to net profit before tax, after employee and director compensation.</p> <p><u>Of the aforementioned employee compensation amount, no less than 40% shall be allocated for the distribution of compensation to the frontline employees.</u></p> <p>The distribution of employee and director compensation shall be decided by the Board of Directors, with approval from at least two-thirds of the directors in attendance and a majority vote of the attending directors. The proposal shall then be reported to the shareholders' meeting. Employee compensation may be distributed in the form of stock or cash, and the recipients may include employees of subsidiaries meeting certain conditions, with the related procedures authorized by the Board of Directors.</p>	<p>Article 30-3: If the Company makes a profit during the fiscal year, at least 1% shall be allocated for employee compensation, and no more than 5% for director compensation. However, if the Company has accumulated losses, the amount to cover the losses must be reserved first, and then employee and director compensation shall be allocated based on the remaining profits. "Profit for the year" refers to net profit before tax, after employee and director compensation.</p> <p>The distribution of employee and director compensation shall be decided by the Board of Directors, with approval from at least two-thirds of the directors in attendance and a majority vote of the attending directors. The proposal shall then be reported to the shareholders' meeting. Employee compensation may be distributed in the form of stock or cash, and the recipients may include employees of subsidiaries meeting certain conditions, with the related procedures authorized by the Board of Directors.</p>	<p>1. Amendments in compliance with regulations and practical business needs.</p>

<p>Article 36: This Articles of Association was established on December 1, 57th year of the Republic of China, first amended on May 25, 58th year of the Republic of China, second amended on November 27, 62nd year of the Republic of China, third amended on April 6, 63rd year of the Republic of China, fourth amended on April 6, 65th year of the Republic of China, . . . thirty-seventh amended on June 16, 98th year of the Republic of China, thirty-eighth amended on June 15, 99th year of the Republic of China, thirty-ninth amended on June 5, 101st year of the Republic of China, fortieth amended on June 19, 102nd year of the Republic of China, forty-first amended on June 18, 103rd year of the Republic of China, forty-second amended on June 17, 104th year of the Republic of China, forty-third amended on June 7, 105th year of the Republic of China, forty-fourth amended on June 20, 106th year of the Republic of China, forty-fifth amended on June 6, 108th year of the Republic of China, forty-sixth amended on June 9, 111th year of the Republic of China, <u>forty-seventh amended on June 13, 114th year of the Republic of China.</u></p>	<p>Article 36: This Articles of Association was established on December 1, 57th year of the Republic of China, first amended on May 25, 58th year of the Republic of China, second amended on November 27, 62nd year of the Republic of China, third amended on April 6, 63rd year of the Republic of China, fourth amended on April 6, 65th year of the Republic of China, . . . thirty-seventh amended on June 16, 98th year of the Republic of China, thirty-eighth amended on June 15, 99th year of the Republic of China, thirty-ninth amended on June 5, 101st year of the Republic of China, fortieth amended on June 19, 102nd year of the Republic of China, forty-first amended on June 18, 103rd year of the Republic of China, forty-second amended on June 17, 104th year of the Republic of China, forty-third amended on June 7, 105th year of the Republic of China, forty-fourth amended on June 20, 106th year of the Republic of China, forty-fifth amended on June 6, 108th year of the Republic of China, forty-sixth amended on June 9, 111th year of the Republic of China.</p>	<p>Addition of the dates and amendment numbers for reference.</p>
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Tongtai Machine & Tool Co., Ltd.

Articles of Incorporation

Chapter I - General Principals

Article 1

The Company is called 東台精機股份有限公司 and is registered as a company limited by shares according to the ROC Company Act. The English name of the Company is Tongtai Machine & Tool Co., Ltd.

Article 2

The Company is engaged in the following businesses:

1. CB01010 Machinery and Equipment Manufacturing.
2. CC01030 Electric Appliance and Audiovisual Electric Products Manufacturing
3. CC01080 Electronic Parts and Components Manufacturing
4. CC01110 Computers and Computing Peripheral Equipments Manufacturing
(Operation outside Southern Taiwan Science Park only)
5. CD01030 Automobiles and Parts Manufacturing
(Operation outside Southern Taiwan Science Park only)
6. CD01040 Motor Vehicles and Parts Manufacturing
(Operation outside Southern Taiwan Science Park only)
7. CD01060 Aircraft and Parts Manufacturing
(Operation outside Southern Taiwan Science Park only)
8. CP01010 Hand Tool Manufacturing
(Operation outside Southern Taiwan Science Park only)
9. CQ01010 Die Manufacturing
(Operation outside Southern Taiwan Science Park only)
10. CE01030 Photographic and Optical Equipment Manufacturing
(Operation outside Southern Taiwan Science Park only)
11. F401010 International Trade
12. Researching , Developing Producing and Selling such Productions below:
 - (1) Printed Circuit Board Drilling Machine and Moulding Machine.
 - (2) Linear Motor Machining Center.
 - (3) High Speed Machining Center.
 - (4) Computer Numerical Control Precision Lathe.
 - (5) Flat Panel Display Manufacturing Equipments and Components.
 - (6) Concurrently with the Aforementioned Products Related to International Trade.

Article 3

The Company's headquarter is located in Southern Taiwan Science Park, Taiwan, ROC and may set up domestic or foreign branches as approved by the Board of Directors and government authorities in charge, if necessary.

Article 4

Public announcements of the Company shall be made in accordance with the Company Act and other relevant rules and regulations of the Republic of China.

Chapter II - Capital Stock

Article 5

The total capital stock of the Company shall be in the amount of NT\$4,000,000,000, divided into 400,000,000 shares with a par value of NT\$10 per share. The Board of Directors is authorized to issue the unissued shares in installments.

A total of 10,000,000 shares among the above total capital stock should be reserved for issuing employee stock options, preferred shares with warrants or corporate bond with warrants and shall be issued in installments. The Board of Directors is authorized to issue the unissued shares in installments.

Article 6

The shares of the Company shall be name-bearing share certificates and shall be affixed with the signatures or personal seals of more than three directors. Shares shall then be issued upon certification by Ministry of Economic Affairs of the Republic of China (Hereinafter referred to as competent authorities) or issuance registration authorities approved thereby.

When the Company issues new shares, should print the total issuing shares, the central securities depository business agencies shall be contacted to record them.

For shares of the Company not physically printed, the central securities depository business agencies shall be contacted to record them, shall not apply to the two preceding paragraphs.

The handling stock affairs of the Company is in accordance with Regulations Governing the Administration of Shareholder Services of Public Companies of the Republic of China.

Article 7

The register of share transfer shall not be made within sixty (60) days prior to each regular shareholders' meeting or within thirty (30) days prior to each special shareholders' meeting or within five (5) days prior to the record date for dividends, bonuses or other distributions as determined by the Company.

Article 7-1

The Board of Directors is authorized to determine qualification requirements of employees, including the employees of subsidiaries of the Company meeting certain specific requirements, entitled to receive share bought by the Company, share subscription warrant, shares subscribed by employees when issuing new shares restricted stock.

Chapter III - Shareholders' Meeting

Article 8

Shareholders' meetings are of two types, namely: regular meetings and special meetings. The regular meeting of shareholders shall be convened within six months after close of each fiscal year, unless otherwise approved by the competent authority for good cause shown.

Article 9

A notice to convene a regular meeting of shareholders shall be given to each shareholder no later than 30 days prior to the scheduled meeting date. A notice to convene a special meeting of shareholders shall be given to each shareholder no later than 15 days prior to the scheduled meeting date. The notice of the shareholders meeting to be given by an issuer to shareholders who own less than 1,000 shares of nominal stocks may be given in the form of a public announcement.

Article 10

Chairman of the Board shall preside at the shareholders' meeting. When Chairman of the Board is on leave or absent, he may designate a Director to act on his behalf, and if no proxy is designated, one Director shall be elected from among the Directors to preside the meeting.

When a shareholders' meeting is convened by any person who is not a member of Board of Directors but has the convening right, he/she shall act as the Chairman of that meeting; provided, however, that if there are two or more persons having the convening right, the Chairman of the meeting shall be elected from among themselves.

Article 11

A shareholders' meeting shall only be held when shareholders representing a majority of total number of outstanding shares are present. Resolutions at a shareholders' meeting shall, unless otherwise provided for in Company Act of the Republic of China, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

Article 12

Each shareholder of the Company shall have one vote per share, unless otherwise the vote is subject to restrictions or the voting power does not exist pursuant to Paragraph 2 of Article 179

of the Company Act of the Republic of China.

When the Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice.

Article 13

In case a shareholder is unable to attend the shareholders' meeting, he/she may delegate an agent to attend and to exercise all rights at the meeting for him/her by submitting a letter of consignor signed or sealed by the shareholder himself/herself. When a person who acts as the proxy for two or more shareholders, the number of voting power represented by him/her, should be calculated according to related regulations. In addition to Company Act of the Republic of China, shall be handled in accordance with Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies of the Republic of China issued by government authorities in charge.

Article 13-1

The company's shareholders' meeting can be held by video conference or other methods announced by the central competent authority. Relevant regulations such as the conditions, operating procedures, and other matters to be complied with for the implementation of the video-conferencing shareholders meeting shall be followed, unless otherwise stipulated by the competent securities authority.

Article 14

The resolution of the shareholders' meeting shall be recorded in the minutes, and shall be handled in accordance with Article 183 of the Company Act of the Republic of China.

Chapter IV - Directors and Audit Committee

Article 15

The Company shall have nine to fourteen Directors, who shall be nominated as candidates and elected by shareholders from a list of candidates. The term of office of a director shall not exceed three years; but he/she may be eligible for re-election.

According to Article 14-2 of Securities and Exchange Act of the Company Act of the Republic of China, the number of Independent Directors among the number of Directors in accordance with the preceding paragraph of this article shall be no less than three.

The shareholdings of all Directors should in accordance with Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies of the Republic of China.

Other matters not mentioned in Article shall be handled in accordance with relevant laws.

Article 15-1

The Company shall establish an audit committee in accordance with Article 14-4 of the Securities and Exchange Act of the Republic of China. The audit committee shall be composed of the entire number of independent directors. One of whom shall be convener, and at least one of whom shall have accounting or financial expertise.

Members of the audit committee, power exercise act and other matters for compliance shall be handled in accordance with relevant laws. The organization rules shall be set by Board of Directors.

The Company shall establish Compensation Committee or other Functional Committees in accordance with laws or for business needs.

Article 16

The Board of Directors is constituted by directors. Chairman of the board of directors shall internally preside the shareholders' meeting and the meeting of the board of directors; and shall externally represent the Company.

Article 17

Business operations of a company shall be executed pursuant to the resolutions to be adopted by the board of directors, except for the matters the execution of which shall be effected pursuant the resolutions of the shareholders' meeting as required by Company Act of the Republic of China.

Article 18

The Board of Directors is authorized to determine the compensation for the Chairman and Directors, taking into account the extent and value of the services provided for the management of the Company and the domestic and overseas standards of the industry.

Article 19

Chairman represents all business decisions of the Company. In case the Chairman of the board of directors is on leave or absent or cannot exercise his/her power and authority for any cause, the Chairman shall designate one of the directors to act on his/her behalf. In the absence of such a designation, the directors shall elect from among themselves an acting Chairman of the board of directors.

Article 20

The powers and duties of The Board of Directors are as follows:

1. Reviewing material internal rules;
2. Preparing business plans;
3. Reviewing budgets and audited financial statements;
4. Preparing surplus distribution or loss off-setting proposals;
5. Preparing proposals to increase or decrease capital;
6. Establishing, reorganizing and dissolving branch offices; and

7. Other duties and powers granted by or in accordance with the Company Act of the Republic of China or shareholders' resolutions.

Except for where a meeting of the board of directors is called in accordance with Article 203 or Article 203-1, paragraph 3 of the Company Act of the Republic of China, the Chairman should call the meeting. In case the Chairman is on leave or absent or cannot exercise his/her power and authority for any cause, the Chairman shall designate one of the directors to act on his/her behalf. In the absence of such a designation, the directors shall elect from among themselves an acting Chairman.

Article 21

In the case that vacancies on the Board of Directors exceed, for any reason, one third of the total number of the Directors, then the Board of Directors shall convene a shareholders' meeting to elect new Directors to fill such vacancies in 60 days, rules and regulations. The new Directors shall serve the remaining term of the predecessors.

Article 22

In case no election of new directors is elected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office.

Article 23

Unless otherwise provided by the Company Act of the Republic of China, a meeting of the Board of Directors shall only be held when a majority of incumbent Directors present and a resolution shall be adopted upon consents by a majority of the Directors present. In case of absence, a Director may authorize another Director to attend a meeting of the Board of Directors by a letter of consignor, and to exercise his right to vote with respect to all matters submitted to the meeting, provided, however, each Director may not act as proxy for more than one other director.

Directors shall be notified of Board of Director meetings no later than seven days prior to the meetings. However, in case of any emergency, a Board of Directors meeting may be convened at any time.

Notifications of Board of Directors meetings may be in writing or via fax or email.

Article 24

The minutes of a board of directors meeting shall bear the signature or seal of the meeting chair; a copy of the minutes shall be distributed to each director within 20 days after the meeting.

Chapter V - Manager

Article 25

The Company shall have one general manager, and several managers. The appointment, discharge and remuneration of managerial personnel as enumerated in the preceding paragraph shall be pursuant to the Article 29 of the Company Act of the Republic of China.

Article 26

A managerial personnel of a company shall not concurrently act as a managerial personnel of another company, nor shall he/she operate, for the benefit of his/her own or others, any business which is the same as that of the Company employs him/her, unless the need of the Company business which agreed by majority of board of directors.

Chapter VI - Accounting

Article 27

Accounting personnel is working under the command of Board of Directors and the supervision of General Manager. In regards to appointing or discharging accounting personnel, must have a majority approval with at least a majority attendance.

The Company may take out liability insurance for directors with respect to liabilities resulting from exercising their duties during their terms of occupancy.

Article 28

The fiscal year for the Company shall be from January 1 of each year to December 31 of the same year.

Article 29

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. The surplus earning distribution or loss off-setting proposals.

Chapter VII - Appendix

Article 30

If there is any profit for a specific fiscal year, the Company should reserve for tax payments, offset accumulated losses in previous years. Legal reserve, which is 10% of leftover profits. However, this restriction does not apply in the event that the amount of the accumulated legal reserve equals or exceeds the Company's total capital stock. When there is profit after allocation or reverse of special reserves as required by law, the remaining net profits and the retained earnings

from previous years will be allocated as shareholders' dividend. The Board of Directors will prepare a distribution proposal and submit the same to the shareholders' meeting for review and approval by a resolution.

In response to the overall economy and the characteristics of industry growth and in compliance with the Company's long-term financial plans for sustainable operations, stable development, and in consideration of stable dividend policy, will adopt appropriate dividend policy based on investment capital needs and the extend of diluted earnings per share. The distribution procedures are as follows:

1. The optimal capital budget is determined;
2. The amount of capital required to satisfy the capital budget in preceding paragraph is determined;
3. The amount of funding required for financing to be supported by the retained earnings is determined.
4. An appropriate amount of the remaining earnings shall be retained in accordance with operational requirements before distributing dividends to shareholders. The ratio for cash dividends shall be not less than 50% of the total dividends.

Article 30-1

The Company shall transfer shares to employees at less than the average actual share repurchase price, must have obtained the consent of at least two-thirds of the voting rights present at the most recent shareholders meeting attended by shareholders representing a majority of total issued shares, in accordance with Article 10-1 and Article 13 of the Regulations Governing Share Repurchase by Exchange-Listed and OTC-Listed Companies of the Republic of China.

Article 30-2

The Company shall issue employee stock warrants at less than the market price (net value per share), must have approved by shareholders meeting and in accordance with Article 56-1 and Article 76 of Regulations Governing the Offering and Issuance of Securities by Securities Issuers of the Republic of China.

Article 30-3

If the Company is profitable, no less than 1% of the profits shall be allocated as compensation to employees and no more than 5% of the profits should be allocated as compensation to directors. While the Company has accumulated losses, the profit shall be set aside to compensate losses before distribution. The profit mentioned above is the profit before tax and before deducting the compensation to employees and directors.

The compensation being distributed to employees shall be approved by more than half of the directors at a board meeting at which two-thirds or more of the directors are present and report to the general shareholders' meeting. The Company distributes profit to employees in the form of shares or cash dividends include employees of controlling or subsidiary companies that meet certain conditions, which are to be prescribed by the Board of Directors.

Article 31

The Company shall not pay dividends or bonuses, if there is no surplus earnings according to Articles of Incorporation Article 30.

Article 32

The internal organization of the Company shall be determined by the Board of Directors.

Article 33

Any matter not covered by these Articles of Incorporation shall be subject to the Company Act and other related laws of the Republic of China.

Article 34

The Company could endorsements/guarantees for others based on business needs and principle of reciprocity in accordance of Procedures for Making Endorsements and Guarantees of the Company of the Republic of China.

Article 35

The Company could invest other companies domestic and overseas with the approval of the Board of directors. The total investment amount is not restricted pursuant to Article 13 of the Company Act of the Republic of China regarding the total amount of its investments in such other companies shall not exceed forty percent of the amount of its own paid-up capital.

Article 36

This Articles of Incorporation are agreed and signed on Dec. 1, 1968, firstly amended on May 25, 1969, secondly amended on Nov. 27, 1973, thirdly amended on Apr. 6, 1974, fourthly amended on Apr. 6, 1976, fifthly amended on Apr. 15, 1978, sixthly amended on Oct. 24, 1979, seventhly amended on Dec. 27, 1980, eighthly amended on Aug. 5, 1981, ninthly amended on Apr. 17, 1982, tenthly amended on Aug. 21, 1983, eleventh amended on Sep. 22, 1983, twelfth amended on Dec. 8, 1983, thirteenth amended on Mar. 23, 1985, fourteenth amended on Aug. 21, 1988, fifteenth amended on Sep. 25, 1988, sixteenth amended on Mar. 21, 1990, seventeenth amended on Apr. 25, 1990, eighteenth amended on Jun. 15, 1990, nineteenth amended on Jun. 18, 1991, twentieth amended on Jun. 18, 1992, twenty-firstly amended on May 23, 1993, twenty-secondly amended on Jun. 26, 1993, twenty-thirdly amended on Aug. 15, 1994, twenty-fourthly amended on May 10, 1996, twenty-fifthly amended on Apr. 30, 1997, twenty-sixthly amended on Jun. 21, 1997, twenty-seventhly amended on Apr. 26, 1998, twenty-eighthly amended on Jun. 6, 1999, twenty-ninthly amended on Mar. 26, 2000, thirtieth amended on Apr. 20, 2000, thirty-firstly amended on Jun. 14, 2002, thirty-secondly amended on Jun. 16, 2003, thirty-thirdly amended on Jun. 14, 2005, thirty-fourthly amended on Jun. 11, 2006, thirty-fifthly amended on Jun. 14, 2007, thirty-sixthly amended on Jun. 13, 2008, thirty-seventhly amended on Jun. 16, 2009, thirty-eighthly amended on June 15, 2010, thirty-ninthly amended on June 5, 2012 and fortieth

amended on June 19, 2013, and forty-firstly amended on June 18, 2014, forty-secondly amended on June 17, 2015, forty-thirdly amended on June 7, 2016, forty-fourthly amended on June 20, 2017, forty-fifthly amended on June 6, 2019, forty-sixth amended on June 9, 2022.

Tongtai Machine & Tool Co., Ltd.

Rules of Procedures for Shareholders' Meeting

Article 1

Shareholders' Meeting (the "Meeting") of Tongtai Machine & Tool Co., Ltd. (the "Company") shall be conducted in accordance with the Rules of Procedure for Shareholders' Meeting (the "Rules"). Any matter not provided in the Rules shall be handled in accordance with relevant laws and regulations.

Article 2

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically. Attendance at shareholder's meetings shall be calculated based on numbers of shares.

Article 3

The Meeting shall be held at the head office of the Company or any place that is convenient to the shareholders and suitable for such meeting. The Meeting should not start earlier than 9:00 a.m. or later than 3:00 p.m.

Article 3-1

The company's shareholders' meeting can be held by video conference or other methods announced by the central competent authority. Relevant regulations such as the conditions, operating procedures, and other matters to be complied with for the implementation of the video-conferencing shareholders meeting shall be followed, unless otherwise stipulated by the competent securities authority.

Article 4

If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the chairperson shall appoint one of the directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.

Article 5

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.

Article 6

The process of the Meeting shall be tape-recorded or videotaped and these tapes shall be preserved for at least one year.

Article 7

At the scheduled time for a shareholders' meeting, the chairperson shall announce the commencement of the meeting. However, when the number of shares represented by the shareholders present at the meeting fails to exceed half of the total issued and outstanding shares of the Company (the "Quorum"), the chairperson may announce that the meeting is postponed. The postponements shall be limited to two times and the total time postponed shall not exceed one hour. If the number of shares represented by the shareholders present at the meeting fails to meet the Quorum but exceeds one third of the total number of issued and outstanding shares of the Company after the meeting has been postponed twice, a tentative resolution may be passed by a majority of those represented in accordance with Paragraph 1 of Article 175 of Taiwan Company Act. If the number of shares represented by the shareholders present at the meeting exceeds half of the total issued and outstanding shares of the Company before the end of the meeting, the tentative resolution may be re-proposed by the chairperson to be passed in the shareholders' meeting in accordance with Article 174 of Taiwan.

Article 8

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chairperson may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. When a meeting is in progress, the chairperson may announce a break based on time considerations.

Article 9

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

Article 10

Unless otherwise permitted by the chairperson, 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 chairperson may stop the speech of such shareholder.

Article 11

If a juristic person is authorized to attend the Meeting on behalf of another shareholder, only one representative of such juristic person may attend the Meeting. If a juristic shareholder designates two or more representatives to attend the Meeting, only one representative can speak for each proposal. After the speech of a shareholder, the chairperson may respond himself/herself or appoint an appropriate person to respond.

Article 12

When the chairperson is of the opinion that a proposal has been sufficiently discussed to be put to vote, the chairperson may announce the cease of discussion and bring the proposal to vote and schedule sufficient time for voting.

Article 13

The chairperson shall designate the persons supervising the casting of votes and the counting thereof for resolutions. The person supervising the casting of votes shall be a shareholder. The result of the resolution shall be reported on the spot and written into records.

Article 14

Except as otherwise provided in the Taiwan Company Act and in this Company's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

Article 15

With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares. The number of shares for which voting rights may not be exercised shall not be calculated as part of the voting rights represented by attending shareholders.

Article 16

A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Taiwan Company Act.

Article 17

If there is an amendment to or a substitute for a proposal for resolution, the chairperson shall arrange the sequence for resolution along with the original proposals. If any one of them has been adopted, the remaining proposals shall be deemed rejected and no further resolution is needed.

Article 18

The chairperson may direct disciplinary personnel (or security personnel) to maintain the order of the meeting place. Such disciplinary personnel (or security personnel) shall wear a badge marked "Disciplinary Staff".

Article 19

For matters not provided in the Rules, Taiwan Company Act, applicable laws and regulations, and the Articles of Incorporation of the Company shall apply.

Article 20

The Rules and any revisions thereof shall take effect upon approval by shareholders at the shareholders' meeting.

Article 21

This Rules was agreed and signed on Apr. 26, 1998, first amended on Jun. 17, 2015, second amended on Jun. 7, 2016, third amended on Jun. 9, 2020, fourth amended on Jun. 10, 2021, fifth amended on Jun. 5, 2022.

Tongtai Machine & Tool Co., Ltd.
Shareholdings of All Directors

1. The table below lists the shareholdings of all directors on the register of shareholders as of the book closure date (April 15, 2025) for the 2025 annual shareholders' meeting:

Title	Name	Current Holdings	
		Number of shares	Percentage of shares
Chairperson	Jui Hsiu Investment Co., Ltd. Representative: Jui-Hsiung Yen	8,118,693	3.19%
Director	Jui Hsiu Investment Co., Ltd. Representative: Tsan-Jen Chen		
Director	San Shin Co., Ltd. Representative: Hwa-Chou Yen	12,326,080	4.84%
Director	San Shin Co., Ltd. Representative: Cheng Yen		
Director	Tsan Ying Investment Co., Ltd. Representative: Lu Yen	5,639,530	2.21%
Director	Hong Mai Co., Ltd. Representative: Jun-Liang Kuo	4,308,622	1.69%
Director	Yang-Kuang Tung	2,209,526	0.87%
Director	Wei Ling Investment Ltd. Representative : Weichung Ooi	4,759,609	1.87%
Director	U-yuan Investment Ltd. Representative: Eugene Chuang	1,233,120	0.48%
Independent Director	Po-Han Wang	0	0.00%
Independent Director	Shin Fann	0	0.00%
Independent Director	Shing-Yusn Tsai	0	0.00%
Independent Director	Cheng-Hsin Chen	0	0.00%
Total		38,595,180	15.15%

2. The Company has issued 254,826,461 shares. Pursuant to Article 2 of the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies”, the percentage of issued shares held by all directors shall be at least 5% and no later than 15,000,000 shares. In addition, since the Company has more than two independent directors, pursuant to the Paragraph 2 of the same Article, the shareholding ratio of all directors, excluding independent directors, shall be reduced to 80%. Therefore, the minimum shares held by all directors shall be at least 12,000,000 shares.

3. As of the book closure date (April 15, 2025) for the 2025 annual shareholders' meeting, a total of 38,595,180 shares were held by all directors, which meets the requirement of laws and regulations.
4. The Company has established an Audit Committee; therefore, there is no applicable information on the number of shares retained by supervisors.

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🔍 Tongtai

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