King Slide Works Co., Ltd.
2025 Annual Meeting of Shareholders
Minutes
(Translation)

Time: 9 a.m., June 27, 2025

Place: Floor B1, No. 299, Shun An Road, Luzhu District, Kaohsiung, Taiwan

Total outstanding shares: 95,297,072 shares.
Total shares represented by shareholders present in person or by proxy: 83,720,301 shares.
Percentage of shares held by shareholders present in person or by proxy: 87.85%.

Director: Lin Tsung-Chi (Chairman), Lin Shu-Chen (Director), Wang Chun-Chiang (Director), Cai Wen-Zhi (Independent Director)(Audit Committee Convener), Lee Wen-Chang (Independent Director), Wu Yu-Ti (Independent Director), Yang Fu-Hsuan (Independent Director), totaling 7 directors attended the shareholders' meeting in person which exceeded half of the 7 seats of directors.

Attendees: Chen Chen-Li (CPA, Deloitte&Touche), Chang Lin-Chieh (Attorney)

Chairman: Lin Tsung-Chi, the Chairman of the Board of Directors

Recorder: Ching-Te Cheng

Call the Meeting to Order: The total shares represented by shareholders present in person or by proxy reached the amount threshold required by law. The chairman called the meeting to order.

Chairman’s Remarks (omitted)

I. Report Items

Report No. 1

2024 Business Report is presented for approval.

Explanation: The Business Report (please refer to Annex).

Report No. 2

2024 Audit Committee's Review Report is presented for approval.

Explanation: The Audit Committee's Review Report (please refer to Annex).

Report No. 3

2024 Employees' Compensation and Directors' Remuneration

Explanation:

(I) The adoption is made according to Article 25 of the Articles of Incorporation.

(II) Compensation to employees is NT$252,856,000 and remuneration to directors is NT$6,000,000. Both are to be distributed in cash.

Report No. 4

2024 Directors′ Remuneration Report

Explanation:

(I) Describe the remuneration policy, system, standard, and structure of the company's directors and how the factors such as duty, risk, and engaged time relate to the remuneration amount.

1. The remuneration for serving as the directors of the company shall not exceed the maximum salary standard stipulated in the company's "Regulation for Salary Assessment of Employee" and shall be paid regardless of whether the company operates at a profit or loss.
2. In accordance with the company's articles of incorporation, the remuneration for the chairman and directors of the company basing on the degree of participation in the company's operations, the value contributed, and the industry standards shall be determined by the board of directors authorized by the resolution of the shareholders' meeting.
3. The directors' remuneration is ruled expressly by the articles of incorporation that the appropriation shall not be more than 5% of the earnings before tax.
4. All the independent directors' remuneration is better than the general directors' for undertaking the responsibility of doubling the members of the Audit

Committee and Remuneration Committee.

5. The directors of the Company only receive allowance for travel expenses and, in accordance with the Company's articles of incorporation, shall be paid directors' remuneration in profitable years; except for the directors serves on the Company’s permanent positions, such as chairman, president and vice president who are in charge of general supervise or control the business and affairs of the Company, who shall be paid by a fixed monthly salary based on the industry and company salary standards and by the year-end bonus or employee remuneration varying with the operating performance evaluation.

(II) Analysis of individual director’s remuneration is as follows:

Year：2024；Unit：NT$ Thousand；Thousand shares

Title	Name	Directors’ remuneration								The total of the four items a, b, c and d and their proportions to net profit after tax		compensation earned as an employee of the Company								The total of the seven items a, b, c d, e, f and g and their proportions to net profit after tax		Compensation from reinvestment business outside the subsidiary or parent company
		remuneration (a)		retirement pension (b) (Note 1)		Directors’ remuneration (c) (Note 2)		execution costs (d)				Salary, bonus and special expenses, etc. (e)		retirement pension (f) (Note1)		employee compensation (g) (Note 2)						
																The Company		All companies in financial report				
		The Company	All companies in financial report	The Company	All companies in financial report	The Company	All companies in financial report	The Company	All companies in financial report	The Company	All companies in financial report	The Company	All companies in financial report	The Company	All companies in financial report	cash	stock	cash	stock	The Company	All companies in financial report	
Chairman (Note 3)	Representative of Hai Hu Investment Inc.: Tsung-Chi Lin	–	–	–	–	1,978	1,978	–	–	1,978 0.03%	1,978 0.03%	–	–	–	–	–	–	–	–	1,978 0.03%	1,978 0.03%	None
		11,294	11,294	33	33	1,977	1,977	–	–	13,305 0.22%	13,305 0.22	–	–	–	–	–	–	–	–	13,305 0.22%	13,305 0.22%	
Director	Representative of Long Shen Investment Inc.: Shu-Chen Lin	–	–	–	–	821	821	–	–	821 0.01%	821 0.01%	–	–	–	–	–	–	–	–	821 0.01%	821 0.01%	None
		–	–	–	–	–	–	–	–	–	–	6,888	6,888	32	32	8,177	–	8,177	–	15,097 0.25%	15,097 0.25%	
Director	Chun-Chiang Wang	–	–	–	–	240	240	–	–	240 0.00%	240 0.00%	6,823	6,823	31	31	8,121	–	8,121	–	15,215 0.25%	15,215 0.25%	None

Independent director	Fang-Yih Hsu Term expired on 06/28/2024	—	—	—	—	144	144	240	240	384 0.01%	384 0.01%	—	—	—	—	—	—	—	—	384 0.01%	384 0.01%	None
Independent director	Wen-Chang Lee assumed office on 06/28/2024	—	—	—	—	120	120	200	200	320 0.00%	320 0.00%	—	—	—	—	—	—	—	—	320 0.00%	320 0.00%	None
Independent director	Wen-Zhi Cai	—	—	—	—	240	240	400	400	640 0.01%	640 0.01%	—	—	—	—	—	—	—	—	640 0.01%	640 0.01%	None
Independent director	Yu-Ti Wu	—	—	—	—	240	240	400	400	640 0.01%	640 0.01%	—	—	—	—	—	—	—	—	640 0.01%	640 0.01%	None
Independent director	Fu-Hsuan Yang	—	—	—	—	240	240	400	400	640 0.01%	640 0.01%	—	—	—	—	—	—	—	—	640 0.01%	640 0.01%	None

Note 1： The figures are based on the recognized and appropriated amounts.

Note 2： The figures are estimated proportionally from the amount disbursed in 2023.

Note 3： Elected as the chairman of the Company in his capacity as the representative of juridical-person director, Hai Hu Investment Inc., on June 28, 2024.

II. Proposed Resolutions

Item 1 Proposed by the Board of Directors

2024 Business Report and Financial Statements are presented for approval.

Explanation:

(I) King Slide’s 2024 Parent Company Only and Consolidated Financial Statements were audited by CPA Chen-Li Chen and CPA Tzu-Yuan Chang of Deloitte & Touche Taiwan. Independent Auditor’s Reports were issued with unmodified opinion for the Parent Company Only Statements, and unmodified opinion with emphasis of matter paragraph for the Consolidated Statements. Independent Auditor’s Reports and the Business Report were reviewed by the Audit Committee with the written Audit Committee’s report issued.

(II) The aforementioned statements and the Business Report are enclosed (please refer to Annex).

Resolutions:

The number of shares represented at the time of voting (votes casted electronically included) was 83,720,301. The number of the approval votes was 79,130,276, disapproval votes was 7,242, invalid votes was 0, and abstention votes/no votes was 4,582,783; the percentage of the approval votes to the total was 94.51%. RESOLVED, that the above proposal be and hereby was adopted as presented.

Item 2 Proposed by the Board of Directors

2024 distribution of earnings is presented for approval.

Explanation:

(I) The amount available for distribution in the current period is NT$16,557,485,114. This is calculated by adding Net profit of 2024, NT$6,155,584,319, to the undistributed earnings of NT$11,014,401,219 from the previous period, the defined benefit plan re-measurement amount with a balance of NT$1,732,021 recognized as retained earnings, and a reversal special reserve of NT$1,499,189. The appropriation a legal reserve was NT$615,731,634.

(II) Earnings distribution is planned in accordance with Article 26 of the Articles of Incorporation as follows:
Cash dividends: NT$32.2 per share is planned, totaled NT$3,068,565,718. The Board of Directors is to be authorized after the Annual shareholders' Meeting to schedule the ex-dividend date and distribution date.

(III) The amount of unappropriated retained earnings this year, NT$13,488,919,396, will be carried forward to the following year.

(IV) The distribution of a cash dividend is calculated to an integral amount (rounded up to the next whole NT$) proportionally to the shares held by the shareholders. The total amount of the odd lot for less than NT$1 is combined in the non-operating income of the company.

(V) Profit Distribution Table is enclosed (please refer to Annex).

Resolutions:

The number of shares represented at the time of voting (votes casted electronically included) was 83,720,301. The number of the approval votes was 79,160,318, disapproval votes was 4,247, invalid votes was 0, and abstention votes/no votes was 4,555,736; the percentage of the approval votes to the total was 94.55%. RESOLVED, that the above proposal be and hereby was adopted as presented.

III. Discussions

The partial amendment to the Company's "Articles of Incorporation" is presented for discussion.

Explanation:

(I) In response to the amendment of related laws and regulations, it is proposed to partially amend the provisions of the Company's "Articles of Incorporation".

(II) The Articles of Incorporation amendment comparison table is enclosed. (please refer to Annex)

Resolutions:

The number of shares represented at the time of voting (votes casted electronically included) was 83,720,301. The number of the approval votes was 79,120,199, disapproval votes was 4,493, invalid votes was 0, and abstention votes/no votes was 4,595,609; the percentage of the approval votes to the total was 94.50%. RESOLVED, that the above proposal be and hereby was adopted as presented.

IV. A.O.B

V. Adjournment

09:25 a.m.

No questions were posed by shareholders at this meeting.

(The minutes is intended for summarizing the main purposes and results of the annual shareholders' meeting. The video record shall govern any or all details of the content or procedure of the meeting.)

Chairman: Lin Tsung-Chi

Recorder: Cheng Ching-Te

Annex (Business Report)

The 2024 Business Report

The consolidated revenue and net operating profit in 2024 increased 75.77% and 111.23% respectively from 2023. Due to currency depreciation, the Company had a foreign exchange gain of NT$941,657 thousand in the current year, resulting in an after-tax EPS NT$64.59. Taking a closer look at the operational performance in 2024, the mitigation of the risk of customers' excess inventory, the shipment of the related products benefited from the AI applications booming and of that the long-planned intelligent plant and production line have been officially put into mass production in July 2022, all of which result in a record high of revenue, gross and net profit margins. We believe that, with more introduction of new products and applications in different kinds of markets and customer ends, our future growth prospect is still promising and we expect to bring a better operational performance to shareholders in the near future. The 2024 business performance is explained as follows:

I. Business plan implementation results:

Unit: NT$ Thousand

Item	2024	2023	Increase or decrease in amount	Change in ratio (%)
Operating revenue	10,129,301	5,762,971	4,366,330	75.77%
Profit from operations	6,100,673	2,888,154	3,212,519	111.23%
Net profit	6,155,584	2,704,319	3,451,265	127.62%

II. Implementation of budget: The 2024 financial forecast was not disclosed, so there is no budget achievement.

III. Financial revenue and expense and profitability analysis

Item		2024	2023
Financial structure (%)	Ratio of liabilities to assets	19.56	20.13
	Ratio of long term funding to property, plants, and equipment	709.48	576.73
Solvency (%)	Current ratio	696.98	745.16
	Quick ratio	656.55	696.85
	Times interest earned ratio	220.64	113.88
Profitability (%)	Ratio of return on total assets	26.28	13.70
	Ratio of return on shareholders' equity	32.63	16.86
	Ratio of profit before income tax to paid-in capital	817.32	359.47

Item		2024	2023
	Profit ratio	60.77	46.92
	Earnings per share (NT$)	64.59	28.38

IV. Research development status

The company's R&D expenditure in 2024 was NT$348,482 thousand; the main development status is as follows:

(1) In response to the planning of the new generation products, R&D continues to develop new slide rail kit products to be applied in standard and open rack cabinets, or other special cabinets. In order to create more diversified, efficient, and high-tech products under the restriction of limited spaces, R&D carries out in-depth analysis and analytics on new products specifications by studying as many aspects of the products as possible and throughout all the stages, from early design to the end-user markets. The goal is to consolidate and evaluate product functionality, convenience, and safety. This is also the major policy and direction for the future product development so as to develop suitable green products for the numerous applications in the 3C products market.

(2) Regarding the channel market, high-end slide rails, and hinges, since series of products have already been developed, the Company is currently gathering more application insights for the existing standard products in order to build a more comprehensive product line to meet the demands of the new modern styles. Meanwhile, we actively use the insights collected to develop products with functional features of convenience and safety that appeal to users. This will also enhance the Company's competitiveness and value in the markets for high-end kitchen, office cabinets, toolbox, medical care, and AI-powered home appliances. In response to higher production needs, we have actively developed and introduced the more advanced automated and intelligent manufacturing equipment to achieve smart production, thereby enabling the Company to create a low-cost and high-efficiency, and high-quality production conditions for all of its products.

V. Management strategy

In line with the continuous recruitment and training of management, marketing, and R&D talents as the long-term business policy, the Company is committed to strengthening the management team and talents to become the most important assets. Other important principles are as follows:

1. The complete R&D and industrial layout of the RAIL KIT product line developed in line with cloud computing requirements;
2. The complete R&D and industrial layout of the AI-powered kitchen Rail Kit product line

for household consumption needs;

3. The complete R&D and industrial layout of the consumer product line for personal consumption needs;
4. The introduction of intelligent production technology to improve business management performance;
5. The establishment of global flexible production bases to meet the needs of customers in different markets;

The Company has continuously strengthened its competitiveness by actively innovating and pursuing transformation since its establishment. When facing the treacherous and ever-changing environment, the Company handles it with a more cautious and conservative attitude by strictly implementing the cost saving and expense cutting strategy, investing more capital and resources to expand the markets in different industries, enhancing promotion and visibility of the "King Slide" brand, and expanding distribution channels globally. In response to the geopolitical risks, the Company actively seeks to establish production bases or collaborative partnership in different areas. Besides, the Company adopts sustainable practices by implementing solid ESG strategy and being dedicated to being carbon neutral by 2035, looking forward to achieving better business performance in the future.

Chairman: Tsung-Chi Lin   President: Shu-Chen Lin   Chief Accountant: Yi-Nien Chen

Annex (Supervisor's Review Report)

King Slide Works Co., Ltd.
Audit Committee's Review Report

The Company's Board of Directors prepared and presented the 2023 individual financial statements, consolidated financial statements, business report, and earnings distribution proposal. The 2024 financial statements and consolidated financial statements were audited by CPA Chen-Li Chen and CPA Tzu-Yuan Chang of Deloitte & Touche Taiwan with unmodified opinion for the parent and unmodified opinion with emphasis of matter paragraph for the consolidated issued in the independent auditor's report. The aforementioned accounting statements were reviewed and verified by the supervisors with an Audit Committee's review report prepared and presented in accordance with the provisions of the Securities and Exchange Act and the Company Act.

To
The Company's 2025 Annual Meeting of Shareholders

King Slide Works Co., Ltd.

Audit Committee: Wen-Zhi Cai

February 20, 2025

Annex (Independent Auditor's Report –Financial Statements)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
King Slide Works Co., Ltd.

Opinion

We have audited the accompanying parent company only financial statements of King Slide Works Co., Ltd. (the "Company"), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including material accounting policy information (collectively referred to as the "parent company only financial statements").

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and 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 parent company only Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in the Company's financial statements for the year ended December 31, 2024 is as follows:

Occurrence of revenue from specific customers

The operating revenue of the Company for the year ended December 31, 2024 was NT$2,183,298 thousand. In addition, based on the Standards on Auditing of the Republic of China, revenue recognition is presumed to have a significant risk. Therefore, we considered the occurrence of revenue from specific customers as a key audit matter.

In addition to obtaining an understanding of the internal controls relevant to the recognition of operating revenue, we performed the following audit procedures:

1. We obtained an understanding of and tested the operating effectiveness of the internal controls relevant to the revenue of the Company.

2. We selected samples and verified the occurrence of recorded revenue against supporting documents, including purchase orders, shipping and collection documents, and we checked and confirmed that the payer was the same as the buyer.

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

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

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

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

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the Corporation audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements 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 audits resulting in this independent auditors' report are Chen-Li Chen and Tzu-Yuan Chang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 20, 2025

<u>*Notice to Readers*</u>

The accompanying financial statements are intended only to present the 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 financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying 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 financial statements shall prevail.

Annex (Independent Auditor's Report –Balance Sheet)

KING SLIDE WORKS CO., LTD.

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

	December 31, 2024		December 31, 2023	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	$ 5,916,086	27	$ 3,831,544	22
Financial assets at amortized cost - current (Note 7)	-	-	891,170	5
Notes receivable (Note 8)	44,535	-	51,613	-
Notes receivable - related parties (Notes 8 and 23)	95,645	-	65,673	1
Accounts receivable, net (Notes 5 and 8)	260,354	1	262,971	2
Accounts receivable - related parties (Notes 5, 8 and 23)	47,509	-	20,746	-
Other receivables	8,832	-	5,998	-
Other receivables - related parties (Note 23)	3,499	-	1,638	-
Inventories (Note 9)	338,189	2	294,986	2
Other current assets	19,120	-	18,021	-
Total current assets	6,733,769	30	5,444,360	32
NON-CURRENT ASSETS				
Investments accounted for using the equity method (Note 10)	15,011,815	68	11,259,761	65
Property, plant and equipment (Note 11)	510,286	2	514,564	3
Software	302	-	713	-
Deferred tax assets (Note 19)	13,122	-	15,964	-
Refundable deposits	461	-	511	-
Total non-current assets	15,535,986	70	11,791,513	68
TOTAL	$ 22,269,755	100	$ 17,235,873	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Notes payable (Note 12)	$ 88,385	-	$ 81,980	1
Notes payable - related parties (Notes 12 and 23)	34,110	-	31,139	-
Accounts payable (Note 12)	25,935	-	21,355	-
Accounts payable - related parties (Notes 12 and 23)	22,879	-	24,285	-
Other payables (Note 13)	552,312	3	403,297	2
Other payable - related parties (Note 23)	5	-	54	-
Current tax liabilities (Note 19)	137,754	1	159,571	1
Refund liability - current (Note 14)	5,008	-	3,534	-
Other current liabilities	10,567	-	15,293	-
Total current liabilities	876,955	4	740,508	4
NON-CURRENT LIABILITIES				
Deferred tax liabilities (Note 19)	93,865	-	48,055	1
Net defined benefit liabilities (Note 14)	6,572	-	11,131	-
Total non-current liabilities	100,437	-	59,186	1
Total liabilities	977,392	4	799,694	5
EQUITY (Note 16)				
Ordinary shares	952,971	4	952,971	5
Capital surplus	796,691	4	796,691	5
Retained earnings				
Legal reserve	2,319,851	11	2,049,108	12
Special reserve	7,720	-	6,221	-
Unappropriated earnings	17,171,717	77	12,638,908	73
Total retained earnings	19,499,288	88	14,694,237	85
Other equity				
Exchange differences on translating the financial statements of foreign operations	43,413	-	(7,720)	-
Total equity	21,292,363	96	16,436,179	95
TOTAL	$ 22,269,755	100	$ 17,235,873	100

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

Annex (Statements of Comprehensive Income)

KING SLIDE WORKS CO., LTD.

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

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 14, 17 and 23)	$ 2,183,298	100	$ 1,648,672	100
OPERATING COSTS (Notes 9, 18 and 23)	1,311,154	60	1,038,238	63
GROSS PROFIT	872,144	40	610,434	37
UNREALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES	(1,589)	-	(1,563)	-
REALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES	1,563	-	4,278	-
REALIZED GROSS PROFIT	872,118	40	613,149	37
OPERATING EXPENSES (Notes 8, 18 and 23)				
Selling and marketing	100,103	5	91,055	5
General and administrative	172,512	8	107,760	7
Research and development	153,491	7	122,028	7
Expected credit loss recognized (reversed)	1,970	-	(133)	-
Total operating expenses	428,076	20	320,710	19
PROFIT FROM OPERATIONS	444,042	20	292,439	18
NON-OPERATING INCOME AND EXPENSES (Notes 18 and 23)				
Interest income	230,726	10	141,173	9
Other gains and losses	319,052	15	(35,573)	(2)
Share of profit of subsidiaries	5,410,597	248	2,463,338	149
Total non-operating income and expenses	5,960,375	273	2,568,938	156
PROFIT BEFORE INCOME TAX	6,404,417	293	2,861,377	174
INCOME TAX EXPENSE (Notes 4 and 19)	248,833	11	157,058	10
NET PROFIT FOR THE YEAR	6,155,584	282	2,704,319	164

(Continued)

KING SLIDE WORKS CO., LTD.

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

	2024		2023	
	Amount	**%**	**Amount**	**%**
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 15 and 19)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	$ 2,165	-	$ 3,885	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(433)	-	(777)	-
	1,732	-	3,108	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	9,351	-	(3,390)	-
Shares of other comprehensive income (loss) of subsidiaries for using the equity method	43,652	2	(932)	-
Income tax relating to items that may be reclassified subsequently to profit or loss	(1,870)	-	678	-
	51,133	2	(3,644)	-
Other comprehensive income (loss) for the year, net of income tax	52,865	2	(536)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 6,208,449	284	$ 2,703,783	164
EARNINGS PER SHARE (Note 20)				
Basic	$ 64.59		$ 28.38	
Diluted	$ 63.44		$ 28.02	

(Concluded)

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

Annex (Statements of Changes In Equity)

KING SLIDE WORKS CO., LTD.

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

	Ordinary Shares	Capital Surplus	Retained Earnings: Legal Reserve	Retained Earnings: Special Reserve	Retained Earnings: Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Total Equity
BALANCE AT JANUARY 1, 2023	$ 952,971	$ 796,691	$ 1,642,442	$ 9,302	$ 12,241,007	$ (4,076)	$ 15,638,337
Appropriation of 2022 earnings (Note 16)							
Legal reserve	-	-	406,666	-	(406,666)	-	-
Special reserve	-	-	-	(3,081)	3,081	-	-
Cash dividends distributed by the Company	-	-	-	-	(1,905,941)	-	(1,905,941)
	-	-	406,666	(3,081)	(2,309,526)	-	(1,905,941)
Net profit for the year ended December 31, 2023	-	-	-	-	2,704,319	-	2,704,319
Other comprehensive loss for the year ended December 31, 2023, net of income tax	-	-	-	-	3,108	(3,644)	(536)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	2,707,427	(3,644)	2,703,783
BALANCE AT DECEMBER 31, 2023	952,971	796,691	2,049,108	6,221	12,638,908	(7,720)	16,436,179
Appropriation of 2023 earnings (Note 16)							
Legal reserve	-	-	270,743	-	(270,743)	-	-
Special reserve	-	-	-	1,499	(1,499)	-	-
Cash dividends distributed by the Company	-	-	-	-	(1,352,265)	-	(1,352,265)
	-	-	270,743	1,499	(1,624,507)	-	(1,352,265)
Net profit for the year ended December 31, 2024	-	-	-	-	6,155,584	-	6,155,584
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	1,732	51,133	52,865
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	6,157,316	51,133	6,208,449
BALANCE AT DECEMBER 31, 2024	$ 952,971	$ 796,691	$ 2,319,851	$ 7,720	$ 17,171,717	$ 43,413	$ 21,292,363

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

KING SLIDE WORKS CO., LTD.

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

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	$ 6,404,417	$ 2,861,377
Adjustments for:		
Depreciation expenses	42,214	40,617
Amortization expenses	411	502
Expected credit loss (reversed) recognized on trade receivables	1,970	(133)
Interest income	(230,726)	(141,173)
Share of profit of subsidiaries	(5,410,597)	(2,463,338)
Gain on disposal of property, plant and equipment, net	(42)	(670)
Recognized reversal of inventory write-downs	(3,910)	(2,959)
Unrealized gain on transactions with subsidiaries	1,589	1,563
Realized gain on transactions with subsidiaries	(1,563)	(4,278)
Net loss (gain) on foreign currency exchange	(219,244)	42,933
Recognition of refund liabilities	2,142	733
Changes in operating assets and liabilities		
Notes receivable	7,078	(1,303)
Notes receivable - related parties	(29,972)	61,099
Accounts receivable	647	(1,269)
Accounts receivable - related parties	(26,763)	24,565
Other receivables	571	(1,035)
Other receivables - related parties	(1,861)	566
Inventories	(39,293)	(29,002)
Other current assets	(1,099)	1,593
Notes payable	7,894	1,851
Notes payable - related parties	2,971	1,220
Accounts payable	4,580	2,272
Accounts payable - related parties	(1,406)	5,929
Other payables	137,292	18,985
Other payables - related parties	(49)	7
Provisions	(668)	(2,925)
Other current liabilities	(4,726)	317
Net defined benefit liabilities	(1,120)	(4,612)
Cash generated from operations	640,737	413,432
Interest received	227,321	142,326
Income tax paid	(224,301)	(155,127)
Net cash generated from operating activities	643,757	400,631
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at amortized cost	-	(891,170)
Proceeds from sale of financial assets at amortized cost	891,170	307,170
Payments for property, plant and equipment	(29,941)	(19,165)
Proceeds from disposal of property, plant and equipment	1,007	2,594
Decrease (increase) in refundable deposits	50	(120)

(Continued)

KING SLIDE WORKS CO., LTD.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)

	2024	2023
Payments for intangible assets	-	(365)
Dividends received	$ 1,711,520	$ 3,180,986
Net cash generated from investing activities	2,573,806	2,579,930
CASH FLOWS USED IN FINANCING ACTIVITIES		
Cash dividends	(1,352,265)	(1,905,941)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	219,244	(42,933)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,084,542	1,031,687
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,831,544	2,799,857
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 5,916,086	$ 3,831,544

(Concluded)

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

Annex (Independent Auditor's Report - Consolidated Financial Statements)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
King Slide Works Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of King Slide Works Co., Ltd. (the "Company") and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements").

In our opinion, 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 its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and 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 in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of 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. 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.

The key audit matter identified in the Company and its subsidiaries' consolidated financial statements for the year ended December 31, 2024 is as follows:

Occurrence of revenue from specific customers

The operating revenue of the Company and its subsidiaries for the year ended December 31, 2024 was NT$10,129,301 thousand. In addition, based on the Standards on Auditing of the Republic of China, revenue recognition is presumed to have a significant risk. Therefore, we considered the occurrence of revenue from specific customers as a key audit matter.

In addition to obtaining an understanding of the internal controls relevant to the recognition of operating revenue, we performed the following audit procedures:

1. We obtained an understanding of and tested the operating effectiveness of the internal controls relevant to the revenue of the Company and its subsidiaries.

2. We selected samples and verified the occurrence of recorded revenue against supporting documents, including purchase orders, shipping and collection documents, and we checked and confirmed that

the payer was the same as the buyer.

Other Matter

We have also audited the parent company only financial statements of King Slide Works Co., Ltd. as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the FSC, 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 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 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 group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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 audits resulting in this independent auditors' report are Chen-Li Chen and Tzu-Yuan Chang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 20, 2025

<u>*Notice to Readers*</u>

The accompanying consolidated financial statements are intended only to present the consolidated financial position, consolidated financial performance and consolidated 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.

Annex (Independent Auditor's Report –Consolidated Balance Sheet)

KING SLIDE WORKS CO., LTD. AND SUBSIDIARIES

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

	December 31, 2024		December 31, 2023	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	$ 17,488,354	66	$ 12,602,683	61
Financial assets at amortized cost - current (Note 7)	6,715	-	891,170	5
Notes receivable (Notes 8 and 19)	51,671	-	59,560	-
Accounts receivable, net (Notes 5, 8 and19)	3,075,202	12	1,565,615	8
Other receivables	53,232	-	31,186	-
Inventories (Note 9)	1,230,981	5	1,011,591	5
Other current assets	42,703	-	40,474	-
Total current assets	21,948,858	83	16,202,279	79
NON-CURRENT ASSETS				
Property, plant and equipment (Note 11)	3,287,337	13	3,191,513	15
Right-of-use assets (Note 12)	1,164,442	4	1,140,501	6
Software	2,265	-	3,055	-
Deferred tax assets (Note 21)	43,671	-	28,624	-
Prepayments for land and equipment (Note 26)	21,835	-	11,573	-
Refundable deposits	4,039	-	3,383	-
Total non-current assets	4,523,589	17	4,378,649	21
TOTAL	$ 26,472,447	100	$ 20,580,928	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Notes payable (Note 14)	$ 330,554	1	$ 274,833	1
Accounts payable (Note 14)	131,212	1	69,890	-
Other payables (Note 15)	1,398,010	5	903,219	4
Current tax liabilities (Note 21)	1,067,230	4	715,410	4
Lease liabilities - current (Note 12)	26,314	-	24,586	-
Current portion of long-term borrowings (Note 13)	126,574	1	125,830	1
Refund liability - current (Note 16)	37,209	-	20,008	-
Other current liabilities	32,034	-	40,534	-
Total current liabilities	3,149,137	12	2,174,310	10
NON-CURRENT LIABILITIES				
Long-term borrowings (Note 13)	614,657	2	741,231	4
Deferred tax liabilities (Notes 21)	218,073	1	57,230	-
Lease liabilities - non-current (Note 12)	1,173,208	5	1,141,803	6
Deferred revenue - non-current (Note 13)	18,437	-	19,044	-
Net defined benefit liabilities - non-current (Note 17)	6,572	-	11,131	-
Total non-current liabilities	2,030,947	8	1,970,439	10
Total liabilities	5,180,084	20	4,144,749	20
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 18)				
Ordinary shares	952,971	3	952,971	5
Capital surplus	796,691	3	796,691	4
Retained earnings				
Legal reserve	2,319,851	9	2,049,108	10
Special reserve	7,720	-	6,221	-
Unappropriated earnings	17,171,717	65	12,638,908	61
Total retained earnings	19,499,288	74	14,694,237	71
Other equity				
Exchange differences on translating the financial statements of foreign operations	43,413	-	(7,720)	-
Total equity	21,292,363	80	16,436,179	80
TOTAL	$ 26,472,447	100	$ 20,580,928	100

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

Annex (Consolidated Statements of Comprehensive Income)

KING SLIDE WORKS 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)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 16 and 19)	$10,129,301	100	$ 5,762,971	100
OPERATING COSTS (Notes 9 and 20)	3,127,622	31	2,231,439	39
GROSS PROFIT	7,001,679	69	3,531,532	61
OPERATING EXPENSES (Notes 8 and 20)				
Selling and marketing	217,927	2	177,673	3
General and administrative	331,923	3	230,764	4
Research and development	348,482	4	250,024	4
Expected credit loss recognized (reversed)	2,674	-	(15,083)	-
Total operating expenses	901,006	9	643,378	11
PROFIT FROM OPERATIONS	6,100,673	60	2,888,154	50
NON-OPERATING INCOME AND EXPENSES (Note 20)				
Interest income	688,357	7	525,291	9
Other gains and losses	1,035,307	10	42,585	1
Finance costs	(35,461)	-	(30,348)	(1)
Total non-operating income and expenses	1,688,203	17	537,528	9
PROFIT BEFORE INCOME TAX	7,788,876	77	3,425,682	59
INCOME TAX (Note 21)	1,633,292	16	721,363	12
NET PROFIT FOR THE YEAR	6,155,584	61	2,704,319	47
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 17 and 21)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	2,165	-	3,885	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(433)	-	(777)	-
	1,732	-	3,108	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	63,916	-	(4,555)	-

(Continued)

KING SLIDE WORKS 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)

	2024		2023	
	Amount	**%**	**Amount**	**%**
Income tax relating to items that may be reclassified subsequently to profit or loss	$ (12,783)	-	$ 911	-
	51,133	-	(3,644)	-
Other comprehensive income (loss) for the year, net of income tax	52,865	-	(536)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 6,208,449	61	$ 2,703,783	47
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	$ 6,155,584	61	$ 2,704,319	47
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	$ 6,208,449	61	$ 2,703,783	47
EARNINGS PER SHARE (Note 22)				
Basic	$ 64.59		$ 28.38	
Diluted	$ 63.44		$ 28.02	

(Concluded)

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

Annex (Consolidated Statements of Changes in Equity)

KING SLIDE WORKS 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)

	Ordinary Shares	Capital Surplus	Retained Earnings			Exchange Differences on Translation of the Financial Statements of Foreign Operations	Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings		
BALANCE AT JANUARY 1, 2023	$ 952,971	$ 796,691	$ 1,642,442	$ 9,302	$ 12,241,007	$ (4,076)	$ 15,638,337
Appropriation of 2022 earnings (Note 18)							
Legal reserve	-	-	406,666	-	(406,666)	-	-
Special reserve	-	-	-	(3,081)	3,081	-	-
Cash dividends distributed by the Company	-	-	-	-	(1,905,941)	-	(1,905,941)
	-	-	406,666	(3,081)	(2,309,526)	-	(1,905,941)
Net profit for the year ended December 31, 2023	-	-	-	-	2,704,319	-	2,704,319
Other comprehensive loss for the year ended December 31, 2023, net of income tax	-	-	-	-	3,108	(3,644)	(536)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	2,707,427	(3,644)	2,703,783
BALANCE AT DECEMBER 31, 2023	952,971	796,691	2,049,108	6,221	12,638,908	(7,720)	16,436,179
Appropriation of 2023 earnings (Note 18)							
Legal reserve	-	-	270,743	-	(270,743)	-	-
Special reserve	-	-	-	1,499	(1,499)	-	-
Cash dividends distributed by the Company	-	-	-	-	(1,352,265)	-	(1,352,265)
	-	-	270,743	1,499	(1,624,507)	-	(1,352,265)
Net profit for the year ended December 31, 2024	-	-	-	-	6,155,584	-	6,155,584
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	1,732	51,133	52,865
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	6,157,316	51,133	6,208,449
BALANCE AT DECEMBER 31, 2024	$ 952,971	$ 796,691	$ 2,319,851	$ 7,720	$ 17,171,717	$ 43,413	$ 21,292,363

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

Annex (Consolidated Statements of Cash Flows)

KING SLIDE WORKS CO., LTD. AND SUBSIDIARIES

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

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	$ 7,788,876	$ 3,425,682
Adjustments for:		
Depreciation expenses	326,148	267,644
Amortization expenses	1,826	1,663
Expected credit loss (reversed) recognized on trade receivables	2,674	(15,083)
Finance costs	35,461	30,348
Interest income	(688,357)	(525,291)
Gain on disposal of property, plant and equipment, net	(265)	(670)
Write-downs of inventories	6,217	4,997
Net loss (gain) on foreign currency exchange	(616,519)	138,213
Recognition of refund liabilities	23,962	2,983
Amortization of long-term deferred revenue	(607)	(343)
Changes in operating assets and liabilities		
Notes receivable	7,889	(1,178)
Accounts receivable	(1,512,261)	215,759
Other receivables	(12,139)	5,316
Inventories	(225,607)	(96,834)
Other current assets	(2,229)	(4,967)
Notes payable	71,153	(48,371)
Accounts payable	61,322	(17,351)
Other payables	437,750	59,128
Refund liabilities	(6,761)	(6,085)
Other current liabilities	(8,500)	9,009
Net defined benefit liabilities	(1,120)	(4,612)
Cash generated from operations	5,688,913	3,439,957
Interest received	678,450	530,325
Interest paid	(31,458)	(26,791)
Income tax paid	(1,148,892)	(665,426)
Net cash generated from operating activities	5,187,013	3,278,065
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at amortized cost	(6,715)	(891,170)
Proceeds from sale of financial assets ate amortized cost	891,170	1,105,812
Payments for property, plant and equipment	(354,049)	(375,123)
Proceeds from disposal of property, plant and equipment	1,459	2,594
Increase in refundable deposits	(656)	(414)
Payments for intangible assets	(1,036)	(2,399)
Net cash generated from (used in) investing activities	530,173	(160,700)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long-term borrowings	(129,849)	(32,462)
Repayment of the principal portion of lease liabilities	(25,828)	(27,999)

KING SLIDE WORKS CO., LTD. AND SUBSIDIARIES

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

	2024	2023
Cash dividends	$(1,352,265)	$(1,905,941)
Net cash used in financing activities	(1,507,942)	(1,966,402)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	676,427	(140,753)
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,885,671	1,010,210
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	12,602,683	11,592,473
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$17,488,354	$12,602,683

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

Annex (Earnings Distribution Statement)

King Slide Works Co., Ltd.

Profit Distribution Table

January 1 – December 31, 2024

Unit: NTD

Item	Amount
Beginning retained earnings	11,014,401,219
Defined benefit plan re-measurement amount recognized in the retained earnings	1,732,021
Adjusted beginning retained earnings	11,016,133,240
Add: Net income after tax	6,155,584,319
Less: legal reserve	615,731,634
Add: special reserve	1,499,189
Distributable earnings	16,557,485,114
Earnings distribution	
Less: Dividend to shareholders (cash dividend NT$32.2 per share)	3,068,565,718
Unappropriated retained earnings	13,488,919,396

Note: 1. The Company's profit distribution is based on the most recent annual earnings.

2. The ex-dividend date and the issuance date of the cash dividend are to be scheduled separately by the Board of Directors with the resolution of the shareholders meeting.

Chairman: Tsung-Chi Lin President: Shu-Chen Lin Chief Accountant: Yi-Nien Chen

Annex (Articles of Incorporation amendment made before and after)

King Slide Works Co., Ltd.

Articles of Incorporation amendment made before and after

Current Clause	Clause No. after amendment	Reason for amendment
Article 7 The Company's stocks shall all be in registered form, affixed with the signatures or personal seals of more than three directors, and sequentially numbered. They are also certified by the competent authority or its approved issuing and registration agency before issuance.	Article 7 The Company's stock certificates shall all be in registered form, affixed with the signatures or personal seals of the director representing the company, and shall be duly certified or authenticated under the laws before issuance; the Company is allowed to issue paperless stock certificates but which should be registered with a centralized securities depository enterprise.	The clause is amended to coordinate with the Article 162 of Company Act.
Article 25 If the Company makes a profit in the year, no less than 0.1% of the earnings shall be set aside as compensation to employees. The Board of Directors decides the distribution of stock dividend or cash dividend, and the employees of the subordinate companies who have met certain conditions are also entitled to the said compensation. The Company's Board of Directors may resolve to appropriate no more than 5% of the aforementioned earnings as compensation to directors. The compensation to employee and to directors shall be reported in the shareholders' meeting. However, if the company still has accumulated losses, it should retain a sufficient amount to offset the loss before appropriating compensation to employees and directors according to the ratio stated in the preceding paragraph.	Article 25 If the Company makes a profit in the year, no less than 0.1% of the earnings shall be set aside as compensation to employees (No less than 35% of the compensation shall be allocated for compensation distributions for its non-executive employees thereof). The Board of Directors decides the distribution of stock dividend or cash dividend, and the employees of the subordinate companies who have met certain conditions are also entitled to the said compensation. The Company's Board of Directors may resolve to appropriate no more than 5% of the aforementioned earnings as compensation to directors. The compensation to employee and to directors shall be reported in the shareholders' meeting. However, if the company still has accumulated losses, it should retain a sufficient amount to offset the loss before appropriating compensation to employees and directors according to the ratio stated in the preceding paragraph.	The clause is amended to coordinate with the Paragraph 6, Article 14 of Securities and Exchange Act.

Current Clause	Clause No. after amendment	Reason for amendment
Article 28 The Articles of Incorporation were enacted on September 2, 1986. The 1st amendment was made on December 29, 1986. The 2nd amendment was made on May 22, 1994. The 3rd amendment was made on September 18, 1995. The 4th amendment was made on March 14, 1998. The 5th amendment was made on June 13, 1999. The 6th amendment was made on November 5, 1999. The 7th amendment was made on June 15, 2000. The 8th amendment was made on June 20, 2001. The 9th amendment was made on June 29, 2002. The 10th amendment was made on June 29, 2003. The 11th amendment was made on April 30, 2004. The 12th amendment was made on March 16, 2005. The 13th amendment was made on June 28, 2005. The 14th amendment was made on June 16, 2006. The 15th amendment was made on June 28, 2007. The 16th amendment was made on May 16, 2008. The 17th amendment was made on June 24, 2010. The 18th amendment was made on June 27, 2012. The 19th amendment was made on June 23, 2016. The 20th amendment was made on July 30, 2021.	Article 28 The Articles of Incorporation were enacted on September 2, 1986. The 1st amendment was made on December 29, 1986. The 2nd amendment was made on May 22, 1994. The 3rd amendment was made on September 18, 1995. The 4th amendment was made on March 14, 1998. The 5th amendment was made on June 13, 1999. The 6th amendment was made on November 5, 1999. The 7th amendment was made on June 15, 2000. The 8th amendment was made on June 20, 2001. The 9th amendment was made on June 29, 2002. The 10th amendment was made on June 29, 2003. The 11th amendment was made on April 30, 2004. The 12th amendment was made on March 16, 2005. The 13th amendment was made on June 28, 2005. The 14th amendment was made on June 16, 2006. The 15th amendment was made on June 28, 2007. The 16th amendment was made on May 16, 2008. The 17th amendment was made on June 24, 2010. The 18th amendment was made on June 27, 2012. The 19th amendment was made on June 23, 2016. The 20th amendment was made on July 30, 2021. The 21st amendment was made on June 27, 2025.	The clause is amended to update the amendment date.

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