Stock Code：2241

AMULAIRE THERMAL TECHNOLOGY, INC.

2024 Annual Report

(For the convenience of readers and for information purposes only, the annual report has been translated into English from the original Chinese-language version prepared and used in the Republic of China. In the event of any discrepancy between the English and Chinese versions, or if there are any differences in interpretation between the two versions, the original Chinese version shall prevail)

Taiwan Stock Exchange Market Observation Post System：

http://mops.twse.com.tw

Printed on 03/31, 2025

一、 Spokesperson & Deputy Spokesperson

1. Spokesperson：

Name	：	Shi, Zhi-Hong,
Title	：	Spokesperson
Telephone Number	：	(02)2602-6787
E-mail Address	：	ir@amulaire.com

2. Deputy Spokesperson：

Name	：	Pei-Ju, Tsai
Title	：	Manager
Telephone Number	：	(02)2602-6787
E-mail Address	：	ir@amulaire.com

二、 Headquarters, Branches and Plant：

Name	Address	Telephone Number
Headquarters	No. 455-10, Sec. 2, Wenhua 3rd Rd., Linkou Dist., New Taipei City 244017, Taiwan (R.O.C.)	(02) 2602-6787
Plant-Linkou	No. 16, Sec. 2, Fenliao Rd., Linkou Dist., New Taipei City 244012 , Taiwan (R.O.C.)	(02) 2603-3655
Plant-Tongluo	No. 10&12, Minsheng Rd., Tongluo Township, Miaoli County 366004 , Taiwan (R.O.C.)	(037)987-500

三、 Stock Transfer Agent：

Name	：	Yuanta Securities Co., Ltd. Shareholder Services Department
Address	：	B1F., No. 67, Sec. 2, Dunhua S. Rd., Da'an Dist., Taipei City 106 , Taiwan (R.O.C.)
Website	：	http：//www.yuanta.com.tw
Telephone Number	：	(02)2586-5859

四、 The certified public accountants who duly audited the annual financial report for the most recent fiscal year：

Auditors	：	Jin-Chang, Chen, & Fu-Ming, Liao
Accounting Firm	：	PricewaterhouseCoopers Taiwan
Address	：	27F., No. 333, Sec. 1, Keelung Rd., Xinyi Dist., Taipei City 11012
Website	：	http：//www.pwc.tw
Telephone Number	：	(02)2729-6666

五、 The name of any exchanges where the company's securities are traded offshore, and the method by which to access information on said offshore securities: N/A

六、 The address of the company's website：http://www.amulaire.com/

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I. Letter to Shareholders

Dear Shareholders

First and foremost, we sincerely appreciate your continued support for the company. In 2024, the company faced challenges due to the economic downturn in Europe and intense low-price competition driven by substantial government subsidies for the electric vehicle industry in China. As a result, our business expansion did not progress as expected, and our financial performance fell short of projections. The entire management team extends its deepest apologies and is committed to working even harder to improve the company's operational performance.The global electric vehicle market continued its strong growth trend in 2024, with major automakers, Tier 1 automotive suppliers, and leading semiconductor manufacturers actively investing in electric vehicle product development. Additionally, China's substantial subsidies for the EV industry have further intensified global competition, while also driving rapid market expansion.To align with industry developments, the company continues to take on new customer product projects. To maintain competitiveness and expand market share amidst this industry wave, ongoing investments—including in our manufacturing facilities in China—are a necessary strategy. We firmly believe that these strategic investments at this stage will be key to enhancing the company’s future operational performance.

Amulaire's vision is to become a leading global provider of comprehensive thermal management solutions in the green energy industry. To achieve this, the company has actively invested in the development of new manufacturing processes such as forging and welding, diversified the application of thermal materials, and initiated vertical integration to offer customers a more comprehensive and versatile range of solutions.In 2024, the company successfully secured multiple collaboration projects with international automotive component manufacturers, chip module suppliers, and emerging EV startups, establishing strong partnerships with key new customers. Additionally, we have integrated the red supply chain to enhance process efficiency and cost competitiveness, marking a new milestone in our business operations. Moving forward, the company plans to onboard new mass-production customers and products annually, aiming to continuously expand its business scale and mitigate operational risks.

Amulaire has always believed that providing customers with "high added value" and "high quality" products and services is the most important competitive advantage. Based on this premise, Amulaire continues to invest in innovation and research and development, and has obtained multiple domestic and international patents. Through research and development, Amulaire enhances its technical capabilities to provide customers with higher-quality solutions, transforming Amulaire from a simple supplier into a business partner for customers.

In 2024, the company experienced a transition period due to the generational upgrade of customer products, leading to a revenue decline of approximately 22% compared to 2023. However, through ongoing process improvements, production efficiency enhancements, and cost-saving initiatives, the company achieved a slight increase in gross profit margin compared to the previous year.On the operating expense side, in response to the economic downturn, the company streamlined personnel and integrated departments while reducing expenses without compromising new product development. These measures have already yielded significant results.Starting in 2025, the company will continue to develop new products and enhance operational efficiency to further improve overall business performance.

The comparison of operation performance between 2024 and 2023

Unit：NTD Thousands

Item	2024	2023	Difference	Difference%
Operation Revenue	$ 689,030	$ 883,963	$ (194,933)	**(22)**
Operation Cost	(686,339)	(889,935)	203,596	**(23)**
Gross Margin	2,691	(5,972)	8,663	**145**
Operation Expense	(215,967)	(231,419)	15,452	**(7)**
Operation Loss	(213,276)	(237,391)	24,115	**10**
Other Gain(Loss)	(13,082)	(13,702)	620	**5**
Net Loss before Tax	(226,358)	(251,093)	24,735	**10**
Income Tax Benefit	(1,207)	9,292	(10,499)	**(113)**
Net Loss	**(227,565)**	**(241,801)**	14,236	**6**

In the outlook for 2025, Amulaire faces both opportunities and threats. With the increasing impact of extreme climate events, sustainable development has become a shared priority for governments and businesses worldwide. To fulfill their carbon reduction commitments set at the United Nations Climate Summit, major countries have made the promotion of electric vehicles (EVs) a key policy initiative. Additionally, leading global market research and analysis firms maintain an optimistic long-term compound growth rate forecast for the EV industry, presenting a significant growth opportunity for the company.However, on the threat side, tariff protection policies and geopolitical conflicts continue to contribute to raw material price volatility, raising concerns about economic stagnation. This uncertainty poses risks to the economic growth of major global economies in 2025, with the threat of a global recession still looming.Despite these challenges, the management team remains committed to the long-term development of the green energy and environmental protection industry and is undeterred by short-term global economic fluctuations. We are actively investing in product diversification, customer base expansion, manufacturing process advancements, production efficiency and quality improvements, process systematization, automation, and workforce development. We believe that by overcoming short-term economic headwinds, the company will regain its growth momentum and continue to thrive.

The management team and all employees of our company deeply recognize the earnest expectations of our shareholders. In the future, we will be even more proactive in enhancing operational performance and strengthening corporate governance. In addition to continuously developing innovative products to establish core competitiveness, we will also enhance our grasp of market trends, expand the application areas of our products, and improve the overall operational quality of the company. Our ultimate goal is to become a world-class manufacturer of heat dissipation materials, components, and solutions.

At this crucial moment of expanding our performance, Amulaire would like to express gratitude to all shareholders for their support. The management team and all employees will continue to strive for better performance to repay the trust and support of our shareholders.

At last, we thank to all your support and encouragement again. Hope you be healthy and well.

Chairman: Lin, Ci-Sheng

Executive： Shi, Zhi-Hong

Accounting supervisor： Tsai, Pei-Ju

II. Corporate Governance Report

2.1 Directors, President, Vice Presidents, Chief Officer and Department and Divisional Executive Officers

2.1.1 Directors

1. Information Regarding Board Members

March 24,2025；unit/share

Title	Nationality or Place of Registration	Name	Gender	Date of Elected	Term	Date First Elected	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee		Experience（Education）	Current Positions Held in other Companies	Spouse or Familial Relationship within the Second Degree of Consanguinity also holding Management, Directorial, or Supervisory Positions			Remarks
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
Chairman	Taiwan	Chi-Sheng, Lin	Male 57 years old	2024.05.23	3 years	2013.01.09	3,668,082	3.51%	3,668,082	3.51%	0	0.00%	0	0.00%	1. EMBA, College of Management, National Taiwan University 2. Business Administration, School of Management Development, Feng Chia University 3. Bachelor of Engineering, Department of Land Management, Feng Chia University General manager of King Net Information Technnology Co., Ltd	1. Chairman of Pao-Yu Investments Limited 2. Chairman of Pao Yu (II) Investments Co., Ltd. 3. Chairman of Hwashing Company 4. Chairman of Buwon Precision Sciences Co., Ltd. 5. Director of Zhejiang Amulaire Technology Co., Ltd. 6. Director of Ever Superior Technologies Corporation	—	—	—	
Vice Chairman	Taiwan	Pao Yu (II) Investments Co., Ltd. Represented by Zhi-Hong, Shi	Male 48 Years old	2024.05.23	3 years	2021.07.15	6,830,817 *0	6.53% 0.00%	6,830,817 *0	6.53% 0.00%	0	0.00%	0	0.00%	1.Master of Business Administration from the College of Management, National Taiwan University 2. Master's degree in Chemical Engineering from National Cheng Kung University. 3.R & D manager of AUO Corporation	1. Vice President of Amulaire Thermal Technology,Inc. 2. Director of Buwon Precision Sciences Co., Ltd				
Director	Taiwan	Pao Yu (II) Investments Co., Ltd. Represented by Qi-Zhang, Chen	Male 54 Years old	2024.05.23	3 years	2024.05.23	6,830,817 *0	6.53% 0.00%	6,830,817 *0	6.53% 0.00%	0	0.00%	0	0.00%	1.Aletheia University 2.Director of Chih-Hsin Biotech Co., Ltd.	1.Chairman of First Energy Co., Ltd. 2.Director of ATE Energy International Co., Ltd. 3.Supervisor of Shin Ho Venture Capital Co., Ltd. 4.Director of Intelligene Inc.				

March 24,2025；unit/share

Title	Nationa-lity or Place of Registr-ation	Name	Gender	Date of Elected	Term	Date First Elected	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee		Experience（Education）	Current Positions Held in other Companies	Spouse or Familial Relationship within the Second Degree of Consanguinity also holding Management, Directorial, or Supervisory Positions			Remarks
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation ship	
Director	Taiwan	Sunder Investment. Co., Ltd. Represented by Chao-Li, Huang	Male 53 Years old	2024. 05.23	3 years	2015. 09.30	527,539 *0	0.59% 0.00%	593,774 *0	0.57% 0.00%	0	0.00%	0	0.00%	1. Master of Business Administration, School of Management Development, Feng Chia University 2. Department of Economics, Feng Chia University 3. Vice President of Wealth Management & Trust Department, Mega Securities 4.Head of PRESIDENT SECURITIES CORPORATION Wealth Management & Trust	1.The CEO and directors of MERRY ELECTRONICS CO., LTD 2.Chairman of Sunder Investment. Co., Ltd. 3.Corporate Director of Max Echo Technology Corporation 4. Corporate Director of LEOHAB ENTERPRISE CO., LTD. 5.Supervisor of Leading Jet Turbine Co., Ltd. 6.CEO & Director of Merry Electronics (U.S.A) Co., Ltd 7.Director of Merry Electronics (Hong Kong) Co., Ltd. 8.Representive & Director of Merry Electronics (Thailand) Co., Ltd 9.Director of Danny Dynamics Limited. 10.Director of ERRYTECH(HK) CO.LIMITED. 11.Director of Austar Hearing Science And Technology (Xiamen) Co., Ltd. 12.Director of MERRY & LUXSHARE (VIETNAM) CO.,LTD. 13.Director of Fulicare Co., Ltd. 14.Executive Director of Xiamen Etimbre Hearing Technology Co., Ltd. 15.Executive Director and President of Fulicare Medical Technology (Suzhou) Co., Ltd. 16.Director of Merry Fuling Co., Ltd. 17.Chairman of MUtek Electronics Co.,Ltd.	—	—	—	

March 24,2025；unit/share

Title	Nationa-lity or Place of Registr-ation	Name	Gender	Date of Elected	Term	Date First Elected	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee		Experience（Education）	Current Positions Held in other Companies	Spouse or Familial Relationship within the Second Degree of Consanguinity also holding Management, Directorial, or Supervisory Positions			Remarks
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation ship	
																18.Chairman of Merry Capital Inc.(MCTT) 19.Director of MERRY ELECTRONICS (SINGAPORE) PTE LTD. 20.Director of MERRY HEALTHCARE CO., LTD. 21.Supervisor of WK Technology Fund IX II Ltd. 22.Corporate Representative Director of DONPON PRECISION INC. 23.Corporate Representative Director of SYNergy ScienTech Corp.				
Indepen-dent Director	Taiwan	Yun-Shan, Lin	Female 48 Years ole	2024. 05.23	3 years	2024. 05.23	0	0%	0	0%	0	0%	0	0%	1.Master of Business Administration (MBA), University of East Anglia 2.Master of Accounting, Feng Chia University 3.CPA at Jiazhong Partners Accounting Firm 4.Project Manager at BDO Taiwan. 5.Cost accounting deputy manager at Formica Taiwan Corporation 6.Audit deputy manager at Deloitte.	1.Independent Director of Tradetool Auto Co., Ltd. 2.Partner Accountant at EnWise CPAs, Changhua Branch 3.Independent Director of Power Win Taiwan Co., Ltd.	—	—	—	
Indepen-dent Director	Taiwan	Wen-Hsin, Lo	Female 51 Years ole	2024. 05.23	3 years	2024. 05.23	0	0%	0	0%	0	0%	0	0%	1.Master of Accounting, Feng Chia University 2.Bachelor of Applied Foreign Languages, Overseas Chinese University of Technology 3.Moore Stephens DaHua (Taiwan) CPAs , Director of Taichung Office 4.Deputy Manager, Audit Department, EnWise CPAs	1.Independent director of Neith Corporation 2.Partner Accountant at EnWise CPAs, Changhua Branch	—	—	—	

March 24,2025；unit/share

Title	Nationa-lity or Place of Registr-ation	Name	Gender	Date of Elected	Term	Date First Elected	Shareholding When Elected		Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee		Experience（Education）	Current Positions Held in other Companies	Spouse or Familial Relationship within the Second Degree of Consanguinity also holding Management, Directorial, or Supervisory Positions			Remarks
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation ship	
Indepen-dent Director	Taiwan	Jin-Hua, Chen	Male 70 Years ole	2024.05.23	3 years	2023.05.25	0	0%	0	0%	0	0%	0	0%	1.Feng Chia University -EMBA 2.Feng Chia University -Department of Statistics 3.Chief, Jhunan Office, National Taxation Bureau of the Central Area. Ministry of Finance 4.Chief, Datun Office National Taxation Bureau of the Central Area. Ministry of Finance 5.Acting Chief of First Examination Division, Senior Auditor and Chief National Taxation Bureau of the Central Area. Ministry of Finance 6.Senior Auditor, Chief Secretary, National Taxation Bureau of the Central Area. Ministry of Finance 7.Senior Auditor and Acting Chief, National Taxation Bureau of the Central Area. Ministry of Finance Mincyuan Office 8.Director of National Taxation Bureau of the Central Area. Ministry of Finance Yunlin Branch 9..Director of National Taxation Bureau of the Central Area. Ministry of Finance Fengyuan Branch	1.Independent director of TAN DE TECH CO., LTD. 2.Independent director of Neith Corporation	–	–	–	

* Indicates personal shareholding

2. In cases where directors are the representatives of institutional shareholders, the major shareholders of such institutional shareholders (including % of stocks held) are as follows:

March 31, 2025

Company Name of Institutional shareholder	Major Shareholders
Sunder Investment. Co., Ltd.	Chao-Li, Huang (58%)、Ya-Qi,Huang(2%)、Zhen-Lan, Chen (4%)、Xiang-Ting, Huang (18%)、Wen-Xuan, Huang(18%)
Pao Yu (II) Investments Co., Ltd.	Rixin Development Investment Co., Ltd.(2.5%)、Jin Ting Investment Ltd. (20%)、Fuyu Development & Investment Co., Ltd. (15%)、Sunder Investment. Co., Ltd. (8.38%)、Pao-Yu Investments Limited (23.38%)、Weida Investment Ltd. (5.88%)、Qi-Ming,Chen (4.88%)、Xi-He,Zheng(5%)、Can-Ran,Jiang (5%)、Yu-Bin,Zeng (5%)、He-Qin,Feng (2.5%)、Yiu-Qing,Lin(2.5%)、

3. Below is a list of the major shareholders (including % of stocks held) of the top shareholders of Hotai's institutional shareholders listed above who are themselves institutional shareholders

March 31, 2025

Company Name	Major Shareholders
Rixin Development Investment Co., Ltd.	Mei-Fang, Dai (55.36%), Zi-Hao, Lin (23.21%), Shao-Fan, Lin (12.5%), Chi-Sheng, Lin (8.93%)
Fuyu Development & Investment Co., Ltd.	Yan-Ming, Huang (47%), Pei-Xuan, Huang (40%), Xue-Yuan, Chen (7%), Tian-Ci, Huang (6%)
Jin Ting Investment Ltd.	Yu-Qiong, Wu (70%), Bing-Kun, Lin (20%), Song-Qi, Wu (5%), Xin-Juan, Wu (5%)
Weida Investment Ltd.	Wade Investment Ltd. (100%)
Pao-Yu Investments Co., Ltd.	Chi-Sheng, Lin (43.75%)、Mei-Fang, Dai (37.5%)、Zi-Hao, Lin(18.75%)

4. The Company's Current Board and Implementation of Diversity Policy

Name	Professional Qualifications and Experience	Independence Status	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Chi-Sheng, Lin	(1) He is the Chairman of the company. (2) He holds a Bachelor's degree in Land Management from Feng Chia University, and a Master's degree in Business Administration from the College of Management at National Taiwan University, as well as a Master's degree in Management from Feng Chia University. (3) He has work experience in business, legal affairs, finance, accounting, or corporate business. (4) He has not been involved in any of the situations specified in Article 30 of the Company Act.	(1) He serves as the Chairman of the company, as well as the Chairman and Director of the subsidiary and legal person of the company. (2) There is no spousal or familial relationship within two degrees of kinship between directors.	—
Pao Yu (II) Investments Co., Ltd. Represented by Zhi-Hong, Shi	(1) To be the CEO of the company. (2) Graduated with a Master of Business Administration (MBA) from the College of Management, National Taiwan University, and a Master's degree in Chemical Engineering from National Cheng Kung University. (3) Possess the required work experience in business, legal affairs, finance, accounting or corporate business. (4) Any of the circumstances specified in Article 30 of the Company Act.	(1) He is the CEO of the company (2) There is no spouse or relative within the second degree of kinship among directors.	—
Pao Yu (II) Investments Co., Ltd. Represented by Qi-Zhang, Chen	(1) He graduated from the Aletheia University. (2) He has work experience in business, legal affairs, finance, accounting, or corporate business. (3) He has not been involved in any of the situations specified in Article 30 of the Company Act.	(1) He is the CEO of the company (2) There is no spouse or relative within the second degree of kinship among directors.	—
Sunder Investment. Co., Ltd. Represented by Chao-Li, Huang	(1) He graduated from the Department of Economics at Feng Chia University with a Bachelor's degree and holds a Master's degree in Business Administration from Feng Chia University as well. (2) He has work experience in business, legal affairs, finance, accounting, or corporate business. (3) He has not been involved in any of the situations specified in Article 30 of the Company Act.	(1) Directors who do not hold managerial positions. (2) There are no spousal or second-degree relatives among the directors.	—

Name	Professional Qualifications and Experience	Independence Status	Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
Yun-Shan, Lin	(1) Graduated with a bachelor's degree in Statistics from Feng Chia University and a master's degree in Business Administration from the University of East Anglia. (2) Passed national examinations and holds certifications as a judge, prosecutor, lawyer, accountant, or other licensed professional required for the company's business operations. (3) Have working experience in business, legal affairs, finance, accounting, or corporate operations as required by the company. (4) Have not been subject to any of the circumstances listed in Article 30 of the Company Act.	(1) Directors who do not hold managerial positions. (2) No spousal or second-degree kinship relationships exist among the board members.	2
Wen-Hsin, Lo	(1) Graduated with a bachelor's degree in Applied Foreign Languages from Overseas Chinese University and a master's degree in Accounting from Feng Chia University. (2) Passed national examinations and holds certifications as a judge, prosecutor, lawyer, accountant, or other licensed professional required for the company's business operations. (3) Have working experience in business, legal affairs, finance, accounting, or corporate operations as required by the company. (4) Have not been subject to any of the circumstances listed in Article 30 of the Company Act..	(1) Directors who do not hold managerial positions. (2) No spousal or second-degree kinship relationships exist among the board members.	1
Jin-Hua, Chen	(1)Graduated with a bachelor's degree in Statistics from Feng Chia University and a master's degree in Business Administration from Feng Chia University. (2) Have working experience in business, legal affairs, finance, accounting, or corporate operations as required by the company. (3) Have not been subject to any of the circumstances listed in Article 30 of the Company Act.	(1) Directors who do not hold managerial positions. (2) No spousal or second-degree kinship relationships exist among the board members.	2

Note: For detailed professional experience of the directors, please refer to pages 4 to 7 of this annual report under 'Board of Directors' Profiles'.

5. Board Diversity and Independence:

(1) Board Diversity:

To enhance corporate governance and promote the development of a comprehensive board structure, the Company has established the "Corporate Governance Best Practices Guidelines." Article 20, paragraph 3 of these guidelines stipulates that the composition of the board of directors should consider diversity. Apart from directors who also serve as company executives, the number of such directors should not exceed one-third of the total board seats. Additionally, the board should devise appropriate diversity policies based on its own operations, business model, and development needs, considering the following two main aspects:

A. Basic Characteristics and Values: Gender, age, nationality, and cultural background.

B. Professional Knowledge and Skills: Professional backgrounds (such as law, accounting, industry expertise, finance, marketing, or technology), specific skills, and industry experience, among others.

The current board of directors of the company consists of 7 directors, including 3 independent directors (see note).

The Company also places great emphasis on gender equality within the Board of Directors and has set a target of increasing the proportion of female board members to over one-quarter (i.e., 25%). Currently, 71% (5 members) of the Board are male and 29% (2 members) are female. The proportion of female directors has not yet reached the one-third threshold recommended by the Taiwan Stock Exchange. This is primarily because the Company underwent a full re-election of its board members on May 23, 2024, and in previous board selections, professional qualifications and experience were the main considerations. Moving forward, the Company will give priority to female candidates during the nomination process and actively seek female professionals with industry experience to join the Board.As of now, the Board consists of seven members: two directors are under the age of 50, four are between 50 and 65 years old, and one is over 65. Board members possess professional backgrounds in business management, corporate management, and finance. In addition to professional competence and practical experience, the Company also values the individual directors' reputation for ethical conduct and leadership.

The board of directors is committed to implementing diversity in its composition：

Terms / Name	basic composition						length of tenure as independent director		operational judgment capability	accounting and financial analysis skills	Manage-ment capability	crisis manage-ment ability	Indus-try know ledge	Global market perspecti-ve	leadership ability	decision-making ability
	nationality	gender	employee status	age: under 50 years old	age: between 50 and 65 years old	age: 65 years old and above	less than 3 years	3 years or more								
Chi-Sheng, Lin	Taiwan	Male			V				V	V	V	V	V	V	V	V
Sunder Investment. Co., Ltd. Represented by Chao-Li, Huang	Taiwan	Male			V				V	V	V	V	V	V	V	V
Pao Yu (II) Investments Co., Ltd. Represented by Zhi-Hong, Shi	Taiwan	Male	V	V					V	V	V	V	V	V	V	V
Pao Yu (II) Investments Co., Ltd. Represented by Qi-Zhang, Chen	Taiwan	Male			V				V		V	V	V	V	V	V
Jin-Hua, Chen	Taiwan	Male				V	V		V	V	V	V		V	V	V
Yun-Shan, Lin	Taiwan	Female		V			V		V	V	V	V		V	V	V
Wen-Hsin, Lo	Taiwan	Female			V		V		V	V	V	V		V	V	V

(2)Independence of the Board of Directors:

To achieve the ideal goals of corporate governance, the overall capabilities that the board of directors should possess include:

On May 23, 2024, the Company conducted the election of the seventh Board of Directors in accordance with the provisions of the Company's "Articles of Incorporation," adopting a candidate nomination system and following the Company's "Director Election Rules." The selection, nomination, and election process was conducted rigorously and completed accordingly. There are no spousal or close blood relationships within the second degree of kinship among the Company's directors, which complies with the provisions of Article 26-3(3) and (4) of the Securities and Exchange Act, demonstrating the independence of the Board of Directors. Furthermore, to ensure diversity among board members, directors are generally required to

possess the knowledge, skills, and qualifications necessary to fulfill their duties.

To achieve the ideal goals of corporate governance, the overall capabilities that the board of directors should possess include:

A. Operational judgment capability

B. Accounting and financial analysis skills

C. Management capability

D. Crisis management ability

E. Industry knowledge

F. Global market perspective

G. Leadership ability

H. Decision-making ability

2.1.2 President, Vice Presidents, Chief Officers, and Department and Divisional Executive Officers

March 24, 2025；unit/share

Tital	Name	Gen-der	Nationa-lity	Date Appointed	Shareholding		Sharesholding of Spouses and Children that are Minors		Shares Held under Nominee Accounts		Education and Experience	Current Positions Held at other Companies	Spouce or Familial Relationship within the Second Degree of Consanguinity also holding Management, Directorial, or Supervisory Positions			Remarks
					Shares	%	Shares	%	Shares	%			Tiatal	Name	Relationship	
CEO	Zhi-Hong, Shi	Male	Taiwan	2023.03.01	–	–	–	–	–	–	1.Master of Business Administration from the College of Management, National Taiwan University 2. Master's degree in Chemical Engineering from National Cheng Kung University. 3..R & D manager of AUO Corporation.	1.Director of Buwon Precision Sciences Co., Ltd	–	–	–	
Manager	Pei-Ju, Tsai	Fem-ale	Taiwan	2024.11.06 (Note 1)	–	–	–	–	–	–	1.Master’s degree in Accounting from National Taipei University 2.Assistant Manager at Deloitte & Touche (Taiwan)	–	–	–	–	

Note 1: On November 6, 2024, due to a reorganization of responsibilities, the roles of Chief Financial Officer, Chief Accounting Officer, Corporate Governance Officer, and Acting Spokesperson were transferred from Ding-Yu Chen to Pei-Ju Tsai.

2.2 Remuneration Paid to Directors, President, and Vice Presidents of the Company Within the Last Year

2.2.1Director Remuneration：

December 31, 2024；Unit: NT$ thousands

Tital	Name	Remuneration of Directors								Total Remuneration (A+B+C+D) as a % of Net Income		Compensation Received by a Director Who is an Employee of the Company and/or any Consolidated Entities								Total Compensation (A+B+C+D+E+F+G) as % of Net Income		Compensation Paid to Directors from Nonconsolidated Affiliates or parent company (Note 5)
		Base Compensation (A)(Note 1)		Severance Pay and Pensions (B)		Compensation to Directors (C)(Note 2)		Allowances (D)(Note 3)				Salary, Bonuses, and Allowances (E)(Note 4)		Severance Pay and Pensions (F)		Profit SharingEmployee Remuneration (G)						
		From Amulaire	From All Consolidated Entities	From Amulaire	From All Consolidated Entities	From Amulaire	From All Consolidated Entities	From Amulaire	From All Consolidated Entities	From Amulaire	From All Consolidated Entities	From Amulaire	From All Consolidated Entities	From Amulaire	From All Consolidated Entities	From Amulaire		From All Consolidated Entities		From Amulaire	From All Consolidated Entities	
																Cash	Stock	Cash	Stock			
Chairman	Chi-Sheng, Lin	0	0	0	0	0	0	0	0	0 0.00%	0 0.00%	0	0	0	0	0	0	0	0	0 0.00%	0 0.00%	None
Director	Ta-Lun, Huang(Note12)	0	0	0	0	0	0	30	30	30 (0.01%)	30 (0.01%)	0	0	0	0	0	0	0	0	30 (0.01%)	30 (0.01%)	None
Director	Pao Yu (II) Investments Co., Ltd. Represented by Qi-Zhang, Chen(Note12)	0	0	0	0	0	0	20	20	20 0.01%	20 0.01%	0	0	0	0	0	0	0	0	20 (0.01%)	20 (0.01%)	None
Vice Chairman	Pao Yu (II) Investments Co., Ltd. Represented by Zhi-Hong, Shi	0	0	0	0	0	0	0	0	0 0.00%	0 0.00%	3,400	3,400	108	108	0	0	0	0	3,508 (1.69%)	3,508 (1.69%)	None
Director	Sunder Investment. Co., Ltd. Represented by Chao-Li, Huang	0	0	0	0	0	0	40	40	40 (0.02%)	40 (0.02%)	0	0	0	0	0	0	0	0	40 (0.02%)	40 (0.02%)	None
Independent Director	Hsin-Yi, Chan(Note12)	0	0	0	0	0	0	80	80	80 (0.04%)	80 (0.04%)	0	0	0	0	0	0	0	0	80 (0.04%)	80 (0.04%)	None
Independent Director	Shih Han, Huang(Note12)	0	0	0	0	0	0	80	80	80 (0.04%)	80 (0.04%)	0	0	0	0	0	0	0	0	80 (0.04%)	80 (0.01%)	None
Independent Director	Yun-Shan, Lin (Note12)	0	0	0	0	0	0	60	60	60 (0.03%)	60 (0.03%)	0	0	0	0	0	0	0	0	60 (0.03%)	60 (0.03%)	None
Independent Director	Wen-Hsin, Lo (Note12)	0	0	0	0	0	0	60	60	60 (0.03%)	60 (0.03%)	0	0	0	0	0	0	0	0	60 (0.03%)	60 (0.03%)	None
Independent Director	Jin-Hua, Chen	0	0	0	0	0	0	120	120	120 (0.06%)	120 (0.06%)	0	0	0	0	0	0	0	0	120 (0.06%)	120 (0.06%)	None

Note 1: The names of directors should be separately listed (for corporate shareholders, the names of the corporate shareholders and their representatives should be listed separately), distinguishing between general directors and independent directors, and summarizing the amounts of remuneration separately. If a director concurrently serves as a general manager or deputy general manager, both this table and the following table (3-1) should be completed.

Note 2: Refers to the compensation of directors for the year 2024(including director salaries, position allowances, severance pay, various bonuses, rewards, etc.).

Note 3: Represents the remuneration amount approved by the board of directors for the most recent fiscal year 2024.

Note 4: Refers to the relevant business execution expenses of directors in the most recent fiscal year (including transportation expenses, special support fees, various allowances, dormitories, vehicle allocations, etc.). For expenses related to housing, automobiles, and other transportation or personal exclusives, the nature and cost of the assets provided, actual or fair market value rent, fuel costs, and other payments should be disclosed. Additionally, if there is a driver provided, please provide details on the company's compensation for the driver, which is not counted as remuneration.

Note 5: Refers to the remuneration received by directors who also serve as employees in the most recent fiscal year (including those who serve as general managers, deputy general managers, other managers, and employees), including salaries, position allowances, severance pay, various bonuses, rewards, transportation expenses, special support fees, various allowances, dormitories, vehicle allocations, etc. For expenses related to housing, automobiles, and other transportation or personal exclusives, the nature and cost of the assets provided, actual or fair market value rent, fuel costs, and other payments should be disclosed. Additionally, if there is a driver provided, please provide details on the company's compensation for the driver, which is not counted as remuneration. Also, according to IFRS 2 "Share-based Payments," salary expenses recognized, including employee stock option certificates, restricted employee rights, new shares, and participation in cash increase subscriptions, should also be included in remuneration.

Note 6: Refers to the remuneration (including stocks and cash) received by directors who also serve as employees in the most recent fiscal year. The remuneration amount approved by the board of directors for the most recent fiscal year should be disclosed. If it cannot be estimated, the proposed distribution amount for this year should be calculated based on the actual distribution amount from last year, and Supplementary Table 1-3 should also be completed.

Note 7: The total amount of remuneration paid by all companies (including this company) to the directors of this company should be disclosed in the consolidated report.

Note 8: The total amount of remuneration paid by this company to each director should be disclosed within the corresponding range, along with the names of the directors.

Note 9: The total amount of remuneration paid by all companies (including this company) to each director of this company should be disclosed within the corresponding range, along with the names of the directors in the consolidated report.

Note 10: Net income after tax refers to the post-tax net income of the most recent fiscal year in the individual or separate financial reports.

Note 11:

a. This column should clearly indicate the amount of remuneration received by company directors from subsidiaries, equity investments outside the company, or related parent companies (if none, please state "none").

b. If company directors receive remuneration from subsidiaries, equity investments outside the company, or related parent companies, the remuneration received by company directors from subsidiaries, equity investments outside the company, or related parent companies should be included in column I of the remuneration range table, and the column name should be changed to "Parent Company and all Equity Investments."

c. Remuneration refers to the compensation, remuneration (including employee, director, and supervisor remuneration), and business execution expenses received by directors of this company serving as directors, supervisors, or managers in subsidiaries, equity investments outside the company, or related parent companies.

Note 12: On May 23, 2024, the Company completed a full re-election of its Board of Directors (including Independent Directors). Director Huang, Da-Lun stepped down upon the expiration of his term. Independent Directors Chan, Hsin-Yi and Huang, Shih-Han also stepped down upon the expiration of their terms. Mr. Qi-Zhang, Chen was appointed as the representative of Pao Yu (II) Investments Co., Ltd. Ms. Yun-Shan, Lin and Ms. Wen-Hsin, Lo were newly appointed as Independent Directors.

The content of remuneration disclosed in this table differs from the concept of income under tax law. Therefore, the purpose of this table is for information disclosure and not for taxation purposes.

2.2.2 Director Remuneration by Range：

Remuneration Paid to Directors	Names of Directors			
	Total Remuneration (A+B+C+D)		Total Compensation (A+B+C+D+E+F+G)	
	From Amulaire	From All Consolidated Entities	From Amulaire	From All Consolidated Entities
Below NT$ 1,000,000	Chi-Sheng, Lin、Sunder Investment. Co., Ltd. (Represented by Chao-Li, Huang)、Pao Yu (II) Investments Co., Ltd. (Represented by Qi-Zhang, Chen、Zhi-Hong, Shi)、Yun-Shan, Lin、Wen-Hsin, Lo、Jin-Hua, Chen	Chi-Sheng, Lin、Sunder Investment. Co., Ltd. (Represented by Chao-Li, Huang)、Pao Yu (II) Investments Co., Ltd. (Represented by Qi-Zhang, Chen、Zhi-Hong, Shi)、Yun-Shan, Lin、Wen-Hsin, Lo、Jin-Hua, Chen	Chi-Sheng, Lin、Sunder Investment. Co., Ltd. (Represented by Chao-Li, Huang)、Pao Yu (II) Investments Co., Ltd. (Represented by Qi-Zhang, Chen)、Yun-Shan, Lin、Wen-Hsin, Lo、Jin-Hua, Chen	Chi-Sheng, Lin、Sunder Investment. Co., Ltd. (Represented by Chao-Li, Huang)、Pao Yu (II) Investments Co., Ltd. (Represented by Qi-Zhang, Chen)、Yun-Shan, Lin、Wen-Hsin, Lo、Jin-Hua, Chen
NT$ 1,000,000(included)～NT$ 2,000,000(excluded)	—	—	—	—
NT$ 2,000,000(included)～NT$ 3,500,000(excluded)	—	—	—	—
NT$ 3,500,000(included)～NT$ 5,000,000(excluded)	—	—	Pao Yu (II) Investments Co., Ltd. (Represented by Zhi-Hong, Shi)	Pao Yu (II) Investments Co., Ltd. (Represented by Zhi-Hong, Shi)
NT$ 5,000,000(included)～NT$ 10,000,000(excluded)	—	—	—	—
NT$ 10,000,000(included)～NT$ 15,000,000(excluded)	—	—	—	—
NT$ 15,000,000(included)～NT$ 30,000,000(excluded)	—	—	—	—
NT$ 30,000,000(included)～NT$ 50,000,000(excluded)	—	—	—	—
NT$ 50,000,000(included)～NT$ 100,000,000(excluded)	—	—	—	—
Over NT$ 100,000,000	—	—	—	—
Total	7	7	7	7

2.2.3 The remuneration paid to the supervisor in the recent year：Amulaire established an audit committee to replace the function of the supervisor on June 30, 2016.

2.2.4 Compensation Paid to President and Vice Presidents：

December 31, 2024；Unit: NT$ thousands

Tital (Note 1)	Name	Salary(A)		Severance Pay and Pensions (B)		Bonuses and Allowances (C)		Employee Profit Sharing (D)				Total Compensation (A+B+C+D) in % of Net Income		Compensation Received from Nonconsolidated Affiliates or parent company
		From Amulaire	From All Consolidated Entities	From Amulaire	From All Consolidated Entities	From Amulaire	From All Consolidated Entities	From Amulaire		From All Consolidated Entities		From Amulaire	From All Consolidated Entities	
								Cash	Stock	Cash	Stock			
CEO	Zhi-Hong, Shi	3,400	3,400	108	108	0	0	0	0	0	0	3,508 (1.69%)	3,508 (1.69%)	0

2.2.5 President and Vice President Compensation by Range：

Compensation Paid to President and Vice Presidents	President and Vice Presidents	
	From Amulaire	From All Consolidated Entities
Below NT$ 1,000,000	－	－
NT$ 1,000,000(included)～NT$ 2,000,000(excluded)	－	－
NT$ 2,000,000(included)～NT$ 3,500,000(excluded)	－	－
NT$ 3,500,000(included)～NT$ 5,000,000(excluded)	Zhi-Hong, Shi	Zhi-Hong, Shi
NT$ 5,000,000(included)～NT$ 10,000,000(excluded)	－	－
NT$ 10,000,000(included)～NT$ 15,000,000(excluded)	－	－
NT$ 15,000,000(included)～NT$ 30,000,000(excluded)	－	－
NT$ 30,000,000(included)～NT$ 50,000,000(excluded)	－	－
NT$ 50,000,000(included)～NT$ 100,000,000(excluded)	－	－
Over NT$ 100,000,000	－	－
總計	1	1

2.2.6 Top five highest-paid executives' compensation：

December 31, 2024；Unit: NT$ thousands

<table>
<tr><th rowspan="3">Tital</th><th rowspan="3">Name</th><th colspan="2">Salary(A)</th><th colspan="2">Severance Pay and Pensions (B)</th><th colspan="2">Bonuses and Allowances (C)</th><th colspan="4">Employee Profit Sharing (D)</th><th colspan="2">Total Compensation (A+B+C+D) in % of Net Income</th><th rowspan="3">Compensation Received from Nonconsolidated Affiliates or parent company</th></tr>
<tr><th rowspan="2">From Amulaire</th><th rowspan="2">From All Consolidated Entities</th><th rowspan="2">From Amulaire</th><th rowspan="2">From All Consolidated Entities</th><th rowspan="2">From Amulaire</th><th rowspan="2">From All Consolidated Entities</th><th colspan="2">From Amulaire</th><th colspan="2">From All Consolidated Entities</th><th rowspan="2">From Amulaire</th><th rowspan="2">From All Consolidated Entities</th></tr>
<tr><th>Cash</th><th>Stock</th><th>Cash</th><th>Stock</th></tr>
<tr><td>CEO</td><td>Zhi-Hong, Shi</td><td>3,400</td><td>3,400</td><td>108</td><td>108</td><td rowspan="4">0</td><td rowspan="4">0</td><td rowspan="4">0</td><td rowspan="4">0</td><td rowspan="4">0</td><td rowspan="4">0</td><td>3,508 (1.69%)</td><td>3,508 (1.69%)</td><td rowspan="4">0</td></tr>
<tr><td>Chief Officer (Note1)</td><td>Ding-Yu, Chen</td><td>475</td><td>475</td><td>29</td><td>29</td><td>504 (0.24%)</td><td>504 (0.24%)</td></tr>
<tr><td>Chief Officer (Note2)</td><td>Tzu-yang, Yeh</td><td>2,033</td><td>2,033</td><td>76</td><td>76</td><td>2,109 (1.02%)</td><td>2,109 (1.02%)</td></tr>
<tr><td>Manager (Note1)</td><td>Pei-Ju, Tsai</td><td>121</td><td>121</td><td>5</td><td>5</td><td>126 (0.06%)</td><td>126 (0.06%)</td></tr>
</table>

Note 1: On November 6, 2024, due to a reorganization of responsibilities, the roles of Chief Financial Officer, Chief Accounting Officer, Corporate Governance Officer, and Acting Spokesperson were transferred from Ding-Yu, Chen to Pei-Ju, Tsai.

Note 2: On September 13, 2024, Mr. Yeh resigned from the position of Deputy Manager due to personal reasons.

2.2.7 Employee Profit Sharing Granted to the Management Team：

December 31, 2024；Unit: NT$ thousands

<table>
<tr><th colspan="2">Tital</th><th>Name</th><th>Stock</th><th>Cash</th><th>Total</th><th>Total Amount in % of Net Profit</th></tr>
<tr><td rowspan="2">Manager</td><td>CEO</td><td>Zhi-Hong, Shi</td><td rowspan="2">—</td><td rowspan="2">—</td><td rowspan="2">—</td><td rowspan="2">—</td></tr>
<tr><td>Manager</td><td>Pei-Ju, Tsai</td></tr>
</table>

2.2.8 Analysis of Total Remuneration Received by Directors, Presidents and Vice Presidents from Hotai and all Consolidated Entities in Percentage of Net Income of Parent Company Only and Separate Financial Statements in the Most Recent Two Fiscal Years, and Remuneration Policy for Directors, President, and Vice Presidents

1. The ratio of total remuneration paid to directors, general manager, and deputy general manager of the Company to the post-tax net profit in the individual financial statements：

Unit: NT$ in thousands

	2024			2023		
	Total remuneration	Net Income	Total Remuneration in % of Net Income	Total remuneration	Net Income	Total Remuneration in % of Net Income
Director	490	(207,116)	(0.24%)	500	(223,566)	(0.22%)
President and Vice Presidents	3,508	(207,116)	(1.69%)	5,077	(223,566)	(2.27%)

The Company only provides fixed remuneration to its directors, such as transportation allowances or attendance fees. In 2024, the total remuneration paid to the President and Vice Presidents, as a percentage of the Company’s standalone net income after tax, decreased compared to 2023. This decrease was mainly due to personnel changes; however, the overall variation was not significant.

2. Percentage of total remuneration paid to directors, general manager, and deputy general manager by all consolidated companies, relative to the after-tax net profit in the entity's financial report：

Unit: NT$ in thousands

	2024			2023		
	Total remuneration	Net Income	Total Remuneration in % of Net Income	Total remuneration	Net Income	Total Remuneration in % of Net Income
Director	490	(207,116)	(0.24%)	500	(223,566)	(0.22%)
President and Vice Presidents	3,508	(207,116)	(1.69%)	5,077	(223,566)	(2.27%)

In 2024, all companies within the consolidated financial statements only provided fixed remuneration to directors, such as transportation allowances or attendance fees. The total remuneration paid to Presidents and Vice Presidents by all companies under the consolidated financial statements decreased , as a percentage of the Company’s standalone net income after tax, compared to 2023. This decrease was mainly due to personnel changes; however, the overall variation was not significant.

3.Remuneration policy, standard and package, as well as procedures for determining remuneration and relevance to business performance and future risks：

(a) Director

The remuneration of the directors is paid in accordance with the "Regulations on the Remuneration of Directors and Functional Committees" approved by the Board of Directors. The content includes traveling expenses, business execution fees, and annual remuneration calculated based on the profit ratio. The profit ratio is a range determined by referring to general industry standards and is listed in the "Articles of Incorporation" of the association after being approved by the shareholders' meeting. The performance evaluation results of the board of directors of the company shall use the performance evaluation results of individual directors as a reference for determining their salaries. The remuneration paid by the company to directors and supervisors is highly related to operating performance, but the range of the profit ratio is reasonable, which does not cause moral hazard caused by directors in pursuit of short-term performance.

(b) President and Vice Presidents

The remuneration of the general manager and deputy general manager of the company is paid in accordance with the "Management Measures for Managers' Salary and Remuneration" approved by the Board of Directors. The content includes salary, bonus, employee remuneration, and other remuneration and subsidies approved by the board of directors. The basis for distributing is to consider the level of the industry. In addition to considering that the salary level is competitive in the industry and attracting outstanding talents to join, it also considers the incentive effect and agency costs and links part of the rewards to the company's operating performance to maximize the benefits of professional management.

2.3 Corporate Governance

2.3.1 Board of Directors：

Board of Directors Meetings: Seven(A) meetings were convened in 2024. The attendance of directors is as follows：

Title	Name	Number of Meetings Attended in Person	Number of Meetings Attended by(B) Proxy	Rate of Attendance in Person (%)(B/A)	Remarks
Chairman	Chi-Sheng, Lin	7	0	100.0%	Re-elected on May 23, 2024.
Director	Ta-Lun, Huang	2	0	100.0%	On May 23, 2024, the Annual General Meeting of Shareholders held a full re-election and dismissals.
Vice Chairman	Pao Yu (II) Investments Co., Ltd. (Represented by Zhi-Hong, Shi)	7	0	100.0%	Re-elected on May 23, 2024.
Director	Pao Yu (II) Investments Co., Ltd. (Represented by Qi-Zhang, Chen)	3	2	60.0%	On May 23, 2024, the Annual General Meeting of Shareholders held a full re-election and appointed new members.
Director	Sunder Investment. Co., Ltd. (Represented by Chao-Li, Huang)	5	2	71.4%	Re-elected on May 23, 2024.
Independent Director	Hsin-Yi, Chan	2	0	100.0%	On May 23, 2024, the Annual General Meeting of Shareholders held a full re-election and dismissals.
Independent Director	Shih Han, Huang	2	0	100.0%	On May 23, 2024, the Annual General Meeting of Shareholders held a full re-election and dismissals.
Independent Director	Jin-Hua, Chen	7	0	100.0%	Re-elected on May 23, 2024.
Independent Director	Yun-Shan, Lin	5	0	100.0%	On May 23, 2024, the Annual General Meeting of Shareholders held a full re-election and appointed new members.
Independent Director	Wen-Hsin, Lo	4	1	80.0%	On May 23, 2024, the Annual General Meeting of Shareholders held a full re-election and appointed new members.

Annotations：

1. In cases where the operation of the Board of Directors falls under the following circumstances, the board meeting date, session, agenda content, opinions of all independent directors, and the company's handling of independent directors' opinions should be documented:
   (1) Matters specified under Article 14-3 of the Securities and Exchange Act: The company has established an Audit Committee and is not subject to the provisions of Article 14-3 of the Securities and Exchange Act. For information regarding matters specified under Article 14-5 of the Securities and Exchange Act, please refer to the operation of the Audit Committee.
   (2) Apart from the aforementioned matters, any board resolutions where independent directors opposed or withheld their

opinions and there are records or written statements: No such circumstances exist.

2. Implementation status of directors' abstention from related-party resolutions should include the following details: director's name, agenda content, reason for abstention due to potential conflicts of interest, and participation in the voting process：Our company has established the 'Board Meeting Regulations,' which specify provisions for directors' abstention from related-party resolutions, and we adhere to these regulations accordingly."
3. Companies listed on the TWSE and the TPEx shall disclose information such as the assessment cycle, assessment period, scope and method of assessment, and assessment items conducted by individual board members：

Assessment cycle	Assessment period	Scope of assessment	Method of assessment	Assessment items
Conducted once each year	January 1, 2024 to December 31, 2024	Performance evaluation of the Board of Directors, individual directors, and functional committees (such as the Audit Committee and Compensation Committee).	Self-assessment of the Board of Directors, individual directors, and functional committees (Audit Committee, Compensation Committee).	1. Measurement criteria for the self-assessment of the Board of Directors include the following aspects: (1) the level of participation in the Company’s operation; (2) the improvement on the quality of decision-making by the Board; (3) the composition and structure of the Board; (4) the selection of directors and their training efforts; (5) Internal control. 2. Criteria for self-performance evaluation of board members include the following aspects: (1) alignment with the objectives and mission of the Company; (2) competencies of the directors; (3) the level of participation in the Company’s operation; (4) relationships and communication with other personnel within the Company; (5) the expertise of directors and their training efforts; (6) Internal control. 3. Criteria for self-performance evaluation of functional committees include the following aspects: (1)Participation in company operations (2)Awareness of functional committee responsibilities (3)Enhancement of decision-making quality within functional committees (4)Composition and selection of members within functional committees (5)Internal controls

The performance evaluation of the board of directors of our company for the year 2024 was satisfactory and was reported to the board of directors on February 27, 2025.

4. Goals to improve the functions of the Board of Directors in the current and previous fiscal years (e.g.establishing an Audit Committee, promoting financial transparency, etc.) and an assessment of the implementation：
   (1) In order to improve information transparency, news related to the company's major operations is announced in the form of major information.
   (2) Amulaire has formulated the company's "Rules of Procedure for Board of Directors Meetings" in accordance with the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies" for compliance. In addition, Amulaire has set up a remuneration committee, which is responsible for implementing recommendations, evaluating and supervising the company's overall remuneration policy and manager's remuneration level, employee remuneration and other employee incentive plans.
   (3) In order to strengthen corporate governance, improve the supervisory responsibility of the board of directors and strengthen the management of the board of directors, the board of directors formulated the "Regulations Governing the Organization of Audit Committe" and established an audit committee.

2.3.2 Audit Committee：

The Audit Committee met six (A) times in 2024. The attendance of independent directors is as follows：

Title	Name	Number of Meetings Attended in Person	Number of Meetings Attended by(B) Proxy	Rate of Attendance in Person (%)(B/A)	Remarks
Independent Director (Convener of the 3rd term)	Hsin-Yi, Chan	2	0	100.0%	On May 23, 2024, the Annual General Meeting of Shareholders held a full re-election and dismissals.
Independent Director	Shih-Han, Huang	2	0	100.0%	On May 23, 2024, the Annual General Meeting of Shareholders held a full re-election and dismissals.
Independent Director	Jin-Hua, Chen	6	0	100.0%	Re-elected on May 23, 2024.
Independent Director (Convener of the 4rd term)	Yun-Shan, Lin	4	0	100.0%	On May 23, 2024, the Annual General Meeting of Shareholders held a full re-election and appointed new members.
Independent Director	Wen-Hsin , Lo	3	1	75.0%	On May 23, 2024, the Annual General Meeting of Shareholders held a full re-election and appointed new members.

Annotations：

1. If any of the following event occurs, specify the date and session number of the Audit Committee meeting, summary of the proposals, dissenting or qualified opinions and key suggestions of independent directors, resolution of the Audit Committee, and the actions taken in response by the Company to address the opinions of the Audit Committee：
   (1) Matters specified in Article 14-5 of the Securities and Exchange Act：

Audit Committee Meeting Date	Audit Committee Meeting Session	Summary of Agenda Items	Opinions of Independent Directors and Audit Committee	Company's Handling of Audit Committee Opinions
2024/2/29	The 16th meeting of the 3rd term Audit Committee.	Proposal for Distribution of Employee and Director Remuneration for 2023	Approved as presented	executed as decided
		Proposal for the 2023 Business Report and Financial Statements	Approved as presented	executed as decided
		Proposal for 2023 Earnings Distribution and Loss Offset	Approved as presented	executed as decided
		Proposal for the “Assessment of the Effectiveness of the Internal Control System” and the “Statement on Internal Control System” for 2023	Approved as presented	executed as decided
		Proposal for the Amendment to the Audit Committee Charter	Approved as presented	executed as decided
		Report on Communications Between Independent Directors and Internal Audit Officer and Independent Auditors	Approved as presented	executed as decided
		Proposal for the Provision of Loans to Subsidiaries	Approved as presented	executed as decided
		Proposal for the Disposal of the Tongluo Plant II	Approved as presented	executed as decided
		Report on the Implementation Status of the Company's 2023 Operational Enhancement Plan	Approved as presented	executed as decided
2024/5/8	The 17th meeting of the 3rd term Audit Committee.	Proposal for the Appointment and Remuneration of Certified Public Accountants for 2024, and the Assessment of Their Independence and Competency	Approved as presented	executed as decided
		Proposal for the Financial Statements for the First Quarter of 2024	Approved as presented	executed as decided
		Report on the Implementation Status of the Company’s Operational Enhancement Plan for the First Quarter of 2024	Approved as presented	executed as decided
2024/8/7	The 1th meeting of the 4rd term Audit Committee.	Proposal for the Election of the Convener of the 4th-term Audit Committee	Approved as presented	executed as decided
		Proposal for the Financial Statements for the Second Quarter of 2024	Approved as presented	executed as decided
		Report on the Implementation Status of the Company’s Operational Enhancement Plan for the Second Quarter of 2024	Approved as presented	executed as decided
		Proposal for the Application and Authorization of Trading Limits for Derivative Financial Instruments	Approved as presented	executed as decided
2024/11/6	The 2th meeting of the 4rd term Audit Committee.	Proposal for the Change of the Company’s Chief Financial Officer, Chief Accounting Officer, Corporate Governance Officer, and Acting Spokesperson	Approved as presented	executed as decided
		Proposal for the Financial Statements for the Third Quarter of 2024	Approved as presented	executed as decided
		Proposal for the 2025 Audit Plan	Approved as presented	executed as decided
		Proposal for the Addition of the “Internal	Approved as	executed as

		Control System”	presented	decided
		Report on the Implementation Status of the Company’s Operational Enhancement Plan for the Third Quarter of 2024	Approved as presented	executed as decided
		Proposal for the Application and Authorization of Trading Limits for Derivative Financial Instruments	Approved as presented	executed as decided
		Proposal for Engaging in Foreign Exchange Swap (FX Swap) and Forward Exchange Transactions	Approved as presented	executed as decided
		Proposal for the Third-Stage Capital Injection into the Subsidiary in Mainland China	Approved as presented	executed as decided
2025/2/27	The 3th meeting of the 4rd term Audit Committee.	Proposal for Distribution of Employee and Director Remuneration for 2024	Approved as presented	executed as decided
		Proposal for the 2024 Business Report and Financial Statements	Approved as presented	executed as decided
		Proposal for 2024 Earnings Distribution and Loss Offset	Approved as presented	executed as decided
		Proposal Regarding the Company’s Accumulated Losses Reaching One-Half of the Paid-in Capital	Approved as presented	executed as decided
		Proposal for the “Assessment of the Effectiveness of the Internal Control System” and the “Statement on Internal Control System” for 2024	Approved as presented	executed as decided
		Report on Communications Between Independent Directors and the Internal Audit Officer and Certified Public Accountants	Approved as presented	executed as decided
		Proposal for Advance Approval for the Certifying CPA, the CPA Firm, and Its Affiliates to Provide Non-Assurance Services to the Company and Its Subsidiaries	Approved as presented	executed as decided
		Proposal for the Provision of Loans to Subsidiaries	Approved as presented	executed as decided
		Report on the Implementation Status of the Company’s Operational Enhancement Plan for 2024	Approved as presented	executed as decided
2025/3/25	The 4th (Extraordina-ry) meeting of the 4rd term Audit Committee.	Proposal for the Sale of Land and Buildings at No. 6, Minzhi, Tongluo (Tongluo Plant II)	Approved as presented	executed as decided

(2) None of the proposals fail to be approved by the Audit Committee but were instead passed by the resolution of more than two thirds of all Board members.

2. If an independent director is required to recuse themself due to conflicts of interest, specify the name of the independent director, summary of the proposal, reason for recusal, and whether such independent director has participated in the voting：Our company has established the 'Audit Committee Organizational Regulations,' which clearly stipulate provisions for independent director members of the committee to abstain from related-party resolutions, and we adhere to these provisions according to relevant regulations.

3. Communications between independent directors, chief internal audit officer, and external auditors：

(1) Summary of Key Points from Individual Communications between Independent Directors and the Internal Audit Supervisor

As the Audit Committee of our company is composed of all independent directors, the internal audit supervisor of our company regularly submits audit reports to the Audit Committee to report on the results of the company's internal control audits. In addition, the Audit Committee communicates with the audit personnel from time to time to understand the company's operating status.

Date	Topics of Communication	Suggestions and Communication Outcomes
2024/2/29	2023 Q4 Internal Audit Business Report	No objection
	2023 Internal Control System Effectiveness Assessment and Internal Control System Statement Proposal.	After deliberation and approval, it is legally submitted for resolution by the board of directors.
2024/5/8	2023 Q1 Internal Audit Business Report	No objection
2024/8/7	2023 Q2 Internal Audit Business Report	No objection
2024/11/6	2023 Q3 Internal Audit Business Report	No objection

(2) Summary of Key Points from Individual Communication between Independent Directors and the Accountant:

The company's external auditor regularly reports on the assessment of financial statement risks and key audit matters during Audit Committee meetings. In cases of special circumstances, the external auditor also provides immediate reports to Audit Committee members. The communication between the Audit Committee and the external auditor of the company is in good standing.

Date	Topics of Communication	Suggestions and Communication Outcomes
2024/2/29	1.Audit Scope and Materiality for 2023 2.Audit Report and Key Audit Matters (KAMs) 3.Other Communication Matters 4.Auditor Independence 5.Recent Regulatory Updates 6.Audit Quality Indicators (AQIs)	No objection
2024/11/6	1.Communication Matters with the Governance Unit for the Third Quarter of 2024 2.Audit Plan for 2024 3.Information Sharing	No objection

2.3.3 Corporate conduct and ethics implementation as required by Financial Supervisory Commission

Evaluation Item	Implementation Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
1. Has the Company adopted and disclosed its corporate governance principles in accordance with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies?	✓		The company has established and disclosed its "Corporate Governance Guidelines" in accordance with the "Corporate Governance Best-Practice Principles for Listed Companies". The company also complies with relevant regulations to ensure the implementation and handling of various information disclosures.	No significant difference
2. Shareholders structure and shareholders' rights (1) Has the Company set up internal operating procedures for handling shareholder suggestions, inquiries, disputes, and litigation matters? If so, have these procedures been implemented accordingly?	✓		(1)The company has established "Rules of Shareholders Meeting" and established a spokesperson system in accordance with the "Corporate Governance Best Practice Principles for Listed Companies" to handle related matters. The company also has shareholder service personnel to handle shareholder proposals, questions, or disputes. However, the relationship between the company and its shareholders is harmonious, and there have been no disputes or issues.	No significant difference

Evaluation Item	Implementation Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
(2) Does the Company keep track of the list of major shareholders having actual control of the Company, as well as the beneficial owners of such shareholders?	✓		(2)The Company is able to keep track of the shareholding status of major shareholders, directors, and executives at any time based on the shareholder roster provided by the share transfer agent when handling share transfer suspension. In addition, the Company reports monthly to the competent authority-designated public information observation station on changes in shareholdings of insiders (directors, executives, and shareholders holding more than 10% of the shares).	No significant difference
(3) Has the Company built and implemented a risk management system and firewalls between the Company and its affiliates?	✓		(3)The company has formulated the "Related-Party Transaction Management Regulations" and established and regularly updates the list of related enterprises in accordance with the provisions of the regulations. Transactions with related enterprises are also conducted in accordance with the provisions of the regulations and general business practices.	No significant difference
(4) Has the Company established internal rules prohibiting insider trading on nonpublic information?	✓		(4)The company has established "Internal Handling of Material Nonpublic Information and Prevention of Insider Trading Management Procedures" and has formulated regulations to avoid inadvertent or intentional violations of insider trading regulations by the company or insiders.	No significant difference

Evaluation Item	Implementation Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
3. Composition and responsibilities of the Board of Directors (1) Has the Board of Directors adopted tangible management objectives under the diversity policy, and have the objectives been implemented accordingly?	✓		(1) On May 12, 2016, during the 7th meeting of the 4th Board of Directors, the Company approved the adoption of the "Corporate Governance Best Practice Principles." In Chapter 3, "Enhancing the Function of the Board of Directors," the Company set forth a board diversity policy (including basic qualities and values, as well as professional knowledge and skills). In accordance with the “Board Member Selection Policy,” the composition of the Board has taken diversity into consideration. The current Board members possess expertise in areas such as finance and law, as detailed on page 10~11. Among the seven directors of the 7th Board, two are female independent directors: Ms. Yun-Shan Lin and Ms. Wen-Hsin Lo. The directors collectively possess diverse professional capabilities: Mr. Chi-Sheng Lin (Chairman), Mr. Chao-Li Huang, Mr. Qi-Zhang Chen, and Mr. Zhi-Hong Shi are strong in leadership, operational judgment, business management, crisis response, and possess both industry knowledge and international market experience. Independent directors Ms. Yun-Shan Lin, Ms. Wen-Hsin Lo, and Mr. Jin-Hua Chen specialize in accounting and financial analysis.	No significant difference

Evaluation Item	Implementation Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			The proportion of directors who are also employees of the Company is 14.29%, while the proportion of independent directors is 42.86%. Among the independent directors, three have a tenure of less than three years. In terms of age, two directors are under 50 years old, four are between 50 and 65 years old, and one is over 65 years old. The Company also emphasizes gender equality among its Board members, with the goal of increasing the proportion of female directors to at least one-quarter (25%). Currently, 71% (5 members) of the Board are male, and 29% (2 members) are female.	
(2) Other than the remuneration and audit committees which are required by law, has the Company set up other functional committees?	✓		(2) The company has established a remuneration committee and an audit committee, and will set up other functional committees according to the company's needs in the future.	No significant difference
(3) Has the Company established rules and methods for evaluating the performance of the Board of Directors on an annual basis and report the results of the performance evaluation to the Board then apply the results as the reference for deciding individual directors ’remuneration and nomination renewal?	✓		(3) On April 7, 2016, the company passed the "Board Performance Evaluation Method," which involves conducting annual performance assessments and specifying measurement dimensions for each functional committee. In the most recent annual internal board performance evaluation, directors assessed themselves using internal questionnaires: Evaluation Indicators: I.The self-assessment of the board of directors	No significant difference

Evaluation Item	Implementation Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			includes the following five dimensions: (i) Participation in company operations. (ii)Enhancement of board decision quality. (iii)Composition and structure of the board of directors. (iv)Director selection and ongoing education. (v) Internal controls. II. The self-assessment of the board members includes the following six dimensions: (i) Understanding of company goals and missions. (ii)Awareness of director responsibilities. (iii)Participation in company operations. (iv)Internal relationship management and communication. (v) Professionalism and ongoing education of directors. (vi) Internal controls. III.The self-assessment of the company's functional committees includes the following five dimensions: (i) Participation in company operations. (ii)Awareness of committee responsibilities. (iii)Enhancement of committee decision quality. (iv)Composition and member selection of the functional committee. (v) Internal controls.	

Evaluation Item	Implementation Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			Evaluation Results: The results of the board of directors' performance evaluation were submitted to the board on February 27, 2025, and were used as references for individual director compensation and the selection or nomination of directors. The evaluation results for the 2024 board of directors' performance are as follows: A. The overall performance self-assessment score of the Board of Directors is 4.91 out of 5, indicating that the Board operates effectively. The average individual performance self-assessment score for Board members is also 4.91 out of 5, with all directors providing positive evaluations of the efficiency and effectiveness of various operational indicators. B. The overall performance self-assessment score of the Audit Committee is 4.96 out of 5, indicating that the Audit Committee operates effectively. C. The overall performance self-assessment score of the Compensation Committee is 4.97 out of 5, indicating that the Compensation Committee operates effectively. D.The overall performance self-assessment score of the Sustainability Development Committee is 4.95 out of 5, indicating that the Sustainability Development	

Evaluation Item	Implementation Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			Committee operates effectively.	
(4) Does the Company regularly evaluate its external auditor's independence?	✓		(4) The company refers to the Republic of China Certified Public Accountants (CPA) Professional Ethics Bulletin No. 10 "Integrity, Impartiality, Objectivity, and Independence" and considers 13 Audit Quality Indicators (AQIs) to formulate an assessment table for evaluating the independence and suitability of the CPA. This assessment includes factors such as the size of the CPA firm, the number of consecutive years providing audit services, the nature and extent of non-audit services provided, audit fees, compliance with the Accountants Act, audit service quality, timely completion of statutory financial statements, and communication with management, internal audit executives, and directors. The board of directors evaluates the independence and suitability of the signing CPA annually based on the CPA firm's independence declaration and the AQI report. The assessment for the independence and suitability of the accountant for the year 2024 was completed and approved by the board of directors in May 2024.	No significant difference
4. Has the Company established a department or position and appoint the supervisor to be	✓		The Company's Corporate Governance Officer was appointed by the Board of Directors on November 6,	No significant difference

Evaluation Item	Implementation Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
responsible for the corporate governance that is tasked with corporate governance related matters(including but not limited to, providing directors and supervisors with information necessary to carry out their duties, assisting directors and supervisors to abide by laws, coordinating Board meetings and shareholders' meetings pursuant to proper legal procedures, company registration and request for change of registration information, preparing minutes of the Board meetings and shareholders' meetings)?			2024, with the head of the Finance Department taking on the role to handle corporate governance matters. Additionally, the shareholder services staff assist in providing the necessary information to the Board of Directors and its members. Business Performance in 2024: (1)Assisted independent directors and general directors in performing their duties, providing necessary information, and arranging directors' training. (2)Assisted in the procedures and decision-making compliance of board meetings and shareholder meetings. (3)Handled directors' liability insurance for the year 2024. (4)Conducted performance evaluations of the board of directors and directors for the year 2023, and reported to the February 2023 board meeting. (5)Conducted one corporate briefing session on operational performance for the year 2023. (6)Held the annual general meeting of shareholders in May 2023, complying with the registration of meeting dates, preparation of meeting notices, agendas, and meeting minutes within the statutory deadlines. (7)Drafted the board meeting agenda, notified directors at least 7 days in advance, convened the meeting, provided meeting materials, and completed and	

Evaluation Item	Implementation Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			distributed the meeting minutes after the meeting. Professional Development in 2023: (1)Corporate Carbon Management Thinking After the Passage of the Climate Change Response Act (3 hours) → Chinese Corporate Governance Association. (2)Legal Responsibilities and Case Analysis Related to Corporate Takeover Disputes (3 hours) → Accounting Research and Development Foundation of the Republic of China. (3)Executive Compensation and ESG Performance System Design (3 hours) → Chinese Corporate Governance Association. (4)Intellectual Property Tax Management from the Perspective of Corporate Governance (3 hours) → Chinese Corporate Governance Association. (5)2024 Cathay Sustainable Finance and Climate Change Summit Forum (6 hours) → Taiwan Stock Exchange. (6)2024 Internal Person Stock Trading Legal Compliance Seminar (3 hours) → Securities and Futures Market Development Foundation of the Republic of China. (7)Listed Companies - Expanding the Asian Asset Management Landscape Using Derivative Products Seminar (3 hours) → Securities and Futures Market Development Foundation of the Republic of China.	

Evaluation Item	Implementation Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
5. Has the Company established communication channels for its stakeholders (including but not limited to shareholders, employees, customers and suppliers) or created a stakeholders' section on its corporate website? Does the Company promptly respond to the concerns of stakeholders regarding important corporate social responsibility issues?	✓		Stakeholders (including customers, employees, shareholders, suppliers, distributors, community members, etc.) can communicate through business departments or spokespersons as channels. Additionally, the company website provides contact information for investor relations, allowing stakeholders to reach out via phone or email at any time, ensuring smooth communication channels.	No significant difference
6. Has the Company appointed a professional stock transfer agent for its shareholders' meetings?	✓		The company has appointed the shareholder services department of Yuanta Securities Co., Ltd. to handle matters related to shareholder meetings.	No significant difference
7. Information disclosure (1) Has the Company established a corporate website to disclose information regarding its financials, business, and corporate governance? (2) Does the Company use other disclosure channels (e.g., maintaining an English-language website, designated personnel to collect and disclose the Company's information, appointed spokesperson, investor conference webcast)?	 ✓ ✓		(1)Our company has established a bilingual website, http://www.amulaire.com/, to disclose financial and governance information. (2) There is a dedicated person in our company responsible for collecting and disclosing company information, and the spokesperson and proxy spokesperson system is implemented in accordance with regulations. The corporate briefings held at different periods are also promptly updated on the company's website for investors to refer to.	 No significant difference No significant difference

Evaluation Item	Implementation Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
(3) Does the Company publicly announce and register the annual financial report within two months after the end of the fiscal year, and publicly announce and register the Q1, Q2, and Q3 financial reports and the monthly operating status early within the prescribed time limit?		✓	(3) The company announces and files its annual financial report within three months after the end of each fiscal year, and publishes and files its quarterly financial reports, as well as monthly operating results, within the prescribed deadlines, in compliance with the regulations for listed and OTC companies.	No significant difference
8. Has the Company disclosed other information which may facilitate a better understanding of its corporate governance practices (including but not limited to employee rights, employee wellness, investor relations, supplier relations, stakeholder rights, director and supervisor training, risk management policy and risk assessment measures, the implementation of customer relations policy, and the Company purchasing liability insurance for its directors and supervisors?	✓		1. Employee rights: The company protects the legal rights of its employees in accordance with the Labor Standards Act and personnel regulations, and regularly holds labor-management meetings to coordinate labor-management relations. 2. Employee care: The company adheres to the concept of a friendly workplace environment in recruitment and retention, creates a good working environment, and in addition to setting up a welfare committee for employees and allocating employee welfare funds in accordance with the law, it also allocates employee pension funds, provides group accident insurance for employees, and arranges for employee health check-ups to seek maximum benefits for employees. 3. Investor relations: The company has a spokesperson and proxy spokesperson responsible for external communications, in addition to regularly updating	No significant difference

Evaluation Item	Implementation Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			the company's operating results and conducting investor conferences, and designating personnel to disclose information about the company on the Public Information Observation System in accordance with legal requirements. 4. Supplier relations: The company has a good supply chain relationship with suppliers to achieve the best overall production cost. 5. Stakeholder rights: The company maintains good communication channels with employees, customers, and suppliers, and respects and protects their legitimate rights and interests. Stakeholders can provide opinions and communicate with the company at any time, and the company values all opinions as a reference for future work. 6. Continuing education for directors and supervisors: The company has established an audit committee to replace the function of supervisors. All directors of the company have professional backgrounds and have participated in continuing education courses in accordance with legal regulations and obtained certification documents. 7. Implementation of risk management policies and risk measurement standards: The company has formulated various internal regulations and	

Evaluation Item	Implementation Status			Deviation from Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			conducted various risk management and assessments in accordance with the law. 8. Implementation of customer policies: The company maintains stable and good relations with customers to create profits for the company. 9. Purchase of liability insurance for directors by the company: The company has purchased liability insurance for its directors to reduce and diversify the risk of significant damage to the company's shareholders caused by the directors' mistakes or omissions.	

9.Based on the most recent Corporate Governance Evaluation Results released by the Taiwan Stock Exchange Corporate Governance Center, please provide a description of the areas improved, and priorities and measures to be taken on areas identified for improvement:

I.The company will discuss and refine the directions for improvement on unresolved matters.

II Measures to enhance priority areas of corporate governance are as follows:

(1)The Board of Directors shall annually (at least once a year) evaluate the independence and suitability of the certified public accountant based on Audit Quality Indicators (AQIs) and disclose the evaluation process in the annual report.

(2)The Company shall conduct an annual internal performance evaluation of its functional committees (at least including the Audit Committee and the Compensation Committee) and disclose the execution and evaluation results on the Company’s website or in the annual report.

(3)The Company shall establish an information security risk management framework, set information security policies, specific management plans, and allocate resources for information security management, disclosing this information on the Company’s website or in the annual report.

(4)The Company shall publish the annual financial report, audited and certified by the accountant, within two months after the end of the fiscal year.

(5)The Company’s website shall disclose relevant information, including financial, business, and corporate governance matters.

(6)The Company shall disclose the total water consumption and waste weight for the past two years in the annual report.

Director Training Activities of the Company:

Position	Name	Training Date	Organizer	Course Title	Training Hours
Chairman	Chi-Sheng, Lin	2024/06/16	Taiwan Investor Relations Institute	Hostile Takeover – Focusing on Securing Control of Management	3.0
		2024/06/19	Taiwan Corporate Governance Association	Uncovering the International Competitiveness of Taiwanese Enterprises in the Global Competitive and Cooperative Landscape	3.0
		2024/07/03	Taiwan Stock Exchange	2024 Cathay Sustainable Finance and Climate Change Summit	6.0
		2024/07/21	Taiwan Investor Relations Institute	Functions and Development of Carbon Exchanges & How the Board of Directors Oversees the Establishment and Improvement of the Company's Risk Management Mechanism	3.0
Legal Representative	Chao-Li, Huang	2024/03/22	Taiwan Stock Exchange	Building a New Carbon Era Advocacy Conference through Sustainable Knowledge	3.0
		2024/06/16	Taiwan Investor Relations Institute	Hostile Takeover – Focusing on Securing Control of Management	3.0
		2024/06/19	Taiwan Corporate Governance Association	Uncovering the International Competitiveness of Taiwanese Enterprises in the Global Competitive and Cooperative Landscape	3.0
		2024/07/21	Taiwan Investor Relations Institute	Functions and Development of Carbon Exchanges & How the Board of Directors Oversees the Establishment and Improvement of the Company's Risk Management Mechanism	3.0
Legal Representative	Zhi-Hong, Shi	2024/07/03	Taiwan Stock Exchange	2024 Cathay Sustainable Finance and Climate Change Summit	6.0
Legal Representative	Qi-Zhang, Chen	2024/06/12	Securities and Futures Market Development Foundation of the Republic of China	Advanced Practical Seminar for Directors, Supervisors (including Independent Directors), and Corporate Governance Officers	3.0
		2024/11/08	Chinese Corporate Governance Association	Corporate Mergers and Acquisitions, Equity Investment Planning, and Joint Venture Agreement Practices Analysis	3.0
Independent Director	Jin-Hua, Chen	2024/09/10	Republic of China Internal Auditors Association	Regulatory Analysis and Audit Focus of the Board of Directors and Functional Committees (Audit and Compensation)	6.0
Independent Director	Yun-Shan, Lin	2024/07/03	Taiwan Stock Exchange	2024 Cathay Sustainable Finance and Climate Change Summit	6.0
Independent Director	Wen-Hsin, Lo	2024/07/03	Taiwan Stock Exchange	2024 Cathay Sustainable Finance and Climate Change Summit	6.0

2.3.4 Composition and Operations of Remuneration Committee：

(1) Composition and Responsibilities of the Compensation Committee:

The Compensation Committee was established by the Board of Directors on January 22, 2016. The committee is responsible for exercising due care and diligence in fulfilling its duties related to compensation matters. It is expected to submit recommendations to the Board of Directors for discussion. The current members of the Compensation Committee are as follows:

Identity/type/Name		Professional Qualifications and Experience	Independence Status	Number of Other Public Companies at Which the Individual Serves Concurrently as an Independent Director
Independent Director (Chairperson)	Jin-Hua, Chen	(1)Graduated with a bachelor's degree in Statistics from Feng Chia University and a master's degree in Business Administration from Feng Chia University. (2) Have working experience in business, legal affairs, finance, accounting, or corporate operations as required by the company. (3) Have not been subject to any of the circumstances listed in Article 30 of the Company Act.	(1) Directors who do not hold managerial positions. (2) No spousal or second-degree kinship relationships exist among the board members.	2
Independent Director	Yun-Shan, Lin	(1) Graduated with a bachelor's degree in Statistics from Feng Chia University and a master's degree in Business Administration from the University of East Anglia. (2) Passed national examinations and holds certifications as a judge, prosecutor, lawyer, accountant, or other licensed professional required for the company’s business operations. (3) Have working experience in business, legal affairs, finance, accounting, or corporate operations as required by the company. (4) Have not been subject to any of the circumstances listed in Article 30 of the Company Act.	(1) Directors who do not hold managerial positions. (2) No spousal or second-degree kinship relationships exist among the board members.	2
Independent Director	Wen-Hsin, Lo	(1) Graduated with a bachelor's degree in Applied Foreign Languages from Overseas Chinese University and a master's degree in Accounting from Feng Chia University. (2) Passed national examinations and holds certifications as a judge, prosecutor, lawyer, accountant, or other licensed professional required for the company’s business operations. (3) Have working experience in business, legal affairs, finance, accounting, or corporate operations as required by the company. (4) Have not been subject to any of the circumstances listed in Article 30 of the Company Act..	(1) Directors who do not hold managerial positions. (2) No spousal or second-degree kinship relationships exist among the board members.	1

Note: For detailed professional experience of directors, please refer to pages 4-7 of this year's annual report.

Note: Former Independent Directors Hsin-Yi Chan, Shih-Han Huang, and Jin-Hua Chen were dismissed on May 23, 2024, due to the re-election of directors at the shareholders’ meeting held on the same day. Independent Directors Hsin-Yi Chan, Yun-Shan Lin, and Jin-Hua Chen were reappointed by resolution of the Board of Directors on August 7, 2024.

(2) Attendance of Remuneration Committee Members：

(a) The Remuneration Committee consists of three members.

(b) Term of the current committee members: From August 7, 2024 to May 22, 2027. During the most recent fiscal year (2024) and up to the date of publication of this annual report, the Remuneration Committee held a total of three (3) meetings (A). The attendance of each member is as follows:

Title	Name	Attendance in Person (B)	Attendance By Proxy	Attendance Rate (%) (B/A)	Remarks
Independent Director (Chairperson of the 3rd Termr)	Shih-Han, Huang	1	0	100%	Appointed on July 15, 2021, and fully re-elected and dismissed at the shareholders' annual meeting on May 23, 2024.
Independent Director	Hsin-Yi, Chan	1	0	100%	Appointed on July 15, 2021, and fully re-elected and dismissed at the shareholders' annual meeting on May 23, 2024.
Independent Director (Chairperson of the4rd Term)	Jin-Hua, Chen	3	0	100%	Re-elected on August 7, 2024.
Independent Director	Yun-Shan, Lin	2	0	100%	Appointed on August 7, 2024, and approved by the Board of Directors on the same day.
Independent Director	Wen-Hsin, Lo	2	0	100%	Appointed on August 7, 2024, and approved by the Board of Directors on the same day.
Other matters to be recorded: 1. If the Board of Directors does not adopt or amends the recommendations of the Remuneration Committee, the date of the board meeting, the meeting term, the agenda item, the board resolution, and the company's handling of the Remuneration Committee's opinions shall be disclosed (e.g., if the approved remuneration by the board is superior to the committee's recommendation, the differences and reasons shall be explained): No such situations occurred. 2. For resolutions passed by the Remuneration Committee where any members expressed dissenting or reserved opinions and such opinions were recorded or stated in writing, the date of the Remuneration Committee meeting, the meeting term, the agenda item, all members' opinions, and the company's handling of such opinions shall be disclosed: No					

such situations occurred.

3. The dates, meeting terms, agenda items, resolutions of the Remuneration Committee held in 2024, and the company's response to the Remuneration Committee's opinions:

The date of the Remuneration Committee meeting	The term of the Remuneration Committee	Summary of agenda	Opinions of the Compensation Committee	Handling of the Compensation Committee's opinions
2024/02/29	The 6th Meeting of the 3rd Compensation Committee	1.Report on the Distribution of Employee and Director Remuneration for the Year 2023 2.Proposal for the Payment of Director Remuneration for the Year 2023	The committee unanimously approved the motion	The motion was approved by all directors present at the board meeting
2024/11/06	The 1st Meeting of the 4th Compensation Committee	Proposal for the Promotion and Salary Adjustment of the Company's Managers	The committee unanimously approved the motion	The motion was approved by all directors present at the board meeting
2025/02/27	The 2nd Meeting of the 4th Compensation Committee	1.Proposal for the Distribution of Employee and Director Remuneration for the Year 2024 2.Proposal for the Payment of Director Remuneration for the Year 2024 3.Proposal for the Amendment to the Articles of Incorporation	The committee unanimously approved the motion	The motion was approved by all directors present at the board meeting

2.3.5 If the Company has established a Sustainable Development Committee, its composition, responsibilities, and operations shall be disclosed as follows：

1.Composition and Responsibilities of the Sustainable Development Committee

(1) In order to implement the Company's sustainable development goals and strengthen sustainability governance, the Company established the Sustainable Development Committee in accordance with the "Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies" and the "Practical Guidelines for Sustainable Development of TWSE/TPEx Listed Companies." The establishment was approved by the Board of Directors on August 7, 2024, and the "Organizational Regulations of the Sustainable Development Committee" were formulated accordingly.

(2) The Sustainable Development Committee is composed of three (3) members: Chairman Chi-Sheng, Lin; Vice Chairman Zhi-Hong, Shi; and Ms. Chia-Ling, Lee. All three members possess professional qualifications and experience relevant to sustainable development. The main duties of the Committee include:

A. Formulating, promoting, and strengthening the Company’s sustainable development policies, annual plans, and strategies.

B. Reviewing, tracking, and revising the implementation and performance of sustainability initiatives.

C. Supervising the disclosure of sustainability-related information and reviewing the sustainability report.

D. Overseeing the execution of matters related to the Company's Sustainable Development Best-Practice Principles or other sustainability-related tasks as resolved by the Board of Directors.

2. Operational Information of the Sustainable Development Committee

(1) Term of Current Members: The first term of the Sustainable Development Committee runs from August 7, 2024 to May 22, 2027.

In the most recent fiscal year (2024) and up to the date of publication of the annual report for the application year, the Sustainable Development Committee convened a total of two (2) meetings (denoted as “A”). The qualifications and attendance of the committee members are as follows:

Title	Name	Attendance in Person (B)	Attendance By Proxy	Attendance Rate (%) (B/A)	Remarks
Chairperson	Zhi-Hong, Shi	2	0	100%	Possesses expertise in corporate sustainability and management.
Member	Chi-Sheng, Lin	2	0	100%	Possesses expertise in corporate sustainability and management.
Member	Chia-Ling, Lee	2	0	100%	Possesses expertise in sustainable human resource management

Other matters to be recorded:

1.Dates, sessions, agenda items, resolutions of the Sustainability Development Committee meetings in 2024, and the Company's handling of the Committee's opinions:

The date of the Sustainability Development Committee Meetings	The term of the Sustainability Development Committee	Summary of agenda	Opinions of the Sustainability Development Committee	Handling of the Sustainability Committee's opinions
2024/10/28	The 1st Meeting of the 1st Sustainability Committee	1.Proposal for Establishing the "Organizational Structure and Responsibilities" of the Sustainability Committee 2.Proposal for Establishing the "Procedures for Preparation and Verification of the Sustainability Report" 3.Proposal for Defining the "Material Topics of the 2024 Sustainability Report" 4.Status of Greenhouse Gas Inventory and Verification Activities	The committee unanimously approved the motion	The motion was approved by all directors present at the board meeting
2025/2/27	The 2nd Meeting of the 1st Term Sustainability Committee	1.Status of Greenhouse Gas Inventory and Verification Work 2.Risk Assessment and Management of Material Topics for 2024 3.Proposal for Establishing the "Sustainability Policy"	The committee unanimously approved the motion	The motion was approved by all directors present at the board meeting

		4.Proposal for Establishing the “Opportunities Identification and Response Measures for Climate Risk Issues” 5.Stakeholder Engagement on Material Topics and Communication Status for 2024		

2. 2024 Sustainability Progress

(1) Summary Report on Stakeholder Communication in 2024

In accordance with the Global Reporting Initiative (GRI) standards and the TCFD Climate-Related Financial Disclosures framework (further details can be found in the annual report and other relevant information to understand the execution of sustainability development), ESG reports were prepared, and stakeholder communication was identified.

(2) Environmental Sustainability, Social Engagement, and Corporate Governance (ESG) Progress Report

A. Awards and Honors in 2024

a. Ministry of Health and Welfare National Health Certification – Health Promotion Label

b. D&B Dun & Bradstreet Enterprise Certification

B. ESG Progress and Goals:

Upholding the concept of sustainable management, the company has focused on system establishment, employee participation, and supply chain collaboration to gradually build a sound governance structure and risk control mechanisms, integrating sustainability thinking into daily operations. The company will continue to pursue ESG goals to enhance corporate resilience and social impact.

a. Environmental Sustainability (E):

Initiated ISO 14064-1 training and internal verification preparation work, formed a greenhouse gas inventory project team, and introduced the ezGreen digital carbon inventory system. The company is gradually planning and establishing a complete inventory process.

b. Social Participation (S):

Implemented flexible working hours, health checkups, and psychological seminars for employee care under the health workplace initiative. Actively engaged in public welfare activities and participated in charity runs, blood donations, mountain cleanups, and donations with employees and stakeholders.

c. Corporate Governance (G):

Established a Sustainability Development Committee, formulated sustainability policies, and created an ESG risk management mechanism.

3. Sustainability Issues Reported to the Board of Directors in 2024

A total of 2 reports on sustainability issues were presented to the company's Board of Directors in the 2024, with the following oversight from the board:

Management Strategy:1.Greenhouse Gas Inventory. Goal: Complete the greenhouse gas inventory for the parent company by July 2025. 2.Sustainability Development Committee Implementation.Goal: Regularly hold meetings to maintain the operation of the Sustainability Development Committee.Performance:First meeting held on October 28, 2024.Second meeting held on February 27, 2025.

2.3.6 Implementation of Sustainable Development:

1.Implementation of Sustainable Development and the Differences and Reasons Compared to the CSR Practices of Listed Companies

Evaluation Item	Implementation Status			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
1. Has the Company established a governance framework for sustainability development and a dedicated (ad-hoc) sustainable development organization where the Board of Directors delegates responsibilities to senior management under its oversight?	✓		1. Establishment of the Sustainability Development Committee and Governance Framework The company has established the "Sustainability Management Practices Guidelines" and, since 2021 year, has set up the ESG Project Office responsible for planning sustainability development strategies and driving various projects. In 2024, the company officially established the Sustainability Development Committee, with the Chairman of the Board serving as the guiding committee chairman, the CEO as the committee chairman and convener, and authorized by the Board of Directors to supervise sustainability matters. The committee acts as the decision-making and supervisory unit for promoting sustainable development, covering three main areas: Environment (E), Social (S), and Governance (G). It has defined responsibilities based on the "Sustainability Development Committee Organization Regulations", which include promoting sustainability policies, managing major issues, conducting risk assessments, and reviewing sustainability reports. The committee holds at least two meetings per year, with all content and resolutions reported to the Board of Directors in accordance with the law, ensuring the supervisory mechanism between senior management and the Board of Directors is implemented. The Sustainability Development Committee serves as a cross-departmental communication platform, responsible for integrating decision-making directions from above, driving execution from below, and promoting horizontal coordination and cooperation between departments. Department heads and key personnel are involved in execution, establishing subgroups focusing on environmental sustainability, social welfare, corporate governance, and sustainability information disclosure. These subgroups identify sustainability issues relevant to the company's operations and stakeholders, develop corresponding strategies and work plans, allocate budgets related to sustainability development, and plan and execute annual initiatives. The committee also tracks the effectiveness of execution to ensure the sustainability development strategy is fully implemented in the company's daily operations.	No significant difference

Evaluation Item	Implementation Status			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			2. Sustainability Development Committee Meetings and Key Topics in 2024 Since its establishment in the 2024, the first session of the Sustainability Development Committee has held two meetings. The agenda items included: (1) Establishment of the "Sustainability Development Committee Organizational Structure and Responsibility Scope" (2) Establishment of the "Sustainability Report Preparation and Verification Process" (3) Establishment of the "Major Issues of the 2024 Sustainability Report" (4) Execution of the Greenhouse Gas Inventory and Verification (5) Risk assessment and management execution for 2024 Major Issues (6) Establishment of the "Sustainability Policy" (7) Establishment of "Opportunities Identification and Response Measures for Climate Risk Issues" (8) Communication on Stakeholder Concerns in 2024 The Board of Directors must evaluate the likelihood of success for these strategies, regularly review their progress, and urge the management team to make adjustments when necessary.	
2. Has the Company conducted risk assessments on environmental, social and corporate governance issues related to the Company's operations in accordance with the principle of materiality, and formulated relevant risk management policies or strategies?	✓		1. Coverage of Sustainability Performance Data This disclosure covers the company's sustainability performance from January to December 2024, specifically at its major sites, including the Taiwan Headquarters, Linkou Plant, and Tongluo Plant. Based on relevance to core business operations and the impact on significant topics, the subsidiary Zhejiang Amler Automotive Technology Co., Ltd. has also been included in the scope. 2. Identification of Stakeholders and Major ESG Issues The Sustainability Development Committee, following the GRI Standards and AA1000 Stakeholder Engagement Principles (dependence, responsibility, influence, diversity of perspectives, and tension), identified the seven major stakeholder groups and compiled 22 potential issues. Through cross-analysis of stakeholder surveys and senior management's sustainability impact scoring, the 2024 ESG Major Issues were identified. Effective risk management policies were established, including the identification, measurement,	No significant difference

<table>
<tr><th rowspan="2">Evaluation Item</th><th colspan="3">Implementation Status</th><th rowspan="2">Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation</th></tr>
<tr><th>Y</th><th>N</th><th>Summary</th></tr>
<tr><td></td><td></td><td></td><td>assessment, monitoring, and control of risks, along with specific action plans to mitigate their impact.

3. Risk Management Policies or Strategies
<table>
<tr><th>Based on the assessed risks, the following risk management policies or strategies have been developed: major issues</th><th>risk assessment items</th><th>explanation</th></tr>
<tr><td>environment</td><td>Greenhouse gases (GHGs) and Carbon emissions</td><td>1.The Company has passed the ISO 14001 Environmental Management Standard and completed the annual audit and recertification in 2024. The certification is valid until October 4, 2027. Additionally, the Company promoted the greenhouse gas (GHG) inventory management operation in 2024, with the formation of a "Greenhouse Gas Inventory Task Force" consisting of members from the Linkou and Tongluo plants. The Task Force was appointed by the Chairman/Convener of the Sustainability Development Committee, and an internal verifier was designated. The scope and responsibilities of the Task Force were also defined to ensure the</td></tr>
</table></td><td></td></tr>
</table>

Evaluation Item	Implementation Status: Y	N	Summary			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
					completeness and compliance of the inventory operations. 2.The Greenhouse Gas Inventory Task Force is responsible for promoting and executing the relevant tasks of the GHG inventory operation, including: the development of a carbon inventory digital tool system, the adoption of the ISO 14064-1 standard for GHG inventory, internal verification, and preparation for subsequent validation. In the future, based on the results of the carbon inventory, the Company will continue to plan carbon reduction measures to align with international trends towards achieving net-zero carbon emissions.	
			society	Compensation and Benefits System	1.The company is committed to offering a competitive compensation and benefits system, regularly reviewing the salary structure, and strengthening educational and training programs to enhance employee skills, ensuring that the system aligns with changes in the labor market and the development needs of employees. 2.In 2024, the company successfully completed the annual audit and recertification for ISO 45001 Occupational Health and Safety Management, with the certificate valid until October 4, 2027. The company has also developed health and safety measures to safeguard employee well-being in response to environmental changes and disaster	

Evaluation Item	Implementation Status						Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary				
						prevention, such as emergency response plans, disaster drills, and occupational health and safety training. Additionally, flexible working hours, psychological support seminars, enhanced health checks, and employee insurance are provided to improve overall health and adaptability at work, ensuring employees' health and operational stability. 3.In 2024, the company applied for and received the highest-level health promotion badge from the National Health Agency’s Healthy Workplace Certification. The company will continue to actively promote various health management measures, including establishing a smoke-free environment, organizing health promotion activities, providing regular health check-ups and consultations, promoting employee exercise programs, and setting up psychological health support mechanisms. This aims to create a supportive and healthy work environment that enhances employee health and well-being. Moving forward, the company will continue to optimize health workplace measures to build a healthier work environment.	
				corporate governance	Supply Chain Management	1.To ensure the quality of raw materials, supply sources, and compliance with environmental and labor human rights standards, the company's procurement policy incorporates the performance	

Evaluation Item	Implementation Status			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			of suppliers in environmental and social aspects into the procurement decision-making process. By focusing on global environmental protection issues, we leverage our influence to encourage upstream and downstream supply chain vendors to follow suit and enhance their attention to environmental and social concerns. 2.A supplier sustainability evaluation mechanism has been established, which includes incorporating the RBA Code of Conduct (including labor rights, environmental protection, health and safety, ethics, and management systems) into the supply chain conduct guidelines. This serves as an audit criterion for selecting suppliers. Based on the evaluation results, corrective actions are taken to assist suppliers in continuous improvement. This helps to enhance responsible supply chain management and reduce operational risks, fostering sustainable growth partnerships. 3.The company enhances supplier service efficiency through supply chain localization, shortening delivery times, reducing raw material transportation distances and carbon emissions. This also creates local employment opportunities, contributing to the socio-economic development of the area.	

Evaluation Item	Implementation Status				Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary		
				Customer Service	1.In response to the international trend and policies on carbon reduction, and to address potential increases in production costs and shifts in customer preferences due to carbon taxes and regulations, the company will continue to promote technological innovation and research and development. We aim to strengthen our leadership position in high-power heat dissipation and actively develop low-carbon, green energy products. We will work closely with our customers to create a sustainable future together. 2.To provide excellent customer service, our company has been certified with the IATF 16949 automotive quality management system since 2013. With over 10 years of experience in product design, mold development, and process planning, we have obtained multiple domestic and international patents. We are committed to offering customers high-quality products and services. Through the signing of Non-Disclosure Agreements (NDAs), we ensure proper management and protection of customer privacy, preventing data leakage that could harm customer interests. Additionally, our customer service management procedures include regular collection of service satisfaction feedback from customers for the previous year, ensuring that we continually improve and enhance our services. We have also	

Evaluation Item	Implementation Status			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			established a customer complaint procedure to define the handling process for customer complaints at each stage of service. 3.As part of our goal to become a trusted sustainable business partner, we have strengthened our quality policy and customer orientation as key focus areas for 2024. This includes completing education and training on the six core tools of IATF 16949 and business etiquette courses. These efforts will elevate our product and service standards and foster long-term, stable partnerships.	
3. Sustainable Environment Development				
(1) Has the Company established a proper environmental management system based on the industry characteristics?	✓		(1) Through the establishment of the ISO 14001 Environmental Management System (valid from 10/05/2024 to 10/04/2027) and the implementation of the ISO 14064-1 carbon inventory system, the company is promoting carbon management and digital operations in phases. This approach strengthens our ability to respond to climate risks, ensuring the effective implementation of the environmental management system and upholding our commitment to society — "Sustainable Development."	No significant difference
(2) Does the Company endeavor to improve resource efficiency and use renewable materials that have low	✓		(2) Through the management operation system, we fully comply with the RoHS regulations on hazardous substance management in the process and material management.	No significant difference

Evaluation Item	Implementation Status			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
environmental impact?				
(3) Does the Company assess the potential risks and opportunities of climate change for the Company now and in the future, as well as take measures to address climate-related issues?	✓		(3) The Board of Directors serves as the highest decision-making body on climate issues and has established a Sustainability Development Committee. The committee reviews the company's climate change strategy and goals, manages climate-related risks and opportunities, assesses execution progress, and discusses future plans, reporting to the Board of Directors annually. The company evaluates the risks and opportunities of climate change based on the TCFD (Task Force on Climate-related Financial Disclosures) recommendations, and reviews and updates this assessment annually. In 2024, the latest climate risk and opportunity assessment was completed. The identified risks include: increased operational costs due to greenhouse gas emissions and production/quality impacts due to extreme weather. The opportunities include increased demand for low-carbon products, driving market growth, which enables the company to focus on innovative technologies and low-carbon R&D to enhance competitiveness. After evaluating the current and potential future risks and opportunities related to climate change, the company is actively developing green energy cooling products and promoting energy-saving and carbon reduction within the industry. To mitigate these risks, strategies for each risk type have been developed as follows: A.Response Strategies for Transition Risks: (a) Implement ISO 14064-1 carbon management for carbon inventory, assess carbon reduction opportunities, ensure compliance with carbon inventory, and complete verification. (b) Establish the Sustainability Development Committee to promote corporate sustainability strategies, integrate resources, and ensure the achievement of environmental, social, and governance (ESG) goals. (c) Actively monitor and respond to climate-related issues, enhance corporate social responsibility image, and increase customer recognition. B.Response Strategies for Physical Risks: (a) Strengthen operational risk assessment and contingency planning to increase factory resilience; conduct disaster prevention drills to improve response capabilities, ensuring swift and safe response to emergencies and minimizing damage. (b) Establish a supply chain backup mechanism to enhance supply chain resilience, ensuring stable operations and reducing the impact of unexpected risks	No significant difference

<table>
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<tr><th>Y</th><th>N</th><th>Summary</th></tr>
<tr><td></td><td></td><td></td><td>on the company. (c) Conduct product performance testing to ensure operational efficiency at higher temperatures while maintaining optimal performance. (d) Implement water-saving measures, such as adjusting production line water usage and recycling RO brine water, and regularly review progress in environmental and safety meetings.
C.Response Strategies for Opportunities: (a) Develop low-carbon innovative products that meet green procurement standards, increasing opportunities for collaboration with international companies. (b) Assess and plan carbon footprints to comply with environmental regulations and sustainability goals, improving the company’s ESG rating. (c) Enhance the company’s green image through transparent and regular publication of sustainability reports. (d) Build long-term ESG brand value to enhance competitiveness and establish the company as a sustainability benchmark.</td><td></td></tr>
<tr><td>(4) Does the company count the amount of greenhouse gas emissions, water consumption and total weight of waste in the past two years, and formulate policies for energy saving and carbon reduction, greenhouse gas reduction, water use reduction or other waste management measures?</td><td>✓</td><td></td><td>(4) We comply with the ISO14001(Validity period: October 5, 2024 to October 4, 2027) environmental management system and continuously promote energy-saving and greenhouse gas reduction measures, and implement comprehensive energy-saving programs.

A. Our company initiated a voluntary greenhouse gas inventory starting from year 2021. The greenhouse gas emissions for the past two years are as follows:
(unit: metric tons CO2e)
<table><tr><th>Year</th><th>Scope 1</th><th>Scope 2</th><th>Total</th></tr><tr><td>2023</td><td>218.92</td><td>4,073.72</td><td>4,292.64</td></tr><tr><td>2024</td><td>107.57</td><td>2,247.42</td><td>2,354.99</td></tr></table>
B. Our company has been actively improving water resource management by focusing on water-related issues, conducting maintenance and improvements on infrastructure at manufacturing sites to reduce water consumption. We aim to enhance water use efficiency and evaluate measures for water resource utilization and recycling. Additionally, we provide continuous environmental education and advocacy on water conservation to our employees. Through these efforts, we strive to increase internal water resource efficiency and contribute to the effective utilization of water resources. The water consumption for the</td><td>No significant difference</td></tr>
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<table>
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<tr><th>Y</th><th>N</th><th>Summary</th></tr>
<tr><td></td><td></td><td></td><td>past two years is shown in the table below:
(unit: cubic meters):
<table>
<tr><th>Year</th><th>Linkou Factory</th><th>Tongluo Factory</th><th>total water consumption</th><th>per capita water consumption</th></tr>
<tr><td>2023</td><td>29,126</td><td>35,549</td><td>64,675</td><td>193.06</td></tr>
<tr><td>2024</td><td>6,046</td><td>20,838</td><td>26,884</td><td>122.20</td></tr>
</table>
C. Our company prioritizes environmental risk management related to operations, with a focus on waste disposal. We conduct continuous advocacy and audits for office and factory waste sorting, implement legal disposal of hazardous waste, and regularly visit general business waste disposal vendors to understand their waste management practices. This helps prevent pollution of water, air, and surrounding land resources, with the aim of reducing environmental pollution and ensuring compliance with legal regulations. The waste quantities for the past two years are as follows
(unit: metric tons):
<table>
<tr><th>Year</th><th>Hazardous waste</th><th>non-hazardous waste</th></tr>
<tr><td>2023</td><td>17.67</td><td>108.2</td></tr>
<tr><td>2024</td><td>8.40</td><td>11.29</td></tr>
</table></td><td></td></tr>
<tr><td>4. Promotion of Social Welfare</td><td></td><td></td><td></td><td></td></tr>
<tr><td>(1) Has the Company formulated appropriate management policies and procedures according to relevant regulations and</td><td>✓</td><td></td><td>(1) Our company ensures that all relevant regulations concerning employees are in compliance with the Labor Standards Act. We have established internal controls under the "Salary Payment Cycle" and "Employee Code of Conduct," adhering to and disseminating relevant labor regulations and fundamental labor rights principles to safeguard the legal rights and interests of our employees.

Our company, in accordance with the principles of the United Nations Universal Declaration of Human Rights and the United Nations Global Compact and its Code of Conduct, has issued the AIMLER Corporate Sustainability Declaration externally. Internally, we have</td><td>No significant difference</td></tr>
</table>

Evaluation Item	Implementation Status			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
the International Bill of Human Rights?			established an Employee Code of Conduct and implemented a comprehensive complaint mechanism to safeguard the human rights and labor rights of all employees (including on-site workers), fostering a friendly, inclusive, and diverse work environment. Furthermore, we uphold the principle of equal opportunities for individuals of various races, classes, languages, beliefs, religions, political affiliations, nationalities, birthplaces, genders, sexual orientations, ages, marital statuses, appearances, physical and mental abilities, and other characteristics. We treat everyone equally and fairly under this principle of equal opportunity. implementation policy: A. Prohibition of Child Labor: Our company strictly adheres to labor laws, prohibiting the employment of child labor and forced labor. We do not accept suppliers or subcontractors who use child labor or forced labor. B.Safe Working Environment: We provide a safe and healthy working environment and living conditions for our employees. We have bilingual signage and operating documents in place for migrant workers within our facilities. We conduct regular assessments and audits to reduce potential risks and hazards, ensuring the safety and health of our employees. C.Safety and Health Education: We regularly conduct occupational safety and health training programs and provide training on labor rights and related topics to enhance employee awareness. D.Labor-Management Communication: We promote labor-management cooperation, respect employees' freedom of association, and collective bargaining rights. We establish dedicated internal and external complaint management mechanisms. E.Non-Discrimination: We provide an equal and fair working environment, prohibiting any form of harassment or discrimination. F.Anti-Bullying: We prohibit any form of verbal abuse, physical or mental coercion, or harassment. G.Reasonable Working Hours: We schedule production plans reasonably and legally arrange working hours and rest breaks for workers. H.Fair Compensation: We provide fair wages and benefits that meet at least basic needs and	

Evaluation Item	Implementation Status			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			local minimum wage standards for workers. In addition, in 2024, the Company conducted human rights protection training for employees, including courses on occupational health and safety, labor law seminars, prevention of workplace violence, and sexual harassment prevention. The total training hours amounted to 197, with 157 participants completing the training. Moving forward, the Company will continue to focus on human rights protection issues and promote related educational programs to enhance awareness and reduce the likelihood of related risks.	
(2) Has the Company formulated and implemented reasonable employee welfare measures, including compensation, vacations and other benefits, and appropriately reflect operating performance or results in employee compensation?	✓		(2) <u>Employee Compensation:</u> Our company has established comprehensive salary management policies and various compensation incentive measures to recognize and reward employee efforts. Additionally, 5%-15% of company profits are allocated for employee compensation to promote labor-management harmony. A.Annual Salary: Ensures a 13.5-month annual salary. B.New Employee Salary Adjustment: New employees have the opportunity for a salary adjustment after 3 months based on job performance. C.Annual Salary Adjustment: Annual performance bonuses are distributed based on the Company’s operating performance and individual employee performance. Salary adjustments and promotion opportunities are also provided in accordance with performance evaluations. D.Proposal Incentives: Encourages employees to use creativity and intelligence to propose specific improvement suggestions for company affairs or operational processes. E.Performance Bonuses: Issued based on the completion of work objectives and the assessment of job performance. F.Patent Bonuses: Encourages continuous innovation and unique design development. Bonuses are awarded for patent applications and approvals. G. Employee Stock Ownership Trust:The Company officially launched its Employee Stock Ownership Trust (ESOT) program in 2021. All full-time employees are eligible to apply. Participants may voluntarily contribute up to 10% of their monthly salary, while the Company provides an additional incentive contribution equivalent to approximately 20%–30% of the employee's contribution. These funds are jointly deposited into a dedicated trust account. This program not only aims to enhance talent retention but also	No significant difference

Evaluation Item	Implementation Status			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			supports employees in wealth accumulation and retirement planning. <u>Employee Welfare Measures:</u> Our company has established a Staff Welfare Committee, and in 2024, approximately NT$10 million was allocated for employee welfare. We aim to provide quality welfare benefits to our employees, as outlined below: A.Medical Benefits: New employee health check-ups, annual regular health check-ups, and group insurance. B.Dining Benefits: Free meals provided at the factory (lunch and dinner). C.Transportation Benefits: Employee parking spaces and transportation subsidies. D.Entertainment Benefits: Department gatherings, monthly birthday celebrations, family day events, and festival activities. E. Subsidies and Benefits:The Company offers a variety of subsidies and benefits, including: employee stock ownership trust, wedding gifts, childbirth gifts, birthday gifts, travel subsidies, condolence payments, and funeral wreaths. F.Other Benefits: Flexible working hours, employee uniforms, special vendor discounts, and gifts/cash bonuses for holidays. <u>Workplace Diversity and Equality:</u> As the Company's business continues to grow, the total number of full-time employees reached 194 in 2024. Among them, 67% were male and 33% were female. Employees under the age of 30 accounted for 21%, those aged between 30 and 50 accounted for 70%, and those over 50 made up 9%. The average proportion of female managers was 18%. In recent years, the Company has maintained a stable workforce structure and has been committed to recruiting and retaining outstanding talent. There is no discrimination based on race, social class, language, ideology, religion, political affiliation, place of origin, birthplace, gender, sexual orientation, age, marital status, appearance, physical features, or disabilities. The Company provides a wide range of employee benefits in addition to legally required coverage such as labor insurance, national health insurance, retirement contributions, and parental leave. Additional benefits include annual health checkups, holiday bonus gifts,	

Evaluation Item	Implementation Status			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			marriage and bereavement allowances, employee group insurance, and other welfare measures. Furthermore, 5% to 15% of company profits are allocated to employee compensation to promote labor-management harmony. <u>Operational Performance Reflected in Employee Compensation:</u> Article 24 of our company's charter stipulates that a portion of the annual pre-tax net profit, after deducting employee and director compensation, should be allocated as employee compensation. The allocation ranges from 5% to 15% and is subject to review by the Compensation Committee before submission to the Board of Directors. The Board of Directors will approve the allocation with a vote of two-thirds or more of attending directors, with a majority of attending directors present. The compensation can be distributed in the form of stocks or cash and includes eligible subordinate employees meeting certain conditions.	
(3) Does the Company provide a safe and healthy working environment and offer regular training on workplace health and safety for employees?	✓		(3) Our company conducts regular orientation on general safety and health for new employees, in addition to organizing periodic employee health checks, occupational safety training, and fire drills. <u>Occupational Health and Safety Management:</u> The Company places great importance on the occupational safety, health, and well-being of every employee. To ensure a safe and healthy workplace, all production sites are required to independently obtain ISO 45001 Occupational Health and Safety Management System certification (valid from October 5, 2024, to October 4, 2027). Through the structure of this management system, the Company establishes occupational safety and health policies and related procedural documents, rigorously managing every detail of the work environment to ensure that employees and all on-site personnel are not exposed to hazards or suffer serious injuries due to operational errors. The certification encompasses key components such as occupational hazard identification and risk assessment, emergency response, and contractor management. By implementing the PDCA (Plan-Do-Check-Act) cycle, safety practices are continually verified and improved to ensure comprehensive workplace safety for all employees and on-site	No significant difference

Evaluation Item	Implementation Status			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			personnel. In 2024, the Company recorded zero occupational accidents, indicating no occurrences of workplace injuries. This demonstrates the effective implementation of our preventive and management mechanisms. The Company will continue to strengthen its occupational health and safety management system, actively promote employee safety training and health promotion initiatives, and maintain a safe and secure working environment. <u>Operation Environment Monitoring:</u> To ensure peace of mind for our colleagues and minimize external impacts on surrounding residents, each factory area has dedicated environmental health and safety personnel who regularly inspect and address hazardous factors in the work environment. This includes measures such as electrical safety protocols, safety inspections, drinking water quality checks, smoke detector and emergency lighting tests, and fire equipment inspections. Additionally, we conduct biannual monitoring for CO2 levels, noise levels, dust, carbon dioxide, and chemical substances, along with quarterly water quality testing. <u>Occupational Health and Safety Education and Training:</u> To establish a safe working environment and reduce the likelihood of occupational accidents, our company conducts occupational health and safety education and training annually in accordance with current government regulations. This training includes courses on occupational safety and disaster prevention. Additionally, we arrange for colleagues to undergo new training and refresher courses for certifications such as first aid, confined space operations, handling hazardous equipment, and occupational health and safety management. In 2024, a total of 53 relevant certifications were obtained across the Tongluo and Linkou Plants. Among these, 24 certifications were related to new training and retraining completed during the year, with 14 obtained by the Tongluo Plant and 10 by the Linkou Plant. During the new and refresher training sessions conducted in the reporting year, the Tongluo	

Evaluation Item	Implementation Status			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			Plant accumulated 272.5 training hours, while the Linkou Plant recorded 176 hours. Combined, the total training hours reached 448.5 hours.	
(4) Does the Company provide effective career development trainings for its employees?	✓		(4) The Company has established the “Training Management Procedure” and “Education and Training Operations” to effectively and timely develop employee training plans. Annual training programs are designed based on job functions and include onboarding training, on-the-job skill enhancement, and professional certification guidance. Additionally, the Company integrates internal and external training courses focusing on ESG and quality systems to continually strengthen employees’ professional capabilities and support diverse career development. Training implementation in 2024: A.New Employee Training: Covered topics such as company introduction, system overview, employee code of conduct, trade secret protection, and workplace harassment prevention.Participants: 19.Pass rate: 100% B.ESG Training: Introduced the structure of the GRI Sustainability Reporting Standards to enhance employee understanding of sustainability indicators and disclosure items.Participants: 41.Course hours: 6 hours.Total hours: 246 C.Labor Regulations: Strengthened supervisors' knowledge and practical application of labor laws, including working hours, leave, contracts, and gender equality provisions.Participants: 21.Course hours: 3 hours.Total hours: 63 D.Business Etiquette: Built awareness of professional appearance and basic workplace etiquette, including attire, interpersonal interaction, meeting protocol, and reception manners.Participants: 29.Course hours: 3 hours.Total hours: 87. E.Basic Refrigeration, Air Conditioning, and Boiling Theory: Equipped technical staff with fundamental knowledge of refrigeration systems and heat transfer applications.Participants: 7.Course hours: 3 hours.Total hours: 21 F.8D Problem-Solving Training: Strengthened employees' ability to systematically analyze and resolve process or quality anomalies.Participants: 41.Course hours: 6 hours.Total hours: 246 G.Core Tools Training: Covered APQP, FMEA, MSA, SPC, PPAP, and Control Plan to enhance quality management competencies.Participants: 69.Course hours: 18 hours.Total	No significant difference

Evaluation Item	Implementation Status			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			hours: 1,242 H.AI Information Security Microlearning: Introduced the risks of AI applications and key cybersecurity principles to raise awareness. All employees were required to watch the video and complete a test.Participants: 131.Pass rate: 100%	
(5) Has the Company followed relevant regulations and international standards and established a consumer/customer protection policy and appeal procedures regarding customer health and safety, customer privacy, marketing and labeling of products and services?	✓		(5) Our company is involved in significant commercial secrets, and we comply with confidentiality requirements. In addition to meeting customer requirements for quality and delivery, we also conduct regular customer satisfaction surveys to maintain a good relationship with them. If customers encounter any product or service issues during business, we have dedicated quality service personnel to assist with product inquiries. Furthermore, if there are disputes regarding sales services, we have a complaint mailbox on our company website that operates 24/7. Sales products are marked with manufacturing histories to help customers track and manage quality and production processes. Additionally, our company has obtained ISO 14001 and ISO 45001 certification standards for environmental management and health standards for environmental safety and health, as well as ISO 9001 and IATF 16949 certification standards for quality management in the automotive industry. This ensures the safety and reliability of our products and protects consumer rights.	No significant difference
(6) Has the Company formulated supplier management policies that require suppliers to follow relevant standards in environmental	✓		(6) According to the "Supplier Management Procedure," our company conducts regular supplier evaluations to ensure that the quality of raw materials, inspections, and delivery times meet our requirements, in order to control company risks. In addition, our company has established a "Supplier Corporate Social Responsibility Commitment" to promote environmental protection, occupational safety and health, labor rights, and integrity in business for our major suppliers. If any violations of the above issues occur, our company reserves the right to demand continuous improvement from the supplier, and the signing and implementation status of this commitment will be used as the basis for developing procurement strategies. In the event of significant losses, our company may refuse to	No significant difference

<table>
<tr><td rowspan="2">Evaluation Item</td><td colspan="3">Implementation Status</td><td rowspan="2">Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation</td></tr>
<tr><td>Y</td><td>N</td><td>Summary</td></tr>
<tr><td>protection, occupational safety and health, and human rights of workers? How are the policies implemented?</td><td></td><td></td><td>continue cooperating with the supplier according to the agreement.</td><td></td></tr>
<tr><td>5. Has the Company referred to the international reporting standards or guidelines in preparing the reports that disclose the Company's nonfinancial information such as sustainability reports? Have the aforementioned reports been assured or guaranteed by a third-party verification agency?</td><td></td><td>✓</td><td>(1)Our company promotes sustainable development in compliance with the regulations and guidelines of relevant authorities. We have established an ESG section on our website where we will disclose relevant information based on our actual operations. This information will also be made publicly available on our website and other relevant platforms.</td><td>Our company has already compiled a sustainability report in 2021 and will continue to do so in the future based on the company's development and regulatory requirements.</td></tr>
<tr><td colspan="5">6. If the Company has established the sustainability development principles based on the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies, please describe any deviation between the Principles and its practices：Our company has established sustainable development guidelines and will continue to follow these guidelines. There are no major differences between our guidelines and the "Sustainable Development Guidelines for Listed and Over-the-Counter Companies."</td></tr>
<tr><td colspan="5">7. Other important information to facilitate a better understanding of the Company’s sustainable development practices：
A.Social Engagement
Upholding the principle of “giving back to society,” the Company actively fulfills its corporate social responsibility by engaging with local communities and</td></tr>
</table>

Evaluation Item	Implementation Status			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	

participating in public welfare initiatives through tangible resource support and hands-on involvement, thereby fostering strong local connections and mutual benefit.

The Company's main operating sites include the Linkou Headquarters, Linkou Plant, and Tongluo Plant in Miaoli. Social service efforts are primarily focused on nearby regions such as Linkou District in New Taipei City, Taoyuan City, and Miaoli County. Key community engagement and charity initiatives in 2024 included:

(a)Blood Donation Drive: Held the first donation event at Linkou Headquarters, inviting community businesses and residents to participate, and encouraging employees to donate at local blood centers. A total of 50 bags of blood were collected.

(b)Eco-Hiking Incentive: Promoted environmental awareness by encouraging employees to pick up litter during hikes. 6 employees participated.

(c)Christmas Dream Fulfillment Program: Collected 25 Christmas gifts (valued at approx. NT$20,000), daily necessities (approx. NT$20,000), and NT$36,301 in donations for Taoyuan Muxiang Orphanage and Miaoli You-An Educational Institute.

(d)Charity Run Participation: Organized a 28-person team to join the “Skirt for Pink” breast cancer awareness run, contributing a total of 112 kilometers to support the Taiwan Clinical Oncology Research Foundation.

(e)Support for Social Welfare Products and Local Farmers: Purchased holiday gift sets from welfare organizations including 98 boxes from the Children Are Us Foundation, 152 boxes from the Taiwan Foundation for the Blind, and 210 boxes of pomelos from rural farmers, totaling approx. NT$230,000.

(f)Holiday Gift Donations & Family Support: Donated gift sets to organizations including Linkou Angel House, Child Welfare League Foundation, Muxiang Orphanage, and You-An Institute, and supported the Ministry of Health and Welfare’s family services program through donations for respite care and parental education.

2024 Community Engagement Summary:Over 100 participants in various activities.Material and cash donations totaled over NT$286,000.50 bags of blood donated.112 km logged in charity runs.Collaborated with 6 organizations (social welfare, orphanages, long-term care, foundations)

Through continued involvement in community development and public welfare, the Company strives to generate positive social impact while practicing sustainable corporate operations, creating shared prosperity with the local community.

B.Human Rights

The Company values human rights and gender equality and has established clear workplace sexual harassment prevention and grievance mechanisms through the “Work Rules,” “Code of Conduct,” and “Prevention and Complaint Procedure for Unlawful Workplace Harassment.” These measures include confidential and dedicated reporting channels to ensure employees work in a respectful and harassment-free environment. The Company also reinforces awareness through education and system promotion.

Evaluation Item	Implementation Status			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	

Human Rights Implementation in 2024:

(a)Onboarding Training: New employees are required to read the Code of Conduct, Work Rules, and complete a micro-course on sexual harassment prevention with a minimum passing score of 90. As of 2024, 215 employees have completed the training.

(b)Unlawful Harassment Prevention Training: Employees must complete an online micro-course with at least 90% accuracy. A total of 100 employees completed the course.

C.Environment

Committed to environmental sustainability, the Company promotes energy saving, carbon reduction, and green operations. In addition to complying with regulations on carbon footprint verification, water resource management, and waste pollution control, the Company has implemented a comprehensive environmental management system and adopted the ISO 14001 standard. Through systematic operations, the Company aims to raise environmental awareness and achieve pollution prevention and efficient resource utilization.

Environmental Actions in 2024:

In response to the FSC’s Sustainable Development Roadmap and global net-zero trends, the Company established a greenhouse gas inventory task force to implement ISO 14064-1 standards.

Deployed the ezGreen digital carbon management system to enhance carbon data management and internal verification procedures.

Promoted daily energy-saving behaviors such as turning off lights during lunch breaks, using energy-efficient lighting, installing solar panels, and encouraging environmentally friendly habits.

D.Workplace Diversity and Gender Equality(Disclosure based on Corporate Governance 4.20)

The Company is committed to promoting workplace diversity and gender equality, recognizing them as core elements of sustainable development. In addition to complying with the Gender Equality in Employment Act, the Company actively establishes internal policies to foster a fair and inclusive work environment.

(a)Key Measures:

Policy Development: The HR policies and Employee Handbook explicitly prohibit discrimination based on gender, age, marital status, religion, etc., and provide a clear grievance mechanism.

Awareness Programs: Regular training sessions are held on sexual harassment prevention and workplace respect to raise awareness.

Work-Life Balance: The Company offers flexible working hours, parental leave, and caregiving leave to help employees balance work and family responsibilities.

Evaluation Item	Implementation Status			Deviation from the Sustainable Development Best-Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
(b)Outcomes and Gender Metrics (as of 2024): Total employees: 194, with 33% female employees Total supervisors: 28, with 5 female supervisors (18%), spanning senior to mid-level roles The Company continues to cultivate female leadership and views workforce diversity as key to sustainability. Gender Pay Equity (2024): The average salary for female employees was 85.3% of male employees. The gap is mainly attributed to differences in job roles, position levels, and tenure. The Company emphasizes merit-based hiring and compensation practices, free from gender bias, and is committed to maintaining a fair and transparent promotion and salary system. An annual gender pay gap review is conducted to inform HR policy improvements.				

2. Implementation of Climate-Related Information

<table>
<tr><th>Items</th><th>Implementation Status</th></tr>
<tr><td>1.Describe the Board of Directors' and Management's Oversight and Governance of Climate-Related Risks and Opportunities.</td><td>To enhance its response to climate-related risks and opportunities, Amulaire Thermal Technology has established a clear governance structure based on its "Sustainability Development Policy" and the "Sustainability Development Committee Organizational Regulations." With authorization from the Board of Directors, the company formed the Sustainability Development Committee, chaired by the Chairman of the Board and led by the CEO as the committee chair and convener. The ESG Office is responsible for coordinating and executing climate-related initiatives.

The Sustainability Development Committee meets regularly to discuss and make decisions. As of the publication in 2024 Annual Report, the committee held two meetings in 2024, on October 28th, 2024, and February 27th, 2025. The following key climate-related matters were reported and discussed during these meetings:
(1)Progress of greenhouse gas inventory and verification.
(2)Analysis of operational and financial impacts of climate change.
(3)Identification of climate risks and opportunities, and corresponding response strategies.
(4)Risk assessment and management execution for major issues in 2024.

The approved content from the meetings is compiled by the ESG Office and reported to the Board of Directors. This helps the Board track climate change trends and the company's actions, serving as a foundation for long-term operational strategy and sustainable governance decisions, while continuously strengthening climate resilience and sustainable competitiveness.</td></tr>
<tr><td>2.Describe how the identified climate-related risks and opportunities affect the company’s business, strategy, and finances (short-term, medium-term, and long-term).</td><td>Amulaire Thermal Technology's Sustainability Development Committee initiated the climate risk and opportunity assessment in 2024. Through cross-departmental collaboration, the company conducted an initial identification and analysis of potential climate risks and opportunities at its operational locations. The committee evaluated the possible impacts of climate change on the company’s business, strategy, and finances over the short-term (within 1 year), medium-term (1-3 years), and long-term (3-5+ years), compiling a list of identified risks and opportunities.
<table>
<tr><th>Risk or Opportunity</th><th>Description</th><th>Impact Scope</th><th>Short-Term (1-3 years)</th><th>Medium-Term (3-5 years)</th><th>Long-Term (5+ years)</th></tr>
<tr><td>Transition Risk</td><td>1.The implementation of carbon fees and carbon trading systems increases operating costs, leading to higher production costs and reduced profitability.
2.Regulatory requirements to enhance ESG disclosure increase compliance and management costs, as well as the risk of penalties.</td><td>Cost
Financial
Compliance</td><td>Greenhouse Gas Emissions Cap-and-Trade, Carbon Tax, and Carbon Fees</td><td>Changes in customer demands and preferences, along with inadequate climate adaptation actions, lead to a decline in brand reputation.</td><td>Net Zero Emission Trend</td></tr>
</table>
</td></tr>
</table>

Physical Risk	Extreme climate events (such as typhoons, floods, etc.) lead to operational disruptions, reduced production capacity, and damage compensation, further impacting capacity.	Operations Supply Chain Products Financial	Extreme changes in climate patterns lead to increased heatwaves, affecting product production and storage stability, resulting in reduced quality and higher waste rates.	1.Global climate change increases the uncertainty of water resource availability, affecting the company's high water demand in its production processes. 2.The increase in global flooding leads to supply chain disruptions.	Global warming increases average temperatures, challenging the resilience of supply chains.
Opportunity	1.The increasing demand for low-carbon products drives market growth, which can enhance competitiveness and lead to revenue growth. 2.Consumers and investors have higher expectations for ESG performance, impacting brand reputation.	Product Development Market Brand	Research, development, and innovation of new low-carbon products and services.	Enhance resource efficiency and expand the green supply chain.	Establish Amulaire's ESG brand value, enhance competitiveness, and become a benchmark sustainable company.

The Company’s identification of opportunities and response measures regarding climate-related risks (including potential financial impacts) are as follows:

Risk Type	R – Risk / O – Opportunity	Financial Impact - / +	Response Strategy
Transition Risks	R：Regulatory controls on total greenhouse gas emissions, and the imposition of carbon taxes or carbon fees on production activities R：Shifts in customer demand and preferences, coupled	- Paying carbon fees increases operating costs and reduces profitability - Purchasing renewable energy certificates leads to higher operating costs - Non-compliance with regulatory requirements may result in fines and increased operating expenses	1.Implemented ISO 14064-1 carbon management to conduct greenhouse gas inventories, assess carbon reduction opportunities, ensure compliance, and obtain third-party assurance 2. Established a Sustainability Development Committee to drive corporate sustainability strategies, integrate resources, and ensure the implementation of Environmental, Social, and Governance (ESG) objectives 3. Proactively addressed climate-related issues to

		with insufficient climate action, may hinder alignment with net-zero emission trends, leading to reputational damage	- Installation and operation of carbon reduction equipment increase capital and operational expenditures	enhance corporate social responsibility image and strengthen customer recognition
	Physical Risks	R：Extreme weather events (e.g., typhoons, floods) may cause operational disruptions R：Rising temperatures may affect the stability of product manufacturing and storage R：Increased energy consumption due to higher temperatures may raise operating expenses R：Shortages of raw materials may lead to price increases R：Climate change increases uncertainty in water availability, impacting water-intensive manufacturing processes	- Decline in market demand may lead to reduced revenue - Decreased product quality and increased defect or loss rates - Limited access to water resources may increase costs or reduce production output, leading to revenue decline	1.Enhance operational risk assessments and contingency plans to improve factory resilience against disasters; conduct emergency response drills to strengthen preparedness, ensuring rapid and safe responses in emergencies to minimize damage 2. Establish backup mechanisms within the supply chain to enhance resilience, ensure operational stability, and reduce the impact of unexpected disruptions on the Company 3. Conduct product performance testing to ensure optimal efficiency and reliability under higher temperature conditions 4. Implement water-saving measures, such as adjusting water usage in production lines and recycling RO brine, with regular progress reviews conducted in environmental and facility safety meetings
	Opportunities	O：Increasing demand for low-carbon products is driving market growth O：Enhanced corporate	+ Increasing the sales ratio of low-carbon products, thereby boosting revenue + Enhancing corporate image to strengthen investor confidence	1.Develop low-carbon innovative products that meet green procurement standards, increasing opportunities for collaboration with international companies 2. Evaluate and plan carbon footprint to comply

		reputation in response to rising consumer and investor expectations for ESG performance, strengthening brand value	+ Improving access to financing and reducing the cost of capital	with environmental regulations and sustainability goals, enhancing the company's ESG rating 3. Enhance green image by regularly publishing sustainability reports with transparent disclosures 4. Build long-term ESG brand value to strengthen competitiveness and position as a sustainability benchmark company

3. Describing the financial impacts of extreme weather events and transition actions	Financial Impacts of Extreme Weather Events: Amulaire Thermal Technology evaluates the potential impacts of climate change on its operations, identifying extreme weather events such as high temperatures, heavy rainfall, and typhoons as risks to the stability of its factory operations. In the event of floods or typhoon strikes, production could be temporarily halted, logistics disrupted, or equipment damaged, which would affect production schedules and shipment timelines. This would lead to increased repair and backup scheduling costs, further impacting manufacturing cost structures. Amulaire's Linkou and Tongluo plants have regularly reviewed operational risks and disaster response plans, completing the ISO 45001 Occupational Health and Safety annual audit and extension certification in 2024, thereby enhancing staff preparedness for sudden disasters and ensuring operational stability. Financial Impacts of Transition Actions: As international carbon regulations become more stringent, including the introduction of carbon taxes, customer demands for carbon footprint disclosures, and low-carbon transitions in supply chains, the pressure to transition will create significant cost challenges for businesses. In 2024, Amulaire launched the "Greenhouse Gas Inventory Task Force," implementing the ezGreen carbon management platform and collaborating with consulting firms for training and system setup to prepare for future regulations (such as 2026 disclosure and 2028 assurance). Through data-driven management, improved energy efficiency, and carbon reduction capabilities, these actions will help strengthen the company's competitiveness in the long term, aligning with the increasing ESG supply chain requirements of international automotive customers.
4.Describing how the identification, assessment, and management processes of climate risks are integrated into the overall risk management system	Amulaire Thermal Technology established the Greenhouse Gas Inventory Task Force in 2024, which is coordinated and guided by the Sustainability Development Committee. Through cross-departmental collaboration, the team conducts risk identification and assessment on climate-related issues, gradually integrating them into the management process. The risk management mechanism has been preliminarily incorporated into the company's overall operations and sustainability strategy. The specific process is as follows: 1.Risk Identification and Assessment: The ESG office conducts an inventory and analysis of transition risks (e.g., carbon pricing systems, rising regulatory compliance costs) and physical risks (e.g., extreme weather events impacting supply chains and factory operations) that may arise from climate change. These risks are categorized based on their scope and time scale (short-term, medium-term, long-term) and serve as the basis for formulating sustainability strategies. 2.Incorporating into the Risk Management System: Climate risks have been integrated into the company's sustainability policies and risk control strategies. The Sustainability Development Committee holds regular meetings (one meeting held in 2024) to oversee the progress of initiatives, including carbon inventory, training, and system development, and to report on risk management performance during these meetings. 3.Risk Response Measures:

	(1) Implemented the ezGreen carbon inventory management system to improve the timeliness and accuracy of greenhouse gas data. (2) Launched the ISO 14064-1 greenhouse gas inventory system in 2024 to strengthen internal verification mechanisms. (3) Established a carbon inventory schedule, training system, and verification preparation procedures to comply with future carbon reporting and verification regulations.
5. When using scenario analysis to assess resilience to climate change risks, the scenarios, parameters, assumptions, analytical factors, and key financial impacts should be explained.	5. Assessing Climate Resilience through Scenario Analysis Although the company has not yet formally adopted international scenario models such as IPCC SSP5-8.5 for climate simulations, it initiated a climate risk and opportunity assessment in 2024. Through the Greenhouse Gas Inventory Task Force and collaboration with external consultants, the company has preliminarily identified potential operational risks and challenges posed by climate change and developed corresponding response strategies. Scenario Assessment Framework: 1.Scenario Assumptions and Parameters: (1)Short-term (1–3 years): In response to regulatory timelines, the company is implementing greenhouse gas inventory and disclosure systems (e.g., ISO 14064-1 adoption and compliance with information disclosure requirements), leading to internal workforce adjustments and increased compliance costs. (2)Medium-term (3–5 years): The frequency of extreme weather events may elevate the risk of operational disruptions and instability in raw material procurement. (3)Long-term (5+ years): As the global trend toward net-zero emissions accelerates, failure to adapt may result in misalignment with customer demands and weakened sustainability performance, adversely affecting international collaboration opportunities and brand reputation. 2.Analytical Factors: (1)Regulatory compliance and disclosure costs (2)Operational continuity and supply chain stability (3)Brand trust and customer willingness to collaborate 3.Preliminary Financial Impacts and Response Measures: In the short term, the company needs to allocate resources for personnel and training to meet regulatory inventory requirements and establish internal systems. In the medium to long term, the company will continue to plan for energy conservation and carbon reduction, green procurement, and enhanced risk resilience measures to mitigate operational impacts and financial volatility, thereby strengthening corporate sustainability competitiveness.
6. If there is a transition plan in response to the management of climate-related risks, please describe the content of the plan, as well as the metrics and targets used to identify and manage	To strengthen the identification and response to climate-related risks, the Company has launched a greenhouse gas (GHG) management transition plan. This initiative is overseen by the Sustainability Development Committee and executed by the "GHG Inventory Task Force." The plan aims to gradually establish a corporate GHG inventory and management system, thereby enhancing the Company's resilience to climate change. Key initiatives currently underway include: 1.Implementation of an Inventory System: In 2024, the Company introduced the ISO 14064-1 GHG management system to establish carbon inventory procedures, including quantification methods, data collection, and internal verification processes. The Scope 1 and Scope 2 inventory reports, along with

physical and transition risks.	internal audits, are expected to be completed in 2025. 2.Deployment of a Digital Platform: The Company has adopted the ezGreen carbon inventory digital management platform to improve the efficiency and accuracy of carbon data collection, verification, and analysis, ensuring data integrity and traceability. 3.Education and Training: With support from external consultants, relevant personnel are receiving training on verification techniques, quantification methods, and inventory practices to strengthen internal capabilities. 4.Target Setting: In accordance with the disclosure timeline established by the Financial Supervisory Commission, the Company will disclose its standalone GHG inventory results starting in 2025, and obtain third-party assurance for Scope 1 and Scope 2 emissions by 2028. Building on this transition plan, the Company will continue to develop carbon reduction pathways and set medium- to long-term targets. Future performance in emission reduction will be managed based on the results of the carbon inventory.
7. If internal carbon pricing is used as a planning tool, please explain the basis for setting the price.	The Company has not yet formally implemented an internal carbon pricing mechanism; therefore, this item is not applicable.
8. If climate-related targets have been set, please describe the activities covered, the GHG emission scopes, the implementation timeline, and the annual progress.	In alignment with the Company's Sustainable Development Policy, climate-related management initiatives are being progressively implemented, covering Scope 1 and Scope 2 greenhouse gas (GHG) emissions. In support of the government's net-zero carbon policy, the Company has established medium- to long-term implementation plans as follows: 1.2024: Complete the GHG emissions inventory; implement the ezGreen carbon inventory system; conduct ISO 14064-1 training and prepare for internal verification. 2.Starting 2025: Set carbon reduction targets and strategies; initiate the carbon management system and plan for third-party assurance. 3.By 2028: Complete third-party assurance and disclose results in accordance with regulatory requirements. The Company will regularly review and update its targets and action plans based on carbon inventory results, steadily advancing its decarbonization efforts.
9. GHG Inventory and Assurance Status, and Emission Reduction Targets, Strategies, and Specific Action Plans (also reported in Sections 2-1 and 2-2).	In accordance with the government's "Sustainability Roadmap for TWSE/TPEx-Listed Companies," the Company is actively promoting carbon management. In 2024, the Company completed the establishment of the inventory organization, implemented the ezGreen carbon inventory system, and initiated ISO 14064-1 training and internal verification planning, progressively completing the GHG inventory for Scope 1 and Scope 2 emissions. Starting in 2025, the Company will conduct GHG inventory operations annually and is expected to complete third-party assurance by 2028. Based on inventory results, the Company will develop carbon reduction targets and strategies, promote improvements in energy-saving equipment, and implement carbon reduction management mechanisms to drive climate action and align with the net-zero transition.

2.3.7 Performance of Ethical Corporate Management and Deviation from the Ethical Corporate Management Principles for TWSE/GTSM Listed Companies and Reasons for Deviation

Evaluation Item	Implementation Status			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
1. Establish ethical corporate management policies and programs				
(1) Has the Company stipulated its ethical corporate management policies and procedures approved by the board of directors in its guidelines and external documents, as well as the commitment from its Board of directors and senior management to actively implement the policies?	✓		(1)The company has established the "Integrity Management Procedures and Behavior Guidelines," "Code of Ethics," and "Employee Code of Conduct" in accordance with the "Code of Conduct for Listed and OTC Companies." The Board of Directors and management fully understand and actively implement relevant operational norms to ensure compliance with internal management and external business activities.	No significant difference
(2) Has the Company established an evaluation mechanism for the risk of unethical conduct, regularly analyze and evaluate the business activities with high risk of unethical conduct within its business scope, and formulate a plan to prevent unethical conduct, which shall at least cover the preventive measures for the behaviors in Article 7, paragraph 2 of the "Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies?"	✓		(2) The company has established the "Code of Conduct and Behavior Guidelines for Integrity Management", "Code of Ethics" and "Employee Code of Conduct" to ensure the integrity of the company's operations. The board of directors regularly holds educational training on corporate governance and periodically promotes corporate ethics. Relevant reward and punishment measures are also stipulated in the "Work Rules" to prevent employees from engaging in dishonest behavior. Furthermore, the company implements	No significant difference.

Evaluation Item	Implementation Status			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			internal approval management and internal control systems to ensure compliance.	
(3) Has the Company established policies to prevent unethical conduct with clear statements regarding relevant procedures, guidelines of conduct, punishment for violation, rules of appeals, and the commitment to implement the policies?	✓		(3) As mentioned above, the company conducts internal promotion of the importance of integrity among practitioners, including "promoting ethical and regulatory compliance", "protecting trade secrets", "employee code of conduct", and other related contents.	No significant difference e
2. Ethical corporate management practices				
(1) Does the Company evaluate business partners' ethical records and specify ethics-related clauses in business contracts?	✓		(1) Our company's business partners have all passed the screening process of our "Supplier Management Procedure." We also conduct regular audits and evaluations of our existing suppliers and outsourcing partners, and incorporate relevant business integrity clauses into our contracts.	No significant difference
(2) Has the Company established a business unit exclusively or concurrently dedicated to business ethics and integrity, and regularly (at least once a year) report to the board of directors on its integrity management policy, prevention of unethical behavior program and supervision of implementations?	✓		(2) The audit department of our company is responsible for handling the revision and implementation of the Code of Conduct and Code of Ethics, and regularly reports to the Board of Directors on its implementation. In 2024, no breaches of ethics or integrity were found among our staff.	No significant difference

Evaluation Item	Implementation Status			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
(3) Has the Company established policies to prevent conflicts of interest, provided and implemented appropriate communication channels?	✓		(3)Regarding business transactions with stakeholders, it is necessary to inform the supervisor in advance and avoid any conflicts of interest to prevent any potential conflicts. When there is a conflict of interest in any agenda items during board meetings, the relevant directors involved in the agenda item will abide by the recusal principle and leave the meeting, not participating in the discussion or voting.	No significant difference
(4) Has the Company established effective accounting and internal control systems to facilitate ethical corporate management according to the risk assessment results of unethical behavior, formulate relevant audit plan, and check the compliance of the plan to prevent unethical behavior, or engage certified public accountants to carry out the audit?	✓		(4) The accounting system of our company is established in accordance with relevant laws and regulations, including the Securities and Exchange Act, Company Act, Commercial Accounting Act, Financial Reporting Standards for Issuers of Securities and Credit Rating Agencies, International Financial Reporting Standards recognized by the Financial Supervisory Commission, International Accounting Standards, Interpretations, and Interpretive Bulletins. The system is also tailored to the actual situation of our business. Our internal	No significant difference

Evaluation Item	Implementation Status			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			control system is established in compliance with relevant regulations, such as the "Criteria for Establishing Internal Control Systems for Public Companies," and is effectively implemented. The Audit Department of the Board of Directors regularly reviews the compliance of the accounting and internal control systems and reports to the Board of Directors.	
(5) Does the Company regularly hold internal and external educational trainings on ethical business management?	✓		(5) Conducting education and advocacy for employees to fully understand the company's commitment to integrity, policies, preventive measures, and the consequences of violating integrity. Establishing an employee complaint channel to facilitate communication between employees and the company, fostering harmonious labor relations and consensus-building. In addition to new employee training upon joining, conducting annual general training courses for all employees to strengthen their knowledge of "business secret protection" and "employee code of conduct." In 2024, the relevant hours are as follows: A.New Employee Course: Advocating	No significant difference

Evaluation Item	Implementation Status			Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation
	Y	N	Summary	
			company discipline requirements and high-quality corporate culture to new employees, emphasizing the importance of integrity through topics such as "business secret protection" and "employee code of conduct." In 2024, a total of 215 trainees attended new employee training sessions. B.Regularly sending internal emails to employees on newly released laws and regulations related to preventing insider trading.	
3. Operation of the integrity channel				
(1) Has the Company established a reward/punishment system and an integrity hotline? Can the employee with alleged violations be reached by an appropriate contact person for follow-up?	✓		This company has established a mechanism for integrity operation and related whistleblowing protection. Directors, managers, and employees who discover any violations of integrity are required to report to the CEO or internal audit proactively. The company ensures the confidentiality of whistleblowers' identities and reports and actively investigates and handles them. If there are confirmed violations, the company will impose punishments based on the severity of the situation.	No significant difference
(2) Has the Company established standard operating procedures and confidentiality measures for the investigation of reported incidents and follow-up measure to be taken after investigation?	✓			
(3) Does the Company provide proper whistleblower protection?	✓			
4. Enhancing information disclosure				

<table>
<tr><th rowspan="2">Evaluation Item</th><th colspan="3">Implementation Status</th><th rowspan="2">Deviation from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons for Deviation</th></tr>
<tr><th>Y</th><th>N</th><th>Summary</th></tr>
<tr><td>(1) Has the Company disclosed its stipulated ethical corporate management policies and results of implementation on the Company’s website and the Market Observation Post System?</td><td>✓</td><td></td><td>The company has disclosed the code of conduct for integrity management and the measures adopted by the company for integrity management and fulfilling social responsibilities in both the company website and annual report.</td><td>No significant difference</td></tr>
<tr><td colspan="5">5. If the Company has established the ethical corporate management policies based on the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies, please describe any discrepancy between the policies and its practices：The company has established the "Integrity Management Procedure and Behavior Guidelines," and strictly adheres to the law and implements it without significant differences.</td></tr>
<tr><td colspan="5">6. Other important information to facilitate a better understanding of the Company’s ethical corporate management policies (e.g., if the Company has reviewed its policies)：The company has established not only the "Code of Conduct for Ethical Business Practices and Behavioral Guidelines," but also other internal regulations, such as the Code of Ethics, insider trading prevention, and employee code of conduct. The company regularly monitors revisions to relevant laws and evaluates its business operations to timely revise internal regulations, which specifically regulate the behavior of employees in performing their duties. The company also promotes its corporate culture and values of "ethical business practices" and requires employees to adhere to ethical and behavioral standards in business ethics, labor relations, environmental protection, safety and health, internal control, corporate governance, and community participation.</td></tr>
</table>

2.3.8 Other important information regarding corporate governance：Please refer to our company website at http://www.amulaire.com.

2.3.9 Internal control systems: ：

(1) Internal Control Statement

Amulaire Thermal Technology Inc.
Statement on Internal Control System

Date: February 27, 2025

Based on the results of the internal self-assessment, the Company hereby declares the following regarding the internal control system for the fiscal year 2024:

1. The Company acknowledges that the establishment, implementation, and maintenance of an internal control system are the responsibilities of the Board of Directors and management. The Company has established such a system with the objective of providing reasonable assurance regarding the achievement of operational effectiveness and efficiency (including profitability, performance, and safeguarding of assets), the reliability of financial reporting, and compliance with applicable laws and regulations.
2. Internal control systems have inherent limitations. Regardless of how well-designed, an effective internal control system can only provide reasonable assurance in achieving the aforementioned objectives. Moreover, the effectiveness of an internal control system may change due to alterations in circumstances or the environment. Nevertheless, the Company’s internal control system incorporates a self-monitoring mechanism. Once any deficiency is identified, corrective actions are promptly taken.
3. The Company has assessed the effectiveness of the internal control system's design and implementation based on the criteria stipulated in the “Regulations Governing Establishment of Internal Control Systems by Public Companies” (hereinafter referred to as the “Regulations”). These criteria divide the internal control system into five components, in line with the management control process: (1) Control Environment, (2) Risk Assessment and Response, (3) Control Activities, (4) Information and Communication, and (5) Monitoring. Each component consists of several elements. For further details, please refer to the “Regulations.”
4. The Company has adopted the aforementioned assessment criteria to evaluate the effectiveness of the design and implementation of the internal control system.
5. Based on the results of the above assessment, the Company concludes that, as of December 31, 2024, its internal control system (including the supervision and management of its subsidiaries)—covering operational effectiveness and efficiency, the reliability of financial reporting, and compliance with applicable laws and regulations—is effectively designed and implemented, and provides reasonable assurance of achieving the stated objectives.
6. This statement will be disclosed as a major component of the Company’s annual report and prospectus. Any false representation, concealment, or other unlawful act in the content of this disclosure shall result in legal liability under Articles 20, 32, 171, and 174 of the Securities and Exchange Act.
7. This statement was approved by the Board of Directors on February 27, 2025, with 7 directors present. None expressed dissenting opinions, and all agreed to the content of this statement. The Company hereby declares the above.

Amulaire Thermal Technology Inc.

Chairman: Chi-Sheng Lin Signature

President: Zhi-Hong, Shi Signature

(2) When commissioning an accountant to conduct a special review of internal control systems, the accountant's review report should disclose: None.

2.3.10 Up to recent year and the publication date of this annual report, major decisions of shareholders’ and board meetings：

(1) Important resolutions made at the shareholders' meeting

Date	Ratification and Discussion	Implementation Status
May 23, 2024	2023Annual Business Report	Completed in accordance with the resolution of the shareholders' meeting announcement.
	Review report of the Audit Committee for the year 2023	-
	Report on the distribution of remuneration to employees and directors for the year 2023	According to the resolution of the shareholders' meeting
	2023 Director Compensation Repor	According to the resolution of the shareholders' meeting
	Report on the Amendment of the "Rules of Procedure for Board of Directors Meetings"	-
	Report on the Accumulated Loss Reaching One-Half of Paid-in Capital	-
	Report on the Implementation Status of the 2023 Operational Improvement Plan	-
	Report on the Progress of the 2023 Private Placement	-
	Approval of the 2023 business report and financial statements	Completed in accordance with the resolution of the shareholders' meeting
	Approval of the 2023profit and loss appropriation proposal	Completed in accordance with the resolution of the shareholders' meeting.
	Proposal for the Full Re-election of Directors (Including Independent Directors)	Implemented pursuant to the resolution of the shareholders’ meeting and approved for amendment registration by the Ministry of Economic Affairs on June 17, 2024.
	Proposal for the Amendment of Certain Articles of the Articles of Incorporation	The Articles of Incorporation were amended pursuant to the resolution of the shareholders’ meeting and approved for amendment registration by the Ministry of Economic Affairs

Date	Ratification and Discussion	Implementation Status
		on June 17, 2024.
	Proposal for the Amendment of Certain Provisions of the Rules of Procedure for Shareholders' Meetings	Implemented pursuant to the resolution of the shareholders' meeting.
	Proposal for the Release of the Newly Elected Directors and Their Representatives from Non-Competition Restrictions	Implemented pursuant to the resolution of the shareholders' meeting.

(2) Important decisions made by the board of directors.

Date	Discussion and Approval
February 29, 2024	1.Proposal for the Distribution of 2023 Employee and Director Remuneration 2.Proposal for the Payment of 2023 Directors' Compensation 3.Proposal for the 2023 Business Report and Financial Statements 4.Proposal for the Appropriation of 2023 Earnings and Losses 5.Proposal for the 2023 Assessment of the Effectiveness of the Internal Control System and the Statement on Internal Control 6.Proposal for the Amendment of Certain Articles of the Articles of Incorporation 7.Proposal for the Amendment of Certain Provisions of the Rules of Procedure for Shareholders' Meetings 8.Proposal for the Amendment of Certain Provisions of the Rules of Procedure for Board of Directors Meetings 9.Proposal for the Amendment of Certain Provisions of the Audit Committee Charter 10.Report on Communications Between Independent Directors and the Head of Internal Audit and CPA 11.Proposal for the Provision of Intercompany Loans to Subsidiaries 12.Proposal for the Disposal of Zhunan Plant II 13.Report on the Implementation Status of the 2023 Operational Improvement Plan 14.Proposal for the Full Re-election of Directors (Including Independent Directors) 15.Proposal on Matters Related to the Nomination of Director (Including Independent Director) Candidates for the 2024 Annual General Meeting 16.Proposal for the Release of the Newly Elected Directors and Their Representatives from Non-Competition Restrictions 17.Proposal for Convening the 2024 Annual General Meeting and Handling Related Proposals from Shareholders 18.Proposal for the Nomination and Review of Director (Including Independent Director) Candidates by the Board of Directors 19.Proposal for the 2023 Board Performance Evaluation 20.Proposal for Applying for Bank Credit Facilities 21.Discussion on the Expiration and Related Matters of the 2023 Private Placement
May 8, 2024	1.Proposal for the Appointment and Compensation of the 2024 Certified Public Accountants, and the Evaluation of Their

Date	Discussion and Approval
	Independence and Competence 2.Proposal for the 2024 Q1 Financial Statements 3.Report on the Implementation Status of the 2024 Q1 Operational Improvement Plan 4.Proposal for Applying for Bank Credit Facilities
May 23, 2024	1.Proposal for the Election of Chairman of the Board 2.Proposal for the Election of Vice Chairman of the Board
August 7, 2024	1.Proposal for the 2024 Q2 Financial Statements 2.Report on the Implementation Status of the 2024 Q2 Operational Improvement Plan 3.Proposal for Application and Authorization for Derivatives Trading Limits 4.Proposal for the Appointment of the Compensation Committee Members 5.Proposal for the Establishment of the Sustainability Committee, Formulation of Its Charter, and Appointment of Committee Members 6.Proposal for Applying for Bank Credit Facilities
November 6, 2024	1.Proposal for the Promotion and Salary Adjustment of Managers 2.Proposal for the Changes in Chief Financial Officer, Chief Accounting Officer, Corporate Governance Officer, and Acting Spokesperson 3.Proposal for the 2024 Q3 Financial Statements 4.Proposal for the 2025 Annual Audit Plan 5.Proposal for the Addition of Internal Control System Regulations 6.Report on the Implementation Status of the 2024 Q3 Operational Improvement Plan 7.Proposal for Application and Authorization for Derivatives Trading Limits 8.Proposal for Conducting Foreign Exchange Swaps and Forward Exchange Transactions 9.Proposal for the Third-Phase Capital Injection in the PRC Subsidiary 10.Proposal for the Formulation of the "Sustainability Report Preparation and Assurance Procedure" 11.Proposal for Applying for Bank Credit Facilities 12.Proposal for the 2025 Annual Business Budget
February 27, 2025	1.Proposal for the Distribution of 2024 Employee and Director Remuneration 2.Proposal for the Payment of 2024 Directors’ Compensation 3.Proposal for the 2024 Business Report and Financial Statements 4.Proposal for the Appropriation of 2024 Earnings and Losses 5.Proposal Concerning Accumulated Losses Reaching Half of Paid-in Capital 6.Proposal for the 2024 Assessment of the Effectiveness of the Internal Control System and the Statement on Internal Control 7.Report on Communications Between Independent Directors and the Head of Internal Audit and CPA 8.Proposal for the Pre-Approval of Non-Attestation Services by the CPA, Firm, and Its Affiliates for the Company and Subsidiaries

Date	Discussion and Approval
	9.Proposal for Application and Authorization for Derivatives Trading Limits 10.Proposal for the Provision of Intercompany Loans to Subsidiaries 11.Report on the Implementation Status of the 2024 Operational Improvement Plan 12.Proposal for the Amendment of Certain Articles of the Articles of Incorporation 13.Proposal for Convening the 2025 Annual General Meeting and Handling Related Shareholder Proposals 14.Proposal for the 2024 Board and Functional Committee Performance Evaluation 15.Proposal for Applying for Bank Credit Facilities
March 25, 2025	1.Proposal for the Disposal of Land and Buildings at No. 6 Minzhi Road, Zhunan Township (Zhunan Plant II)

2.3.10 Major issues on record or written statements made by any director dissenting to important resolutions passed by the Board of Directors during the latest fiscal year and as of the date of this Annual Report：None.

2.4 Audit Fees

Unit: NT$ in thousands

Accounting Firm	Auditor Names	Audit Period	Audit Fees	Non-audit Fees	Total	Remarks
Pricewaterhouse Coopers Taiwan	Chen, Ching Chang & Liao, Fu-Ming	January 1, 2024 to December 31, 2024	1,780	170	1,950	The non-audit fees include the salary audit for full-time employees who do not hold managerial positions, amounting to NT$30,000; the audit of business income tax for NT$120,000; and the review and consideration of other information for NT$20,000.

2.4.1 Disclosure of the amount, percentage, and reasons for the decrease of audit fees where a change of auditors has occurred and the audit fees are lower than the previous fiscal year：Not applicable.

2.4.2 Disclosure of the amount, percentage and reasons for an audit fee decrease where the audit fees are at least 10% lower than the previous fiscal year：Not applicable.

2.5 Disclosure of Change of Auditors：None.

2.6 Disclosure of the Company’s chairman, president, chief financial officer or chief accounting officer who has held a position at the Company’s independent

certified public accounting firm or its affiliates within the last year：None.

2.7 The shareholding transfer and share pledge changes of directors, supervisors, executives, and shareholders holding more than 10% of the shares as of the latest fiscal year and the date of printing the annual report:

2.7.1 Changes in shareholding of directors, supervisors, managers, and shareholders with more than 10% of the total shares:

Title	Name	2024		Year to March 31, 2025	
		Number of Shares Held +(-)	Shares Pledged +(-)	Number of Shares Held +(-)	Shares Pledged +(-)
Chairman	Chi-Sheng, Lin	-	-	-	-
Director	Pao Yu (II) Investments Co., Ltd.	-	(600,000)	-	-
	Representative: Zhi-Hong, Shi	-	-	-	-
	Representative: Qi-Zhang, Chen (Note 1)	-	-	-	-
Director	Sunder Investment. Co., Ltd.	-	-	-	-
	Representative: Chao-Li, Huang	-	-	-	-
Director	Ta-Lun, Huang (Note 1)				
Independent Directo	Hsin-Yi, Chan(Note 1)				
Independent Directo	Shih Han, Huang(Note 1)				
Independent Directo	Yun-Shan, Lin(Note 1)	-	-	-	-
Independent Directo	Wen-Hsin, Lo(Note 1)	-	-	-	-
Independent Directo	Jin-Hua, Chen	-	-	-	-
Manager	Zhi-Hong, Shi	-	-	-	-
Manager	Ding-Yu, Chen(Note2)	-	-	-	-
Manager	Pei-Ju, Tsai (Note2)	-	-	-	-

Note 1: On May 23, 2024, the Board of Directors (including Independent Directors) was fully re-elected. Director Ta-Lun, Huang’s term expired and he stepped down; Independent Director Hsin-Yi, Chan’s term expired and she stepped down; Independent Director Shih Han, Huang’s term expired and he stepped down. Mr. Qi-Zhang, Chen became the representative of Baoyu Second Investment Co., Ltd. Yun-Shan, Lin was newly appointed as an Independent Director, and Wen-Hsin, Lo was newly appointed as an Independent Director.

Note 2: On November 6, 2024, due to a personnel adjustment, the positions of Chief Financial Officer, Chief Accounting Officer, Corporate Governance Officer, and Acting Spokesperson were transferred from Ding-Yu, Chen to Pei-Ju, Tsai.

2.7.2 Information regarding related parties of directors, supervisors, managers, and shareholders who hold more than 10% of the shares regarding the transfer of equity interests: None.

2.7.3 Information on related parties for directors, supervisors, managers, and shareholders holding more than 10% of the shares pledging their equity: None.

2.8 Information on relationships among the top 10 shareholders, including related parties or spouses and relatives within the second degree of kinship:

Stop Transfer Date: March 24, 2025; Unit: Shares; %

Name	Share Ownership		Share Ownership of Spouses and Children that are Minors		Shares Held under Nominee Accounts		Related Party or Spousal or Familial Relationship within the Second Degree of Kinship among Top 10 Shareholders		Remarks
	Shares	%	Shares	%	Shares	%	Name	Relation-ship	-
Pao Yu (II) Investments Co., Ltd.	6,830,817	6.53%	-	-	-	-	-	-	-
Principle：Chi-Sheng, Lin	3,668,082	3.51%	-	-	-	-	-	-	
Standard Chartered Bank Commercial Banking Division as Custodian for RBC Royal Bank (Singapore) Limited Investment Account	4,576,532	4.38%	-	-	-	-	-	-	-
Chi-Sheng, Lin	3,668,082	3.51%	-	-	-	-	Pao Yu (II) Investments Co., Ltd	Chairman of the company	-
KNST Co., Ltd.	3,542,836	3.39%	-	-	-	-	-	-	-
Principle：Zi-Hao, Lin	54,120	0.05%	-	-	-	-	Chi-Sheng, Lin	Father and son	-
Citibank Custody for Barclays Capital SBL/PB Investment Account	1,425,376	1.36%	-	-	-	-	-	-	-
Yu-Chien, Lin	1,250,000	1.20%	-	-	-	-	-	-	-
Shao-Fan, Lin	1,207,804	1.15%	-	-	-	-	Chi-Sheng, Lin	brother	-
MasterLink Securities Corporation Custodian for MasterLink Securities (Hong Kong) Limited Clients – MasterLink Custodian Ltd. Investment Account	843,000	0.81%	-	-	-	-	-	-	-
Bi-Huei, Chen	741,684	0.71%	-	-	-	-	-	-	-
Cheng-Hao, Lin	700,000	0.67%	-	-	-	-	-	-	-

2.9 The number of shares held in the same reinvested enterprise by the Company, its directors, supervisors, managerial officers, and enterprises directly or indirectly controlled by the Company, as well as the combined shareholding ratio

December 31, 2024; Units: Thousand shares; Percentage

Reinvestment business	Our company's investments		Investments in directors, supervisors, managers, and businesses directly or indirectly controlled.		Comprehensive investment	
	Number of shares (in thousands of dollars*)	%	Number of shares (in thousands of dollars*)	%	Number of shares (in thousands of dollars*)	%
Amulaire Thermal Technology (Japan), Inc.	900	100%	0	0%	900	100%
Ever Superior Technologies Corporation	5,400	30%	0	0%	5,400	30%
Zhejiang Amulaire Technology Co., Ltd.	CNY 33 million*	55%	0	0%	CNY 33 million*	55%

III. Capital Overview

3.1 Capital and Shares

3.1.1 Types of Shares

March 24, 2025；Unit：Shares

Type of shares	Authorized share capital			Remarks
	Outstanding shares	Unissued shares	Total	
Ordinary shares	104,602,306	45,397,694	150,000,000	Listed

3.1.2 Capitalization

March 25, 2025；Unit：Shares(in thousand)/NT$

Month/Year	Per Value	Authorized Capital		Paid-in Capital		Remarks		
		Shares	Amount	Shares	Amount	Sources of Capital	Capital increased by Assets Other than Cash	Other
June 2011	10	25,000	250,000	50	500	Establish for cash NT$ 500 thousand	N/A	Note1
September 2011	20	25,000	250,000	4,400	44,000	Issuance of shares for cash NT$ 43,500 thousand	N/A	Note2
November 2011	10	25,000	250,000	18,900	189,000	Issuance of shares for cash NT$ 145,000 thousand	N/A	Note3
November 2012	10	25,000	250,000	9,639	96,390	Capital Reduction to Cover Losses NT$ 92,610 thousand	N/A	Note4
December 2012	10	25,000	250,000	17,639	176,390	Issuance of shares for cash NT$ 80,000 thousand	N/A	Note4
May 2014	10	25,000	250,000	10,948	109,480	Capital Reduction to Cover Losses NT$ 66,910 thousand	N/A	Note5
June 2024	10	25,000	250,000	13,948	139,480	Issuance of shares for cash NT$ 30,000 thousand	N/A	Note6
February 2015	15	40,000	400,000	28,948	289,480	Issuance of shares for cash NT$ 150,000 thousand	N/A	Note7
September 2015	12	40,000	400,000	30,303	303,030	Capitalization of employee stock option NT$ 13,550 thousand	N/A	Note8
September 2015	55	40,000	400,000	36,303	363,030	Issuance of shares for cash NT$ 60,000 thousand	N/A	Note8
Octorber 2015	10	100,000	1,000,000	54,455	544,545	Capital increase out of capital reserves NT$ 181,515 thousand	N/A	Note9
November 2016	10	100,000	1,000,000	60,695	606,950	Capitalization of retained earnings NT$ 62,405 thousand	N/A	Note10
November 2016	10	100,000	1,000,000	70,469	704,693	Capitalization of retained earnings NT$ 97,743 thousand	N/A	Note11
November 2019	10/ 36.17	100,000	1,000,000	74,497	744,973	Capitalization of retained earnings NT$ 16,470 thousand Capitalization of employee stock option NT$ 23,810 thousand	N/A	Note12
March 2020	35.34	100,000	1,000,000	74,812	748,123	Capitalization of employee stock option NT$ 3,150 thousand	N/A	Note13
August 2020	10	100,000	1,000,000	84,787	847,873	Issuance of shares for cash NT$ 99,750 thousand	N/A	Note14
April 2021	43.10	100,000	1,000,000	88,935	889,353	Capitalization of employee stock option NT$ 41,480 thousand	N/A	Note15
August 2021	43.10	150,000	1,500,000	89,602	896,023	Capitalization of employee stock option NT$ 6,670 thousand	N/A	Note16
January 2024	28.5	150,000	1,500,000	104,602	1,046,023	Issuance of shares for cash NT$ 150,000 thousand	N/A	Note17

Note 1: Approved by letter No. 1005038255 of the Taipei Economic Affairs Bureau on June 24, 2011.
Note 2: Approved by letter No. 1005061609 of the Taipei Economic Affairs Bureau on October 3, 2011.
Note 3: Approved by letter No. 1005074532 of the Taipei Economic Affairs Bureau on November 29, 2011.
Note 4: Approved by letter No. 1015083769 of the Taipei Economic Affairs Bureau on January 4, 2013.
Note 5: Approved by letter No. 1035151649 of the Taipei Economic Affairs Bureau on May 27, 2014.
Note 6: Approved by letter No. 1035162766 of the Taipei Economic Affairs Bureau on July 8, 2014.
Note 7: Approved by letter No. 1045135208 of the New Taipei City Economic Affairs Bureau on March 17, 2015.
Note 8: Approved by letter No. 1045182334 of the New Taipei City Economic Affairs Bureau on September 25, 2015.
Note 9: Approved by letter No. 10401227340 of the Ministry of Economic Affairs on November 4, 2015.
Note 10: Approved by letter No. 10501264670 of the Ministry of Economic Affairs on November 14, 2016.
Note 11: Approved by letter No. 10601153760 of the Ministry of Economic Affairs on November 9, 2017.
Note 12: Approved by letter No. 10801156210 of the Ministry of Economic Affairs on November 6, 2019.
Note 13: Approved by letter No. 10901045840 of the Ministry of Economic Affairs on March 26, 2020.
Note 14: Approved by letter No. 10901173820 of the Ministry of Economic Affairs on September 22, 2020.
Note 15: Approved by letter No. 11001056030 of the Ministry of Economic Affairs on April 7, 2021.
Note 16: Approved by letter No. 11001131360 of the Ministry of Economic Affairs on August 3, 2021.
Note 17: Approved by letter No. 11230245750 of the Ministry of Economic Affairs on January 11, 2024.

3.1.3 Shelf Registration: None

3.2 Major Shareholders

March 24, 2025；Unit：Shares / %

Shareholders	Share Ownership	Percentage
Pao Yu (II) Investments Co., Ltd.	6,830,817	6.53%
Standard Chartered Bank Commercial Banking Division as Custodian for RBC Royal Bank (Singapore) Limited Investment Account	4,576,532	4.38%
Chi-Sheng, Lin	3,668,082	3.51%
KNST Co., Ltd.	3,542,836	3.39%
Citibank Custody for Barclays Capital SBL/PB Investment Account	1,425,376	1.36%
Yu-Chien, Lin	1,250,000	1.20%
Shao-Fan, Lin	1,207,804	1.15%
MasterLink Securities Corporation Custodian for MasterLink Securities (Hong Kong) Limited Clients – MasterLink Custodian Ltd. Investment Account	843,000	0.81%
Bi-Huei, Chen	741,684	0.71%
Cheng-Hao, Lin	700,000	0.67%

3.3 Dividend Policy and Implementation Status

3.3.1 Dividend Policy

If there is a surplus in Amulaire's annual final accounts, it should first withdraw taxes and make up for the previous year's losses. And then provision 10% as the statutory surplus reserve, and provision or reverse the special surplus reserve according to the laws and regulations of the competent authority. If there is still a surplus, together with the unappropriated earnings, the board of directors shall prepare a surplus distribution proposal and submit it to the shareholders' meeting for a resolution on the distribution of shareholder dividends.

The company's dividend policy should consider shareholders' interests, coordinate with current and future development plans, and take into account factors such as domestic industry competition, investment environment, and capital needs. It can be implemented in the form of stock dividends or cash dividends, and Refer to the general distribution level of dividends in the industry and the capital market as the basis for dividend distribution. However, the proportion of cash dividend distribution shall not be less than 10% of the total dividends. However, the type and ratio of this surplus distribution may depend on the actual profit and capital status of the year. The board of directors shall prepare a proposal and submit it to the shareholders' meeting for resolution.

3.3.2 Proposed Distribution of Profit

According to the provisions of our company's articles of association, there is still an accumulated deficit for the fiscal year 2024, and we do not plan to distribute any dividends.

3.4 Describe the Impact of the Planned Issuance of Share Dividends on the Company’s Operating Performance and EPS: Not applicable.

3.5 Director and Employee Compensation

3.5.1 Employee Remuneration and Directors’ Remuneration under the Articles of Incorporation

The company's annual pre-tax net profit before deducting employee remuneration and directors' remuneration should be allocated 5% to 15% as employee remuneration, which will be submitted to the board of directors after deliberation by the remuneration committee. And shall be adopted by a resolution of the majority of the Board of Directors in a meeting attended by over two-thirds of the directors. It will be distributed in stock or cash, and its distribution objects include employees of subordinate companies who meet certain conditions; the company can the amount of profit by less than 3%, which will be submitted to the board of directors after deliberation by the remuneration committee, and shall be adopted by a resolution of the majority of the Board of Directors in a meeting attended by over two-thirds of the directors. Proposals on the distribution of employee remuneration and director remuneration shall be reported to the shareholders' meeting.

However, if the company still has accumulated losses, it shall reserve the compensation amount in advance, and then allocate employee remuneration and director remuneration in proportion to the preceding paragraph.

3.5.2 Disclose the basis for estimating the amount of director and employee compensation in the form of cash or in the form of share for the current fiscal year. Describe the accounting treatment if there is a discrepancy between the actual distributed amount and the estimated amount：

As the Company incurred a net loss before tax in 2024, no employee remuneration or directors' compensation was accrued.

Before the release of the 2024 annual financial report, if there is a significant change in the distribution amount resolved by the board of directors, the alteration will adjust the expense of the provision year. After the 2024 annual financial report is approved and released by the board of directors, if the amount still changes, it will be treated as a change in accounting estimate and adjusted and recorded in the next year.

3.5.3 Proposed compensation to directors and profit sharing bonus to employees：

According to Article 24 of our company's articles of association, due to the pre-tax net loss of NT$205,908,648 in the fiscal year 2024, no employee or director remuneration will be distributed.

3.5.4 The actual distribution of employee and director compensation for the previous year (including the number of shares, amount, and share price), any differences from the recognized employee and director compensation should be stated, and the differences, reasons, and treatment should be explained: The actual amounts of employee remuneration and directors' compensation distributed in 2024 were consistent with the amounts recognized in the financial statements.

3.6 Repurchase of Shares: Amulaire did not buy back any of its own shares.

3.7 Corporate Bonds：Amulaire did not issue any corporate bonds.

3.8 Preferred Stocks：Amulaire did not issue any preferred stocks.

3.9 Global Depository Receipts：Amulaire did not issue any global depository Receipts.

3.10 Employee Stock Options：None

3.11 Employee Restricted Stocks: Hotai did not issue any employee restricted stocks.

3.12 Issuance of New Shares in Connection with Mergers and Acquisitions or in Exchange for the Shares of another Company:None

3.13 Financing Plans and Implementation: None

IV、 Operational Highlights

4.1 Business Activities

4.1.1 Business Scope

1.Main Areas of Business Operations

C805050	Industrial plastic products manufacturing industry
CA05010	Powder metallurgy industry
CC01080	Manufacturing of electronic components
F113990	Wholesale of other mechanical equipment
F119010	Wholesale of electronic materials
F213990	Retail of other mechanical equipment
F219010	Retail of electronic materials
F401010	International trade
ZZ99999	Business not prohibited or restricted by laws and regulations except for those requiring permits.

2.Revenues by Product Category

Unit: NTD Thousand; %

Item \ Year	2023		2024	
	Amount	In % of Total Revenue	Amount	In % of Total Revenue
Inverter Thermal Modules and Components	845,866	95.69	614,189	89.14
Other	38,097	4.31	74,841	10.86
Total	883,963	100	689,030	100

3.Current products (services)

(1) Inverter heat dissipation module and its components:

The main products of the Company and its subsidiaries are "Inverter heat dissipation modules and components" for hybrid vehicles and electric vehicles. The small-size and high-power heat dissipation modules produced by our company and its subsidiaries have become important key components in inverters.

As the market grows and electric vehicle technology becomes more sophisticated, the power requirements for inverters and heat dissipation modules are also increasing. To address the market trend, our company provides smaller and more efficient products to relevant customers.

(2) HPC (High Power Computing) heat dissipation modules and the components

a. Direct cooling and dual-phase immersion cooling systems and components for industrial computers (IPC) and intelligent servers (AI SERVER). In conjunction with high-speed chips used in high-end computers and servers, our company has launched a series of customized cooling modules to meet various design requirements.

b. Cooling systems and components of ADAS control systems. In accordance with the customer's design, the company produces various solutions for vans, trucks and commercial vehicles.

4. Newly Planned Products (Services)

(1)Next-generation high-performance electric vehicle inverter cooling module

(2)Advanced driver assistance system cooling module

(3)Electric vehicle onboard charger cooling module

(4)Immersion cooling module

(5)High-performance liquid-cooled radiator for AI and cloud servers

(6)High-purity silver plating technology for silver sintering

(7)Environmentally friendly and non-toxic aluminum brazing technology without fluoride

(8)Metal injection molding (MIM) technology for ultra-high thermal conductivity composite materials

(9)Original Design Manufacturing (ODM) / Joint Design Manufacturing (JDM) services

4.1.2 Industry Overview

1.Current status and development of the industry

The high-power inverter cooling products produced by our company and its subsidiaries are mainly used in electric vehicles, hybrid vehicles and autonomous driving systems. As the demand for electric vehicles and hybrid vehicles continues to grow, the demand for inverter cooling products has also increased. Suppliers in the industry have the opportunity to grow with the market expansion. The inverter and autonomous driving system cooling module markets are both growing and expanding rapidly, which is very different from other industries affected by economic cycles.

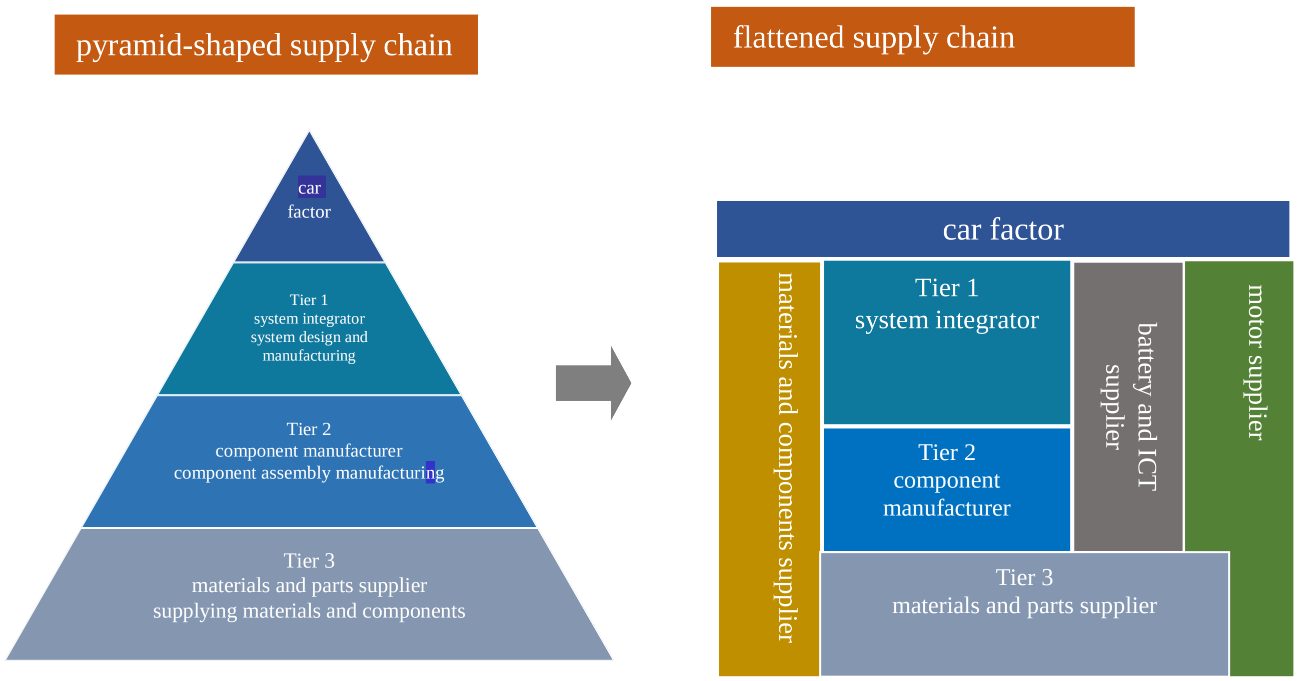
In 2024, although the growth rate of the Chinese market was affected by the withdrawal of car purchase subsidies, the global electric vehicle sales reached 8 million units, maintaining a compound growth rate of 20% as other markets continued to grow. Whether it is car manufacturers, inverter, power module or component supply chains, all players are actively investing in this market and accumulating the overall system knowledge through vertical integration.

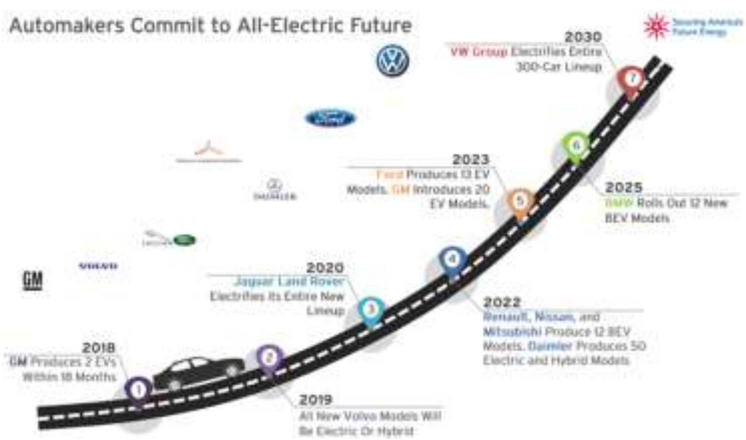
In addition to the use of inverters in electric vehicles, the global demand for active safety systems for vehicles continues to increase. Advanced driving assistance systems (ADAS) have gradually moved forward from Level 2 to Level 3. Due to the obvious increase in power and heat dissipation requirements, traditional air cooling can no longer meet the needs. Only the introduction of water cooling system can solve the problem of system overheating. This development trend also drives the growth of the company's revenues.

By leveraging years of experience in developing automotive cooling systems in AI servers, Amulaire has been actively developing its presence in the server industry since 2020. We have completed the initial verification of mainstream products in the market, and are conducting mass production evaluation of new generation products with system manufacturers, which will become an important spotsight of the company's future development.

Global electric vehicle market sales and growth rate in recent years
Source: EV-Volumes, compiled by Vehicle Center

2. The correlation between upstream, midstream and downstream industries





The supply chain structure of the traditional automobile industry is pyramid-shaped, with the division of labor being the upstream and downstream relationships of Tier 1 to Tier 3. Amulaire and its subsidiaries were originally classified as Tier 2 or Tier 3 manufacturers in the industry, and their main customers were important Tier 1 or their cooperating Tier 2 manufacturers in the supply chain.

However, since the automotive industry's supply chain structure has changed to a flatter form, and in response to the market needs, the roles between supply chain levels have become blurred. In addition, car manufacturers are actively competing to launch multiple electric vehicles. Due to time pressure, Tier 1 and even Tier 3 suppliers will directly reach out to Amulaire for project development. In some projects, Amulaire and its subsidiaries have become direct suppliers to car manufacturers, and participated in the early product design of the car manufacturer's R&D team and entering the supply chain role of responding to terminal needs more quickly. Following the market visibility accumulated through continuous participation in exhibitions and other marketing activities in the past few years, in addition to the car manufacturers that have taken the initiative to develop, some well-known car manufacturers have also taken the initiative to propose the idea of cooperation.

3. Various development trends of products

(1) Direction of application

As the production technologies of key components of electric and hybrid vehicles are getting more matured, such as batteries and motors, their performance has become closer to the performance of cars with internal combustion engines. Electric and hybrid vehicles have gradually evolved from concept cars or commuter vehicles to a new generation of commercial vehicles that are generally accepted by consumers. Coupled with the increasing awareness of ESG, the electric vehicle industry, which is relatively friendly to the environment, has attracted the government bodies and consumers around the world.

In order to meet the performance expectation of consumers for electric vehicles and hybrid vehicles, the horsepower of electric vehicles will continue to increase in the future. As the motor power increases, the inverter module will convert higher power, and the related heat dissipation requirements will also increase. Therefore, the growth of heat dissipation solution for high-power inverter will be the future product application development direction.

In addition to electric vehicles, industrial computers or other large machines, Advanced Driver Assistance Systems (ADAS) also have heat dissipation requirements. The various types of radiators produced by Amulaire and its subsidiaries can provide high-power heat dissipation and develop towards diversified product applications.

(2) Development of mass production

Since Amulaire and its subsidiaries are mainly in the automotive industry, we provide the best feasible heat dissipation solution in line with customers' product needs during the design stage. After obtaining customer approval, we go through continuous testing, modification and mass production verification procedures, and only start the mass production after obtaining mass production approval after 3-5 years development cycle. Since our company and its subsidiaries are the only ones in the industry that use powder metallurgy technology to manufacture copper heat sinks, and have accumulated many years of manufacturing experience in related technologies, the feasibility of mass production of high-heat dissipation power products with complex shapes using powder metallurgy technology is high.

In order to meet business development and customer needs, the Company and its subsidiaries have recently been actively engaged in the development of various process technologies to provide customers with complete product solutions. The newly developed and mass-produced processes include stamping, forging, metal welding, surface treatment and other operations to meet customers' one-stop shopping needs.

4. Product competition

In the existing inverter cooling industry, there is actually competition between "materials" and "processing methods". The following is an analysis of the competition status as follows:

(1) Competition in materials: Currently, the types of metal most commonly used as heat dissipation materials are "copper" and "aluminum". In terms of heat dissipation performance, copper is a material with better heat dissipation performance among precious metals, and its cost can fall within the range of general commercial applications. Due to its better heat dissipation performance, the heat dissipation power will be better than aluminum products under the same volume. However, the unit price of copper is

high, which may be up to 3 times of aluminum under the same weight. Therefore, if inverter driving power is large and the heat loss is high, a copper heat sink with better heat dissipation performance is required; when the inverter driving power is small, or in a relatively large space in the car body, an aluminum heat sink with lower heat dissipation power is often used.

(2) Competition in manufacturing methods: Currently, the most commonly-used large-scale heat dissipation modules include forging technology and powder metallurgy (Metal Injection Molding) technology. In general, forging technology is used to shape metal by extrusion. If copper products are produced, it will be limited by the physical properties of copper materials and it is difficult to produce complex and precise products. The powder metallurgy process is similar to the principle of plastic injection. Various complex and precise shapes can be manufactured through injection molding. For example, in the heat dissipation products, extremely fine and complex fin pins and fins are used to expand the heat exchange area of water cooling system in a small volume, effectively improving the heat dissipation power. In addition, under mass production, the powder metallurgy process is more cost-competitive than forging products in terms of equipment investment and mold consumption. However, the powder metallurgy process has more steps than the forging process, and the sintering shrinkage rate of each batch of products will be affected by various environmental and physical factors of the raw materials. It requires certain production and manufacturing experience to control the yield of mass production. In summary, forging is advantageous for copper products with simple shapes, while products with complex shapes and high heat dissipation efficiency must rely on powder metallurgy processes. The Company and its subsidiaries are the only manufacturers in the industry that possess both powder metallurgy and forging technologies. The Company has accumulated many years of manufacturing experience in the relevant technologies and has related products in mass production, which gives it considerable competitive advantages.

4.1.3 Technology and R&D

1.RDs’ academic experience

The education background of the R&D department of the company and its subsidiaries is as follows：

Unit: people

Education \ Year	2023	2024	March 31, 2025
Master or above	20	11	8
University	24	19	17
Total	44	30	25
Average seniority	3.19	4.6	4.95

2.Annual R&D expenditures for the last five years

Unit: Thousand New Taiwan Dollars; Percent.

Item \ Year	2020	2021	2022	2023	2024
R&D expenditures (A)	66,500	126,634	150,485	134,361	120,098
Net Operating Revenue (B)	847,271	1,138,098	731,236	883,963	689,030
(A) / (B)	7.85	11.13	20.58	15.20	17.43

3.Technologies or Products Successfully Developed in the Past Five Years

(1)Electric vehicle inverter forged pinfin heat sink

(2)High-reliability aluminum brazing technology

(3)Electric vehicle inverter cold-spray copper integrated heat sink

(4)Advanced driver assistance system liquid-cooled heat sink

(5)Electric vehicle onboard charger liquid-cooled heat sink

(6)Two-phase immersion cooling heat sink

(7)Cold forging technology

(8)Non-linear fin array (NFA) design MIM heat sink for electric vehicle inverters

(9)High solderability surface nickel plating technology

4.1.4 Long-term and short-term business development plans

1.Short-term business plan development

- Respond quickly and shorten delivery time to help customers seize market opportunities.
- Introduce new customers and increase revenue with leading technology.
- Continuously improve manufacturing processes and establish a highly efficient and high-quality manufacturing team.
- Strengthen quality management required by the German Association of the Automotive Industry (VDA) to improve product competitiveness.
- Train R&D and international marketing talents to enhance competitiveness on the international stage.

2.Long-term business plan development

- Based on core technology, expand product application areas and scope, diversify company products
products and expand the scale and scope of the company's operations.

- Through advanced technology research and development, we provide innovative and competitive solutions, enhance the value of products and services, and expand the competitive threshold.
- Integrate the supply chain and third parties, and through professional division of labor, jointly improve the quality of products and services and enhance the competitiveness of the domestic industry.
- Maintain company quality and credit, strengthen customer reputation and establish long-term partnerships.

4.2 Market and Sales Overview

4.2.1 Market Analysis

1.Sales Region

The Company’s main products are primarily applied in the emerging electric vehicle (EV) and hybrid vehicle industries. As such, product sales are mainly concentrated in regions with a well-developed automotive industry.

In 2023 and 2024, the Company’s total revenue amounted to NT$883,963 thousand and NT$689,030 thousand, respectively. Domestic sales accounted for 3.42% and 16.36%, while export sales represented 96.58% and 83.64% of total revenue.

The major export markets were Germany, Poland, China, and Japan.

Unit: Thousand New Taiwan Dollars

Sales Region／Year		2023		2024	
		Amount	%	Amount	%
Domestic sales		30,222	3.42	112,740	16.36
Export	Germany	439,052	49.67	359,609	52.19
	United States	42,212	4.77	748	0.11
	Asia	372,477	42.14	215,933	31.34
Total		883,963	100.00	689,030	100.00

2.Market Share

The Company sold approximately 900,000 sets of inverter cooling modules in 2024. According to market data, the global sales volume of the Company's terminal application products, electric vehicles, in 2024 was approximately 18 million units, and the Company's market share in the global market was approximately 5% .

3. Future market supply and demand and growth

(1) Product supply status:

As the inverter cooling industry is still a fast-growing niche market, and the products are highly customized and have great differences, and the automotive industry focuses on stable quality, each inverter cooling supplier can occupy a place based on the strengths of its production methods, and the substitutability is low. In addition, there is no highly competitive situation such as standard products in the market that changes with the economic cycle. It is expected that suppliers in the industry can grow according to their niches as the electric vehicle market expands.

(2) Future product demand:

Driven by the motivations of reducing carbon emissions and improving greenhouse gas effects, electric vehicles and hybrid vehicles have undergone years of research and development, from early concepts and experiments to recent commercialization, and are gradually moving towards popularization in the future. In addition to technological breakthroughs, the establishment of infrastructure and the awakening of consumer awareness all indicate that the electric vehicle market is expected to grow. The following is a summary of the reasons for the growth of the electric vehicle market:

a. As environmental awareness grows, energy conservation and carbon reduction to improve greenhouse gas effects are gaining popularity around the world, and consumers are increasingly accepting electric and hybrid vehicles.

b. Based on considerations such as environmental protection, energy security, and industrial policy, governments around the world have not only introduced various incentives and preferential policies, but also supported the development of the electric vehicle industry through infrastructure investment and the increase of energy supply stations. It is also expected that the sale of traditional fuel vehicles will be gradually banned between 2025 and 2050, so that the future demand for the electric vehicle market will continue to increase.

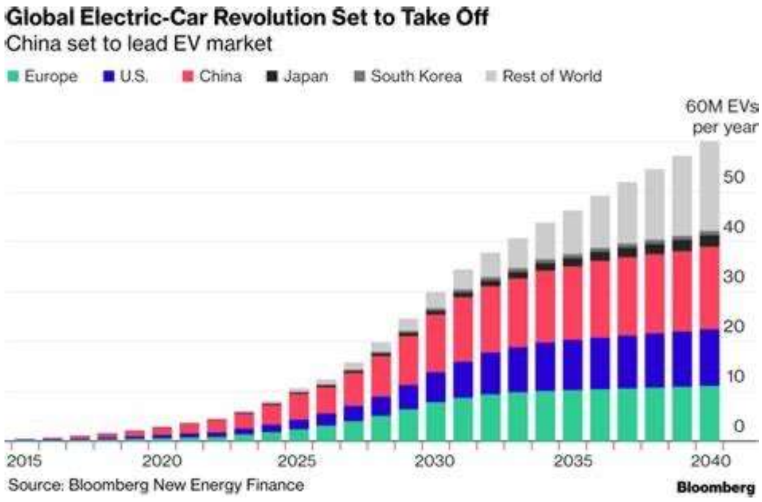
c. Continuous breakthroughs in manufacturing technology, falling prices of electric and hybrid vehicles, and improved storage and charging efficiency have increased market acceptance.

d. With global energy reserves fixed, oil and other energy sources will eventually run out, and future increases in fuel costs will also fuel the development of electric vehicles.

e. Globally renowned automakers are eyeing the rapid rise of the electric and hybrid vehicle markets and have invested in the production and sales of electric and hybrid vehicles. As well-known manufacturers have launched electric vehicle models one after another, consumer acceptance has increased and sales of electric and hybrid vehicles have increased.

(3) Product growth potential:

As electric vehicles are clean and environmentally friendly, it is imperative for governments of developed and developing countries to promote the popularization of electric vehicles through policies and regulations, and continue to provide electric vehicle-related car purchase subsidies, tax exemptions, and expansion of charging station infrastructure. In addition, as international car manufacturers are committed to reducing battery costs and performance development, and continue to launch affordable electric vehicles, it is expected to drive people's willingness to replace fuel-engine cars with electric vehicles, which will help drive the continued growth of the global electric vehicle market. According to Bloomberg New Energy Finance, as the market recognizes electric vehicles, sales are expected to continue to increase in the next few years and are expected to reach 30 million units by 2030.



4.Competitive Advantages

(1)Internationally Renowned Customers: The company has completed various quality system certifications that took years and successfully entered the supply chain of internationally renowned automobile manufacturers, establishing good partnerships.

(2)Diversified Solutions: The company offers diversified forming processes such as forging and stamping, which have passed customer reviews for mass production. It is the only inverter cooling module manufacturer in the industry with multi-forming capabilities and complete solutions. Moreover, the company has independently developed advanced multi-welding capabilities for copper and aluminum, including soldering, gas welding, and brazing.

(3)Solid R&D Team: The R&D team consists of university graduates with industry experience. Since transforming from an OEM to an ODM in 2018, the company has established an R&D center and obtained 85 patents.

(4)Simulation, Design, and Cooling Patents: The company holds multiple simulation technologies, including stress, thermal flow, and metal deformation simulation, coupled with decades of automotive liquid-cooled radiator product development experience. This enables the company to provide optimized design solutions to meet customers' needs.

(5)Diversified Technology and Vertical Integration: The company possesses three major metal forming technologies (MIM, forging, stamping) and key cooling module production techniques (brazing, friction stir welding (FSW), nickel plating, copper plating, silver plating), ensuring complete quality control from raw materials to finished products.

(6)Full-line Automated Brazing Technology: The company integrates multi-station and complex brazing processes into a one-stop automated system, improving positioning accuracy, fixture automation, and reducing manual intervention. This significantly enhances brazing quality, production efficiency, stability, and durability.

5.Advantages and disadvantages of development prospects and corresponding countermeasures

In terms of the strengths and weaknesses of the company's internal capabilities and the opportunities and threats of the external environment, the advantages and disadvantages of the company's development prospects and the corresponding countermeasures are summarized as follows:

(1) Favorable factors

a. Based on the above industry overview and the market's future supply and demand and growth analysis, the "Inverter Cooling Module" market will grow rapidly. Unlike other industries that are affected by economic cycles, manufacturers in the industry benefit from the growth of the external market and have favorable opportunities to grow as the market scale expands in the future.

b. ESG awareness is on the rise, and the movement to save energy and reduce carbon emissions to improve the greenhouse gas effect is gaining popularity around the world. Governments around the world are gradually raising the bar when formulating environmental protection laws, especially focusing on the issue of carbon emissions, which in turn has prompted automakers to invest in the electric vehicle industry. The electric vehicle market has the potential for substantial growth due to its high carbon reduction effects and environmental protection functions, and is a favorable factor for future development.

c. Successfully entered the supply chain of Tier 1 manufacturers in the automotive industry and established good customer relationships. For projects that have been mass-produced or are under development, in addition to the signed supply intention contracts, due to the high conversion cost, the possibility of customers changing suppliers during the supply period is low, which can ensure long-term and stable shipments. In addition, because the company has long been focusing on the field of inverter heat dissipation, it is the manufacturer with the most experience in developing and mass-producing related products in the industry, and is the primary partner of major international automotive parts manufacturers and chip manufacturers. Therefore, our company has advantages in marketing and sales, which is a favorable factor for future development.

d. Our company has mastered various molding technologies such as metal powder metallurgy, forging and stamping. We are the only manufacturer in the market that can provide high reliability and a variety of product molding technologies. During the customer's product development stage, we provide a variety of optional process solutions based on their needs and give the best suggestions. In addition to being used in cooling modules for electric vehicle inverters, our company's technical team is also continuously expanding the depth and breadth of cooling product applications through independent research and development, including: high-power electronic systems for servers and supercomputers and cooling modules for advanced driver assistance systems (ADAS). The company's advantages in diversified process capabilities and diversified product applications are favorable factors for future development.

(2) Unfavorable factors and countermeasures

a. In the inverter cooling industry, heat sink manufacturers are often at a disadvantage due to the constraints of metal suppliers. Our company's special powder metallurgy process is more vulnerable to supplier selection because there are limited suppliers in the market that can provide copper powder that meets the company's production needs in terms of specifications, quality and price. However, with the addition of other processes and materials, this negative impact is expected to decrease year by year.

Response measures

In response to the industry and the company's weakness in raw material procurement, the company adopts a six-month safety inventory for material preparation, and actively develops different raw material suppliers, increases the use of other materials (such as aluminum), and actively develops new processes. The company has gradually adjusted the proportion of various materials used and dispersed the risk of concentrated purchases.

4.2.2 Production Process of Core Products

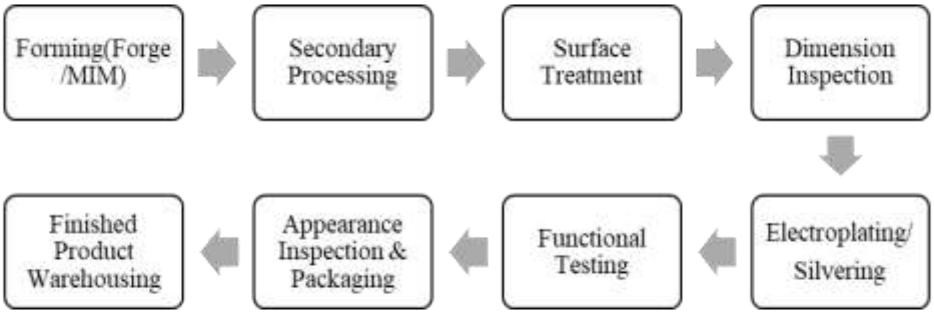
1. Major Uses

Product	Major Uses and Functions
Inverter Heat Dissipation Module and Related Components	Effectively dissipate the heat generated during inverter operation to ensure normal operation.
Advanced Driver Assistance System (ADAS) Heat Dissipation Module	Effectively dissipate the heat generated during the operation of ADAS to ensure normal operation.
Electric Vehicle Charging Module Heat Dissipation Module	Effectively dissipate the heat generated during the operation of electric vehicle charging equipment to ensure normal operation.
Others	Effectively dissipate the heat generated by high-power electronic systems (such as servers, supercomputers) and 3C products (like projectors, CPUs) to ensure normal operation.

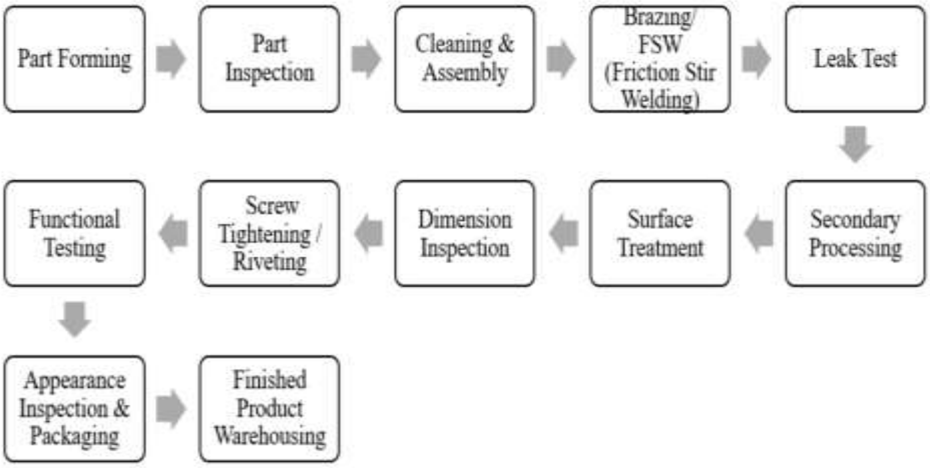
2. Production Process

Our company specializes in the design and manufacturing of heat dissipation modules, focusing on the development of various heat dissipation requirements. The main product production process is as follows:

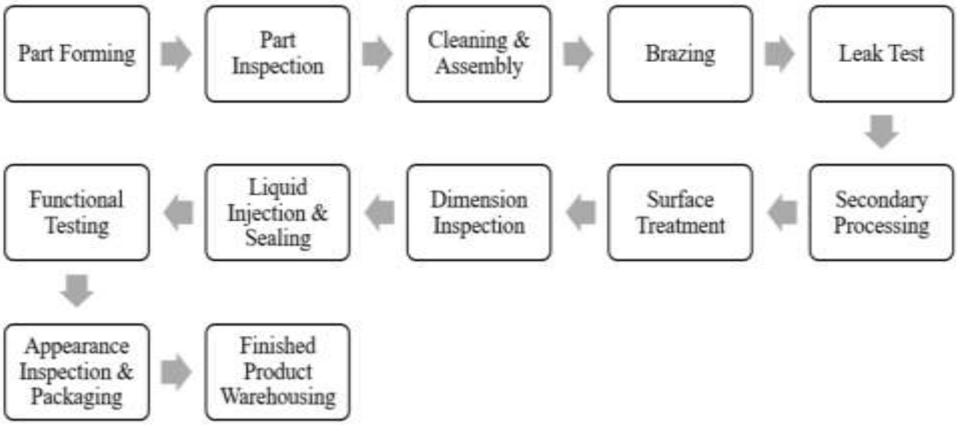
(1) Open-Type Liquid-Cooling Module



(2) Closed-Type Liquid-Cooling Module



(3) Integrated Liquid Cooling Module



4.2.3 Supply of Main Raw Materials：

Main Raw Materials	Main Supplier	Availability
Copper powder	A Supplier	good, stable
Copper plate	B Supplier	good, stable

Note：Since Amulaire has signed a confidentiality agreement with the supplier, the name is represented by a code.

4.2.4 Suppliers (Customers) Accounted for More than 10% of the Total Purchase (Sales) in any Given Year for the Last Two Years：

(1) Suppliers Accounted for Over 10% of the Total Purchase for the Last Two Years

Unit：NTD$ in thousand

	2023				2024			
	Name	Net Purchase	Percentage (%)	Relation with Amulaire	Name	Net Purchase	Percentage (%)	Relation with Amulaire
1	A Supplier	84,381	18.81	－	A Supplier	7,812	3.99	－
2	B Supplier	104,605	23.32	－	B Supplier	17,088	8.74	－
3	C Supplier	28,974	6.46	－	C Supplier	69,488	35.54	－
4	Other	230,649	51.41	－	Other	101,144	51.73	－
	Net purchases	448,609	100.00	－	Net purchases	195,532	100.00	－

Note: Due to confidentiality agreements signed between the Company and its suppliers, their names are represented by code names.

Explanation of reasons for increase or decrease：

In 2024, due to a decrease in end-market product demand, the purchase volume from Supplier A and Supplier B also declined accordingly. However, purchases from Supplier C increased as existing products were sourced from this supplier, which offered more competitive pricing.

(2) Customers Accounted for Over 10% of the Total Sales for the Last Two Years

Unit：NTD$ in thousand

	2023				2024			
	Name	Net Sales	Percentage (%)	Relation with Amulaire	Name	Net Sales	Percentage (%)	Relation with Amulaire
1	A Customer	99,897	11.30	—	A Customer	18,301	2.66	—
2	B Customer	183,885	20.80	—	D Customer	236,869	34.38	—
3	C Customer	403,516	45.65	—	C Customer	104,351	15.14	—
4	D Customer	85,981	9.73	—	D Customer	125,062	18.15	—
5	Other	110,684	12.52	—	Other	204,447	29.67	—
	Net sales	883,963	100.00	—	Net sales	689,030	100.00	—

Note：Since Amulaire has signed a confidentiality agreement with the customers, the name is represented by a code.

Explanation of reasons for increase or decrease：

In 2024, due to intensified market competition, the demand for products sold to Customers A and C declined, resulting in decreased sales revenue from these customers. Conversely, strong growth in end-market demand led to increased sales revenue from products sold to Customers B and D.

4.3 Key Statistics of Group Employees for the Last Two Years and as of the Date of the Annual Report

Year		2023	2024	As of March 31, 2025
Number of Employees	Direct Personnel	180	93	88
	R & D	44	30	25
	Business and management personnel	110	71	66
	Total	334	194	179
Average Age		37.19	38.95	39.24
Average Length of Service (Year)		3.6	4.94	5.37
Highest Level of Education (%)	Ph. D.	0.9	0.51	0.56
	Master’s Degree	14.07	16.5	15.08
	Bachelor’s Degree	38.32	40.72	40.22
	Senior High School Diploma	44.31	40.21	41.9
	Below Senior High School	2.4	2.06	2.24

4.4 Environmental Costs

List the losses caused by environmental pollution in the most recent fiscal year and up to the date of this annual report (including restitutions, items indicated in the environmental audit resultsthat are in violation of environmental laws and regulations, the date on which the penalty is imposed, case number, laws and regulations violated, and details of the penalty), and the estimated amount and corresponding measures that may occur in the present and future shall be disclosed. If the amount cannot be reasonably estimated, the circumstances that render it impossible to be reasonably estimated shall be described：

Factory	Missing items	Improve situation
Tongluo Plant	In violation of Article 7, Paragraph 1 of the Water Pollution Control Act, effluent discharge from the Tongluo Plant failed to meet regulatory standards. On January 31, 2024, the Miaoli County Environmental Protection Bureau issued Administrative Letter No. 1130007549, imposing a fine of NT$189,000 and requiring responsible environmental personnel to attend an environmental education course.	The Company has paid the fine as stipulated in the official notice and has improved its wastewater treatment facilities. In February 2024, the Company obtained trial operation approval from the Environmental Protection Bureau.
	The Tongluo Plant was again found in violation of Article 7, Paragraph 1 of the Water Pollution Control Act due to effluent discharge exceeding permitted limits. On July 31, 2024, the Miaoli County Environmental Protection Bureau issued Administrative Letter No. 1130044665, imposing a fine of NT$264,000 and mandating environmental training for the responsible personnel.	The Company has paid the fine in accordance with the official notice, upgraded its wastewater treatment facilities, conducted a third-party functional test of the wastewater treatment plant in June 2024, and received the official wastewater discharge permit from the Environmental Protection Bureau in December 2024. The improvements have been completed.
	In violation of Article 31, Paragraph 1, Subparagraph 2, and Article 36, Paragraph 1 of the Waste Disposal Act, as well as Article 7 of the Regulations for Storage, Clearance and Disposal of Industrial Waste, the Tongluo Plant failed to accurately report monthly waste storage conditions and did not properly label waste containers with information such as the generator's name, storage date, quantity, composition, and hazardous characteristics. On October 8, 2024, the Miaoli County Environmental Protection Bureau issued Administrative Letter No. 1130056640, imposing a fine of NT$120,000 and requiring the responsible personnel to attend an environmental education course.	The Company has paid the fine as specified and completed the supplementary declaration in mid-August 2024. All waste containers have been properly labeled in accordance with regulations.

Tongluo Plant	In violation of Article 24, Paragraph 2 of the Air Pollution Control Act, the Tongluo Plant failed to keep records of raw material usage, production output, and operation of air pollution control equipment in accordance with the approved permit. On December 18, 2024, the Miaoli County Environmental Protection Bureau issued Administrative Letter No. 1130059727, imposing a fine of NT$100,000 and requiring responsible personnel to attend an environmental training session.	The Company completed the required data corrections in August 2024.

4.5 Labor Relations

4.5.1 Our employee welfare, education, training, retirement system and its implementation, as well as Labor-Management agreement and measures for the protection of employee rights are as follows

1.Employee Welfare

In order to promote harmonious labor relations, enhance employee cohesion, and take care of employee welfare, our company has not only provided labor and national health insurance but also established a Staff Welfare Committee to promote various employee welfare measures and assist in communicating the opinions of both labor and management.

Employee benefits provided by our company include:

(1)Labor insurance, health insurance, and employee group insurance.Employee benefits provided by our company include:

(2)Various activities organized by the Staff Welfare Committee, such as domestic and international travel, departmental dinners, club activities, year-end banquets, etc.

(3)Comprehensive education and training programs and smooth promotion channels.

(4)Health checkups.

(5)Various bonuses and subsidies, such as wedding bonuses, birthday bonuses, travel subsidies, hospitalization consolation money, etc.

2.Training Programs

Our company adheres to the philosophy of "cultivating talent and caring for employees" to ensure that our employees can develop and achieve common goals with the company, establish a good operating model, and provide employees with an open and diverse learning environment. Colleagues can continuously challenge themselves and push their growth limits through internal/external training, OJT, library resources, and guidance from supervisors and peers. At the same time, through a complete training system, we strive to maximize employee satisfaction and register and manage the education and training that employees actually receive to achieve the goal of training professional talents and effectively developing and utilizing talents.

Our company refers to the concept of a learning organization, not only establishing a shared vision for the organization but also encouraging colleagues to pursue self-improvement and assisting them in growth through education and training, thereby increasing employee cohesion. We have a new employee orientation and on-the-job training and other employee training programs. The on-the-job training is based on department and individual career development planning, and jointly developed by the departments and the HR unit to formulate an annual education and training plan, and develop common, professional, and management education and training courses accordingly, to help team members enhance their capabilities and cohesion.

3.Retirement System

The Company handles employee retirement matters in accordance with the provisions of the Labor Standards Act and the Labor Pension Act.

(1)For employees covered under the Labor Standards Act pension system, the Company allocates 2% of the total monthly salary as a retirement reserve on a monthly basis. This reserve is supervised by the Company's Labor Retirement Reserve Supervisory Committee and deposited, in the name of the Committee, into a designated account at Bank of Taiwan, which manages its receipt, custody, and utilization. Each year, the Company commissions an actuary to calculate the appropriate contribution rate based on the number of employees, salary levels, years of service, and turnover rate, ensuring sufficient funding to meet future retirement obligations.

(2)For employees covered under the Labor Pension Act system, the Company contributes 6% of the employee's monthly wages to their individual pension accounts at the Bureau of Labor Insurance, in accordance with the applicable wage scale.

(3)Employees meeting any of the following conditions may apply for voluntary retirement:

A. Reached the age of 55 with at least 15 years of service at the Company.

B. Completed 25 years of service at the Company.

C. Reached the age of 60 with at least 10 years of service at the Company.

(4)Employees meeting any of the following conditions are subject to mandatory retirement:

A. Reached the age of 65.

B. Are physically or mentally unfit to perform their duties.

The age limit stated in Item A above may be adjusted (but not below 55) upon approval by the competent central authority, for employees engaged in work of a hazardous nature or requiring exceptional physical strength.

(5)Retirement benefit calculations are based on the following standards:

A. For service years prior to the application of the Labor Standards Act, retirement benefits are calculated in accordance with the laws and regulations applicable at that time; where no specific legal provisions existed, benefits are calculated based on internal Company policies or mutual agreement between labor and management.

B. For service years under the pension system defined by the Labor Standards Act (Old System), retirement benefits are calculated in accordance with Article 55 of the Act. In cases where mandatory retirement is imposed under Article 35, Paragraph 1, Subparagraph 2, and the disability is caused by performing job duties, an additional 20% is granted based on Article 55, Paragraph 1, Subparagraph 2 of the Act.

C. For employees under the pension system defined by the Labor Pension Act (New System), the Company contributes 6% of the employee's monthly wages to their individual retirement accounts.

(6)Pension payment: Upon approval of an employee's retirement application, the Labor Retirement Reserve Supervisory Committee shall disburse the payable amount within one month from the date of approved retirement. If a lump-sum payment is not feasible, the Company may apply to the competent authority for approval to make installment payments.

4. Employee Stock Ownership Trust (ESOT)

The Company has established an Employee Stock Ownership Trust Committee. Employees who have served for more than three months and passed the probationary evaluation may apply to join the plan and independently determine their contribution rate. Through a regular fixed-amount investment plan, employees may purchase shares of the Company's stock. In addition, the Company provides an incentive bonus equivalent to 20% to 30% of the employee's monthly contribution. This program not only enhances employee welfare, but also assists employees in financial planning for savings and retirement, while allowing them to share in the Company's operational achievements.

5. Labor-Management Relations

All Company regulations are established in accordance with the Labor Standards Act and the Labor Pension Act. The Company places great importance on employee feedback and adopts a two-way, open communication approach with employees. With smooth internal communication channels in place, the Company strives to maintain a harmonious and cooperative relationship between labor and management.

6. Measures for Protecting Employee Rights and Benefits

The Company has established relevant management guidelines and systems that clearly define employee rights, obligations, and welfare items. These welfare policies are reviewed and revised regularly to ensure the protection of all employee rights and interests.

4.5.2 Losses Incurred Due to Labor Disputes in the Most Recent Fiscal Year and up to the Date of Publication of the Annual Report

(This includes any violations identified through labor inspections under the Labor Standards Act, specifying the date of disposition, disposition reference number, violated provisions, content of the violation, and disposition details. Any estimated current or future amounts and response measures should also be disclosed. If reasonable estimation is not possible, this fact should be stated.)：

1.Date of Disposition: February 10, 2025

2.Disposition Reference Number: Xinbei Labor Inspection No. 1144663174

3.Violated Provision: Article 32, Paragraph 2 of the Labor Standards Act

4.Content of Violation: Overtime hours exceeded statutory limits

5.Disposition: A fine of NT$96,000 was imposed

6.Response Measures: The Company has enhanced its attendance monitoring and auditing mechanisms to prevent recurrence of similar incidents.

4.6 Information Security Management

4.6.1 Information Security Risk Management Framework, Policies, Specific Measures, and Resource Allocation

1. Information Security Management Framework

(1) The Company's responsible unit for information security is the Information Technology Department, which includes a Chief Information Security Officer (CISO) and several professional information security personnel. This unit is responsible for formulating information security policies, planning corresponding measures, and executing related operations.

(2) The Audit Office supervises the implementation of information security. Upon identifying deficiencies, it requires the relevant departments to submit improvement plans and report to the Board of Directors. In addition, external auditors conduct annual audits of information systems and follow up on required corrective actions to mitigate internal information security risks.

2. Information Security Policies

(1) The Company is committed to safeguarding the security of information assets related to core business operations. We ensure that business information is used, stored, and managed in compliance with applicable regulations, and we aim to prevent data from being tampered with, disclosed, destroyed, or lost due to external threats (such as natural disasters or cyberattacks) or internal risks (such as misuse or mismanagement by personnel).

(2) To strengthen information security threat intelligence sharing among listed companies and enhance incident reporting and response capabilities, the Company has joined the Taiwan Computer Emergency Response Team/Coordination Center (TWCERT/CC). This allows us to effectively receive and disseminate security intelligence, achieve horizontal cyber defense, maintain cybersecurity, and enhance overall information security protection.

3. Specific Management Measures

(1) Management of administrative personnel responsibilities

(2) Management of individual user accounts

(3) Management of personal computers and peripheral device usage

(4) Management of disk drive usage on personal computers

(5) Management of network and Internet usage

(6) Email usage policies for individuals

(7) Software usage management on personal computers

(8) Security management of firewalls

(9) Management of antivirus systems

(10) Formulation of emergency response and disaster recovery plans

4. Resources Dedicated to Information Security

As of the date of publication of this annual report, the Company continues to invest in human resources and technical solutions to manage information security risks that may affect operations. We have allocated over NT$2 million annually for information security-related software and hardware, and employed several information security personnel. Both the scale of technical infrastructure and the capacity of professional staff continue to grow in order to adequately address evolving information security risks.

4.6.2 Disclose any loss, potential impact, and countermeasures of any major information security events occurred in the most recent year and as of the date of this annual report. If the amount of loss cannot be reasonably estimated, the circumstances that render it impossible to be reasonably estimated shall be described: N/A.

4.7 Material Agreements

Contract Nature	Parties	Contract Duration	Main Content	Restrictive Clauses
Loan Agreement	Taiwan Cooperative Financial Holding Co. Ltd.	2024/11/13 ~ 2025/11/13	Short-term loan	None
Loan Agreement	Taiwan Shin Kong Commercial Bank Co., Ltd.	2024/02/01 ~ 2025/02/01	Short-term loan	None
Loan Agreement	Chang Hwa Commercial Bank, Ltd.	2024/10/31 ~ 2025/10/31	Short-term loan	None
Loan Agreement	The Shanghai Commercial & Savings Bank, Ltd.	2024/06/30 ~ 2025/06/30	Short-term loan	None
Loan Agreement	First Commercial Bank	2024/06/04 ~ 2025/06/04	Short-term loan	None
Loan Agreement	Taiwan Cooperative Financial Holding Co. Ltd.	2021/07/30 ~ 2031/07/30	Long-term loan	None
Loan Agreement	Taiwan Cooperative Financial Holding Co. Ltd.	2018/06/14 ~ 2024/06/14	Long-term loan	None
Loan Agreement	Taiwan Cooperative Financial Holding Co. Ltd.	2016/06/23 ~ 2024/06/23	Long-term loan	None
Loan Agreement	Taiwan Cooperative Financial Holding Co. Ltd.	2019/04/25 ~ 2026/04/15	Long-term loan	None
Lease Agreement	Zhanyou Development Co., Ltd.	2019/09/11 ~ 2028/09/10	Lease of headquarters office	None
Lease Agreement	Zhancheng Development Co., Ltd.	2019/09/11 ~ 2028/09/10	Lease of headquarters office	None
Joint Venture Agreement	Evergreen Aviation Technologies Co., Ltd.	2021/03/17 ~ Ongoing	Joint venture agreement	None
Joint Venture Agreement	Superior Plating Technology Co., Ltd.	2021/11/15 ~ Ongoing	Joint venture agreement	None

V、 Financial Status, Operating Results and Risk Management

5.1 Financial Condition

Unit：NT$ in thousand；%

Item \ Year	2022	2023	Change	
			+(-)Amount	%
Current Assets	1,311,311	1,042,830	(268,481)	(20.47)
Property, Plant and Equipment	1,262,993	1,250,773	(12,220)	(0.97)
Other Asset	146,332	105,581	(40,751)	(27.85)
Total Assets	2,720,636	2,399,184	(321,452)	(11.82)
Current Liabilities	360,200	220,234	(139,966)	(38.86)
Non-current liabilities	711,365	691,093	(20,272)	(2.85)
Total Liabilities	1,071,565	911,327	(160,238)	(14.95)
Share Capital	1,046,023	1,046,023	0	0.00
Capital Surplus	1,091,996	1,092,201	205	0.02
Retained Earnings	(524,536)	(730,821)	(206,285)	39.33
Other Equity Interest	(259)	3,463	3,722	(1,437.07)
Non-controlling interests	35,847	76,991	41,144	114.78
Total Equity	1,649,071	1,487,857	(161,214)	(9.78)

Analysis of percentage changes：

5.1.1 The main reasons and effects of the changes with an increase or decrease of over 20% between the previous and current periods are as follows:

1.Decrease in Current Assets: Primarily due to the decline in operating revenue in 2024, as well as the Company’s active management of overdue accounts receivable and inventory levels, resulting in a reduction in both accounts receivable and inventories.

2.Decrease in Other Assets: Mainly attributable to ongoing depreciation and amortization in 2024, along with a decrease in equity-method investments due to investment losses.

3.Decrease in Current Liabilities: Mainly due to lower procurement volumes resulting from decreased sales in 2024, as well as the Company’s continued efforts in cost and expense control, leading to a reduction in accounts payable and accrued expenses at year-end.

4.Decrease in Retained Earnings: Primarily due to continued losses incurred during the year 2024.

5.Increase in Other Equity: Mainly due to exchange differences arising from the translation of financial statements of subsidiaries.

6.Increase in Non-Controlling Interests: Attributable to the capital increase in cash by Zhejiang Amulaire Automotive Electronics Co., Ltd., a subsidiary in which the Company holds a 55% equity interest.

7.The Company's financial structure remains sound, and the aforementioned changes have had no material impact on its financial position, operations, or shareholders' equity.

5.2 Financial Performance

Unit：NT$ in thousand；%

Item \ Year	2023	2024	Change	
			+(-)Amount	%
Operating Revenue	883,963	689,030	(194,933)	(22.05)
Gross Profit	(5,972)	2,691	8,663	145.06
Operating Profit	(237,391)	(213,276)	24,115	10.16
Non-Operating Income and Expenses	(13,702)	(13,082)	620	4.52
Profit (Loss) before income tax	(251,093)	(226,358)	24,735	9.85
Profit (Loss) for the year	(241,801)	(227,565)	14,236	5.89
Other Comprehensive Income (Loss), Net of Tax	(995)	7,691	8,686	872.96
Comprehensive Income (Loss)	(242,796)	(219,874)	22,922	9.44

Analysis of percentage changes：

5.2.1 Explanation of the main reasons and impacts for changes in excess of 20% between the current and prior period are as follows:

1.Decrease in Operating Revenue: Primarily due to a decline in customer demand in 2024, resulting in lower revenue compared to the previous year.

2.Increase in Gross Profit: Attributable to efforts in process improvement and enhanced production efficiency during 2024, leading to cost savings and a resulting gross profit.

3.Increase in Other Comprehensive Income: Mainly due to exchange differences arising from the translation of financial statements of subsidiaries.

During 2024, the Company faced challenges from the economic downturn in Europe and intensified low-price competition driven by substantial government subsidies for the electric vehicle industry in Mainland China. As a result, business expansion did not meet expectations, leading to an operating loss for the year. Nevertheless, the global electric vehicle market continues to grow robustly. The Company will continue to develop new products and improve operational efficiency to enhance overall performance. Accordingly, the aforementioned changes have not had a material impact on the Company’s financial position, operations, or shareholders’ equity.

5.3 Cash Flows(2024)

Unit：NT$ in thousand

Cash and Cash Equivalents at Beginning of Year (a)	Net Cash from Operating Activities (b)	Net Cash from Investing Activities (c)	Net Cash from Financing Activities (d)	Surplus (Deficit) of Cash and Cash Equivalents at End of Year a+b+c+d	Measures for Managing Cash Deficit	
					Investment Plans	Financing Plans
187,937	(118,402)	(64,495)	61,342	188,900	None	None

Analysis：

Analysis of Cash Flow Changes for the Most Recent Year (2024):

1.Net Cash Outflow from Operating Activities of Approximately NT$118,402 Thousand: Primarily due to operating losses and the Company’s purchase of money market funds for short-term investment purposes.

2.Net Cash Outflows from Investing Activities: Approximately NT$64,495 thousand Primarily attributable to continued capital expenditures in response to operational needs.

3.Net Cash Inflows from Financing Activities: Approximately NT$61,342 thousand Mainly due to increases in short-term and long-term borrowings to support operational and investment needs.

5.3.1 Improvement Plan for Insufficient Liquidity:

The Company does not have any issues with insufficient cash liquidity.

5.3.2 Analysis of Cash Liquidity for the Coming Year:

The Company has secured both short-term and long-term credit facilities from multiple banks. Currently, operating capital remains sufficient, and cash liquidity for the coming year is expected to be sound, with no anticipated cash shortfalls.

5.4 Major Capital Expenditures and Impact on Financial Condition：The main reason for purchasing machinery and equipment in 2024 was due to production and sales demand, and it had no significant impact on the company's financial operations.

5.5 Investment Policy of the Latest Fiscal Year, Reasons for Gains or Losses, Improvements and Investment Plan for the Coming Year：In January 2022, the Company established a joint venture, Zhejiang Amulaire Automotive Electronics Co., Ltd., with Ningbo Shuncheng Technology Co., Ltd. In accordance with the joint venture agreement, the second-phase capital contribution of RMB 30 million was completed in 2024, and the third-phase capital contribution of RMB 40 million is expected to be made in 2025. This investment is part of the Amulaire Group’s strategic expansion into the Mainland China market, aiming to establish a cost-competitive operating base close to end markets. The subsidiary began production and sales in mid-2023; however, due to high initial production costs during the start-up period, it remained in a loss position. It is expected to scale up production in 2025 to reduce unit costs and achieve profitability in 2026.

5.6 Risk Factors Detailing Analysis and Evaluations in the Following Areas Within the Latest Fiscal Year and as of the Date of this Annual Report：

5.6.1 Impact of Interest Rate and Foreign Exchange Fluctuations and Inflation on the Gains or Losses of the Company, and Measures for Managing the Risks：

(1) Interest Rate Risk

The Company’s interest income is primarily derived from bank deposits, while interest expenses mainly result from borrowings for working capital and long-term financing for land and plant acquisitions. In 2024, net interest expenses amounted to NT$13,715 thousand, representing approximately 2% of the year’s net operating revenue. Given the relatively small ratio, fluctuations in interest rates had a limited impact on the Company’s operations.

To mitigate the impact of interest rate fluctuations on funding costs, the Company closely monitors interest rate trends and maintains close communication with its banking partners. In addition, the Company consistently manages its debt ratio. With the continued expansion of business scale and improvement in profitability, the Company has increasingly relied on internally generated funds, thereby reducing interest expenses and dependence on financial institutions.

(2) Foreign Exchange Risk

Units：NT$ in thousand；%

Item \ Year	2024
Foreign exchange gain (loss) (A)	16,024
Net Operating Revenue (B)	689,030
(A)/(B) %	2.33

Purchase and sales transactions are mostly quoted in US dollars and Euros. Other expenses are denominated in NT dollars, the functional currency. Therefore, only the fluctuation of the US dollar exchange rate has an impact on the profit and loss to the company. However, purchase and sale amounts offset each other. Natural hedging effect happen and risk of exchange rate fluctuations reduce.

An appreciation of the USD or EUR will result in exchange gains on the Company’s holdings of USD and EUR-denominated assets; conversely, a depreciation will result in exchange losses. The Company’s finance personnel closely monitor foreign exchange market trends and manage foreign currency positions in a timely manner to mitigate the impact of exchange rate fluctuations on operations.

(3) Inflation Risk

The Company actively monitors raw material price trends and maintains strong relationships with suppliers. Cost structures are carefully managed to adapt to market changes, thereby minimizing the impact of inflation-driven cost fluctuations on the Company’s profitability.

5.6.2 Policy, Gains or Losses, and Future Measures Related to High-Risk/High-Leverage Investments, Loans to Others, Endorsements and Guarantees, and Derivative Transactions:

1. High-Risk/High-Leverage Investments

The Company adheres to a focused and pragmatic approach to business operations and has not ventured into high-risk industries. Its financial policy is based on a conservative and prudent strategy, and it does not engage in high-risk or high-leverage investments. Therefore, related risks are limited.

2. Loans to Others, Endorsements and Guarantees, and Derivative Transactions

The Company has established relevant internal regulations, including the “Procedures for Endorsements and Guarantees” and “Procedures for Loans to

Others.” All related transactions are conducted with caution, taking into account potential risks and compliance requirements.

The Company does not engage in speculative foreign exchange trading. Derivative transactions, if any, are conducted in accordance with the Company's “Procedures for Derivative Transactions” and are based on operational and financial needs.

In March 2024 and February 2025, the Board of Directors approved a loan of JPY 10 million to its subsidiary, Amulaire Thermal Technology (Japan), Inc.; however, as of the end of the most recent fiscal year and the publication date of this annual report, the subsidiary has not drawn down the approved loan.

Apart from this, the Company has not provided any endorsements or guarantees for others. Gains or losses from derivative transactions are minimal, and there is no significant related risk.

5.6.3 Future R&D Plans and Estimated R&D Expenditures:

The Company primarily engages in the manufacturing and sales of thermal modules and components for hybrid and electric vehicle inverters. R&D is a critical foundation for the Company's growth, enabling it to continuously respond to customer demands and deliver high-quality solutions.

In 2024, the Company invested NT$120,098 thousand in research and development. For 2025, the planned R&D expenditure is approximately NT$100,000 thousand.

Future R&D efforts will focus on expanding thermal solutions into various fields (e.g., Advanced Driver Assistance Systems, Onboard Chargers, AI/Cloud Servers), developing silver-plating technology for silver sintering applications used with silicon carbide (SiC) chips, and advancing metal bonding technologies.

5.6.4 Impacts of Major Domestic and International Policies or Legal Changes on the Company’s Financial or Business Operations and Response Measures：

As of the end of the most recent fiscal year and the publication date of this annual report, there have been no significant impacts on the Company's financial or operational status due to major changes in domestic or international policies or laws.

Nonetheless, the Company consistently monitors policy trends and regulatory changes both domestically and internationally, gathers relevant information to support executive decision-making, and consults with external experts when necessary to implement appropriate strategies in response.

5.6.5 Impact of Technological Changes (Including Information Security Risks) and Industry Trends on the Company's Financial and Business Operations, and Response Measures:

The Company has many years of experience in the industry and continues to invest substantial resources in the research and development of new technologies. As a result, it holds a strong position in design and manufacturing capabilities within the sector. The management team actively monitors emerging technologies and adapts business strategies accordingly, as well as explores new opportunities to effectively mitigate the financial and operational impact of economic and industry changes.

To protect company data, systems, equipment, and network security, the Company has established an “Information System Management Policy” for employee compliance. In response to business expansion, the Company has also developed cybersecurity protection measures. In 2024, these measures include upgrading firewall systems and management settings, implementing a web whitelisting mechanism, enabling cloud data backup for employee computers, upgrading antivirus software with regularly scheduled and offline-synchronized updates, managing storage devices and data access permissions, local and offsite backup of critical data, and enhancing employee awareness on safe email and file handling. These efforts are supported by an incident reporting process to manage cybersecurity risks effectively.

5.6.6 Impact of Changes in Corporate Image on Crisis Management and Response Measures：

Since its establishment, the Company has operated based on principles of integrity and a pragmatic, steady approach. It continually strengthens internal management to improve quality and efficiency, upholds its corporate image, and exercises effective risk control while complying with relevant local and international regulations. To date, there have been no corporate image issues that have resulted in a business crisis.

The Company also enforces a spokesperson system and assigns dedicated personnel to handle inquiries and suggestions from shareholders and the public to maintain its reputation and corporate image.

5.6.7 Expected Benefits, Potential Risks, and Response Measures for Mergers and Acquisitions:：

As of the most recent fiscal year and the publication date of this report, the Company has not engaged in, nor does it currently plan, any mergers or acquisitions.

Should any M&A activities occur in the future, the Company will conduct thorough evaluations and seek approval from the Audit Committee and the Board of Directors in accordance with internal control procedures. Adequate preparation and communication will be undertaken to mitigate potential negative impacts.

In the latest fiscal year and as of the publication date of the annual report, the company has no merger and acquisition or relative plan. However, if a merger or acquisition happend, it will be submitted to the audit committee and board of directors for review after careful evaluation. And it will be fully prepared and communicated in accordance with relevant internal control regulations to reduce the possible negative effects from mergers and acquisitions.

5.6.8 Expected Benefits, Potential Risks, and Response Measures for Plant Expansion：

As of the most recent fiscal year and the publication date of this report, the Company has no specific plans for plant expansion

5.6.9 Risks and Response Measures Related to Purchase or Sales Concentration：

1. Purchasing Risks

The Company mainly engages in the production and sale of high-power inverter thermal products using powder metallurgy technology. The primary raw material in this process is copper powder. Although there are many copper powder suppliers on the market, only a few meet the Company’s strict requirements for specifications, quality, and price after thorough evaluation.

The current major supplier has been deemed reliable through years of cooperation, resulting in a concentration of purchases. To mitigate this risk, the Company maintains a six-month safety stock of copper powder and is actively developing forging processes to diversify material inputs and reduce purchase concentration risk.

2. Sales Risks

The Company's products are primarily used in inverter thermal modules and components for electric and hybrid vehicles. These are sold either to manufacturers of IGBT chip modules (e.g., Customer A) or directly to Tier 1 automotive suppliers (e.g., Customer B).

Customer A is the global market leader in automotive IGBT chip modules, while Customer B is ranked fourth globally among Tier 1 automotive suppliers. This reflects the oligopolistic nature of the downstream market, resulting in a high concentration of revenue from the top two customers.

Due to long certification and testing periods in the automotive component industry, along with stringent safety and stability requirements, customers are unlikely to switch suppliers after certification by end manufacturers.

To address this, the Company is actively developing new automotive clients and has obtained several customer certifications. As new clients enter mass production, the risk of sales concentration is expected to gradually decrease.

5.6.10 Impact, Risks, and Response Measures Related to Significant Share Transfers by Directors or Major Shareholders Holding More Than 10% of Shares：

As of the most recent fiscal year and the publication date of this report, there have been no significant share transfers involving directors or major shareholders holding over 10% of the Company's shares.Impact of Change in Ownership and Risks Associated：In the latest fiscal year and as of the publication date of the annual report, the Company proves free of any chances in managerial power.

5.6.11 Impact, Risks, and Response Measures Related to Changes in Control:

As of the most recent fiscal year and the publication date of this report, there have been no changes in the Company’s control.

5.6.12 Significant Litigation, Non-litigation, or Administrative Disputes Involving the Company, Directors, General Manager, Responsible Persons, Major Shareholders (Over 10%), or Subsidiaries That May Materially Affect Shareholder Interests or Stock Price:：None.

5.6.13 Other Significant Risks and Response Measures：None.

5.7 Other Material Disclosures：None.

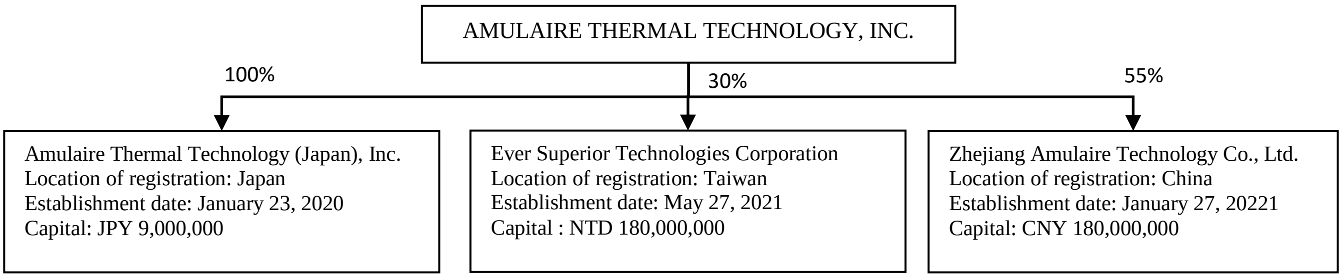
VI、Specific Notes

6.1 Overview of Group Companies Information Regarding Affiliates：

6.1.1 Consolidated Business Report of Affiliates

1. Organizational Chart of Affiliates

Date: December 31, 2024



2.Basic Information of Affiliated Companies

Unit：NT$ in thousand

Name	Date of Establishment)	Address	Paid-up Capital	Primary Business or Production Items
Amulaire Thermal Technology (Japan), Inc.	2020/1/23	Kanda Takagi Building, 1-17-1 Kanda Nishikicho, Chiyoda-ku, Tokyo, Japan	9,000 Japanese yen (as of December 31, 2024 - spot average exchange rate: 0.2099)	Selling automobiles and electronic components
Ever Superior Technologies Corporation	2021/5/27	2nd Floor, No. 528, Section 1, Chenggong Road, Guanyin District, Taoyuan City, Taiwan	180,000	Metal surface treatment
Zhejiang Amulaire Technology Co., Ltd.	2022/1/27	No. 199–201, Anshan Road, Fengshan Subdistrict, Yuyao City, Zhejiang Province, China	260,175	Engaged in the manufacturing and sales of automotive and electronic components

Note 1: All related entities, regardless of size, should be disclosed.

Note 2: Each related entity with a factory whose sales value exceeds 10% of the controlling company's revenue should include the factory name, date of establishment, address, and the main products manufactured at that factory.

Note 3: For foreign companies among related entities, the company name and address may be represented in English. The date of establishment may also be expressed in the Gregorian calendar date format. The paid-up capital may be denominated in foreign currency (with the exchange rate as of the reporting date to be noted).

3. Information on the Same Shareholders Presumed to Have Control or Subordination Relationships : None.

4. Industry Coverage of the Overall Business Operations of the Affiliated Enterprises (If the business operations among affiliated enterprises are related, the allocation of functions and transactions should be explained):

(1) The overall business operations of the affiliated enterprises mainly cover industries such as the manufacturing and sales of automotive and electronic components, and metal surface treatment.

(2) Allocation of functions and transactions among affiliated enterprises: Amulaire Thermal

Technology, Inc performs metal processing, and then sends the parts to Ever Superior Technologies Corporation for metal surface treatment. Upon completion, Amulaire Thermal Technology, Inc sells the finished products to end customers.

5. Names of directors, supervisors, and general managers of each related entity, along with their shareholding or investment status in the company.

Date: December 31, 2024; Unit: NT$ thousand; shares; %

Company Name	Title(Note1)	Name or Representative	Shareholding (Note 2) (Note 3)	
			Number of Shares	%
Amulaire Thermal Technology (Japan), Inc.	Representative	Bo-Jun,Cheng Amulaire Thermal Technology,Inc.	900,000	100
Ever Superior Technologies Corporation	Chairman Director Director Supervisor Supervisor Supervisor President	Chi-Sheng, Lin Amulaire Thermal Technology,Inc. Su-Bai,Li Superior Plating Technology Co., Ltd. Nan-Hong,Huang Evergreen Aviation Technologies Co., Ltd. Zhi-Hui,Lu Ding-Yu,Chen Qi-Min,Chen Chi-Sheng, Lin	5,400,000 6,300,000 6,300,000	30 35 35
Zhejiang Amulaire Technology Co., Ltd.	Director Director Director Director Director Supervisor	Wen-Jun,Ni Zhong-Ding,Lin Wanxiang International Co., Ltd. Chi-Sheng, Lin Amulaire Thermal Technology,Inc. Zhi-Ren,Hu Yi-Ping,Yin Ding-Yu,Chen	Not applicable	35 10 55

Note 1: For foreign companies, please provide equivalent positions.

Note 2: For invested companies that are limited liability companies, please provide the number of shares and shareholding percentage. For others, please provide the amount of investment and investment percentage, specifying accordingly.

Note 3: When directors or supervisors are legal entities, please disclose relevant information about the representative.

6. Operations Overview of Each Related Company

unit：NT$ in thousand

Company Name	Capital Amount	Total Assets	Total Liabilities	Equity	Operating Revenue	Operating Profit	Net Profit (After Tax) for the Period	Earnings Per Share
Amulaire Thermal Technology (Japan), Inc.	2,462	24,133	20,215	3,918	125,062	932	693	Not applicable
Ever Superior Technologies Corporation	180,000	180,175	147,118	33,057	55,220	(20,099)	(24,741)	(1.37)
Zhejiang Amulaire Technology Co., Ltd.	260,175	180,398	9,306	171,092	45,280	(46,057)	(45,442)	Not applicable

Note 1: All related enterprises, regardless of size, should be disclosed.

Note 2: For related enterprises that are foreign companies, the relevant figures should be converted to New Taiwan Dollars using the exchange rate on the reporting date for listing.

6.1.2 Consolidated Financial Statements of Affiliated Enterprises

Amulaire Thermal Technology Inc.

Declaration on the Preparation of Consolidated Financial Statements of Affiliated Enterprises

For the fiscal year 2024 (from January 1 to December 31, 2024), the companies that Amulaire Thermal Technology Inc. is required to include in the preparation of consolidated financial statements of affiliated enterprises pursuant to the "Criteria Governing the Preparation of Affiliated Enterprise Consolidated Business Reports, Consolidated Financial Statements, and Affiliated Reports" are the same as those required to be included in the consolidated financial statements of parent and subsidiary companies under International Financial Reporting Standard No. 10.Moreover, the related disclosures required in the consolidated financial statements of affiliated enterprises have all been included in the aforementioned consolidated financial statements of the parent and subsidiary companies. Therefore, separate consolidated financial statements of affiliated enterprises will not be prepared.

Company Name: Amulaire Thermal Technology Inc.

Representative: Chi-Sheng, Lin

Date: February 27, 2025

6.1.3 Affiliation Report: Not Applicable

6.2 The status of private placement of securities in the most recent fiscal year and up to the date of publication of the annual reportt: None.

6.3 Other necessary supplementary explanations: None.

6.4 Whether any material events as defined in Article 36, Paragraph 3, Subparagraph 2 of the Securities and Exchange Act occurred in the most recent fiscal year and up to the date of publication of the annual report that could materially affect shareholders' equity or the market price of the Company's securities: None.

6.5 For related party information, please refer to the Market Observation Post System (MOPS) of the Taiwan Stock Exchange..

AMULAIRE THERMAL TECHNOLOGY, INC.

Person in charge：Chi-Sheng, Lin