Stock code: 2390

EVERSPRING INDUSTRY CO., LTD

2025 Annual Shareholders' Meeting
Meeting Agenda
(Translation)

Time: 9:00 A.M., Thursday, June 19, 2025

Place: 5th Fl, No.50, Sec. 1, Zhonghua Rd., Tucheng City, Taipei, Taiwan

Type of Meeting：Physical Meeting

Table of Contents

EVERSPRING INDUSTRY CO., LTD

2025 Annual Shareholders' Meeting
Meeting Procedure

1. Call Meeting to Order
2. Chairman's Address
3. Company Report
4. Proposals
5. Discussion
6. Elections
7. Other matters
8. Question and Motions
9. Adjournment

EVERSPRING INDUSTRY CO., LTD

2025 Annual Shareholders' Meeting
Meeting Agenda
(Translation)

Type of Meeting：Physical Meeting
Time: 9:00 A.M., Thursday, June 19, 2025
Place: 5th Fl, No.50, Sec. 1, Zhonghua Rd., Tucheng City, Taipei, Taiwan

1. Call Meeting to Order
2. Chairman's address
3. Company Report
   (1) 2024 Annual Business Report
   (2) The Audit Committee's Review Report on the 2024 Financial Statements
4. Proposals
   (1) To approve 2024 Business Report and Financial Statements
   (2) To approve 2024 Deficit Compensation Proposal
5. Discussion
   Amendment on the Articles of Incorporation
6. Directors Election
   To Elect Seven Directors (including Three Independent Directors)
7. Other matters
   To propose the approval of releasing non-competition restrictions on the Company's newly elected Directors
8. Question and Motions
9. Adjournment

Company Report

1. 2024 Annual Business Report

   Refer to Attachment 1 on page 9 to 10 of the Meeting Agenda for the 2024 Annual Business Report.

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

   Refer to Attachment 2 on page 11 of the Meeting Agenda for the Audit Committee’s Review Report on the 2024 Financial Statements of the Company.

Proposals

Proposal No. 1

(Proposed by the Board of Directors)

To approve 2024 Business Report and Financial Statements

Explanatory Notes:

(1) 2024 Individual and Consolidated Financial Statements of Everspring Industry Co., Ltd. were audited by independent auditors, Yi-Zhen Lu and Ke-Chang Wu of Deloitte & Touche. The business report and financial statements have been reviewed by the Audit Committee.

(2) Refer to Attachment 1 on page 9 to 10 and Attachment 3 on page 12 to 33 for the Business Report, Auditors' Review Report, Individual Financial Report, and Consolidated Financial Report.

(3) The case is hereby submitted to the meeting for recognition.

Resolution：

Proposal No. 2

(Proposed by the Board of Directors)

To approve 2024 Deficit Compensation Proposal

Explanatory Notes:

(1) The 2024 Deficit Compensation Proposal was accepted on the Board of Directors on March 12, 2025 and reviewed by the Audit Committee.

(2) The Company's net loss for the 2024 was NT$241,384,464. the table for 2024 Deficit Compensation is as below. It is proposed not to distribute share dividends to the shareholders.

EVERSPRING INDUSTRY CO., LTD

Table for 2024 Deficit Compensation

Unit: NT dollars

Retained earnings at the beginning of the year	(74,964,967)
Add: Remeasurement of defined benefit plan recognized as retained earnings	1,348,599
Net loss of the year	(241,384,464)
Earnings available for distribution by the of 2024	(315,000,832)
Retained earnings-unappropriated at the end of the year	(315,000,832)

Chairman: Chang Tse-Ling

Manager: Lu Li-Zhu

Accounting Supervisor: Li Hsiu-Ting

(3) The case is hereby submitted to the meeting for recognition.

Resolution：

Discussion

(Proposed by the Board of Directors)

Proposal: Adoption of amendments to "Articles of Incorporation" of Everspring Co., Ltd.

Explanation:

1. "Articles of Incorporation" of Everspring Co., Ltd. are amended following the revision of legal regulations.
2. Refer to Attachment 4 on page 34 of the Meeting Agenda for the amendment comparison table for the "Articles of Incorporation" of Everspring Co., Ltd.
3. The case is hereby submitted to the meeting for recognition.

Resolution:

Directors Election

(Proposed by the Board of Directors)

Proposal: To Elect Seven Directors (including Three Independent Directors)

Explanation:

1. The term of current Board of Directors expires on June 22, 2025, Election of Directors should be handled in accordance with Article 192-1 of the Company's Articles of Incorporation and Articles of Incorporation.
2. This election is for seven directors (including three independent directors), and the candidate nomination system is adopted. Directors will be elected from the list of nominated candidates for a three-year term. Their terms will be from June 19, 2025 and expire on June 18, 2028. The current directors will step down upon the conclusion of the 2025 Annual General Shareholders' Meeting.
3. Refer to Attachment 5 on page 35 to 36 of the Meeting Agenda for the list of candidates for the directors.
4. In pursuant to the Procedures for Election of Directors, Refer to Appendices 3 on page 47 of the Meeting Agenda for the Info of Procedures for Election of Directors.
5. Please Elect.

Elections Result:

Other matters

(Proposed by the Board of Directors)

Proposal: To propose the approval of releasing non-competition restrictions on the Company's newly elected Directors

Explanation:

1. In pursuant to Article 209 of the Company Act, a director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.
2. In order to get on the expertise and relevant experience of the directors of the company, it is proposed to apply to the shareholders' meeting for permission to release their non-competition restrictions.
3. Refer to Attachment 6 on page 37 of the Meeting Agenda for the proposed list of directors (including Independent Director) for releasing the non-competition restrictions.
4. The case is hereby submitted to the meeting for recognition.

Resolution:

Question and Motions

Adjournment

Attachment 1

EVERSPRING INDUSTRY CO., LTD
2024 Annual Business Report

Dear shareholders,

Thanks to all shareholders' support to Everspring in the past year, the company is very grateful, and hereby presents a report on the company's operating results and a summary of its 2025 year business plan.

2024 Financial Performance

The company's consolidated group revenue in 2024 was NT$702 million, an increase of 8% compared with the previous year's consolidated revenue of NT$648 million, the consolidated operating gross profit was NT$171 million an increase of 5% compared with the previous year's consolidated gross profit of NT$163 million; The net loss was NT$10 million, the pre-tax net loss was NT$213 million, the after-tax net loss was NT$241 million, and the loss per share was NT$1.25, The sales of security system products and services are the main contribution to the operating income, The company continues to upgrade technology and focus on integrating AI into professional security systems through cloud and edge computing platforms, Development efforts are directed toward smart security industry and smart building central monitor solution, direct digital controllers, and I/O modules.

Summary of 2025 Business Plan

In recent years, Everspring is dedicated to promoting our brand of professional smart security systems and products, the market in the Europe, Asia, Central and South America. Expand global footprint and product development cooperation with major European brands continue to grow, it increased brand awareness and continue to expand market share, our business model of smart product design, and foundry cooperation and product development cooperation with major European and American brands, In the domestic market, we focus on smart building solutions, including smart building central monitor solution, direct digital controllers and I/O modules. These solutions have already been implemented in several major construction projects in Taiwan and continue to gain momentum.

Everspring is committed to the continuous development of new products and technologies, our smart security system is a total solution that integrates services and has obtained professional security system certification. With the cloud central control platform and full wireless device technology and product, it provides anti-theft, disaster prevention, energy saving, environmental control, home health management and AI imaging. The product series would gradually increase with years. The technical improvement of monitoring and other functions provides a new generation of Total Solution intelligent platform for the professional security market, combined with APP and cloud platform services and integrate third-party access control to achieve data big data integration and analysis to improve protection efficiency.

In terms of operational management, we are continuously expanding the production capabilities and smart test at our Dongguan factory in China. Our production process prioritizes quality while focusing on reducing costs and enhancing product quality.

Outlook

In 2025, looks forward to expanding our professional security systems globally, To further expand business opportunities and markets in Central and South America. playing the role of system solution provider. Provide more complete and user-friendly smart life service solutions by market demands and integrating customer security platforms with high value-added products and services.

The official promotion and marketing of Everspring's new system solution, expanding brand awareness in Europe through European channels and definitely enhance the overall product value and competitiveness, and create greater benefits for the company. I would like to thank all shareholders, customers, third-party manufacturers and all colleagues for their continuous support, encouragement and contribution to Everspring .

Impact of the Competitive Environment, Regulatory Environment, and Overall Business Environment

In terms of the competitive environment, in addition to facing price competition from global players, We also face competition from European companies in terms of product innovations and technological advancements, Leveraging over 40 years of expertise in security and home automation technologies, we have transformed our offerings into a comprehensive Total Solution smart platform. Concurrently, we have expanded into the professional smart building market and invested in new product development to further enhance our competitive capabilities.

In terms of the regulatory environment, the Ministry of the Environment has enacted the 'Climate Change Response Act,' which sets a clear target of achieving 'Net-zero emissions by 2050.' The Financial Supervisory Commission has also established a clear timeline for listed companies to complete Carbon Footprint Verification. These regulatory changes related to the environment will encourage companies to invest in activities aimed at achieving net-zero emissions, the company will establish sustainability initiatives to comply with these requirements.

The overall business environment, the changes in the global economy and the increasing market competition, the continued surge in material and labor costs, The Company has been constantly strengthening the integration of the supply chain, and has established steady collaborative relations with our collaborators, and has enhanced project management efficiency to effectively lower the costs. At the same time, by providing with process optimization and smart manufacturing production line planning, Thereby reducing operational risks and costs, enhancing the Company's innovative value, differentiating ourselves from competitors, and increasing project profitability.

Over the years, our company has been continuously devoted to the enhancement and innovation of system integration technology, as well as the continuous enhancement of our core industries, which are able to cope with the uncertainties of the global economy in the future. Our team will continue to work hard to create better results to reward our shareholders and the public for their support.

We wish you all health and prosperity

Chairman	Chang, Tse-Ling
Chief Executive Officer	Lu, Li-Zhu
Chief Accounting Officer	Li, Hsiu-Ting

Attachment 2

Review Report of Audit Committee

The Board has compiled and submitted the 2024 Business Report, Financial Statement, and Deficit Compensation proposal. Account Yi-Zhen Lu and Ke-Chang Wu from Deloitte & Touche were entrusted by the Board to review the financial statement and compile a review report.

The above-mentioned business report, financial statement, and deficit compensation proposal have been review by the audit committee. The company abides by relevant provisions in Company Act and compiled the reports above in accordance with Article 14 of Securities and Exchange Act and Article 219 of Company Act.

For review on 2025 Shareholders' meeting of EVERSPRING INDUSTRY CO., LTD

Sincerely,

LEE, BI-SHU
Convener for Audit committee of
EVERSPRING INDUSTRY CO., LTD

March 12, 2025

Attachment 3

Independent Auditors' Report And Individual Financial Statements

The Board of Directors and Shareholders
EVERSPRINGINDUSTRY CO., LTD

Opinion

We have audited the accompanying parent company only financial statements of EVERYSPRING INDUSTRY CO., LTD. (the "Company"), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasizing matters

As mentioned in notes 1 and 31 of the individual financial report, that EVERSPRING INDUSTRY CO., LTD. absorbed and merged its wholly-owned subsidiary UNIINN TECHNOLOGY. on December 1, 2023. The merger is under common control. The reorganization of the organization and the IFRS Q&A and related letter interpretations published by the Accounting Research and Development Foundation of the Republic of China. When preparing the comparative statement, it should be deemed to have been consolidated from the beginning and the financial statements for the comparative period shall be re-edited. The auditor did not revise the audit opinion for this reason.

Key Audit Matters

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

Key audit maters for the Company's parent company only financial statements for the year ended December 31, 2024 are stated as follows:

Recognition of sales revenue

Based on the audit regulations over income preset recognition, there are significant audit risks. EVERSPRING INDUSTRY CO., LTD. is continuing actively to promote the sale of smart home safety control systems, smart lighting fixtures and smart sensors, etc., which export way mainly carried out in the form of triangular trade, and the authenticity of sales revenue has significant impact on the consolidated financial statements, therefore, these sales revenue are listed as key audit items.

In response to the above key audit items, we perform the main inspection procedures as follows:

1. To understand, evaluate and test the effectiveness of the design and implementation of the internal control system related to income recognition.

2. To obtain the sales revenue details of smart home safety control systems, smart lighting fixtures and smart sensors for the year 2024, and check the original orders, shipping orders, export declaration, invoices and other related documents of the related transactions, and compare them with the entered amount, to check and confirm the authenticity of income.

Other Matters

In addition, the financial statements of Medigen Biotechnology Corporation were included in the open financial statements. The financial statements of the investee company Medigen Biotechnology Corporation were checked by the equity method in the Republic of China in 2024 and 2023 by other accountants. Therefore, the accountant indicated his opinion that the investments of these investee companies using the equity method and their investment gains and losses are recognized based on the audit reports of other accountants. The amount of investment in these investee companies accounted for using equity method as of December 31, 2024 and 2023 was NT$397,088 thousand and NT$397,921 thousand, respectively, which accounted for 16% and 15% of the total assets, respectively. The share of affiliated companies income accounted for using equity method recognized by these investee companies were losses of NT$20,826 thousand and NT$57,027 thousand, respectively, accounting for 9.48% and 85.12% of the net income loss before tax.

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

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

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

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

Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements

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

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

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

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

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Yi-Zhen Lu and Ke-Chang Wu.

DELOITTE & TOUCHE TAIPEI, TAIWAN
Republic of China

Yi-Zhen Lu	Ke-Chang Wu
FSAC Approval Number:No. Financial-Supervisory-Securities-Auditing-1080321204	FSAC Approval Number:No. Financial-Supervisory-Securities-Auditing-1000028068

March 14, 2025

EVERSPRING INDUSTRY CO., LTD.
Parent Company Only Balance Sheets
December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

		December 31, 2024		December 31, 2023	
Code	Assets	Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Note 6)	$ 211,003	8	$ 259,771	10
1110	Financial assets measured at fair value through profit or loss-current (Note 7 and 27)	368,991	15	495,433	18
1150	Notes receivable (Note 9 and 21)	-	-	2,078	-
1170	Accounts receivable, net (Note 9, 21 and 28)	54,419	2	44,949	2
1200	Other receivables (Note 9 and 28)	433	-	903	-
130X	Inventories (Note 10)	7,623	-	11,638	-
1479	Other current assets (Note 15 and 28)	7,906	-	8,045	-
11XX	Total current assets	650,375	25	822,817	30
	Non-current assets				
1510	Financial assets measured at fair value through profit or loss-non-current (Note 7 and 27)	3,714	-	2,746	-
1517	Financial assets measured at fair value through other comprehensive income-non-current (Note 8 and 27)	80,705	3	81,986	3
1550	Investments accounted for using equity method (Note 11)	1,449,189	57	1,433,237	52
1600	Property, plant and equipment (Note 12 and 29)	150,278	6	156,526	6
1755	Right-of-use assets. (Note 13)	837	-	-	-
1760	Net investment property (Note 14 and 29)	212,773	9	218,722	8
1840	Deferred tax assets (Note 23)	1,352	-	22,858	1
1821	Other intangible assets	2,094	-	2,357	-
1920	Refundable deposits	126	-	2,617	-
1990	Other non-current assets (Note 15)	29	-	41	-
15XX	Total non-current assets	1,901,097	75	1,921,090	70
1XXX	Total assets	$ 2,551,472	100	$ 2,743,907	100
Code	Liabilities and Equity				
	Current liabilities				
2100	Short-term borrowings (Note 16 and 29)	$ 120,000	5	$ 50,000	2
2130	Contract liabilities-current (Note 21)	11,449	-	8,375	-
2170	Accounts payable (Note 17)	11,610	-	6,643	-
2180	Accounts payable-related parties (Note 17 and 28)	18,027	1	16,485	1
2280	Current lease liabilities (Note 13)	134	-	-	-
2219	Other payables (Note 18 and 28)	42,112	2	62,269	2
2230	Current income tax liabilities (Note 23)	-	-	13,504	1
2320	Long-term loans due within one year (Note 16 and 29)	-	-	12,415	-
21XX	Total current liabilities	203,332	8	169,691	6
	Non-current liabilities				
2580	Non-current lease liabilities (Note 13)	711	-	-	-
2645	Guarantee deposits received (Note 18)	2,650	-	3,165	-
2570	Deferred tax liabilities (Note 23)	144	-	-	-
25XX	Total non-current liabilities	3,505	-	3,165	-
2XXX	Total liabilities	206,837	8	172,856	6
	Equity (Note 20)				
	Share capital				
3110	Common stock	1,926,194	75	1,926,194	70
3200	Capital surplus	601,234	24	581,418	21
	Retained earnings				
3310	Legal reserve	120,407	5	120,407	5
3320	Special reserve	45,041	2	45,041	2
3350	Unappropriated retained earnings (accumulated deficit)	(315,000)	(13)	(74,965)	(3)
3300	Total retained earnings	(149,552)	(6)	90,483	4
	Other equity				
3410	Exchange differences on translation of foreign financial statements	(5,469)	-	(8,764)	-
3420	Unrealized gains or losses on financial assets measured at fair value through other comprehensive income	(27,772)	(1)	(18,280)	(1)
3400	Total other equity	(33,241)	(1)	(27,044)	(1)
3XXX	Total equity	2,344,635	92	2,571,051	94
	Total liabilities and equity	$ 2,551,472	100	$ 2,743,907	100

The accompanying notes are an integral part of the parent company only financial statements.
(Please refer to the audit report of the Deloitte & Touche on Mar 14, 2025)

Chairman: Chang Tse-Ling　　Manager: Lu Li-Zhu　　Accounting Supervisor: Li Hsiu-Ting

EVERSPRING INDUSTRY CO., LTD.
Parent Company Only Statements of Comprehensive Income
From January 1 to December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)
(Except Loss Per Share)

Code		2024 Amount	2024 %	2023 Amount	2023 %
	Operating income（Note 21 and 28）				
4100	Sales revenue	$ 200,455	83	$ 174,598	88
4800	Other operating income	41,961	17	24,423	12
4000	Total operating income	242,416	100	199,021	100
	Operating costs（Note 10, 22 and 28）				
5110	Cost of sales	156,365	65	137,476	69
5800	Other operating costs	30,057	12	16,853	8
5000	Total operating costs	186,422	77	154,329	77
5900	Operating gross profit	55,994	23	44,692	23
5910	Realized (Unrealized) profits of associate companies	(1,168)	-	523	-
5950	Operating gross profit, net	54,826	23	45,215	23
	Operating expenses（Note 22）				
6100	Marketing expenses	20,905	9	15,154	8
6200	Administrative expenses	35,255	15	35,600	18
6300	R&D expenses	49,380	20	49,895	25
6450	Reversal of expected credit impairment loss	235	-	6	-
6000	Total operating expenses	105,775	44	100,655	51
6900	Net operating losses	(50,949)	(21)	(55,440)	(28)
	Non-operating income and expenses				
7100	Interest income（Note 22）	3,067	1	2,451	2
7010	Other income（Note 22 and 28）	20,143	9	31,840	16
7020	Other gains and losses（Note 22）	(191,505)	(79)	(11,621)	(6)

（To be continued on the next page）

(Continued from the previous page)

Code		2024 Amount	2024 %	2023 Amount	2023 %
7070	Share of profit or loss of Subsidiary & associates accounted for using equity method	($ 189)	-	($ 33,665)	(17)
7050	Financial costs (Note 22)	(287)	-	(563)	-
7000	Total non-operating income and expenses	(168,771)	(69)	(11,558)	(5)
7900	Profit (Loss) before tax for the period	(219,720)	(90)	(66,998)	(33)
7950	Income tax expenses (Note 23)	(21,664)	(9)	(13,483)	(7)
8200	Net profit (loss) for the period	(241,384)	(99)	(80,481)	(40)
	Other comprehensive income for the period				
8310	Items that will not be reclassified to profit or loss				
8316	Unrealized gains or losses on equity investments measured at fair value through other comprehensive income	(9,998)	(4)	(12,791)	(6)
8330	Share of other comprehensive income, of Subsidiary & associates accounted for using equity method	1,349	-	412	-
8360	Item that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	3,567	1	(252)	-
8367	Unrealized gains or losses on Debt Investment measured at fair value through other comprehensive income	(735)	-	999	-
8370	Share of affiliates other comprehensive income accounted for using equity method	1,241	1	253	-
8300	Total other comprehensive income, net of tax	(4,576)	(2)	(11,379)	(6)
8500	Total comprehensive income	($ 245,960)	(101)	($ 91,860)	(46)
	Loss per share (Note 24)				
9750	Basic	($ 1.25)		($ 0.42)	

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

(Please refer to the audit report of the Deloitte & Touche on Mar 14, 2025)

Chairman: Chang Tse-Ling
Manager: Lu Li-Zhu
Accounting Supervisor: Li Hsiu-Ting

EVERSPRING INDUSTRY CO., LTD.
Parent Company Only Statements of Changes in Equity
From January 1 to December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Code		Share capital		Retained earnings			Other equity		
		Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains or losses on financial assets measured at fair value through other comprehensive income	Total equity
A1	Balance at January 1, 2023	$ 1,926,194	$ 587,070	$ 120,407	$ 45,041	$ 5,036	($ 8,512)	($ 6,673)	$ 2,668,563
	Changes in other capital surplus:								
C7	Changes in affiliates accounted for using equity method	-	(5,652)	-	-	-	-	-	(5,652)
D1	Net income 2023	-	-	-	-	(80,481)	-	-	(80,481)
D3	Other comprehensive income, net of tax 2023	-	-	-	-	412	(252)	(11,539)	(11,379)
D5	Total comprehensive income 2023	-	-	-	-	(80,069)	(252)	(11,539)	(91,860)
Q1	Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	68	-	(68)	-
Z1	Balance at December 31, 2023	1,926,194	581,418	120,407	45,041	(74,965)	(8,764)	(18,280)	2,571,051
	Changes in other capital surplus:								
C7	Changes in affiliates accounted for using equity method	-	19,816	-	-	-	-	-	19,816
D1	Net loss 2024	-	-	-	-	(241,384)	-	-	(241,384)
D3	Other comprehensive income, net of tax 2024	-	-	-	-	1,349	3,567	(9,492)	(4,576)
D5	Total comprehensive income 2024	-	-	-	-	(240,035)	3,567	(9,492)	(245,960)
M3	Disposal Subsidiary	-	-	-	-	-	(272)	-	(272)
Z1	Balance at December 31, 2024	$ 1,926,194	$ 601,234	$ 120,407	$ 45,041	($ 315,000)	($ 5,469)	($ 27,772)	$ 2,344,635

The accompanying notes are an integral part of the parent company only financial statements.
(Please refer to the audit report of the Deloitte & Touche on Mar 14, 2025)

Chairman: Chang Tse-Ling Manager: Lu Li-Zhu Accounting Supervisor: Li Hsiu-Ting

EVERSPRING INDUSTRY CO., LTD.
Parent Company Only Statements of Cash Flows
From January 1 to December 31, 2024 and 2023
(In Thousands of New Taiwan Dollars)

Code		2024	2023
	Net cash flows from operating activities		
A10000	Net profit (loss) before tax for the current period	($ 219,720)	($ 66,998)
A20010	Income and expense items that do not affect cash flows:		
A20100	Depreciation expenses	12,594	11,451
A20200	Amortization expenses	307	311
A20300	expected credit impairment loss	235	6
A20400	Net losses on financial assets measured at fair value through profit or loss	199,990	4,325
A20900	Financial costs	287	563
A21200	Interest income	(3,067)	(2,451)
A21300	Dividend income	(596)	(3,179)
A22400	Share of subsidiaries and affiliates losses accounted for using equity method	189	33,665
A22500	Loss on disposal of property, plant and equipment	37	-
A22700	Gains on disposal of investment property	(1,860)	-
A22800	Loss on disposal of intangible assets	123	-
A22900	Gains on disposal of Subsidiary	(166)	-
A23100	Loss on disposal of investments	(9,820)	2,880
A23700	(Reversal of) Loss on inventory valuation and obsolescence	41	(528)
A23900	Unrealized (Realized) profits on intercompany sales	1,168	(523)
A30000	Net changes in operating assets and liabilities		
A31130	Notes receivable	2,078	(2,078)
A31150	Accounts receivable	(9,705)	(20,007)
A31180	Other receivables	470	255
A31200	Inventories	3,974	(3,890)
A31240	Other current assets	139	(4,325)
A32125	Contract liabilities	3,074	1,461
A32150	Accounts payable	4,967	4,683
A32160	Accounts payable-related parties	1,542	1,760
A32180	Other payables	(20,180)	(14,448)
A32230	Other current liabilities	-	(1,119)
A33000	Cash used in operations	(33,899)	(58,186)
A33300	Interest paid	(290)	(600)
A33500	Income tax paid	(13,518)	6
AAAA	Net cash outflow from operating activities	(47,707)	(58,780)

（To be continued on the next page）

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Code		2024	2023
	Cash flows from investing activities		
B00010	Acquisition of financial assets measured at fair value through other comprehensive income	($ 9,426)	($ 31,672)
B00020	Disposal of financial assets measured at fair value through other comprehensive income	-	270
B00030	Repayment of shares from financial assets measured at fair value through other comprehensive income due to liquidation	-	946
B00050	Disposal of financial assets at amortized cost	-	121,381
B00100	Acquisition of financial assets measured at fair value through profit or loss	(231,409)	(34,524)
B00200	Disposal of financial assets measured at fair value through profit or loss	166,713	54,636
B02700	Acquisition of property, plant and equipment	(1,177)	(7,340)
B02300	Net cash inflow from disposal of subsidiary	4,869	-
B03700	Increase in refundable deposits	-	(2,541)
B03800	Decrease in refundable deposits	2,491	-
B04500	Acquisition of intangible assets	(167)	(156)
B05500	Disposal of investment property	2,742	-
B06800	Decrease in other non-current assets	12	13
B07500	Interests received	3,067	2,451
B07600	Dividends received	596	3,179
B07700	Dividends from subsidiaries, affiliates and joint ventures received	3,689	-
BBBB	Net cash inflow (outflow) from investing activities	(58,000)	106,643
	Cash flow from financing activities		
C00100	Increase in short-term borrowings	70,000	(50,000)
C01300	Repayment of long-term loans	(12,415)	(16,593)
C04020	Repayment of lease liabilities	(131)	-
C03100	Decrease in guarantee deposits received	(515)	(116)
CCCC	Net cash outflow from financing activities	56,939	(66,709)
EEEE	Net decrease in cash and cash equivalents	(48,768)	(18,846)
E00100	Cash and cash equivalents at the beginning of year	259,771	278,617
E00200	Cash and cash equivalents at the end of year	$ 211,003	$ 259,771

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

(Please refer to the audit report of the Deloitte & Touche on Mar 14, 2025)

Chairman: Chang Tse-Ling
Manager: Lu Li-Zhu
Accounting Supervisor: Li Hsiu-Ting

Independent Auditors' Report And Consolidated Financial Statements

The Board of Directors and Shareholders
EVERSPRING INDUSTRY CO., LTD.

Opinion

We have audited the accompanying consolidated financial statements of EVERSPRING INDUSTRY CO., LTD. and its subsidiaries (the "Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key audit matter for the Group's consolidated financial statements for the year ended December 31, 2024 are stated as follows:

Recognition of sales revenue

Based on the audit regulations over income preset recognition, there are significant audit risks. EVERSPRING INDUSTRY CO., LTD. and its subsidiaries are continuing actively to promote the sale of smart home safety control systems, smart lighting fixtures and smart sensors, etc., which export way mainly carried out in the form of triangular trade, and the authenticity the of sales revenue has significant impact on the consolidated financial statements, therefore, these sales revenue are listed as key audit items.

In response to the above key audit items, we perform the main inspection procedures as follows:

1. To understand, evaluate and test the effectiveness of the design and implementation of the internal control system related to income recognition.

2. To obtain the sales revenue details of smart home safety control systems, smart lighting fixtures and smart sensors for the year 2024, and check the original orders, shipping orders, invoices and other related documents of the related transactions, and compare them with the entered amount, to check and confirm the authenticity of income.

Other Matters

In addition, the financial statements of Medigen Biotechnology Corporation were included in the open financial statements. The financial statements of the investee company Medigen Biotechnology Corporation were checked by the equity method in the Republic of China in 2024 and 2023 by other accountants. Therefore, the accountant indicated his opinion that the investments of these investee companies using the equity method and their investment gains and losses are recognized based on the audit reports of other accountants. The amount of investment in these investee companies accounted for using equity method as of December 31, 2024 and 2023 was NT$425,413 thousand and NT$426,415 thousand, respectively, which accounted for 15% and 14% of the total consolidated assets, respectively. The share of affiliated companies income accounted for using equity method recognized by these investee companies were losses of NT$24,387 thousand and NT$66,794 thousand, respectively, accounting for 11% and 112% of the consolidated net income (loss) before tax.

EVERSPRING INDUSTRY CO., LTD. has prepared parent company only financial statements for the year 2024 and 2023 of the Republic of China, and the audit report with unqualified opinions and other matters issued by the accountant is recorded for reference.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we describe these matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Yi-Zhen Lu and Ke-Chang Wu.

DELOITTE & TOUCHE TAIPEI, TAIWAN
Republic of China

Yi-Zhen Lu	Ke-Chang Wu
FSAC Approval Number:No. Financial-Supervisory-Securities-Auditing-1080321204	FSAC Approval Number:No. Financial-Supervisory-Securities-Auditing-1000028068

March 14, 2025

EVERSPRING INDUSTRY CO., LTD. AND SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Code	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current assets				
1100	Cash and cash equivalents（Note 6）	$ 464,105	16	$ 679,547	22
1110	Financial assets measured at fair value through profit or loss-current（Note 7 and 30）	515,235	18	571,103	19
1136	Financial assets at amortized cost-current（Note 9）	18,139	1	18,444	1
1150	Notes receivable, net（Note 10 and 24）	4,222	-	7,622	-
1172	Accounts receivable（Note 10, 24 and 31）	99,709	4	99,382	3
1200	Other receivables（Note 10 and 31）	1,217	-	1,766	-
130X	Inventories（Note 11 and 32）	624,283	22	583,932	19
1479	Other current assets-other（Note 18）	25,346	1	20,816	1
11XX	Total current assets	1,752,256	62	1,982,612	65
	Non-current assets				
1510	Financial assets measured at fair value through profit or loss-non-current（Note 7 and 30）	3,714	-	2,746	-
1520	Financial assets measured at fair value through other comprehensive income-non-current（Note 8 and 30）	119,937	4	91,674	3
1550	Investments accounted for using equity method（Note 14）	425,413	15	426,415	14
1600	Property, plant and equipment（Note 15 and 32）	243,397	9	235,952	8
1755	Right-of-use assets（Note 16）	11,123	-	14,533	-
1760	Net investment property（Note 17 and 32）	245,680	9	251,002	8
1821	Other intangible assets	2,094	-	2,357	-
1830	Non-current biological assets.(Note 12）	3,421	-	-	-
1840	Deferred tax assets（Note 26）	1,352	-	22,858	1
1920	Refundable deposits	16,318	1	15,579	1
1990	Other non-current assets（Note 18 and 22）	4,342	-	4,424	-
15XX	Total non-current assets	1,076,791	38	1,067,540	35
1XXX	Total assets	$ 2,829,047	100	$ 3,050,152	100

Code	Liabilities and Equity	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current liabilities				
2100	Shot-term borrowings（Note 19 and 32）	$ 245,000	9	$ 210,380	7
2130	Contract liabilities-current（Note 24）	59,448	2	57,127	2
2150	Notes payable（Note 20）	103	-	-	-
2170	Accounts payable（Note 20）	46,255	2	28,570	1
2219	Other payables（Note 21）	106,531	4	125,514	4
2230	Current income tax liabilities（Note 26）	2,991	-	17,971	1
2280	Lease liabilities-current （Note 26）	6,837	-	6,573	-
2320	Long-term loans due within one year（Note 19 and 32）	-	-	12,415	-
2399	Other current liabilities（Note 21）	4,135	-	3,301	-
21XX	Total current liabilities	471,300	17	461,851	15
	Non-current liabilities				
2570	Deferred tax liabilities（Note 26）	144	-	-	-
2580	Lease liabilities-non-current（Note 16）	4,682	-	8,334	-
2645	Guarantee deposits received（Note 21）	8,286	-	8,637	1
25XX	Total non-current liabilities	13,112	-	16,971	1
2XXX	Total liabilities	484,412	17	478,822	16
	Equity attributable to owners of the Company（Note 23）				
	Share capital				
3110	Common stock	1,926,194	68	1,926,194	63
3200	Capital surplus	601,234	21	581,418	19
	Retained earnings				
3310	Legal reserve	120,407	4	120,407	4
3320	Special reserve	45,041	2	45,041	1
3350	Unappropriated retained earnings	(315,000)	(11)	(74,965)	(2)
3300	Total retained earnings	(149,552)	(5)	90,483	3
	Total other equity				
3410	Exchange differences on translation of foreign financial statements	(5,469)	-	(8,764)	-
3420	Unrealized gains or losses on financial assets measured at fair value through other comprehensive income	(27,772)	(1)	(18,280)	(1)
3400	Total other equity	(33,241)	(1)	(27,044)	(1)
31XX	Total owner's equity of the Company	2,344,635	83	2,571,051	84
36XX	Non-controlling interests	-	-	279	-
3XXX	Total equity	2,344,635	83	2,571,330	84
	Total liabilities and equity	$ 2,829,047	100	$ 3,050,152	100

The accompanying notes are an integral part of the consolidated financial statements.
(Please refer to the audit report of the Deloitte & Touche on Mar 14, 2025)

Chairman: Chang Tse-Ling　　Manager: Lu Li-Zhu　　Accounting Supervisor: Li Hsiu-Ting

EVERSPRING INDUSTRY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
From January 1 to December 31, 2024 and 2023

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

		2024		2023	
Code		Amount	%	Amount	%
	Operating income (Note 24 and 31)				
4110	Sales revenue	$ 206,510	30	$ 187,651	29
4600	Services revenue	430,075	61	422,077	65
4800	Other operating income	64,922	9	38,596	6
4000	Total operating income	701,507	100	648,324	100
	Operating costs (Note 11 and 25)				
5110	Cost of sales	155,669	22	123,852	19
5600	Cost of services	330,997	47	338,658	52
5800	Other operating costs	44,119	6	22,968	4
5000	Total operating costs	530,785	75	485,478	75
5900	Operating gross profit	170,722	25	162,846	25
	Operating expenses (Note 25 and 31)				
6100	Marketing expenses	68,263	10	55,659	9
6200	Administrative expenses	65,491	9	67,737	10
6300	R&D expenses	46,479	7	53,666	8
6450	Expected credit impairment loss	335	-	6	-
6000	Total operating expenses	180,568	26	177,068	27
6900	Net operating losses	(9,846)	(1)	(14,222)	(2)
	Non-operating income and expenses				
7100	Interest income (Note 25)	6,884	1	5,113	1
7010	Other income (Note 25)	22,036	3	34,686	5
7020	Other gains and losses (Note 25)	(203,572)	(29)	(13,784)	(2)
7050	Financial costs (Note 25)	(4,042)	(1)	(4,893)	(1)
7060	Share of affiliates income accounted for using equity method	(24,387)	(3)	(66,794)	(10)
7000	Total non-operating income and expenses	(203,081)	(29)	(45,672)	(7)

(To be continued on the next page)

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Code		2024 Amount	2024 %	2023 Amount	2023 %
7900	Profit (Loss) before tax	($ 212,927)	(30)	($ 59,894)	(9)
7950	Income tax expenses (Note 26)	(28,465)	(4)	(20,592)	(3)
8200	Net profit (loss) for the period	(241,392)	(34)	(80,486)	(12)
	Other comprehensive income				
8310	Items that will not be reclassified to profit or loss				
8311	Remeasurement of defined benefit plans	1,167	-	407	-
8316	Unrealized gains or losses on equity investments measured at fair value through other comprehensive income	(9,998)	(1)	(12,791)	(2)
8320	Share of affiliates other comprehensive income accounted for using equity method	3,524	-	5	-
8360	Item that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	3,522	-	(252)	-
8367	Unrealized gains or losses on debt investments measured at fair value through other comprehensive income	(2,836)	-	1,324	-
8370	Share of affiliates other comprehensive income accounted for using equity method	45	-	(72)	-
8300	Total other comprehensive income	(4,576)	(1)	(11,379)	(2)
8500	Total comprehensive income	($ 245,968)	(35)	($ 91,865)	(14)
	Net profits (losses) attributable to				
8610	Owners of the Company	($ 241,384)	(34)	($ 80,481)	(12)
8620	Non-controlling interests	(8)	-	(5)	-
8600		($ 241,392)	(34)	($ 80,486)	(12)

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Code		2024 Amount	2024 %	2023 Amount	2023 %
	Total comprehensive income attributable to				
8710	Owners of the Company	($ 245,960)	(35)	($ 91,860)	(14)
8720	Non-controlling interests	(8)	-	(5)	-
8700		($ 245,968)	(35)	($ 91,865)	(14)
	Earnings (Loss) per share（Note 27）				
9710	Basic	($ 1.25)		($ 0.42)	

The accompanying notes are an integral part of the consolidated financial statements.
(Please refer to the audit report of the Deloitte & Touche on Mar 14, 2025)

Chairman: Chang Tse-Ling
Manager: Lu Li-Zhu
Accounting Supervisor: Li Hsiu-Ting

EVERSPRING INDUSTRY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
From January 1 to December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

		Equity attributable to owners of the Company									
				Retained earnings			Other equity				
Code		Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains or losses on financial assets measured at fair value through other comprehensive income	Total	Non-controlling interests	Total equity
A1	Balance at January 1, 2023	$ 1,926,194	$ 587,070	$ 120,407	$ 45,041	$ 5,036	($ 8,512)	($ 6,673)	$ 2,668,563	$ 284	$ 2,668,847
	Change in capital surplus										
C7	Changes in affiliates accounted for using equity method	-	(5,652)	-	-	-	-	-	(5,652)	-	(5,652)
D1	Net income at December 31, 2023	-	-	-	-	(80,481)	-	-	(80,481)	(5)	(80,486)
D3	Other comprehensive income, net of tax at December 31, 2023	-	-	-	-	412	(252)	(11,539)	(11,379)	-	(11,379)
D5	Total comprehensive income at December 31, 2023	-	-	-	-	(80,069)	(252)	(11,539)	(91,860)	(5)	(91,865)
Q1	Disposal of financial assets measured at fair value through other comprehensive income	-	-	-	-	68	-	(68)	-	-	-
Z1	Balance at December 31, 2023	1,926,194	581,418	120,407	45,041	(74,965)	(8,764)	(18,280)	2,571,051	279	2,571,330
M7	changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(271)	(271)
	Change in LY other capital surplus										
C7	Changes in affiliates accounted for using equity method	-	19,816	-	-	-	-	-	19,816	-	19,816
D1	Net income at December 31, 2024	-	-	-	-	(241,384)	-	-	(241,384)	(8)	(241,392)
D3	Other comprehensive income, net of tax at December 31, 2024	-	-	-	-	1,349	3,567	(9,492)	(4,576)	-	(4,576)
D5	Total comprehensive income at December 31, 2024	-	-	-	-	(240,035)	3,567	(9,492)	(245,960)	(8)	(245,968)
M3	Disposal of subsidiary	-	-	-	-	-	(272)	-	(272)	-	(272)
Z1	Balance at December 31, 2024	$ 1,926,194	$ 601,234	$ 120,407	$ 45,041	($ 315,000)	($ 5,469)	($ 27,772)	$ 2,344,635	$ -	$ 2,344,635

The accompanying notes are an integral part of the consolidated financial statements.
(Please refer to the audit report of the Deloitte & Touche on Mar 14, 2025)

Chairman: Chang Tse-Ling Manager: Lu Li-Zhu Accounting Supervisor: Li Hsiu-Ting

EVERSPRING INDUSTRY CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
From January 1 to December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Code		2024	2023
	Cash flows from operating activities		
A10000	Net profit (loss) before tax for the current period	($ 212,927)	($ 59,894)
A20010	Income and expense items that do not affect cash flows:		
A20100	Depreciation expenses	34,307	34,715
A20200	Amortization expenses	307	311
A20300	Reversal of expected credit impairment loss	335	6
A20400	Losses (Gains) on financial assets measured at fair value through profit or loss, net	212,490	5,004
A20900	Financial costs	4,042	4,893
A21200	Interest income	(6,884)	(5,113)
A21300	Dividend income	(798)	(3,380)
A22300	Share of affiliates losses accounted for using equity method	24,387	66,794
A22500	Loss on disposal of property, plant and equipment	261	261
A22700	Gains on disposal of investment property	(1,860)	-
A22800	Loss on disposal of intangible assets	123	-
A22900	Lease modification benefits	(166)	-
A23100	Loss (gain) on disposal of investments.	(10,441)	2,880
A30000	Net changes in operating assets and liabilities		
A31130	Notes receivable	3,400	(2,098)
A31150	Accounts receivable	(662)	(30,708)
A31180	Other receivables	(463)	(1,280)
A31200	Inventories	(55,474)	1,473
A31210	increase in biological assets.	(3,421)	-
A31240	Other current assets	(4,530)	4,235
A32125	Contract liabilities	2,321	(1,665)
A32130	Notes payable	103	(3,896)
A32150	Accounts payable	18,697	5,358
A32180	Other payables	(18,935)	(11,086)
A32230	Other current liabilities	834	(5,013)
A32240	Net defined benefit liability	(271)	(273)
A33000	Cash generated from operations	(15,225)	1,524

（To be continued on the next page）

(Continued from the previous page)

Code		2024	2023
A33300	Interest paid	($ 4,090)	($ 4,953)
A33500	Income tax paid	(21,795)	(8,517)
AAAA	Net cash inflow (outflow) from operating activities	(41,110)	(11,946)
	Cash flows from investing activities		
B00010	Acquisition of financial assets measured at fair value through other comprehensive income	(41,221)	(41,035)
B00020	Disposal of financial assets measured at fair value through other comprehensive income	-	270
B00030	Repayment of shares from financial assets measured at fair value through other comprehensive income due to liquidation or capital reduction	-	946
B00040	Acquisition of financial assets at amortized cost	-	(15,444)
B00050	Disposal of financial assets at amortized cost	-	121,381
B00100	Acquisition of financial assets measured at fair value through profit or loss	(321,409)	(64,523)
B00200	Disposal of financial assets measured at fair value through profit or loss	174,260	54,636
B02300	Net cash outflow from disposal subsidiaries	(106)	-
B02700	Purchase of property, plant and equipment	(13,420)	(16,556)
B03800	Increase in refundable deposits	(739)	(4,676)
B04500	Purchase of intangible assets	(167)	(156)
B05400	Acquisition Investment property	(1,543)	-
B05500	Disposal of investment property	2,742	-
B06700	Increase in other non-current assets	1,520	(1,654)
B07500	Interests received	7,008	5,113
B07600	Dividends received	798	3,380
BBBB	Net cash inflow (outflow) from investing activities	(192,277)	41,682
	Cash flow from financing activities		
C00100	Increase (Decrease) in short-term borrowings	34,620	(50,000)
C01700	Repayment of long-term loans	(12,415)	(16,593)
C03100	Increase in guarantee deposits received	(351)	(154)
C04020	Repayment of lease liabilities	(7,317)	(6,770)
C05800	Change in non-controlling interests	(271)	-
CCCC	Net cash inflow (outflow) from financing activities	14,266	(73,517)
DDDD	Effect of exchange rate changes on cash and cash equivalents	3,679	(1,212)

(To be continued on the next page)

(Continued from the previous page)

Code		2024	2023
EEEE	Net increase (decrease) in cash and cash equivalents	($ 215,442)	($ 44,993)
E00100	Cash and cash equivalents at the beginning of year	679,547	724,540
E00200	Cash and cash equivalents at the end of year	$ 464,105	$ 679,547

The accompanying notes are an integral part of the consolidated financial statements.
(Please refer to the audit report of the Deloitte & Touche on Mar 14, 2025)

Chairman: Chang Tse-Ling
Manager:Lu Li-Zhu
Accounting Supervisor: Li Hsiu-Ting

Attachment 4

EVERSPRING INDUSTRY CO., LTD

Amendment comparison table for the Articles of Incorporation

Before amendment	After amendment	Reasons for revision
Article18 The company has set up seven directors serving a term of three years. The shareholders' meeting elects the directors from a designated nominees name list and the directors can be elected. The proportion of shares in possession of all directors is regulated by relevant provisions of the institutions supervising distributions of stocks. At least three independent directors should be included in the above-mentioned directors, and the number shall not be less than one fifth of all directors.	Article18 The company has set up seven directors serving a term of three years. The shareholders' meeting elects the directors from a designated nominees name list and the directors can be elected. The proportion of shares in possession of all directors is regulated by relevant provisions of the institutions supervising distributions of stocks. At least three independent directors should be included in the above-mentioned directors, and the number shall not be less than one third of all directors.	According to Article 4 of the Board of Directors Rules
Article31 When the Company has earnings for the fiscal year (the earnings refer to the pre-tax profit with deduction of remunerations for employees, directors, and supervisors), 3.75% to 12% of the earnings shall be allocated for remunerations for employees, and no more than 3% shall be allocated as remunerations for directors and supervisors. When the Company has accumulated loss (including the amount for adjusting undistributed earnings), the amount for loss make-up shall be retained. The aforementioned remunerations for employees shall be distributed in stock shares or cash. The eligible receivers include employees of subsidiaries fulfilling criteria set up by the Board. The remunerations for directors and supervisors shall only be distributed in cash. The above two matters have been accepted on the Boards meeting with at least two-thirds of all directors present and accepted by over half of the attendees, and the plan has been reported on the shareholders' meeting.	Article31 When the Company has earnings for the fiscal year (the earnings refer to the pre-tax profit with deduction of remunerations for employees, directors, and supervisors), 3.75% to 12% of the earnings shall be allocated for remunerations for employees, (The amount of employee remuneration shall allocate no less than 5% to be distributed to grassroots employees.) and no more than 3% shall be allocated as remunerations for directors and supervisors. When the Company has accumulated loss (including the amount for adjusting undistributed earnings), the amount for loss make-up shall be retained. The aforementioned remunerations for employees shall be distributed in stock shares or cash. The eligible receivers include employees of subsidiaries fulfilling criteria set up by the Board. The remunerations for directors and supervisors shall only be distributed in cash. The above two matters have been accepted on the Boards meeting with at least two-thirds of all directors present and accepted by over half of the attendees, and the plan has been reported on the shareholders' meeting.	Pursuant to Article 14, Paragraph 6 of the Securities and Exchange Act
Article 35 The articles were established on March 6 1980 Dates of 1st ~ 31th amendments (omitted) The 32st amendment was done o June 23, 2022	Article 35 The articles were established on March 6 1980 Dates of 1st ~ 31th amendments (omitted) The 32st amendment was done on June 23, 2023 The 33st amendment was done o June 19, 2025	The date of the latest amendment was added

Attachment 5

List of the Candidates of Directors (including Independent Directors)

Title	name	Shareholding (Shares)	Major Experiences (Education Background)	Current Positions
Director	Chang, Tse Ling	29,205,442	Department of Business Management, Sussex College, UK Chairman of Everspring	Legal person director representative and Chairman of Worldtrend Security Co. Ltd. Legal person director representative and Chairman of Worldtrend Building Management and Maintenance Co., Ltd. Chairman and General Manager of EVERSPRING INDUSTRY (S) PTE LTD. Legal person director representative of Tung Sheng Development Corporation Legal person director representative of Medigen Biotechnology Corporation
Director	Huang, Tzu Liang	14,818,173	Department of Tourism, Chinese Culture University Chairman of Tongchuang Investment Holdings Co., Ltd.	Legal person director representative of Worldtrend Security Co. Ltd. Legal person director representative of Worldtrend Building Management and Maintenance Co., Ltd. Legal person director representative of Medigen Biotechnology Corporation Chairman of Tongchuang Investment Holdings Co., Ltd. Director of Tongfu Development and Construction Co., Ltd. Chairman of Chuangmeida Biotech Co., Ltd. Chairman of Everspring Cultural Foundation Director of Tongneng Development and Construction Co., Ltd.
Director	Kao, Yun Hwa	12,098,622	Mingzhi Engineering College Engineering Department General manager of Everspring	Legal person director representative and General manager of Worldtrend Security Co. Ltd. Legal person director representative of Worldtrend Building Management and Maintenance Co., Ltd. Director of Dongguan Found Chain IOT Co., Ltd. Legal person supervisor representative of Tongsheng Development and Construction Co., Ltd.
Director	Chen, I Fong	0	PhD, Institute of Electronics, National Taiwan University of Science and Technology Dean of the School of Electronic Engineering, Jingwen University of Science and Technology Director of the Computer and Communications Research Institute, Jingwen University of Science and Technology	Dean of Academic Affairs, Jingwen University of Science and Technology And Dean of the Faculty of Humanities and Design, Jingwen University of Science and Technology Director of RF Measurement Center, Jingwen University of Science and Technology

Title	name	Shareholding (Shares)	Major Experiences (Education Background)	Current Positions
Independent Director	Lee, Bi shu	0	National Taiwan University Master of Business Administration Deputy General Manager of Zicheng United Certified Public Accountants Senior Associate, Ernst & Young United Certified Public Accountants	Chairman and General Manager of Yuchen Management Consulting Co., Ltd. Independent Director and Compensation Committee Member of Hongpu Construction Co., Ltd. Representative Director of Oh Gen Biomedical Co., Ltd. Legal representative of Easy brain Technology Co., Ltd. Supervisor of Yongjiang Investment Co., Ltd. Supervisor of Taiwan Science Co., Ltd.
Independent Director	Chen, Mao Xiong	13,500	Department of Business Management, Chung Yuan Christian University Head of Finance Department of Yunle Co., Ltd.	Director and Head of Finance and Software Department of Heling International Co., Ltd.
Independent Director	Chao, Hun Ching	657	PhD in Economics, Chinese Culture University Legislative Yuan Counselor Chief Secretary, Finance Committee, Legislative Yuan Special member of the Social Welfare and Health Environment Committee of the Legislative Yuan Secretary to the Transportation Committee, Education and Culture Committee, and Foreign Affairs and Defense Committee of the Legislative Yuan Adjunct Assistant Professor, Taipei University of Technology Adjunct Assistant Professor, Department of International Trade, Chih-Li Institute of Technology Adjunct Assistant Professor, Institute of American Studies, Chinese Culture University	Chairman of the China Monetary and Financial Association Director of Taipei Women's Rescue Foundation Executive Supervisor of Taiwan Industrial Finance Digital Technology Development Association Chairman of Hengtai International Investment Holding Co., Ltd. Chairman of Bojusheng Investment Co., Ltd.

The list of director candidates (including independent directors) was approved by the Board of Directors on March 12, 2025.
Continuous service as an independent director for three consecutive terms: None.

Attachment 6

Proposed list of directors (including Independent Director) for releasing the non-competition restrictions

Title	name	Current Position in This Company and Other Companies
Director	Chang, Tse Ling	Legal person director representative and Chairman of Worldtrend Security Co. Ltd. Legal person director representative and Chairman of Worldtrend Building Management and Maintenance Co., Ltd. Chairman and General Manager of EVERSPRING INDUSTRY (S) PTE LTD. Legal person director representative of Tung Sheng Development Corporation Legal person director representative of Medigen Biotechnology Corporation
Director	Huang, Tzu Liang	Legal person director representative of Worldtrend Security Co. Ltd. Legal person director representative of Worldtrend Building Management and Maintenance Co., Ltd. Legal person director representative of Medigen Biotechnology Corporation Chairman of Tongchuang Investment Holdings Co., Ltd. Director of Tongfu Development and Construction Co., Ltd. Chairman of Chuangmeida Biotech Co., Ltd. Chairman of Everspring Cultural Foundation Director of Tongneng Development and Construction Co., Ltd.
Director	Kao, Yun Hwa	Legal person director representative and General manager of Worldtrend Security Co. Ltd. Legal person director representative of Worldtrend Building Management and Maintenance Co., Ltd. Director of Dongguan Found Chain IOT Co., Ltd.
Director	Chen, I Fong	Dean of Academic Affairs, Jingwen University of Science and Technology And Dean of the Faculty of Humanities and Design, Jingwen University of Science and Technology Director of RF Measurement Center, Jingwen University of Science and Technology
Independent Director	Lee, Bi shu	Chairman and General Manager of Yuchen Management Consulting Co., Ltd. Independent Director and Compensation Committee Member of Hongpu Construction Co., Ltd. Representative Director of Oh Gen Biomedical Co., Ltd. Legal representative of Easy brain Technology Co., Ltd.
Independent Director	Chen, Mao Xiong	Director and Head of Finance and Software Department of Heling International Co., Ltd.
Independent Director	Chao, Hun Ching	Chairman of the China Monetary and Financial Association Director of Taipei Women's Rescue Foundation Executive Supervisor of Taiwan Industrial Finance Digital Technology Development Association Chairman of Hengtai International Investment Holding Co., Ltd. Chairman of Bojusheng Investment Co., Ltd.

Appendix 1

EVERSPRING INDUSTRY CO., LTD
Articles of Incorporation (Before amendment)
Chapter 1 General Provisions

Article 1 The Company is organized following the provisions of Company Act and entitled EVERSPRING INDUSTRY CO., LTD.

Article 2 The Company operates the following businesses：

1. C805050 Industrial Plastic Products Manufacturing
2. CB01020Affairs Machine Manufacturing
3. CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing
4. CC01060 Wired Communication Equipment and Apparatus Manufacturing
5. CC01070 Telecommunication Equipment and apparatus Manufacturing
6. CC01080 Electronic Parts and Components Manufacturing
7. CC01110 Computer and Peripheral Equipment Manufacturing
8. CE01010 Precision Instruments Manufacturing
9. CE01030 Optical Instrument Manufacturing
10. E599010 Piping Engineering
11. E601020 Electric Appliance Installment
12. E603040 Fire Safety Equipment Installation Engineering
13. E603050 Automatic Control Equipment Engineering
14. E603090 Lighting Equipment Construction
15. E605010 Computer Equipment Installation
16. E701040 Simple Telecommunications Equipment Installation
17. F112040 Wholesale of Petroleum Products
18. F113030 Wholesale of Precision Instruments
19. F113050 Wholesale of Computers and Office Machinery and Equipment
20. F113070 Wholesale of Telecommunication Apparatus
21. F117010 Wholesale of Fire Safety Equipment
22. F118010 Wholesale of Computer Software
23. F119010 Wholesale of Electronic Materials
24. F213030 Retail Sale of Computers and Clerical Machinery Equipment
25. F213040 Retail Sale of Precision Instruments
26. F213060 Retail Sale of Telecommunication Apparatus
27. F213080 Retail Sale of Other Machinery and Equipment
28. F217010 Retail sales of Fire Fighting Equipment’s
29. F218010 Retail Sales of Computer Software

30. F219010 Retail Sale of Electronic Materials
31. F401010 International Trade
32. I103060 Management Consulting
33. I301010 Software Design Services
34. I301020 Data Processing Services
35. I301030 Digital Information Supply Services
36. I599990 Other Designing
37. IF01010 Fire Safety Equipment Inspection and Repair
38. JA02010Electric Appliance and Electronic Products Repair
39. JE01010 Leasing Industry
40. CC01100Controlled Telecommunications Radio-Frequency Devices and Materials Manufacturing
41. F108031 Wholesale of Drugs, Medical Goods
42. F208031 Retail Sale of Medical Apparatus
43. H701010 Housing and Building Development and Rental
44. H701020 Industrial Factory Building lease Construction and Development
45. F701040 Special Area Development
46. H703100 Real estate Leasing
47. H703090 Real Estate Business
48. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1 The Company is exempted from the limitation specified in Article13 of Company Act that its total amount of investments in other companies shall not exceed forty percent of the amount of its own paid-in capital.

Article 2-2 When it's necessary on business, the Company can offer loans or endorsements following the provisions in Regulations Governing Loaning of Funds and Making of Endorsements / Guarantees of the Company.

Article 3 The Company established its headquarter in New Taipei City, and the domestic and overseas branches can be established following the resolution of the Board.

Article 4 The Corporation shall make public announcements in accordance with Article 28 of the Company Act.

Chapter 2 Shares

Article 5 The capital amount of the Company has been registered as NT$ 3.8billion, which was divided into 380 million shares of NT$10. The Board was authorized to issues the share in batches. An amount of NT$350 million dollars of the above-mentioned capital was saved as employee stock option, each share being priced at 10 dollars. They were issued in batches following resolution of the Board.

Article 6 The company only issues registered stocks which have been stamped or signed by the representative director through legal authorization. The company only issues stocks registered by depository institutions and may be exempted from printing out stock documents.

Article 7 Omitted.

Article 8 Omitted.

Article 9 The company's stock handling operations are handled in accordance with the "Guidelines for the Handling of Shares of Companies Offering Public Shares", the "Company Law," and relevant laws and regulations issued by the authorities.

Article 10 When the stock is reissued due to loss or other reasons, a handling fee may be charged.

Article 11 The entries in the shareholders' roster referred to in the preceding Paragraph shall not be altered within 30 days prior to the convening date of a regular shareholders' meeting, or within 15 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the target date fixed by the issuing company for distribution of dividends, bonus or other benefits.

Chapter 3 Shareholders' Meeting

Article 12 Shareholders meetings of the Company are of two kinds: (1) regular meeting and (2) special meeting. Regular meetings shall be convened at least once a year by the Board of Directors according to the law within six months after close of each fiscal year. Special meetings shall be convened whenever necessary according to the laws and regulations. The shareholders' meetings could be convened electronically with consensus of stakeholders. Shareholders possessing less than 1000 registered sticks shall be noticed about the convention of the shareholders' meeting through announcement.

Article 12-1 The company's shareholders meeting may be held by video conference or other methods announced by the competent authority. The requirements, operating procedures, and other matters to be complied with for the adoption of video shareholders meeting shall be governed by the regulations of the competent authority if otherwise stipulated.

Article 13 In case a shareholders is on leave or absent from the shareholders' meeting for any cause, a delegate shall be appointed with letter of authorization. When one individual serves as the delicate of two or more shareholders, the proxy shall not perform the voting right of over 3 percent of all issued shares; any voting exceed the proportion shall not be calculated.

Article 14 The Chairperson shall serve as the chair of the shareholders' meeting; when the chair is on leave or absent or cannot exercise his power an authority for any cause, the Chairperson shall appoint a director as the proxy. When no proxy has been designated, one representative shall be appointed among the directors. When a shareholders' meeting is convened by authorities other than the Chairperson, the convener or one among the two or more conveners shall be appointed as the chair of the meeting.

Article 15 Shareholders of the Company shall have one voting right each, but the shareholders under legal limitation or involved in matters specified in provisions in Article 179 of Company Act shall not be granted with the voting right.

Article 16 Resolutions at a shareholders' meeting shall, unless otherwise provided for in this Act, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares. Shareholders of the company shall perform the voting rights electronically and follow relevant legal regulations to deal with the matters.

Article 17 Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the company within twenty days after the close of the meeting. The preparation and distribution of the minutes of shareholders' meeting as required in the preceding Paragraph may be affected by means of electronic transmission.

Chapter 4 Directors and Audit Committee

Article 18 The company has set up seven directors serving a term of three years. The shareholders' meeting elects the directors from a designated nominees name list and the directors can be elected. The proportion of shares in possession of all directors is regulated by relevant provisions of the institutions supervising distributions of stocks. At least three independent directors should be included in the above-mentioned directors, and the number shall not be less than one fifth of all directors.

Article 18-1 At least half of the Company's directors shall not be of the following relationships:

1. Spouses.

2. Relatives within second degree of kinship.

Article 18-2 The Company elects its directors with the nomination system. The nomination procedure is conducted according to provisions in Article 192-1 of Company Act. The Company shall follow provisions in Company Act and rules of authorities regulating securities to establish professional qualifications of independent directors, the limitations of holding shares and taking other positions concurrently, the recognition, nomination, and election of the independent directors, the power of the position, and other matters to abide by.

Article 18-3 The Company has established its audit committee according to provisions in Article 14 of Securities and Exchange Act. All members of the committee are independent directors. The Company follows regulations of authorities to establish the rights and duties of committee and its member.

Article 18-4 The Company shall establish functional committees; the Board shall specify the qualifications of members, power, and other matters according to relevant laws and regulations.

Article 19 When one-third of the directors' positions are to be filled, the Board shall convene special shareholders' meeting within sixty days, and the elected personnel shall serve the remaining term period.

Article 20 The term of office of a director shall not exceed three years; but he/she may be eligible for re-election.

Article 21 The Board is organized by the directors. The chairperson shall be elected on the Board of the meeting where two-thirds of directors are present with over half of the attendees. All procedure shall be conducted following the regulations, the articles, and resolutions of the Board and Shareholders' meeting. The Company shall purchase insurance of liabilities to cover compensation on all business-related affairs for all of its directors.

Article 21-1 The company shall offer its chairperson and directors the remunerations equivalent to compensate for their participation and devotion in business of the Company whether there is a profit or loss in the period. The remuneration standards shall be established with reference of conventions among companies of the same industry. When the Company has earnings, remunerations shall be distributed according to Article 31 of the Articles.

Article 22 The Board's duties are as below:

1. To review the guidelines for operation, and the mid-term and long-term development plans.
2. To review and supervise the execution of the annual business plan.
3. To adopt the budget and review the financial plan.
4. To review the plans for capital increase and capital decrease.
5. To review the distribution of earnings and loss make-up plan.
6. To review important contracts with external entities.
7. To review the Articles of Incorporations and the amendments.
8. To review the Rules of Company Organization and amendments.
9. To review and resolve the establishment, reorganization, or disassembly of branches.
10. To review major capital expense plans.
11. To execute resolutions of shareholders' meeting.
12. To review the proposals of the general manager.
13. To convene and report on the shareholders' meeitng.
14. Other businesses to deal with according to the laws.

Article 23 Except when other regulations are specified in the Company Act, the Board's meeting shall be convened by the chairperson. Notice shall be issued at least 7 days prior to the above-mentioned meeting through letter, fax, or email; when an emergency occurs, a special meeting can be convened anytime. When the chairperson is not able to exercise the power, the chairperson shall appoint one of the members as the proxy; when no proxy was appointed, the directors shall appoint one representative among the members. The director can appoint a delegate to attend the Board's meeting; the letter of authorization shall specify the reasons for the meeting and range of authorized rights. Each director shall only appoint one director as delegate for each meeting.

Article 24 Procedures of the Board's meeting shall recorded; the minutes with the signature and affixation of the chairperson shall be distributed to each director within 15 days after the meeting. The minutes, the attendees' signature book, and the letters of authorization shall be preserved in the Company.

Article 25 Omitted.

Chapter 5 Managers and obligations

Article 26 The Company shall hire a general manager, an executive officer, an officer of financial affairs, and several vice general managers. The appointment and dismissal shall be accepted by the majority of the Board. The general manager shall proposed the appointment or dismissal of the vice general managers.

Article 27 The Company shall hire consultants, accountants, and other important staff with approval of the Board.

Article 28 The appointment and dismissal of other staff member shall be conducted according to authorized rules of the Company.

Chapter 6 Accounting

Article 29 After the close of each fiscal year, (1) a report on operations, (2) financial statements and (3) proposals concerning appropriation of net profits or making up losses shall be prepared by the Board of Directors, and shall be submitted to the regular meeting of shareholders for acceptance. The aforementioned documents shall be compiled according to rules of the competent authorities.

Article 30 With approval of the shareholders' meeting, the Company shall issue employee stock option certificate at price lower than the closing price of the common stock of the Company on the issuance day. The Company shall transfer the bought-back treasury stocks to employees with prices lower than the average purchase stock price with approval of the shareholders' meeting.

Article 31 When the Company has earnings for the fiscal year (the earnings refer to the pre-tax profit with deduction of remunerations for employees, directors, and supervisors), 3.75% to 12% of the earnings shall be allocated for remunerations for employees, and no more than 3% shall be allocated as remunerations for directors and supervisors. When the Company has accumulated loss (including the amount for adjusting undistributed earnings), the amount for loss make-up shall be retained. The aforementioned remunerations for employees shall be distributed in stock shares or cash. The eligible receivers include employees of subsidiaries fulfilling criteria set up by the Board. The remunerations for directors and supervisors shall only be distributed in cash. The above two matters have been accepted on the Boards meeting with at least two-thirds of all directors present and accepted by over half of the attendees, and the plan has been reported on the shareholders' meeting.

Article 31-1 When the annual final accounts of the Company include pre-tax net profit of the year, the amount shall firstly used for loss make-up plan (including the adjustment on undistributed surplus); ten percent of the amount shall be retained as legal surplus reserve. This does not apply when legal surplus reserve has been accumulated to the amount of the total capital income of the Company. The special surplus reserve shall be allocated or retained according to regulations of the competent authorities. The economic surplus along with the undistributed surplus from the beginning of the year (including the amount of adjusted undistributed surplus) shall be included in a surplus distribution plan prepared by the Board and proposed on the shareholding's meeting for acceptance of dividends for shareholders.

The Company's dividend policies shall be conducted considering the present and future development plan, the investment environment, the capital needs, the domestic and overseas competition, benefits for the shareholders, and other factors. The years' surplus in combination with the undistributed surplus from the previous year shall be distributed as interests and dividends for shareholders. The surplus distribution plan shall be prepared by the Board and approved by the shareholders' meeting.

Chapter 7 Additional Matters

Article 32 The Company's rules of organizations and office affairs planning rules are established by the Board.

Article 33 Matters unspecified in these Articles shall be conducted in accordance with Company Act and other legal regulations.

Article 34 The Company shall conduct endorsement for other companies based on principles of fairness and reciprocity.

Article 35 The Articles were established on March 6, 1970.

The first amendment was adopted on September 17, 1981.

The second amendment was adopted on July 15, 1982.

The third amendment was adopted on October 12, 1983.

The fourth amendment was adopted on December 26, 1984.

The fifth amendment was adopted on March 9, 1989.

The sixth amendment was adopted on December 9, 1989.

The seventh amendment was adopted on May 15, 1990.

The eighth amendment was adopted on July 10, 1990.

The ninth amendment was adopted on March 31, 1992.

The tenth amendment was adopted on September 30, 1992.

The eleventh amendment was adopted on June 25, 1993.

The twelfth amendment was adopted on June 23, 1996.

The thirteenth amendment was adopted on May 8, 1997.

The fourteenth amendment was adopted on May 8, 1998.

The fifteenth amendment was adopted on June 9, 1999.

The sixteenth amendment was adopted on May 9, 2000.

The seventeenth amendment was adopted on June 14, 2001.

The eighteenth amendment was adopted on May 8, 2002.

The nineteenth amendment was adopted on June 30, 1993

The twentieth amendment was adopted on June 9, 1994.

The twenty-first amendment was adopted on June 13, 1997.

The twenty-second amendment was adopted on June 19, 1998.

The twenty-third amendment was adopted on June 19, 1999.

The twenty-fourth amendment was adopted on June 22, 2000.

The twenty-fifth amendment was adopted on June 22, 2012.

The twenty-sixth amendment was adopted on June 2, 2015.

The twenty-seventh amendment was adopted on June 21, 2016.

The twenty-eighth amendment was adopted on June 12, 2017.

The twenty-ninth amendment was adopted on June 15, 2018.

The thirtieth amendment was adopted on June 20, 2019.

The thirty-first amendment was adopted on July 8, 2021.

The thirty- second amendment was adopted on June 23, 2022

Appendix 2

EVERSPRING INDUSTRY CO., LTD
Rules of Procedures for Shareholders Meetings

1. The rules of procedures for this Company's shareholders' meetings, except as otherwise provided by law or regulation, shall be as provided in these Rules.
2. This Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and the shares checked in on the virtual meeting platform, sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically. When the Company convenes a virtual communication shareholders meeting, the shareholders intend to attend the shareholders' meeting by virtual communication network should register with the company before two days before the shareholders' meeting.
3. Attendance at shareholders' meetings shall be calculated based on numbers of shares.
4. The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders meeting.
5. If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.
   If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting.
6. The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.Staff who organize the shareholders' meeting shall wear ID card or badge during the meeting.
7. The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.
   The recorded materials of the preceding paragraph shall be retained for at least one year. Where a shareholders' meeting is held online, this Corporation shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by this Corporation, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end. The information shall be properly kept by this Corporation during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.
8. The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act.
   When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.
9. If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.
   The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors.
   The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with

statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

10. Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.
A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.
When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

11. Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

12. When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

13. After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond. Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words.

14. When the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

15. Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of this Corporation. Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote. When this Corporation convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting. In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

16. When a meeting is in progress, the chair may announce a break based on time considerations.

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

18. When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

19. The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors (or security personnel) help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor." At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by this Company, the chair may prevent the shareholder from so doing. When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

20. Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder. The meeting minutes may be produced and distributed in electronic form. This Corporation may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

21. These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

Appendix 3

EVERSPRING INDUSTRY CO., LTD
Procedures for Election of Directors

1. Except as otherwise provided by law and regulation or by Everspring Industry Co., Ltd. Articles of Incorporation, elections of directors shall be conducted in accordance with these Procedures.
2. Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act. Except as otherwise provided by law and regulation, Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.

2-1 In accordance with Company Act, the elections for Directors of the Company shall be done by nomination system with candidates. Independent Directors and Non-Independent Directors shall be elected during the same voting session, and have votes allocated separately.

3. The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting.
4. Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel.
5. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.
6. If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered. The names of voters may be represented by shareholders' numbers.
7. A ballot is invalid under any of the following circumstances:
   1. The ballot was not prepared by a person with the right to convene.
   2. A blank ballot is placed in the ballot box.
   3. The writing is unclear and indecipherable or has been altered.
   4. If the candidate is a shareholder of the Company, the name or shareholder's number of the candidate filled in the ballot inconsistent with the shareholders' register. If the candidate is not a shareholder of the Company, the name or ID number of the candidate filled in the ballot is incorrect;
   5. Ballots with other written characters or symbols in addition to candidate's name, shareholder's number or ID number;
   6. The name of the candidate entered in the ballot is identical to that of another shareholder, but no shareholder account number or identity card number is provided in the ballot to identify such individual.
   7. Two or more candidates entered on the same ballot.
8. The directors of the Company shall be persons of legal ability elected in the general meeting. The number of directors will be as specified in the Company's articles of incorporation. Based on the number of votes on e-voting platform and physical ballots, candidates who acquire more votes should win the seats of directors. Independent Directors and Non-Independent Directors shall be have votes allocated separately. If two or more persons acquire the same number of votes and the number of such persons exceeds the specified seats available shall be compliance with applicable laws and regulations.
9. The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, shall be announced by the chair on the site.
10. Any matters that are not addressed in these Procedures shall be governed by The Company Act and relevant laws.
11. These Procedures and any amendments hereto, shall be implemented after approval by a shareholders meeting.

Appendix 4

EVERSPRING INDUSTRY CO., LTD
Shareholdings of All Directors

1. Numbers of shares possessed by the Company's incumbent directors and legal shareholding proportion are as below:
   Total number of common shares issued by the Company
   192,619,442
   Total number of shares lawfully possessed by all directors
   11,557,166

2. Numbers of shares possessed by each director as of to the stop day of stock transfer for shareholders' meeting in 2025 (April 21, 2025) are summarized below.

Title	Name	Possessed number of shares as of the final day for stock transfer	Shareholding proportion
President	Chang, Tse Ling	29,205,442	15.16%
Director	Huang, Tzu Liang	14,818,173	7.69%
Director	Kao, Yun Hwa	12,098,622	6.28%
Director	Chen, I Fong	0	0.00%
Subtotal number of shares possessed by non-independent directors		56,122,237	29.13%
independent	Chang, Chin Chen	0	0.00%
independent	Lee, Bi Shu	0	0.00%
independent	Chen, Mao Xiong	13,500	0.01%
Subtotal number of shares possessed by non-independent directors		13,500	0.01%
Total number of shares possessed by all directors (including independent director)		56,135,737	29.14%

Note: As the Company has established Audit Committee, the legal supervisor share ownership ratio is not applicable.