ABONMAX CO., LTD

2025 Annual Shareholders' Meeting Agenda

Time: 9:00 a.m. on Friday, June 13, 2015

Location: Company Address: Conference Hall, 4F, No. 286, Xianxi Rd., Zhongli Dist., Taoyuan City.

Meeting method: Method of Meeting: Physical Shareholders' Meeting

Table of Contents

Page

One. Procedure of Meeting

AbonMax Co., Ltd.

2025 General Meeting of Shareholders Agenda

I. Call the meeting to order

II. Chairperson's Address

III. Report matters

IV. Recognition

V. Discussion

VI. Election

VII. Other motions

VIII. Extraordinary motions

IX. Recess

Two. Meeting Agenda

AbonMax Co., Ltd.
Agenda for the 2025 General Meeting of Shareholders

Time: 9:00 a.m. on Friday, June 13, 2015

Conference Hall, 4F, No. 286, Xianxi Rd., Zhongli Dist., Taoyuan City

Meeting method: Method of Meeting: Physical Shareholders' Meeting

I. Call the meeting to order (Report the number of shares present)

II. Chairperson's message

III. Items of report
   (I) 2024 Business Report
   (II) 2024 Audit Committee's Report
   (III) Capital increase by private placement.
   (IV) 2024 Cash capital increase implementation report

IV. Recognition matters
   (I) 2024 Business Report and Financial Statements
   (II) 2024 Loss make-up proposal
   (III) 2024 Ratification of the change in the use of the cash capital increase in 2024.

V. Discussion of the motion
   (I) Amendment to the Company's "Articles of Incorporation"
   (II) Issuance of new shares for cash capital increase.
   (III) Amendment to the Company's "Operational Procedures for Endorsements/Guarantees".

VI. Election
   Full re-election of directors

VII. Other motions
   Release of non-competition restriction on new directors (including independent directors) and their representatives.

VIII. Extraordinary motions

IX. adjournment of the meeting

Three. Report matters

Report No. 1

Case: 2024 Business Report

Description: Please refer to Appendix pp. 10-12 of this Handbook for the 2024 Business Report.

Report No. 2

Case: 2024 Audit Committee's Report

Description: Please refer to page 13 of this Handbook for the Company's Audit Committee's Report.

Report No. 3

Case: Capital increase by private placement.

Description:

The Company's private placement of common shares within the quota of 4,000 thousand shares was approved by the general shareholders' meeting on June 4, 2024. The face value per share was NTD 10. The remaining 2,248,200 shares of 2024 were not identified as private placement. As there is no plan for continuation of the private placement, the Company did not issue any private placement. Please refer to page 64 of this Handbook.

Report No. 4

Case: Report on the implementation of the 2024 cash capital increase.

Description:

Please refer to the Financial Supervisory Commission Letter No. Jin-Guan-Cheng-Fa-1130340030 dated June 6, 2024 for the implementation of the 2024 cash capital increase. Please refer to pages 29-32 of this Handbook for the implementation status.

Four. Recognition matters

Proposal 1: Proposed by the Board of Directors

Case: 2024 Business Report and Financial Statements

Description: 1. The 2024 consolidated and parent company only financial statements (including balance sheet, statement of comprehensive income, statement of changes in equity and statement of cash flows) have been approved by the Board of Directors on March 13, 2025, and have been audited by Shu-Ling Lien and Er-Ying Chen, CPAs of KPMG. The above-mentioned statements and the Company's 2024 business report have been reviewed by the Audit Committee and an audit report has been issued.

2. For the aforementioned business report, please refer to pages 10-12 and 15-28 of this Handbook for the financial statements.
3. Please ratify.

Proposal 2: Proposed by the Board of Directors
Case: 2024 loss make-up.
Description:

1. The Company's outstanding losses at the beginning of 2024 were NTD 269,260,554, and the net loss after tax for the period was NTD 134,127,345. The accumulated losses at the end of the period was NTD 403,387,899. Therefore, there was no distributable surplus, and no dividend and bonus were proposed, and no remuneration was distributed to employees or directors.
2. Please refer to page 14 of this Handbook for the 2024 loss make-up table.
3. Please ratify.

Proposal 3: Proposed by the Board of Directors
Case: Ratification of the change in the use of the capital increase in cash in 2024.
Description:

1. The Company has completed the cash capital increase in 2024. For the original plan of capital increase, the capital utilization schedule and the expected benefits, please refer to pages 29-32 of this Handbook.
2. The Company'sBoardof Directors onMarch5,2024resolvedto issue new shares for the first cash capital increase in2024.The original use of the capital was to purchase land and plant, acquire the equity of Bright Era, invest in the green energy subsidiary, enrich working capital and repay bank loans. The use of the capital is to be changed due to the following reasons:
   A. The original project 1 was purchased from Hung Yun Technology Co., Ltd. (hereinafter referred to as "Hung Yun") for the land and plant in Tainan. However, due to the price factor, Hung Yun did not consider

selling the land and plant, so the Company intends to purchase new land and plant in Taoyuan City.

B. The original plan 2was acquired 51% of the equity of Bright Power Co., Ltd. (hereinafter referred to as "Bright Power") by Yunlin Energy Technology Co., Ltd. (hereinafter referred to as "Yunlin Energy") and Newasia Engineering Corporation (hereinafter referred to as "Newasia") with the consideration of NTD 86,486thousand.However, due to the change of the counterparty and price, the Company ultimately acquired 100% of the equity of Bright Power with the total amount of NTD 273,197 thousand.Among them, 173,197thousand NTD were acquired from Yunlin Energy and Farglory Capital Co., Ltd. (hereinafter referred to as "Farglory Capital") with 100% of the equity of Bright Power.After obtaining 100% of the equity, it will be used to repay the bank loan of the company and enrich the working capital.

C. The original plan 3 was to invest NTD 40,000 thousand in the subsidiary Green Energy to undertake the project of Yunan Energy, but the project was slow. Therefore, the capital was increased by NTD 45,000thousand to undertake the project of Xinli,which was faster.

D. The Company invested NTD 60,000 thousand in the fourth project, Mingwei Ri-Guang, to purchase the five power plants ofAblek Technology Co., Ltd. (Ablek Technology).

E. The original plan 4 was changed to plan 6 dues to the Company's operation needs. In the third quarter of 2024, the Company actually used the working capital ofNTD 109,147 thousand and the working capital ofNTD 85,744 thousand in the fourth quarter of 2024.

In conclusion, in order to more effectively use the funds, the Board of Directors on December 25, 2024resolved to change the use of funds of the original plan and report to the 2025 general shareholders' meeting.

3. Impact of the capital increase plan on shareholders' equity:

A. Purchase of land and plant

After the completion of this capital increase plan, the estimated rent expense for the land and plant purchased is expected to save the rent expense for the Zhongli and Yilan plants by NTD 11,686 thousand (NTD 15,000 thousand-3,314 thousand).

B. Acquisition of equity of Lianwei Co., Ltd.

After the acquisition of the equity of Bright Era, the Company expects to generate cash inflow of NTD 200,770 thousand from the operation of the power plant for 21 years, and the fund is expected to be recoverable for 16 years. According to the current base interest rate of 3.244% of the Bank of Taiwan, the interest expense is expected to decrease by NTD 3,244 thousand each year. In addition to the aforementioned benefits, it can also reduce the Company's financing pressure and operational risks, increase financial flexibility, and provide positive benefits to the Company's overall operational planning and development.

C. Re-investment in Min-wang Green Energy

The Company plans to invest NTD 45,000 thousand in Minwang Green Energy as the construction payment for the total contracting of green energy projects. The Company will continue to expand the green power business of the Group to obtain long-term stable income and cash inflow, and recognize the income from the investment, increase the stable sources of profit of the Company, and effectively enhance shareholders' equity.

D. Re-investment Mingwei Ri-Kuang

The Company established a 100% owned subsidiary, Mingwei Ri-Juan, on May 22, 2024, and the Board of Directors approved the purchase of a five-year power plant from Yibo International on October 17, 2024, with a total installation capacity of 1.4 MW and a total transaction amount of NTD 74,049 thousand. After deducting the own funds, there was a capital gap of approximately NTD 59,239 thousand. Therefore, Mingwei Ri-Juan raised the relevant funds of NTD 60,000 thousand from the original shareholders (i.e., the Company) through capital increase. The Company continues to develop renewable energy sites and deploy and expand the green power business of the Group, in order to obtain long-term stable sales of electricity income and cash inflow, and to recognize its reinvestment income, increase the Company's stable sources of profit and effectively enhance shareholders' equity.

E. Repayment of bank loans

The monetary policy of the Central Bank's interest rate increase has caused the Company's borrowing costs to rise. The capital raised in this fund-raising event, NTD 95,235 thousand, will be used to repay bank loans. This not only saves interest expenses, but also strengthens the financial structure and improves solvency.

If the repayment is completed in the third quarter of 2024, it is expected that the interest expense can be saved by NTD 1,909 thousand in 2024, and NTD 3,817 thousand in 2025.

F. Enriching working capital

In response to the demand for working capital for the development of the existing optical panel and touch key module sales, and the development of electric two-wire motors and electric auxiliary bicycles, the Company plans to use NTD 194,888 thousand from this project to enrich the working capital, instead of relying on loans from financial institutions to solve the problem of insufficient working

capital, which can increase the stability of capital and strengthen the flexibility of deployment, and improve the Company's operating competitiveness with a sound financial structure.
According to the current base interest rate of 3.244% of the Bank of Taiwan, the interest expense can be reduced by NTD 6,322 thousand each year.

4. For the information on the plan items, capital utilization forecast and expected benefits after the change, please refer to pages 33-38 of this Handbook.
5. For the opinion of the original underwriter, please refer to pages 33-40 of this Handbook.
6. Please ratify.

Five. Discussion of the motion

Proposal 1: Proposed by the Board of Directors
Case: Amendment to the Company's “Articles of Incorporation”.
Description:

1. In order to meet the Company's business needs, it is proposed to add some business items, and partially revised "Articles of Incorporation" in accordance with the law.
2. Please refer to page 41 of this Handbook for the Comparison Table of Clause Amendments in the "Articles of Incorporation".
3. Please proceed to discuss.

Proposal 2: Proposed by the Board of Directors
Case: Issuance of new shares for capital increase in cash by private placement.
Description:

I. In order to repay loans, increase working capital, improve the financial structure, and keep track of the timing of fund raising, the Company intends to issue 10,000,000 common shares at a par value of NTD 10 per share through private placement within the credit limit of NTD 10,000,000. If the private placement of 10,000,000 shares is raised, the total number of shares is expected to increase to 43,197,208 shares. If the private placement of 95,500,000 shares is raised, the actual number of shares issued will account for 45.23% of the actual number of shares issued.

II. According to Article 43-6 of the Securities and Exchange Act, the matters to be explained in the private placement are as follows:

1. The basis and reasonableness of setting the private placement price:

(1) The price of the common stock in this private placement is based on the provisions of the "Things to Note for Public Offering Companies Conducting Private Placements of Securities", and is calculated based on the simple arithmetic average of the closing prices of the common stock of the Company calculated one, three or five business days before the pricing date of the common stock, deducting the ex-rights and dividends of the gratuitous allotment, and adding back the ex-rights price of the stock due to capital reduction, and the simple arithmetic average of the closing prices of the common stock of the Company calculated 30 business days before the pricing date, deducting the ex-rights and dividends of the gratuitous allotment, and adding back the ex-rights price of the stock due to capital reduction. The higher of these two base-calculated prices shall be the reference price.

(2) Private placement pricing percentage: The actual issue price of this private placement will be determined based on no less than 80% of the reference price. The actual pricing date will depend on the circumstances of the specific person contacted. It is proposed to authorize the board of directors to determine the price in accordance with the above method within a range not less than the percentage of the shareholders' meeting resolution.

(3) The private placement price was determined with reference to the Company's operating performance, future outlook and recent stock price. The date of the Company's board of directors' meeting on April 17, 2025, which resolved the private placement capital increase proposal, is temporarily set as the pricing date. The reference price is temporarily set at NT$52.59 per share, and the private placement issue price is temporarily set at NT$42.1. The reference price is the simple arithmetic average of the closing prices of the Company's common stock for the thirty business days prior to the pricing date of the Company's common stock, which is NT$52.59. Therefore, the actual issue price of the private placement is based on no less than 80% of the reference price and is temporarily set at NT$42.1.

(4) If the market factors affect the private placement of common shares in the future, the par value of the shares may be lower than the par value. The cumulative loss arising from the difference between the actual private placement price and the par value will be reported to the Board of Directors for resolution in the future, depending on the actual operating situation.

(5) As the time, object and quantity of the private placement of securities are subject to strict restrictions under the Securities and Exchange Act, and the public offering is not allowed within three years, the time risk is considered. Therefore, the above-mentioned private placement price

is reasonable.

2. Selection method for specific persons:

The subjects of this common stock offering shall be the subjects of Article 43-6 of the Securities and Exchange Act. Currently, there is no specific offeree. The selection principle for the offeree is:

If the applicant is a related party or an insider, the selection method and purpose is to consider the potential willingness to apply, the issuance operation schedule and the timeliness of fund raising, so as to ensure that the private placement is completed within the schedule.

The list of famous people is as follows:

(1) List of Offerees and Their Relationships, Selection Methods and Purpose with the Company

Prospective investors	Relations between the prospective investors and the Company
Director, Shidaxing Industrial Co., Ltd.	Director of the Company
Cheng, Yu-Ming Investment Co., Ltd.	Director of the Company
Shih Da Xing Wang Co., Ltd.	Director of the Company
Zhou Wei-Kun	Chairperson of the Board of Directors
Chung Kai-Shek	Representative of the Company's Institutional Director
Liu, Tsen-Cheng	Representative of the Company's Institutional Director/Chief Financial Officer
Hsiang, Fu-Chi	Director of the Company
Pan, Chin-Hsing	General Manager of the Company
Chang, Huan-Haw	Deputy General Manager, Foresight Technology Development Division, the Company
Liu, Li-Hsin	Deputy General Manager, Integrated Business Division of the Company
Wu, Pei-Min	Deputy Assistant General Manager, General Administration Division

(2) World Vision Co., Ltd. is a legal person shareholder. According to its shareholder registry on December 31, 2024, the names of the top ten shareholders and their shareholding ratios, as well as the relationship between the top ten shareholders and the Company are as follows:

Name of legal person shareholder	shareholding ratio	relationship with the company
Yun Hsing Investment Co., Ltd.	50%	None
Zhou, Wei-Kun	48.33%	The chairman of the board.
Wu, Tsui-Chuan	1.67%	The Chairperson's spouse

(3) Chongshui Investment Co., Ltd. is a legal person shareholder, and according to its shareholder registry on December 31, 2024, the names of its top ten shareholders and their shareholding ratios, as well as the relationship between its top ten shareholders and the Company are as follows:

Name of legal person shareholder	shareholding ratio	relationship with the company

Lin, Yi-Shan	90%	None
Yu, Mei-Yin	4%	None
Chi, Ai-Lan	1%	None
Wu, Shu-Ping	1%	None
Lin Yi-Bing	4%	None

(4) World Vision Co., Ltd. is a legal person shareholder. According to its shareholder registry on December 31, 2024, the names of the top ten shareholders and their shareholding ratios, as well as the relationship between the top ten shareholders and the Company are as follows:

Name of legal person shareholder	shareholding ratio	relationship with the company
Shih Da Xing Industrial Co., Ltd.	100%	Corporate Director of the Company

3. Reasons for the necessity of conducting a private placement:

(1) Reasons for not using public offering

The Company has a capital requirement for the expansion of its operating scale, and is evaluating the feasibility of public offering, the timeliness of fund-raising, and the issue cost. Therefore, the Company intends to raise funds from specific persons by private placement at an appropriate time.

(2) The amount of new shares issued for the private placement of cash capital increase, the use of capital, and the expected benefits:

This time, we intend to conduct a private placement within a quota of no more than 10,000,000 shares. Since the actual fundraising needs to be carried out in installments, we intend to ask the shareholders' meeting to authorize the board of directors to conduct the private placement in three installments, or in one and two installments, or in three installments within one year from the date of the shareholders' meeting's resolution on this private placement. Each private placement is expected to enhance the company's competitiveness, improve operational efficiency and strengthen the financial structure, and will have a positive benefit to shareholders' interests.

The number of shares issued in the first, second and third private placement may be adjusted based on the actual status of issuance. In case of any issuance in each private placement, the number of shares not issued previously and the number of shares expected to be issued subsequently may be combined for the issuance, provided that the total number of shares issued shall not exceed 10,000,000. The use of the funds raised by each private placement and the expected benefits of each private placement are as follows:

a. The number of shares for the first private placement: 3,000,000 shares; the number of shares for the second private placement: 3,000,000 shares; the number of shares for the third private placement: 4,000,000 shares; the total number of shares shall not exceed 10,000,000 shares.

b. The use of the funds raised by the private placement in b and in each batch: All of the funds raised by the private placement are used to enrich working capital and repay borrowings.

c. The expected benefits of each installment: Each installment is to improve the Company's financial structure. Based on the Company's average borrowing interest rate of approximately 2.34% in Q1, the Company can save interest expenses of approximately NTD 9,851 thousand (NTD 2,955 thousand and NTD 2,955 thousand and NTD 3,941 thousand respectively), and strengthen the Company's competitiveness and enhance operational efficiency, which are positive to shareholders' equity.

III. Therights and obligations of the new shares issued for the cash capital increase of the private placement are the same as those of the common shares issued by the Company. However, according to the Securities and Exchange Act, the common shares issued by the Company for the private placement cannot be freely transferred within three years from the date of delivery, except for the transfer object in accordance with Article 43-8 of the Securities and Exchange Act. After three years from the date of delivery of the private placement of common shares, the Board of Directors is authorized to determine whether to apply for approval from the competent authority according to relevant regulations, and to carry out the public offering procedure and apply for listing on the Taiwan Stock Exchange, if necessary.

IV. For the main contents of the private placement plan,except for the percentage of private placement pricing,including the issuance price, the number of shares issued, the amount of issuance, the items of the plan, the progress of capital utilization, the expected benefits and other matters not yet fully utilized,if there is any amendment to the plan by the competent authority or due to changes in the objective environment,the Board of Directors is authorized to handle such matters in accordance with relevant regulations.

V. According to the letter from the Securities Investor and Futures Trader Protection Center, the relevant responses to the case were sought. Please refer to page 65 of this Handbook.

VI. Please proceed to discuss.

Proposal 3: Proposed by the Board of Directors
Case: Amendment to the "Operational Procedures for Endorsements/Guarantees”
Description:

1. In order to meet the Company's operating needs, some provisions of the Company's "Operational Procedures for Endorsements/Guarantees" have been amended.
2. Please refer to page 43 of this Handbook for the Comparison Table of Clause Amendments in the "Operational Procedures for Endorsements/Guarantees - Part 2".
3. Please proceed to discuss.

Six. Election

Proposal 1: Proposed by the Board of Directors

Case: Full re-election of directors

Description:

1. The term of office of the current directors (including independent directors) will expire on June 29, 2025. It is intended to re-elect directors in accordance with the law. In accordance with the Articles of Incorporation, seven directors (three independent directors included) will be elected for the next term of office. The current directors will be dismissed after the shareholders' meeting, and the new directors will be elected after the shareholders' meeting. The term of office will start from June 13, 2025 to June 12, 2028 for a term of three years. For the list of candidates for the seats of Directors (including Independent Directors), please refer topp.62-63of this Handbook.
2. The Company's directors shall be elected in accordance with the Company's "Regulations Governing the Election of Directors. The candidate nomination system under Article 192-1 of the Company Act is adopted. Shareholders shall elect the directors from the list of director candidates.
3. Please proceed with the election.

Seven. Other motions

Proposal 1: Proposed by the Board of Directors

Case: Removal of non-competition restriction on new directors (including independent directors) and their representatives

Description:

1. According to Article 209 of the Company Act, the removal of the prohibition on competing business involvements for the new directors (including independent directors) and their representatives, who do anything for themselves or on behalf of another person, that is within the scope of the Company's business, is proposed to the shareholders' meeting

for approval.

2. When the directors (including independent directors) and their representatives discuss the motion at the general shareholders' meeting, the content of the motion shall be explained in accordance with the election results.
3. Please proceed to discuss.

Eight. Extraordinary motions

Nine. Adjournment of the meeting

AbonMax Co., Ltd.

Business Report

(I). Management Approach:

In 2024, the face panel industry will enter the overall inventory adjustment of the industry, Russo-Ukrainian War, global inflation, and tariffs. In 2024, sales and costs will be greatly affected, which is a rough ride for the face panel industry. Despite the downturn in the industry, the market expected the price and shipment volume of the PCB in 2025 to be stable. The Company has been a long-term professional in the touch panel business. It has won the recognition of customers in terms of quality and delivery time. It has a strong customer base, which is beneficial to the Company's stable development. In response to changes in the market, the Company has developed diversified product lines to increase retail products, and actively launched high unit price and niche products, such as large-size projection capacitive touch panel, medical and Gaming special touch panel, including OEM and ODM products, and has also reduced delivery time, and increased the development of TDM and TPM products, to improve the overall operating performance.

The Company continues to expand the physical and virtual distribution channels of the self-owned brand products of AbonMax, and increase the sales channels of 65-inch, 75-inch and 86-inch touch panel. The Company continues to expand the demand for special customers such as medical applications and gaming, and establish overseas after-sales service systems and develop and cooperate with local distributors.

The Company's marketing team is deeply committed to the market. It is a professional senior talent of the Company. It has a keen judgment of the industry's characteristics, industry change trends and their pulse. It has the ability to develop new products that meet market trends and innovative values. In the future, the Company will actively strive for orders from famous international companies to increase its market share, integrate the Company's resources, and provide a strong support with innovative R&D capabilities, excellent manufacturing competitiveness, excellent cost control, and outstanding customer service system to provide a single window to products and services to reduce customer transaction costs. In the future, the Company will continue to expand its customer base to develop new market order demand, and establish local partners in various regions. Through the cooperation with distributors in various regions, the Company is able to provide local services and services to meet the needs of customers in various regions.

In addition to the PCB business, in view of the rising awareness of environmental protection, energy shortage issues and the emphasis of corporate sustainability needs and initiatives in various countries, the Company established the Green Energy Business Division in April 2023. From the establishment and operation of solar power stations to the active advance of the renewable energy industry, the Company actively seeks transformation and corporate sustainability, and the improvement of shareholders' rights and interests. In 2024, the Green Energy Business Division has been booming and has signed a joint development memorandum with foreign companies, and has actually obtained the optoelectronic site. Among them, more than 100 M of the optoelectronic site, including 15 M of overseas projects, have been completed, in progress and under development, which has made a significant breakthrough in Taiwan's optoelectronic industry to enter the Southeast Asian market.

In addition to the green energy business, the Company is actively deploying in the unmanned market and officially entered the unmanned market in 2024. As the Company is a latecomer in the industry, the Company has excellent schedule and efficiency in the research and development of unmanned products. In 2024, with the efforts of tens of tests, the products have reached mass production and have been recognized by customers, and the Company is in positive coordination with customers on the shipping plan in 2025.

(II) Overview of the business plan and results:

The Company's standalone operating revenue was NTD 306,212 thousand in 2024, and the standalone operating gross profit was NTD 7,267 thousand, and the net loss from the standalone operating was NTD 96,778 thousand. Compared to 2023, the operating revenue grew by 9.40%, the operating gross profit grew by 1,837.87%, and the net operating loss increased by 64.75%. The gross profit change in the two years of the parent company only company is mainly due to the pandemic of the demand for the main products, the market amendment, the weak overall market momentum and bargaining power, and the recent encouragement of the development of the panel industry in China, the product price competition, resulting in a significant decrease in gross profit. In addition, the fixed expenses (such as salaries and plant depreciation) of the Company are higher, and the profit is significantly reduced, resulting in the fixed expenses of the Company unable to be covered, and the net operating loss is expanded.

The Company's consolidated operating revenue was NTD 307,957 thousand in 2024, consolidated operating gross profit was NTD 6,307 thousand, and consolidated operating net loss was NTD 98,973 thousand. Compared to 2023, the operating revenue decreased by 39.92%, the operating gross profit decreased by 73.71%, and the net operating loss increased by 22.98%. The reason for the changes in the consolidated financial statements for the two years ended December 31, 2012 and 2011 is the same as the parent company only financial statements.

The Company's consolidated net loss after tax was NTD 134,128 thousand, a decrease of 171.84% compared to 2023. In the case of the loss of profitability in the main business, the loss has decreased instead, mainly due to the Company's disposal of the important subsidiary, Song Da, at the end of 2023, which recognized an off-site gain of NTD 74,006 thousand.

(III) Budget Execution: Not applicable

(IV) Analysis of profitability:

Unit: NTD 1,000

Item		2024	2023
Return on assets (%)		(19.94)	(5.82)
Return on equity (%)		(23.19)	(18.21)
Paid-in capital ratio (%)	Operating profit	(11.58)	(18.40)
	Pre-tax profit	(13.45)	(8.70)
Net profit margin (%)		(43.55)	(9.63)
Earnings per share (NTD) (Note)		(2.17)	(0.56)

Earnings per share are calculated based on the number of shares adjusted retrospectively (calculated based on IFRSs).

(V) R&D status:

The Company established the Green Energy Business Department in April 2023. In Q4 2024, the Company successfully developed the technology and plant to solve the problem of the fixed solar energy support causing the subsequent leakage. The Company also successfully completed the construction of the round arc roof with no screws. The construction of the actual site in 2025 and the construction of solar energy in November 2025 are in progress.

The Company entered the field of unmanned vehicles in 2024, and has reached the state of mass production with its rapid R&D speed. In addition to the external hardware design and flight control system, and the database center, the Company is in the process of negotiating with customers to achieve the goal of advanced automated flight functions by setting up edge computing centers, in order to create higher product value for the Company and achieve the win-win situation for customers.

The Company's R&D results in the last five years are listed as follows:

Year	Item	Concrete R&D results
2020	Laser marking technology	1. The design problem of narrow border has been overcome. 2. Automatic production line planning and adoption of the spray process.
2021	TPM and TDM modules	1. Finished samples of mid-size TPM and TDM modules were delivered to customers.
2024	Unmanned Aeronautics Control System	1. Realized semi-automatic gliding 2. Automatic locking target 3. Long-distance communication transmission.

(VI) 2025 Business Plan

In response to changes in Taiwan's industrial environment, the Company's main business strategies are as follows:

Short-term:

1. To satisfy the delivery time of customers and stabilize the source of orders.
2. Enhance the differentiation of products with added value and the industry, and increase the competitive advantage.
3. The Company will actively develop overseas markets and continue to develop new orders.
4. The Company maintains a stable supply chain relationship and fully grasps the source of supply.
5. Development of electric auxiliary bicycle business.
6. Develop solar power stations and obtain stable long-term income sources.
7. Develop the optoelectronic energy storage business and optimize the optoelectronic energy storage system to create a new business model.
8. accelerate the development of the market and supply chain of unmanned vehicles.

Medium- and long-term:

1. vertical integration of supply chain locking on key components for capacity and building long-term cooperation.
2. In line with the market product trends, develop new technologies and optimize business models to improve market competitiveness.
3. Develop and design innovative products to improve profitability.
4. The Company will actively promote its own brand products and deploy product patents to ensure the Company's product advantages.
5. Continue to expand the performance of solar photovoltaic and other renewable energy, and expand overseas markets.
6. Continue to promote the unmanned performance and develop the technology for unmanned flight and task locking under edge computing center.

Chairperson of the Board of Directors: Managers: Accounting Manager:

AbonMax Co., Ltd.

Audit Committee's Report

The Board of Directors has prepared the Company's 2024 business report, financial statements and loss make-up proposal. The financial statements have been audited by the CPAs Eric Kuo and Yi-Chu Chen of KPMG, who have issued an audit report. The above-mentioned business report, financial statements and loss make-up table have been reviewed by the Audit Committee, and it is believed that there is no inconsistency. We hereby submit this report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

This is due to

2025 General Shareholders' Meeting, Mingmao Technology Co., Ltd.

Audit Committee, Minwan Technology Co., Ltd.

Convenor of Audit Committee: Shen Hua-Rong

March 28, 2025

AbonMax Co., Ltd.
Table for covering losses
2024

Unit: NTD

Item	Amount of funds
Accumulated losses at the beginning of period	-269,260,554
+: net loss after tax	-134,127,345
Accumulated losses at the end of the period	-403,387,899

Note: The number of shares is based on the number of 85,500,000 shares issued on December 31, 2024. (Among them, 33,197,208 shares were issued through private placement, and 52,302,792 shares were listed on the TWSE)

Chairman: Chou, Wei-Kun Manager: Pan, Chin-Hsing Chief Accounting Officer: Fang, Shih-Yu

Independent Auditors' Report

To the Board of Directors of Minwan Technology Co., Ltd.:

Audit opinions

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

In our opinion, the said consolidated financial statements were prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC interpretations, and SIC interpretations that were approved and released by the Financial Supervisory Commission, and thus presented fairly, in all material aspects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and the consolidated financial performance and cash flow for the period from January 1 to December 31, 2024 and 2023.

The basis for opinions

We concluded 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 responsibilities of auditors for the audit of the consolidated financial statements. We were independent of AbonMax Co., Ltd. and its subsidiaries in accordance with the Norms of Professional Ethics for Certified Public Accountants and fulfilled all other responsibilities thereunder. 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 refer to, based on our professional judgment, the most important matters for auditing AbonMax Co., Ltd. And its subsidiaries consolidated financial statements for 2024. These matters were addressed in the content of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinions on those matters. The key audit matters that we determine should be communicated in the audit report are as follows:

I. Time of sales revenue recognition

For the accounting policies for the recognition of sales revenue, please refer to Note 4(14) Revenue recognition in the consolidated financial statements; for the description of revenue recognition, please refer to Note 6(19) Revenue recognition in the consolidated financial statements.

Description of key audit matters:

Sales revenue is the main indicator of the financial statements or business performance of the Group and its subsidiaries evaluated by investors and the management. The timing of revenue recognition is critical to the financial statements. Therefore, we believe that the timing of recognition of sales revenue is one of the key audit matters in the financial report.

The corresponding audit procedures:

The principal audit procedures for the above key audit matters by the accountant include assessing whether the accounting treatment of revenue recognition is in accordance with the relevant public statements; understanding and implementing internal control tests to confirm the effectiveness of internal control; selecting samples of sales transactions during the period before and after the end of the reporting period to perform the closing test of revenue recognition to evaluate the correctness of the timing of revenue recognition.

Other information

We have also audited the consolidated financial statements of 2024 and 2023 for which we have issued an unqualified opinion.

Responsibilities of Management and Those in Charge with Governance of the Consolidated Financial Statements

The responsibility of management is to prepare fairly presented consolidated financial statements in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, International Financial Reporting Standards, International Accounting Standards interpretations, and announcements of interpretations recognized and published by the Financial Supervisory Commission. Additionally, management must maintain necessary internal controls related to the preparation of consolidated financial statements to ensure that material misstatements caused by fraud or error do not exist in the consolidated financial statements.

During preparation of the consolidated financial statements, the management was also responsible for evaluating AbonMax Co., Ltd. and its subsidiaries' ability to continue as a going concern, disclosure of relevant matters and application of the going concern basis of accounting unless the management intended to make AbonMax Co., Ltd. and its subsidiaries enter into liquidation or terminate its operations, or there were no other actual and feasible solutions other than liquidation or termination of its operations.

AbonMax Co., Ltd. and its subsidiaries’ governance unit (including the Audit Committee) was responsible for supervising the financial reporting procedures.

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 auditor’s report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the accounting principles will always detect a material misstatement in the consolidated financial statements when it exists. Misstatements can arise from fraud or error. If fraud or errors are considered material, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

1. We identified and evaluated the risk of any misstatements in the consolidated financial statements due to fraud or errors, designed and implemented applicable response measures for the evaluated risks, and acquired sufficient and appropriate audit evidence to base our audit opinions. 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. We understood the internal control related to the audit to an extent necessary to design audit procedures applicable to the current circumstance; however, the purpose of such work was not to express opinions toward the effectiveness of AbonMax Co., Ltd. and its subsidiaries' internal control.
3. We evaluated the appropriateness of the accounting policies adopted by the management and the rationality of the accounting estimates and relevant disclosures made by the management.
4. We drew a conclusion about the appropriateness of the application of the going concern basis of accounting by management and whether the events or circumstances that might raise major doubts about AbonMax Co., Ltd. and its subsidiaries' ability to continue as a going concern had a material uncertainty. 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 consolidated financial statements or, if such disclosure is inappropriate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or circumstances might result in a situation where AbonMax Co., Ltd. and its subsidiaries would no longer have the ability of going concern.
5. We evaluated the overall presentation, structure and contents of the consolidated financial statements (including relevant notes), and whether the consolidated financial statements presented relevant transactions and events fairly.
6. We acquired sufficient and appropriate audit evidence with respect to the financial information of the entities comprising the Group to provide opinions on the consolidated financial statements. We were responsible for the instruction, supervision and implementation of the group audit cases, as well as formation of the Consolidated Financial Statements audit opinions on the Group.

We communicate with those in charge of 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 in charge of 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 in charge of governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless the 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.

KPMG Taiwan

Certified Public Accountant:		Lien, Shu-Ling, CPA Chen, Ying-Ju, CPA
Approval letter by the securities authority	：	Jin-Guan-Zheng-Liu-Zi No. 0940100754 Jin-Guan-Zheng-Liu-Zi No. 0950161002

March 28, 2025

AbonMax Co., Ltd and its Subsidiaries

Consolidated Balance Sheet

December 31, 2024 and 2023

Unit: NTD thousand

Code	Assets	2024.12.31 Amount	%	2023.12.31 Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 6(1))	$ 440,872	35	62,644	13
1136	Financial assets measured at amortized cost – current (Note 6(2) and 8)	4,583	-	-	-
1170	Notes and accounts receivable, net (Note 6(4) and 7)	5,743	-	8,685	2
1206	Other receivables – others (Note 6(12))	1,507	-	14,294	3
1212	Other receivables – related parties – others (Note 6(12) and 7)	5,849	-	79,015	17
130X	Inventory (Note 6(5) and 8)	70,135	6	35,319	8
1476	Other financial assets – current (Note 6(12) and 8)	15,652	1	17,464	4
1479	Other current assets – others (Note 6(11))	105,349	8	28,037	6
	Total current assets	649,690	50	245,458	53
	Non-current assets				
1517	Financial assets measured at fair value through other comprehensive income – non-current (Note 6(3))	9,915	1	14,787	3
1600	Property, plant and equipment (Note 6(8), 7 and 8)	262,564	21	79,468	17
1755	Right-of-use assets (Note 6(9))	69,962	5	45,414	11
1780	Intangible assets (Note 6(10))	109,817	9	692	-
1840	Deferred tax assets	22,160	2	41,187	9
1980	Other financial assets – non-current (Note 6(12) and 8)	6,619	1	5,590	1
1995	Other non-current assets – others (Note 6(11) and 7)	145,592	11	29,275	6
	Total non-current assets	626,629	50	216,413	47
	Total assets	**$ 1,276,319**	**100**	**461,871**	**100**

Code	Liabilities and equity	2024.12.31 Amount	%	2023.12.31 Amount	%
	Current liabilities				
2100	Short-term borrowings (Note 6(14))	$ 23,356	2	100,205	22
2111	Short-term notes payable (Note 6(13))	85,700	7	-	-
2130	Contract liabilities – current (Note 6(22))	9,662	1	1,512	-
2152	Notes payable (Note 6(6))	51,959	4	-	-
2170	Notes and accounts payable (Note 7)	7,158	1	3,500	1
2200	Other payables	25,146	2	13,325	3
2220	Other payables – related parties (Note 7)	69,126	5	-	-
2230	Current tax liabilities	1,200	-	2,057	-
2280	Lease liabilities – current (Note 6(16))	8,810	1	11,028	2
2320	Long-term liabilities due within one year or one operating cycle (Note 6(15))	4,697	1	7,570	2
2399	Other current liabilities	4,946	-	2,132	-
	Total of current liabilities	291,760	24	141,329	30
	Non-current liabilities				
2540	Long-term borrowings (Note 6(15))	4,036	-	37,757	8
2580	Lease liabilities – non-current (Note 6(16))	67,363	5	34,757	8
2600	to other non-current liabilities	4,110	1	103	-
	Total non-current liabilities	75,509	6	72,617	16
	Total liabilities	367,269	30	213,946	46
	Equity attributable to owners of the parent (Note 6(19)):				
3110	Common stock	855,000	67	437,482	95
3200	Capital reserve	451,199	35	73,535	16
3350	Losses to be covered	(402,091)	(32)	(269,260)	(58)
3400	Other equity	(13,078)	(1)	(8,249)	(2)
	Subtotal of shareholders' equity	891,030	69	233,508	51
36XX	Non-controlling interests	18,020	1	14,417	3
	Total equity	909,050	70	247,925	54
	Total liabilities and equity	**$ 1,276,319**	**100**	**461,871**	**100**

(Please refer to the enclosed notes to the consolidated financial statements)

Chairman: Chou, Wei-Kun **Manager: Pan, Chin-Hsing** **Chief Accounting Officer: Fang, Shih-Yu**

AbonMax Co., Ltd and its Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

		2024		2023	
		Amount	**%**	**Amount**	**%**
4000	**Operating revenue (Note 6 (XXII) and 7)**	$ 307,957	100	512,544	100
5000	**Operating costs (Note 6 (V))**	(301,650)	(98)	(488,554)	(95)
	Operating gross margins	6,307	2	23,990	5
	Operating expenses:				
6100	Selling expenses	(25,901)	(8)	(29,607)	(6)
6200	Administrative expenses	(63,664)	(21)	(57,219)	(11)
6300	Research and Development expenses	(12,703)	(4)	(13,334)	(3)
6450	expected credit impairment loss (Note 6(4))	(3,012)	(1)	(4,312)	(1)
	Total operating expenses	(105,280)	(34)	(104,472)	(21)
	Net Operating Loss	(98,973)	(32)	(80,482)	(16)
	Non-operating income and expenses (Note 6(24)):				
7100	Interest income	2,570	1	1,127	-
7010	Other income	4,325	1	3,833	1
7020	Other profits and losses	(17,546)	(5)	54,449	10
7050	Financial cost	(5,374)	(2)	(17,004)	(4)
	Total non-operating income and expenses	(16,025)	(5)	42,405	7
	Net loss before tax of continuing operations	(114,998)	(37)	(38,077)	(9)
7950	**Less: Income tax expense (Note 6(18))**	(19,130)	(6)	(11,263)	(2)
	Net loss for the period	(134,128)	(43)	(49,340)	(11)
	Other comprehensive income				
8310	**Items not to be reclassified as profit or loss**				
8316	Unrealized valuation profit/loss from investment in equity instruments measured at fair value through other comprehensive income	(4,872)	(2)	(1,531)	-
8320	Share of other comprehensive income from equity-accounted subsidiaries, associated companies, and joint ventures – not reclassified to profit or loss	-	-	3,500	1
8349	Less: Income tax related to items not subject to reclassification	-	-	-	-
	Total of items that will not be reclassified to profit or loss	(4,872)	(2)	1,969	1
8360	**Titles that could be reclassified as profit (loss) accounts in the future**				
8361	Exchange differences from translation of foreign financial statements	43	-	(33)	-
8399	Less: Income tax related to titles potentially being reclassified	-	-	-	-
	Total titles that could be reclassified as profit (loss) accounts in the future	43	-	(33)	-
	Other comprehensive income for the year (net after tax)	(4,829)	(2)	1,936	1
	Total comprehensive income for the period	$ (138,957)	(45)	(47,404)	(10)
	Net loss attributable to:				
8610	Shareholders of the parent company	$ (132,831)	(43)	(24,309)	(6)
8620	Non-controlling interests	(1,297)	-	(25,031)	(5)
		$ (134,128)	(43)	(49,340)	(11)
	Total comprehensive income attributable to:				
8710	Shareholders of the parent company	$ (137,660)	(45)	(24,007)	(5)
8720	Non-controlling interests	(1,297)	-	(23,397)	(5)
		$ (138,957)	(45)	(47,404)	(10)
	Loss per share (NT$) (Note 6(21))				
9750	**Basic (diluted) loss per share (unit: NTD)**	$	(2.17)		(0.56)

Chairman: Chou, Wei-Kun **Manager: Pan, Chin-Hsing** **Chief Accounting Officer: Fang, Shih-Yu**

AbonMax Co., Ltd and its Subsidiaries
Consolidated Statements of Changes in Equity
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	Equity attributable to owners of the parent company							
				Other equities				
	Common stock capital stock capital	Capital reserve	retained earnings to offset losses	Exchange difference arising from translation of the financial statements of foreign operations	Gain (loss) on investment in equity instruments at fair value through other comprehensive income	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of January 1, 2023	$ 437,482	66,684	(246,817)	(10)	(6,675)	250,664	43,288	293,952
Net loss for the period	-	-	(24,309)	-	-	(24,309)	(25,031)	(49,340)
Other comprehensive income for the period	-	-	-	(33)	335	302	1,634	1,936
Total comprehensive income for the period	-	-	(24,309)	(33)	335	(24,007)	(23,397)	(47,404)
The Group exercises the right to return	-	3	-	-	-	3	-	3
Changes in ownership interests in subsidiaries	-	6,848	-	-	-	6,848	13,162	20,010
Disposal of equity instruments at fair value through other comprehensive income	-	-	1,866	-	(1,866)	-	-	-
Increase in non-controlling interests	-	-	-	-	-	-	(18,636)	(18,636)
Balance as of December 31, 2023	437,482	73,535	(269,260)	(43)	(8,206)	233,508	14,417	247,925
Net loss for the period	-	-	(132,831)	-	-	(132,831)	(1,297)	(134,128)
Other comprehensive income for the period	-	-	-	43	(4,872)	(4,829)	-	(4,829)
Total comprehensive income for the period	-	-	(132,831)	43	(4,872)	(137,660)	(1,297)	(138,957)
Cash capital increase	417,518	353,664	-	-	-	771,182	-	771,182
Share-based payment transaction	-	24,000	-	-	-	24,000	-	24,000
Increase in non-controlling interests	-	-	-	-	-	-	4,900	4,900
Balance as of December 31, 2024	$ 855,000	451,199	(402,091)	-	(13,078)	891,030	18,020	909,050

Chairman: Chou, Wei-Kun **Manager: Pan, Chin-Hsing** **Chief Accounting Officer: Fang, Shih-Yu**

AbonMax Co., Ltd and its Subsidiaries
Consolidated Statements of Cash Flows
January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	2024	2023
Cash flows from operating activities:		
Net loss before tax	$ (114,998)	(38,077)
Adjustments:		
Income and expenses		
Depreciation expense	18,752	54,464
Amortization expense	391	780
Expected loss from credit impairment	3,012	4,312
Interest expense	5,374	17,004
Interest income	(2,570)	(1,127)
Gain on disposal and scrapping of property, plant and equipment	(314)	(9,918)
Share-based payment for remuneration cost	24,000	-
Disposal of investment gains	-	(74,006)
Impairment loss of financial assets	2,970	-
Impairment loss of non-financial assets	6,271	-
Loss (gain) on lease modification	83	(6)
Fixed assets impairment loss	10,639	29,856
Impairment loss of Intangible assets	-	36
Total of income, expenses and losses	68,608	21,395
Changes in operating assets/ liabilities		
Net changes in assets related to operating activities		
Notes and accounts receivable	1,354	15,306
Payment receivable	-	21,003
Inventory	(34,851)	(18,917)
Other current assets	(79,778)	12,675
Total net changes in assets related to operating activities	(113,275)	30,067
Net changes in liabilities related to operating activities:		
Contract liabilities	8,150	774
Notes and accounts payable	(2,987)	(3,286)
Other payables	(5,604)	3,467
Other current liabilities	2,172	288
Total net changes in liabilities related to operating activities	1,731	1,243
Total net changes in assets and liabilities related to operating activities	(111,544)	31,310
Total of adjustment items	(42,936)	52,705
Cash inflow (outflow) from operations	(157,934)	14,628
Interest received	2,570	1,127
Interest paid	(5,363)	(17,211)
Income tax paid	(2,051)	-
Net cash outflow from operating activities	(162,778)	(1,456)
Cash flows from investing activities:		
Purchase of financial assets measured at fair value through other comprehensive income	-	(100,000)
Purchase of financial assets at amortized cost	(4,583)	-
Acquisition of subsidiaries	-	13,689
Disposal of investment under equity method	-	33,812
Acquisition of subsidiaries (net of cash acquired)	(134,660)	-
Number of effects of losing control	-	(6,490)
Acquisition of property, plant, and equipment	(11,421)	(9,545)
Disposal of property, plant and equipment	1,911	10,275
Decrease (increase) of other financial assets	8,006	(428)
Decrease in other receivables	83,069	16,645
Acquisition of intangible assets	(2,160)	(96)
Increase in other non-current assets	(53,960)	(28,484)
Net cash outflow from investing activities	(113,798)	(70,622)
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	(76,849)	92,875
Repayment of long-term loans	(36,594)	(26,196)
Repayment of lease liabilities	(8,621)	(16,332)
Increase in other non-current liabilities	743	100
Cash capital increase	771,182	-
Changes in non-controlling interests	4,900	20,010
Exercising the right to return	-	3
Net cash inflow from financing activities	654,761	70,460
Effect of changes in exchange rate on cash and cash equivalents	43	(32)
Increase (decrease) in cash and cash equivalents in the current period	378,228	(1,650)
Opening balance of cash and cash equivalents	62,644	64,294
Closing balance of cash and cash equivalents	$ 440,872	62,644

Chairman: Chou, Wei-Kun **Manager: Pan, Chin-Hsing** **Chief Accounting Officer: Fang, Shih-Yu**

Independent Auditors' Report

To the Board of Directors of Minwan Technology Co., Ltd.:

Audit opinions

We have audited the accompanying balance sheets of Mingmao Technology Co., Ltd. as of December 31, 2024 and 2023, and the related statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to 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 financial position of the Company as of December 31, 2024 and 2023, and its parent company only financial performance and its cash flows for the years then ended in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

The basis for opinions

We concluded our audits in accordance with the regulations governing auditing and attestation of financial statements by certified public accountants and auditing standards. Our responsibility under these standards is further explained in the section of responsibility for the audit of the parent company only financial statements. We are independent of the Company in accordance with the Code of Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements of the Company 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 express a separate opinion on these matters. The key audit matters that we determine should be communicated in the audit report are as follows:

I. Time of sales revenue recognition

For the accounting policies related to the recognition of sales revenue, please refer to the parent company only financial statements note 4(14). For the description of the revenue recognition, please refer to note 6(19) of the parent company only financial statements.

Description of key audit matters:

Sales revenue is the main indicator that investors and management use to evaluate the financial statements or business performance of the Company. Whether the timing of revenue recognition has a material impact on the financial statements is a significant matter. Therefore, we believe that the timing of recognition of sales revenue is one of the key audit matters in the financial report.

The corresponding audit procedures:

The principal audit procedures for the above key audit matters include assessing whether the accounting treatment of revenue recognition is in accordance with relevant regulations; understanding and implementing internal control tests to ensure the effective implementation of internal control; selecting samples of sales transactions for the period before and after the end of the reporting period to perform the test of the recognition of revenue and to evaluate the accuracy of the timing of revenue recognition.

Responsibilities of the management and the governing body for the parent company only financial statements

The responsibility of the management is to prepare a fair parent company only financial statement in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and to maintain the necessary internal control related to the preparation of the parent company only financial statements to ensure that the parent company only financial statements are free from material misstatement due to fraud or error.

During the preparation of the parent company only financial statements, the management was also responsible for evaluating AbonMax Co., Ltd.'s ability to continue as a going concern, disclosure of relevant matters and application of the going concern basis of accounting unless the management intended to make AbonMax Co., Ltd. enter into liquidation or terminate its operations, or there was no other actual and feasible solutions other than liquidation or termination of its operations.

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

Responsibilities of the CPAs to audit the parent company only financial statements

The purpose of our audit of the parent company only financial statements is 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 audit report. 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 in the parent company only financial statements when it exists. Misstatements can arise from fraud or error. If the individual amount or the total amount in the deceptive presentation can reasonably be expected to affect the economic decision made by the user of the parent company only financial statements, the deceptive presentation is considered material.

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

1. Identify and assess the risk of material misstatement arising from fraud or error within the parent company only financial statements; design and execute appropriate countermeasures in response to

said risks; and obtain sufficient and appropriate audit evidence to serve as the 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. The Company shall 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. We evaluated the appropriateness of the accounting policies adopted by the management and the rationality of the accounting estimates and relevant disclosures made by the management.
4. Conclude the appropriateness of the management's adoption 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 believe that there is a major uncertainty of such event or circumstance, we must remind the parent company only financial statement user to pay attention to relevant disclosures in the parent company only financial statements in our report, or, if such disclosure is inadequate, we must modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Assess 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. For the financial information of the investee under the equity method, obtain sufficient and appropriate audit evidence to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit of the investees, and we are responsible for forming the audit opinion of the investees.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the Company for the year ended December 31, 2024 and therefore are the key audit matters. We describe these matters in our auditor's report unless the 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.

AbonMax Co., Ltd.

Balance Sheet

December 31, 2024 and 2023

Unit: NTD thousand

Code	Assets	2024.12.31 Amount	%	2023.12.31 Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 6(1))	$ 400,518	38	38,939	9
1136	Financial assets measured at amortized cost – current (Note 6(2) and 8)	4,583	-	-	-
1150	Net notes receivable (Note 6(4))	-	-	286	-
1170	Net accounts receivable (Note 6(4))	3,848	-	7,310	2
1180	Accounts receivable – related party, net (Note 6(4) and 7)	-	-	1,089	-
1212	Other receivables – related parties – others (Note (10) and 7)	20,194	3	78,605	19
1300	Inventory (Note 6(5) and 8)	70,135	7	35,319	9
1470	Other current assets (Note 6(9) and 7)	91,471	9	26,822	7
1476	Other financial assets – current (Note 6(10) and 8)	13,845	1	31,759	8
	Total current assets	604,594	58	220,129	54
	Non-current assets				
1517	Financial assets measured at fair value through other comprehensive income – non-current (Note 6(3))	9,915	1	14,787	4
1550	Investment under equity method (Note 6(6))	289,427	28	31,545	8
1600	Property, plant and equipment (Note 6(7) and 8)	61,464	6	79,418	19
1755	Right-of-use assets (Note 6(8))	28,774	3	13,818	3
1780	Intangible assets	2,462	-	692	-
1840	Deferred income tax assets (Note 6(15))	22,160	2	41,187	10
1900	Other non-current assets (Note 6(9) and 7)	19,726	2	6,314	1
1980	Other financial assets - non-current (Note 6(10) and 8)	2,609	-	5,591	1
	Total non-current assets	436,537	42	193,352	46
	Total assets	$ 1,041,131	100	413,481	100

Code	Liabilities and equity	2024.12.31 Amount	%	2023.12.31 Amount	%
	Current liabilities				
2100	Short-term borrowings (Note 6(11))	$ 23,356	3	100,205	24
2130	Contract liabilities – current (Note 6(19))	9,662	1	1,512	-
2152	Notes payable (Note 6(6))	51,959	5	-	-
2170	Notes and accounts payable	-	-	3,500	1
2180	Trade payables - related parties (Note 7)	7,158	1	-	-
2200	Other payables (Note 7)	11,051	1	11,865	3
2220	Other payables – related parties (Note 7)	4,777	-	-	-
2230	Current tax liabilities	-	-	2,057	-
2280	Lease liabilities – current (Note 6(13))	7,097	1	10,428	3
2322	Long-term borrowings due within one year or one business cycle (Note 6(12))	4,697	-	7,570	2
2399	Other current liabilities - others	4,299	-	2,121	-
	Total of current liabilities	124,056	12	139,258	33
	Non-current liabilities				
2540	Long-term borrowings (Note 6(12))	4,036	-	37,757	9
2580	Lease liabilities – non-current (Note 6(13))	22,009	2	2,855	1
2645	guarantee deposits received	-	-	103	-
	Total non-current liabilities	26,045	2	40,715	10
	Total liabilities	150,101	14	179,973	43
	Equity (Note 6(16))				
3100	Capital stock	855,000	82	437,482	106
3200	Capital reserve	451,199	43	73,535	18
3351	Accumulated losses	(402,091)	(38)	(269,260)	(65)
3400	Other equity	(13,078)	(1)	(8,249)	(2)
	Total equity	891,030	86	233,508	57
	Total liabilities and equity	$ 1,041,131	100	413,481	100

(Please refer to the enclosed notes to the individual financial statements)

Chairman: Chou, Wei-Kun **Manager: Pan, Chin-Hsing** **Chief Accounting Officer: Fang, Shih-Yu**

AbonMax Co., Ltd.

statement of comprehensive income

January 1 to December 31, 2024 and 2023

Unit: NTD thousand

Code	Item	2024 Amount	2024 %	2023 Amount	2023 %
4000	**Operating revenue (Note 6(19) and 7)**	$ 306,212	100	279,893	100
5000	**Operating costs (Note 6(5) and 7)**	(298,945)	(98)	(280,164)	(100)
5920	Realized profit or loss from sales	-	-	646	-
	Operating gross margins	7,267	2	375	-
	Operating expenses (Note 7):				
6100	Selling expenses	(25,639)	(8)	(18,912)	(7)
6200	Administrative expenses	(62,691)	(20)	(35,895)	(13)
6300	Research and Development expenses	(12,703)	(4)	-	-
6450	expected credit impairment loss (Note 6(4))	(3,012)	(1)	(4,312)	(2)
	Total operating expenses	(104,045)	(33)	(59,119)	(22)
	Net Operating Loss	(96,778)	(31)	(58,744)	(22)
	Non-operating income and expenses (Note 7):				
7100	Interest income (Note 6(21))	2,419	1	817	-
7191	Other income (Note 6(21))	4,166	1	6,603	2
7020	Other gains and losses (Note 6(21))	(17,473)	(6)	78,951	28
7050	Financial cost (Note 6(21))	(4,483)	(1)	(6,996)	(2)
7371	Share of profit or loss of affiliated companies and joint ventures under equity method	(1,662)	(1)	(33,677)	(12)
	Total non-operating income and expenses	(17,033)	(6)	45,698	16
	Net loss before tax of continuing operations	(113,811)	(37)	(13,046)	(6)
7950	**Income tax expense (Note 6(15))**	(19,020)	(6)	(11,263)	(4)
	Net loss for the period	(132,831)	(43)	(24,309)	(10)
	Other comprehensive income				
8310	**Items not to be reclassified as profit or loss**				
8316	Unrealized valuation profit/loss from investment in equity instruments measured at fair value through other comprehensive income	(4,872)	(2)	(1,531)	(1)
8330	Share of other comprehensive income of subsidiaries, affiliates and joint ventures under equity method - items not reclassified as income	-	-	1,866	1
8349	Less: Income tax related to items not subject to reclassification	-	-	-	-
	Total of items that will not be reclassified to profit or loss	(4,872)	(2)	335	-
8360	**Titles that could be reclassified as profit (loss) accounts in the future**				
8361	Exchange differences from translation of foreign financial statements	43	-	(33)	-
8399	Less: Income tax related to titles potentially being reclassified	-	-	-	-
	Total titles that could be reclassified as profit (loss) accounts in the future	43	-	(33)	-
	Other comprehensive income for the year (net after tax)	(4,829)	(2)	302	-
	Total comprehensive income for the period	**$ (137,660)**	**(45)**	**(24,007)**	**(10)**
	Loss per share (NTD) (Note 6(18))				
	Basic (diluted) loss per share (unit: NTD)	**$**	**(2.17)**		**(0.56)**

(Please refer to the enclosed notes to the individual financial statements)

Chairman: Chou, Wei-Kun Manager: Pan, Chin-Hsing Chief Accounting Officer: Fang, Shih-Yu

AbonMax Co., Ltd.

Statement of Changes in Equity

January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	Capital stock		Retained earnings	Other equities		
	Common stock	**Capital reserve**	**Losses to be covered**	**Exchange difference arising from translation of the financial statements of foreign operations**	**Gain (loss) investment in equity instruments at fair value through other comprehensive income**	**Total equity**
Balance as of January 1, 2023	$ 437,482	66,684	(246,817)	(10)	(6,675)	250,664
Net loss for the period	-	-	(24,309)	-	-	(24,309)
Other comprehensive income for the period	-	-	-	(33)	335	302
Total comprehensive income for the period	-	-	(24,309)	(33)	335	(24,007)
The Group exercises the right to return	-	3	-	-	-	3
Changes in ownership interests in subsidiaries	-	6,848	-	-	-	6,848
Disposal of equity instruments at fair value through other comprehensive income	-	-	1,866	-	(1,866)	-
Balance as of December 31, 2023	437,482	73,535	(269,260)	(43)	(8,206)	233,508
Net loss for the period	-	-	(132,831)	-	-	(132,831)
Other comprehensive income for the period	-	-	-	43	(4,872)	(4,829)
Total comprehensive income for the period	-	-	(132,831)	43	(4,872)	(137,660)
Cash capital increase	417,518	353,664	-	-	-	771,182
Share-based payment transaction	-	24,000	-	-	-	24,000
Balance as of December 31, 2024	**$ 855,000**	**451,199**	**(402,091)**	**-**	**(13,078)**	**891,030**

Chairman: Chou, Wei-Kun **Manager: Pan, Chin-Hsing** **Chief Accounting Officer: Fang, Shih-Yu**

AbonMax Co., Ltd.

Statement of cash flow

January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	2024	2023
Cash flows from operating activities:		
Net loss before tax	$ (113,811)	(13,046)
Adjustments:		
Income and expenses		
Depreciation expense	16,245	29,303
Amortization expense	391	287
Expected loss from credit impairment	3,012	4,312
Interest expense	4,483	6,996
Interest income	(2,419)	(817)
Share of loss of subsidiaries accounted for using the equity method	1,662	33,677
Gain on disposal and scrapping of property, plant and equipment	(314)	(9,918)
Share-based payment for remuneration cost	24,000	-
Fixed assets impairment loss	10,639	5,401
Disposal of investment gains	(997)	-
Gain on disposal of investments accounted for using the equity method	-	(74,006)
Loss (gain) on lease modification	83	(6)
Impairment loss of non-financial assets	6,271	-
Unrealized loss on sales	-	(646)
Impairment loss of financial assets	2,970	-
Total of income, expenses and losses	66,026	(5,417)
Changes in operating assets/ liabilities		
Net changes in assets related to operating activities		
Notes receivable	286	(107)
Accounts receivable	450	12,072
Trade receivables from related parties	1,089	6,203
Payment receivable	-	21,003
Inventory	(34,851)	(25,076)
Other current assets	(73,292)	14,356
Total net changes in assets related to operating activities	(106,318)	28,451
Net changes in liabilities related to operating activities:		
Contract liabilities	8,150	(1,102)
Notes and accounts payable	(3,375)	(3,653)
Trade payables - related parties	7,158	(4,347)
Other payables	(814)	(3,319)
Increase in other payables - related parties	4,777	-
Other current liabilities	2,178	(98)
Total net changes in liabilities related to operating activities	18,074	(12,519)
Total net changes in assets and liabilities related to operating activities	(88,244)	15,932
Cash outflow from operation	(136,029)	(2,531)
Interest received	2,419	817
Interest paid	(4,483)	(6,996)
Income tax paid	(2,050)	-
Net cash outflow from operating activities	(140,143)	(8,710)
Cash flows from investing activities:		
Purchase of financial assets at amortized cost	(4,583)	-
Acquisition of investments under equity method	(208,794)	(31,200)
Disposal of investment under equity method	2,249	33,812
Acquisition of property, plant, and equipment	(1,645)	(1,150)
Disposal of property, plant and equipment	1,912	10,275
Acquisition of intangible assets	(2,161)	-
decrease in other receivables and other financial assets	78,785	17,925
(Decrease) increase in other non-current assets	(13,613)	(6,114)
Net cash inflow (outflow) from investing activities	(147,850)	23,548
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings	(76,849)	19,875
Repayment of long-term loans	(36,594)	(12,743)
decrease in guarantee deposits received	(103)	-
Repayment of lease liabilities	(8,064)	(16,326)
Cash capital increase	771,182	-
The Group exercises the right to return	-	3
Net cash inflow (outflow) from financing activities	649,572	(9,191)
Increase in cash and cash equivalents in the current period	361,579	5,647
Opening balance of cash and cash equivalents	38,939	33,292
Closing balance of cash and cash equivalents	**$ 400,518**	**38,939**

Chairman: Chou, Wei-Kun **Manager: Pan, Chin-Hsing** **Chief Accounting Officer: Fang, Shih-Yu**

AbonMax Co., Ltd.

2024 cash issue to strengthen the implementation of the business plan

One. The Company has implemented the health management plan in accordance with the regulations of the Order No. 1130340030 issued by the Financial Supervisory Commission on June 6, 2024. The implementation of the plan is reported to the Board of Directors and the Shareholders Meeting.

Two. On June 6, 2024, the Financial Supervisory Commission approved the issuance of new shares for the 2024 cash capital increase by a total of NTD 740,000 thousand through the letter Jin-Guan-Zheng-Fa-Zi No. 1130340030. The capital was raised on August 2, 2024. The Company's plan for this financing - the estimated future profit and loss is as follows:

I. 2024 and 2025 Income Statement

<u>2024 Profit and loss statement</u>

Unit: NTD 1,000

Year / Item	2024 Q1 (Estimated)	2024 Q2 (Estimated)	2024 Q3 (Estimated)	2024 Q4 (Estimated)	2024 Total	%
Operating revenue	40,392	65,770	116,139	171,357	393,658	100
Operating costs	38,494	59,614	107,127	157,481	362,716	92
Operating gross profit (loss)	1,898	6,156	9,012	13,876	30,942	8
Operating expenses	18,489	20,226	14,968	13,135	66,818	17
Operating profit (loss)	(16,591)	(14,070)	(5,956)	741	(35,876)	(9)
Non-operating income (expenditure)	(1,247)	(1,320)	480	480	(1,607)	(1)
net income (loss) before tax	(17,838)	(15,390)	(5,476)	1,221	(37,483)	(10)

<u>2025 Profit and loss statement</u>

Unit: NTD 1,000

Year / Item	2025 Q1 (Estimated)	2024 Q2 (Estimated)	2025 Q3 (Estimated)	2025 Q4 (Estimated)	2025 Total	%
Operating revenue	222,170	259,706	313,680	288,562	1,084,117	100
Operating costs	201,840	233,679	280,073	258,016	973,608	90
Operating gross profit (loss)	20,330	26,027	33,607	30,546	110,509	10
Operating expenses	13,735	14,035	14,335	14,635	56,739	5
Operating profit (loss)	6,595	11,992	19,272	15,911	53,770	5
Non-operating income (expenditure)	480	480	480	480	1,920	-
Net income (loss) before tax	6,115	11,512	18,792	15,431	51,850	5

II. Basis and assumption for preparation

The estimated income statement for 2024 and 2025 is prepared based on the consolidated company's and the consolidated subsidiaries' operating conditions, and is classified as follows:

(I) Operating revenue

2024 Business Report and Financial Statements

Unit: NTD 1,000

Year / Item	2024 Q1 (Estimated)	2024 Q2 (Estimated)	2024 Q3 (Estimated)	2024 Q4 (Estimated)	2024 Total	%
Optical panel	40,392	58,590	97,650	87,885	284,517	72
Electric vehicle related	0	0	0	34,855	34,855	9
Solar PV (power station)	0	7,180	8,489	8,617	24,286	6
Solar photovoltaic (with iron sheet)	0	0	10,000	40,000	50,000	13
Total	40,392	65,770	116,139	171,357	393,658	100

2025 Business Report and Financial Statements

Unit: NTD 1,000

Year / Item	2025 Q1 (Estimated)	2024 Q2 (Estimated)	2025 Q3 (Estimated)	2025 Q4 (Estimated)	2025 Total	%
Optical panel	73,238	87,885	107,415	87,885	356,423	33
Electric vehicle related	39,090	60,560	94,580	90,870	285,100	26
Solar PV (power station)	8,882	10,301	10,725	8,847	38,756	4
Solar photovoltaic (with iron sheet)	100,960	100,960	100,960	100,960	403,838	37
Total	222,170	259,706	313,680	288,562	1,084,117	100

1. Optical panel

The Company has been engaged in the business of optical touch panel in recent years. The sales are mainly in China. The Company is a supplier of Optronics Corporation, and maintains good relationship with Optronics Corporation. The market expected the overall demand in Q1 2024 to be the same as Q4 2023, or even less. In the second quarter of 2024, with the brand and factory inventory reduction, the Olympics, and the European champion, the demand for PCB is expected to increase. However, considering the Company's capital situation, in order to avoid a large number of inventory and capital accumulation, the Company will adopt a wait-and-see market development strategy in the second quarter. In the third quarter of 2024, the Company entered the traditional season of inventory, and completed the capital increase in cash in the second quarter. Under the condition of more abundant capital, the Company expects that the sales volume will increase with the market trend. Although the PCB industry was in a low season in 2024 Q4 and 2025 H1, the brand inventory adjustment at the end of 2024 and the stable market of PCBs, the Company expects that the average sales will not be significantly different from the Q4 of 2024. As the sales in the normal industry will fluctuate in the low season, the sales in 2025 will be better than 2024.

2. Electric auxiliary bicycle

The electric auxiliary bicycle motor and the whole machine were the industries in which the Company has invested in 2021. However, the production line of the motor was only put into operation in 2023. It was also the cold winter for the international bicycle market, so the overall sales were extremely poor. However, according to the market research and analysis company's forecast, the growth of the electric bicycle market is expected. The market demand will return to normal in the second half of 2024. During the adjustment period, the Company will move its motor production line to the new factory area with lower salary level in Tainan, and actively negotiate with the manufacturers of electric auxiliary components and the R&D of technology with the electric auxiliary bicycle components manufacturers and the R&D of technology of electric control circuit boards. The Company will launch innovative products - electric auxiliary bicycle of the dismantled S3+ system, improved S3+ and electric control circuit board.

The Company's goal is to develop the electric auxiliary bicycle of the dismantled mid-range 3-electrical system, which is a goal of the Company's component localization. It is expected that the small-scale trial production will begin in mid-2026, and the Company will cooperate with the Taiwan's regional rental vehicles to promote. Before this, the relocation and production line adjustment of the Company's motor production line is expected to complete in the second half of 2024. Except for the motors ordered by the Company, the electric auxiliary bicycle developed by the Company is expected to start trial production and sales in the second half of 2024. For the electric auxiliary bicycle repair and maintenance, the Company will take the form of production of electric auxiliary bicycles and white bicycles under the self-owned brand of the Company from OEMs before the Company's electric bicycle repair and maintenance assembly production line is completed and commissioned. Since 2025, the Company will focus on promoting the Company's innovative products and self-owned brands, in order to keep up with the market growth trend and bring sales growth.

3. Solar photovoltaic

The Company established the Green Energy Business Division in April 2023, which is dedicated to the investment of solar power plants. The Company also established the Mingwang Green Energy Co., Ltd. (hereinafter referred to as "Mingwang Green Energy") and the Mingtung Power Company (hereinafter referred to as "Mingtung Power") to invest in subsidiaries, develop and construct solar power plants, and operate solar power plants, and has obtained stable income.

The Company is expected to complete the purchase of 51% or more of the equity of Bright Era in the second quarter of 2024. The solar power plants with 100% shareholdings of the Company, 50% shareholdings of the Company, and 50% shareholdings of the Company, i.e. MING-TECH Power Plant and HSIANG-MAO Green Energy Co., Ltd. and Ri-Ji Renewable Energy Co., Ltd., are expected to complete the construction and start operation in May 2024. The revenue from the power plants is expected to bring NTD 24,286 thousand in 2024, and NTD 38,756 thousand in 2025. The above data is based on the 11MW power station, and the unit price is NTD 5 per kWh. However, it does not include the revenue that may be generated by the Company's future operation strategy of merging and acquiring power stations in the market.

Except for the solar power generation income, the Company has cooperated with the solar module manufacturer to produce innovative iron sheet solar modules. The iron sheet processing line is expected to be completed in Q3 2024 and the small shipments are expected to start in Q3 2024. It is estimated that the annual production capacity of 25MW in 2024 can generate approximately NTD 50,000 thousand of revenue, and the annual production capacity of 200MW in 2025 can generate approximately NTD 403,838 thousand of revenue.

(II) Operating cost and operating gross profit

2024 Operating Cost Table

Unit: NTD 1,000

Year / Item	2024 Q1 (Estimated)	2024 Q2 (Estimated)	2024 Q3 (Estimated)	2024 Q4 (Estimated)	2024 Total	%
Optical panel	38,494	55,800	93,000	83,700	270,994	75
Electric vehicle related	0	0	0	31,063	31,063	8
Solar PV (power station)	0	3,814	4,784	6,142	14,740	4
Solar photovoltaic (with iron sheet)	0	0	9,343	36,576	45,919	13
Total	38,494	59,614	107,127	157,481	362,716	100

2025 Business Cost Estimation Table

Unit: NTD 1,000

Year / Item	2025 Q1 (Estimated)	2024 Q2 (Estimated)	2025 Q3 (Estimated)	2025 Q4 (Estimated)	2025 Total	%
Optical panel	69,750	83,700	102,300	83,700	339,450	35
Electric vehicle related	34,788	52,383	80,153	76,948	244,272	25
Solar PV (power station)	6,303	6,597	6,621	6,369	25,890	3
Solar photovoltaic (with iron sheet)	90,999	90,999	90,999	90,999	363,996	37
Total	201,840	233,679	280,073	258,016	973,608	100

1. Optical panel

The Company's optical touch panel business is stable. As it is a trade-based business, the gross margin of order transfer is about 5%. The Company understands the expected purchase volume from the sales target before placing the order with the supplier.

2. Electric auxiliary bicycle

The cost of electric auxiliary bicycles consists of raw material costs, direct labor and the depreciation expenses amortized for the Tainan New Plant. In 2024, as the trial production was only a small quantity, the average gross margin is estimated to be only 5%. In 2025, as the production volume gradually increases, the process has changed from outsourcing OEM to the Company's own purchase of materials and assembly. In addition, the Company's strategy is to promote self-owned brands and innovative products, which have higher gross margins. Therefore, the average gross margin is expected to rise to 17%.

3. Solar photovoltaic

Except for the electricity sales price, the depreciation expenses, rental expenses, insurance expenses, module recovery expenses, maintenance and operation expenses, and interest expenses of the solar power station all affect the gross profit margin, particularly the rental expenses, depreciation expenses, and interest expenses. The Company's power plants, which are operated by its subsidiaries and second-tier subsidiaries, have part of the construction funds paid in cash. Therefore, the amount of capital required for completion is less, and the interest expense is lower. The gross margin of the overall power generation revenue in 2025 is about 33%, which is higher than the margin of 33% in 2024, mainly due to the delay of loan disbursement and interest payment for 3 to 4 months from the completion of the construction (income recognition starting point), which is reasonable.

The cost of iron sheet used by the Company for producing solar modules is the cost of raw materials, equipment depreciation and direct labor. The gross margin in 2024 is about 8%, and the gross margin in 2025 is slightly higher to 10% due to the slight increase in production volume.

(III) Operating expenses and non-operating income and expenses

2024 Operating expenses and non-operating income and expenses

Unit: NTD 1,000

Item \ Year	2024 Q1 (Estimated)	2024 Q2 (Estimated)	2024 Q3 (Estimated)	2024 Q4 (Estimated)	2024 Total	2024 %
Operating expenses	18,489	20,226	14,968	13,135	66,818	102
Non-operating income and expenses	(1,247)	(1,320)	480	480	(1,607)	(2)
Total	17,242	18,906	15,448	13,615	65,211	100

2025 Business Expenses and Non-Operating Income and Expenses Table

Unit: NTD 1,000

Item \ Year	2025 Q1 (Estimated)	2025 Q2 (Estimated)	2025 Q3 (Estimated)	2025 Q4 (Estimated)	2025 Total	2025 %
Operating expenses	13,735	14,035	14,335	14,635	56,739	97
Non-operating income and expenses	480	480	480	480	1,920	3
Total	14,215	14,515	14,815	15,115	58,659	100

1. Operating expenses

The Company's operating expenses are mainly fixed assets depreciation expenses, indirect employee salary expenses, etc. In the second quarter of 2024, though the Company intends to move its Taoyuan site to a location where transportation is convenient, the existing factory will be returned to the Company, which can save rent expenses and water and electricity gas expenses of approximately NTD 1.15 million every month. However, as the Company still estimates that it should pay the service fee for the capital increase in cash to the securities firm, the expenses in the second quarter of 2024 are still higher than the first quarter. The Company will more strictly control the reporting rules and necessity of various miscellaneous expenses, re-examine various work processes and resource integration to appropriately simplify manpower.

2. Non-operating income and expenses

Non-operating income and expenses are mainly from rent income and interest expenses. The rent expense is generated from the lease of the Company's Xizhi Office to Song Da Leasing. The interest expense is generated from the Company's working capital and purchase of materials. These borrowings are expected to be settled in the second quarter of 2024.

VI. Conclusion

The Company was established in November 1978, and has been engaged in the production of double-sided and multi-layer PCBs. Subsequently, the Company has adjusted its business strategy and transformed into the manufacturing of interactive electronic white boards and development of touch panels. However, in recent years, as the production lines of electronic white boards have been moved to China, coupled with the sluggish market of the PCB industry and the fluctuating demand, the Company has endeavored to improve operational losses and pursue sustainable development. In light of the international and governmental promotion of green energy, the Company decided to enter the electric bicycle industry in 2021, and officially entered the long-established solar energy industry in 2023. The former, the Company can integrate industrial resources and launch innovative products based on its years of experience and connections in the electronics industry, to enhance brand awareness and profits. The latter, the Company will assemble a professional team to integrate market resources, and obtain stable revenues through stable operations. Through the existing optical panel business, the active development of electric auxiliary legged vehicle business and solar energy business, the Company hopes to improve profitability, improve financial structure and improve shareholders' equity.

AbonMax Co., Ltd.

Proposal for amendments to the use of cash capital increase in 2024

One. Reasons for changes in the plan:

The original plan was to purchase land and plant, acquire the equity of Bright Era, invest in the subsidiary of green energy, enrich the working capital and repay bank loans. The purpose of changing the use of capital is as follows:

A. The original project 1 was to purchase the land and plant in Tainan from Hung Yun Construction Development Co., Ltd. However, due to the price factor, Hung Yun Construction Development Co., Ltd. did not consider selling the land and plant, so the Company intends to purchase new land and plant in Taoyuan City.

B. The original plan 2 was to acquire 51% of the equity of Liangwei with Yunlin Energy and New Asia Company with the amount of NTD 86,486 thousand. However, due to the change of the original counterparty and price, the Company finally acquired 273,197 thousand of the equity of Liangwei with Yunlin Energy and New Asia Company with the amount of NTD 173,197 thousand respectively. After obtaining 100% of the equity of Liangwei, the Company will use the investment of NTD 100,000 thousand in Liangwei to repay the bank loan of the company and enrich the working capital.

C. The original plan 3 was to invest NTD 40,000 thousand in the subsidiary Green Energy to undertake the project of Yunan Energy, but the project was slow. Therefore, the capital was increased by NTD 45,000 thousand to undertake the project of Xinli, which was faster.

D. Proposal 4 was added to the investment of NTD 60,000 thousand in Minwei Ri-Kuang for the acquisition of Yabao International Power Plant.

E. The original plan 4 was changed to plan 6 dues to the Company's operation needs. In the third quarter of 2024, the Company actually used the working capital of NTD 109,147 thousand and the working capital of NTD 85,744 thousand in the fourth quarter of 2024.

In order to protect the rights and interests of shareholders and maintain a conservative and stable principle, and to make more effective use of capital, it is proposed to change the plan.

Two. Project items and amount:

(I) Progress of the original plan and application:

Unit: NTD 1,000

Item/Project	Date of completion	Total amount of funds required	Progress of the scheduled use of capital	
			2024	
			Q3	Q4
Purchase of land and plant	2024 Q3	350,000	350,000	—
Acquisition of Bright Power Co., Ltd. (hereinafter referred to	2024 Q3	86,496	86,496	—

as "Bright Power")				
Invest in the subsidiary of green energy	2024 Q3	40,000	40,000	—
Enriching working capital	2024 Q3 - Q4	168,269	78,731	89,538
Repayment of bank loans	2024 Q3	95,235	95,235	—
Total		740,000	650,462	89,538

(II) Items of change plan and utilization progress:

(1) Total fund required for this project: NTD 943,320 thousand.

(2) Source of capital:

1. 40,000 thousand shares were issued for cash capital increase at par value of NTD 10 per share, totaling NTD 400,000 thousand, at issuance price of NTD 18.5 per share, and raised NTD 740,000 thousand。
2. Capital increase in cash by NTD 10,820 thousand.
3. Bank loan of NTD 192,500 thousand.

(3) Progress of planned items and use of capital after changes

Unit: NTD 1,000

Project items	Date of completion	Total amount of funds required		Project progress				
				2024		2025		
				Q3	Q4	Q1	Q2	Q3
Purchase of land and plant	2025 Q1 - Q3	Financing for this project	71,680	-	-	41,260	13,760	16,660
		Capital stock	10,820	-	-	-	-	10,820
		Bank loans	192,500	-	-	-	-	192,500
Acquisition of Lianwei	2024 Q4 - 2025 Q1	Financing for this project	273,197	-	121,239	151,958	-	-
Invested in Minwang Green Energy	2024 Q4	Financing for this project	45,000	-	45,000	-	-	-
Re-investment in Mingwei Ri-Juan	2025 Q1	Financing for this project	60,000	-	-	60,000	-	-
Repayment of bank loans	2024 Q3	Financing for this project	95,235	95,235	-	-	-	-
Enriching working capital	2024 Q3 - Q4	Financing for this project	194,888	109,147	85,741	-	-	-
Total		Financing for this project	740,000	204,382	251,980	253,218	13,760	16,660
		Capital stock	10,820	-	-	-	-	10,820
		Bank loans	192,500	-	-	-	-	192,500

Three. Expected benefits:

(I) The expected benefitsfromthe original plan:

The total amount of the Company's capital utilization for this project is NTD 740,000 thousand, mainly for the purchase of land and plant, acquisition of the equity of Bright Era, reinvestment in the subsidiary of green energy, replenishment of working capital and repayment of bank loans. The expected benefits are as follows:

A. Purchase of land and plant

The Company currently leases the Taoyuan Zhongli Plant with a floor area of about 3,000 pings and an annual rent of NTD 15,000 thousand. The factory area has glass production lines and foundries production lines. The management and administrative and other back-end departments are also located in the factory area. The Company's electric vehicle production line (hereinafter referred to as the "Baida production line") is located in the old factory building in Zhongli Plant. The factory area is very expensive to maintain and is unable to be located in Zhongli Plant. Currently, it is set up in Song Da Opto Electronics Co., Ltd. (hereinafter referred to as Song Da Opto). Song Da Opto is located in the Long Te Industrial Park in Yilan's Winter Shan Township. After referring to the rent of the factories in the industrial area and the future demand for the electric vehicle production space, it is estimated that a rent expense of approximately NTD 6,000 thousand will be invested every year. In addition, the Company moves the plant to Tainan and retains the management and administrative and other back-end departments in the Zhongli area. The Company will lease the office near Zhongli for an annual rent of approximately NTD 1,200 thousand. In conclusion, after the completion of the capital increase plan, the estimated rent savings from the purchase of land and plant for the Zhongli and Yilan plants are NTD 19,800 thousand (NTD 15,000 thousand + NTD 6,000 thousand - NTD 1,200 thousand).

B. Acquisition of equity of Lianwei

In this project, the Company acquired 49% and 2% of the equity of Bright Era Technology Co., Ltd. (hereinafter referred to as "Bright Era") and New Era Engineering Corporation (hereinafter referred to as "New Era") respectively from the total fund of this project. The total amount of the investment was NTD 86,496 thousand. The Company continued to develop the renewable energy site and deploy and expand the green power trading of the Group. Through the existing solar power plant of Bright Era, the Company was able to obtain long-term stable sales of electricity and cash inflow, and recognized the investment income, increasing the stable source of profit of the Company, and effectively enhancing the shareholders' equity. After the acquisition of the equity of Bright Way, the Company expects that the cash inflow from the operation of the power plant for 11 years can be about NTD 91,687 thousand, and the recovery period of the fund is 11 years. In addition to the above-mentioned benefits, it can also reduce the Company's financing pressure and operating risks, increase the financial flexibility, and have a positive effect on the overall planning and development of the Company's operations.

C. Invested in Minwang Green Energy

The Company plans to invest NTD 40,000 thousand in Minwang Green Energy Co., Ltd. (hereinafter referred to as "Minwang Green Energy"), and through Minwang Green Energy, the Company invests 50% of its subsidiary, Yunan Energy Development Investment Co., Ltd. (hereinafter referred to as "Yunan Energy"), to build a solar power plant. Since Yunan Energy has a total construction cost of about NTD 157,145 thousand, and has already paid and can finance the investment, there is still a funding gap of about NTD 78,000 thousand. Therefore, Yunan Energy has raised NTD 80,000 thousand through capital increase from the original shareholders (the Company and Yunlin Power Company). The Company continues to develop renewable energy sites and deploy and expand the green power business of the Group to obtain long-term stable sales of electricity income and cash inflow, and recognizes its reinvestment income, increases the Company's stable sources of profit, and effectively improves shareholders' equity. It is estimated that after the Company increases its capital, the power plant will generate cash inflow of approximately NTD 90,854 thousand for 12 years, and the expected capital recovery period is 12 years. In addition to the above benefits, it can also reduce the Company's financing pressure and operational risks, increase financial flexibility, and have a positive impact on the Company's overall operational planning and development.

D. Enriching working capital

In order to meet the need for working capital due to the sales of existing optical panels and touch key modules, as well as the development of electric two-wire motors and electric auxiliary bicycles, it is estimated that NTD 168,269 thousand from this project will be used to enrich working capital, instead of relying on loans from financial institutions to solve the problem of insufficient working capital. This can increase the stability of capital, strengthen the flexibility, and improve the Company's operating competitiveness. According to the current basic interest rate of 3.119% of Taiwan Bank, it is estimated that interest expenses will decrease by NTD 5,248 thousand each year.

E. Repayment of bank loans

The Company's borrowing costs from banks continue to rise due to the monetary policy impact of the Central Bank's interest rate increase. In this fund-raising, NTD 95,235 thousand will be used to repay bank loans. Besides saving interest expenses, the fund can also strengthen the financial structure and improve solvency. If the plan is to repay the loan in the third quarter of 2024, it is expected to save interest expenses of approximately NTD 1,909 thousand in 2024, and approximately NTD 3,817 thousand in 2025.

(II) The expected benefits from the change in the plan items:

The total amount of the Company's capital utilization for this project is NTD 943,320 thousand, mainly for the purchase of land and plant, acquisition of the equity of Bright Era, investment in Min Wang Green Energy, investment in Min Wei Ri Guang, repayment of bank loans and enriching working capital. The expected benefits are as follows:

A. Purchase of land and plant

The Company currently leases the Taoyuan Zhongli Plant with a floor area of about 3,000 pings and a rent of NTD 15,000 thousand each year. The factory has glass production lines and foundry production lines. The management and administrative departments are also located in the factory area. In addition, the Company's electric vehicle production line (hereinafter referred to as the "Baida production line") is located in the old factory area of Zhongli Plant, and the maintenance and repair expenses are high. The Company intends to build a new plant at Taoyuan City with a total amount of NTD 275,000 thousand, of which 30% of the proceeds will be paid from the additional paid-in capital and the own funds, in the amounts of NTD 71,680 thousand and NTD 10,820 thousand, respectively. The remaining 70% of the proceeds will be used for bank loans of NTD 192,500 thousand. The Company intends to retain the management and administrative departments in the Zhongli area. The Company will lease the offices near Zhongli for an annual rent of NTD 3,314 thousand.

In conclusion, after the completion of the capital increase plan, the estimated rent expense for the land and plant purchased is expected to save the rent expense for the Zhongli and Yilan plants by NTD 11,686 thousand (NTD 15,000 thousand-3,314 thousand).

B. Acquisition of the equity of Lianwei Co., Ltd.

In this project, the Company acquired 49% and 51% of the equity of Bright Era from Yow Ho Energy and Creditor's Capital, totaling NTD 173,197 thousand. After obtaining 100% of the equity, the Company will invest NTD 100,000 thousand in Bright Era to repay the bank loan of the company and enrich its working capital. The Company continues to develop renewable energy sites and deploy and expand the green power trading of the Group. Through the solar power plant of Bright Era, the Company obtains stable and long-term electricity sales income and cash inflow, and recognizes the income from the investment, to increase the stable source of profit of the Company and effectively enhance shareholders' equity.

After the acquisition of the equity of Bright Era, the Company expects to generate cash inflow of NTD 200,770 thousand from the operation of the power plant for 21 years, and the fund is expected to be recoverable for 16 years. According to the current base interest rate of 3.244% of the Bank of Taiwan, the interest expense is expected to decrease by NTD 3,244 thousand each year. In addition to the aforementioned benefits, it can also reduce the Company's financing pressure and operational risks, increase financial flexibility, and provide positive benefits to the Company's overall operational planning and development.

C. Re-investment in Min-wang Green Energy

The Company plans to invest NTD 45,000 thousand in Minwang Green Energy as the construction payment for the total contracting of green energy projects. Mingmao Green Energy is currently under the negotiation with Xinli Company to undertake the primary contract project of the renewable energy power plant in the first half of 2025, with a total installation capacity of 2.3MW. Mingmao Green Energy intends to re-contract the project to other contractors, and the total cost of the re-contract is about NTD 95,930 thousand. After deducting the own funds, there is still a funding gap of about NTD 43,169 thousand. Therefore, Mingmao Green Energy intends to raise NTD 45,000 thousand from the original shareholders (i.e. the Company) through capital increase. The Company will continue to expand the green power business of the Group to obtain long-term stable income and cash inflow, and recognize the income from the investment, increase the stable sources of profit of the Company, and effectively enhance shareholders' equity.

After the capital increase, the Company is expected to undertake the primary contract project, which is expected to generate cash inflow of NTD 116,574 thousand. The Company is expected to recover the funds in the first half of 2025, except for the aforementioned benefits, which can also reduce the Company's financing pressure and operational risks, increase the Company's financial flexibility, and have a positive effect on the Company's overall operational planning and development.

D. Re-investment Mingwei Ri-Kuang

The Company established a 100% owned subsidiary, Mingwei Ri-Juan, on May 22, 2024, and the Board of Directors approved the purchase of a five-year power plant from Yibo International on October 17, 2024, with a total installation capacity of 1.4 MW and a total transaction amount of NTD 74,049 thousand. After deducting the own funds, there was a capital gap of approximately NTD 59,239 thousand. Therefore, Mingwei Ri-Juan raised the relevant funds of NTD 60,000 thousand from the original shareholders (i.e., the Company) through capital increase. The Company continues to develop renewable energy sites and deploy and expand the green power business of the Group, in order to obtain long-term stable sales of electricity income and cash inflow, and to recognize its reinvestment income, increase the Company's stable sources of profit and effectively enhance shareholders' equity.

After the capital increase, the Company's five power plants are expected to operate for 16 to 19 years, and the average annual power generation revenue is expected to be about NTD 7,429 thousand. If the value of the power plant increases significantly or better-quality power plant is found, Mingwei Ri Guang will also not rule out the early sale of part or all of the power plants. In addition to the aforementioned benefits, it can also reduce the Company's financing pressure and operational risks, increase financial flexibility, and provide positive benefits to the Company's overall operational planning and development.

E. Repayment of bank loans

The monetary policy of the Central Bank's interest rate increase has caused the Company's borrowing costs to rise. The capital raised in this fund-raising event, NTD 95,235 thousand, will be used to repay bank loans. This not only saves interest expenses, but also strengthens the financial structure and improves solvency.

If the repayment is completed in the third quarter of 2024, it is expected that the interest expense can be saved by NTD 1,909 thousand in 2024, and NTD 3,817 thousand in 2025.

F. Enriching working capital

In response to the demand for working capital for the development of the existing optical panel and touch key module sales, and the development of electric two-wire motors and electric auxiliary bicycles, the Company plans to use NTD 194,888 thousand from this project to enrich the working capital, instead of relying on loans from financial institutions to solve the problem of insufficient working capital, which can increase the stability of capital and strengthen the flexibility of deployment, and improve the Company's operating competitiveness with a sound financial structure.

According to the current base interest rate of 3.244% of the Bank of Taiwan, the interest expense can be reduced by NTD 6,322 thousand each year.

Four. The effect of the change on shareholders' equity:

A. Purchase of land and plant

After the completion of this capital increase plan, the estimated rent expense for the land and plant purchased is expected to save the rent expense for the Zhongli and Yilan plants by NTD 11,686 thousand (NTD 15,000 thousand-3,314 thousand).

B. Acquisition of equity of Lianwei Co., Ltd.

After the acquisition of the equity of Bright Era, the Company expects to generate cash inflow of NTD 200,770 thousand from the operation of the power plant for 21 years, and the fund is expected to be recoverable for 16 years. According to the current base interest rate of 3.244% of the Bank of Taiwan, the interest expense is expected to decrease by NTD 3,244 thousand each year. In addition to the aforementioned benefits, it can also reduce the Company's financing pressure and operational risks, increase financial flexibility, and provide positive benefits to the Company's overall operational planning and development.

C. Re-investment in Min-wang Green Energy

The Company plans to invest NTD 45,000 thousand in Minwang Green Energy as the construction payment for the total contracting of green energy projects. The Company will continue to expand the green power business of the Group to obtain long-term stable income and cash inflow, and recognize the income from the investment, increase the stable sources of profit of the Company, and effectively enhance shareholders' equity.

D. Re-investment Mingwei Ri-Kuang

The Company established a 100% owned subsidiary, Mingwei Ri-Juan, on May 22, 2024, and the Board of Directors approved the purchase of a five-year power plant from Yibo International on October 17, 2024, with a total installation capacity of 1.4 MW and a total transaction amount of NTD 74,049 thousand. After deducting the own funds, there was a capital gap of approximately NTD 59,239 thousand. Therefore, Mingwei Ri-Juan raised the relevant funds of NTD 60,000 thousand from the original shareholders (i.e., the Company) through capital increase. The Company continues to develop renewable energy sites and deploy and expand the green power business of the Group, in order to obtain long-term stable sales of electricity income and cash inflow, and to recognize its reinvestment income, increase the Company's stable sources of profit and effectively enhance shareholders' equity.

E. Repayment of bank loans

The monetary policy of the Central Bank's interest rate increase has caused the Company's borrowing costs to rise. The capital raised in this fund-raising event, NTD 95,235 thousand, will be used to repay bank loans. This not only saves interest expenses, but also strengthens the financial structure and improves solvency.

If the repayment is completed in the third quarter of 2024, it is expected that the interest expense can be saved by NTD 1,909 thousand in 2024, and NTD 3,817 thousand in 2025.

F. Enriching working capital

In response to the demand for working capital for the development of the existing optical panel and touch key module sales, and the development of electric two-wire motors and electric auxiliary bicycles, the Company plans to use NTD 194,888 thousand from this project to enrich the working capital, instead of relying on loans from financial institutions to solve the problem of insufficient working capital, which can increase the stability of capital and strengthen the flexibility of deployment, and improve the Company's operating competitiveness with a sound financial structure.

According to the current base interest rate of 3.244% of the Bank of Taiwan, the interest expense can be reduced by NTD 6,322 thousand each year.

Five. Project progress or completion date after change

Implementation status: Plan items and utilization progress:

Unit: NTD 1,000

Project items	Estimate Date of completion	Total amount of funds required		Project progress				
				2024		2025		
				Q3	Q4	Q1	Q2	Q3
Purchase of land and plant	2025 Q1 -Q3	Financing for this project	71,680	-	-	41,260	13,760	16,660
		Capital stock	10,820	-	-	-	-	10,820
		Bank loans	192,500	-	-	-	-	192,500
Acquisition of Lianwei	2024 Q4 - 2025 Q1	Financing for this project	273,197	-	121,239	151,958	-	The use of capital in Q1 was completed.
Invested in Minwang Green Energy	2024 Q4	Financing for this project	45,000	-	45,000	-	-	The use of capital in Q1 was completed.
Re-investment in Mingwei Ri-Juan	2025 Q1	Financing for this project	60,000	-	-	60,000	-	The use of capital in Q1 was completed.
Repayment of bank	2024 Q3	Financing for this	95,235	95,235	-	-	-	The use of capital in Q1

Project items	Estimate Date of completion	Total amount of funds required		Project progress					
				2024		2025			
				Q3	Q4	Q1	Q2	Q3	
loans		project							was completed.
Enriching working capital	2024 Q3 - Q4	Financing for this project	194,888	109,147	85,741	-	-		The use of capital in Q1 was completed.
Total		Financing for this project	740,000	204,382	251,980	253,218	13,760	16,660	
		Capital stock	10,820	-	-	-	-	10,820	
		Bank loans	192,500	-	-	-	-	192,500	

Six. Underwriter's assessment opinion summary

I. Necessity and reasonableness of changes in the plan

(I) The price of the subject matter of this project is floating

As the transaction counterparty has different selling prices due to the price fluctuation of land and buildings and the change in the net value of the investment target, the Company immediately seeks suitable land and buildings, so it plans to change the plan to reflect the above matters.

The original plan 2 was acquired 51% of the equity of Bright Power Co., Ltd. (hereinafter referred to as "Bright Power") by Yunlin Energy Technology Co., Ltd. (hereinafter referred to as "Yunlin Energy") and New Chia Engineering Corporation (hereinafter referred to as "New Chia") with the consideration of NTD 86,486 thousand. However, due to the change of the counterparty and price, the total amount is NTD 273,197 thousand to acquire 100% of the equity of Bright Power. After the acquisition, 173,197 thousand NTD were respectively acquired from Yunlin Energy and FPC (hereinafter referred to as "FPC") for 100% of the equity of Bright Power. After the acquisition, the Company will use the investment of NTD 100,000 thousand in Bright Power to repay the bank loan of the company and enrich the working capital. Therefore, the plan is changed to reflect the above matters.

(II) More effective capital utilization planning

The investment in the subsidiary of green energy was originally used to undertake the Yunan Energy site. However, the site was in slow progress, so the capital was increased to the Minwang Green Energy to undertake the site of Xinli Company with faster progress. In addition, the Company invested in the Minwei Ri-Guang to purchase the five power plants of Yibo International Co., Ltd. with a total installed capacity of 1.4MW, which can reduce the Company's financial pressure and operating risks, increase the financial flexibility, and provide positive benefits to the overall operation planning and development of the Company. Therefore, the Company intends to change the plan to reflect the above matters.

II. Estimation of the feasibility of the expected benefits and progress after the plan change

(I) Purchase of land and plant

The Company plans to build a new plant and move to the Taoyuan City area, with a total amount of NTD 275,000 thousand, of which 30% of the proceeds will be paid from the additional paid-in capital and the own funds, in the amounts of NTD 71,680 thousand and NTD 10,820 thousand, respectively. The remaining 70% of the proceeds will be from bank loans, in the amounts of NTD 192,500 thousand. The management and administrative and other back-end departments will be retained in the Zhongli District. The Company will lease the offices near Zhongli for an annual rent of about NTD 3,314 thousand.
After the completion of the project, the estimated rent savings from the purchase of land and plant is NTD 11,686 thousand (NTD 15,000 thousand-3,314 thousand).

(II) Acquisition of the equity of Bright Way Co., Ltd.

After the acquisition of the equity of Bright Era, the Company expects to generate cash inflow of NTD 200,770 thousand from the operation of the power plant for 21 years, and the expected capital recovery period is 16 years. According to the current base interest rate of 3.244% of the Bank of Taiwan, the Company expects to reduce interest expenses by NTD 3,244 thousand each year. In addition to the aforementioned benefits, it can also reduce the Company's financing pressure and operational risks, increase financial flexibility, and provide positive benefits to the Company's overall operational planning and development.

(III) Invested in Minwang Green Energy

The Company plans to invest NTD 45,000 thousand in Mingwang Green Energy as the construction payment for the total contracting of green energy projects. Mingmao Green Energy is currently under the negotiation with Xinli Company to undertake the primary contract project of the renewable energy power plant in the first half of 2025. The total installation capacity is 2.3MW. The project is intended to be subcontracted to other engineering companies. The total cost of the subcontract is about NTD 95,930 thousand. After deducting the own funds, there is still a funding gap of about NTD 43,169 thousand. Therefore, Mingmao Green Energy is planning to raise NTD 45,000 thousand from the original shareholders (i.e. the Company) through capital increase. The Company will continue to expand its green power business to obtain long-term stable income and cash inflow, and recognize its reinvestment income, increase the stable source of profit for the Company, and effectively enhance shareholders' equity.

After the capital increase, the Company is expected to undertake the primary contract project, which is expected to generate cash inflow of NTD 116,574 thousand. It is expected that the funds can be recovered in the first half of 2025, except for the aforementioned benefits, which can also reduce the Company's financing pressure and operational risks, and increase the financial flexibility, which will be a positive benefit to the Company's overall operational planning and development.

(IV) Re-investment in Mingwei Ri-Juan

The Company established a 100% owned subsidiary, Mingwei Ri-Juan, on May 22, 2024, and the Board of Directors approved the purchase of a five-year power plant from Yibo International on October 17, 2024, with a total installation capacity of 1.4 MW and a total transaction amount of NTD 74,049 thousand. After deducting its own funds, there was a capital gap of approximately NTD 59,239 thousand. Therefore, Mingwei Ri-Juan raised NTD 60,000 thousand from the original shareholders (i.e., the Company) through capital increase. The Company continues to develop renewable energy sites and deploy and expand the green power business of the Group, in order to obtain stable and long-term electricity sales income and cash inflow, and to recognize the return on its investment, increase the stable source of profit for the Company, and effectively enhance shareholders' equity.

After the capital increase, the five power plants are expected to operate for 16 to 19 years, and the average annual power generation revenue is expected to be NTD 7,429 thousand. If the value of the power plant increases significantly or better-quality power plant is found, Mingwei Ri-Guang will also not rule out the early sale of part or all of the power plants. In addition to the aforementioned benefits, it can also reduce the Company's financing pressure and operational risks, increase financial flexibility, and provide positive benefits to the Company's overall operational planning and development.

(V) Repayment of bank loans

The monetary policy of the Central Bank's interest rate increase has caused the Company's borrowing costs to rise. The capital raised in this fund-raising exercise, NTD 95,235 thousand, will be used to repay bank loans. Apart from saving interest expenses, the fund will also strengthen the financial structure and improve solvency.

If the repayment is completed in the third quarter of 2024, it is expected that the interest expense can be saved by NTD 1,909 thousand in 2024, and NTD 3,817 thousand in 2025.

(VI) Enriching working capital

In response to the demand for working capital due to the sales of existing optical panels and touch modules, as well as the development of electric two-wire motors and electric auxiliary bicycles, the Company plans to use NTD 194,888 thousand from this project to enrich working capital, instead of relying on loans from financial institutions to solve the problem of insufficient working capital. This move can increase the stability of capital, strengthen the flexibility of deployment, and improve the Company's operating competitiveness. According to the current base interest rate of 3.244% of the Bank of Taiwan, the interest expense can be reduced by NTD 6,322 thousand each year.

III. Impact of this change on shareholders' equity

In conclusion, the transaction counterparty has a change in the selling price due to the impact of the price fluctuation of land and buildings and the change in the net value of the investment target. Therefore, the Company immediately seeks suitable land and buildings, and the former investment in the subsidiary of the Company to undertake the energy case. However, the project is slow, so the Company has changed to increase the capital of the subsidiary, Mingsheng Green Energy, to undertake the project of Xinli, which is with a faster progress, and the subsidiary, Mingsheng Green Energy, has invested in the Company to purchase the five power plants of Yibo International Co., Ltd. to reduce the Company's financial pressure and operating risks, increase the financial flexibility, and contribute to the overall planning and development of the Company. In conclusion, the Company's new share issuance for cash capital increase in 2024 should be a positive and tangible benefit to the Company's operations and should not affect shareholders' equity.

AbonMax Co., Ltd.

Comparison Table of Clause Amendments in the "Articles of Incorporation

Clause	After the establishment of the clause	original clause	Reasons for amendment Description
Article 2	The business operated by the Company is as follows: 1. CC01080 Electronics Parts and Components Manufacturing. 2. CC01110 Computer and Peripheral Equipment Manufacturing. 3. CC01100 Telecommunications Controlled Radio-Frequency Devices Manufacturing. 4. CA04010 Surface Finishing. 5. CD01060 Airplane and Parts Manufacturing. 6. D101060 Renewable Energy Generation Equipment. 7. F101100 Wholesale of Flowers. 8. F101130 Wholesale of Fruit and Vegetables. 9. F108031 Wholesale of Medical Devices. 10. F113010 Wholesale of Machinery. 11. F113030 Wholesale of Precision Instruments. 12. F113050 Wholesale of Computers and Office Machinery Equipment. 13. Wholesale of Electronic Materials. 14. F114070 Wholesale of Airplane and Component Parts Thereof. 15. F208031 Retail Sale of Medical Devices. 16. F214070 Retail Sale of Airplane and Component Parts Thereof. 17. F401010 International Trade. 18. I101100 Air Consulting. 19. I501010 Product Designing. 20. G801010 Storage.	The business operated by the Company is as follows: 1. CC01080 Electronics Parts and Components Manufacturing. 2. CC01110 Computer and Peripheral Equipment Manufacturing. 3. CC01100 Telecommunications Controlled Radio-Frequency Devices Manufacturing. 4. CA04010 Surface Finishing. 5. F108031 Wholesale of Medical Devices. 6. F113010 Wholesale of Machinery. 7. Wholesale of Precision Instruments 8. F113050 Wholesale of Computers and Office Machinery Equipment. 9. F119010 Wholesale of Electronic Materials. 10. F208031 Retail Sale of Medical Devices. 11. F401010 International Trade. 12. F401021 Telecommunications Radio-Frequency Devices Import. 13. I501010 Product Designing. 14. G801010 Storage. 15. ZZ99999 All business activities that are not prohibited or restricted by	business items required for the Company's operations

<table>
<tr><th>Clause</th><th>After the establishment of the clause</th><th>original clause</th><th>Reasons for amendment Description</th></tr>
<tr><td></td><td><u>21.</u> ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.</td><td>law, except those that are subject to special approval.</td><td></td></tr>
<tr><td>Article 25</td><td>The Company shall distribute no less than 4% of its current year's profit as remuneration to employees <u>(no less than 10% of the current year's profit as remuneration to entry-level employees)</u>, and no more than 3% of its current year's profit as remuneration to directors, but shall make up for any cumulative losses if any.

The profit of the current year referred to in the preceding paragraph means the profit before tax of the current year less the profit before distribution of employees' compensation and directors' remuneration.

The distribution of remuneration to employees and directors shall be made by a resolution adopted by a majority votes at a meeting of the Board of Directors attended by two-thirds of the total number of directors, and shall be reported to the shareholders' meeting.

Remuneration to employees may be paid in the form of shares or cash. The Group may distribute remuneration to employees of affiliated companies that satisfy certain criteria.</td><td>The Company shall distribute no less than 4% of its current year's profit as remuneration to employees and no more than 3% of its current year's profit as remuneration to directors, but shall make up for any cumulative losses if any.

The profit of the current year referred to in the preceding paragraph means the profit before tax of the current year less the profit before distribution of employees' compensation and directors' remuneration.

The distribution of remuneration to employees and directors shall be made by a resolution adopted by a majority votes at a meeting of the Board of Directors attended by two-thirds of the total number of directors, and shall be reported to the shareholders' meeting.

Remuneration to employees may be paid in the form of shares or cash. The Group may distribute remuneration to employees of affiliated companies that satisfy certain criteria.</td><td>in line with the amendments to the law</td></tr>
<tr><td>Article 29</td><td>The Articles of Incorporation were established on November 11, 1978.
The first amendment was made on January 12, 1980.
The second amendment was made on June 14, 1981.
The third amendment was made on November 15, 1983.
The fourth amendment was made on March 12, 1984.
The fifth amendment was made on June 4, 1987.
The sixth amendment was made on August 10, 1990.
The seventh amendment was made on April 27, 1991.
The eighth amendment was made on March 22, 1995.
The ninth amendment was made on August 23, 1997.
10th amendments hereto were made on September 10, 1997.
The eleventh amendment was made on June 5, 1998.
The twelfth amendment was made on June 2, 1999.</td><td>The Articles of Incorporation were established on November 11, 1978.
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The sixth amendment was made on August 10, 1990.
The seventh amendment was made on April 27, 1991.</td><td>The number and date of the amendment is added</td></tr>
</table>

Clause	After the establishment of the clause	original clause	Reasons for amendment Description
	The thirteenth amendment was made on June 2, 2000. The fourteenth amendment was made on June 14, 2002. 15th amendments hereto were made on June 11, 2004. The sixteenth amendment was made on June 14, 2005. 17th amendments hereto were made on August 1, 2005. The eighteenth amendment was made on June 14, 2006. 19th amendments hereto were made on June 15, 2007. The twentieth amendment was made on May 11, 2010. The 21st amendment was made on June 28, 2012. The 22nd amendment was made on June 11, 2013. The twenty third amendment was made on June 26, 2015. The 24th amendment was made on June 29, 2016. The twenty fifth amendment was made on June 28, 2017. The twenty sixth amendment was made on June 27, 2019. The 27th amendment was made on June 30, 2020. The 28th amendment was made on July 12, 2021. The 29th amendment was made on December 28, 2021. The thirtieth amendment was made on June 30, 2022. <u>The thirtieth amendment was made on June 13, 2025.</u>	The eighth amendment was made on March 22, 1995. The ninth amendment was made on August 23, 1997. 10th amendments hereto were made on September 10, 1997. The eleventh amendment was made on June 5, 1998. The twelfth amendment was made on June 2, 1999. The thirteenth amendment was made on June 2, 2000. The fourteenth amendment was made on June 14, 2002. 15th amendments hereto were made on June 11, 2004. The sixteenth amendment was made on June 14, 2005. 17th amendments hereto were made on August 1, 2005. The eighteenth amendment was made on June 14, 2006. 19th amendments hereto were made on June 15, 2007. The twentieth amendment was made on May 11, 2010. The 21st amendment was made on June 28, 2012. The 22nd amendment was made on June 11, 2013. The twenty third amendment was made on June 26, 2015. The 24th amendment was made on June 29, 2016. The twenty fifth amendment was made on June 28, 2017. The twenty sixth amendment was made on June 27, 2019. The 27th amendment was made on June 30, 2020. The 28th amendment was made on July 12, 2021. The 29th amendment was made on December 28, 2021. The thirtieth amendment was made on June 30, 2022.	

AbonMax Co., Ltd.

Comparison Table of Clause Amendments in "Operational Procedures for Endorsements/Guarantees"

Clause	After the establishment of the clause	original clause	Reasons for amendment Description
Article 5	Amount of endorsements/guarantees I. The total amount of endorsements/guarantees by the Company and its subsidiaries shall not exceed 4 times the net worth of the current period. The amount of endorsements/guarantees for a<u>single</u>enterprise shall not exceed 60% of the net worth of the current period. However, for a single subsidiary, the amount of endorsements/guarantees shall not exceed 2.5 times the net worth of the current period. The net worth is based on the financial statements that have been audited or reviewed by a CPA in the most recent period. II. The total amount of endorsements/guarantees by the Company and its subsidiaries together shall not exceed 4 times the net worth of the Company as stated in its latest financial statement, and the amount of endorsements/guarantees for a single enterprise shall not exceed 2.5 times the net worth of the Company as stated in its latest financial statement. Except for the amount of endorsements/guarantees for a single enterprise due to business dealings, the amount of endorsements/guarantees shall not exceed the total amount of transactions between the Company and the enterprise in the most recent year (the purchase or sale amount between the two companies, whichever is higher).	Amount of guarantee for books I. The total amount of endorsements/guarantees by the Company and its subsidiaries shall not exceed<u>150</u>% of the net worth for the current period, and the amount of endorsements/guarantees for a single enterprise shall not exceed 60% of the net worth for the current period, except for subsidiaries, which shall not exceed<u>150</u>% of the net worth for the current period. The net worth is based on the financial statements that have been audited or reviewed by a CPA in the most recent period. II. The total amount of endorsements/guarantees by the Company and its subsidiaries together shall not exceed<u>200%</u>of the net worth of the Company as stated in its latest financial statement, and the amount of endorsements/guarantees for a single enterprise shall not exceed<u>150%</u>of the net worth of the Company as stated in its latest financial statement. Except for the amount of endorsements/guarantees for a single enterprise due to business dealings, the amount of endorsements/guarantees shall not exceed the total amount of transactions between the Company and the enterprise in the most recent year (the purchase or sale amount between the two companies, whichever is higher).	Revised in line with business needs

Clause	After the establishment of the clause	original clause	Reasons for amendment Description
Article 14	This operating procedure was established on June 5, 1998 The first amendment was made on June 2, 2000. The second amendment was made on May 11, 2010. The third amendment was made onFebruary5, 2020. The fourth amendment was made on June 30, 2022. The fifth amendment was made on June 29, 2023. The sixth amendment was made on June 13, 2025.	This operating procedure was established on June 5, 1998 The first amendment was made on June 2, 2000. The second amendment was made on May 11, 2010. The third amendment was made onFebruary5, 2020. The fourth amendment was made on June 30, 2022. The fifth amendment was made on June 29, 2023.	The number and date of the amendment is added

AbonMax Co., Ltd.
Articles of Incorporation

Chapter 1 General Provisions

Article 1: The Company is organized in accordance with the Company Act and is named "Mingwan Technology Co., Ltd.

Article 2: The business of the Company is as follows:
1.CC01080 Electronics Parts and Components Manufacturing.
2.CC01110 Computer and Peripheral Equipment Manufacturing.
3.CC01100 Telecommunications Controlled Radio-Frequency Devices Manufacturing.
4.CA04010 Surface Finishing.
5.F108031 Wholesale of Medical Devices.
6.F113010 Wholesale of Machinery.
7.Wholesale of Precision Instruments
8.F113050 Wholesale of Computers and Office Machinery Equipment.
9.F119010 Wholesale of Electronic Materials.
10.F208031 Retail Sale of Medical Devices.
11.F401010 International Trade.
12.F401021 Telecommunications Radio-Frequency Devices Import.
13.I501010 Product Designing.
14.G801010 Storage.
15.ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The Company has its Headquarters in Taoyuan City, and may establish branches domestically and overseas if necessary by resolution of the Board of Directors.

Article 4: The Company's announcement is made in accordance with Article 28 of the Company Act.

Chapter Two Shares

Article 5: The total capital of the Company shall be NTD 4 billion, divided into 400 million shares, at a par value of NTD 10 per share. The Board of Directors is authorized to issue the shares in installments in accordance with the laws and regulations.

Article 6: The Company's shares are registered, signed or sealed by the directors representing the Company, and are issued after being certified by a bank permitted by law for issuance and certification.
The Company may be exempted from printing any share certificate, but shall register with a centralized securities depository institution, and the provisions of the preceding paragraph shall not apply.

Article 7: Deleted.

Article 8: The transfer and transfer of the Company's shares shall be handled in accordance with the Company Act and relevant laws and regulations.

Article 9: Unless otherwise provided by laws or regulations or securities regulations, the Company's stock affairs shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 10: The registration of transfer of shares shall be suspended within 60 days prior to the date of a regular session, within 30 days prior to the date of a special session, or within 5 days prior to the record date fixed by the Company for distribution of dividends, bonus or other benefits.

Chapter 3 Shareholders' Meeting

Article 11: The shareholders' meeting is divided into two types: regular and extraordinary. The regular shareholders' meeting shall be convened at least once a year and shall be convened by the Board of Directors within six months after the end of each fiscal year. Extraordinary shareholders' meetings may be convened at any time when necessary.
If the shareholders' meeting is held by video conference, the shareholders who participated in the meeting by video conference shall be deemed to attend the meeting in person.

Article 12: The convening of a regular shareholders' meeting shall be announced to all shareholders thirty days prior to the meeting, and the convening date, place and reason for the meeting shall be announced to all shareholders fifteen days prior to the meeting.

Article 13: If a shareholder is unable to attend the shareholders' meeting in person, he/she may appoint a proxy to attend the shareholders' meeting in his/her/its behalf by executing a power of attorney printed by the Company stating therein the scope of authorization.

Unless otherwise provided by the Company Act, the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies shall be handled in accordance with the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" promulgated by the competent authority.

Article 14: The Chairperson of the Shareholders Meeting shall preside as the Chairperson. When the Chairperson is on leave or absent, the Chairperson shall designate a director to act as the proxy. If the Chairperson is not specified, the directors shall select from among themselves one person to act as the proxy.

Article 15: Shareholders are entitled to one vote for each share held, except for those subject to legal restrictions or those who do not have voting rights as listed in Article 179, Paragraph 2 of the Company Act.

Article 16: Unless otherwise provided by applicable laws and regulations, resolutions of the shareholders' meeting shall be made by a majority of the shareholders present, who represent more than half of the total number of issued shares, and shall be executed based on the majority of the voting rights of the shareholders present.

Shareholders who exercise their voting rights electronically shall be deemed to have attended the meeting in person. Any matters related thereto shall be governed by applicable laws and regulations.

Chapter 4 Directors and Audit Committee

Article 17: The Company shall have 7-9 seats of Directors, with term of office for 3 years. The Board of Directors is authorized to determine the number of seats of Directors, and the election of candidates is adopted. Directors shall be elected from among the list of candidates for directors with disposing capacity, and may be re-elected or reappointed.

The nomination and election of director candidates shall be handled in accordance with the Company Act and the Securities and Exchange Act.

In the roster of Directors described in the preceding paragraph, the number of Independent Directors shall not be less than three and shall not be less than one fifth of the total number of Directors. The professional qualifications, shareholdings, and restrictions on other roles, nomination and election methods, and other compliance matters of the independent directors shall be handled in accordance with relevant laws and regulations.

The percentage of shareholding of all directors shall be in accordance with the regulations of the competent authority of securities.

The Company may establish an Audit Committee in accordance with

Article 14-4 of the Securities and Exchange Act, which shall be composed of all independent directors. The exercise of powers and powers by the Audit Committee and its members, and related matters, shall be handled in accordance with the competent authority's laws and regulations.

The Audit Committee shall replace the supervisor's duties on the date of establishment of the Audit Committee, and the supervisor shall be relieved of duty.

Article 18: The Board of Directors shall be organized by the Directors, and with the attendance of at least two-thirds of the Directors and the consent of at least half of the Directors present, a Chairperson shall be elected among the Directors.

The Chairperson of the Board of Directors represents the Company externally. He/she is in charge of all business matters. If the Chairperson of the Board of Directors cannot exercise his/her power and authority for any reason, the proxy shall be handled in accordance with Article 208 of the Company Act.

Article 18-1:

The Board of Directors is authorized to determine the remuneration to directors based on their participation in the Company's operations and their contribution and with reference to the usual standards in the industry.

The Company may purchase liability insurance for the directors within the scope of their business operations during their terms of office in accordance with the law.

Article 18-2:

Directors shall attend Board of Directors in person. If a director is unable to attend the meeting for any reason, he/she may appoint another director to attend the meeting on his/her behalf by executing a power of attorney stating therein the scope of authorization with respect to the reasons for convening the meeting. However, this is limited to one person only.

Article 18-3: (Convening of Board of Directors and Meeting Notice)

The Board of Directors of the Company shall be convened once per quarter.

The convening of the Board of Directors shall be stated with the reasons for convening, and shall be notified to each director seven days in advance. In case of emergency, however, the Board of Directors may be convened at any time. The Board of Directors may be notified in writing, by fax, or by e-mail.

Any matters under Article 12, Paragraph 1 of the Company's Rules of Procedure for Board of Directors Meetings shall be listed in the reasons for convening the meeting, and shall not be proposed as impromptu motions.

Article 19: The Board of Directors shall be convened by the Chairperson of the Board of Directors. Unless otherwise provided by the Company Act, resolutions of the Board of Directors shall be adopted by a majority of the Directors present.

Article 20: The Company's important assets and real estate procurement and disposal or external loans, unless otherwise provided by the Company Act, shall be approved by the Board of Directors.

Article 21: Deleted.

Article 22: The Company may have a number of managerial officers whose appointment, dismissal and remuneration are handled in accordance with Article 29 of the Company Act.

Chapter 5 Accounting

Article 23: The Company shall have the closing of the accounts for each fiscal year from January 1 to December 31.

Article 24: At the end of each fiscal year, the Board of Directors shall prepare the following reports and statements and submit them to the general shareholders' meeting for ratification in accordance with the statutory procedures.

I. Business Report
II. Financial Statements
III. Allocation of earnings or offset of losses

Article 25:

The Company shall distribute no less than 4% of its current year's profit as remuneration to employees and no more than 3% of its current year's profit as remuneration to directors, but shall make up for any cumulative losses if any.

The profit of the current year referred to in the preceding paragraph means the profit before tax of the current year less the profit before distribution of employees' compensation and directors' remuneration.

The distribution of remuneration to employees and directors shall be made by a resolution adopted by a majority votes at a meeting of the Board of Directors attended by two-thirds of the total number of directors, and shall be reported to the shareholders' meeting.

Remuneration to employees may be paid in the form of shares or cash. The Group may distribute remuneration to employees of affiliated companies that satisfy certain criteria.

Article 25-1:

If the Company has earnings in a fiscal year, the Company shall first pay taxes and make up for losses of previous years, followed by setting aside 10% of the balance as a legal reserve, and setting aside or reversing a special reserve in accordance with the laws or regulations of the competent authority. If there is still a surplus balance, the remaining balance shall be added to the undistributed earnings of previous years, which the Board of Directors may propose for distribution and submit to the shareholders' meeting for resolution before distribution.

Chapter 6 Supplementary Provisions

Article 26: Deleted.

Article 27: The Company's re-investment business is resolved by the Board of Directors, and the total amount of investment is not subject to the restrictions of Article 13 of the Company Act, and the amount of investment may exceed 40% of the paid-in capital.

Article 28: Any matters not specified in these Articles of Incorporation shall be handled in accordance with the provisions of the Company Act and other laws and regulations.

Article 29: The Articles of Incorporation were established on November 11, 1978.

The first amendment was made on January 12, 1980.
The second amendment was made on June 14, 1981.
The third amendment was made on November 15, 1983.
The fourth amendment was made on March 12, 1984.
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The eleventh amendment was made on June 5, 1998.
The twelfth amendment was made on June 2, 1999.
The thirteenth amendment was made on June 2, 2000.
The fourteenth amendment was made on June 14, 2002.
15th amendments hereto were made on June 11, 2004.
The sixteenth amendment was made on June 14, 2005.
17th amendments hereto were made on August 1, 2005.
The eighteenth amendment was made on June 14, 2006.
19th amendments hereto were made on June 15, 2007.
The twentieth amendment was made on May 11, 2010.
The 21st amendment was made on June 28, 2012.
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The twenty fifth amendment was made on June 28, 2017.
The twenty sixth amendment was made on June 27, 2019.
The 27th amendment was made on June 30, 2020.
The 28th amendment was made on July 12, 2021.
The 29th amendment was made on December 28, 2021.
The thirtieth amendment was made on June 30, 2022.

MING WANGTECHNOLOGYCo., Ltd.

OperationalProcedures for Endorsements/Guarantees.

Article 1: Purpose

In order to strengthen the financial management of endorsements/guarantees and reduce operating risks, the Company has formulated these Regulations for compliance with external endorsements/guarantees. Any matters not covered by these Procedures shall be governed by the relevant laws and regulations.

Article 2: The Company shall establish the Regulations of Procedure for Shareholders' Meetings in accordance with the laws and regulations governing the Company.

The Company's Operational Procedures for Endorsements/Guarantees (hereinafter referred to as the "Procedure") are established in accordance with Article 36-1 of the Securities and Exchange Act and the "Guidelines for Handling Loaning of Funds and Endorsements and Guarantees" published by the competent authority.

Article 3: Scope of Application

The term "endorsement and guarantee" as used in these Regulations includes:

I. Financing endorsements/guarantees:
   (I) Customer bill discounting and financing.
   (II) Endorsements or guarantees for the purpose of financing of another company
   (III) Issuance of checks to non-financial institutions as collateral for the financing of the Company

II. Endorsements/guarantees for tariff matters: endorsements or guarantees made by the Company or other companies for tariff matters

III. Other endorsements/guarantees: Any endorsements or guarantees beyond the scope of the preceding two subparagraphs.

IV. The Company provides real estate or personal property as collateral for loans of another company

Article 4: Borrower

I. The Company may make endorsements/guarantees for the following companies:
   (I) A company with which there is a business relationship.
   (II) Companies in which the Company directly and indirectly holds more than 50% of the voting shares.
   (III) A company directly or indirectly holds more than 50% of the voting rights of the company.

II. The Company may make endorsements/guarantees between companies in which the Company directly and indirectly holds more than 90% of the voting shares, and the amount of such endorsements/guarantees may not exceed 10% of the Company's net worth. Except for endorsements/guarantees between the Company and companies in which the Company holds, directly or indirectly, 100% of the voting shares.

III. The same does not apply to endorsements/guarantees between peer guarantors for each other by the contract based on the need for undertaking projects, or endorsements/guarantees by all contributing shareholders from their shareholding ratios to an investee company due to a joint investment relationship.

IV. The capital contribution referred to in the preceding paragraph means the capital contribution made directly by the Company or through a company in which the Company holds 100% of the voting shares.

Article 5: Limit of Endorsements/Guarantees

I. The total amount of endorsements/guarantees by the Company and its subsidiaries shall not exceed 150% of the net worth for the current period, and the amount of endorsements/guarantees for a single enterprise shall not exceed 60% of the net worth for the current period, except for subsidiaries, 150% of the net worth for the current period. The net worth is based on the financial statements that have been audited or reviewed by a CPA in the most recent period.

II. The total amount of endorsements/guarantees by the Company and its subsidiaries together shall not exceed 200% of the net worth of the Company as stated in its latest financial statement, and the amount of endorsements/guarantees for a single enterprise shall not exceed 150% of the net worth of the Company as stated in its latest financial statement. Except for the amount of endorsements/guarantees for a single enterprise due to business dealings, the amount of endorsements/guarantees shall not exceed the total amount of transactions between the Company and the enterprise in the most recent year (the purchase or sale amount between the two companies, whichever is higher).

Article 6 Decision-making and authorization levels

I. Any endorsement/guarantee made by the Company shall be submitted to the Audit Committee and the Board of Directors for approval before execution. The Board of Directors may authorize the Chairperson to have a decision made within 40% of the net value for the current period and then reported to the most recent Audit Committee and the Board of Directors for ratification.

II. If the Company needs to exceed the limits of the endorsement and guarantee amount set out in this Procedure for business needs and the conditions set out in this Procedure, the approval shall be obtained from the Audit Committee and the Board of Directors, and the majority of the Directors shall act as joint guarantor for the possible loss that may be caused to the Company by the endorsement and guarantee amount exceeding the threshold. The Company shall also amend the Procedure and submit it to the Shareholders Meeting for ratification. If the Shareholders Meeting does not give consent, the Company shall formulate a plan to eliminate the amount exceeding the threshold within a certain period of time.

When making endorsements/guarantees for others, the Board of Directors shall take into full consideration each independent director's opinions; independent directors' opinions specifically expressing assent or dissent and their reasons for dissent shall be included in the minutes of the Board of Directors' meeting.

Article 7: Procedures for making endorsements/guarantees

I. When the Company intends to make endorsements/guarantees, the endorsing company shall provide basic information and financial information, and fill in the application form and submit it to the Finance Department of the Company. The Finance Department shall make a detailed evaluation and conduct credit investigation (except for the subsidiaries in which the Company directly participates in the operations and holds more than 50% of the shares).

II. The evaluation items shall include the necessity and reasonableness of the endorsement and guarantee, the endorsement and guarantee amount and the business transaction amount for the business transactions, the impact on the Company's operational risks, financial position and shareholders' equity, and whether collateral should be obtained and the value of the collateral should be evaluated.

III. For the third instance, the personnel in charge of the finance department of the Company shall compile the relevant information and evaluation results as stated in the preceding paragraph, and shall handle the matter in accordance with the authorization authority listed in Article 6.

IV. The Finance Department shall establish an endorsement and guarantee record book, and shall truthfully record the following information: the object of the endorsement and guarantee,the amount, the date of approval by the Board of Directors or the date of decision made by the Chairperson, the date of endorsement and guarantee, the matters to be carefully evaluated in accordance with these regulations,the content of collateral andthe value of the collateral, and the conditions and date of the termination of the endorsement and guarantee liability.

V. When the entity for which an endorsement/guarantee is made makes a repayment, the Company shall be notified of the repayment information so that the Company may be discharged of its guarantee liability and have it recorded in the endorsement/guarantee registration table.

VI. The Finance Department shall evaluate or recognize the contingent loss of endorsements/guarantees and shall adequately disclose the information of endorsements/guarantees in the financial statements and provide the relevant information to the CPAs for implementation of necessary audit procedures.

VII. Before the end of the endorsement and guarantee date, the financial unit shall notify the guarantor to withdraw the guaranteed notes from the bank or creditor's institutions and cancel the endorsement and guarantee related contract.

Article 8: Custody of seals and stamps and procedures

I. The Company shall use the seal specially registered with the Ministry of Economic Affairs as the seal for making endorsements/guarantees. The Board of Directors shall authorize the Chairperson or the General Manager to keep custody of this seal and seal shall be affixed with the authorized signature or seal before issuing bills or notes.

II. If the Company intends to provide guarantees for a foreign company, the guarantee letter issued by the Company shall be signed by the Chairperson or the General Manager with the authorization of the Board of Directors.

Article 9: Notes to Endorsements/Guarantees:

I. The Company's internal auditors shall audit the Operational Procedures for Endorsements/Guarantees and the implementation thereof no less frequently than quarterly and prepare written records accordingly. They shall promptly notify the Audit Committee in writing of any material violation found.

II. If the underlying subject of the endorsement and guarantee does not comply with the requirements of the Procedures after the change of circumstances, or the amount of the endorsement and guarantee exceeds the limit due to the change of the basis for calculating the limit, the Finance Department shall completely eliminate the amount of the endorsement and guarantee made with the subject or the amount in excess of the limit when the contract expires or is set within a certain period of time, and send the improvement plan to the Audit Committee and report to the Board of Directors.

Article 10: Time limit and content of public announcement and declaration.

I. The Company and its subsidiaries shall enter the information of the endorsement and guarantee amount in the previous month into the MOPS by the 10th day of each month.

II. If the endorsement and guarantee amount reaches any of the following criteria, enter the information into the MOPS for public announcement and declaration within two days from the date of occurrence of the fact:
   (I) The balance of endorsements/guarantees by the Company and its subsidiaries reaches 50 percent or more of the Company's net worth as stated in its latest financial statement.
   (II) The balance of endorsements/guarantees by the Company and its subsidiaries for a single enterprise reaches 20 percent or more of the Company's net worth as stated in its latest financial statement.
   (III) The balance of endorsements/guarantees by the Company and its subsidiaries for a single enterprise reaches NTD 10 million or more, and the total amount of the endorsements/guarantees, the carrying amount of the investment under the equity method, and the balance of loans to the single enterprise reaches 30 percent or more of the Company's net worth as stated in its latest financial statement
   (IV) The amount of new endorsements/guarantees by the Company or its subsidiaries reaches NTD 30 million or more and reaches 5 percent or more of the net value of the most recent financial statements of the publicly traded company.
   Date of Occurrence" as referred to in this Procedure shall mean the date of contract signing, date of payment, date of consignment and trading, date of transfer, date of resolution of the Board of Directors, or other date that can confirm the counterparty and amount of transaction, whichever comes first.

Article 11: The control procedures for the endorsement and guarantee of the subsidiaries

I. If a subsidiary of the Company intends to make endorsements/guarantees for others, it shall also establish its own Operational Procedures and comply with these Operational Procedures. However, the net worth shall be calculated based on the net worth of the subsidiary.

II. When providing endorsements/guarantees for others, the Company's subsidiaries shall comply with the Operational Procedures for Endorsements/Guarantees established by themselves, and shall submit a written report to the Company by the 6th day of each month on the details of the endorsements/guarantees made in the previous month. The Company's audit unit shall include the endorsement and guarantee of the subsidiaries as one of the monthly audit items.

III. The internal auditors of the subsidiaries shall audit and endorse the operating procedures and their implementation at least quarterly and make written records. If any major violations are found, they shall immediately notify the Company's audit unit in writing, and the Company's audit unit shall send the written materials to the Audit Committee.

IV. When the Company's auditors conduct audits at subsidiaries according to the annual audit plan, they shall also audit the implementation of the Operational Procedures for Endorsements/Guarantees for Others. If any defects are found, they shall continue to track the improvement status and prepare a follow-up tracking report and submit it to the Chairperson.

V. If the subsidiary of the Company is not a domestic public company andthe balance of the endorsement and guarantee made by the Company reaches the standard to be announced and reported in accordance with these Procedures, the Company shall notify the Company of the fact on the date of occurrence, and the Company shall also make a declaration on the designated website in accordance with the regulations.

VI. When the Company makes endorsements/guarantees for a subsidiary whose net worth is lower than one half of its paid-in capital, the Finance Department shall evaluate the appropriateness of the endorsement/guarantee based on the operational risks, financial status, and sequence of the subsidiary being guaranteed, and submit the relevant information to the Audit Committee and the Board of Directors.

VII. Before making endorsements/guarantees for a subsidiary in which the Company holds, directly or indirectly, more than 90% of the voting shares as specified in Article 4, Paragraph 2, the Company shall submit the endorsement/guarantee to the Company's Audit Committee and Board of Directors for a resolution. Except for endorsements/guarantees between the Company and companies in which the Company holds, directly or indirectly, 100% of the voting shares.

Article 12: Penalties

In the event of violation of these Procedures by the Company's managers and personnel, the Company shall impose disciplinary actions in accordance with the Company's HR Regulations, and the severity of the violation shall be determined.

Article 13: Implementation and revision

These Procedures shall be approved by the Audit Committee and the Board of Directors, and shall be implemented after being submitted to the shareholders' meeting for approval. If any director expresses a dissenting opinion and there is a record or written statement, the Company shall send the dissenting opinion to the Audit Committee and submit it to the shareholders' meeting for discussion, and shall be amended in the same manner. When the motion is under discussion, the opinions of each independent director shall be considered sufficiently and have their supporting or opposing opinions and reasons documented in the minutes of the Board of Directors' meeting.

Article 14: This operating procedure was established on June 5, 1998

The first amendment was made on June 2, 2000.
The second amendment was made on May 11, 2010.
The third amendment was made on February 5, 2020.
The fourth amendment was made on June 30, 2022.
The fifth amendment was made on June 29, 2023.

AbonMax Co., Ltd.
Regulations Governing the Election of Directors

Article 1: The election of the Company's directors shall be conducted at the shareholders' meeting. All matters shall be handled in accordance with these Regulations, except for the relevant laws and regulations.

Article 2: The election of the Company's directors shall be conducted at the shareholders' meeting. The Company shall prepare the ballots for the election and mark down the number of votes.

Article 3: The cumulative voting method is adopted for the election of the Company's directors. The name of the voter may be replaced by the shareholder account number.

Article 4: For the election of directors, each share is entitled to the same number of voting rights as the number of directors to be elected. These voting rights may be cast for a single candidate or split among multiple candidates. Independent directors and non-independent directors shall be elected at the same time, and the number of elected directors shall be calculated separately.

Article 5: The number of directors of the Company shall be as specified in the Articles of Incorporation. Those receiving the highest numbers of votes shall be elected sequentially according to their respective numbers of votes. If two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

Article 5-1:

The Company adopts the candidate nomination system for the election of directors. The Board of Directors of the Company or shareholders holding more than 1% of the total number of issued shares may propose a list of director candidates in accordance with the Company Act and relevant laws and regulations. The Company shall announce the period for accepting the nomination of director candidates, the number of directors to be elected, the place and other necessary matters before the book closure date before the convention of a shareholders' meeting.

The qualifications of the independent directors of the Company shall be handled in accordance with the relevant laws and regulations.

Article 6: At the beginning of the election, the chair shall appoint a number of persons to perform the respective duties of vote monitoring and counting personnel. The vote monitoring personnel shall be shareholders.

Article 7: The ballot boxes for the election shall be prepared by the Company, and the ballot boxes shall be publicly checked by the scrutineers before the voting.

Article 8: If the candidate is a shareholder, the name of the candidate, shareholder account number and number of voting rightsshall be recorded on the ballot; if the candidate is not a shareholder, the name of the candidate, ID card number or ID number and number of voting rightsshall be recorded on the ballot.

However, if the candidate is a government agency or a legal person, the name of the government agency or the legal person should be indicated in the field of candidate account name on the ballot.
The candidate shall be capable of conduct in accordance with the law.

Article 9: A ballot is invalid under any of the following circumstances
(I) Ballots not placed in the ballot box.
(II) The ballot is not prepared in accordance with the Regulations.
(III) A blank ballot not filled in by the voter.
(IV) If the candidate is a shareholder, the account name or shareholder account number is inconsistent with the candidate roster; if the candidate is not a shareholder, the name is inconsistent with the candidate roster
(V) Other words or marks are entered in addition to the candidate's account name, account number and the number of votes allocated to the candidate.
(VI) Writing on the ballot is unclear and unidentifiable
(VII) Any of the candidate's account name, account number and the number of votes allotted has been altered.
(VIII) The name of the candidate is the same as that of other shareholders, but the shareholder account number or ID card number or ID number is not filled in for identification.
(IX) The total number of votes cast by the elector exceeds the total number of votes held by the elector

Article 10: The number of candidates entered in the election exceeds the number of seats to be filled. After the end of the poll, the ballot box shall be opened and counted on the spot. The results of the election shall be announced by the chair on the spot.

Article 11: Deleted.

Article 12: These Regulations shall be implemented after being approved by the Shareholders Meeting, and shall be amended in the same manner.

Article 13:

These regulations were enacted on June 2, 1999.

The first amendment was made on June 14, 2002.

The second amendment was made on August 1, 2005.

The third amendment was made on June 14, 2006.

The fourth amendment was made on June 26, 2015.

The fifth amendment was made on December 28, 2021.

AbonMax Co., Ltd.
Rules of Procedure for Shareholders' Meetings

Article 1: (Basis of establishment)

In order to establish a good governance system for shareholders' meetings, improve supervisory functions and strengthen management functions, these Rules are established in accordance with Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.
Unless otherwise provided by laws or the Articles of Incorporation, the Company's shareholders' meeting shall be governed by these Rules.

Article 2: (Calculation of the number of shares attended and convening of shareholders' meetings)

Attendance at shareholders' meetings shall be calculated based on the number of shares. The number of shares represented by the attending shareholders shall be calculated based on the attendance book records or the number of shares represented by the sign-in book, the video conferencing platform, and the number of shares with voting rights exercised in writing or electronically.
The chair shall call the meeting to order at the appointed meeting time, and announce the relevant information, such as the number of votes without voting rights and the number of shares present.
However, the Chairman may announce a postponement of the meeting if the attending shareholders do not represent a majority of the total number of issued shares. The number of such postponements shall be limited to two times, for a total of no more than one hour. 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, the chairperson shall declare the meeting adjourned. If the meeting is held by video conference, the company shall announce the meeting adjourned on the video conference platform.
If the quorum is not met after two postponements as described in the preceding paragraph, but 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. All shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. If the meeting is held by video conference, the shareholders who want to attend by video conference shall be registered again pursuant to Article 5.
If the meeting is still in progress, and the attending shareholders represent more than half of the total number of issued shares, the chair may resubmit the tentative resolution for a final decision by the shareholders' meeting pursuant to Article 174 of the Company Act.

Article 3: (Convening and notice of shareholders' meetings)

Unless otherwise provided by law, the Company's shareholders' meeting shall be convened by the Board of Directors.

Unless otherwise provided by the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall specify in its Articles of Incorporation the procedures for shareholders' meetings, and shall, by a resolution of the Board of Directors, and subject to the resolution of a shareholders' meeting, which shall be attended by two-thirds or more of the Directors and approved by a majority of the Directors present, proceed to carry out.

Any change in the method of convening a shareholders' meeting shall be resolved by the Board of Directors, and shall be made at least before the notice of the shareholders' meeting is given.

The Company shall upload the notice of the general meeting, the proxy form, the motions for ratification, discussion, election or discharge of directors, and the information on the motions to the MOPS at least 30 days before the general meeting or at least 15 days before the extraordinary meeting.

The Company shall upload the shareholders' meeting handbook and supplementary information of the preceding meeting to the MOPS at least 21 days before a regular shareholders' meeting or at least 15 days before an extraordinary shareholders' meeting.

15 days prior to the date of a general meeting, the Company shall prepare a handbook and supplementary materials for the general meeting, which shall be made available to shareholders at any time and shall be deposited in the Company and the professional stock agency appointed by the Company.

The Company shall provide the shareholders with the agenda handbook and supplementary information of the meeting in the preceding paragraph in the following manner on the day of the meeting:

I. When the shareholders' meeting is held, it shall be held on the spot.

II. When the Company holds a video conference, the video shall be distributed at the meeting place and shall be transmitted to the video conference platform by electronic means.

III. When the Company holds a videoconference, the Company shall upload the video to the videoconference platform by electronic means.

The reasons for convening a meeting shall be stated in the meeting notice and public announcement. The meeting notice may be given by electronic means if approved by the recipient.

The matters concerning the election or removal of directors, amendment of articles of incorporation, reduction of capital, application for suspension of public offering, non-compete permission for directors, capital increase from earnings or public reserve, dissolution, merger, split-up, or any of the items in Paragraph 1 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, and Article 56-1 and Article 60-2 of the Rules Governing the Offering and Issuance of Securities by Issuers shall be listed in the reasons for the meeting and their main contents shall be explained. Such matters shall not be proposed as ad hoc motions.

The reason for convening the shareholders' meeting should state the comprehensive re-election of directors and the date of taking office. After the re-election of the shareholders' meeting is completed, the same meeting shall not change the date of taking office by temporary motion or other means.

Shareholders holding 1% or more of the total issued shares may submit one proposal to the company's regular shareholders' meeting. Proposals for more than one proposal will not be included in the agenda. The Board of Directors may exclude a proposal submitted by a shareholder that meets any of the conditions described in Paragraph 4, Article 172-1 of the Company Act. Shareholders may submit proposals to urge the company to promote public interests or fulfill its social responsibilities. The procedures shall be limited to one proposal in accordance with the relevant provisions of Article 172-1 of the Company Act. Proposals with more than one proposal shall not be included in the agenda.

Article 3-1: (Shareholders' right to propose)

The Company shall announce the motions proposed by the shareholders, the written or electronic means of accepting motions, and the location and time period for accepting motions before the book closure date before a general meeting is held; the period for accepting motions shall not be less than ten days.

The motions proposed by the shareholders shall be limited to 300 words. Any motion exceeding 300 words will not be included in the agenda. The shareholders who propose motions shall attend the general meeting in person or entrust a third party to attend the general meeting and participate in the discussion of the motions.

The Company shall notify the shareholders of the motions being proposed and discussed before the date of the meeting and shall list the motions meeting the requirements of this Article in the meeting notice. The Board of Directors shall explain the reasons for not including the motions of the shareholders not listed in the agenda of the shareholders' meeting.

Article 3-2: (Principle for the location and time of the shareholders' meeting)

The meeting of shareholders shall be held at the location of the Company or at a location that is convenient for shareholders to attend and suitable for holding a shareholders' meeting. The meeting shall not start earlier than 9:00 a.m. or later than 3:00 p.m. The location and time of the meeting shall fully consider the opinions of the independent directors.

When the Company holds a videoconference, the location of the meeting shall not be subject to the restrictions of the preceding paragraph.

Article 3-3: (Attendance by proxy and authorization)

Shareholders may appoint a proxy to attend the shareholders' meeting by executing a power of attorney printed by the Company, stating therein the scope of authorization.

A shareholder may only execute one proxy form and appoint one proxy only, and shall deliver the form to the Company five days prior to the scheduled date of the meeting. In case of duplicate forms, the first one delivered to the Company shall prevail. However, this does not apply to the appointment of proxy cancellation.

After the delivery of the authorization of agent to the Company, if the shareholder intends to attend the meeting in person or to exercise the voting right in writing or by way of electronic transmission, such shareholder shall notify the Company in writing for revocation of the authorization two days prior to the scheduled date of the meeting. If the revocation notice is submitted after that time, the proxy shall prevail.
After the delivery of the authorization of agent to the Company, if the shareholder intends to attend the meeting by video, a written notice of proxy cancellation should be submitted to the Company two days prior to the meeting. If the cancellation notice is submitted after that time, the proxy cancellation shall be based on the voting right exercised by the proxy at the meeting.

Article 3-4: (The convening of shareholders' meetings, the convening notice, and the matters to be discussed)

When the Company holds a shareholder meeting, it shall specify the following matters in the meeting notice

I. Shareholders' participation in video conferencing and exercise of rights
II. The handling method for the video conferencing platform or the video conferencing method that is not able to proceed due to natural disasters, changes in the situation, or other force, including at least the following matters
   (I) The time when the aforesaid obstacles continue to be unable to be eliminated and the meeting is postponed or resumed, and the date when the meeting is postponed or resumed.
   (II) The shareholders who do not register to attend the meeting shall not participate in the meeting in person or by proxy.
   (III) If the shareholders' meeting is not able to proceed by video conference, the number of shares present at the shareholders' meeting by video conference shall be deducted from the total number of shares present at the shareholders' meeting, and the shareholders' meeting shall be continued. If the shareholders participate in the shareholders' meeting by video conference, the number of shares present at the shareholders' meeting shall be counted in the total number of shares present at the shareholders' meeting, and the shareholders shall be deemed to have waived their rights on all motions at the shareholders' meeting.
   (IV) If the result of the motion has been announced, but the extempore motion has not been processed, the handling method shall be stated.
III. Convening of video conferencing shareholders' meetings, and the appropriate substitute measures provided to shareholders who have difficulty in participating in the shareholders' meetings by video conferencing.

In addition to the requirements of Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall at least provide shareholders with the necessary equipment and necessary assistance, and specify the period for shareholders to apply to the Company and other matters to be noted.

Article 4: (Discussion of motions)

If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The relevant motions (including extempore motions and amendments to original motions) shall be voted one by one. The meeting shall proceed in accordance with the scheduled agenda, and shall not be changed without a resolution of the shareholders' meeting.

If the shareholders' meeting is convened by any person having the convening right other than the Board of Directors, the provisions of the preceding paragraph shall apply.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extempore motions). If the chair declares the meeting adjourned in violation of the rules of procedure, 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.

The chairperson shall give sufficient time and opportunity for the shareholders to discuss the motions, amendments to the motions, or extempore motions. When the chairperson deems that the time for voting is reached, the chairperson may announce the discussion closed, put the motions to vote, and arrange sufficient time for voting.

Article 5: (Preparation of attendance books and other documents)

The Company shall specify in the meeting notice the time and place for shareholders, solicitors, and proxies (hereinafter referred to as shareholders) to report attendance, and other matters to be noted.

The time for accepting shareholder attendance registrations referred to in the preceding paragraph shall be at least 30 minutes before the meeting starts. The place for accepting registrations shall be clearly marked, and sufficient and appropriate personnel shall be assigned to handle the registrations. The video conference shall be held at least 30 minutes before the meeting starts, and the shareholders who complete the registration shall be deemed to have attended the meeting in person.

Shareholders or their proxies (hereinafter collectively referred to as shareholders) shall attend shareholders' meetings based on attendance cards, sign-in cards, or other documents for attending shareholders' meetings. The person requesting for the proxy form shall bring their identity documents for verification.

The Company shall furnish a signature book for attending shareholders to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

The Company shall furnish attending shareholders with the meeting handbook, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, ballots shall also be furnished.

If the shareholder is a government agency or legal person, there shall be more than one representative in the meeting. When a legal person entrusted by the Company is appointed to attend the shareholders' meeting, only one representative may be appointed to attend.

If the shareholders' meeting is convened by video conference, the shareholders who want to attend the meeting by video conference shall register to the company two days before the shareholders' meeting.

If the shareholders' meeting is convened by video conference, the Company shall upload the meeting handbook, annual report and other relevant information to the video conference platform at least 30 minutes before the meeting starts, and continue to disclose such information until the meeting is completed.

Article 5-1: (Chairperson, Shareholders' Meeting, Attendance as guests)

If a shareholders' meeting is convened by the board of directors, the chairman shall serve as the chairman. If the chairman is on leave or unable to exercise his powers for some reason, the vice chairman shall act as the chairman. If there is no vice chairman or the vice chairman is on leave or unable to exercise his powers for some reason, the chairman shall designate a managing director to act as the chairman. If there is no managing director, a director shall be designated to act as the chairman. If the chairman does not designate a proxy, the managing director or a director shall elect a person to act as the chairman.

It is advisable that a majority of the directors attend a shareholders' meeting convened by the Board of Directors in person.

If the shareholders' meeting is convened by any other person having the convening right other than the Board of Directors, such person shall preside over the meeting. However, if there are two or more persons having the convening right, one of them shall be nominated to preside over the meeting.

The Company may appoint its retained lawyers, certified public accountants or related personnel to attend the shareholders' meeting in a non-voting capacity.

Article 6: (Calculation of voting shares, recusal system)

The votes cast by shareholders at a shareholders' meeting shall be calculated based on the number of shares.

The number of shares held by the shareholders without voting rights shall not be counted in the total number of issued shares when the resolution of the shareholders' meeting is made.

If a shareholder has a personal interest in an item being discussed that is likely to prejudice the Company's interests, the shareholder may not participate in the discussion or exercise voting rights on behalf of another shareholder.

The number of shares not entitled to the voting rights shall not be counted in the calculation of the number of votes represented by the attending shareholders.

Except for a trust enterprise or a stock agency approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights of that proxy shall not exceed 3% of the voting rights of the total number of issued shares, and if that percentage is exceeded, the voting rights in excess of that percentage shall not be counted.

Article 7: (Election matters)

If an election of directors is held at a shareholders' meeting, the election results, including the list of elected directors and the number of votes with which they were elected, and the list of non-elected directors and the number of votes with which they were not elected, shall be announced on the spot in accordance with the applicable election and appointment rules adopted by the Company.

The ballots for the election referred to in the preceding paragraph shall be sealed and signed by the scrutineers and kept in proper custody for at least one year.

However, if a shareholder files a lawsuit according to Article 189 of the Company Act, the lawsuit shall be kept until the end of the lawsuit.

Article 8: (motion voting, vote monitoring and counting)

Shareholders are entitled to one vote for each share held, except for those subject to restrictions or those who do not have voting rights as listed in Article 179, Paragraph 2 of the Company Act.

When the Company holds a shareholders' meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence; when voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder who exercises his/her voting rights by correspondence or electronic means shall be deemed to have attended the shareholders' meeting in person. However, the Company shall be advised to avoid proposing extraordinary motions and amendments to original motions at a general meeting, as it shall be deemed to have waived its voting rights on any extraordinary motions or amendments to original motions.

If the shareholder exercises the voting right in writing or by way of electronic transmission as stated in the preceding paragraph, the intent of the shareholder shall be delivered to the Company two days prior to the scheduled date of the meeting. In case of duplicate delivery, the earliest delivery shall prevail. Unless the declaration is made to cancel the intent of expression before the declaration.

After a shareholder exercises his/her voting rights by correspondence or electronic means, if he/she wants to attend the shareholders' meeting in person or by video, he/she shall express the intent of revoking the intent expression previously expressed in the same manner as the revocation of the intent expression previously expressed in the preceding paragraph two days before the shareholders' meeting; otherwise, the revocation of the intent expression previously expressed by correspondence or electronic means shall prevail. If the voting rights are exercised in writing or by way of electronic transmission, and the proxy form is appointed to attend the shareholders' meeting, the voting rights exercised by the proxy at the meeting shall prevail.

Unless otherwise provided by the Company Act and the Company's Articles of Incorporation, the motion is passed by a majority of the voting rights represented by the attending shareholders. When voting, the chair or the chair's designated personnel shall announce the total number of voting rights represented by the attending shareholders for each proposal, and then the shareholders shall vote on each proposal. On the same day after the meeting, the results of the votes cast for, against and abstained shall be entered into the MOPS.

If there is an amendment or substitute to the same proposal, the Chairman shall determine the order of voting together with the original proposal. If any of the motions has been approved, the other motions shall be deemed to have been rejected and no further voting is required.

The vote monitoring and counting personnel for the motion voting shall be appointed by the chair, provided that all monitoring personnel shall be shareholders. The counting of votes for the motions or elections at the shareholders' meeting shall be conducted in the public place of the meeting venue, and the results of the voting, including the statistical counting of the votes, shall be announced on the spot after the counting is completed, and a record shall be kept.

When the Company holds a video conference, the shareholders who participated in the video conference shall vote on each motion and the election of directors through the video conference platform after the chairperson announces the meeting. The voting shall be completed before the chairperson announces the end of the voting. If the time limit is not met, the shareholders shall be deemed to have waived their rights.

If the shareholders' meeting is convened by video conference, the results of the vote shall be counted once after the chairperson announces the end of the vote, and the results of the vote and the election shall be announced.

When the Company holds a videoconference, the shareholders who have registered for the videoconference in accordance with Article 6 shall attend the meeting in person. If they want to attend the meeting in person, they shall revoke the registration in the same manner as the revocation of the registration in the previous paragraph. If the revocation is made after the deadline, only the videoconference may be attended.

If the shareholder exercises the voting right in writing or by way of electronic transmission, and has not revoked the intent of expression, and participates in the shareholders' meeting by way of video conferencing, except for extempore motions, the shareholder shall not exercise the voting right on the original motion or the amended motion, or the amended motion, on the original motion.

Article 9: (Shareholders' statement)

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.

If an attending shareholder only submits a speaker's slip but does not speak, it shall be deemed no speech. If the content of the speech is inconsistent with the speaker's slip, the content of the speech shall prevail.

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 three minutes. However, the chair may terminate a shareholder's speech if the shareholder has violated the rules or exceeded the scope of the topic.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have obtained the consent of the chair and the speaking shareholder; the chair shall stop any violation.

When a legal 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.

After an attending shareholder has expressed an opinion, the chair may respond or direct relevant personnel to respond.

If the shareholders' meeting is convened by video conference, the shareholders who participated in the meeting by video conference may ask questions on the video conference platform in text before the meeting is adjourned. The number of questions on each proposal shall not exceed two times, and each time shall not exceed two words, and the first to fifth paragraphs shall not apply.

If the aforementioned questions do not violate the rules or exceed the scope of the motion, it is advisable that such questions be disclosed on the shareholders' meeting platform for reference.

Article 10: (Storage of the audio or video recording of the shareholders' meeting)

The Company shall make an uninterrupted audio and video recording of the shareholders' registration process, the proceedings of the shareholders' meeting, and the voting and counting processes.

The video and audio data in the preceding paragraph shall be retained for at least one year. However, if a shareholder files a lawsuit according to Article 189 of the Company Act, the lawsuit shall be kept until the end of the lawsuit.

If the shareholders' meeting is convened by video conference, the Company shall keep a record of the registration, registration, attendance, inquiry, voting and results of the Company's vote counting of the shareholders, and keep the video conference on record and videotape.

The Company shall properly keep the aforementioned data and audio and video recording of the meeting on record for the duration of the existence of the meeting, and the audio and video recording of the meeting shall be provided to the trustee for the custody of the trustee for the video conferencing.

If the shareholders' meeting is held by video conference, the Company is advised to record the video conference platform back-end interface.

Article 11: (Meeting minutes and sign-offs):

Resolutions at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairperson 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 meeting on record may be done electronically.

The Company may distribute the aforementioned minutes of meeting on record by way of public announcement through the MOPS.

The minutes of meeting shall be prepared with the date, month, year, place, name of the chairperson, method of resolution, the summary of the proceedings and the result of the meeting (including the number of votes). In case of an election of directors, the number of votes of each candidate shall be disclosed. It shall be retained for the duration of the existence of the Company.

If the shareholders' meeting is convened by video conference, the minutes of the meeting shall record the time of the meeting, the method of convening, the name of the chairperson and the minutes taker, and the handling method and handling situation of the video conference platform or the handling of the video conference when the platform is blocked by natural disasters, changes in the situation or other force majeure events.

In addition to the provisions of the preceding paragraph, the Company shall also specify in its minutes of meeting on video the substitute measures for the shareholders who have difficulty in attending the meeting in person.

Article 12: (Recess, resumption of the session of the Board of Directors)

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

Article 13:

If the meeting venue is no longer available for continued use before the conclusion of the meeting agenda (including extempore motions) of the shareholders' meeting, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

The shareholders' meeting may be postponed or resumed within five days in accordance with Article 192 of the Company Act.

Article 13-1: (Public announcement)

The Company shall prepare a statistical table in the prescribed format on the day of the shareholders' meeting, and disclose the number of shares acquired by the solicitor, the number of shares represented by the proxy, and the number of shares represented by the shareholders present in writing or by way of electronic transmission, at the meeting place. If the shareholders' meeting is convened by video conference, the Company shall upload the aforementioned information to the video conference platform at least 30 minutes before the meeting starts, and continue to disclose the information until the end of the meeting.

When the Company holds a video conference, the total number of shares represented by the attending shareholders shall be disclosed on the video conference platform when the meeting is in progress. The same shall apply to the total number of shares and the number of voting rights represented by the attending shareholders, if any, at the meeting.

If the resolution of the shareholders' meeting constitutes material information under applicable laws, the Company shall upload the content to the MOPS within the prescribed time period.

Article 13-2: (Maintenance of the order of the meeting venue)

The chair may direct relevant personnel to assist in maintaining the order of the meeting venue.

If the meeting place is equipped with sound amplifying equipment, the chair may terminate any shareholder's speech unless the shareholder is using the equipment set up by the company.

If a shareholder violates the rules of procedure and is not willing to be ordered by the chair to take corrective action, the chair may direct relevant personnel to escort the shareholder from the meeting venue.

Article 13-3: (Disclosure of information in video conferencing)

If the shareholders' meeting is held by video conference, the Company shall disclose the results of the motions and the results of the election on the video conference platform after the end of the poll, and shall continue to disclose the results for at least 15 minutes after the chairperson announces the meeting adjourned.

Article 13-4: (Depending on the location of the chairperson and the minutes taker of the shareholders' meeting):

When the Company holds a videoconference, the chair and the minutes taker shall be at the same place in the country. The chair shall announce the address of the place during the meeting.

Article 13-5: (Processing of interrupted messages)

If the shareholders' meeting is held by video conference, the Company may provide the shareholders with a simple connection test before the meeting and provide related services immediately before the meeting and during the meeting to help the technical problems of communication.

If the shareholders' meeting is convened by video conference, the chairperson shall announce the meeting at the time of the meeting. In addition, the chairperson shall announce that the meeting is not postponed or resumed pursuant to Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies. If the video conference platform or the video conference is blocked by natural disasters, changes in the situation, or other force majeure events, the meeting shall be postponed or resumed within five days of the date of the meeting, which is not applicable to Article 192 of the Company Act.

If the meeting is postponed or resumed before the date of occurrence, the shareholders who are not registered shall not participate in the meeting.

If the meeting is postponed or resumed in accordance with the second paragraph, the number of shares represented by the shareholders who have registered to attend the meeting and have completed the registration, and the number of shares, voting rights and election rights of the shareholders who have not participated in the meeting shall be counted in the total number of shares, voting rights and election rights of the shareholders present at the meeting.

If the shareholders' meeting is postponed or resumed pursuant to the second paragraph, the motion for the completed voting and counting and the results of the voting or the list of the elected directors and supervisors shall not be discussed and resolved again.

If the Company holds a video conference to assist shareholders' meeting, and the meeting cannot be continued as stated in paragraph 2, the meeting shall be resumed if the number of shares present is still equal to the statutory number of shares after deducting the number of shares present at the meeting in a video conference manner. The meeting shall be resumed without the need to postpone or resume the meeting in accordance with paragraph 2.

The matters referred to in the preceding paragraph shall be continued, and the shareholders shall participate in the shareholders' meeting by way of videoconference. The number of shares present shall be counted in the total number of shares represented by the shareholders present, but the shareholders shall be deemed to have waived their rights on all motions at the shareholders' meeting.

If the Company delays or continues the meeting in accordance with the second paragraph, it shall comply with the provisions of Paragraph 7, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, and shall complete the preparation work in accordance with the original date of the shareholders' meeting and the relevant provisions of each article.

The date of the meeting of shareholders of the public company shall be postponed or resumed in accordance with the second paragraph of Article 12, paragraph 3 of Article 13, paragraph 2 of Article 44-5, paragraph 4 of Article 44-15, and paragraph 1 of Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 13-6: (Processing of digital drop)

When the Company holds a videoconference, it shall provide appropriate substitute measures for shareholders who have difficulty in attending the meeting in a videoconference manner.

In addition to the requirements of Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall at least provide shareholders with the necessary equipment and necessary assistance, and specify the period for shareholders to apply to the Company and other matters to be noted.

Article 14: Any matters not specified in Article 14 of these Rulesshall be handled in accordance with the competent authority's laws and regulations or relevant regulations or the Company's Articles of Incorporation.

Article 15: These Rules shall be implemented after being approved by the shareholders' meeting, and shall be amended in the same manner.

Article 16: These Rules were established on June 5, 1998.
The first amendment was made on June 14, 2002.
The second amendment was made on June 14, 2006.
The third amendment was made on June 30, 2020.
The fourth amendment was made on July 12, 2021.
The fifth amendment was made on December 28, 2021.
The sixth amendment was made on June 30, 2022.

AbonMax Co., Ltd.
List of candidates for directors (including independent directors)

I. List of candidates for directors (including independent directors) (proposed by the Board of Directors) (114 General Meeting of Shareholders)

Serial number	Category	Name	Education background	Experience	Number of shares held (Note)
1	Directors	Representative: Wei-Kun Zhou	National Central University Institute of Space Science	1. Chairperson of Minwan Technology Co., Ltd. (currently in office) 2. The representatives of the corporate directors of all subsidiaries of Ming Wang (currently in office) 3. Representative of Corporate Director (Shih Da Xing) of Ming Wang (currently in office) 4. Chairperson of Shidaxinging Co., Ltd. (currently in office)	4,000,000 shares
		STAR TREND ENTERPRISE CORP.			10,545,000 shares
2	Directors	Representative: Liu, Zhen-Chen	National Chung Hua University Department of Finance	1. CFO, Minwan Technology Co., Ltd. (current) 2. Representative of Corporate Director of Ming Wang (Shih Da Xing Wang), a corporate director of the Company (currently in office) 3. Accounting Manager, Shih Da Xing Co., Ltd. 4. Li Da International Co., Ltd./Chief Internal Auditor 5. Senior Manager of Taxation, Lien Hwa Electronics Corporation	260,202 shares
		Seda Prosperity Co., Ltd.			4,751,800 shares
3	Directors	Representative: Huang Yi-Jie	Yu Da Commercial College of Innovation Science and Technology Management of application of cosmetics	1. Chairperson of WELLELL INC. 2. Chairperson of Renewal Biotechnology Co., Ltd. (currently serving)	178,000 shares
		JEN YEE BIOTECH Co., Ltd.			217,000 shares
4	Directors	Huang Teh-Lun	Department of Sport and Leisure, College of Human Resources and Social Sciences, Tunghwa University	1. Director, Merrill Lynch Lynch, USA (currently serving) 2. Director, Lien Chao Industrial Co., Ltd. (current) 3. Director, Ho Yi Chemical Industry Co., Ltd. (current)	0 shares

5	Independent Director Directors	Shen Hua Rong	PhD, Graduate Institute of Management Science, National Chiao Tung University	1. Chairperson, Taiwan Association for Environmental Management (currently in office) 2. Remuneration Committee member of Minwan Technology Co., Ltd. (current position) 3. Independent Director, Min Wang Technology Co., Ltd. (current) 4. Supervisor, Taishan Ship Anti-erosion Technology Co., Ltd. (currently serving) 5. Supervisor, Summer Mountain Traffic Accident Research Foundation (currently in office) 6. Managing Supervisor, Shou Jen Education and Development Association (currently in office)	0 shares
6	Independent Director Directors	Hsu, Ming-Jen	Graduate Institute of Business Administration, National Taipei University	1. Vice Chairperson, Ablek Technology Co., Ltd. (currently serving) 2. Independent Director, Hauman Technology Co., Ltd. (current position) 3. Director, Yu Hsiao Knowledge Technology Co., Ltd. (currently serving) 4. Director, Sino-US Wan-Tai Co., Ltd. (current) 5. Chairperson, Taipei University of Science and Technology Alumni Association 6. Honorary Chairperson, New Taipei City Computer Association 7. Honorary Chairperson, Taiwan Internet of Vehicles Association	0 shares
7	Independent Director Directors	Chen, Chien-Liang	PhD in Economics, University of California, Los Angeles (1995)	1. Dean, College of Nursing and Health Care, National and Southern University (currently serving) 2. Professor, Department of Economics, National Taiwan University and Southern Taiwan University, and Director, Regional Development Focused Industries, Master's Program (currently serving)	0 shares

Note: Number of shares held on the book closure date (April 15, 2025) of the AGM.

AbonMax Co., Ltd.

List of candidates for directors (including independent directors)

I. List of directors (including independent director) candidates (shareholder nomination with more than 1% shareholding) (2025 shareholders' meeting)

Serial number	Category	Name	Education background	Experience	Number of shares held (Note)
1	Directors	Representative: Huang Hsiu-Wei	MBA, Wharton School of the University of Pennsylvania	1. Chairperson, Yang Hui Group and United Microelectronics Corp. 2. Navigation capital - execution partner 3. CFO, Chung Kung Cable Media Group 4. Bon Film 5. Chung Kung Venture Capital - General Manager 6. Deputy General Manager, JihSun Bank	0 shares
		CHENG Damp Investment Co., Ltd.			1,000,000 shares
2	Directors	Representative: Chou, Ting-Hsing	Master of Civil Engineering, National Taiwan University	1. CFO, JihSun Fintech Co., Ltd. 2. Director, Envision Investment Management (HK) 3. C. Capital Partners Co., Ltd. - Founder and Partner	0 shares
		CHENG Damp Investment Co., Ltd.			1,000,000 shares
3	Directors	Li, Hsu-Yu	Master of Actuarial Science, University of Illinois, Urbana-Champaign	1. Director, Jun Chang Investment Co., Ltd. (current) 2. Director, Taiwan Micro-Cellulite Co., Ltd. (current)	0 shares
4	Directors	Yeh, Ming	Department of Business, Chinese Culture University	1. Director, GIGA Electronics Corporation (currently serving) 2. General Manager, Chun Hsueh Technology Co., Ltd. 3. Spokesperson, 3. Hui Hong International Co., Ltd.	0 shares
5	Independent Director Directors	Wu Pei-Ling	Department of Agricultural Production, National Pingtung University of Science and Technology Master's degree	1. Chief Risk Officer, JihSun Development Co., Ltd. 2. Manager of Management Department, Jia-Yin Development Co., Ltd.	0 shares
6	Independent Director Directors	Huang Cheng-Cheng	Graduate Institute of Accounting, National Taiwan University	1. Deputy General Manager of Operation and Management, Jia-Yin Development Co., Ltd. (currently serving) 2. CFO, 2. Better Me Nutrition Precision Ltd 3. Finance Manager, Dacheng Food (Asia) Co., Ltd. 4. Deputy Assistant General Manager, KPMG	0 shares

7	Independent Director Directors	Huang Shao-Zu	Ph.D., Department of Management Science, Tamkang University	1. Chairperson of Smart World Digital 2. Director, Bank of Taiwan 3. Supervisor of Taiwan Cooperative Bank 4. General Manager of Board of Directors, Financial Holding Co., Ltd. 5. Founder, Fu Hua Investment Trust 6. Chairperson of Fu Hua Venture Capital	0 shares

Note: Number of shares held on the book closure date (April 15, 2025) of the AGM.

Details of issuance and execution of private placement securities

<table>
<tr><td>Item</td><td colspan="6">First private placement in 2024</td></tr>
<tr><td>Types of securities offered by private placement</td><td colspan="6">Common stock</td></tr>
<tr><td>Date and amount of the resolution of the shareholders' meeting</td><td colspan="6">4,000,000 new shares were issued through private placement during the general shareholders' meeting on June 4, 2024. The first private placement of 2,000,000 shares was raised.</td></tr>
<tr><td>Basis and reasonableness of price determination</td><td colspan="6">The Company's common stock price is set at the simple arithmetic mean of the closing price of the common stock for the first business day prior to the date of pricing of the common stock, and the capital reduction and ex-rights price are taken into consideration for setting the reference price, and the actual issue price shall not be lower than 80% of the reference price. June 14, 2024 is the pricing date. The private placement price is NTD 17.8 per share.</td></tr>
<tr><td>Method of selection for specific persons</td><td colspan="6">A specific person meeting the requirements of Article 43-6 of the Securities and Exchange Act.</td></tr>
<tr><td>Reasons for the necessity of conducting a private placement</td><td colspan="6">Enriching working capital and repayment of bank loans</td></tr>
<tr><td>Date of payment</td><td colspan="6">June 27, 2024</td></tr>
<tr><td rowspan="2">Information of Offerees</td><td>Private placement recipients</td><td>Qualification requirements</td><td>Number of subscriptions</td><td>Amount of subscription</td><td>Relation with the Company</td><td>Participation in the Company's operations</td></tr>
<tr><td>Seda Prosperity Co., Ltd.</td><td>A specific person meeting the requirements of Article 43-6 of the Securities and Exchange Act.</td><td>1,751,800 shares</td><td>31,182,040</td><td>Legal Person Director</td><td>Participation in corporate management</td></tr>
<tr><td>Actual subscription (or conversion) price</td><td colspan="6">NTD 31,182,040</td></tr>
<tr><td>The difference between the actual subscription (or conversion) price and the reference price</td><td colspan="6">The reference price for the private placement was NTD 20.95, and the actual private placement price was NTD 17.8, with the actual private placement price reaching 84.96% of the reference price.</td></tr>
<tr><td>Impact of private placement on shareholders' equity (e.g. increase in accumulated losses)</td><td colspan="6">None</td></tr>
<tr><td>Utilization of private placement funds and progress of plan execution</td><td colspan="6">The use of capital was completed on December 31, 2024.</td></tr>
<tr><td>The effect of private placement</td><td colspan="6">The capital was used to enrichworking capital and repay loans of NTD 31,182,040, improve the Company's financial structure, save interest expenses, strengthen the Company's competitiveness, and enhance operational efficiency, which were all positive benefits to shareholders' equity.</td></tr>
</table>

According to the Securities and Exchange Act No. 1140001492 issued by the Securities and Futures Institute on May 2, 2025, whether the private placement object may include the major shareholder of Lian Wei Co., Ltd., and specifically explain the method and purpose of the selection of the offerees and the necessity and reasonableness of the private placement.

The details are as follows:

(I) Whether the target of the private placement may include the major shareholder of Lai Wei: The Company is the only shareholder of Lai Wei, so there is no such matter.

(II) The method and purpose of the selection of the offerees and the necessity and reasonableness of the private placement:

1. The Company established the Green Energy Business Division in April 2023. From the construction and operation of solar power stations to the development of the renewable energy industry, the Company actively seeks transformation and sustainable operation, and the improvement of shareholders' equity. In 2024, the Green Energy Business Division of the Company has been booming and has signed a memorandum of joint development with foreign companies, and has actually obtained the optoelectronic site. The optoelectronic site that has been completed, in progress and under development includes more than 100 M, including 15 M overseas. The Company continues to develop the optoelectronic site and deploy and expand the green power business of the Group, in order to obtain long-term stable sales revenue and cash inflow, and to recognize the return on its investment, increase the stable source of profit of the Company, and effectively enhance shareholders' equity.
2. The use of the funds raised by the private placement is to repay loans, enrich working capital, improve the financial structure, and keep track of the timing of fund raising. Therefore, the necessity and reasonableness of the private placement is determined.
3. Since the private placement target is mainly insiders, it is estimated that the private placement will not result in a change in management, and the underwriter will not issue an evaluation opinion, and no public announcement is required. The notice of the shareholders' meeting will not include the underwriter's evaluation opinion.

AbonMax Co., Ltd.

Shareholding of All Directors

I. The Company's paid-in capital amounted to NTD 855,000,000, and the number of 85,500,000 shares issued was outstanding.

II. According to Article 26 of the Securities and Exchange Act, the minimum shareholding of all directors shall be 6,840,000 shares.

III. As of the book closure date (April 15, 2025), the number of shares held by directors recorded in the shareholder registry is as follows

IV. If two or more independent directors are elected in accordance with Article 2 of the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies," the shareholding ratios of all directors and supervisors other than the independent directors shall be reduced to 80%.

V. The actual number of shares held by all directors has reached the statutory percentage.

Day of cessation of share transfer: April 15, 2025

Title	Name	Date of election	Term of office	Number of shares held at the time of election		Number of shares held as recorded in the shareholder registry on the book closure date	
				Number of Shares	as a percentage of total issued shares at the time %	Number of Shares	as a percentage of total issued shares at the time %
Directors	Shidaxinging Enterprise Co., Ltd. Representative: Wei-Kun Zhou	June 30, 2022	3 years	6,450,000	16.22%	10,545,000 4,000,000	17.25%
Directors	Cheng Yu Investment Co., Ltd. Representative: Yi-Shan Lin Representative: Chung Kai-Shek (Note 2)	June 30, 2022	3 years	1,000,000	2.52%	1,000,000 0 0	2.29%
Directors	Hsiang, Fu-Chi,	June 30, 2022	3 years	0	0	0	0
Directors	Shida Xingmao Co., Ltd. Representative: Lin, Ching-Ying Representative: Liu, Tsen-Chen (Note 2)	2023.06.29	2 years	6,000,000	13.72%	6,000,000 0 260,202	13.72%
Independent Director	Shen Hua Rong	June 30, 2022	3 years	0	0	0	0
Independent Director	Lin, Li-Hsiang	June 30, 2022	3 years	0	0	0	0
Independent Director	Tien-Hsing Lee	2023.06.29	2 years	0	0	0	0
Total	Shareholding of All Directors			13,450,000	32.46%	21,805,202	25.50%

Note 1: 02/01/2024 Re-appointment of representative, Chung, Kai-Chun

Note 2: 2024/12/05 Re-appointment of representative Liu, Chen-Chen