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Bestec Power Electronics Co., Ltd.

2025 Annual General Meeting Proceedings Manual

Date: June 27 2025 at 9:00 am

Address: 1st Floor, No. 69, Keji 1st Road, Huaya Science and Technology Park, Guishan District, Taoyuan City

Convocation method：Entity shareholder meeting

Note : If the English version of the manual is different from the Chinese version, the Chinese version shall prevail.

Table of contents

Bestec Power Electronics Co., Ltd.

Procedures for the 2025 Shareholders' Ordinary Meeting

I、Announcing the meeting (reporting the number of shares attended the shareholders meeting)

II、Reporting matters

III、Acknowledgments

IV、Discussion items

V、Provisional motion

VI、Break up the meeting

Bestec Power Electronics Co., Ltd.

2025 Shareholders' Regular Meeting Agenda

Convocation method：Entity shareholder meeting

Date：June 27, 2025 (Friday) at 9:00am

Address：1st Floor, No. 69, Keji 1st Road, Huaya Science and Technology Park, Guishan District, Taoyuan City

I、Announcing the meeting (reporting the number of shares attended the shareholders meeting)

II、Speech by the Chairman

III、Reporting matters

First case：2024 Annual Business Report.

Sencond case：2024 Audit Committee Recognition Report.

Third case：2024 Directors, Supervisors and Employees Remuneration Distribution Report.

IV、Acknowledgments

First case： 2024 Annual Business Report and Financial Statements.

Sencond case：2024 Earnings Distribution Statement.

V、Discussion matters

First case：Revise the company's "Operating Procedures for Capital Loans and Endorsement Guarantees".

Sencond case：Amendment to the Company’s Articles of Association

VI、Provisional motion

VII、Break up the meeting

《Reporting matters》

First Case

Cause of action：2024 Annual Business Report.

Explaintion：The company's 2024 annual business report. (Please refer to pages 08 to 10 of this brochure, Annex 1).

Second Case

Cause of action：2024 Audit Committee Recognition Report.

Explaintion：2024 Audit Committee Audit Recognition Report. (Please refer to page 11 of this brochure, Annex 2).

Third Case

Cause of action：2024 remuneration distribution report for directors, supervisors and employees.

Explaintion：1. The company's articles of association stipulate that if there is a profit in the year, no less than 5% of the pre-tax net profit should be appropriated as employee remuneration, and no more than 4% of the upper limit should be allocated as director remuneration.

2. The remuneration distribution of the company's directors, supervisors and employees is NT$1,932,000and NT$4,831,000 respectively. All will be paid in cash.

3. Please explain the following matters in accordance with the Taiwan Stock Exchange’s letter No. 1141801634:

a. The director's remuneration to be appropriated in 2023 and 2024 is NT$15,212,000 and NT$1,932,000 respectively. The amount allocated in 2024 is significantly lower than that in 2023 by approximately 87%. The decrease is approximately equivalent to the decrease in after-tax net profit in 2013 (approximately 86%). However, since the director's remuneration allocated in 2023 has not been paid, the average amount of director's remuneration in 2024 will increase by 255,000 yuan compared with 2023. The total increase of 1,785,000 yuan is equivalent to the director's remuneration allocated in 2023.

b. The company has appropriated directors’ euneration of NT$ 15,212,000 in 2023 but has not actually paid it out, mainly to reserve funds to purchase real estate in Japan. An additional NT$1,932,000 will be appropriated in 2024. This is mainly due to the fact that the company's directors have contributed to the company's operations and should share in the company's operating results, so the allocation is still in accordance with the articles of association.

《Acknowledgments》

First case　　Proposal　of　Board　of　Directors

Cause of action：The 2024 annual business report and financial statements are submitted for approval.

Explaintion：

1. The company's 2024 individual financial statements and consolidated financial statements have been audited and completed by accountants Qiu Zhengjun and Jian Mingyan　from Deloitte United Accounting Firm. And the business report has been submitted to the Audit Committee for review.
2. Business report, accountant audit report and the above-mentioned financial statements (please refer to pages 08 to 10, pages 12 to 35, Annex 1 and Annex 3 of this manual).
3. Please acknowledge it.

Resolution:

Second case　　Proposal　of　Board　of　Directors

Cause of action：The 2024 surplus distribution case is submitted for recognition.

Explaintion：

1. The company’s earnings distribution statement for 2024 has been approved by the board of directors on March 13, 2025. The earnings distribution statement (please refer to page 36 of this manual, attachment 4).
2. No dividends are planned to be distributed this time.
3. Please acknowledge it.

Resolution:

《Discussion matters》

First case Proposal of Board of Directors

Cause of action：Revision of the company's "Capital Loan and Endorsement Guarantee Operating Procedures" was submitted for resolution.

Explaintion：

1. In order to meet operational needs, it is planned to revise some provisions of the company's "Operating Procedures for Capital Loans and Endorsements and Guarantees". For a comparison table of revised provisions, please refer to page 33 of this manual, Appendix 5.
2. Please submit a resolution.

Resolution:

Second case Proposal of Board of Directors

Cause of action：The proposal to amend the company's "Articles of Association" is submitted for resolution.

Explaintion：

1. In order to cooperate with the revision of Article 14, Paragraph 6 of the Securities and Exchange Law and the redefinition of managers, some provisions of the Company's Articles of Association are planned to be revised. For a comparison table of revised provisions, please refer to page 34 of this manual, Appendix 5.
2. Please submit a resolution.

Resolution:

Provisional motion
Break up the meeting

Bestec Power Electronics Co.,Ltd
2025 Business Report

2024 Annual Business Summary

In 2024, the global PC market is expected to grow slightly due to the replacement cycle and Windows upgrades. However, the overall global economic environment is still full of uncertainties. The replacement demand of consumers and enterprises tends to be conservative, and the associated demand for PC peripherals Demand has also slowed down, and major customers have suspended orders, resulting in an 87.42% decline in overall revenue in 2013 compared with 2012. Although revenue has declined significantly, due to the company's continued cost savings, the net profit after tax in 2024 will still be NT$59,736,000.

(I)Business plan implementation results：

Unit: Thousands of NT dollars except for earnings (losses) per share in NT dollars

Item	2024	2023	Ratio of change（%）
Net operating income	67,774	538,650	(87.42)
Operating profit	16,111	174,127	(90.75)
Net operating loss	(34,662)	40,506	(185.57)
Net loss before tax	97,552	491,479	(80.15)
Net loss net iNet income	59,736	416,499	(85.66)
Earnings per share	0.98	5.79	(83.07)

(II)Profitability Analysis：

Year		2023	2023
ROA（%）		3.55	22.7
ROE（%）		5.43	49.19
Ratio of paid-in capital（%）	Net operating loss	(5.77)	5.78
	Net loss before tax	16.26	70.09
Profit rate（%）		88.14	82.29

(III) Research and Development Status

The company is mainly engaged in the research, development, design, manufacturing and sales of switching power supplies, switching DC power supply equipment systems, DC power converters, etc. Since the gross profit margin of traditional desktop power supplies and notebook adapters is low, the company plans to shift to the development of server power supplies. It also plans to develop lens modules with night vision functions, which will be mainly used in monitors and cameras for automatic driving of cars. We are currently actively looking for appropriate R&D talents.

R & D Status：

Item \ Year	2024	2023
R & D costs (A)	5,337	15,207
Net operating income (B)	67,774	538,650
(A)/(B)	7.87%	2.82%

Product R&D Strategy

A. Improve the competitiveness of existing products and actively develop environmentally friendly products that are light, thin, compact, power-saving, and highly efficient.
B. Power supply for development servers.
C. Develop lens modules with night vision capabilities.

Summary of 2025 Business Plan

(1)Operating policy

1. Diversified operations. In addition to the electronics industry, it will also enter the hotel industry. The company has purchased commercial real estate in Tokyo, Japan, and plans to operate the hotel industry in Japan. At present, tourism is one of the main industries in Japan. The number of tourists visiting Japan in 2024 will reach 36.86 million people, nearly 5 million more than the 31.88 million people before the COVID-19 epidemic in 2019, also brought Japan more than 8.1395 trillion yen in tourism revenue, an increase of more than 50% compared with 5.29 trillion yen in 2023.
2. Actively invest in the research and development of new products.

(2) Operating objectives

1. On the one hand, strengthen education and training to cultivate the professional capabilities of employees. On the one hand, recruit personnel with relevant product development experience. And adopt appropriate management measures to give full play to the professionalism of the company's employees. Actively invest in the research and development and production of new products, deepen the company's product line, and increase the company's profits.
2. Continue to look for profitable industries to diversify operational risks.

The impact of the external competitive environment, regulatory environment and overall business environment.

The company will continue to promote diversification to avoid the impact of excessive product concentration on electronic-related products. The company will continue to recruit new product research and development talents and strengthen the professional education and training of personnel, so as to reduce the company's costs and strengthen the research and development capabilities of new products. In addition, we hope to avoid the impact of changes in the overall business environment through diversification.

I wish all shareholders good health and all the best.

Chairman:Chen Mingzhi General manager: Deng Ruiling Accounting Officer: Chen Jingchun

Bestec Power Electronics Co., Ltd

Audit Committee Review Report

The 2024 individual financial report and consolidated financial report provided by the company's board of directors have been audited by Qiu Zhengjun and Jian Mingyan accountants of Qinye Zhongxin United Accounting Firm, and issued an audit report, together with the business report and loss compensation proposal. The committee checked and found that there is no discrepancy. Please report as above in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please review.

Sincerely,

2025 Shareholders' Ordinary Meeting of Bestec Power Electronics Co., Ltd

Bestec Power Electronics Co., Ltd

Audit Committee Convenor: Wang Ruibin

March 13, 2025

Accountant’s audit report

To Bestec Power Electronics Co., Ltd.

Audit Opinion

Bestec Power Electronics Co., Ltd. individual balance sheet on December 31, 2024 and 2023 and individual Statement of Comprehensive Income, statements of changes in equity, statements of cash flows, and notes to the individual financial statements (including a summary of significant accounting policies) for the years ended December 31, 2024 and 2023, have been audited by our firm.

In the opinion of our auditors, the aforementioned individual financial statements have been prepared in all material respects in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and are sufficient to fairly present the financial position of Bestec Power Electronics Co., Ltd. as of December 31, 2024, and December 31, 2023, as well as the financial performance and cash flows for the years ended December 31, 2024, and for the period from January 1 to December 31, 2023.

Basis of Audit Opinion

We, as auditors, have conducted our audit work in accordance with the Regulations Governing the Audit Signatures of Certified Public Accountants and the Auditing Standards. The accountant's responsibility under these standards will be further explained in the paragraph of responsibility of the accountant for examining the individual financial report. The personnel affiliated with the accounting firm, in accordance with the regulations on independence, have maintained absolute independence from Bestec Power Electronics Co., Ltd., and fulfilled other responsibilities under the code of professional ethics for accountants. We believe that sufficient and appropriate verification evidence has been obtained to form the basis of our opinion.

Key Audit Matters

Key audit matters refer to the most significant matters in the audit of the financial report of Bestec Power Electronics Co., Ltd. for the year of 2024, as determined by our professional judgment as auditors. These matters were addressed during the audit of the overall parent company only financial reports and in the formation of our opinion. We do not express our opinion on these matters separately.

The key audit matters related to the individual financial statements of Bestec Power Electronics Co., Ltd. for the year ended December 31,2024 are described as follows:

Sales revenue - sales revenue from a specific customer's authenticity

The net sales revenue of Lian De Electronics Co., Ltd. for the year ended December 31, 2024, was NT$65,178 thousand, representing a decrease of approximately 88% compared to the net sales revenue of NT$538,607 thousand for the year ended December 31, 2023. Among these, the net sales revenue from a specific customer in 2024 showed a significant change compared to 2023 and constituted a material portion of the overall sales revenue. Therefore, the authenticity of the sales revenue from this specific customer for the year ended December 31, 2024, has been identified as a key audit matter.

Please refer to Note 4 (11) and Note 20 of the individual financial statements for accounting policies and relevant information disclosure related to revenue recognition.

The main audit procedures performed by the auditor in response to this key audit matter are as follows:

1. Understand the effectiveness of the main internal control system designs and implementation related to and testing the authenticity of revenue recognition. Evaluate the appropriateness of the revenue recognition accounting policies adopted by management.
2. Selectively test original orders, shipping documents, and invoices to confirm the authenticity of the revenue recognition.
3. Review the collection data and the occurrence of post-sales returns and allowances to confirm if there are any abnormal circumstances.

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

The responsibility of management is to prepare the individual financial statements in accordance with the applicable financial reporting framework, which includes the Securities Issuance Company Financial Reporting Standards, and to maintain necessary internal controls related to the preparation of the individual financial statements to ensure that they are free from material misstatement due to fraud or error.

In preparing the individual financial statements, the responsibilities of the management also include evaluating the ability of Bestec Power Electronics Co., Ltd. to continue operating, disclosing relevant matters, and adopting the going concern basis of accounting, unless the management intends to liquidate or cease the operations of Bestec Power Electronics Co., Ltd., or unless there are no other practical alternatives except for liquidation or cessation of operations.

The governance body of Bestec Power Electronics Co., Ltd., including the Audit Committee, bears the responsibility for overseeing the financial reporting process.

Account's Responsibilities for the Audit of Parent Company Only Financial Report

The purpose of the accountant's audit of the individual financial reports is to obtain reasonable assurance of whether the individual financial reports as a whole are substantially misrepresented due to fraud or error, and to issue an audit report. It is reasonable assurance, which is a high level of assurance, but the audit work performed in accordance with the auditing standards cannot guarantee the detection of material misstatements in the individual financial reports. Misstatements may arise from fraud or errors. A misstated dollar amount, individually or in the aggregate, that could be reasonable predicted to influence the economic decision of the user of the parent company only financial reports can be viewed as material.

Our auditor exercised professional judgment and skepticism in accordance with the auditing standards. We also performed the following tasks:

1. We identified and assessed the risks of material misstatement of the parent company only financial reports, whether due to fraud or errors, designed and performed audit procedures according to those risks, and obtained audit evidence that can sufficiently and appropriately form the basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for the one resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

In obtaining the necessary understanding of internal controls relevant to the audit, appropriate audit procedures are designed based on the prevailing circumstances. However, it should be noted that the objective is not to express an opinion on the effectiveness of the internal controls of Bestec Power Electronics Co., Ltd.

We evaluated the appropriateness of accounting policies adopted and the reasonableness of accounting estimates and related disclosures made by management.

4. Based on the audit evidence obtained, we have concluded on the appropriateness of management's adoption of the going concern basis and whether there are significant uncertainties that may cast significant doubt on Bestec Power Electronics Co., Ltd.'s ability to continue as a going concern. If the accountant considers that there is significant uncertainty in such events or circumstances, he/she shall, in the audit report, alert the users of the individual financial reports to the disclosure of the individual financial reports or amend the audit opinion if such disclosure is inappropriate. The accountant's conclusions are based on the evidence obtained as of the audit report date. However, future events or circumstances may arise that could lead to Bestec Power Electronics Co., Ltd. no longer having the ability to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the individual financial reports (including relevant notes), and whether the individual financial reports are adequate to express relevant transactions and events.
6. Sufficient and appropriate audit evidence has been obtained regarding the financial information of Bestec Power Electronics Co., Ltd. as a whole, enabling us to express an opinion on the individual financial reports. As auditors, we are responsible for providing guidance, supervision, and execution of the audit engagement. It is our responsibility to form an audit opinion on the financial statements of Bestec Power Electronics Co., Ltd.

Matters communicated between the accountant and the governing body, including the limits and time of the planned audit, and major audit findings (including significant deficiencies in internal control identified in the audit process).

We have also provided those charged with governance the statement that the personnel of our accounting firm subject to the requirements of independence have complied with the requirements of independence of the code of professional ethics of certified public accountants and communicate with those charged with governance relationships and other matters that may influence our independence (including related preventive measures).

The key audit matters for the audit of the individual financial reports of Bestec Power Electronics Co., Ltd. for the year 2023 were determined based on communications with the governance body. Unless the disclosure of a particular matter is prohibited by statute or, in very rare circumstances, the accountant has decided not to communicate a particular matter in the audit report, as it is reasonably expected that the negative impact of such communication will be greater than the public interest.

Deloitte Taiwan

Accountant Cheng-Chun Chiu

Accountant Jian-Ming Yan

Approval Number from Financial Supervisory Commission
Financial Supervisory Commission Number: JG-Yin-Zhuan-Zi 0930160267

Approval Number from Financial Supervisory Commission
Financial Supervisory Commission Approval Number: JG-Yin-Zhuan-Zi 1000028068

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Bestec Power Electronics Co., Ltd.

Parent Company Only Balance Sheets

December 31, 2023 and 2024

Unit: NT$ thousands

		December 31, 2024		December 31, 2023	
Code	Assets	Amount	%	Amount	%
	Current Assets				
1100	Cash and Cash Equivalents (Note 4 and 6)	$ 400,320	15	$ 759,182	32
1110	Financial assets measured at fair value through profit or loss - current (Note 4 and 7)		3	25,059	1
1136	Financial assets at amortized cost - current, measured by the amortized cost method (Note 4, 8, 16 and 28)	355,553	14	12,221	1
1170	Net accounts receivable (Note 4 and 9)	-	-	52,136	2
1200	Other receivables (Note 4 and 9)	2,688	-	3,630	-
1210	Other Accounts Receivable - Related Parties (Note 4, 9 and 27)	84,320	3	597	-
1310	Inventory (Note 4 & 10)	-	-	106	-
1470	Other Current Assets (Note 15)	23,510	1	23,476	1
11XX	Total Current Assets	944,705	36	876,407	37
	Non-current assets				
1550	Investments Using Equity Method (Note 4 and 11)	1,166,237	45	1,039,064	43
1600	Property, plants, and equipment (Note 4, 12, 16 and 28)	457,837	18	454,771	19
1780	Intangible Assets (Note 4 & 14)	162	-	206	-
1840	Deferred Tax Assets (Note 4, 5 and 22)	4,803	-	3,624	-
1920	Guarantee deposits paid	12,601	1	12,601	1
1975	Net Defined Benefit Assets - Non-Current (Note 4 & 18)	9,272	-	7,643	-
15XX	Total Non-Current Assets	1,650,912	64	1,517,909	63
1XXX	Total Assets	$ 2,595,617	100	$ 2,394,316	100
Code	Liability and equity				
	Current Liabilities				
2100	Short-Term Loans (Note 4, 12, 16 & 28)	$ 440,440	17	$ 174,000	8
2170	Accounts payable	2,000	-	2,000	-
2180	Accounts Payable - Related Party (Note 27)	52,898	2	53,175	2
2219	Other Payables (Note 17)	71,606	3	77,669	3
2220	Accounts Payable - Related Parties (Note 17 & 27)	-	-	6,071	-
2230	Current Income Tax Liabilities (Note 4, 5 & 22)	11,622	1	24,391	1
2322	Long-Term Loans Due Within One Year (Note 4, 12, 16 & 28)	74,347	3	242,534	10
2399	Other Current Liabilities (Note 17 & 27)	425,681	16	407,141	17
21XX	Total current liabilities	1,078,594	42	986,981	41
	Non-current liabilities				
2540	Long-Term Loans (Note 4, 12, 16 & 28)	388,925	15	295,143	13
2570	Deferred Income Tax Liabilities (Note 4, 5 & 22)	24,717	1	5,016	-
2645	Refundable Deposits (Note 17)	3,241	-	3,141	-
2655	Credit Balance of Investments Accounted for Using Equity Method (Note 4 and 11)	3,964	-	-	-
25XX	Total non-current liabilities	420,847	16	303,300	13
2XXX	Total liabilities	1,499,441	58	1,290,281	54
	Equity (Note 4, 19, 22 and 24)				
	Capital stocks				
3110	Common Stock	600,000	23	701,208	29
	Capital surplus				
3210	Share premium	4,906	-	4,906	-
	Retained Earnings				
3310	Legal reserve	41,658	1	-	-
3320	Special reserve	18,659	1	-	-
3350	Retained earnings	417,371	16	416,580	18
3300	Total Retained Earnings	477,688	18	416,580	18
	Other equity				
3410	Exchange difference for conversion of financial statements of foreign operating institutions	13,582	1	(18,659)	(1)
3XXX	Total equity	1,096,176	42	1,104,035	46
	Total liabilities and equity	$ 2,595,617	100	$ 2,394,316	100

The accompanying notes are an integral part of these individual financial statements.

Chairman: Chen Mingzhi

Manager: Jui-Ling Teng

Chief Accounting Officer: Ching-Chun Chen

Bestec Power Electronics Co., Ltd.

Parent Company Only Statements of Comprehensive Income

From January 1 to December 31, 2024 and 2023

Unit: New Taiwan Dollars (NTD thousand), Earnings Per Share are NT$

		Year 2024		Year 2023	
Code		Amount	%	Amount	%
	Operating Income (Note 4 & 20)				
4110	Sales revenue	$ 65,272	100	$ 538,724	100
4170	Sales return	(31)	-	(49)	-
4190	Sales allowance	(63)	-	(68)	-
4000	Total Operating Revenue	65,178	100	538,607	100
5000	Operating cost (Note 4, 10 and 27)	51,486	79	428,409	79
5900	Operating gross profit	13,692	21	110,198	21
	Operating expense (Note 4 and 21)				
6100	Selling expense	140	1	6,288	1
6200	Management expense	32,619	50	84,032	16
6300	Research and development expenses	5,337	8	15,207	3
6000	Total operating expenses	38,096	59	105,527	20
6900	Net operating income (loss)	(24,404)	(38)	4,671	1
	Non-operating income and expense				
7070	Share of Profits and Losses of Subsidiaries, Affiliated Enterprises and Joint Ventures Recognized by the Equity Method (Note 11)	30,690	47	406,812	76
7100	Interest Revenue (Note 4 & 21)	35,620	55	12,939	2
7130	Dividend income	621	1	360	-
7190	Other Revenue (Note 12, 21 & 27)	23,259	36	29,801	6

7210	Disposition of Profits in Real Estate, Plant and Equipment	429	1	-	-
7230	Foreign Currency Translation Gains - Net Amount (Note 4 & 21)	13,200	20	-	-
7235	Financial asset gain measured at fair value through income (loss)	40,336	62	8,008	1
7590	Miscellaneous Expenditure	(615)	(1)	(542)	-

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Code		Year 2024 Amount	Year 2024 %	Year 2023 Amount	Year 2023 %
7630	Foreign Currency Translation Loss - Net Amount (Note 4 & 21)	$ -	-	($ 6,756)	(1)
7050	Finance Costs (Note 21)	(19,134)	(30)	(14,159)	(3)
7000	Total non-operating income and expenses	124,406	191	436,463	81
7900	Profit before tax	100,002	153	441,134	82
7950	Income Tax Expense (Note 4, 5 & 22)	(40,298)	(62)	(24,619)	(5)
8200	Net profit for the current year	59,704	91	416,515	77
	Other comprehensive income				
8310	Items Not to Be Reclassified Into Profit or Loss				
8311	Remeasurements of Defined Benefit Pension Plans (Note 4 & 18)	1,404	2	65	-
8360	Items may be subsequently reclassified to profit/loss				
8361	Exchange Differences on Conversion of the Financial Statements of Foreign Operation (Note 4, 11 & 22)	40,301	62	(13,697)	(3)
8399	Income Tax Relating to Items Which May Be Reclassified (Note 4 & 22)	(8,060)	(12)	2,740	1
		32,241	50	(10,957)	(2)
8300	Net amount of other comprehensive income (loss) for the current year, after tax	33,645	52	(10,892)	(2)

8500	Total comprehensive income of the current year	$ 93,349	143	$ 405,623	75
	Earnings Per Share (Note 23)				
9750	Basic	$ 0.99		$ 5.94	
9850	Diluted	$ 0.98		$ 5.79	

The accompanying notes are an integral part of these individual financial statements.

Chairman: Chen Mingzhi Manager: Jui-Ling Teng

Chief Accounting Officer: Ching-Chun Chen

Bestec Power Electronics Co., Ltd.

Statement of Changes in Equity

From January 1 to December 31, 2024 and 2023

Unit: NT$ thousands

		Share Capital (Note 19)		Capital Surplus (Note 19)		Retained Earnings (Note 19)			Other Equity Items	
Code		Number of shares (1000 shares)	Amount	Share premium	Employee Stock Option	Statutory earnings reserve	Special reserve	Unappropriated earnings	Foreign currency translation adjustment Translation of Financial Statements exchange differences (Note 4, 10 9 & 22)	Total Equity
A1	Balance as of January 1, 2023	70,684	$ 706,840	$ 877	$ 4,029	$ -	$ -	($ 5,632)	($ 7,702)	$ 698,412
F1	Capital Reduction to Cover Losses	(563)	(5,632)	-	-	-	-	5,632	-	-
G1	Cancellation of Employee Stock Options	-	-	4,029	(4,029)	-	-	-	-	-
D1	Net Profit in 2023	-	-	-	-	-	-	416,515	-	416,515
D3	Other Comprehensive Income After Tax in 2023	-	-	-	-	-	-	65	(10,957)	(10,892)
D5	Total Comprehensive Profit and Loss in 2023	-	-	-	-	-	-	416,580	(10,957)	405,623
Z1	December 31, 2023 Balance	70,121	701,208	4,906	-	-	-	416,580	(18,659)	1,104,035
	Appropriation and Distribution of 2023 Earnings									
B1	Appropriation to legal reserve	-	-	-	-	41,658	-	(41,658)	-	-
B3	Special reserve	-	-	-	-	-	18,659	(18,659)	-	-
E3	Cash capital reduction	(10,121)	(101,208)	-	-	-	-	-	-	(101,208)

D1	Net income for 2024	-	-	-	-	-	-	59,704	-	59,704
D3	Other comprehensive income after tax for 2024	-	-	-	-	-	-	1,404	32,241	33,645
D5	Total comprehensive profit and loss for 2024	-	-	-	-	-	-	61,108	32,241	93,349
Z1	Balance as of December 31, 2024	60,000	$ 600,000	$ 4,906	$ -	$ 41,658	$ 18,659	$ 417,371	$ 13,582	$1,096,176

The accompanying notes are an integral part of these individual financial statements.

Chairman: Chen Mingzhi

Manager: Jui-Ling Teng

Chief Accounting Officer: Ching-Chun Chen

Bestec Power Electronics Co., Ltd.

Parent company only statements of cash flows

From January 1 to December 31, 2024 and 2023

Unit: NT$ thousands

Code		Year 2024	Year 2023
	Cash flows from operating activities		
A10000	This Year's Profit Before Tax	$ 100,002	$ 441,134
A20010	Profit/Loss Not Affecting Cash Flows		
A20100	Depreciation expenses	4,106	5,662
A20200	Amortization expense	44	182
A20400	Net Gain on Financial Assets and Liabilities at Fair Value Through Profit or Loss	(40,336)	(8,008)
A20900	Finance costs	19,134	14,159
A21200	Interest revenue	(35,620)	(12,939)
A22400	Share of profit or loss from subsidiaries accounted for using the equity method	(30,690)	(406,812)
A22500	Income From Disposal and Write-off of Property, Plants, and Equipment	(429)	-
A23700	Slow Inventory and Write-Down Loss (Recovery Benefit)	106	(16)
A24100	Net loss (profit) of foreign exchange differences	11,361	(22,426)
A30000	And Net Changes in Operating Assets and Liabilities		
A31115	Financial assets at fair value through profit or loss	(12,919)	(17,051)
A31150	Accounts receivable	52,136	101,772
A31180	Other receivables	238	(184)
A31200	Inventories	-	(60)
A31240	Other current assets	-	1,788
A31990	Net Defined Benefit Assets - Non-Current	(225)	(208)
A32150	Accounts Payable (Including Affiliate)	(1,725)	(85,853)
A32180	Other accounts payable	(6,214)	68,550
A32230	Other current liabilities	13,914	22,278
A33000	Cash Flows from Operating Activities	72,883	101,968

A33100	Interests received	36,324	10,174
A33300	Interest paid	(19,002)	(14,019)
A33500	Income taxes paid	(42,605)	(851)
AAAA	Net Cash Inflow From Operating Activities	47,600	97,272
	Cash flow from investing activities		
B00040	Obtain Financial Assets Measured at Amortized Cost	(343,332)	(12,221)
B02700	Purchase of property, plant and equipment	(7,172)	(4,357)

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Code		Year 2024	Year 2023
B02800	Disposal of real estate, factory buildings, and equipment	$ 429	$ -
B03700	Decrease in guarantee deposits paid	-	45
B04300	Increase (decrease) in other receivables - related parties.	(89,025)	58
B04500	Purchase of intangible assets	-	(221)
BBBB	Net cash outflows from investment activities	(439,100)	(16,696)
	Cash flows from financing activities		
C00100	Increase in short-term borrowings	1,244,000	696,000
C00200	Decrease in short-term borrowings	(977,560)	(706,000)
C01600	Borrowing of long-term loans	-	380,000
C01700	Repayment of long-term loans	(74,405)	(268,390)
C03000	Guarantee Deposits Received	100	182
C03700	Other Payables – Related Parties (Decrease) Increase	(6,071)	6,375
C04100	Increase in Other Current Liabilities	-	394,559
C04700	Cash capital reduction	(101,208)	-
C05400	Acquisition of subsidiary company equity	(52,218)	-
CCCC	Net Cash Inflow from Financing Activities	32,638	502,726
EEEE	Net (Decrease) Increase in Cash and Cash Equivalents	(358,862)	583,302
E00100	Opening balance of cash and cash equivalents	759,182	175,880
E00200	Year-end balance of cash and cash equivalents	$ 400,320	$ 759,182

The accompanying notes are an integral part of these individual financial statements.

Chairman: Chen Mingzhi   Manager: Jui-Ling Teng

Chief Accounting Officer: Ching-Chun Chen

Accountant's audit report

ToBestec Power Electronics Co., Ltd.

Audit Opinion

The consolidated balance sheet of Bestec Power Electronics Co., Ltd. and its subsidiary (hereinafter referred to as "the United Power Electronics Group") as of December 31, 2023 and 2022, and the consolidated statements of comprehensive income, changes in equity, and cash flows for the year ended December 31, 2023 and for the period from January 1 to December 31, 2023, as well as the accompanying notes to the consolidated financial statements (including a summary of significant accounting policies), have been audited by our auditors.

Based on our audit, the aforementioned consolidated financial statements have been prepared in accordance with the Financial Reporting Standards for Issuers of Securities and Futures Commission and the International Financial Reporting Standards, International Accounting Standards, Interpretations and Interpretive Statements approved and promulgated by the Financial Supervisory Commission. In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the United Power Electronics Group as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the year ended December 31, 2023 and for the period from January 1 to December 31, 2023 in accordance with the aforementioned accounting standards and principles.

Basis of Audit Opinion

We, as auditors, have conducted our audit work in accordance with the Regulations Governing the Audit Signatures of Certified Public Accountants and the

Auditing Standards. The accountant's responsibility under these standards will be further explained in the paragraph of responsibility of the accountant for examining the consolidated financial statements. The personnel of the accounting firm to which this accountant belongs have maintained independence from Bestec Power Electronics Co., Ltd. in accordance with the ethical standards of the accounting profession, and fulfilled other responsibilities required by those standards. We believe that sufficient and appropriate verification evidence has been obtained to form the basis of our opinion.

Key Audit Matters

The key audit matters refer to the matters that, based on the auditor's professional judgment, were of most significance in the audit of Bestec Power Electronics Co., Ltd.'s consolidated financial statements for the year ended December 31, 2024. Such items have been taken into consideration in the process of auditing the overall consolidated financial statements and forming audit opinions. The accountant does not express opinions on such items separately.

The following are the key audit matters related to the consolidated financial statements of Bestec Power Electronics Co., Ltd. for the year ended December 31, 2024:

<u>Sales revenue - sales revenue from a specific customer's authenticity</u>

The net sales revenue of Lien Der Electronics Group for the year 2024 amounted to NT$65,178 thousand, representing a decrease of approximately 88% compared to the net sales revenue of NT$538,607 thousand in 2023. A significant change was noted in the net sales revenue from a specific customer in 2024 compared to 2023, and this revenue comprised a material portion of the total sales revenue. Therefore, the authenticity of the sales revenue from this particular customer in 2024 has been identified as a key audit matter.

For the accounting policies and related disclosures concerning the recognition of sales revenue, please refer to Notes 4(13) and 23 of the consolidated financial statements.

The main audit procedures performed by the auditor in response to this key audit matter are as follows:

1. Understand the effectiveness of the main internal control system designs and implementation related to and testing the authenticity of revenue recognition. Evaluate the appropriateness of the revenue recognition accounting policies adopted by management.
2. Selectively test original orders, shipping documents, and invoices to confirm the authenticity of the revenue recognition.
3. Review the collection data and the occurrence of post-sales returns and allowances to confirm if there are any abnormal circumstances.

Other Matters

The individual financial Financial Report of Bestec Power Electronics Co., Ltd. for the years 2023 and 2022 have been prepared and audited by our auditors, who issued an unqualified audit opinion. The audit report is on file and available for reference.

Responsibility of the Management and the Governing Body for the Consolidated Financial Statements

The responsibilities of management is to prepare appropriately stated consolidated financial statements in accordance with the Regulations Governing the Preparation of

Financial Reports by Securities and with the International Financial Standards (IFRs), the international Accounting Standards (IASs), and the related interpretations and interpretative bulletins endorsed by the Financial Supervisory Commission of the Republic of China. Management is also responsible for maintaining necessary internal control relevant to the preparation of the consolidated financial statements to ensure that the consolidated financial statements are free from material misstatement by fraud or error.

When preparing consolidated financial statements,the management is also responsible for evaluating the Bestec Power Electronics Co., Ltd.'s ability to continue its operations, the disclosure of related matters, and the adoption of the continuing accounting basis, unless the management intends to liquidate the Bestec Power Electronics Co., Ltd., or to cease operations, or to liquidate or to have no other practical options but to cease the operation.

The governance units of the Bestec Power Electronics Co., Ltd., including the Audit Committee, have the responsibility of overseeing the financial reporting process.

Responsibility of the Accountant to Audit Consolidated Financial Statements

The objectives of the accountants for auditing the consolidated financial statements are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from any material misstatement due to fraud or errors and to issue an accountant's report accordingly. Reasonable assurance is a high level of assurance, but audit procedures performed in accordance with auditing standards cannot guarantee that material misstatements due to fraud or error in the consolidated financial statements will be detected. Misstatements may arise from fraud or errors. A misstated dollar amount, individually or in accumulation, that could be reasonable predicted to influence the economic decision of the user of the consolidated financial statements can be viewed as material.

Our auditor exercised professional judgment and skepticism in accordance with the auditing standards. We also performed the following tasks:

We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or errors, designed and performed audit procedures according to those risks, and obtained audit evidence that can sufficiently and appropriately form the basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for the one resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain the necessary understanding of internal controls related to the audit, and design appropriate audit procedures based on the current situation. However, the purpose is not to express an opinion on the effectiveness of the internal controls of Bestec Power Electronics Group.

We evaluated the appropriateness of accounting policies adopted and the reasonableness of accounting estimates and related disclosures made by management.

4. Based on the audit evidence obtained, we conclude on the appropriateness of the management's use of the going concern basis of accounting and whether there are events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If the accountant considers that there is significant

uncertainty in such events or circumstances, he/she shall, in the audit report, alert the users of the consolidated financial statements to the disclosure of the consolidated financial statements or amend the audit opinion if such disclosure is inappropriate. Our conclusions are based on the audit evidence obtained up to the date of this accountant's report. However, future events or circumstances may arise that could lead to the loss of Bestec Power Electronics Group's ability to continue as a going concern.

We evaluated the overall presentation, structure and content of the consolidated financial statements (including the relevant notes), and whether the consolidated financial statements allow for the expression of relevant transactions and events..

6. Obtain sufficient and appropriate audit evidence for the financial information of the entities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group's audits and are responsible for our audit opinion.

We have communicated with those charged with governance regarding the planned scope and the timing of the audit as well as material audit findings (including significant internal control shortcomings identified in the audit).

We have also provided those charged with governance the statement that the personnel of our accounting firm subject to the requirements of independence have complied with the requirements of independence of the code of professional ethics of certified public accountants and communicate with those charged with governance relationships and other matters that may influence our independence (including related preventive measures).

The auditor has identified the key audit matters for the audit of the consolidated financial statements of Bestec Power Electronics Group for the year ended2024based on matters communicated with the governance unit. Unless the disclosure of a particular matter is prohibited by statute or, in very rare circumstances, the accountant has decided not to communicate a particular matter in the audit report, as it is reasonably expected that the negative impact of such communication will be greater than the public interest.

Deloitte Taiwan

Accountant Cheng-Chun Chiu

Accountant Jian-Ming Yan

Approval Number from Financial Supervisory Commission
Financial Supervisory Commission Number: JG-Yin-Zhuan-Zi 0930160267

Approval Number from Financial Supervisory Commission
Financial Supervisory Commission Approval Number: JG-Yin-Zhuan-Zi 1000028068

March 13, 2025

Bestec Power Electronics Co., Ltd. And Subsidiaries

Consolidated Balance Sheets

December 31, 2023 and 2024

Unit: NT$ thousands

Code	Assets	December31ofYear 2024 Amount	%	December 31, 2023 Amount	%
	Current Assets				
1100	Cash and Cash Equivalents (Note 4 and 6)	$ 843,920	37	$ 1,034,427	50
1110	Financial assets at fair value through profit or loss - Current (Note 4, 7 and 29)	168,858	8	84,354	4
1136	Financial assets at amortized cost - current, measured by the amortized cost method (Note 4, 8, 19 and 31)	355,553	16	86,487	4
1170	Net accounts receivable (Note 4 and 9)	-	-	52,136	3
1200	Other accounts receivable (Note 4, 9 and 32)	4,858	-	42,770	2
1220	Current income tax assets (Note 4 and 25)	475	-	221	-
1310	Net inventory (Note 4 and 10)	-	-	17,639	1
1320	Inventories - Construction (Notes 4, 12, 19, and 31)	216,950	10	216,950	11
1470	Other current assets (Note 18)	29,962	1	26,354	1
11XX	Total Current Assets	1,620,576	72	1,561,338	76
	Non-current assets				
1600	Property, Plant and Equipment (Notes 4, 5, 14, 19, and 31)	457,838	20	467,376	23
1755	Right-of-Use Assets (Note 4and 15)	-	-	6,014	-
1760	Investment property (Note 4 and 16)	152,986	7	-	-
1821	Intangible assets (Note 4 and 17)	162	-	206	-
1840	Deferred tax assets (Note 4, 5 and 25)	4,803	-	3,624	-
1920	Deposits Received as Collateral (Note 4)	12,699	1	14,440	1
1975	Net Defined Benefit Assets – Non-Current (Notes 4, 21, and 24)	9,272	-	7,643	-
15XX	Total Non-Current Assets	637,760	28	499,303	24
1XXX	Total Assets	$ 2,258,336	100	$ 2,060,641	100
Code	Liability and equity				
	Current Liabilities				
2100	Short-Term Borrowings (Notes 4, 8, 14, 19, and 31)	$ 440,440	19	$ 174,000	9
2170	Accounts payable	2,000	-	42,773	2
2219	Other accounts payable (Note 4 and 20)	73,984	3	83,161	4
2230	Current income tax liabilities (Note 4 and 25)	11,622	1	25,132	1
2280	Lease liabilities - current (Note 4 and 15)	-	-	2,365	-
2322	Long-term borrowings due within one year (Notes 4, 14, 19, and 31)	86,753	4	249,376	12
2399	Other current liabilities (Note 20)	9,700	-	16,220	1
21XX	Total current liabilities	624,499	27	593,027	29
	Non-current liabilities				
2540	Long-term borrowings (Notes 4, 14, 19, and 31)	502,384	22	342,494	16
2570	Deferred income tax liabilities (Notes 4, 5, and 25)	30,371	2	14,327	1
2580	Lease Liability— Non-Current (Note 4 &15)	-	-	3,649	-
2645	Deposits as Guarantees (Note 20)	4,906	-	3,141	-
25XX	Total non-current liabilities	537,661	24	363,611	17
2XXX	Total liabilities	1,162,160	51	956,638	46
	Equity attributable to owners of the Company (Notes 4, 22, 26, and 27)				
	Capital stocks				
3110	Common Stock	600,000	27	701,208	34
	Capital surplus				
3210	Share premium	4,906	-	4,906	1
	Accumulated excess				
3310	Legal reserve	41,658	2	-	-
3320	Special reserve	18,659	1	-	-
3350	Retained earnings	417,371	18	416,580	20
3300	Total Retained Earnings	477,688	21	416,580	20
	Other equity				
3410	Exchange difference for conversion of financial statements of foreign operating institutions	13,582	1	(18,659)	(1)
31XX	Total equity attributable to owners of the company	1,096,176	49	1,104,035	54
36XX	Non-Controlling Interest (Note 13)	-	-	(32)	-
3XXX	Total equity	1,096,176	49	1,104,003	54
	Total liabilities and equity	$ 2,258,336	100	$ 2,060,641	100

The attached notes are an integral part of this consolidated financial statements.

Chairman: Chen Mingzhi Manager:Jui-Ling Teng

Chief Accounting Officer: Ching-Chun Chen

Bestec Power Electronics Co., Ltd. And Subsidiaries

Consolidated Statements of Consolidated Profit or Loss

FromJanuary1toDecember 31, 2024 and 2023

Unit: New Taiwan Dollars (NTD thousand),
Earnings Per Share are NT$

		Year 2024		Year 2023	
Code		Amount	%	Amount	%
	Operating revenue (Notes 4 and 23)				
4110	Sales revenue	$ 65,272	96	$ 538,767	100
4170	Sales return	(31)	-	(49)	-
4190	Sales allowance	(63)	-	(68)	-
4300	Rental income	2,596	4	-	-
4000	Operating Income Net Amount	67,774	100	538,650	100
	Operating costs (Notes 4, 10, and 24)				
5110	Cost of sales	50,715	75	364,523	68
5300	Lease costsCost	948	1	-	-
5000	Net operating costs	51,663	76	364,523	68
5900	Operating gross profit	16,111	24	174,127	32
	Operating expenses (Notes 4, 9, 24, 27, and 30)				
6100	Selling expense	525	1	7,983	1
6200	Management expense	54,700	81	110,431	21
6300	Research and development expenses	5,337	8	15,207	3
6450	Expected Credit Impairment Reversal Profits	(9,789)	(15)	-	-
6000	Total operating expenses	50,773	75	133,621	25
6900	Net operating income (loss)	(34,662)	(51)	40,506	7
	Non-operating income and expense				

7100	Interest income (Notes 4 and 24)	55,656	82	44,255	8
7130	Dividend income	1,124	2	664	-

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Code		Year 2024 Amount	Year 2024 %	Year 2023 Amount	Year 2023 %
7190	Other revenue (Notes 14 and 24)	$ 23,689	35	$ 33,442	6
7050	Finance costs (Note 19 and 24)	(21,078)	(31)	(16,102)	(3)
7210	Disposition loss of real estate, plant and equipment (Notes 4 and 14)	(8,501)	(13)	-	-
7229	Gain on disposal of disposal group held for sale (Notes 11, 13, and 32)	-	-	377,305	70
7590	Miscellaneous disbursements (Note 4)	(2,559)	(4)	(935)	-
7630	Net exchange gain (loss) (Notes 4 and 24)	27,532	41	(2,331)	-
7635	Gain on financial assets at fair value through profit or loss (Notes 4 and 7)	56,351	83	14,675	3
7000	Total non-operating income and expenses	132,214	195	450,973	84
7900	Continuing Operations Net Profit	97,552	144	491,479	91
7950	Income tax expense (Notes 4, 5 and 25)	(37,816)	(56)	(48,200)	(9)
8000	Continuing Operations Net Income	59,736	88	443,279	82
8100	Loss from discontinued operations (Note 4 and 11)	-	-	(26,780)	(5)
8200	Net profit for the current year	59,736	88	416,499	77

	Other comprehensive income				
8310	Items not reclassified to profit or loss				
8311	Remeasurements of defined benefit pension plans (Notes 4 and 21)	1,404	2	65	-

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Code		Year 2024 Amount	%	Year 2023 Amount	%
8360	Items may be subsequently reclassified to profit/loss				
8361	Exchange differences on translation of foreign financial statements (Notes 4 and 25)	$ 40,301	60	($ 13,697)	(3)
8399	Income tax of items that may be reclassified (Notes 4 and 25)	(8,060)	(12)	2,740	1
		32,241	48	(10,957)	(2)
8300	Net amount of other comprehensive income (loss) for the current year, after tax	33,645	50	(10,892)	(2)
8500	Total comprehensive income of the current year	$ 93,381	138	$ 405,607	75
	Net income (loss) attributable to:				
8610	Owner of the company	$ 59,704	88	$ 416,515	77
8620	Non-control equity	32	-	(16)	-
8600		$ 59,736	88	$ 416,499	77
	Total comprehensive income attributable to:				
8710	Owner of the company	$ 93,349	138	$ 405,623	75
8720	Non-control equity	32	-	(16)	-
8700		$ 93,381	138	$ 405,607	75
	Earnings Per Share (Note 26)				

	From continuing and discontinued operations		
9750	Basic	$ 0.99	$ 5.94
9850	Diluted	$ 0.98	$ 5.79
	From Continuing Operations		
9710	Basic	$ 0.99	$ 6.32
9810	Diluted	$ 0.98	$ 6.17

The attached notes are an integral part of this consolidated financial statements.

Chairman: Chen Mingzhi Manager:Jui-Ling Teng

Chief Accounting Officer: Ching-Chun Chen

Bestec Power Electronics Co., Ltd. And Subsidiaries

Consolidated Statements of Changes in Equity

From January1toDecember 31, 2024 and 2023

Unit: In thousands of New Taiwan dollars unless otherwise stated

		Equity of owner of the company (Notes 22 and 27)										
		Share Capital		Capital surplus		Retained earnings			Other equity			
Code		Number of shares (1000 shares)	Amount	Share premium	Employee Stock Option	Statutory earnings reserve	Special reserve	Unappropriated earnings	Foreign currency translation adjustment Translation of Financial Statements exchange differences (Note 25)	Total	Non-control equity (Appendix 13)	Total Equity
A1	Balance as of January 1, 2023	70,684	$ 706,840	$ 877	$ 4,029	$ -	$ -	($ 5,632)	($ 7,702)	$ 698,412	($ 16)	$ 698,396
F1	Capital Reduction to Cover Losses	(563)	(5,632)	-	-	-	-	5,632	-	-	-	-
G1	Cancellation of Employee Stock Options	-	-	4,029	(4,029)	-	-	-	-	-	-	-
D1	Net Profit (Loss) in 2023	-	-	-	-	-	-	416,515	-	416,515	(16)	416,499
D3	Other Comprehensive Income After Tax in 2023	-	-	-	-	-	-	65	(10,957)	(10,892)	-	(10,892)
D5	Total Comprehensive Profit and Loss in 2023	-	-	-	-	-	-	416,580	(10,957)	405,623	(16)	405,607
Z1	December 31, 2023 Balance	70,121	701,208	4,906	-	-	-	416,580	(18,659)	1,104,035	(32)	1,104,003
	Appropriation and Distribution of 2023 Earnings											
B1	Appropriation to legal reserve	-	-	-	-	41,658	-	(41,658)	-	-	-	-
B3	Special reserve	-	-	-	-	-	18,659	(18,659)	-	-	-	-
E3	Cash capital reduction	(10,121)	(101,208)	-	-	-	-	-	-	(101,208)	-	(101,208)
D1	Net income for 2024	-	-	-	-	-	-	59,704	-	59,704	32	59,736
D3	Other comprehensive income after tax for 2024	-	-	-	-	-	-	1,404	32,241	33,645	-	33,645
D5	Total comprehensive profit and loss for 2024	-	-	-	-	-	-	61,108	32,241	93,349	32	93,381

Z1	Balance as of December 31, 2024	60,000	$ 600,000	$ 4,906	$ -	$ 41,658	$ 18,659	$ 417,371	$ 13,582	$ 1,096,176	$ -	$ 1,096,176

The attached notes are an integral part of this consolidated financial statements.

Chairman: Chen Mingzhi

Manager:Jui-Ling Teng

Chief Accounting Officer: Ching-Chun Chen

Bestec Power Electronics Co., Ltd. And Subsidiaries

Consolidated Statement of Cash Flows

From January1toDecember 31, 2024 and 2023

Unit: NT$ thousands

Code		Year 2024	Year 2023
	Net cash flow from operating activities		
A00010	Continuing Operations Net Profit	$ 97,552	$ 491,479
A00020	Pre-Tax Net Loss From Discontinued Operations	-	(26,780)
A10000	This Year's Profit Before Tax	97,552	464,699
A20010	Items of income and expenses		
A20100	Depreciation expenses	9,705	8,206
A20200	Amortization expense	44	182
A20300	Impairment loss of Expected credit turnover benefits	(9,789)	9,497
A20400	Financial asset Net gain measured at fair value through income (loss)	(56,351)	(14,675)
A20900	Finance costs	21,078	16,102
A21200	Interest revenue	(55,656)	(44,255)
A21300	Dividend income	(1,124)	(664)
A22500	Disposition loss of real estate, plant and equipment	8,501	-
A23000	Disposed Group Profit Held for Sale Disposed	-	(377,305)
A23700	Inventory allowance for obsolete or slow-moving items	-	465
A29900	Benefit from lease modification	(42)	-
A24100	Net Loss of Foreign Exchange Differences	30,387	1,687
A30000	Net Changes in Operating Assets and Liabilities		
A31115	Financial assets at fair value through profit or loss	(28,153)	6,350
A31150	Accounts receivable	52,136	101,772
A31180	Other receivables	46,427	100,238
A31200	Inventories	17,613	15,366
A31240	Other current assets	2,181	3,951
A31990	Net Defined Benefit Assets - Non-Current	(225)	(207)
A32150	Accounts payable	(45,399)	(111,357)
A32180	Other accounts payable	(10,607)	54,507
A32230	Other current liabilities	(6,520)	(19,898)
A33000	Cash Inflow From Operations	71,758	214,661

A33100	Interests received	55,715	40,942
A33200	Dividends Received	941	604
A33300	Interest paid	(19,576)	(15,971)
A33500	Income taxes paid	(43,608)	(27,395)
AAAA	Net Cash Inflow From Operating Activities	65,230	212,841

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Code		Year 2024	Year 2023
	Cash Flow From Investment Activities		
B00040	Obtain Financial Assets Measured at Amortized Cost	($ 293,535)	($ 35,198)
B02700	Purchase of property, plant and equipment	(8,690)	(5,140)
B02800	Proceeds from disposition of property, plants, and equipment	3,661	-
B03700	Refundable Deposits Decreased (Increase)	1,792	(845)
B05400	Acquisition of investment property	(163,147)	-
B07700	Income taxes paid	(6,105)	-
B04500	Purchase of intangible assets	-	(221)
BBBB	Net cash outflows from investment activities	(466,024)	(41,404)
	Net cash flow from financing activities		
C00100	Increase in short-term borrowings	1,244,000	696,000
C00200	Decrease in short-term borrowings	(977,560)	(706,000)
C01600	Borrowing of long-term loans	79,317	380,000
C01700	Repayment of long-term loans	(82,050)	(275,231)
C03000	Guarantee Deposits Received	1,782	183
C03000	Payment of lease liabilities principal	(2,448)	-
C04700	Cash capital reduction	(101,208)	-
CCCC	Net Cash Inflow from Financing Activities	161,833	94,952
DDDD	Effect of exchange rate changes on cash and cash equivalents	48,454	(13,601)
EEEE	Decrease (increase) in cash and cash equivalents	(190,507)	252,788
E00100	Beginning cash and cash equivalents balance	1,034,427	781,639
E00200	Year-end balance of cash and cash equivalents	$ 843,920	$ 1,034,427

The attached notes are an integral part of this consolidated financial statements.

Chairman: Chen Mingzhi Manager:Jui-Ling Teng

Chief Accounting Officer: Ching-Chun Chen

Bestec Power Electronics Co., Ltd.

2024 Earnings Distribution Statement

Unit：NTD

Item	Amount
2024 opening balance	356, 263, 096
Add: Net profit after tax in 2023	59, 703, 520
Add: other comprehensive gains and losses	1, 403, 912
Subtotal	417, 370, 528
List items	
Less: Provision for statutory surplus reserve	6, 110, 743
Add: Provision of special surplus reserve	18, 659, 489
Distribution items: Shareholder dividends - cash	0
Ending undistributed earnings	429, 919, 274

Chairman: Chen Mingzhi General Manager: Deng Ruiling Accounting Manager: Chen Jingchun

Bestec Power Electronics Co., L.T.D.

Comparison table of revised provisions in operating procedures for capital lending and endorsement guarantees

Items	Provisions before amendment	Amended provisions	Correction instructions
Article 13	Amount of endorsement guarantee 1. The total amount of the company's external endorsement guarantee and the limit of the endorsement guarantee for a single company shall be determined by the board of directors and submitted to the shareholders' meeting for approval before implementation. 2. The company’s external endorsement guarantee limit is set as follows: (1) The total amount of the endorsement guarantee is limited to the net value of the company’s most recent financial statements certified by an accountant. (2) The amount of endorsement guarantee for a single company shall not exceed 20% of the net value of the company’s most recent financial statements certified by an accountant. (3) Except for the endorsement guarantee between subsidiaries in which the company directly and indirectly holds 100% of the voting shares, the amount of the inter-company endorsement guarantee in which the company directly and indirectly holds more than 90% of the voting shares shall not exceed 10% of the company's net worth. (4) The total amount of endorsement guarantees that the company and its subsidiaries can provide as a whole shall not exceed 20% of the company’s most recent net value in the financial statements certified by an accountant. In addition, the amount of endorsement guarantees provided by the company and its subsidiaries to a single enterprise shall not exceed 10% of the company’s most	Amount of endorsement guarantee 1. The total amount of the company's external endorsement guarantee and the limit of the endorsement guarantee for a single company shall be determined by the board of directors and submitted to the shareholders' meeting for approval before implementation. 2. The company’s external endorsement guarantee limit is set as follows: (1) The total amount of the endorsement guarantee is limited to the net value of the company’s most recent financial statements certified by an accountant. (2) The amount of endorsement guarantee for a single company shall not exceed 20% of the company’s latest net worth after being certified or reviewed by an accountant. (3) The amount of the inter-company endorsement guarantee in which the company directly or indirectly holds more than 90% of the shares with voting rights shall not exceed 10% of the company's most recent net value of the financial statements certified or reviewed by an accountant. However, this does not apply to inter-company endorsements and guarantees where the company directly or indirectly holds 100% of the voting shares. (4) The total amount of endorsement guarantees that the company and its subsidiaries can provide as a whole shall not exceed the company's most recent net worth in the financial statements certified or reviewed by an accountant; in addition, the amount of endorsement guarantees provided by the company and its subsidiaries to a single enterprise shall not exceed 20% of the company's most recent net worth in its financial statements certified or reviewed by an accountant.	Meet operational needs

	recent net value in its financial statements certified by an accountant. The amount of the endorsement guarantee provided by the Company to a single enterprise due to business relationships, in addition to being subject to the provisions of the preceding paragraph, shall be equivalent to the purchase or sales amount of the Company in the most recent year or as of the current year as of the end of the endorsement guarantee, whichever is higher.	The amount of the endorsement guarantee provided by the Company to a single enterprise due to business relationships, in addition to being subject to the provisions of the preceding paragraph, shall be equivalent to the purchase or sales amount of the Company in the most recent year or as of the current year as of the end of the endorsement guarantee, whichever is higher.	

Bestec Power Electronics Co., L.T.D.

Comparison table of amendments to the Articles of Association

Item	Provisions before amendment	Amended provisions	Correction instructions
Article 18	The company has one general manager, several deputy general managers and several managers. Their appointment, dismissal and remuneration shall be handled in accordance with Article 29 of the Company Law.	The company has a general manager, deputy general managers (including executive deputy general managers) and several other managers. Their appointment, dismissal and remuneration are handled in accordance with Article 29 of the Company Law.	Redefining the manager
Article 20	If the company makes a profit during the year, it shall allocate no less than 5% of the pre-tax net profit as employee remuneration and no more than 4% as director remuneration. However, if the company still has accumulated losses, it should reserve the compensation amount in advance and then allocate employee remuneration and director remuneration in accordance with the proportion mentioned above. The employee remuneration mentioned in the preceding paragraph may be in the form of stocks or cash, and the recipients of the benefits may include employees of affiliated companies who meet the conditions set by the board of directors. Directors' remuneration shall be paid in cash only. The first two items of employee remuneration and director remuneration distribution shall be implemented by resolution of the board of directors and reported to the shareholders' meeting.	If the company makes a profit in the year, it should allocate no less than 4% of the pre-tax net profit as employee compensation. 5% to 50% of the amount of employee compensation should be allocated to grassroots employees, and the amount allocated should be allocated to grassroots employees first. The minimum requirement is 1.5 monthly salary. If there is any surplus, it will be allocated separately. For those who have been employed for more than one year, 1.5 monthly salary will be calculated based on the employment ratio. The upper limit on the proportion of director's remuneration provision is 4% of net profit before tax. However, if the company still has accumulated losses, it should reserve the compensation amount in advance and then allocate employee remuneration and director remuneration in accordance with the proportion mentioned above. The employee remuneration mentioned in the preceding paragraph may be in the form of stocks or cash, and the recipients of the benefits may include employees of affiliated companies who meet the conditions set by the board of directors. Directors' remuneration shall be paid in cash only. The first two items of employee remuneration and director remuneration distribution shall be implemented by resolution of the board of directors and reported to the shareholders' meeting.	Amended in accordance with the Securities and Exchange Act
Article 23	This constitution was established on December 7, 1987. The first amendment was on July 20, 1989. The second amendment was on May 2, 1990. The third amendment was on March 20, 1992. Amendment 4 on July 15, 1997. Amendment 5 on June 29, 1998. Amendment 6 on June 25, 1999. Amendment 7 on July 5, 2000. Amendment 8 on August 10, 2000. Amendment 9 on April 16, 2001. Amendment 10 on November 25, 2002. Amendment 11 on June 27, 2003. Amendment 12 June 14, 2004. Amendment 13 June 14, 2005.	This constitution was established on December 7, 1987. The first amendment was on July 20, 1989. The second amendment was on May 2, 1990. The third amendment was on March 20, 1992. Amendment 4 on July 15, 1997. Amendment 5 on June 29, 1998. Amendment 6 on June 25, 1999. Amendment 7 on July 5, 2000. Amendment 8 on August 10, 2000. Amendment 9 on April 16, 2001. Amendment 10 on November 25, 2002. Amendment 11 on June 27, 2003. Amendment 12 June 14, 2004. Amendment 13 June 14, 2005. Amendment 14 June 20, 2006.	New

Item	Provisions before amendment	Amended provisions	Correction instructions
	Amendment 14 June 20, 2006. Amendment 15 on June 8, 2007. Amendment 16 June 19, 2009. Amendment 17 on June 18, 2010. Amendment 18 on June 22, 2012. Amendment 19 on June 28, 2013. Amendment 20 on June 30, 2015. Amendment 21 on June 29, 2016. Amendment 22 on June 28, 2017. Amendment 23 on June 27, 2019. Amendment 24 on June 23, 2020. Amendment 25 on August 27, 2021. Amendment 26 June 29, 2022.	Amendment 15 on June 8, 2007. Amendment 16 June 19, 2009. Amendment 17 on June 18, 2010. Amendment 18 on June 22, 2012. Amendment 19 on June 28, 2013. Amendment 20 on June 30, 2015. Amendment 21 on June 29, 2016. Amendment 22 on June 28, 2017. Amendment 23 on June 27, 2019. Amendment 24 on June 23, 2020. Amendment 25 on August 27, 2021. Amendment 26 June 29, 2022. Amendment 27 June 27,2025	

Rules of Procedure for the Shareholders' Meeting of Bestec Electronics Co., Ltd.

First Amendment June 22, 2012
The second revision August 27, 2021

1. In order to establish a good shareholder governance system, improve the supervisory function and strengthen the management function of the company, this rule is formulated in accordance with Article 5 of the Code of Practice for Corporate Governance of Listed OTC Companies for compliance.
2. The rules of procedure of the company's shareholders' meeting shall be in accordance with the provisions of these rules, unless otherwise stipulated by laws or articles of association.
3. The general meeting of shareholders of the company shall be convened by the board of directors unless otherwise stipulated by laws and regulations.
   The company shall, 30 days before the regular shareholders' meeting or 15 days before the extraordinary shareholders' meeting, submit the notice of the shareholders' meeting, the power of attorney, the reasons and explanations for various proposals, such as the admission proposal, the discussion proposal, the election or dismissal of directors, etc. The data is made into an electronic file and sent to the Public Information Observatory. And 21 days before the regular shareholders' meeting or 15 days before the extraordinary shareholders' meeting, the shareholders' meeting manual and supplementary materials for the meeting will be prepared and sent to the public information observation station as electronic files. Fifteen days before the shareholders' meeting, the manual of the shareholders' meeting and supplementary materials for the meeting shall be prepared for shareholders to request and read at any time, and shall be displayed at the company and the professional stock affairs agency appointed by the company, and shall be distributed on the site of the shareholders' meeting.
   The notification and announcement shall specify the reason for the convening; the notification may be done electronically if the counterparty agrees.
   Appointment or dismissal of directors, change of articles of association, capital reduction, application for cessation of public offering, directors' non-competition permit, capital increase from surplus, capital increase from public reserve, company dissolution, merger, division, or the various subparagraphs of Article 185, Paragraph 1 of the Company Law The matters mentioned in Article 26-1 and Article 43-6 of the Securities Exchange Law, and the matters mentioned in Article 56-1 and Article 60-2 of the Issuer's Guidelines for Handling the Offering and Issuance of Securities shall be submitted in the The reason for the convening shall list and explain its main content, and shall not be raised as an interim motion.
   The reason for the convening of the board of directors has stated the comprehensive re-election of directors and the date of their inauguration. After the re-election of the shareholders' meeting is completed, the same meeting shall not change the date of their inauguration by temporary motion or other means.
   Shareholders who hold more than 1% of the total issued shares. May submit to the company general meeting of shareholders, not more than one. Those with more than one proposal shall

not be included in the motion. In addition, if a proposal proposed by a shareholder falls under any of the circumstances in Subparagraph 4 of Article 172-1 of the Company Law, the board of directors may not include it as a proposal. Shareholders may submit suggestive proposals to urge the company to promote public interests or fulfill social responsibilities. The procedure shall be limited to one item in accordance with the relevant provisions of Article 172-1 of the Company Law. Proposals exceeding one item shall not be included in the proposal. .

The company shall announce the acceptance of shareholders' proposals, the written or electronic acceptance method, the acceptance location, and the acceptance period before the shareholders' general meeting is held and before the closing date of stock transfer. The acceptance period shall not be less than ten days.

Proposals proposed by shareholders shall be limited to 300 words, and proposals exceeding 300 words shall not be included in the proposal. Proposing shareholders should attend the general meeting of shareholders in person or by entrusting others, and participate in the discussion of the proposal.

The company shall notify the proposing shareholders of the handling result before the notification date of the shareholders meeting. The proposals that meet the provisions of this article shall be listed in the meeting notice. For shareholder proposals that are not included in the proposal, the board of directors shall explain the reasons for not including them at the shareholders' meeting.

4. Shareholders may, at each shareholders' meeting, issue a power of attorney issued by the company, specifying the scope of authorization, and entrust a proxy to attend the shareholders' meeting. Each shareholder shall issue a power of attorney, limited to one person, and shall send it to the company five days before the shareholders' meeting. If there are duplicate powers of attorney, the one delivered first shall prevail. However, this does not apply to those entrusted before the declaration is revoked.

   After the power of attorney is delivered to the company, shareholders who wish to attend the shareholders' meeting in person or exercise their voting rights in writing or electronically shall notify the company in writing of the cancellation of the proxy two days before the shareholders' meeting. If the cancellation is overdue, the voting rights performed by the authorized proxy shall prevail.

5. The place where the shareholders' meeting is held shall be the location of the company or a place that is convenient for shareholders to attend and is suitable for holding the shareholders' meeting. Meetings should start no earlier than 9:00 am or later than 3:00 pm. The place and time of the meeting shall fully consider the opinions of the independent directors.

6. The company shall specify in the meeting notice the time for accepting shareholders' report, the location of the report, and other matters that should be paid attention to.

   The time for acceptance of shareholder registration in the preceding paragraph shall be at least 30 minutes before the start of the meeting. There should be a clear sign at the registration office, and adequate and qualified personnel should be assigned to handle it.

   Shareholders themselves or proxies entrusted by shareholders (hereinafter referred to as shareholders) shall attend the shareholders' meeting by presenting their attendance certificates, attendance cards or other attendance certificates. The company shall not arbitrarily add to the supporting documents required by the shareholder's attendance to require other supporting documents. The solicitor who belongs to the solicitation power of attorney shall bring his identity certificate for verification.

The company shall set up a signature book for the attendance of shareholders to sign in, or the attendance card shall be submitted by the attending shareholder to sign in.

The company shall deliver the meeting manual, annual report, attendance certificate, speech slips, votes and other meeting materials to the shareholders attending the shareholders' meeting; if there are directors to be elected, the ballots shall be attached.

When the government or legal person is the shareholder, the representative attending the shareholders meeting is not limited to one person. When a legal person is entrusted to attend a shareholders' meeting, it may only designate one representative to attend.

7. If the shareholders' meeting is convened by the board of directors, its chairman shall be the chairman. When the chairman asks for leave or is unable to exercise his powers for some reason, the vice chairman shall act as his representative. If there is no vice-chairman or the vice-chairman is also on leave or unable to exercise his powers for some reason, the chairman shall designate a managing director to act as his representative. If it does not have an executive director, a director shall be designated to act as its representative. If the chairman does not designate an agent, the managing director or one of the directors shall recommend one of them to act as the agent.

   The chairman referred to in the preceding paragraph shall be the executive director or a director acting as an agent, and the executive director or director who has served for more than six months and understands the company's financial and business conditions shall serve as the chairman. The same applies if the chairman is the representative of the corporate director.

   The chairman of the board of directors should personally preside over the shareholders' meeting convened by the board of directors. In addition, more than half of the directors of the board of directors should attend in person, and at least one member of various functional committees should attend. The attendance status shall be recorded in the minutes of the shareholders' meeting.

   If the shareholders' meeting is convened by the board of directors or other persons with the right to convene, the chairman of the meeting shall be the person with the right to convene. When there are more than two persons with the right to convene, one of them shall be elected from each other.

   The company may appoint lawyers, accountants or related personnel to attend the shareholders' meeting.

8. The company shall make continuous and uninterrupted audio and video recordings of the shareholder registration process and voting counting process from the time the registration is accepted.

   The audio-visual materials mentioned in the preceding paragraph shall be kept for at least one year. However, if a shareholder files a lawsuit in accordance with Article 189 of the Company Law, it shall be preserved until the lawsuit is concluded.

9. Attendance at the shareholders' meeting shall be calculated based on shares. The number of shares attended is calculated based on the signature book or attendance card submitted, plus the number of shares that exercise voting rights in written or electronic means.
   When the meeting time has expired, the chairman shall immediately announce the opening of the meeting, and at the same time announce relevant information such as the number of non-voting rights and the number of shares present.
   However, if shareholders representing more than half of the total number of issued shares are not present, the chairman may announce the postponement of the meeting. The number of delays is limited to two times, and the total delay time shall not exceed one hour. If there are still not enough shareholders representing more than one-third of the total issued shares to attend after the second postponement, the chairman will announce that the meeting will be adjourned.
   If the preceding paragraph is postponed twice and the amount is still insufficient and there are shareholders representing more than one-third of the total issued shares present, a false resolution may be made in accordance with Article 175, Paragraph 1 of the Company Law, and the false resolution shall be notified to all parties. Shareholders shall convene another shareholders' meeting within one month.
   Before the end of the current meeting, if the number of shares represented by the present shareholders reaches more than half of the total number of issued shares, the chairman may resubmit the false resolution made to the general meeting for voting in accordance with Article 174 of the Company Law.
10. If the shareholders meeting is convened by the board of directors, the agenda shall be determined by the board of directors. Relevant motions (including provisional motions and amendments to original motions) shall be decided on a case-by-case basis. The meeting shall be conducted in accordance with the scheduled agenda, which shall not be changed without a resolution of the shareholders' meeting.
    If the shareholders' meeting is convened by a person other than the board of directors who has the right to convene, the provisions of the preceding paragraph shall apply mutatis mutandis.
    Before the conclusion of the agenda (including temporary motions) scheduled in the first two items, the chairman shall not adjourn the meeting without a resolution. If the chairman announces the adjournment of the meeting in violation of the rules of procedure, other members of the board of directors shall promptly assist the attending shareholders in accordance with the legal procedures, and elect a person as the chairman with the consent of more than half of the voting rights of the attending shareholders to continue the meeting.
    The chairman shall give full explanations and opportunities for discussion on proposals and amendments or temporary motions proposed by shareholders. When it is deemed to be ready for voting, it may announce the cessation of discussion, put it up for voting, and arrange adequate voting time.

11. Before attending a shareholder's speech, a statement must be filled out to specify the gist of the speech, shareholder account number (or attendance card number) and account name, and the chairman will determine the order of their speeches.

    Shareholders attending the meeting who only put forward speech slips but did not make a speech shall be deemed as having not made a speech. If the content of the speech is inconsistent with the record of the speech, the content of the speech shall prevail.

    Each shareholder may not speak more than twice on the same proposal without the consent of the chairman. Each time shall not exceed five minutes, but if a shareholder's speech violates the regulations or exceeds the scope of the topic, the chairman may stop the shareholder from speaking.

    When the present shareholder is speaking, other shareholders are not allowed to interfere with the speech unless they have obtained the consent of the chairman and the shareholder who is speaking. Violators shall be stopped by the chairman.

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

    After attending shareholders' speeches, the chairman may reply in person or by designating relevant personnel.
12. Voting at the shareholders' meeting shall be based on shares.

    The number of shares of non-voting shareholders shall not be included in the total number of issued shares for the resolutions of the shareholders' meeting.

    Shareholders who have their own interests in matters at the meeting that may harm the interests of the company may not participate in voting, and may not exercise their voting rights on behalf of other shareholders.

    The number of shares that cannot exercise voting rights in the preceding paragraph shall not be included in the number of voting rights of shareholders present.

    Except for a trust enterprise or a stock affairs agency approved by the competent securities authority, when one person is entrusted by two or more shareholders at the same time, the voting rights of the agent shall not exceed 3% of the total number of issued shares. Not counted.
13. Shareholders have one voting right per share; however, this restriction does not apply to those who are restricted or have no voting rights as listed in Article 179, Item 2 of the Company Law.

    When the company convenes a general meeting of shareholders, it shall use electronic means and may exercise its voting rights in written form. When exercising voting rights in writing or electronically, the method of exercising shall be specified in the shareholders' meeting convening notice. Shareholders who exercise their voting rights in writing or electronically shall be deemed to have attended the shareholders' meeting in person. However, the interim motions and amendments to the original proposals at the shareholders' meeting are deemed as abstentions, so the company should avoid proposing interim motions and amendments to the original proposals.

    Unless otherwise provided for by the Company Law and the Articles of Association of the company, voting on proposals shall be passed with the consent of more than half of the voting rights of the shareholders present.

When voting, the chairman or his designated person shall announce the total number of voting rights of shareholders present, and the shareholders shall vote on a case-by-case basis. And on the day after the shareholders' meeting is held, the results of shareholders' approval, objection and abstention are entered into the public information observation station.

When there is an amendment or alternative to the same proposal, the chairman shall determine the order of voting with the original proposal. If one of the proposals has been passed, the other proposals shall be deemed to be rejected, and there is no need to vote again.

The scrutiny and counting personnel for voting on proposals shall be designated by the chairman, but the scrutiny personnel shall have the status of shareholders.

The counting of votes or election proposals at the shareholders' meeting shall be done at a public place in the shareholders' meeting. And after the counting of votes is completed, the voting result shall be announced on the spot, including the weight of statistics, and shall be recorded.

14. When the shareholders' meeting elects directors, it shall follow the relevant selection and appointment rules stipulated by the company. The results of the election shall be announced on the spot, including the list of elected directors and the number of voting rights they have received, and the list of unsuccessful directors and the number of voting rights they have obtained.

    The ballot papers for the elections mentioned in the preceding paragraph shall be sealed and signed by the scrutineer, and shall be kept in a safe place for at least one year. However, if a shareholder files a lawsuit in accordance with Article 189 of the Company Law, it shall be preserved until the lawsuit is concluded.

15. Minutes of the resolutions of the shareholders' meeting shall be prepared and signed or sealed by the chairman, and the minutes shall be distributed to all shareholders within 20 days after the meeting. The production and distribution of the meeting minutes may be done electronically.

    The distribution of the minutes of the proceedings mentioned in the preceding paragraph may be done by means of an announcement entered by the Public Information Observatory.

    The minutes of the meeting shall accurately record the year, month, day, venue, name of the chairman, resolution method, essentials of the proceedings and voting results (including statistical weights) of the meeting. When there is election of directors, the number of votes of each elected person shall be disclosed. During the existence of the company, it shall be permanently preserved.

16. The company shall clearly disclose the number of shares acquired by the solicitor and the number of shares represented by the entrusted agent in the shareholders' meeting on the day of the shareholders' meeting, in accordance with the prescribed format.

    Resolutions of the shareholders' meeting, if there is any material information required by laws and regulations or Taiwan Stock Exchange Co., Ltd. (Taiwan Securities OTC Exchange). The company shall transmit the content to the public information observation station within the specified time.

17. Personnel handling the shareholders' meeting shall wear identification cards or armbands.
    The chairman may direct the pickets (or security personnel) to assist in maintaining order at the venue. When pickets (or security personnel) are present to help maintain order, they should wear armbands or identification cards with the words "Pickets".
    If the venue is equipped with sound amplification equipment, the chairman may stop the shareholders from speaking through the equipment provided by the company.
    Shareholders who violate the rules of procedure and refuse to obey the chairman's correction, obstruct the progress of the meeting and refuse to comply, may be ordered by the chairman to ask the pickets or security personnel to leave the meeting place.
18. When the meeting is in progress, the chairman may announce a break at a discretionary time.
    In the event of an irresistible event, the chairman may rule to temporarily suspend the meeting. And announce the time for the continuation of the meeting according to the situation.
    Before the conclusion of the agenda scheduled by the shareholders' meeting (including temporary motions), the venue for the meeting cannot continue to be used at that time, and the shareholders' meeting may resolve to find another venue to continue the meeting.
    The shareholders' meeting may, in accordance with Article 182 of the Company Law, resolve to postpone or continue the meeting within five days.
19. These rules shall come into force after being approved by the shareholders' meeting, and the same shall apply when they are amended.

Articles of Association of Bestec Power Electronics Co., Ltd.

Chapter1 General

Article 1: The company is organized in accordance with the provisions of the Company Law and named Bestec Power Electronics Co., Ltd

Article 2: The business of the company is as follows:

1.CA02990 Other metal products manufacturing industry
2.CA04010 Surface treatment industry
3. CB01010 Machinery and equipment manufacturing industry
4. CB01020 Business Machine Manufacturing
5.CC01010 Power generation, transmission and distribution machinery manufacturing
6. CC01030 Manufacturing of electrical appliances and audio-visual electronic products
7. CC01040 Lighting equipment manufacturing industry
8. CC01060 Wired communication machinery and equipment manufacturing industry
9.CC01070 Wireless communication machinery and equipment manufacturing industry
10.CC01080 Electronic component manufacturing industry
11. CC01090 Battery Manufacturing
12.CC01110 Computer and peripheral equipment manufacturing industry
13.CC01120 Manufacturing and reproduction of data storage media
14.CC01990 Manufacturing of other electrical and electronic machinery and equipment
15.CB01990 Other machinery manufacturing industry
16.CD01010 Ship and its parts manufacturing industry
17.CD01020 Rail vehicle and its parts manufacturing industry
18.CD01030 Automobile and its parts manufacturing industry
19.CD01040 Locomotive and its parts manufacturing industry
20.CD01050 Bicycle and its parts manufacturing industry
21.CD01060 Aircraft and its parts manufacturing industry
22.CD01990 Manufacturing of other means of transportation and its parts
23.CE01010 General Instrument Manufacturing
24.CE01030 Optical Instrument Manufacturing
25.CE01040 Watch manufacturing industry
26.CE01990 Other optical and precision instrument manufacturing industry
27.D101060 Renewable energy self-use power generation equipment industry
28.E599010 Piping engineering industry
29.E601010 Electrical appliance packaging industry
30.E601020 Electrical installation industry
31.E603010 Cable installation engineering industry
32.E603040 Fire safety equipment installation engineering industry
33.E603050 Automatic control equipment engineering industry
34.E603090 Lighting equipment installation engineering industry

35.E604010 Mechanical installation industry
36.E605010 Computer equipment installation industry
37.E701010 Communication engineering industry
38.E801010 Interior decoration industry
39.EZ05010 Instrument and instrument installation engineering industry
40.EZ14010 Sports field equipment engineering industry
41.EZ99990 Other engineering industries
42.F219010 Retailing of electronic materials
43.F119010 Wholesale of electronic materials
44.F113070 Wholesale of telecommunication equipment
45.F211010 Retailing of building materials
46.F213060 Retailing of telecommunications equipment
47.F113020 Wholesale of electrical appliances
48.F113030 Wholesale of precision instruments
49.F113050 Wholesale of computers and business machinery and equipment
50.F113990 Wholesale of other mechanical appliances
51.F114030 Wholesale of automobile and locomotive spare parts
52.F114060 Wholesale of ships and their parts
53.F114070 Wholesale of aircraft and its parts
54.F114080 Wholesale of rail vehicles and their parts
55.F114990 Wholesale of other means of transportation and their parts
56.F213010 Electrical retailing
57.F213030 Retailing of computers and business machinery and equipment
58.F213040 Retailing of precision instruments
59.F213080 Retail trade of machinery and appliances
60.F213990 Retail trade of other mechanical appliances
61.F214030 Automobile and locomotive spare parts retailing
62.F214060 Retailing of ships and their parts
63.F214070 Aircraft and its parts retailing
64.F214080 Rail vehicles and their parts retail
65.F214990 Retailing of other means of transportation and their parts
66.F401010 International trade industry
67.F401991 Other import and export business
68.G801010 Storage industry
69.H701010 Residential and building development leasing and sales
70.I301010 Information software service industry
71.I301020 Data processing service industry
72.I301030 Electronic information supply service industry
73.I503010 Landscape and interior design
74.I599990 Other design industries

75.IG03010 Energy technology service industry

76.JA02010 Electrical and electronic product repair industry

77.JA02990 Other repair industry

78.JE01010 Leasing industry

79.ZZ99999 In addition to licensed business, may operate business that is not prohibited or restricted by law

Article 2-1: The company is not subject to the restriction of reinvestment exceeding 40% of the paid-in share capital as stipulated in Article 13 of the Company Law.

Article 3: The head office of the company is located in Taoyuan City. When necessary, branch companies can be established at home and abroad with the resolution of the board of directors.

Article 4: The company's announcement method shall be handled in accordance with Article 28 of the Company Law.

Chapter2 Shares

Article 5: The capital of the company is rated at NT$1.6 billion, which is divided into 160 million shares, all of which are ordinary shares. NT$10 per share, of which unissued shares are authorized to be issued by the board of directors. Within the total capital in the preceding paragraph, NT$80,000,000 shall be reserved for employee stock option certificates, special shares with stock options, or corporate bonds with stock options to exercise stock options. Resolutions are issued in installments.

Article 6: The stock certificates of the company shall be in registered form, signed or sealed by the director representing the company, and issued after being issued by a bank that is legally authorized to issue certificates. Shares issued by the company may be exempted from printing stock certificates. Please contact the centralized securities depository institution to register the issued shares and follow the regulations of the institution.

Article 7: The stock affairs of the company shall be handled in accordance with the "Standards for the Handling of Share Affairs of Public Offering Companies" promulgated by the competent authority.

Chapter3 Shareholders' meeting

Article 8: There are two types of shareholders' meeting: regular meeting and extraordinary meeting. The regular meeting is held once a year. It shall be convened by the board of directors according to law within six months after the end of each fiscal year. The interim meeting shall be convened according to law when necessary.

Article 9: When a shareholder is unable to attend the shareholders' meeting for any reason, he or she shall issue a power of attorney issued by the company specifying the scope of authorization to entrust an agent to attend. The procedures for shareholders to attend by proxy shall be in addition to the provisions of Article 177 of the Company Law. It is handled in accordance with the "Rules on the Use of Power of Attorney for Attending Shareholders' Meetings of Public Issue Companies" promulgated by the competent authority.

Article 10: Each shareholder of the company has one voting right. However, this does not apply to those who are restricted or have no voting rights as listed in Article 179, Item 2 of the Company Law.

Article 11: Unless otherwise provided by relevant laws and regulations, the resolution of the shareholders' meeting shall be attended by shareholders representing more than half of the total number of issued shares in person or by proxy, and shall be carried out with the consent of more than half of the voting rights of the present shareholders.

Article 12: The shareholders' meeting shall be convened by the board of directors, with the chairman as the chairman. In the absence of the chairman, the vice chairman shall act as his proxy. When the vice chairman is absent or unable to perform his duties, the chairman shall designate a director to act as his representative. If no appointment is made, the directors shall elect a proxy. It is convened by a convener other than the board of directors, and the chairman shall be the convener. When there are more than two persons with the right to convene, one of them shall be elected from each other.

Article 12-1: The regular shareholders' meeting shall be called 30 days before the meeting, and the extraordinary shareholders' meeting shall be called 15 days before the meeting, and the date, place and reason for the meeting shall be notified to all shareholders and announced. The convening notice of the shareholders meeting may be done electronically if the counterparty agrees. For shareholders holding less than 1,000 registered shares, the convening notice referred to in the preceding Paragraph may be issued in the form of an announcement.

Article 12-2: The shareholders' meeting of the company may be held by video conference or other methods announced by the central competent authority. In line with Article 44-9 of the Standards for the Handling of Stock Affairs, adopt relevant regulations such as the conditions, operating procedures, and other matters to be complied with by video conferencing, unless otherwise stipulated by the competent securities authority.

Article 13: The resolutions of the shareholders' meeting shall be recorded in minutes and handled in accordance with Article 183 of the Company Law.

Chapter4 Directors and Audit Committee

Article 14: The company shall have five to eleven directors with a term of three years and may be re-elected. The election of directors adopts the candidate nomination system stipulated in Article 192-1 of the Company Act, and the shareholders' meeting selects from the list of candidates. The total shareholding ratio of all directors of the company shall be in accordance with the regulations of the competent securities authority.

The company has established an audit committee in accordance with the Securities and Exchange Law, which is composed of all independent directors, and one of them serves as the convener. At least one has accounting or financial expertise. The number of members of the Audit Committee, terms of office, powers, rules of procedure, and resources to be provided when exercising powers shall be determined separately in the Organizational Regulations of the Audit Committee.

Article 14-1: To comply with Article 14-2 of the Securities and Exchange Law, the number of independent directors of the company shall not be less than two and shall not be less than one-fifth of the number of directors. The professional qualifications, shareholding, part-time job restrictions, nomination and election methods, and other compliance matters of independent directors shall be handled in accordance with the relevant regulations of the competent securities authority.

Article 15: The board of directors organizes the board of directors, and more than two-thirds of the directors are present, and more than half of the directors present agree to elect one person as the chairman of the board to represent the company externally. The board of directors may, in accordance with the method specified in the preceding paragraph, elect one among themselves as the vice chairman to assist the chairman. When the chairman of the board of directors asks for leave or is unable to exercise his powers for some reason, his agency shall be handled in accordance with the provisions of Article 208 of the Company Law.

Article 15-1: The board of directors shall convene at least once a quarter, and the reasons for the convening shall be stated and the directors shall be notified seven days in advance. However, the board of directors may be convened at any time for urgent matters. The convening notice of the board of directors of the company may be given in writing, electronic mail (E-mail) or fax.

Article 16: Unless otherwise stipulated by the Company Law, resolutions of the board of directors shall be made with the presence of more than half of the directors and the consent of more than half of the directors present.

Directors shall attend the board meeting in person. If a director is unable to attend the meeting for any reason, he shall issue a power of attorney, enumerating the scope of authorization for the reason for the convening, and authorize another director to attend the board meeting on his behalf. However, it is limited to entrusted by one person.

Article 16-1: The board of directors of the company may set up a salary and remuneration committee or other functional committees due to the needs of business operations.

Article 17: When the vacancy of directors reaches one-third, the board of directors shall hold a by-election of an extraordinary meeting of shareholders within 60 days. The term of office shall be limited to making up the term of the original office.

Article 17-1: When the directors of the company perform their duties in the company, the company may pay remuneration regardless of the company's operating profit or loss. The remuneration of directors is authorized to the board of directors to be negotiated according to the degree of participation in the company's operations and the value of their contributions, and with reference to the usual level of peers. If the company has surplus, the remuneration shall be distributed in accordance with the provisions of Article 20. The director's remuneration shall be at least NTD30,000 per month.

Chapter5 Manager

Article 18: The company has a general manager, several deputy general managers and managers.

Their appointment, dismissal and remuneration shall be handled in accordance with Article 29 of the Company Law.

Chapter6 Accounting

Article 19: At the end of each fiscal year of the company, the board of directors shall prepare the following list and submit it to the shareholders' regular meeting for approval according to legal procedures.

1. Business report.
2. Financial statements.
3. Proposal on profit distribution or loss compensation.

Article 20: If the company makes a profit in the year, no less than 5% of the pre-tax net profit shall be appropriated as employee remuneration and the upper limit of no higher than 4% shall be used as director remuneration. However, if the company still has accumulated losses, it shall reserve the compensation amount in advance, and then allocate employee remuneration and director remuneration in proportion to the preceding paragraph.

The remuneration of employees referred to in the preceding paragraph may be paid in stock or in cash. The recipients of the payment may include employees of affiliated companies who meet the conditions set by the board of directors. Directors' remuneration shall be in cash only.

The distribution of employee remuneration and director remuneration in the preceding two paragraphs shall be resolved by the board of directors and reported to the shareholders' meeting.

Article 21: If the company has a surplus in its annual final accounts, in addition to paying taxes and making up for accumulated losses (including adjusting the amount of undistributed surplus) according to law, 10% should be raised as a statutory surplus reserve. However, this does not apply when the statutory surplus reserve has reached the total capital. And set aside or reverse the special surplus reserve in accordance with laws and regulations. If there is any remaining balance, together with the undistributed surplus at the beginning of the period (including the adjusted undistributed surplus amount), the board of directors shall prepare a surplus distribution proposal and submit it to the shareholders' meeting for a resolution on the distribution of shareholder dividends.

The company's dividend policy will consider the company's future business expansion plans, capital needs, and domestic and foreign competition conditions, and take into account factors such as shareholders' interests, and allocate more than 50% of the distributable earnings in Article 20 to distribute shareholder dividends, of which cash dividends Not less than 30% of the total amount of dividends. However, the type and ratio of such surplus distribution may be adjusted by resolution of the shareholders' meeting depending on the actual profit and capital status of the year.

Article 21-1: If the company needs to cancel the public offering, it shall submit a resolution of the shareholders' meeting for approval. And this provision will not be changed during the period of emerging and listing.

Chapter7 Supplementary Provisions

Article 22: Matters not covered in this Articles of Association shall be handled in accordance with the provisions of the Company Law and relevant laws and regulations.

Article 23: This constitution was established on December 7, 1987.
The first amendment was on July 20, 1989.
The second amendment was on May 2, 1990.
The third amendment was on March 20, 1992.
Amendment 4 on July 15, 1997.
Amendment 5 on June 29, 1998.
Amendment 6 on June 25, 1999.
Amendment 7 on July 5, 2000.
Amendment 8 on August 10, 2000.
Amendment 9 on April 16, 2001.
Amendment 10 on November 25, 2002.
Amendment 11 on June 27, 2003.
Amendment 12 June 14, 2004.
Amendment 13 June 14, 2005.
Amendment 14 June 20, 2006.
Amendment 15 on June 8, 2007.
Amendment 16 June 19, 2009.
Amendment 17 on June 18, 2010.
Amendment 18 on June 22, 2012.
Amendment 19 on June 28, 2013.
Amendment 20 on June 30, 2015.
Amendment 21 on June 29, 2016.
Amendment 22 on June 28, 2017.
Amendment 23 on June 27, 2019.
Amendment 24 on June 23, 2020.
Amendment 25 on August 27, 2021.
Amendment 26 June 29, 2022.

Bestec Power Electronics Co., Ltd.

Shareholding of all directors

1. According to Article 26 of the Securities Exchange Act, all directors of the company shall hold a minimum of 4,800,000 shares.
2. As of April 29, 2025, the shareholding status of individual and all directors recorded in the shareholder register is as follows:

Title	Name	Number of shares held
Chairman	FORFUNE INTERNATIONAL CO., LTD: Chen Mingzhi	11,260,490
Vice Chairman	Deng Ruiling	918,929
Director	Chen Songzhe	5,983,603
Director	Chen Yiwen	5,641,629
Independent Director	Wang Ruibin	0
Independent Director	Chen Baihua	0
Independent Director	Lin Lifen	0
Total		23,804,651

Note 1: The company shall end the date when the shareholders meeting closes the transfer of accounts. The total number of shares held by all directors is 23,804,651 shares. Comply with the provisions of Article 26 of the Securities Exchange Law.